

Bank Dhofar optimizes Account Opening Process with Newgen Banking Solution

Bank Dhofar

It is no mean feat to be one of the largest* and fastest growing bank in the Gulf country Oman. Bank Dhofar, since 1990, has been on a relentless pursuit to be The Best Bank in the Gulf. With a strong commitment towards consistency and growth, the bank has added an assortment of services such as Internet banking, Phone Banking, SMS banking, cash deposit and payment machines in addition to its conventional banking products. Bank Dhofar has slowly and consistently built upon the 25 years of public trust in its services and superior customer experience remains its prime area of focus.

Bank Dhofar implemented Newgen solution across 58 branches of the bank, which supports 700+ users with more than 1,20,000 documents scanned every month and imported into the workflow for processing.

The Stumbling Block

In an effort to ramp up its services to meet rising customer expectations, Bank Dhofar was using multiple systems to handle their day to day transactions. The result was siloed processes with limited or no information flow from one application to another due to which the bank started experiencing several pain points.

The Bank was suddenly staring at stalled growth and customer attrition if the situation was not addressed promptly. Dr. Tariq Taha, CITO, Bank Dhofar, identified that lack of a workflow software and process automation was the bottleneck in their pursuit of excellence. The Bank approached Newgen owing to its expertise in banking software solutions and track record to address the bank's issues and provide them with a holistic solution that can automate their processes, reduce the overall TAT and improve overall efficiency of the Bank.

Growth Bottlenecks

- Lack of process visibility
- Difficulty in tracking files
- Multiple applications causing siloed processes
- High TAT
- No process automation
- Manual errors
- Minimal tracking of individual performances

* By Market Value

The Road to Transformation

Once the gap in the bank's processes and services was analyzed, CITO, Dr. Tariq Taha promptly did an enterprise wide deployment of the customized banking software solution from Newgen.

Upon deployment of the solution, the bank automated several processes, the most critical being the Account Opening process. The bank integrated Newgen Workflow solution with the bank's existing core application, creating an unified account opening process which provided easier and faster data exchange across systems. Buoyed by the results achieved within a short span of process Go Live with Account opening, the bank extended the solution to other processes as well.

Key Business Benefits

Process Efficiencies :

- Streamlined processing of account opening
- Faster response times to requests

Risk & Compliance :

- Enhanced visibility and control
- Adherence to standards

Enhanced Customer Experience :

- Faster request processing
- Service differentiation

Growth & Profitability:

- Enhanced revenue
- Reduced operational expenses

Newgen Banking Solution

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| ➤ Newgen OmniFlow:
Business Process Management Tool for easy tracking and workflow approval | ➤ Newgen OmniDocs:
Enterprise Document Management System for management, archival, identification and easy retrieval of documents in real time | ➤ Newgen OmniScan:
Digitization and Automatic Data Capturing Tool | ➤ Newgen Business Activity Monitor:
A graphics based process analysis tool for business processes |
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Implementation Impact

Bank Dhofar was able to achieve process optimization with Newgen Banking Solution. They automated all manual processes, they could now directly update customer information in the core banking system and signature system through automated real-time integration, introduce scanned documents into the workflow from any location, generate complete audit trail to view history of events for any record, display relevant information from the core application reducing search and retrieval time, generate relevant documents automatically at different work steps of a process and more!

Bank Dhofar through timely intervention has been able to identify the bottlenecks in its processes and by deploying Newgen Banking Solution, transformed itself from a reactive enterprise to a proactive enterprise, one that is agile, seamlessly connected and delivers top notch services to its customers.

Dr. Tariq Taha, CITO, Bank Dhofar succinctly sums his experience, "Newgen has been the perfect partner for us. Its robust BPM platform and agile implementation helped us smoothly transition our loan origination and credit card processes to an automated environment."

Achievement Score Card

- Number of accounts opened each day doubled
- Processing capacity increased by over 75-80%
- Operational cost reduced by 70-80%
- 90-95% improvement in process First-Time-Right
- Adherence to SLAs and compliance improved by 90-95%
- Process TAT improved by 75-80%
- Form filing time reduced by 80-90% due to auto populated data

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Dr. Tariq Taha
CITO, Bank Dhofar

About Newgen

Newgen is the leading provider of a unified digital transformation platform with native process automation, content services, and communication management capabilities. Globally, successful enterprises rely on Newgen's industry-recognized low code application platform to develop and deploy complex, content-driven, and customer-engaging business applications on the cloud. From onboarding to service requests, lending to underwriting, and for many more use cases across industries. Newgen unlocks simple with speed and agility.

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