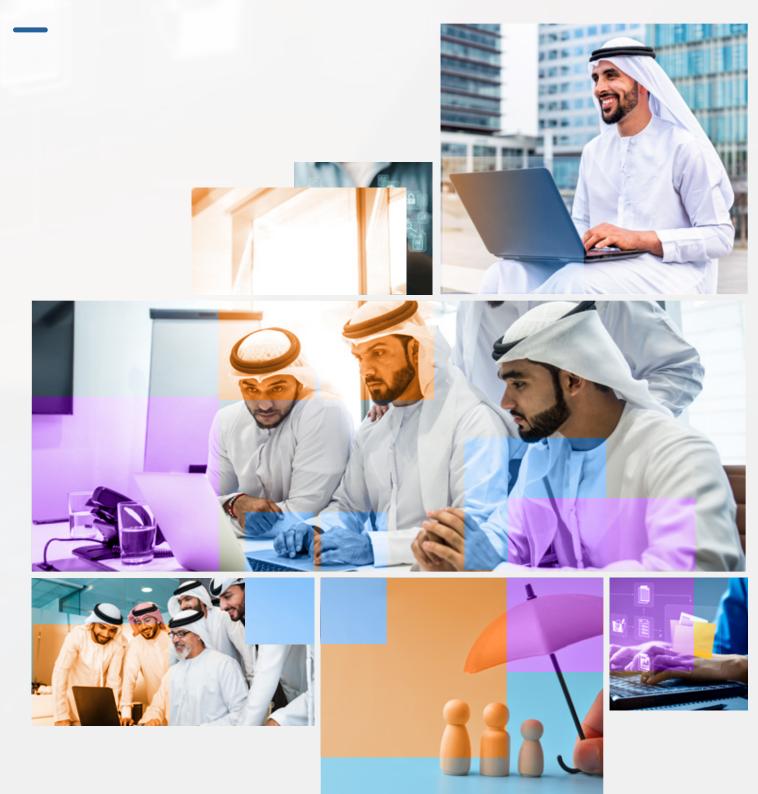# A Leading Financial Authority in Oman Streamlines Records and Correspondence Management with Newgen

About the Client

The client boasts a remarkable four-decade history of operations, having established its presence across diverse locations. Their core responsibilities encompass the preservation of the national currency's stability and the assurance of monetary and financial steadiness. With a focus on effectiveness, efficiency, and transparency, this financial authority strives to establish a reliable foundation that fosters regional economic growth via the adept execution of monetary policies.

Day-to-day Challenges Faced by the Client

The organization faced several challenges in managing its records effectively. Firstly, there was a lack of a centralized system for handling both electronic and physical records, leading to difficulties in organizing and archiving. As the volume of records grew, the organization encountered space constraints, resulting in elevated storage costs. Additionally, the existing system lacked robust security measures, raising concerns about the protection of records against theft, damage, and unauthorized access. Retrieving records from the repository proved to be a time-consuming and labor-intensive task, reflecting the difficulty in accessing essential information promptly. The organization also grappled with compliance risks, struggling to meet regulatory requirements for record retention and disposal. Finally, the vulnerability of physical records to data loss in the event of a disaster compounded the challenges, necessitating a comprehensive solution to address these multifaceted issues.

Challenges Snapshot

- Absence of a centralized system for record management
- Space limitations and high storage costs
- Security concerns and unauthorized access risks
- Difficulty in adhering to compliance mandates

  Vulnerability of records to data loss

What the Client Was Looking For?

- **Precise Record Management:** Define, store, and retain records to meet legal standards, reducing non-compliance risk and aiding audits.
- **Enhanced Information Security:** Safeguard sensitive information against unauthorized access, tampering, or loss
- **Streamlined NRAA Compliance:** Optimize workflows for productivity and cost savings
- **Efficient Information Retrieval:** Enable quick and accurate data retrieval with advanced search capabilities
- **Economic Efficiency:** Reduce costs linked to storage, printing, and manual tasks
- **Visual Tracking and Space Management:** Track physical location of files, promoting accessibility and accountability
- **Digital Safeguarding:** Transition to digital format to ensure data recovery in disasters
- **Secure Authentication and Encryption:** Strengthen security through e-signatures and encryption
- **Language Accessibility:** Offer English and Arabic versions for wider usage

How Newgen Helped?

Embarking on a journey towards enhanced efficiency and security, the client harnessed the capabilities of Newgen's Electronic Digital Records Management System (EDRMS). The offerings included a document management system, records management system, and correspondence management system. With a diverse array of electronic and physical documents at play, varying from banking licenses to certificates, emails to photographs, and even audio files, the client sought a seamless approach to capture, process, and access these treasures of information. By using this custom solution, the client established a centralized repository with strengthened restricted access and clearly defined roles.

Core Capabilities

Modern Record Management System: The system was successfully implemented and seamlessly integrated with essential tools, including MS Office, Outlook, and SharePoint. The system enabled the creation and management of a structured file plan for various banking operations, while aligning with NRAA classification schemes and encompassing customer files, legal documents, agreements, debit/credit registers, and risk & policy records. The lifecycle management and tracking of both physical and electronic documents were streamlined using an intelligent process automation (BPM) based workflow management system. This encompassed transferring records to intermediate storage based on retention rules. The system also allowed the dynamic definition of metadata sets for each record format, providing the required flexibility for customization and efficiency.

Correspondence & Memo Management System: The system automated day-to-day banking operations, customer interactions, and vendor communications, while enhancing operational efficiency. Additionally, the solution enabled the effortless tracking of correspondences, allowing users to monitor communication progress with ease. Filing and archiving of correspondences were made straightforward, ensuring organized storage and swift retrieval of vital information. The integration of E-signature capabilities for document approval introduced a secure and efficient layer to authorization processes. Furthermore, the system played a pivotal role in memo management, offering agencies a comprehensive platform to draft, seek approval for, and archive memos as essential records. In essence, these functionalities collectively transformed the complete management of communications.

Business Benefits Achieved

Minimized Manual Processing: The implementation significantly reduced manual handling and processing time. This improvement translated into higher workforce productivity and quicker response times when addressing queries from customers, institutions, and other ministry-related inquiries

Seamless Tracking of Documents: The system's capabilities enabled effortless tracking of both digital documents and physical records stored within the data warehouse. This streamlined tracking mechanism facilitated accurate monitoring of document status and location

Seamless Integration: The solution facilitated simple document archival directly from tools like MS Office, SharePoint, and Outlook. This integration not only saved time but also ensured that records were efficiently stored in a central repository

Enhanced Data Security: With robust encryption and access controls, the organization experienced an uptick in data security, bolstering overall security measures

Continuous Monitoring and Collaboration: The anytime-anywhere access to information allowed for real-time updates and collaboration among teams. Additionally, the system's continuous monitoring capabilities fostered enhanced collaboration amongst users

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