

# LEADING ISLAMIC BANK IN OMAN LEVERAGES FINFLOWZ TO ENABLE WORKFLOW IN THE ONBOARDING PROCESS AND DECENTRALIZE OPERATIONS

The client is a premier Islamic bank operating in The Sultanate of Oman. Founded over 7 years ago, the client provides retail and corporate finance through branches, online and mobile devices. The bank provides Shari'a compliant financial solutions to a diverse array of consumers in the region.

## CHALLENGE AHEAD

The bank was keen on intensifying its focus on delivering superior customer experiences across various touchpoints. This entailed building a workflow that could streamline onboarding and servicing the retail and corporate clients while ensuring governance mechanisms are in check.

The client was also looking at pushing up efficiencies and speed of delivery through decentralization, thus empowering individual branches to drive day-to-day operations while limiting the need for authorizations to only a few corporate departments like treasury or compliance.



## PROJECT SCOPE

The workflow was built to streamline the following :

- **Customer Onboard** : Retail Onboard, Corporate Onboard
- **Service Request** :
  - Block Cheque, Amount Block, Account Amendment, Amount Block Release, New Cheque Book, Account Closure, Account Statement
  - Customer Amendment, Employer Maintenance, Customer Instruction, Certificate Request
  - Card Request, Card Cancellation, Account Statement
  - Create Complaint
  - Delegation of Authority
- **Lending** : Loans Collection, Eligibility Calculator, Finance Proposal
- **Deposit** : Term Deposit, Corporate Deposit
- **Lead Management** : Create Lead, View Lead
- **Merchants** : Merchant Onboarding, Merchant Payment
- **Credit Card** : Credit Card Inventory
- **Funds Transfer** : Own Account, Local Payments(Domestic), Internal, International, In-House Cheque Transfer, Swift Amendment
- **Standing Instructions** : Own Account, Internal, Local Payments, International, Cancel SI



## HIGHLIGHTS

The project was successfully completed in the stipulated time. Finflowz as the workflow solution could be customized as per the bank's specific requirements such that it delivers affirmative outcomes.

- Greatly improved the turnaround time for transactions - The workflow was defined in a way that not every transaction is sent for authorization; under certain conditions, it can be straight through processing and only transactions that are required for authorization are sent for same. **Transactions were sorted between the branches and corporate or centralized system through workflows.**
- **Reduced customer onboarding time** - to 2-3 mins of a customer walking into a bank with the right documents.
- Payments made significantly easier - though **fingerprint authentication** which helped cut a few steps in the process. The user did not have to submit all documents for approval.
- **Document Management System** introduced - documents sit in the transaction itself instead of being sent through email or any other system for approval such that when the transaction goes for centralized approval, documents need not be separately sent.
- Much easier to train users on **FinFlowz** when compared to other solutions - thus leading to the solution integrating into the processes much faster and yielding quicker results.
- Has helped branches become significantly more efficient than before.



## CONCLUSION

**Finflowz** implementation has helped the client significantly improve efficiencies by streamlining and digitizing its operations and processes.

While at the users' end, the client has found Finflowz easy to use and is helping it have better control over processes, at the customers' end, it is translating into more consistent and better quality customer experiences.



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