Naguar Deploys Mindmill's Integrated Financial System Software for accounts reconciliation, gains efficiency and improved customer experience

Challenges: Nagaur Urban Cooperative Bank, Rajasthan established 1971, is a 2 branch bank with near to 12000 accounts. The Bank was using a locally developed TBA system and was facing challenges such as unavailability of timely, upto date Centralized Reports, no facility for any where banking, and high customer churn. The bank used to do several reporting and administrative functions manually resulting in long lead times and long hours of repetitive unproductive work for its employees. The TPA system also had issues about security.

Solution: Mindmill conducted a thorough business analysis and suggested instead of a server at branch model a single server core banking software would meet Nagaur's requirement. Mindmill software's core banking product "Bankmill" was selected for implementation due to low TCO advantages. Bankmill software had significantly lower TCO because of low bandwidth cost, low AMC, low energy costs, low security costs, and low investments in Hardware.

Benefits: Post Bankmill roll out, Naguar Urban Cooperative Bank witnessed significant improvements in employee productivity, transactions and customer satisfaction. Core banking roll out reduced the repetitive and wasteful time and efforts the employees were spending manually feeding and collating the data. Errors due to human interventions were reduced and customer service improved significantly. Nagaur also benefited from an improved image of progressive and IT savvy bank.

Nagaur Urban Cooperative Bank, Distt. Nagaur, Rajasthan established 1971, is a 2 branch bank with near to 12000 accounts. The branches have been connected on using wireless VPN services and its customers were predominantly the local business community.

Nagaur was using a locally developed TBA system and was facing following challenges: unavailability of timely, upto date Centralized Reports, no facility for any where banking, and high customer churn. The bank used to do several reporting and administrative functions manually resulting in long lead times and long hours of repetitive unproductive work for its employees. The TPA system also had issues about security.

Since accounts were entered and managed by staff, several human errors impacted the bank performance. Penal interest had not been charged to some accounts or entries across accounts were incorrect e.g. loan receipts were shown in the account but not in the overall interest received GL. Inter-branch accounts were messed up and Reserve Bank of India (the central regulator body) auditors were constantly castigating it for its affairs.

CEO of Nagaur Urban Coooperative Bank was concerned about the impact of these on business growth and customer satisfaction. He has been inundated with presentation from several product vendors each vouching for their product and services. The CEO did not want his bank to be lock-in with any proprietary platform and set the following expectations for selection of the appropriate product.

1. Latest technology (browser based, Java, 3 tier, secure)
2. Application should run on low bandwidth,
3. Low Capital and Operational costs,
4. Secure, and
5. Easy to use, full functionality and , future proof.

Amongst the several products he reviewed, the CEO felt only Mindmill's Core banking solution met his expectation because:

- It runs on Centralized Database (savings in DB costs and other infrastructure)
- Singular Application Deployment
- needs only max 64 KBPs in a 10-15 users branch as compared to minimum 256 KBPs in others
- Lower cost of security and better manageability (unlike competitive products which require Multiple fire control systems, intruder controls, firewalls, resources, Bankmill just needs investments and resources to manage one data center)
- Lower maintenance costs (unlike other solutions wherein rent and maintenance of sites in each branch needs to factored in, Bankmill requires just one site to operate)
- Low Utility costs (unlike number of servers at each branch, Bankmill requires just one centralized server).
- Low cost of patch and upgrade management
- Fully integrated with a variety of delivery channels such as Internet Banking, Mobile Banking, Email Alerts, Touch Screen Kiosks and IVR systems
- Provides easy access to 3rd party solutions such as ATMs and Credit Card Institutes such as Master Card and Visa.

Moreover from accounting perspective Mindmill's product scored over the competitive products because:

- it allowed real time transaction processing,
- straight through processing,
- Single bank-wide General Ledger, Profit & Loss and Balance Sheet for all modules,
- detailed MIS including Asset Liability Reports
- Text and WYSIWYG (what you see is what you get) based Reports
- Inter-branch Reconciliation
- Manage Multi Currency

Nagaur Urban Cooperative Bank selected Mindmill's Integrated financial software for core banking roll out. Mindmill formed a deployment team which included banking domain experts and IT specialists. The deployment was handled in three phases. In first phase, the deployment team evaluated the work flows and process and defined best practice approaches. Then they parameterized the products, GL and other parts of the software for the bank. In phase two, each account across ledgers were verified and checked to be error free. Finally inter-branch entries were reconciled and formal handoff process was carried out. Mindmill also provided onsite support for an year to handhold and support Nagaur staff learning.

Roll out of Mindmill's financial software product had a significant effect on the Nagaur Urban Cooperative Bank. Its collections improved significantly and the bank which was in brink declared insolvent turned back in black. Today the bank is a pride and joy of its region. Their customers benefitted from a large pool of best-in class services and customer satisfaction improved tremendously.

About Mindmill

Mindmill Software Ltd established in 1993, is an SEI CMMi Level 3 and ISO 9001 certified product and software solution provider. Mindmill software is a Microsoft Gold Certified Software Solution Provider, offering world class financial/banking and ERP software .

Mindmill with 150 software product and solution specialists, is present in the five continents covering fifteen countries including USA, UK, Canada, Japan, Switzerland, Austria, France, Australia, South Africa, Israel, Ireland, Sudan, Nepal and India. Mindmill software offerings include financial/ERP software, Invoice & Procurement BPO, Outsourced Product Development (OPD) , Bespoke software Projects and managed services (including out-tasking).

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