

Relevant data makes happy business

Kisan Ratilal Choksey Shares & Securities (KRCSS), a financial service and broking house with over 14,000 customers needed to introduce a number of positive developments in the organization.

It needed to enable informed decision-making by eliminating hunch-based decisions; enhance communication and joint planning across functions and lines of business; and respond more quickly to changes in financial conditions, customer preferences, and supply chain operations.

It deployed Business Intelligence (BI) tools and can now make timely risk management, payments, and delivery decisions. It has increased efficiency in its working environment and introduced a simple and effective decision-making system. The solution provides online alerts and comprehensive user access to relevant data across the organization.

"Our capacity to handle business has increased three-fold since we started using BI tools. We also did not need to add any new manpow-

er to support the resulting business growth," said Deven Choksey, Managing Director, KRCSS.

STAYING AHEAD IN THE GAME

The company provides financial solutions to high net-worth individuals, corporates, and NRIs. It provides services like broking, depository, insurance, fixed income, e-trading, and equity research. It publishes around 900 research reports every year and has extended most of these services to the Web. Timely and relevant information is a compulsory requirement for the company to stay ahead of competition and exploit existing and new business opportunities.

KRCSS observed that between 1995 and 2000, events like deregulation and restructuring of financial markets, had introduced a few trends into financial services companies. The trends were:

- Globalization and consolidation.
- Complexity in go-to-market strategies.
- Explosion in data availability.

- The need for more sophisticated customer understanding.

FINANCIAL ORGANIZATIONS TODAY

Financial services and broking organizations have to deal with more complex environments due to globalization and consolidation of markets. And the need to manage complex product/service portfolios for a growing number of customers has resulted in an explosion in the amount of data. Organizations have to make business sense from a very broad range of customer activity and respond accordingly.

"In order to face this growing set of challenges, we required a BI solution that would allow shared and defined access to relevant information. The solution would integrate various data sources and offer centralized maintenance and administration. This would enable our account teams, risk and relationship managers, and others interacting with customers manage the wide range of products and services offered in increasingly widen-

ing geographical frontiers," explained Deven.

THE BI SOLUTION AND THE BENEFITS

The company deployed Computer Associates' CleverPath Forest & Trees, and chose Pranali Consultants to design, develop and implement the BI applications. It provided the following solution components and benefits:

Performance Monitoring and Analysis: Performance monitoring helps the company to monitor the entire business as a whole with graphical and tabular views of information. It offers easy drill-



downs to details for proper assessment. It helps assess and identify cross-selling opportunities. Targets and past performance are monitored with the help of KPIs.

The exception, violation and threshold indicators are displayed so that decision-makers can focus on such indicators and manage by exceptions.

Risk Monitoring: KRCSS looks at risk management in two dimensions. First, in relation to the client on whose behalf the transactions are entered. And second, with respect to the exchange.

In order to control the above risks this BI module monitors aspects like-

- Mark to Market positions of each client by scrip for a settlement.

- Client-wise margin deposits, bank guarantees, and exposure utilized.

- Client-wise ledger balance and clear balance.

- Share delivery discrepancies from depository transactions.

Alerts are generated based on preset business rules. Tickers are used to display the urgency of management attention and the scale of violation or risk.

CRM: This module allows analysis of active, inactive, and new customers; displays customer involvement by product/segment; and can make ad-hoc queries to the customer database.

Performance Monitoring: This module provides a comprehensive

and graphical forms to enhance subjective analysis and judgment.

Accounts and Operations: This module helps to generate reports to be printed and circulated based on user-specific needs. Some of the key reports cover areas of financial analysis, sector analysis, trades, turnover by client segment, and refund due.

Internet Services: This module allows reports and graphs to be broadcasted to customers or employees as e-mail or predefined HTML templates.

HARVESTING BI BENEFITS

"Technology is important to an organization. But the relevance of the technology to an industry's environment is just as crucial. The combination of functional require-

"The BI solution would integrate various data sources and centralized maintenance and administration"

Deven Choksey, Managing Director, KRCSS

measurement of sales performance at a group and an individual level. It compiles a complete 'sales profile', which includes KPIs to monitor individuals' targets, initiatives, dependencies, risk parameters, costs, and benchmarks. Star performers and average performers can be easily identified based on performance parameters.

Profitability Analysis: This module allows to track profit, compare profit/costs, analyze costs and assess critical trends in cost in relation to organization, division, location, profit-center, and business segment.

Financial Statements and Schedules: This module generates financial statements along with the corresponding schedules as required by the accounting standards. Comparison with previous years' performance is presented in tabular

ments and technology when collectively defined, implemented correctly and effectively utilized will create a competitive advantage for the organization," said Deven.

"BI has provided us an information retrieval system that helps our agents provide customers with data they couldn't see before. The flexibility of the solution can provide customers a wide range of customized reports. This has resulted in greater customer satisfaction. The managers can devote more time in planning and consulting instead of the various tasks previously associated with creating reports. It is a big change as we find more time to do business with greater surety of the decision taken." *

Soutiman Das Gupta can be reached at soutimand@networkmagazineindia.com