

ITWorx Helps Bahrain's Venture Capital Bank Transform Customer Engagement and Optimize Internal Performance



Country

Bahrain

Industry

Financial Services

Customer

Venture Capital Bank

Executive Summary

By transforming data stored in spreadsheets into a unified Customer Relationship Management (CRM) system, Venture Capital Bank can focus on driving its performance, rather than its processes. The CRM delivers improved visibility, control and management reporting as well as higher accuracy and productivity. Employees are freed of updating spreadsheets and can work on developing the investment opportunities that build growth for their customers and for the projects in which they invest.

The Customer

Venture Capital Bank (VC Bank) is the first dedicated Islamic venture capital bank in the Gulf Cooperation Council, Middle East and North Africa region. The bank's pioneering business model aims to develop investment opportunities in venture capital, private equity and real estate and to build regional growth in small-to-medium enterprises.

The Challenge

Managing investment opportunities, projects, subscriptions and payments for over 1,000 customers across multiple products demands absolute accuracy and efficiency from every department within VC Bank. The Investment team rely on clear information to create and capture investment opportunities; the Placement team need comprehensive information to attract investors; whilst the Human Resources (HR) and Support team need real-time data to manage customer information, transactions and payment reminders.

The Solution

Based on Microsoft Dynamics CRM, the ITWorx web-based application standardises, automates and coordinates the data and processes that are central to the effective management of a major investment bank.

The integration of customised, ready-made modules with Microsoft Dynamics Great Plains Cash-Flow and Transaction Company Accounts, and Microsoft SQL Server Reporting Services, allows VC Bank to manage its products, investments, subscriptions and dividends more efficiently. The robust and structured processes, with approved workflow cycles, transform VC Bank's Excel-based information into a powerful, unified CRM database; a foundation for future development and growth.

"Installing the CRM was the single most important decision in VC Bank's plans for future growth. The ITWorx solution has proven to be robust yet flexible enough to be customised to exactly fit our processes. The result is a higher level of service for our customers and more informed decision-making at every level of our business."

Abdulla Kandi
Head of IT
Venture Capital Bank

Technologies and Software

- Microsoft Dynamics CRM 4.0
- Microsoft .NET Framework 3.5/C# ASP.NET 3.5
- Microsoft SQL Server 2005
- Microsoft CRM Business Audit Accelerator
- Microsoft GP 10.0
- eConnect+ GP Web Services
- Microsoft SQL Server Reporting Services
- Visual Studio Team System
- SOAP Web Services
- XML
- JavaScript

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Customer and Investment Management

These modules allow authorised users to manage and update detailed information regarding different elements within VC Bank's business: The Product Management module allows authorised users to maintain detailed information on each of the products within VC Bank's investment portfolio; whilst the Investment Management module enables employees to manage multiple investments across a range of products. Details of customer subscriptions are maintained in the Subscription Management module, whilst dividend calculations and payments are made using the Dividend Management module.

Cash-Flow and Transaction Management

By directly linking the CRM to Microsoft Dynamics Great Plains (GP) Cash-Flow and Transaction Company Accounts system, the data held in the individual modules can be synchronised at the end of each accounting period defined. The system also includes a Mail Notification function allowing information such as payment instructions, payment delay notifications and statements to be mailed to customers.

A defined workflow ensures that approval cycles are rigorously applied before information is released to investors, so that statements must be fully approved by the Chief Investment Officer and by the Head of the HR and Support team before publication. This includes the Investment Statement, detailing the investments, dividends and outstanding payments on each project; and the Financial Statement showing customer transactions and the estimated value of each investment.

Information is exchanged seamlessly between the CRM and the GP Cash-Flow and Transaction Company Accounts system. This provides a comprehensive and coordinated overview of top-line performance in addition to detailed data on individual customers, products and projects.

Management Reporting

The CRM also integrates Microsoft SQL Server Reporting Services to provide the VC Bank management team with comprehensive reports and performance analysis.

The results can be filtered and searched via a range of reporting categories: Product Summary, Investor Summary, Placement Team Performance and Investor Segmentation. Custom reports allow VC Bank's management team to access performance metrics which support more informed decision-making and drive higher investment growth.

The Benefits

Improved monitoring of customers and investments

Migrating data from individual spreadsheets into a single CRM improves VC Bank's visibility across its complete range of products, investment projects and customer investment portfolios.

Greater accuracy of financial statements

Standardising the format in which data is held and automating the approvals workflow, via the CRM, ensures greater accuracy in VC Bank's financial and investment statements.

Enhanced management reporting

Comprehensive performance and operational management reports help the bank to manage performance more effectively and to identify new opportunities for growth.

Robust, customised solution

Ready-made modules from a proven software platform are flexibly customised to achieve an exact fit to VC Bank's business model, coupled with the assurance that the solution will be highly robust and reliable.

Seamless transition to a new CRM

ITWorx expertise and experience in implementing major software systems for high-profile customers within the financial services sector allowed VC Bank to migrate to a new CRM with no disruption to the operation of its business.