

Customized Implementation of Kondor+ Suite Enabled an Efficient and Integrated Treasury Management System for a Leading Bank



SITUATION

To scale up its business needs and meet new age banking needs, the customer wanted to decommission its legacy systems and introduce a new age treasury system that is capable of handling growing business needs and support scaling up of business volume

IMPACT

There were multiple systems running in silos within the organization that were not properly integrated to provide a consolidated view, resulting in inefficient and unproductive business operations. These disparate applications failed to capture and retain business data properly and hindered the flow of internal knowledge sharing. The bank was also facing a big challenge in consolidating these applications and streamline the processes

RESOLUTION

ITC Infotech conducted a detailed risk assessment study to identify features and functionalities in the Kondor+ product suite that would be most suitable to address the business needs of the customer. These functionalities were categorized into different risk indicators of High, Medium and Low based on priority and ITC Infotech built its test scope and scenario's around these functionalities. Following the same, ITC Infotech successfully implemented the entire Kondor+ product suite at the customer's site using its proprietary tools and frameworks

The Customer

The customer is a reputed bank based in Vietnam that provides consumer and corporate commercial banking services, including deposits, corporate and consumer lending, and trade financing. It is also involved in capital and money markets at interbank level, along with treasury activities, commodities financing and international clearing.



The Need

The bank adopted an IT modernization program, wherein the primary objective was to migrate its entire treasury business to best-of-breed systems and achieve partial STP within its internal process. The customer wanted a system that provides seamless integration of front-office, mid-office and back-office with robust capabilities in pricing, position keeping and reporting.

Since the bank had too many disparate and disintegrated applications running, it failed to get a consolidated view of the business processes. Naturally, the existing system was proving to be highly inefficient and unproductive.

Another major bottleneck which the bank was facing due to its current IT environment supporting its treasury business was to scale up its business. Further the system was also not scalable enough to support addition of new functionalities within its present portfolio.

To revamp its existing systems, the bank reviewed all the major treasury systems available in the market and finally shortlisted Kondor+ Suite. The customer also wanted an IT service provider who is a dominant player in Treasury and Capital Markets and would help it in implementing the entire range of Kondor+ product suite - K+ for its front office, KGR for its middle office and K+TP for its back office operations.

The Solution

ITC Infotech carried out a detailed risk assessment of the customer's current and future requirements and implemented the Kondor+ Suite for its treasury business. The research highlighted key features that were classified into module criticality and overall risk indicator to help prioritize their importance in Kondor+ Suite. ITC Infotech's experts helped the customer define the testing scope and prepare the test cases.

ITC Infotech has developed close to 2000+ test cases and 3000+ test scenarios, which covers in depth the key features of the entire Kondor+ Suite, among which, 50% was new.

During the implementation process, ITC Infotech's Business and Technical consultants were involved in end-to-end delivery, covering all phases, including requirement gathering, design, configuration, deployment, UAT (User Acceptance Test) and go-live.

ITC Infotech configured the system as per the details captured during the requirements gathering phase. The identified defects were raised with the product OEM and

the related fixes were delivered and managed by ITC Infotech team. The out-of-box solutions were designed and developed in the forms of reports and custom window. The customer also wanted ITC Infotech to develop custom windows for Bank Notes and Gold Trading, along with report forms.

We also conducted a successful installation of the product in the UAT and production environment, within a stipulated time period and in a low budget.

Business Benefits

- Implementation of K+, KGR and K+TP and integrating asset classes into the system -FX, MM, FX OTC Options, Futures, Bonds, IRS/CIRS
- Standardization of the project management, testing process and methodology within the IT team
- Gap analysis between "As-Is" and "To-Be" requirements of the customer and optimization of the processes along with a clear technology roadmap for the future
- Faster turnaround during implementation and post-implementation through effective use of proprietary and 3rd party tools, templates and test cases

ITC Infotech's IT Solutions Practice For TCM Industry

Driven by a strong leadership team and a large pool of experienced technology consultants, ITC Infotech has built strong competency in Treasury and Capital Market space through diverse engagements, spanning Treasury products and IT Advisory to clients across the globe. Over the years ITC Infotech has worked very closely with the investment banks in realigning their technology infrastructure and optimizing their business processes to make the organizations lean and respond quickly to market.

Some of the areas where we offer thought leadership and solutions to the clients worldwide are Regulatory Reporting, Treasury Product selection and Implementation, Derivatives technology infrastructure, Risk Management, Market Data Solutions, Trading Platforms and Collateral Management.

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