

SFMS Implementation

MindCraft increases automation and makes operations more efficient for a large Finance Company.

CLIENT

The Client is one of the leading financial services organizations which serves the Securities, Asset Management and Consumer Finance markets, and has a diverse portfolio for large corporate, small and medium sized enterprises, as well as individual consumers.

As one of the leading financial services firm in the continent, they serve a wide range of segments, with an equally wide range of products in their portfolio.

CHALLENGE

The Client had an existing set up for its core banking system, which was required to be in sync with RBI mandated common interbank payment systems, in real time. A Straight Through Processing (STP) system was required to integrate the Core Banking with the payment systems like NEFT, RTGS, etc.

Other than the listed project requirements, a few more technical challenges awaited

the MindCraft team.

- Client requirement of process execution with little or no impact on the existing setup.
- The management of a very limited time, while ensuring that the solution was tested and implemented in the given duration.
- Geographical and technical challenges were also aplenty as the Core Banking Process was at Location A

and the simulation testing environment was at Location B.

- Last but not the least of the challenges was the limited Communication, Accessibility and Privileges. WebSphere Message Queuing Settings and Message Formats received from Location B were not as per their requirement.

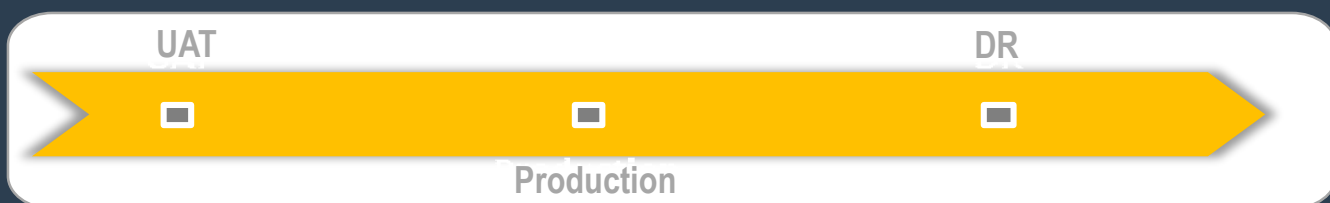
SOLUTION

MindCraft implemented the Structured Financial Messaging System (SFMS) solution for the client expertly, with more than a decade of

experience in handling similar projects for various BFSI companies all over India.

To resolve the challenges faced by the client, MindCraft

recommended a three phased approach of UAT, Production and DR, in that order.



BENEFITS

 High Availability

 Reduces Errors

 Saves Time

 Real-time Exchange

FEATURES



- Enhanced operational efficiency
- Reduction in operational and data based errors
- Increased automation with straight through processing
- Better communication and collaboration

CONCLUSION

The client, with continual support from MindCraft, successfully implemented the project well within the deadline. To improve efficiency, reduce change requests and save time in future, a UAT was implemented at the site. The client greatly benefitted from the implementation in a number of ways, with a drastic reduction in errors, the environment was conducive for better communication and collaboration.

ABOUT US




MindCraft is a Software Products, Solutions and Services organization. We enable customers to transform their businesses through products for Banking, Insurance, Mutual Fund & Financial Services and a cross industry product suite.

We help our customers get competitive edge through technology services that include Development & Integration, Business Intelligence & Analytics and Systems Software Management. Incorporated in India in 2002, we have a team of over 500. We also have a presence in Singapore, USA & UAE.


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