



Kotak Mahindra bank strengthens its customer relationship with MoneyWare Wealth Management Solution

Client Background

Headquartered in Mumbai, Maharashtra, Kotak Mahindra is one of India's leading banking and financial services group, offering a wide range of financial services that encompass every sphere of life. Currently, the bank has over 1, 250 branches and 1, 900 ATMs spread across 640+ locations in the country.

Client Summary

Kotak Mahindra Bank (KMB) wanted to differentiate its wealth management services and empower Relationship Managers with the best solution that delivers customized services to its clients. For this, it needed a 360-degree view of a customer's portfolio and hence migrated to MoneyWare® Wealth Management suite from Miles Software. It migrated 200GB of data collected over the past 12 years using SQL Integration Services. This solution gives customers a strong belief that more control gives them an edge over other investors.

Client Challenges

Kotak has one of the largest and most respected wealth management teams in India. Its clients invest in products such as mutual funds, debt, equity, fixed deposits, structured products, and bank accounts at both individual and family level.

The existing system, however, was affecting the quality of customer experience. "What we had was a manual and time consuming process," says Mitesh Shah, Senior Vice President –Technology, Kotak. "Maintaining holdings and transactions in Excel spreadsheets was a daunting task, hampering the efficiency of the operations team."

Relationship managers were struggling to create client reports from multiple systems for each asset class; and financial advisors were spending too much time in maintaining information across multiple sources and analyzing it for their customer and business reporting. "Manual collation of data was extremely complex and hard to manage and was prone to significant mistakes," says Mitesh.

“FINANCIAL ADVISORS PRESENT THE CUSTOMER PORTFOLIO SLICED AND DICED WITH EVERY CONCEIVABLE PIECE OF INFORMATION. CUSTOMERS FEEL THEIR INVESTMENTS ARE TAKEN CARE OF, WHICH LEADS TO STRONGER RELATIONSHIPS.”

- Mitesh Shah
Senior Vice President – Technology
Kotak Mahindra Bank



With competition steadily increasing in the industry, improving the quality of information and wealth management analytics became a top priority. The bank realized that it needed a common aggregated platform that would give customers a single view of their entire portfolio or relationship across various products.

Quick Facts

Enhanced Customer Experience

Paradigm shift from manual to automated investment management

360° view of customer's portfolio

Minimal errors with automated reporting



Case Study: MoneyWare® Wealth Management Suite



The Miles advantage

KMB decided to partner with Miles Software, a well-known player in the financial services domain with specialty in providing a comprehensive solution across the wealth management spectrum. Scalability, ease of integration and flexibility were the main reasons in favor of a Miles solution.

The bank selected MoneyWare Wealth Management suite, which spans across the wealth management lifecycle. Built using Microsoft SQL Server and Microsoft .NET Framework, the solution offers consolidation, accuracy, and real time information for internal use as well as for reporting purposes.

"We continuously work to enrich our wealth management solution based on market needs. From a technology perspective, Microsoft is a great partner. The capabilities of Microsoft platform, especially SQL Server, ensure superior technical performance that gives us an edge over competitors. With it, we were able to meet customer demands and expectations," explains Manoj Kulkarni, Chief Operating Officer at Miles Software.

MoneyWare Wealth Management suite was implemented to meet end-to-end wealth management requirements of KMB. Over 200 employees from sales, service and operations now use the solution. The implementation started in 2013 and was completed in mid-2014. The biggest challenge during implementation was the migration of huge volumes of data collected over 12 years. The width and variety of data formats added to the already challenging task. SQL Server Integration Services (SSIS) was used extensively to migrate data from all sources and applications. "Our older applications were primarily on Oracle. In addition, we had data in excel sheets as well as SQL Server," says Mitesh. To migrate all the data into SQL Server, KMB built SSIS connectors that took from a few hours to a day. "200 GB of data took us over six months to migrate and cleanse, making the information accurate, consistent and relevant for our teams and customers."

MoneyWare is designed as n-tier platform with each layer in the architecture handling specific responsibilities. The solution provides a higher degree of automation, which was a critical need for KMB.

It improves reporting and enhances efficiency and business performance. Overall, it is now easy for advisors and relationship managers to get a quick one-page overview of a customer. They can also dive into the numbers to analyze all aspects of the customer engagement.

Solution Benefits

Since rolling out the solution, KMB has seen a step-up in operations. "Financial advisors present the customer portfolio sliced and diced with every conceivable piece of information. Customers feel their investments are well taken care of, which leads to stronger relationships," explains Mitesh.

360-Degree View of Customer Portfolio

The wealth management solution gives employees a 360-degree view of their customers. Reporting is no longer a time consuming activity. It is faster and far more accurate. "Rather than manually extracting data from multiple systems and facing significant performance issues, we now have an automated system, which helps us with reporting at the accounts, individual, or family level," says Mitesh. "MIS is being generated on the sixth or seventh of each month rather than the 20th."

Not Just Data, It Is Work-Life Balance

The new solution is much more than a reporting tool. Not only are employees more efficient and happier, the advisory, sales and operations teams are also leveraging the analytical capabilities of the solution. "The time saved has actually resulted in a better work-life balance. The solution is truly transforming our style of working," adds Mitesh.

Stronger Customer Relationships

With the wealth management solution, advisors have a complete view of customers at a central location. With less time spent sourcing information, relationship manager's focus on enhancing customer relationships by helping them accumulate, protect and grow their wealth. "Earlier, we shared reports with clients that were a month old," says Mitesh. "Now the data is always updated. And the customers are happy to get a complete picture of their portfolio in a single snapshot."

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About Miles

The vision at Miles is to be the premier software solutions provider in the financial services industry and treasury departments of leading corporate houses. At Miles, we ensure that the clients' requirements are thoroughly understood and customized solutions are provided to them. These solutions are highly cost effective and surpass the client's expectations in terms of performance as well as affordability.

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