

Press Release

FOR IMMEDIATE RELEASE

## **Bank Dhofar and IT Partner Newgen win Best Branch Automation Project in the Middle East for 2015**

- **Bank Dhofar and Newgen were awarded the Best Branch Automation Project Award for the retail workflow automation project on the Newgen OmniFlow™ product suite**
- **The project automated previously manual processes, reducing loan approval time by six days and credit card processing time by four days**
- **The service reduced the customer on boarding cycle by 80%, costs by 50% and increased efficiency by 90%**

**Dubai, May 27<sup>th</sup> 2015** - Bank Dhofar and its technology partner Newgen won the award for Best Branch Automation Project in the Middle East for the year 2015 at The Asian Banker's 2<sup>nd</sup> Annual Middle East and Africa Awards Ceremony. The ceremony was held at the Ritz Carlton, DIFC, Dubai on May 27<sup>th</sup> 2015.

Bank Dhofar worked with Newgen to implement a retail workflow automation system using the Newgen OmniFlow™ product suite. The project included automation of processes, including loan approval, credit card disbursement and account opening. The OmniDocs™ and OmniScan™ systems were used to manage and digitise documents including automating, digitisation and consolidation of data, all onto a unified interface.

The project automated previously manual processes, reducing loan approval time by six days and credit card processing time by four days. Both processes are now completed within a single day, with the system automatically checking the customer's eligibility based on parameters entered into the system. The project also undertook risk mitigation and compliance issues, enhancing visibility and control of the process.

The service reduced the customer on boarding cycle by 80%, costs by 50% and increased efficiency by 90%. Response times were reduced, and customer service experience was significantly improved. The project also lowered operational expenses for the future, increasing revenues with greater productivity.

Award-winning banks attended the gala event that recognised their efforts in bringing superior products and services to their customers. The awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants and academics, is the most prestigious of its kind.

The awards programme is designed to identify emerging best practices as well as to identify implementation goals and challenges from which other banks and vendors can learn. It is also designed to populate The Asian Banker's vendor selection programme with benchmarks and realistic goals that other banks taking the same path can set themselves. This program uses the same criteria and stringent evaluation process as The Asian Banker Technology

Implementation Awards presented during our annual Summit and focuses solely on the achievements in the Middle East & Africa banking industry. Winners are selected by a panel of advisors, industry leaders, practitioners, and academics, based on in-depth submissions that exhibit new concepts, new technologies, and creative thinking.

### **About The Asian Banker**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Hong Kong, Beijing and Dubai as well as representatives in London, New York and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is [www.theasianbanker.com](http://www.theasianbanker.com)

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