

Enrolment

The Challenge

Since ensuring comprehensive physical presence with brick-and-mortar branches is difficult, banks have to explore other means of outreach to promote financial inclusion, such as business correspondents. Customer acquisition is a challenge in rural areas, and getting the KYC documents correctly filled and approved by the bank's CPU could take several months. **With strong marketing and aggressive interest rates, banks may receive a huge volume of applications, but if they cannot open and service accounts quickly they could suffer significant damage to their brand image.** To avoid such adverse outcomes, a large financial organization partnered with Centillion to set up its BC enrolment services in several states.

C-SPEED Solution

Centillion was able to successfully set up operations within three months by providing the required KYC-trained manpower and operational setup in multiple states based on its pan-India presence. Centillion was also involved in acquisition of Savings Bank accounts of farmers associated with Agriculture Corporates in large numbers and within defined timelines as per the mutual understanding between Centillion and the organization. **Centillion's operations included CASA sourcing, verification of the AOF, KYC and supporting documents for account opening through its document verification units (DVUs). Centillion's governance model included sending regular MIS, meetings with the stakeholders and exchange of escalation matrix for escalation of operational and other issues.** Centillion also offered the tools and technology for real-time reports to stakeholders for trend analysis and cross selling opportunities.

The Benefits

With Centillion's assistance the bank was able to

- Collect correct and complete AOF, KYC and supporting documents and get OSV seal on all documents in under a week
- Verify all documents in 3 to 4 days, through the DVU, before submission for account opening
- Open over 2 lakh liability accounts for farmers in just two years
- Capture all accounts sourced at various locations and generate daily reports on productivity and TAT, through a web based tool provided by Centillion
- Reduce the cost of infrastructure set up and management and manpower hiring and training significantly
- Reduce the lead time for manpower recruitment and training substantially