

See discussions, stats, and author profiles for this publication at: <https://www.researchgate.net/publication/343683566>

CASE STUDY REPORT OF THE CLIENTZ ENTERPRISE: THE BEST CONSULTANCY OPTION ON ONLINE BANKING

Article · August 2020

CITATIONS

0

READS

112

2 authors, including:



[R.A.R Pavithra](#)

Manipal International University

4 PUBLICATIONS 0 CITATIONS

[SEE PROFILE](#)

Some of the authors of this publication are also working on these related projects:



GOOGLE ANALYTICS INSTANT ACTIVATION OF REMARKETING IN GLOBAL TECH LED [View project](#)



CASE STUDY REPORT OF THE CLIENTZ ENTERPRISE: THE BEST CONSULTANCY OPTION ON ONLINE BANKING [View project](#)

CASE STUDY REPORT OF THE CLIENTZ ENTERPRISE: THE BEST CONSULTANCY OPTION ON ONLINE BANKING

Rajapaksha Athaudage Ruwani Pavithra

¹ *School of Management and Business
Manipal International University, 71800 Putera Nilai, Negeri Sembilan, Malaysia.*

1261201007@scholar.miu.edu.my

ABSTRACT

Online digital fintech banking has become more popular all over the world & South East Asian market including Malaysia. As an E-commerce application online banking facilitates customers to carry out a variety of tasks. As a result of rising customer expectations, the existing legacy-based utility has become inadequate. New management information system with multi-channel platform was introduced to restructure and revamp the existing application. Cyber security has become more critical for the digital banking industry. This research discusses the rational of choosing The Clientz Enterprise as the best consultancy option based on the online security, service-oriented architecture, file transfer, time to market, payments, portfolio & wealth management, creation of additional revenue stream issues.

Keywords: [internet banking, cyber security, ecommerce, management information system, fintech, Malaysia]

INTRODUCTION

In the 21st century when the Globalization came in to picture digitalization became the most important part of it. New generation tend to achieve most of their needs through modern technology such as online banking, shopping, ordering food & transport, buying and selling products etc.

“As a result of digital technology revolution and massive growth of smart phone usage, over 66% of world’s population (4.92 billion) is using mobile phones and over half of them are using social media” [1]. thus, came the words E-Commerce/E-CRM in to Digital world. “e-commerce defined as all aspects of business and market processes enabled by the Internet” [2]. “E-CRM is a major technology used to transfer information for online customers” [3]

As a result of Digitalization Organizations Had to transform their traditional ways of working in to Modern Technology to stay In the Competition. “Technological advancements have completely restructured organizations by making their business processes highly effective and smooth-running than ever” [4].

Banking In particularly modernized with Internet banking, “which may also be referred to as online banking, denotes a secure and hassle-free online facility that enables customers to enjoy the convenience of online banking from the comfort of the own homes” [5]. With the introduction of Modern technology soon arrives the Cybercrimes. Cyber security is the prime issue when dealing with modern technology, organizations has to take proper actions to illuminate these threats to keep the business running.

In the fast-growing world traditional methods or simple online banking weren’t enough, Organizations had to bring new ideas, as a result of that Concept of multi-channel platforms introduced.

METHODOLOGY

Scope of this Research is to Determine the rational of Using Clientz Enterprise as the best consultancy option

To Assert the Above, Case study approach being used with qualitative methodology. Research utilized Online Articles, subject related books, reports and opinions of other researches to analyse the Final conclusion.

FINDINGS & DISCUSSION

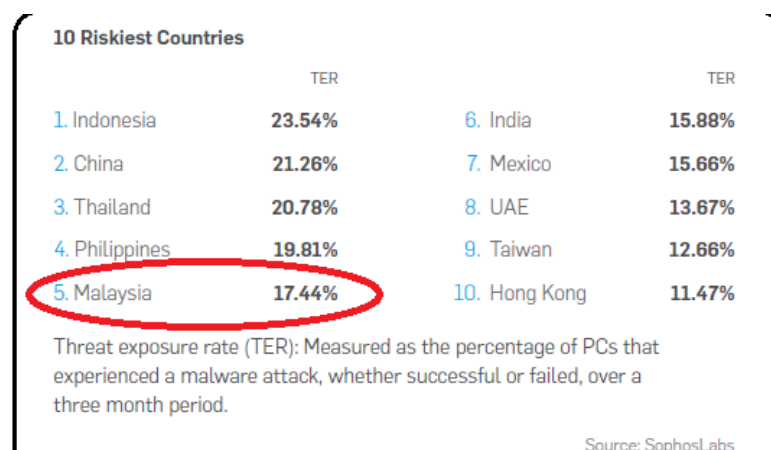
To Determine what clientz enterprise did Differently to be chosen as the best option seven Areas were assessed.

ONLINE SECURITY

“Online security is the mix of rules that are followed and actions that are taken to make sure online user data and privacy aren’t compromised by cybercriminals” [6].

Customers need their money or their sensitive Information to be safe & secure when dealing with online banking.

In recent past Cybercrimes has increased significantly than other crimes. “Malaysia lost approximately US\$ 900 million to cyber criminals between 2007 until 2012” [7].



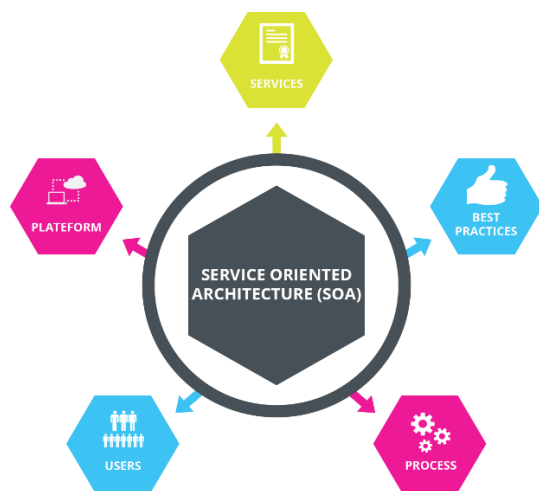
Figure(1) - “Sophos Security Threat Report 2013, Malaysia is the fifth most vulnerable to cyber crime”[8].

Organizations, need to address Online Security more thoroughly to be secure, to be more reliable & to protect privacy of their customers so as to improve their customer base.

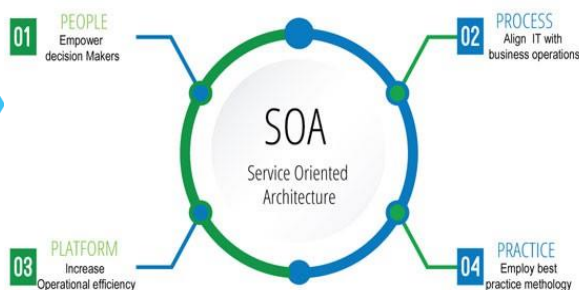
As in this case study the Clientz Enterprise's IT Department spent many hours digging out firewall and proxy log from the office automation environment and analysing web access logs to spot unauthorized accesses & they were highly accurate in monitoring transaction logs and safeguarding it from spoofing and illegal transactions & also 5 national authorities established an intelligent platform to improve its cyber defence strategies.

SERVICE ORIENTED ARCHITECTURE

“Service-Oriented Architecture (SOA) is a style of software design where services are provided to the other components by application components, through a communication protocol over a network. Its principles are independent of vendors and other technologies. In SOA, a number of services communicate with each other, in one of two ways: through passing data or through two or more services coordinating an activity”[9].



Figure(2) - Nuts and Bolts of Service-Oriented Architecture[9]



Figure(3)- Service Oriented Architecture Patterns[9]

Reusable services, easily maintain, reliable, easily available, High quality Services, Increased productivity & platform Independence are the advantages of a SOA.

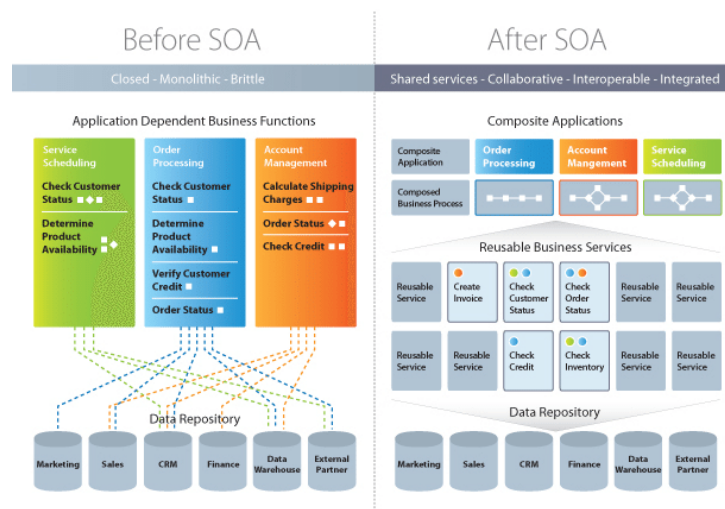


Figure (4) - Comparison of using Service oriented Architecture [9].

As in this case study cognizant undertook an extensive analysis to understand the client's Technical requirements & Also mapped the project implementation and management processes to develop a client specific customized process framework, also architecture team used Java 2 Platform enterprise edition(J2EE), which is a component-based, service-oriented, layered architecture approach suiting middleware-based applications with the focus to add maximum value by using a mix of best-of-breed solution while ensuring seamless integration with existing client systems.

FILE TRANSFER

File Transfer can simply refer to as Transferring files from one computer to another by using portable devices, through Local Area Network or over the Internet.

But Banking And finance related file transferring required additional Security requirements. A proper File Transfer system must contain, Ease of use, customization, Non-repudiation, logs, platform & vendor-agnostic, Uptime, Reliability, Scalability, & Automation [10].

Adopting to an Online File transfer System Gives many advantages such as less Physical space for storage, save time, easy access to logs to see history etc.

proper File transferring system with additional security protocols to secure customers & organisations sensitive data with more reliability will improve the trust between foresaid parties, hence may increase the popularity as a trustworthy Organisation to do business with it.

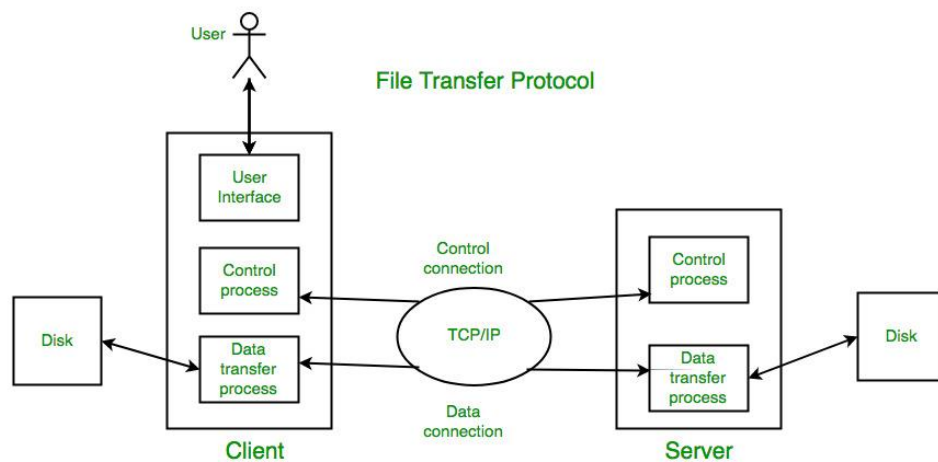


Figure (5) – Template of a File Transfer protocol [11].

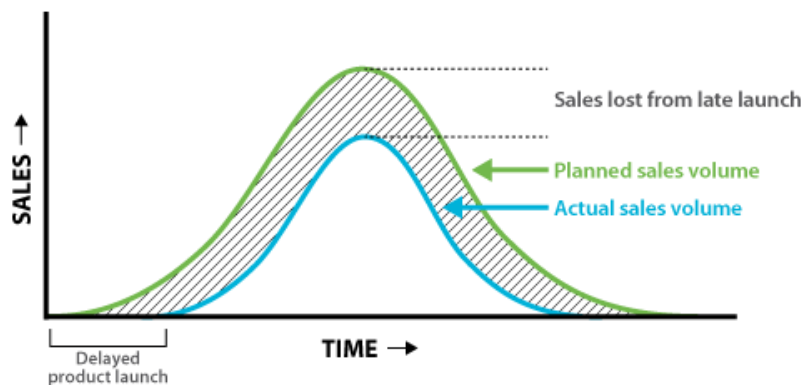
As in this case study Clientz enterprise Focused on releasing a new file transfer system as a part of online banking services in their new multi-channel infrastructure

Finding a need of new file transfer system with additional security protocols to boost client's customer base, clientz enterprise shows their initiative towards what they do hence showing that they are the best to concern parties.

TIME TO MARKET

“Time to market is the period of time when a product idea has general agreement and resources are committed to the project ,to when the final product is built & out the door to a customer”[12].

Dosent matter how good is the product or system how much a organisation spent for it if they fail to assess the time to market and launch the product in time and competitors launched their products early, by the time the organisation launch their product the competitor has already grabbed the market.



Figure(6) – Loss of sales due to late launch [12].

Also it varies between traditional marketing and Digital marketing, to introduce a new product in to traditional marketing requires much effort than introduce it in to Digital marketing with lower cost,ability to update easily,obtain larger customer network,more control over timing etc.

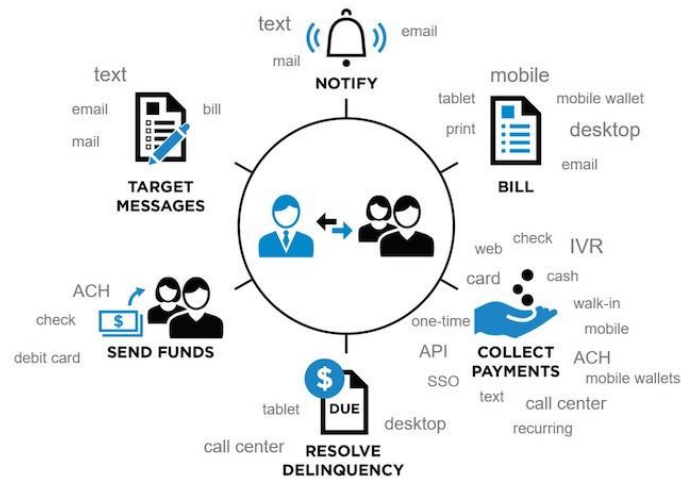
As in this case study Clientz enterprise propely assessed the importance of Digital marketing along with the time to market to relase their extended services to launch with a phased approach.

PAYMENTS

“Electronic bill payment and presentment (EBPP) is a process that companies use to collect payments electronically through systems like the Internet, direct-dial access, and Automated Teller Machines (ATMs). It has become a core component of online banking at many financial institutions today”[13].

As in this case study EBPP is the 1st service from their set of multiple releases designed to release to their huge customer base.

Therefore interms of payments introducing of new payment methods to thier customers client enterprises proved that their expertize in the field.



Figure(7) – Electronic bill payment and presentment structure [14].

PORTFOLIO & WEALTH MANAGEMENT

“portfolio management is nothing but allocation of assets that is the process of deciding the distribution pattern of an investors wealth among varying asset classes”[15].

“building and then managing portfolio on your own can be a herculean task. Other than that, you may not have extensive knowledge about all the investment alternatives. This is where your portfolio manager comes into help and makes managing your portfolio easy”[15].

According to above statements creating a platform for portfolio & wealth management to guide customers is a essential service in modern world & it was one of the extended service introduced by client to be releasd subsequently to customers with the help of clientz enterprise.

CREATION OF ADDITIONAL REVENUE STREAM ISSUES

Additional Revenue Stream means various sources from which a buisness earn money apart from their main Revenue Stream But with the creation of additional revenue stream there are 3 main challenges to dealt with such as “becoming overwhelmed with options,falling behind with other important tasks,too much focus on sale”[16].

As in this case study with the competition growing high the Clients wanted to completely transfer the way in which it provided their services with the help of Clientz Enterprise by introducing new multi-channel infrastructure with extended services.These services can be identified as Additional Revenue Streams such as Safekeeping, Portfolio Management, Payments, File Transfer and Security Trading functionalities.

But they were carefull to relase these additional revenue streams as they decided a phase approached to release these extended services after releasing Electronic Bill Presentment and Payment Services they had a plan to release their other services subsequently to avoid above mentioned additional revenue stream issues.

RECOMMENDATION

SWOT ANALYSIS

STRENGTHS <ul style="list-style-type: none">(1) Introduction of Multi-channel platform to cater several channels at once by using service-oriented Architecture(2) Recognition of Time to market(3) Creation of Additional revenue streams(4) 5 National authorities using intelligent platform improved their cyber defense strategies	WEAKNESSES <ul style="list-style-type: none">(1) Clients unique banking model that run completely online make them vulnerable to cyber attacks(2) Focused only on digital marketing which is less permanent, constantly evolving, may seems annoying at times to customer when compare with traditional marketing
OPPORTUNITIES <ul style="list-style-type: none">(1) Had access to huge customer base to introduce new system along with additional revenue streams(2) Expectations of customers were demanding in relation to extended services	THREATS <ul style="list-style-type: none">(1) Cyber attacks(2) Competitors Started to catching up

With the above mentioned findings & discussion its being proved that clientz enterprise gave their best effort in creating a new multi channel platform with seamless flow of information. However the Research was being carried out based on limited data according to the case study, it is advisable to carry out more deeper researches to help address the rational of Using Clientz Enterprise as the best consultancy option.

CONCLUSION

According to the research, it has been concluded that The Clientz Enterprise is the best consultancy option based on the online security, service-oriented architecture, file transfer, time to market, payments, portfolio and wealth management and creation of additional revenue stream issues

REFERENCES

- [1] Wong, S. W., Dastane, O., Safie, N., Ma'arif, M.Y. (2019). **What WeChat can learn From WhatsApp? Customer Value Proposition Development for Mobile Social Networking (MSN) Apps: A Case Study Approach.** Journal of Theoretical and Applied Information Technology, 97(4).

- [2] Nurhizam Safie Mohd Satar, Omkar Dastane and Muhamad Yusnorizam Ma'arif, (2019).**Customer Value Proposition for E-Commerce: A Case Study Approach.** International Journal of Advanced Computer Science and Applications, 10(2).

- [3] Elham Abdulwahab Anaam , Khairul Azmi Abu Bakar,Nurhizam Safie Mohd Satar, & Muhamad Yusnorizam Ma'arif (2020). **Investigating the Electronic Customer Relationship Management Success Key Factors in the Telecommunication Companies: A Pilot Study.** Journal of Computational and Theoretical Nanoscience Volume 17, 1-4.

- [4] Monika LAKHWANI, Omkar DASTANE, Nurhizam Safie Mohd SATAR, Zainudin JOHARI (2020). **The Impact of Technology Adoption on Organizational Productivity.** Journal of Industrial Disribution & Business Volume 11(4). 7-18.

- [5] N. S. Raviadaran, H., Dastane, O., Ma'arif, M. Y., & Mohd Satar (2019). Impact of Service Quality Dimensions on Internet Banking Adoption, Satisfaction and Patronage. Journal International Journal of Management, Accounting and Economics. Volume 6 (10). 709-730.

- [6] **What Is Online Security?** by Tim Mocan, retrievd 31 July 2020 from <https://www.cactusvpn.com/beginners-guide-online-security/what-is-online-security/>

- [7] Nor Shazwina Mohamed Mizan, Muhamad Yusnorizam Ma'arif, Nurhizam Safie Mohd Satar, Siti Mariam Shahr (2019). **Cybersecurity: Issues and Challenges in ASEAN Countries.** International Journal of Advanced Trends in Computer Science and Engineering, 8 (1.4) Special Issue. 113-119.

- [8] **Introduction to Cyber Crime** by Centre for foundation studies IIUM
retrievd 31 July 2020 from <https://sites.google.com/site/technocrime69/>
- [9] **What Is Service-Oriented Architecture?** By Software Development Community
retrievd 31 July 2020 from, <https://medium.com/@SoftwareDevelopmentCommunity/what-is-service-oriented-architecture-fa894d11a7ec>
- [10] **Benefits Of Managed File Transfer For Banking And Finance** by Michael O'dwyer , retrievd 01 August 2020 from <https://blog.ipswitch.com/benefits-of-managed-file-transfer-for-banking-and-finance>
- [11] **File Transfer Protocol (FTP) in Application Layer** by VaibhavRai3 retrievd 02 August 2020 from, <https://www.geeksforgeeks.org/file-transfer-protocol-ftp-in-application-layer/>
- [12] **What it Time to market and why you should care** - Arena Best Practices by Arena solutions retrieved 02 August 2020 from, <https://www.arenasolutions.com/resources/articles/time-to-market/>
- [13] **Electronic Bill Payment & Presentment (EBPP)** by Julia Kagan retrieved 02 August 2020 from, <https://www.investopedia.com/terms/e/electronic-billpayment-presentment.asp>
- [14] **Your One Solution for Every Billing and Payment Need** by aciworldwide retrieved 02 August 2020 from <https://www.aciworldwide.com/products/ebpp-services>
- [15] **Wealth & Portfolio Management** by futurekonnnect wealth management pvt ltd, retrieved 03 August 2020 from <https://www.futurekonnnect.co.in/content.php?ide=23>
- [16] **Multiple Revenue Streams – Avoiding the Obstacles** by alliedfinancial retrieved 03 August 2020 from <https://alliedfinancialcorp.com/post/multiple-revenue-streams-avoiding-the-obstacles/>