

# Operational Overview

## ***Name of Organisation :***

The organization mentioned in the document is Bank Muscat.

# Operational Strategy

## ***Strategy Summary :***

The company's operational strategy includes ensuring daily verification of KYC documents for all accounts originated from branches, assigning work items to different teams with specific SLAs, and utilizing a Knowledge Management platform for staff training and knowledge tests.

## ***Competitive Advantage :***

The company's introduction of a rule-based workflow for business account origination and the Instant Account option for Omani sole proprietors showcases a commitment to efficiency and innovation. By leveraging technology to streamline operations, reduce staff workload, and unify the account process, the company gains a competitive edge through improved customer service, faster account opening processes, and standardized procedures across all branches. This strategic implementation positions the company as a leader in providing convenient and modern banking solutions.

# Key Performance Indicators (KPIs)

## ***Customer Satisfaction Index :***

NA

## ***Average Handling Time :***

The document does not provide specific information about the average handling time for customer issues. Therefore, the average handling time in minutes is not available (NA).

## ***First-Time Resolution Rate :***

NA

## ***Cost Per Transaction :***

I don't have access to the specific Total Operational Costs or Number of Transactions mentioned in the context provided. Therefore, I'm unable to extract the cost per transaction.

# Operational Risk Assessment

## ***Risk Summary :***

The potential operational risks highlighted in the document include ensuring accurate document verification for account opening, timely assignment of work items, and proper notification to customers.

## ***Mitigation Measures :***

The mitigation measures suggested for operational risks include daily verification of KYC documents for all originated accounts, keeping original documents in branch dual custody, scanning POS requests if

needed, assigning work-items to AO Maker and Checker by the system, reviewing KYC documents as per guidelines, and opening/updating CIF and accounts upon successful review. For further details, refer to the Branch Operational Manual under 'Account Operation'.

## Process Analysis

***Describe the key operational workflows and processes followed by the company, in 2 lines. :***

The company follows a rule-based workflow for business account origination and offers an Instant Account option for Omani sole proprietors. The process leverages IBPS to streamline operations, unify account processes, and reduce branch staff workload.

***Identify the main challenges or inefficiencies in the operational workflows, in 2 lines. :***

The main challenges or inefficiencies in the operational workflows include manual data entry duplication and lack of automated integration between systems, leading to increased workload for branch staff and potential errors. The need for frequent knowledge tests and training modules also indicates a potential gap in staff knowledge and skills.

***List the performance benchmarks used in the company's operations, in 2 lines. :***

I don't have specific information on the performance benchmarks used in the company's operations.

## Technology Integration

***Technology Stack :***

The major technologies and systems used in operations include the IBPS system for account origination, T24 for customer information management, a Professional Knowledge Management platform for staff training and knowledge testing, and an AI-powered communication platform for staff notifications and escalations.

***Digital Transformation Initiatives :***

The digital transformation initiatives include the implementation of a rule-based workflow for business account origination, the introduction of Instant Account options for Omani sole proprietors, and the enhancement of the IBPS system to streamline operations and unify the account opening process. These initiatives aim to reduce branch staff workload, improve efficiency, and ensure consistent procedural guidelines across all branches.

***Cybersecurity Measures :***

I don't have enough information to provide a specific description of the company's approach to cybersecurity and data protection from the context provided.

## Operational Best Practices

***What are the best practices employed by the company to ensure operational excellence? in 2 lines. :***

The company employs a rule-based workflow for account origination and offers an Instant Account option for Omani sole proprietors to streamline operations and enhance efficiency. The introduction of detailed procedural guidelines in the Branch Operational Manual ensures standardized practices across all branches.

***How does the company handle customer feedback to improve operational processes? in 2 lines. :***

The company implements a rule-based workflow for business account origination and Instant Account option for Omani sole proprietors to streamline operations and unify the account process. Additionally, they conduct frequent knowledge tests for all relevant departments and branches to enhance staff knowledge and performance.

## **Recommendations**

***What measures can be taken to improve the overall operational efficiency of the company? in 2 lines. :***

Implementing automated workflows like the rule-based system for account origination and Instant Account option for sole proprietors can streamline operations and reduce workload, while ensuring all branches follow the latest procedural guidelines for consistency and efficiency.

***Suggest actions to reduce operational risks while maintaining efficiency, in 2 lines. :***

Implement regular training sessions for all staff members on the new system and its procedures to ensure proper understanding and adherence, conduct periodic audits to verify compliance with the new workflow and address any potential issues promptly.

***What strategies can the company employ to optimize costs without affecting service quality? in 2 lines. :***

One strategy could be implementing automated workflows to streamline operations, and another could be conducting regular knowledge tests via AI to ensure staff proficiency and efficiency.