Abstract

The purpose of this study was to unravel the real life challenges of implementing information system in a financial institution. Bangladesh Development Bank Limited (BDBL), a state-owned specialized commercial bank, was taken as the financial institution on which the study was going to be conducted. Being a state owned organization, BDBL has experienced a much slower rate of progress in comparison with profit-maximization focused private commercial banks. While private banks flourished making appropriate use of technology, BDBL has remained behind because of having a lack in funds to set up a proper IT infrastructure. Of recent, BDBL has been working towards integrating IT into its management and operations. A small IT department has evolved into an Information Technology Division with three departments, namely: MIS & Research Department, Information Technology Operation Department, and Information Technology System Department. While MIS & Research work to discover business solutions, the IT Operation Department and the IT System Department work towards the technological implementation of these solutions which includes automation activities and building intruder resistances. BDBL is utilizing several technologies for operational functions. Core Banking Solution (CBS) enables customers to conduct bank-related activities no matter what branch. EFT (Electronic Fund Transfer), RTGS(Real Time Gross Settlement, Foreign Remittance System-Express Money, SWIFT are used for transaction purposes. Online reporting Systems like goAML, ISS, FATCA play important roles in supervision. BDBL has its own email system and FTS. For protecting the networks and nodes it has made use of eScan antivirus and VPN. Data is protected by EOP (Exchange Online Protection) and SSL. However, BDBL is still under intruder threat because of the lack of firewall which it cannot be rapidly developed at the moment because of lack of skilled manpower. Also, BDBL is facing difficulties to enter data into its central database due of lack of manpower. Manpower problem emerges as the recruitment of state owned organizations is a long and complex process. There are no maintenance teams, incident response teams, independent security team and independent audit team. The existing data center which is the only warehouse at the moment is not in an earthquake safe zone. BDBL is connected via its branches via single connection thus communication is stalled up quite often. Also there is no syslog server which makes tracking down a missing transaction much difficult. BDBL has very limited online services and no mobile service. The absence limits its popularity because of limited user experience. In brief, the main challenge of BDBL is recruiting skilled manpower and automating all its operations and services while ensuring confidentiality, integrity and availability. The presence of these missing resources would help BDBL in management and serve as an integral component in strategic planning and coordinating the activities of different departments.