

Enhancing Efficiency in Product Approvals A Digital Transformation for an Islamic Bank

ABOUT CLIENT

Our customer is a prominent Islamic bank based in Dubai, renowned for its innovative financial products and services tailored to meet the needs of its diverse clientele. With a strong commitment to Sharia compliance and customer satisfaction, the bank has established itself as a leader in the Islamic banking sector.

THE CHALLENGE

The Islamic bank faced challenges in managing the review and approval process for its new product launches efficiently. With a multitude of products entering the market, the manual review and approval procedures were time-consuming and prone to delays, hindering the bank's ability to bring new offerings to its customers swiftly.

Lengthy Review Process

The existing manual review and approval process for new products was laborious and time-intensive, resulting in delays in product launches.

Lack of Standardization

The absence of standardized maker and checker processes led to inconsistencies and inefficiencies in product approvals.

Complex Product Combinations

The bank's diverse range of products, including combinations with variants, added complexity to the approval process, further exacerbating delays.

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SOLUTION

Digital Transformation for Product Approvals In collaboration with the Islamic bank, our team devised a comprehensive solution to streamline the review and approval process for new products. Key features of the solution included:



Maker and Checker Processes:

Implementation of standardized maker and checker workflows for Services, Facilities and Tawazun creations, ensuring consistency and efficiency in the approval process.



Tawazun Support:

Integration of Tawazun functionality to facilitate the creation of combination products with variants, simplifying the approval process for complex product offerings.

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TECHNOLOGIES USED



Azure Cognitive Search



Azure Apps



Datalake



Azure Computer Vision



Translation services



Microsoft SharePoint Online

RESULTS

30%

Reduction in Approval Time

20%

Decrease in Approval Errors

25%

Increase in Team Productivity

15%

Rise in Customer Satisfaction

BENEFITS



Enhanced Efficiency

The digital module for product reviews and approvals enables the Islamic bank to manage its diverse range of products efficiently, reducing the time required for approvals.



Organized Management

All services and facilities offered by the bank are now managed seamlessly within the digital platform, enhancing organization and simplifying product management processes.

Conclusion

The implementation of the digital module for product reviews and approvals marks a significant milestone in the Islamic bank's digital transformation journey. By streamlining the approval process and enhancing efficiency, the bank can now bring new products to market swiftly, further solidifying its position as a leader in the Islamic banking sector.

About Acuvate

With over 17+ years of experience in digital solutions, accelerating enterprise-wide digital transformation with our AI accelerators, we provide solutions and services that modernize, automate and support organizations. We help our customers transform their conventional processes to match the next-generation technological trend. We have a strong presence in the US, Europe, and the Middle East, where we serve multiple Fortune 500 companies. We specialize in New-age AI solutions, Migration & Modernization, and Digital Workplace Solutions. With our multi-skilled experts and packaged AI accelerators, we deliver unparalleled efficiencies and accelerate time-to-value for our customers