gieom

BANK MASHREQ CASE STUDY

SOP Digitization Solution

One of the **UAE's** best performing banks for over five decades, Mashreq is a leading financial institution with an expanding footprint across the Middle East and North Africa with a strong presence in the financial capitals of the world with international offices in Europe, Asia, Africa and the US.

THE CHALLENGE

The bank's operations are in the process of getting decentralized to various COE locations. Decentralizing operations within a bank can bring various benefits, such as increased agility, improved customer service, and better risk management. However, it also comes with its fair share of challenges.

1. The bank was managing SOPs through emails between the relevant stakeholders. The SOP creation and its amendment were all communicated only through emails. There was no centralised platform to track all the changes.
2. Maintaining consistent processes and standards across decentralized units was challenging.
3. Decentralization can increase the complexity of risk management. Identifying, monitoring, and mitigating risks across different units and regions require a well-structured risk management framework.
4. Decentralization demands skilled and capable employees in various locations, thereby training the workforce assumes great importance.
5. Different regions or countries may have specific regulations and compliance requirements. Adapting to these changing situations poses a challenge.

THE SOLUTION

- A digitized platform to take care of all the requirements related to the handling of SOPs.
- Standardize security protocols and train all employees handling data.
- Establish clear guidelines and ensure that each unit adheres to the same policies and procedures to maintain uniformity and regulatory compliance.
- Each unit must have access to the necessary tools and systems to carry out their operations seamlessly.
- Manage multiple regulatory environments and ensure compliance across various units.

Keeping in mind the challenges involved in decentralisation and their probable solutions, Mashreq bank had embarked on an ambitious program, to digitize all its Standard Operating Procedures with the help of Gieom' s Digital Blueprint. An online portal named DSS (Digital SOP System) has been created by the bank to serve this end.

Digital SOP System gives you a standard approach to every step of the documentation process including creation, collaboration, editing, approval, notifications, rewriting, retiring, filing and retrieving documents.

THE FEATURES TYPICALLY ASSOCIATED WITH GIEOM' S DIGITAL SOP SYSTEMS SOLUTION ARE

- **User-Friendly Interface**
  The digital SOP system platform offers a user-friendly and intuitive interface that allows users to easily access, navigate, and interact with the SOPs.

- **Interactive Workflows**
  The platform enables the creation and management of interactive workflows, where users can easily configure the step-by-step procedures involved in a particular task or process.

- **Version Control**
  To ensure that users are always working with the latest and approved version of the SOP, the platform includes version control capabilities, allowing organizations to manage changes effectively.

- **Collaboration and Feedback**
  Team members will be able to collaborate on SOPs, provide feedback, and suggest improvements through the platform, fostering a culture of continuous improvement.

- **Compliance and Audit Trails**
  The platform maintains detailed audit trails to track changes made to SOPs, ensuring compliance and providing a record of all modifications.

- **Search and Filtering**
  Advanced search and filtering options are available to help users quickly find relevant SOPs based on specific criteria.

- **User Permissions and Access Control**
  The platform provides role-based access control to restrict access to sensitive SOPs and ensure that only authorized personnel can view/modify/download/Print them.

- **Notifications and Alerts**
  Users receive notifications or alerts when there are changes to SOPs they are involved with or need to be aware of.

KET OUTCOMES

The digitization of Standard Operating Procedures (SOPs) have brought about several significant outcomes and benefits in the bank as given below

✓ **Enhanced Efficiency**
Digitizing SOPs have streamlined processes and made them easily accessible to relevant employees throughout the organisation. This increased the efficiency as staff could quickly access the most up-to-date procedures, reducing the time spent searching for information and minimizing errors. As per the bank, post digitization, the operational efficiency of the staff has improved by nearly 90%.

✓ **Improved Compliance**
Digital SOPs have been linked to regulatory requirements, ensuring that the bank stays compliant with relevant laws and regulations. It has made it easier to update SOPs whenever regulations change, keeping the bank in line with the latest compliance standards. The bank believes that the awareness levels of the workforce has improved significantly thus reducing the number of compliance related issues by about 80%.

✓ **Consistency and Standardization**
Digitization has ensured that all employees have access to the same set of SOPs, thus streamlining operations. The bank opines that standardisation has enhanced clarity and understanding of SOPs amongst all the staff by almost 70%.

✓ **Real-time Updates**
With digital SOPs, updates have been made in real-time and disseminated instantly. This has ensured that employees are always working with the most current procedures, mitigating the risk of outdated information leading to errors. Operational errors have reduced by almost 100% within the bank.

✓ **Better Training and Onboarding**
Digital SOPs have been integrated into training programs, making it easier for new employees to learn and understand the bank's processes and procedures. With standardisation the bank vouches for a more cohesive and productive workforce. The timelines for training have been trimmed considerably to about 50%.

✓ **Enhanced Collaboration**
Digital SOPs have enabled collaboration among teams, allowing employees to provide feedback, suggestions, or report issues directly within the system. This has fostered continuous improvement in quality and knowledge sharing across the organization.

✓ **Data-Driven Insights**
Digitized SOPs have been linked to analytics tools, allowing the bank to track the efficiency and effectiveness of various processes. This data-driven approach has helped identify bottlenecks and areas for improvement, leading to better decision-making. The Bank now allocates more time and resources to innovative efforts.

✓ **Disaster Recovery and Business Continuity**
Now the bank has SOPs stored digitally in secure systems. This has ensured that critical information is protected from physical disasters or data loss incidents.

✓ **Cost Savings**
Over time, digitization has led to cost savings for the bank as it reduced the need for printing, storing, and distributing physical copies of SOPs. Additionally, improved efficiency and compliance has led to reduced operational costs and potential fines by about 30% overall.

✓ **Enhanced Customer Experience**
Efficiently executed SOPs have contributed to a smoother customer experience. As these processes are streamlined and standardized, customers are experiencing a consistent level of service, leading to higher satisfaction and loyalty. Customer complaints have reduced drastically by about 50%.