kommbox for Banks

Commercial in Confidence

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Communication is everywhere in a bank. An improvement in communication can result in a positive impact across various functions of an organization. Kommbox is a tool to do just that, to better manage the communications in areas such as compliance, customer relations, KYC, NPA, HR, branch reporting, audit, technology, marketing, tie-ups, etc. This white paper covers a few use scenarios of where Kommbox may be useful.

Table of Contents

About Kommbox

Kommbox stands for “common box” or a “shared box”, as opposed to an email mailbox which pertains to an individual. An organization can create any number of kommboxes, each pertaining to a given context. This context could be a department, a customer, a project or any other thing depending on the nature of business. The organization chooses which internal and external people have access to a given kommbox.

Tasks

Within a kommbox, the communication is stored in terms of tasks and discussions. Since 80% of the communication in an organization pertains to tasks, it is highly convenient to have all the communication pertaining to a task available on the task page, along with the high level status of the task (assigner, assignee, %complete, due date, task status etc).

Discussions

The communication that is not task related stays in well-defined discussions. Discussions are basically chains of message pertaining to a given topic. Each message carries a message mood which is indicated by a signal color (green for normal, yellow for concern, red for upset). A discussion carries the color of the last message, thus indicating the latest status of the conversation within in.

Visuals and Analytics

Starting with this basic model, Kommbox adds a lot of convenience features and visual reports. Noteworthy among them are:

1. My Kommboxes view which shows the health of communication across all the kommboxes assigned to one. The color codes and visual information lets one identify how the organization is doing on various fronts.
2. Dashboard view that shows quick snippets which show the summary of most relevant information for a user, such as the number of tasks waiting and the thanks received.
3. My Tasks view which shows the open tasks waiting on one across various kommboxes, and the open tasks assigned by one (possibly waiting on others). It also has the issue indicators to quickly show if the tasks are late, going to be late or burning extra effort.
4. Communication Report which shows a neat summary of the communication (sorted context wise) taken place during a given period. This can help one get quickly updated on the happenings during a period.
5. Information assimilation in graphical form to show the contributing users and which areas are being worked on.

2-Way Email Integration

Kommbox has a two way email integration.

1. The users of kommbox are notified with task or discussion update via email.
2. They receive a daily or weekly report of communications via email.
3. Users have control over how much email they receive, as they can switch on or off these email notifications received.
4. Users can send an email to kommbox in a specific format, to create or update a task or a discussion.

Because of this tight integration, it is possible to say that Kommbox builds on top of email system.

Use Scenarios – Internal Communication

KYC

The team responsible for processing KYC can use Kommbox to track their work. A KYC Kommbox can be created with all the branch level team working on it. For each KYC, one Kommbox task may be created. These tasks can be assigned (either by a team leader or by self) to the team member. These tasks may be created in bulk by uploading from an Excel worksheet. The information about the follow up and the fulfillment of the documents by the customers can be entered as work log by the team members, indicating the %complete for each KYC.

The KYC kommbox will be visible in the “My Kommboxes” view to all the persons assigned to it. Managers will be able to see the high level status on that. Similarly, the communication reports (also sent by email) will provide visibility on the activity happening under KYC.

Branch Manager Notes

Many things specific to the operations of a branch are known to the branch manager. But by the time one gets complete hang of the situation, it's time for another branch manager to take the chair. Most banks have a policy to provide an overlap period, but that's hardly sufficient for one to transfer the knowledge to the new person in all respects. The knowledge not being in one place increases the chances of something or the other being missed out.

To solve this problem, dedicate a kommbox where a branch manager keeps adding notes on various subjects. Each subject can become a separate discussion, and the notes can be added to them as and when required. With this, the handover can be very smooth. It could be as easy as adding access of the new person to this kommbox, requiring a minimal overlap.

HO to Branch Communication

When the head office wants certain information from the branches or needs to send them some information, many a times phone calls or email are used. If you use phone calls, then you will need a lot many phone calls –one to each branch. What if the number is engaged? You will need to redial. Apart from the administrative overheads, it involves unnecessary cost. If you use email, then it becomes difficult to keep track of this conversation for future use.

Further, if some information is asked by the HO, how do you track which branches have sent out that information and which have not?

It's far too easy to do it over Kommbox. The kommbox will send email notifications to its members when a message or task is posted to it. Create multiple tasks –one for each branch-- about sending the information, and you can very well see these tasks updated and completed within the kommbox as the branches respond to it.

Inter-Department Communication

At the head office, the information and the communication keeps flowing between various departments. If this communication remains verbal or over phone, then there is no track about it, and it becomes difficult in future to understand why certain decision was taken. Email improves the situation only marginally, as it is easy to lose an important email among a crowded mailbox. Because Kommbox keeps your information sorted as per the context, the entire information about certain endeavor is available in one place.

A lot of communication is task based. Kommbox not only can be used to track the tasks, but also to give visibility to the top management on the progress of these tasks.

RBI Guidelines

Does an RBI notification/ guideline affect our way of operation? The staff needs to be advised on this matter, and the best way to do it will be over a kommbox. Create a “Guidelines” kommbox and give the staff an access to it. It will have experts posting about what the RBI communication means for the bank's day-to-day operation. Different discussions will cater to different topics. The employees can refer them when they want, and also ask questions for the experts to answer. The questions and answers remain within the same discussion, thus benefiting other employees who could have similar query.

Inter-Branch Collaboration

There are always many small matters where the employees can help one another, such as how to handle a difficult customer or how do deal with a loan application. Someone sitting in a different branch may have an effective solution to the problem one faces, but how will the two come together on it? A “general” kommbox where all employees can converse and post their queries / experiences will be able to bring the employees together. Questions can be asked and answered in real time, without anyone having to leave their desks.

Intra-Branch Communication

Go to any branch of your bank and you will find people getting up to talk to someone else. The branch manager either comes out of his cabin or calls staff into his cabin many times in a day. Every time one gets up, one has to leave aside whatever one was doing –serving the customer, sales or vendor management.

It is possible to improve the work efficiency by embracing digital communication. IP messengers can be used for instant communication that does not need to be tracked, and a kommbox can be used for all other communication which can be tracked.

Overall Status Dashboard

The top management including the Chairman, the CEO and the Board of Directors need visibility into the overall operations of the bank. However, this is a difficult affair when the information is not in one place. As a result, something that is on top of the mind gets addressed first and something that may be more important gets missed out. This is a potential business risk.

When the organization-wide communications are stored in Kommbox, it is very straightforward to understand the health of various concerns visually, through the “My Kommboxes“ view. One does not need to wade through hundreds of messages nor talk to tens of officers for the same.

Use Scenarios – External Communication

Vendor Management

A bank can add kommboxes for vendor management, and add those vendors as users there. Tasks can now be assigned to these vendors with their due dates. The vendor will be able to log in to the kommbox and update these tasks. It is handy to have in front of one the status of all the tasks to be carried out by the vendor while speaking to the vendor, or while evaluating the vendor's performance.

Important Account-Holders

Some customers are very important to the bank, and special deals are created for them. The communication with such customers need to be preserved. A kommbox is the best place to store this communication, so that it can be passed from predecessor to successor, in the best business interest of the bank.

With important customers, the bank may share a special email id which can be configured to a kommbox, so that the people assigned to the kommbox can listen in to the conversation, discuss internally and then reply back.

Applications / Offers / Queries / Complaints

From time and again, banks do have some special offers on loans. A special email id may be created and published so that prospects can correspond there. This email id will be configured in kommbox so that the responsible people (who are assigned to the kommbox) can listen in and respond to the incoming messages, without missing out on any.

This same scenario can be used for inviting job applications or loan applications. Also, it would be a good idea to create a kommbox to listen in to queries / complaints from the outside world via a dedicated email id, so that a database of such queries is built and strategic decisions to improve bank's functioning can be taken.

How to Start: Evaluate and Use

Given the nature of communications in banking, one needs a separate instance of Kommbox for a bank. It may be hosted on the default infrastructure or the infrastructure provided by the bank. However, for the initial understanding and evaluating how exactly Kommbox may be used inside the bank, a free account may be created in 5 minutes by signing up here.

We are committed to help banks derive a great value out of using Kommbox. Any questions can be pointed to support@kommbox.com. Further, banks may also go for the result-focused consultancy offering.