

Customer Success Story

With BUSY, managing operations became easier for Religare Finvest



Religare Finvest Ltd. is a subsidiary of Religare Industries Ltd. The company is incorporated by Religare to facilitate investment in the metal Gold. The company deals in the sale of gold coins. As gold coin is an expensive item and is not within the reach of a common man, the company prepared a scheme through which the buyers would be able to pay the cost of gold coin in various instalments. The scheme involved booking of gold coins from the customers and creating monthly instalments for the same. Once all the instalments are paid by the customer, the actual delivery of goods i.e. gold coin takes place. This attracts general buyers a lot as they can pay in multiple instalments. The company on the other hand earns its profit from the interest amount paid by the customers.

Key Issues

According to owners there were certain concerns that needed to be addressed before they start the new venture.

The initial requirement was of order tracking. Once the scheme is operational the company would be getting orders. Correct tracking is crucial to successfully execute them. The company wanted to dispatch the order only after receiving the payment. Thus a robust and a meticulous order management system were desired.

Now once the order is placed, the logistics would be another area of concern. The company had to ensure accurate delivery of the coins. They wanted to assign a unique ID to every coin in order to track it effectively and map it correctly to the corresponding order placed by the customer. The company wanted to avoid any discrepancy and also make sure that the customer receives the gold coin as booked by him/her.

The company wanted to operate through a network of branches in multiple locations. The hurdle now was the management of data of all the branches at a centralized location i.e. the Head Office. The order could be booked from any branch, but routing of the delivery should happen only through the Head Office. Moreover the company wanted to restrict branches from unauthorized access to data. Certain checks and controls were also desired.

In a nutshell, the company wanted to address the following concerns:

- Scalability
- Inventory Management
- Head Office/Branch Office Management
- Multiple MIS Reports



Solution

Mr Mohan Gupta, KGSS, a master channel partner of Busy Infotech, suggested the Enterprise Edition of BUSY to Mr. Nitin Goel, V.P. Operations, Religare Securities. A demo was arranged and the main concerns of the management were addressed by BUSY's trained implementation expert. The management was initially apprehensive about the viability of BUSY to their business but gradually as they observed the features and the solutions provided by BUSY's implementation team, they became more assured of the product.

The major challenges that the company faced were tackled efficiently by the software. The solution offered was:

- Purchase Order- BUSY suggested the use of Order Management module of BUSY to handle the complex Order tracking system.
- Item-wise Serial Numbering - BUSY suggested that each gold coin should be given a unique Serial number in order to make sure that customer should get the correct delivery of gold coin. Correct tracking of the coins was now done through the Item Serial Numbering Module of BUSY.
- HO / BO Model - BUSY suggested its Online model of Head Office / Branch Office to ensure efficient functioning of branches and smooth exchange of data. The HO / BO module of BUSY also offered strong checks & controls to thwart/prevent/avoid misuse of data at the Branch level and restrict Branch Office to interfere with Head Office data/operations.

Today, Religare Finvest has benefitted in many ways after using BUSY. Some of the key benefits are listed below:

Benefits

- Smooth flow of data across Branches and Head Office
- Faster and hassle free Billing
- Accurate delivery of Goods
- Instant display of records on very voluminous data

"We have been associated with BUSY since the start of our gold coin project. The software has managed our operations in a wholesome manner ensuring smooth functioning at our office. The support provided to us by BUSY has been exceptional."

Nitin Goel (V.P. Operations)

