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global

Streamlining Inventory Auditing Process for One of India's Largest Pvt Sector Bank

Introduction

AMSS Pvt. Ltd. (Brand name "Credsure") provides Inventory Audit Services to Banks and Financial Institutions to help safeguard and monitor their Stocks, Raw materials, Physical assets, and other inventories, be it at their branch premises or at their Channel Partners' locations. This helps to protect the securities against which lending has been done.

Client Profile

The Client is one of India's leading and largest private banks having global presence. It has a banking network of 5000+ branches and 15000+ ATMs in all major cities/towns. It offers a diverse range of financial products and banking services across all the financial verticals like Retail Banking, Wholesale Banking, and Treasury Operations

The Challenge

The Bank has been performing inventory audits at its dealer locations by itself. However, due to their rapid expansion and growth, they faced several challenges in handling data, document processing, and statutory compliances. They were also facing difficulty in meeting stringent timelines. In order to streamline their inventory auditing process, they approached our firm to perform inventory audits at their dealer locations.

The Task

- Pan India Field coverage and Centralized Back Office with one point contact

- Timely Inventory Audits

- Accuracy of audit findings

- Compliance with statutory requirements

The Solution Offered

We offered the Bank, a comprehensive inventory auditing solution that included data receiving, inputting data into our application, conducting audits and verifications, and preparing detailed reports.

The Implementation

Our implementation strategy was designed to minimize disruption to the Bank's as well as their Dealer's daily operations. We worked closely with their team to ensure that data was received in a timely manner and the audit process did not interfere with the daily activities of their channel partners.

The Processes Implemented

Data Receiving: The first step in the process was to receive data from the Bank. The data included the list of dealer locations that needed to be audited, the inventory records of each location, and any additional information relevant to the audit. Our team worked closely with the Bank to ensure that we had all the necessary data for the audit.

Data input into our Application: Once we received the data, we entered it into our application. Our application is specifically designed for inventory auditing and has several features that help us streamline the process. For example, our application automatically generates audit checklists based on the type of inventory being audited. This helps ensure that we do not miss any important items during the audit.

Audits and Verifications: Once the data was recorded in our application, our team visited each dealer location to conduct the inventory audit. During the audit, we verified the inventory records provided by the Bank and compared them to the actual inventory on hand. We also checked for any discrepancies or issues with the inventory records. In addition, we reviewed the dealer's processes and controls related to inventory management to ensure compliance with statutory requirements.

Data Security

- ISO 27001:2013 certified

- Confidentiality or Non-Disclosure Agreement

- In-house Data Center

- Network secured with SOPHOS Firewall

- Multiple layers of security to prevent any kind of data loss or mishap

- Paper Less Operation area

- Document and Storage Security

Preparing Reports: After the audit was completed, we prepared a detailed report for each dealer location. The report included a summary of the audit findings, any discrepancies found during the audit, and recommendations for improving inventory management processes. We also provided a checklist of items that needed to be addressed by the dealer. The reports were submitted to the Bank in a timely manner to ensure compliance with their reporting requirements.

The Technology

Our inventory auditing solution utilized state-of-the-art technology, including our in-house customized application that streamlined the data inputting and auditing processes. We also used the latest data analysis tools to ensure that the audit was conducted thoroughly and accurately.

The Benefits

By outsourcing its inventory auditing process to our firm, the Bank was able to reap several benefits. These included:

- Increased efficiency and accuracy in inventory auditing
- Improved compliance with statutory requirements
- Valuable insights into the inventory management processes of their dealers
- Reduced operational costs

Success Metrics

The success of our solution was measured by several metrics, including:

- Timely delivery of audit reports
- Accuracy of audit findings
- Compliance with statutory requirements
- Reduction in operational costs

Conclusion

By outsourcing its inventory auditing process to our firm, the Bank was able to streamline its inventory auditing process and meet its statutory requirements within stringent timelines. Our application helped us to efficiently manage data and conduct audits, while our team of experienced auditors ensured that the audit was conducted thoroughly and accurately. Our reports provided the bank with valuable insights and helped them improve their overall inventory management practices.

Overall, our solution helped the Bank achieve its inventory management objectives and set the foundation for continued growth and success.