



Kanrich Finance launches Branchless Banking Solution over GPRS networks powered by ATSL TeleSoft

Kanrich Finance introduces a branchless banking solution over GPRS networks powered by ATSL TeleSoft, an Access Group company and a leading software provider in handheld GPRS solutions. Kanrich Finance will be equipped with a robust software solution and the GPRS network based Point of Sale (POS) equipment to launch branchless banking solutions to its customers island-wide.

This solution will automate the micro loan recoveries at Kanrich Finance as the first stage. "Micro loan recoveries are currently done by the field staff with manual intervention issuing paper based receipts. Since the work volume has increased tremendously, it is urgently required to automate this process to provide a more efficient, reliable and accurate service to our micro loan clients numbering over two hundred thousand scattered island-wide.

This solution will also facilitate the collection of other loan recoveries, facilitate bill payments at customer's door steps and finally to introduce the payments using clients credit cards.

"The main objective of the project is to provide branchless banking solutions to our customers. In this process we can recover loan dues from our clients at the field, issuing on line receipts, transaction statements, updating passbooks at the client's doorsteps and updating the company database instantly. In contrast to the conventional banking system, the services to customers are normally provided at their door steps by our field staff with manual interventions. This raises some concerns to customers on the effectiveness, reliability and the accuracy of the transaction. Automation of this solution eliminates these concerns.

Traditionally, the branch was the only channel of access to a financial institution's services that include cash withdrawals and deposits from their accounts and other financial services. In the early 21st century, automated teller machines allow customers to do certain banking transactions from remote locations even after business hours. The implementation of branchless banking is a further step of providing most of the services in the customer's doorstep. The solution will provide much needed easy access to financial services to small scale rural entrepreneurs who do not get convenient access to finance from the conventional banking system.

Refer : http://www.kanrich.lk/kanrich_launches_branchless_banking.php