Case Study | Vardhaman Credit Cooperative Society improving Access to Finance with Nelito's FinCraft™ Door Step Banking

Vardhaman Credit Cooperative Society (Vardhaman Nagari Sahakari Pathasanstha Ltd.) is one of the leading Small Credit Organization in Rural India. The o % NPA indicates the successful financial journey of the institution. The institution is the only organization in the Taluka collecting deposits crossing 100 crores rupees.

The organization while achieving the financial development of the society, also takes care of the Health of the Esteemed members by organizing various health camps regularly, like pulse polio camp, blood donation camps, health check-up for the children, free consultation from the experts for the health of the ladies, etc. The institution as its social obligation extends financial assistance for the medical treatment of the Members in 20 various diseases.

Key facts

- **Organisation**: Vardhaman Credit Cooperative Society
- **Headquarters:** Aurangbad, Maharashtra, India
- **Founded:** 1993
- **Supplier:** Nelito Systems
- **Solution implemented**: FinCraft™ Door Step Banking

The Project Scope included the implementation of following surround solutions and Delivery Channels:

- Door Step Banking(DSB) application for tab/mobile (Native app)

- DSB middleware application for fixed location agents and branches

For this they reached out to Nelito Systems Ltd which has more than two decades long expertise in Solutions Design and Implementation for Banking Industry worldwide.

Nelito Systems Ltd. is an Indian financial technology company, that provides software technology solutions and services for Banking, Financial Services, Micro-Finance and Government verticals globally. Formed in the year 1995, Nelito has over 400[+] Banking Clients and 25[+] Microfinance and Non-Banking Finance Clients in 19 countries across 4 continents.

The project had few **implementation challenges**;

- Outdated Legacy Solution
- Higher TAT of operations: Fund Collection
- Delayed realization of investment made
- The practices internally like real-time GL updating, EOD/SOD process are not standardized
- Decentralization of data and Risks in Regulatory Compliance

Some of the **Implementation highlights** of the project were:

- Business Process Management of Client through consulting and solution (Core Solution and Mobility Based Door Step Solution)
- Migration of Data from Legacy System
- Implementation in 12 Branches in 10 Weeks
- Implementation of Payroll, Share Accounting and Investment Modules in Head Office
- Build Data Centre and Integration with SMS Service Provider

Following were the **benefits achieved** by NHB;

- 70 agents appointed each with Tablet
- 100-150 No. of Pigmy Collection Per Agent Per Day, INR 50,000 Per Agent Per Day
- 2 Minute Per Transaction Processing Time
- Paper Less Receipt delivery on SMS to customer
- Better Control and Monitoring