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RAKBANK, UAE: A Stalwart in the Banking Business

RAKBANK

Headquartered in the Emirate of Ras Al-Khaimah in the UAE, Rakbank, formerly known as The National Bank of Ras Al-Khaimah, is a public joint stock company. The Bank is 49.32% owned by the Government of Ras Al-Khaimah, 40.28% by UAE companies and nationals and 10.40% by the citizens of Kuwait. The Bank is engaged in providing retail and corporate banking services through a network of 33 branches in the United Arab Emirates.

Facing the Winds of Change

The bank's new ventures in the area of personal banking had been hugely successful, prompting the bank to supplement the growth with additional workforce. The company had been using a legacy system for years. However, it was beginning to fail them on several scores:

- Inability to scale up and keep pace with the nine-fold growth in employees from the time of the legacy system's implementation
- Difficulty in handling multi-company operations
- Limited MIS capabilities; it could handle only the payroll functions
- Rigidity in quickly scaling up or down depending on business need

The Need to Do it Better and Quicker!

To stay abreast of the dynamic phase that Rakbank was facing, it required a sophisticated, web-based HCM Solution to augment and facilitate HR functions and enable:

- Better access and tracking of information
- Automation of laborious manual processes
- Efficiency in handling transactions
- Enhanced transparency and visibility of HR functions
- Better administration of payroll, including flexibility like different pay dates etc.

Why Choose Ramco HCM

After evaluating several players, the company chose Ramco HCM. The highlights of the solution offered:

- Comprehensive HR functionalities with a lower TCO (Total Cost of Ownership)
- Immense flexibility that allowed them to implement in phases
- Ability to add new features easily "on-demand" without undue delay
- Compliance with Middle-East statutory requirements with reports in Arabic
- Seamless integration with existing systems, ensuring speedy and cost-effective delivery
- HR analytics to facilitate data analysis

Life at Rakbank Post Implementation

Ramco HCM is centrally implemented at Ras Al-Khaimah with decentralized access across 14 branches and 5 major departments. The solution involved implementing the full suite of HCM modules including Employee Information, Payroll, Leave and Time Management, Reimbursements, Loans, Employee Requests/ Suggestions/ Grievances and Recruitment modules. It includes:

- Automation of Payroll Management System, including Leave & Attendance Management and Salary Accounting
- Integration with Reimbursement Management Systems and GL System
- Role-based self-service options for Employee Personnel, Assignment & Compensation data, Leave, Reimbursements, Loans, Employee Requests and Recruitment Processes
- Extensions for client-specific processes like Job Change Requests, Employee Requests through Self Service, Maintenance of employee Air Passage details etc.

Benefits: Not just Staying Abreast, but a Leap Forward

Reduce payroll processing cycle time including attendance processing, payroll processing, and payroll results verification till salary accounting, from a matter of days to a couple of hours

Manage HR data in a more systematic and effective manner

Enhance data security through well-defined roles and access rights

Improve transparency through Employee Self-Service and reduce transaction time (leave /loan applications/reimbursement claims etc.)

Provide maker – checker facility for all key transactions

Offer online, any time access to information

Support SQL database for better utilization of in-house IT skills

Want Ramco to Help You Too?

To find out more on how Ramco can answer your needs, just drop in a mail to contact@ramco.com or visit us at www.ramco.com/hcm