

Manappuram Finance, IBM reach multi-million dollar IT services deal



Glittering tie-up: Mr V. P. Nandakumar, Chairman, Manappuram Group of Companies (right), and Mr Sriram Rajan, Vice-President, General Business (South) IBM India, at a press conference in Kochi on Thursday to announce the IT services deal.

Kochi, July 14: Gold loan company, Manappuram Finance, has engaged IBM in a 10-year multi-million dollar deal to transform its IT systems to support the company's aggressive growth plan.

Mr V. P. Nandakumar, Chairman, Manappuram Group of Companies, said at a press meet that the IT services deal would help the company deliver superior customer service in a high commoditised market. Considering the significant growth achieved in the last few years, the company made the strategic decision to strengthen the IT system to speed up its go-to-market time, enhance productivity and increase efficiency resulting in competitive advantage, he said.

Branches

With over 2,000 branches across the country, Manappuram Finance is a leading player in the realm of gold loans, and the company wants to continue this rapid expansion, he added.

Speaking on the occasion, Mr Sriram Rajan, Vice President – South IBM India/South Asia, said the company would build and manage the entire IT infrastructure for Manappuram Finance and deliver application transformation benefits through the implementation of leading business solutions in the areas of finance, human resource management, business intelligence collaboration tools and document management.

IBM will deploy technologies, processes and best practices to enable Manappuram Finance focus on its core business and offer a superior customer experience.

"We strongly believe that by partnering with IBM for its needs, Manappuram will be better positioned to respond to the changing market and customer demands," he said.

IBM's relationship with Manappuram started in 2009 when the company engaged IBM for an IT strategy project to support their rapid growth plans. It helped Manappuram identify and address gaps in their business processes and IT systems, risks areas for operational efficiency and business process transformation. IBM also prioritised and recommended a roadmap to build a strong technology platform, architecture and landscape to drive the business growth of the company, he added.