

Cellphone-based loan solution from Muthoot

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MUTHOOT Fincorp, a financial services arm of Muthoot Pappachan Group, has introduced a loan management solution, which is delivered via mobile.

Atom Technologies, India's leading mobile solutions provider, developed and implemented its m-collections solution that will ensure speed, transparency and convenience in distributing and managing loans for Muthoot Fincorp, a Muthoot press release said.

Commenting on the mobile loan management solution, Thomas Muthoot, director of Muthoot Fincorp, said, the new solution was aimed at ensuring transparency and ease in loan repayment. "Our business model is keenly focused on customer centricity and the m-collections solution is an innovative add-on to the list," he said.

The mobile loan man-

agement solution will equip Muthoot Fincorp field staff with JAVA MIDP 2.0 enabled mobile handsets to collect payments immediately and automatically update customer accounts on the Muthoot Fincorp system. This ensures transparency and convenience in the entire system of loan management.

Dewang Neralla, director, Atom Technologies, said: "It was confident that m-collections application will help the firm scale up at a rapid pace, while bringing in operational efficiencies and also to access the remote pockets of the country."

M-collections provides access to remote geographical locations by using a mobile-based application thereby reducing the hassle of the customers traveling long distances for loan repayment. This model would cater to Muthoot Fincorp's diverse mix of retail offerings in the areas of consumer loan products.