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Financial Services Industry Seeks Outsourcing for Back Office Processes by Infinit Outsourcing

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Every kind of business has its right to choose the path that they think would be best for them and most companies have sought outsourcing as the best path for them. However, in some cases, decisions to outsource are faced with challenging opinions by some industry players. The case of financial services outsourcing is not isolated from such opposition. In the past, there were many of those who opposed outsourcing work functions that are within the boundaries of financial services. But things have already shifted its course and there are now less of them.

Of course, companies within the financial services industry have a lot of risk assessment to do before they finally decide to outsource, which is why it is recommended they look for an outsourcing partner that is trusted and preferred by many. The majority of the Banking, Financial Services and Insurance industry may have started outsourcing only further down the timeline compared to businesses belonging to other industries but they have already taken the outsourcing industry by storm, financial institutions signing contracts here and there.

In the previous article entitled â€œFrench Outsourcing Firm Establishes Presence, from Latin America to the Pacificâ€•, we have mentioned the contracts that were awarded to Capgemini by Caixa and ANZ, which are large banks recognized in each of their regions, during the first week of June.

Come the following week, there was another announcement that another banking institution has decided to give the green light on outsourcing. Wing Lung Bank, which is a wholly owned subsidiary of China Merchants Bank, has selected Accenture (NYSE:ACN) to provide them with management consulting services. The collaboration between Accenture and Wing Lung Bank would aid the latter in its initiative to provide an enhanced service to their clients, as well as integrating operations between Hong Kong and China. The duration of the partnership between Accenture and Wing Lung Bank was not mentioned in the press release.

Another area of the Banking, Financial Services and Insurance industry has also embraced outsourcing this month. SEI (NASDAQ:SEIC), a provider of outsourcing solutions mainly focused on investment and hedge funds, has been selected by Estlander & Partners to become its partner in conducting its hedge fund work processes. Financial services work processes that are included in the agreement between SEI and Estlander & Partners would be mostly back office functions such as hedge fund accounting, administration and investor servicing. Daily Reconciliation would also be provided to Estlander & Partners, with the support of an automatic reconciliation tool especially because of the high volume of transactions that will be handled.

There is a deeper sense of security required especially when your client is from the banking, financial services and insurance industry. If your outsourcing company is looking to infiltrate this kind of industry, today would be a great opportunity as banks and financial companies are more comfortable outsourcing, as long as your companyâ€™s security standards are at par with international standards.

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