

Norkom's Financial Crime Management Solution ranked No. 1 in the marketplace, says Chartis

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A new report by leading analyst, Chartis Research, ranks Norkom as the current leader in the financial crime risk management technology sector.

The report, Financial Crime Risk Management Systems 2009, forecasts that the financial crime management technology marketplace will increase to \$3.75bn by 2012, with a compound annual growth rate (CAGR) of 13.1%.

It also states that financial institutions that operate a silo-based point-solution approach are missing out on the cost efficiencies and enhanced intelligence that an enterprise-wide financial crime management solution can deliver.

It further claims that the marketplace is demanding solutions that can be delivered via a single-integrated technology platform, with the inherent capability to span the enterprise and use common technology components and data models.

According to Peyman Mestchian, Chartis' Head of Advisory Board,

"This is the strategy that Norkom has followed from inception, showing foresight and market leadership. This, along with its ability to demonstrate tangible ROI across its global client base - more important than ever in today's tough economic climate - sets it apart from most of its competitors."

The report also references the scalability of Norkom's solution, which allows clients to make an initial investment and to follow through with a progressive approach as their financial crime strategy matures.

"The ability to scale - to make a modest start and progress along a clearly defined and secure road map - has a strong appeal for financial institutions that want to stagger their technology spend but future-proof their investment at each stage," confirms Mr. Mestchian.

Norkom's financial crime solution suite is underpinned by a common technology platform, enabling clients to detect multiple types of crime - from money laundering to fraud. It provides the infrastructure required for an end-to-end financial crime strategy, reducing the total cost of ownership and protecting clients from the need for large-scale technology investments with every new type of regulation or crime.

Chartis' high evaluation for the Norkom solution is echoed by the company's success in the marketplace. Norkom's solutions are used by clients in over 100 countries including six of the top ten banks in the world. The organisation has extended its market presence further into the Middle East, and has signed a strategic partnership with Ejada Systems, a leading IT Services company in the Middle East and North Africa.