

Matrix' leadership in providing verification solutions

By K. Gopalakrishnan



From left, Mr. P.C. Balasubramanian, Director, Mr. R. Swaminathan, Managing Director, and Mr. G. Viswanathan, Executive Director, Matrix Business Services India Pvt. Ltd.

Are you expanding your marketing and sales network by appointing dealers/distributors across India, but want to verify their background before you go ahead? Just call Matrix, and it can provide you with complete solutions.

Matrix Business Services India Private Ltd. is India's leading provider of verification services. The company has been listed by NASSCOM as one of India's 50 "Emerging SME companies for offering differentiated services". Background verification is one of the critical services provided by Matrix. A major part of its business is in the area of audit &

assurance services primarily to address risk mitigation needs related to the front-end supply chain for large FMCG, retail and automotive clients.

To know more about the company and the services offered, I recently met the Senior Management team at Matrix. "We are an outsourcing company with a differentiated delivery model. At Matrix we combine back office processing capability with 'feet-on-street' field staff capability to provide exceptional value for our customers. Verification is our forte, and we are one of India's leading providers of Verification Services", said Mr. R. Swaminathan, Managing Director of Matrix.

"Matrix' customers are market

leaders across multiple industry verticals including automotive, retailing, consumer marketing, banking & financial services, IT and ITES, including over 20 customers who are part of the Fortune 500 list / Global Fortune 500 list", he added.

It is no wonder that the Kotak Mahindra Group recently acquired an equity stake in the company. The Kotak Group invested into the company in July 2008 and has nominated two of its senior executives as representatives on the Matrix Board.

Mr. P.C. Balasubramanian, Director, Matrix said: "The biggest strength of Matrix is our network of 125 business associates spread across the length and breadth of

the country covering over 600 locations. This network forms the backbone for our entire operations. Local presence at many locations enables Matrix to address various verification requirements within a very short turn-around time. Also the savings in out-of-pocket costs on account of travel and incidental expenses are passed on to the customers. This single window contact for all verification and audit services is a real delight to customers”.

The company was formed in 2006 with the coming together of two professional entities – a firm of Chartered Accountants and an ITES company. Both of them had very strong focus on verification, audit and assurance. It was a perfect marriage of domain expertise and technology and in a short span of 3 years Matrix has established itself as market leader in verifications services.

Matrix' verification business has two major streams, viz., audit and assurance (commercial verification) and background checks (consumer verification).

Audit and assurance

Under audit and assurance, Matrix currently offers a plethora of services, which includes pre-appointment due diligence on C&F agents, stock audits, operation audits, quality control & consumer safety audit, fixed assets verification and internal audits at branches / depots.

At the distributor point, the company's services include pre-appointment due diligence on distributors, stock and sales validation, verification & certification of damage claims, price protection audits, ROI validation, accounts reconciliation and offsite processing of claims.

At the retail point the company

has developed expertise in retail mapping, comprehensive retail audit (3A audit), market research, schemes audit, market spends validation and audit of specialty stores.

In automotive space, Matrix is currently working with a market leader in the industrial / automotive battery business and also with a global leader in the oil & gas industry. The company does complete stock verification and audits at warehouses and depots of C&F agents. Wherever companies prescribe certain standard operating practices to be followed at the warehouses and depots, it ensures compliance with such standards.

Mr. Balasubramanian disclosed that Matrix also does due diligence of automotive dealerships on behalf of banks for financing their operations. The company has done due diligence of most of the major automotive dealerships in the country. Two of India's largest banks have appointed the company to carry out audits on four-wheeler and two-wheeler dealers who have been financed by these banks.

Mr. G. Viswanathan, Executive Director, Matrix, said: “Matrix is currently rated among the top three companies in India providing background verification services on individuals. We are one of the 12 companies in India that are empaneled with India's National Skills Registry (NSR) as authorized Employee Background Checking agencies. We are certified by TUV for ISO 27001:2005 compliance, specifically for background checks. Incidentally there are just two companies in India that have received this certification, and Matrix is one of them.”

The company's clientele includes

leaders in IT, ITES, banking and finance industries. Employee background checks include verification of residential address, character reference, employment record, academic record, criminal record and also include database search.

Recently Matrix launched “Vmatrix”, an online web-based technology platform that will facilitate multi-locational and multi-user activity on the company's background check systems. The Vmatrix technology platform can be accessed directly over the internet by Matrix customers (and their employees) from anywhere in the world for uploading data and for downloading reports.

“The Vmatrix platform will significantly help customers by improving the quality of their interface with Matrix and reducing the turnaround time”, added Mr. Viswanathan.

Verification, due-diligence, audit and assurance become very integral part every business. Most MNCs follow such practices globally and they are bringing similar practices into their Indian business as well. For example, Matrix works with one of the world's leading mobile phone manufacturers for pre-appointment verification of distributors and channel partners. Increasingly, many Indian companies are adopting such practices in their businesses.

Differentiation in service, combined with technology, makes Matrix' business model very unique. Its biggest asset is its strong management team comprising professionals who are directly involved in the day-to-day operations. The company has been witnessing steady growth in the last few years. Considering the future growth opportunity in the Indian market, Matrix is clearly in for exciting times ahead. ♦