SMARTSTREAM

# Driving Change and
# Doing Things Better

Haytham Kaddoura, CEO of SmartStream Technologies, explains how the organization was able to maintain the full depth and breadth of its services during the most acute phase of the Covid-19 pandemic, and the significant changes he has introduced to the business since taking up the reins five years ago.

**The onset of the Covid-19 pandemic highlighted the extent to which SmartStream's cloud and managed services strategies were able to support their users, apparently without missing a step—clients simply accessed the same technologies and services they were used to, but from different locations. How was SmartStream able to adapt so quickly to the operational changes introduced by Covid-19?**
**Haytham Kaddoura:** Managed services and cloud technologies were, and still are, a quintessential part of any business continuity plan for all financial institutions, particularly so during the Covid-19 pandemic. None of us had ever experienced such a large-scale disruption, which swept across the world in a matter of months, and changed many of the fundamentals of doing business. In addition to having our managed services and cloud offerings as an integral part of our solution set, we are geographically diversified, with 21 offices around the world including several disaster recovery sites. This effectively allowed us to mobilize and support our clients instantaneously from any location. In many cases, we were back online with minimal disruption, often much faster than many of our clients.

The pandemic was also accompanied by a significant spike in transaction volumes, and many institutions were not ready to handle that spike on top of the challenges it presented. Managed services and our artificial intelligence (AI)-enabled cloud platforms came together seamlessly to address these spikes with little impact on our clients. Looking back on our pre-Covid momentum compared with today, I think Covid was a catalyst for expediting the adoption of our managed services and cloud offerings with existing and new clients.

**Two of SmartStream's key offerings are its managed service business and its extensive use of AI technology across its entire product suite. To what extent are those initiatives the manifestation of your vision for the business?**
**Haytham Kaddoura:** When I took the helm of the business back in 2016, I knew we had to do something different to reposition ourselves at the forefront of the industry, reinforce our position with our clients and introduce innovation to our various offerings. As much as one would think that it was all my vision, it wasn't. At the onset, I spent a good amount of time with people across the business listening, learning and challenging ideas on how we could do things better. You would be surprised at some of the great ideas proposed by junior colleagues across the group. What I heard made sense and it aligned with my vision

**Haytham Kaddoura**
SmartStream

for the business. I created an environment in which such ideas are nurtured, validated and supported. Our managed services and AI strategy are only a couple of such concepts that are where they are today thanks to the efforts of the whole organization.

While I don't come from the financial technology industry, I have a strong investment management background and I've spent well over a decade with top-tier management consulting firms. One key lesson that my career has taught me is to trust my team to not only advise me on how my vision can be achieved, but to actively have them drive its achievement.

**The changes you have implemented since you became CEO have been significant. Was it always clear to you what needed to be done to ensure that SmartStream as a business was able to fully realize its potential?**
**Haytham Kaddoura:** I'd be lying if I told you my vision for the business was clear when I became CEO. When you take on an initiative such as this, it's like turning around a battleship—you know the direction you want to go in, you know the major levers you need to pull but, in most cases, the devil is in the detail. I have been involved with SmartStream since 2007, predominantly at board level and working closely with the chairman and shareholders. I was also involved in several organizational overhauls during my consulting days. The combination gave me a good sense of what was needed. While the transition was by no means easy, I was lucky enough to be supported by an amazing team that helped drive the success.

**What plans do you have for the business going forward? Will it be a case of more of the same, or do you have some specific initiatives you would like to introduce at some point in the future?**
**Haytham Kaddoura:** We've recently completed a three-year planning exercise, and a lot of ideas came about in terms of expanding our product set and adding new industry-leading functionality. That, coupled with being at the core of the financial services industry—which I believe is currently one of the most dynamic and disruptive industries—means that the next few years for SmartStream should be very exciting.

We continue to work with a number of our clients on some of the strategic initiatives that are being undertaken, especially around AI and machine learning, but also around distributed ledgers, where institutions now have a much better understanding of the value such technologies can offer. There is so much happening right now and it's very exciting to be at the forefront of the industry's evolution. **wt**