

Winners' Circle: SmartStream Technologies

Different Region, Same Result

SmartStream Technologies won the best reconciliation platform category in the inaugural WatersTechnology Asia Awards, following up its numerous awards successes in Europe and the US. Victor Anderson chats to Radha Pillay, head of Asia-Pacific at SmartStream, about what the award means to the business, what SmartStream's Asia-Pacific clients' most acute challenges are right now, and how the firm plans to enhance TLM Reconciliations Premium going forward.

Q The fintech industry across the Asia-Pacific region is booming right now with lots of innovation and regulatory regimes providing the perfect nurseries for the development and deployment of new technologies. What does this APAC-centric award mean for SmartStream, and how does the firm maintain its position as one of the leaders in an increasingly competitive market?

Radha Pillay, head of Asia-Pacific, SmartStream Technologies:

Firstly, we are honored to be recognized as the leading provider of reconciliations solutions and services across the region, and this award highlights TLM Reconciliations Premium as the market leader in this space. I wouldn't say we have a secret recipe for maintaining our position—it's more of a tried-and-tested recipe where we respond to clients and market requirements in a timely and satisfactory manner. We have made significant investments in research and development (R&D) in order for us to be able to do that, so that we can re-architect, innovate and enhance the solutions to keep up with our customers' needs and those of the overall market.

Q TLM Reconciliations Premium has delivered numerous wins across WatersTechnology's various awards programs over the years, although this is the first win for the platform in the Asia-Pacific region. Are your clients' reconciliations needs different in APAC compared to the financial strongholds of the West, and if so, typically how are they different?

Pillay: Fundamentally, the requirements are fairly similar, globally, as reconciliation is really part of a regulated, audited and risk-controlled framework that has been standardized across the industry for many years now. However, there are different business lines and functions where these controls can be applied and where reconciliations solutions can play a part. In APAC, there has been rapid growth in digital payment volumes, accelerated by the increased use of contactless payments during and following Covid-19, and we have invested in a module specifically to cater to this area. That has helped us see a good return within the region and a good level of engagement with our clients and prospects.

Q What are you hearing from your clients in terms of their current day-to-day reconciliations challenges? What are their biggest pain points right now?

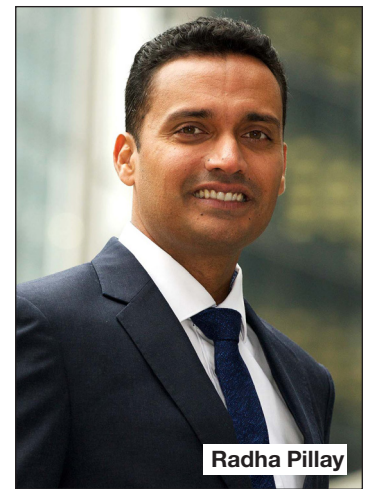
Pillay: It's been an interesting year for all of us and it's brought about a number of changes within organizations in terms of the way they

approach various functions. A key area with all our clients right now is the ability to adapt quickly to a remote working environment. That has been the immediate focus for a lot of clients in the last few months. We've also seen an increase in transaction volumes, which has tested the market infrastructure. So, one of the key requirements is to have robust solutions in place that allow our clients' businesses and their users to be able to maintain the same level of service. Our TLM

Reconciliations Premium solution is a good example of that, where we've had a number of clients utilizing it in a remote manner. There has also been an accelerated move toward our OnDemand solution (cloud-based managed services) as we take away some of the burden of managing the infrastructure to support a team of remote users.

Q What key features/functions is SmartStream planning to roll out in the foreseeable future to help its sell-side clients improve their reconciliations functions, not only in terms of accuracy and transparency, but also crucially through increased levels of automation?

Pillay: What's important is for our clients to be able to have a lean team to manage the same or increasing workloads, and automation is a crucial part of being able to achieve that. The enhancements that we are bringing about will allow us to provide our clients with independence and operational flexibility, allowing them to quickly onboard new reconciliations and controls, while simultaneously reducing their reliance on IT. The enhancements will also reduce the number of manual touchpoints in a reconciliations lifecycle. A key driver is to provide a self-service user experience, better management information system reporting and trend analysis. Finally, we are introducing artificial intelligence capabilities across the entire reconciliations lifecycle, which will improve the quality of data as it loads into the system, improving matching capabilities and exception resolution times. [WT](#)



Radha Pillay