Technologies to guide us through the present; and define our future

When the going got tough this year, SmartStream was able to expedite deals, offer new solutions and pivot its service. Here, the organisation's chief executive officer, Haytham Kaddoura, discusses the journey and highlights the technologies and data services that will define our future.

GC: In a year with so much disruption, how have the needs of your clients changed and how have you met their expectations?
Haytham Kaddoura: Our clients' requirements progressed more in jumps than in small steps, I would say. Suddenly there was a rush of expediting agreements. For example, for our managed services, we started closing in two months what was previously a six-month deal. We have seen that in a lot of our solutions that heavily increase efficiency outside the core premises of the organisation. We offer our managed services in the fee and expense management space where we oversee the reconciliation between banks and their counter brokers, and given the growth in volumes - that nobody expected – a lot of that was outsourced, coming our way as we did reconciliation for tier one banks. We just had these different offerings that really hit the spot when we stepped into the crisis.

GC: How did SmartStream pivot its services in light of the pandemic?
HK: It left a lot of room for creativity and initiatives, and helped us appreciate the way we look at businesses, reprioritising what is essential. It also threw a lot of red tape and bureaucracy out of the window that is usually associated with launching new services or outsourcing a service to a client, because there was a genuine sense of urgency. We've signed some major deals in the past six months in managed services and these came up during the pandemic. Ultimately, it is word of mouth within this community that is quite close, particularly among people who handle back-office operations.

GC: The successful launch of your API for SFTR reference data services really stood out for us. What future API-based projects do you have on the horizon?
HK: We are looking at two technologies – micro services and APIs – that are going to shape a lot of our offerings. Our AI service offerings are going down the API route to provide services, not just SmartStream's platforms, but it will be a product on its own that can link up to other platforms that require greater quality of data and the value that AI brings to huge data sets. We're looking at it from some of our other platforms - corporate actions for example – so we're trying to move to an API or micro services offering depending on which platform it is in question.

![SmartStream]

GC: How are you meeting the data and technology needs of clients, which continue to evolve at a fast pace?
HK: Having seamless access to data regardless of where you are sitting is so important. Just look at some of the challenges that institutions faced when their people were working from home and the VPN did not provide access to where we wanted. So the question is: how do you implement better data governance models to allow people to have access no matter where they are sitting and ensure they have the right controls, access and security? There were lots of lessons learnt during the pandemic and there has been a lot of evolution. It's given us new dimensions when it comes to looking at data: speed, accuracy, better access and the role

that client services can play in that domain at this point in time.

If this had happened in 2010 or 2011, the challenges we faced would have been much more critical and dire for some financial institutions. Current technology, all of a sudden, became easier to adopt with COVID-19 and some of the regulations, such as bank data leaving the institution; suddenly banks realised that to get efficiency, data had to travel, so those old regulations that were not necessarily questioned before have now eased off.

GC: Can you share any predictions for 2021, and what factors will be critical in the transaction lifecycle?
HK: We are getting used to working remotely, so it's going to be re-emphasising data governance levels and enhancing data quality. Data enrichment is playing a big part with it coming from different remote streams.

Regulations that were pushed into 2021 will cause some additional changes in the way we operate. But in the long-term, I am excited to see some of the technologies that were boosted during this pandemic. We just launched SmartStream Affinity, which is observational behaviour AI, which not only learns from what the users do, but what they don't do. Which is quite a strong change and, I think, a game changer. It will be particularly interesting to see how these technologies evolve down the line, particularly in the wider world of AI adoption.