

Witad Awards 2023: Reference data professional of the year—Pallavi Dongre, SmartStream



Witad Awards

13 Mar 2023

Pallavi Dongre's eyes light up at the mention of reference data. With roots in software engineering and an MBA in finance and technology, she particularly enjoys marrying her technical knowledge with her business knowledge to make an impact in the capital markets.

As a product manager at SmartStream's Reference Data Utility (RDU), she ensures that the business deploys advanced technology—typically a messaging bus or APIs—to transmit large datasets.

One example is her work on the RDU's Exchange Notification Service (ENS). Dongre views the ENS as a pet project because it was born from a service that SmartStream used internally. Traditionally, these exchange notifications have been monitored manually. SmartStream monitors exchange notifications from over 100 websites, collates them into a spreadsheet, and then tracks it.

"There was this light bulb moment where we said, 'If we are doing this, and it'll help our clients, why don't we convert this into a product?'" she says.

Dongre and her team use AI, machine learning, and natural language processing to sift through exchange notifications to pick out the relevant ones, standardize them into a JSON object, and then transmit it to clients via a push API.

The ENS brings more than just time and effort savings, she says. More critical is reducing the risk of monetary loss a firm could suffer if they miss a notification, which could reflect changes to corporate actions, listings, and new product introductions.

“Let’s say you miss one notification. That one notification could lead to a loss of millions of dollars because then, as an organization, you’re not on top of all the changes, which could lead to trade breaks or your traders being unable to place a trade due to a new strike price. So it’s more than the savings—it’s the risk you’re exposed to because you have a human interface sourcing all those notifications. So what we’ve done is removed the risk completely,” she says.

Dongre prioritizes giving back to society. She mentors an entrepreneurs’ program run by the Indian government that helps underprivileged women build startups. She assists with preparing business plans, competitor and market analyses, feasibility studies, and appropriate technology stack selection. “I would say we are women of privilege because we’ve been lucky enough to be educated, we’re lucky enough to be working, we’re lucky enough to have freedom of choice on what we do. I think it’s really important for us to be able to then give back to society and help other women,” she says.