

Interview: Sanjay Singh, CEO of Azentio Software

You were appointed CEO of Azentio in August – congratulations! Can you tell us what your top priorities are as CEO and the strategy you will be implementing for the firm?

Since I took over, my primary focus revolves around customer satisfaction. Developing a proactive customer success strategy has forced me to undergo some key changes internally. This has driven a major organizational realignment, matching the right talent to the right roles, followed by an overhaul from a product-led organization to one now focused on customer success, and from an on-premises software vendor to one embracing a cloud-first strategy. We are evolving the organization framework for 'time to realize value' for go-live projects, which now are being completed successfully in a couple of months.

Are there any particular growth areas that you have identified in the verticals you cover? What markets are of interest and why?

A recent survey on financial crime showed that fraud is one of the top three predicate offenses of concern for firms globally. As concern about fraud accelerates, firms are placing a greater emphasis on the relationship between fraud and money laundering. This shift required organizations to restructure away from siloed fraud and anti-money laundering departments toward an integrated approach. Hence, we are investing heavily in our FRAML solution. Powered by AI [artificial intelligence], our FRAML solution will combine and analyze vast amounts of data from transactions and external sources to create accurate, holistic risk profiles. Not only does this automation enable financial institutions to create a more transparent and informed picture of who their customers are and the potential risks they pose, but the high-quality, orchestrated insights our solution generates can also help them shift from merely detecting criminal activity to predicting and preventing it. Our main focus is on leveraging LLM (large language models) and ML (machine learning) for providing next-generation AML [anti-money laundering] solutions.

From a technology perspective, we are building modern tech stack on [a] microservices framework with APIs [application programming interfaces] for our core product offerings in banking and insurance to enable agility and scalability, and minimize dependencies; an example of this is our recently launched next-generation cloud-based ERP [enterprise resource planning] platform.

From a geo focus, the APAC [Asia Pacific] region remains a key driver of global growth in 2023 and we continue to expand there in countries like Malaysia, Indonesia, Vietnam and Thailand, while MENA remains another target geography with KSA [Saudi Arabia] as a priority destination for our expansion.

What changes would you like to bring into the BFSI [banking , financial services and insurance] industry?

At Azentio, we are committed to enabling our clients to digitally transform by harnessing new technologies like open banking/open finance powered by APIs, enabling third-party providers to have open data access from both banks and NBFCs [nonbank financial companies]. This will provide an improved customer experience, new revenue streams and assist us in breaking into new markets. Our aim is to empower our clients by enabling them to reimagine human-centered products that drive growth.

How do you think the BFSI industry will evolve in the coming years?

I can see big changes coming to the BFSI industry. The rise of technology is likely to bring about changes to procedures and



regulations across the entire BFSI sector. There will be significant diversification of offerings, and more focus on security solutions. The biggest change that will happen in my opinion is a move toward simplicity. Fintechs are helping create a healthy competitive environment, pushing institutions to transform. They will need to simplify their documentation, implement automation, [and] speed up onboarding to provide better customer experiences.

What was the most interesting project that Azentio worked on in the last year?

Winning the Islamic Bank Australia (IBA) deal. Azentio's appointment by the first Islamic bank in Australia underscores our reputation as an established and trusted global Islamic software partner who consistently delivers pioneering, digital Shariah compliant software products that transform the customer experience. We are very pleased in joining hands with IBA to deliver the first Islamic core banking system in the country. This deal represents Azentio's newest expansion in Oceania and our growing customer network to cover six continents.

What is the USP [unique selling point] of your company that separates you from your competitors?

Deep domain expertise in banking, Islamic banking, insurance and ERP software, paired together with profound knowledge of the regional nuances in the markets we serve. The additional differentiator is our strong relationship with our customer base. (F)