

# HITTING THE RIGHT NOTE IN BANKING AND FINANCE IN EMERGING MARKETS

The Symphony platform by ideahub

**T**he FinTech orchestra is a cacophony of fragmented wallets, clunky payments, and loyalty programs that never quite sing together. ideahub's Symphony platform is an adept conductor with years of experience and training, poised to harmonise this complex web of financial instruments and services.

The magic behind Sri Lanka's local retail banking giant HNB, Cambodia's market-leading Fintech PiPay, and the innovative Dialog Genie fintech platform, is ideahub's "Symphony". This platform is not just about smooth payments; it is about composing captivating end-customer experiences, seamlessly scaling with growth, and harmonising with the ambitious visions of the fintechs. Ten years of real-world deployments have proved Symphony's mettle, and with each passing year and deployment, Symphony learns and adapts, constantly evolving to meet the ever-changing needs of the real world. Biznomics



**Dr Chaminda Ranasinghe**  
Founder and CEO  
ideahub

magazine reconnected with Dr Chaminda Ranasinghe, founder and CEO of ideahub to find out about the latest developments of the Symphony platform.

## » Improved Customer Experience with the Empathy Engine

In response to our query on Symphony's vision and technological advancements, Chaminda immediately focuses on Symphony's latest developments in user comprehension in digital channels like mobile apps, web portals etc.



**Dhanuka De Silva**  
Chief Experience Officer  
ideahub

"With years of experience behind Symphony, we are now working on making your experience as a customer even better. With the next version of Symphony, which will be available in a few months, you will be able to intuitively navigate your retail banking applications without any training and guidance. You can use your voice and even your movements- that's the kinaesthetic part- to give commands. For example, by talking to your app on the phone you can confirm a payment or ask it to check your balance. Similar to asking a very versatile human assistant you trust to do it for you.

Chaminda further clarifies that recent advancements in Transformer AI technology, within the Generative AI space, represent significant progress. According to him, the market has now reached

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a stage where it confidently recognises the practicality of artificial intelligence (AI) without the previous apprehension and resistance.

"Currently, when you use banking apps for your finances, it's mainly about tapping and swiping on your screen. But in the new version of Symphony, we are introducing a super-smart feature called the Empathy Engine, designed to simplify your life. Instead of just reacting to what you do on the screen, Symphony will learn from how you use it over time. This means it can assist you with things like making regular payments, and ensuring your loans are settled on time -no more missing deadlines on instalment payments! It will even suggest money moves that match your spending habits. For instance, it might remind you that your son's school fees are due next month when you're planning a big purchase, helping you reconsider the timing of that expense. Or letting you know this is the best time to buy certain stocks. It's like having a very smart assistant, making your financial life easier and more personalised, giving you a whole new level of help and understanding!" Chaminda explains, announcing that the Empathy Engine tier on Symphony efficiently handles various financial tasks based on users' long-term behavioural patterns.

The agent will use previously confirmed voice recognition to authenticate transactions, further supporting the users during their busy schedules.

The conveniences offered on the new version of the *Symphony* platform are facilitated without compromising its high level of security.



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**Chaminda Ranasinghe, ideahub**

» **Uncompromised Security**

"The voice-assisted and AI-based convenience features are safely wrapped around with secure policies, processes and technologies. Our team at ideahub is busy on this agenda of delivering the next-generation digital financial experience with uncompromised security" explains Chaminda, affirming that every tier of the platform's architecture adheres to enterprise-grade security standards, with data at rest and in transit.

The platform incorporates robust security features, including identification, authentication and role definition, establishing a comprehensive protective framework. Symphony aligns with the widely recognised PCI DSS security standard, showcasing its commitment to industry-leading security practices.

Chaminda underscores that the technology powering Symphony's Digital Agent Technology is readily available today. Intrigued by this, Biznomics dug deeper and inquired why the financial institutions are not using them today.

» **New Opportunities for Fintechs**

In answer to our question regarding the challenges hindering the adoption of these technologies, Chaminda points out several reasons. One major hurdle is the scarcity of skills needed to implement these technologies effectively. Additionally, the platforms and architectures of most solutions available in the market often prove incompatible and obsolete, making it challenging to integrate these cutting-edge technologies seamlessly. Apart from this, the hesitation among banks and financial institutions to be early adopters of innovative technology poses a significant barrier.

Addressing the unique opportunities for the banking sector in Sri Lanka, Symphony emerges as a transformative solution that not only mitigates the challenges previously discussed but also opens new avenues for financial institutions. Symphony's built-in scalability, conceived as a top priority during its development, ensures seamless integration with existing platforms. Led by a technically savvy team at ideahub, the platform tackles the scarcity of skills by hiring individuals with the right attitude and providing efficient training.

With the support ideahub offers, banking and

finance companies can now look to grow their businesses by offering countless financial products at low costs tailored to user habits, pushing per-customer revenue, and reaching new customer segments.

» **Limitless product formulation**

Symphony brings a thousand opportunities with generative AI for various domains, particularly in the banking and finance sector. Traditional financial instruments, such as savings, loans, credit, and debit cards, often come with limited and specific functionalities and Symphony makes this futuristic vision a present reality.

Chaminda, who is a passionate technocrat and a dynamic businessman elaborates on the possible opportunities, "Imagine a future where I get my own customised financial instrument based on my lifestyle. My options are validated to have a low risk by an optimised AI algorithm that does the required calculations. While I go about my busy schedule, my voice-assisted agent detects the due date for the credit card minimum payment and uses a voice prompt to get a confirmation to settle the amount and manages the payment using voice recognition to authenticate the transaction"

"With these technological advancements available at the fingertips today, users can expect to have financial products made just for them. In essence, the Empathy Engine on Symphony will bring product customisation costs down and provide straightforward and practical help tailored to each user's financial behaviour. Dhanuka De Silva, Chief Experience Officer at ideahub declares, supporting Chaminda's point.

These benefits allow financial institutions to drive revenue growth in multiple ways.

» **Opportunities for Revenue Growth**

The new Symphony's very personalised customer experiences offer many avenues for financial institutions to grow their businesses.

**Pushing per-customer revenue** - The simplified financial discovery through voice-assisted prompts and tailored solutions enable banks and fintechs to increase customer engagement and boost per-customer revenue.

**Reach new customer segments** - The incorporation of voice and kinesthetic prompts and the intuitive interface prove especially attractive to tech-savvy younger generations providing opportunities for financial institutions to connect with an emerging customer base.

"For instance, a young entrepreneur with limited banking experience can effortlessly confirm payments or check balances using voice commands, making financial interactions swift and straightforward. Additionally, this technology caters to individuals in remote areas, where literacy levels might be challenging. For example, a farmer can easily settle transactions using simple gestures, ensuring financial inclusivity" says Chaminda, highlighting the impact of Symphony on financial accessibility.

Symphony's commitment to simplified accessibility signifies a powerful stride towards reaching new customer segments, providing them with efficient and user-friendly financial services.

There is no doubt that Symphony can offer advantages to banks and their users, over traditional methods. Utilising learning algorithms trained on extensive data sets, Symphony ensures superior accuracy compared to human analysis of narrow data sets. A key benefit is the personalised attention users receive from their digital agents, a pleasant deviation from traditional banking's mass approach.

For traditional banks to leverage these innovations and build trust among users unfamiliar with advanced tech, recognising their efficiency and customer-centricity is paramount. As the ideahub team reiterated several times during our discussion, overcoming initial hesitations is part of the evolutionary process, similar to that of the acceptance of ATMs and credit cards in the past. As early adopters pave the way, voice-assisted banking and AI-based digital assistants are set to become integral components of the future banking experience, ensuring efficiency and adaptability. Symphony, with its innovative features and security commitment, leads the charge toward a transformative and future-ready banking landscape.



**By: Jinashri Samarakoon Wijesundara**