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Clayfin re-invents itself ready to digitise the banking world

Vayana, the digital channels specialist, recently underwent a reorganisation which involved rebranding itself to Clayfin. IBS Journal caught up with Kannan Ramasamy, the CEO of Clayfin, to discuss the company's new strategic focus



Vayana has been operating in the digital channels space since 2000, largely focussing on the Middle East and Indian markets, and later expanding to Africa. In 2017, Vayana, which operated with two business divisions - decided to spin-off its supply chain finance business and focus entirely on adding digital banking experience to banks.

According to Kannan Ramasamy, CEO, Clayfin, the company wanted to expand not just in its current market but also into developed markets by being “a very well-defined product company that is operating in certain niches and understands those areas extremely well”. With this in mind, the rebranding exercise was done to move away from the Vayana brand. The genesis of the company's new identity, Clayfin, reflects the innovation focused culture of the organisation. The new name was inspired from how the creativity of a child playing with clay is limited only by the child's imagination. In Ramasamy's words, “Today, where we are with technology allows us to do what we can do with clay. That is the experience we want to replicate for our clients” The ‘fin’ of Clayfin relates to the fintech.

Ramasamy noted that there is a significant shift happening in the market. “The concept of digital banking will no longer be operating in the realm of a channel. The channel will get redefined by apps, applets, chatbots and voice banking amongst others.” According to him, the Holy Grail so is: “How data is converted into customer experiences and how that doesn't remain historical but becomes as real time as possible.” But in many of the regions they are operating in, banks are yet to realize the importance of data and its benefits in enhancing customer experience. “There was a time when the focus was only on channels – Internet and mobile. Now there is a whole set of conveniences including secure digital onboarding using biometrics being provided to customers.” In Ramasamy's view, banks are going through an identity change. “Banks have moved from traditional app or channel kind of thinking to looking at how they can offer their customers a

unified and seamless customer experience. And at the same time how they can still offer the value of point solutions where they understand the context of a specific service requirement of the customer and deliver only that specific service instead of bogging their customer down with multiple services that the customer may not need.

“Banks are also realising that it is not about assets and liabilities but it is about becoming an advisor and financial consultant to their customers. In some ways, it is going beyond the technology and devices to align with the positioning of the bank”.

Clayfin's role in the changing landscape

That banks are asking Clayfin about what new experiences they can offer to the bank's customers is the exciting part, in his view. “If the conversation is shifting from technology, infrastructure, apps and devices to experiences, it allows us to be extremely creative about how we can differentiate ourselves and also how the banks can differentiate themselves in the marketplace”.

Clayfin is helping banks to achieve this through its products such as Dateline which “calendarises events such as bill payments and social events which may convert to a financial event.” The product presents customers with a single view of these activities and allows them to transact without going through a myriad of banking services. Clayfin's major strength comes from its deep domain expertise. Ramasamy noted that Clayfin wants to expand its market footprint, to other developed markets, where it feels its innovative products and experiences might have more consumption potential and be more valuable in the developed markets. The company's strategy is to go into these developed markets and test the receptivity to solutions. Clayfin is also setting its focus on increasing the education and transformation content around Digital Banking experiences and figuring out the right messaging and right delivery model.