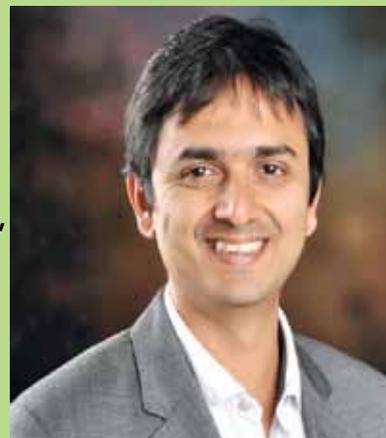


iCreate

Leveraging Technology to Enhance Banking Decision-making!

iCreate, the Bangalore-headquartered technology start-up, has in a small span of time created a significant impact on the technology landscape in not just India, but across a number of global markets. The technology firm, with offices in Mumbai, South Africa, the Middle East and Europe, has emerged as a global Banking Decision Sciences leader that works with banks worldwide to enable faster, better decision making.

iCreate's enterprise-grade BI, Analytics and Performance Management solutions integrate seamlessly with Banking systems and delivers a fully functional Decision Enablement System running in in a fifth of the time (when compared to conventional alternatives), at the lowest TCO and with advanced solutions in areas such as Retail Banking, Corporate Banking, Analytics 360, etc. iCreate currently has over 30 progressive financial services institutions across 11 nations as customers. It recently won the prestigious industry recognition by ranking 28th in Deloitte Technology Fast 50 India. In an exclusive interview with **The Global ANALYST, Anup Pai, Founder, iCreate**, shares his experience, his journey so far, and what has fuelled iCreate success in the highly competitive banking technology space.



What led to the foundation of iCreate? What motivated you to leave a cushy job and pursue your entrepreneurial journey?

Around middle of 2005, I was implementing Core Banking in a Bank in Iran. This was the 7th such implementation I was doing. In each of the implementations, getting consolidated information to the Management from the mass of transactions and other "fragmented" data in the Core Banking was a challenge. In each instance, the team would perform a complex "band-aid" operation to get the data wired from multiple places to get the management what they wanted.

And invariably, these would be the first things that cracked when the systems went live and changes were requested. Once this implementation was completed, I was in Bangalore and met with what became the founding team. This was when we came upon the idea of packaging a data warehouse driven approach to solve data consolidation issues in a bank. The whole idea was to make the challenge of getting the data that business users wanted painless and effortless.

How would you describe your business model?

We help banks get a consolidated view of all their data and lower the cost and time for achieving compliance and driving business analytics from their enterprise data. Our investment in a platform that automates the data flow from the source data systems to the end user reduces the effort and the risk in a typical MIS/Reporting/Data warehousing project in a bank by over 70 per cent. We charge the bank a license fee for our technology platform and the business solutions we have built on top of this platform. We also charge implementation fee to make this platform go-live with

frequent data feeds from the bank's IT systems. Thereafter we charge an AMC for the platform. We also provide optional SLA based managed services as well as analytics services which provide the Bank's end users the reports/analysis they need on demand. We are also coming out with a cloud based offering for some of our products which will provide the Bank with the ability to pay as they use the application.

Which are your focus areas?

While our broad focus is on all areas in the bank which consume raw data and produce actionable intelligence, our specific focus areas are:

1. Risk Management
2. Regulatory Compliance
3. Financial Management – Including Balance Sheet Management & Asset Liability Management
4. Channel Performance Analytics
5. Customer Analytics

On the technology side, we work with Banks to commission Enterprise Data warehouses and Enterprise Business Intelligence platforms as well as Master Data Management and Customer Identity Resolution solutions as well.

Which are your focus markets? How do you view the competitive pressure in the market segment(s) you operate in?

We are active in India, South East Asia, the Middle East and Africa. We compete with global technology majors such as IBM, Oracle, etc. We also compete with global and local Systems Integrators such as Accenture, TCS, etc. in cases where the



Value Proposition / Solution Benefit

- Better decisions. Faster.
- Low TCO via rapid solution deployment.
- Seamless integration with existing data source systems.
- Future-proof decision enablement / reporting / analytics framework.
- Built, delivered by banking technologists.

Bank decides to go for a “build” approach against the “buy” approach we provide. In specific markets, we also compete with other local, regional and Indian IT providers. In almost all cases, our mature platform and the fully engineered products as well as the mature data integration practices gives us the competitive advantage since we are able to prove faster implementation times as well as superior output.

How do you view the market potential for your solutions?

Banks are information driven organizations and almost all the Banks worldwide are putting in

place information repositories to be able to ensure ongoing compliance with tight global and regional regulations as well as to achieve competitive advantages. All of this results in initiatives around data and analytics and therefore creates potential for our solutions. Also, the global technology adoption around big data and analytics is also driving interest in solutions we provide.

How has been the journey of your start-up thus far? How did you overcome challenges en-route?

The almost eight years we have been in existence from ideation through to today have seen

FINTELLIX Banking Insights

SCORE CENTRUM ADF-based Central Bank Reporting Platform

SCORE DRISK Comprehensive Risk Management Framework

SCORE TRAQ Comprehensive Asset Quality & NPA Management Solution

iCreate: Banking Decision Sciences Pioneer

- Global Banking Decision Sciences leader that works with progressive banks worldwide to enable faster, better decision making and agile regulatory & compliance reporting.
- Headquartered in India with offices in South Africa, the Middle East and Europe and with about 400 employees.
- Currently has over 30 banking & financial services institutions across 10 countries in Africa, ME, Europe and Asia as customers.
- Recipient of premier industry recognitions including the Deloitte Technology Fast 50 India/Fast 500 Asia Pacific, Red Herring Asia 100, and Nasscom Emerge 50.

Revenue Model

- Product Business
- Traditional License + AMC + Implementation model
- Setup Fee + Annual Subscription Fee (RLF)
- Consulting Business
 - Traditional T&M + FP

our company go through four transformations. The challenges in each life stage of the company has been different and what has got us through is the fact that we have ensured that we pivoted effectively to be able to break the glass ceilings at each level – inception, services led start-up, product-led start-up, growth stage.

How would you view iCreate's performances thus far?

In early life, donkeys and horses look alike. The true rating of iCreate's performance will come when we emerge as a leader in the packaged banking analytics software segment (a

segment which currently doesn't exist). We are around 3 years from achieving this milestone and it will be only fair to rate our performance at that point. There are a couple of significant milestones and hurdles which we need to effectively navigate to be able to reach that stage.

What are your future plans? Where do you see iCreate five years from now?

We aim to be the leader in the packaged banking analytics software segment and in the process create this segment which currently is served only by bespoke Systems Integrator driven implementations, which

take too long and too much investment.

What in your view are the must-have ingredients for a start-up?

I am no guru on the start-up ecosystem given that this is my first venture. What has worked for us so far can be enumerated as follows:

- a. Knowledge of the industry you are serving and specifically the history of the industry and significant events that make up what constitutes the industry currently
- b. The ability to stay the course with unwavering belief even when events in the short term are adverse

What would be your message for a budding entrepreneur?

You know your life stage, risk taking abilities and the idea you want to chase the best. If you believe you can change the world, most probably you can.

TGA

Key Differentiation

Productised solution featuring blend of low TCO + rapid implementation by leveraging prebuilt, banking-specific, BI, Analytics, GRC and Performance Management as compared to traditional BI Tools + SI driven build approach and solutions deployed in a 5th of the time conventional solutions take.