Inside the Miles Software Solutions journey

Milan Ganatra of Miles Software Solutions explains the firm’s evolution and product offering, plus highlights the key steps in its journey in helping customers meet their technology needs.

As chief executive officer of Miles Software Solutions, Milan Ganatra has a clear goal: to provide solutions which offer value for money, at the same time as enabling customers to transform from the legacy systems many currently have to a state-of-art product to allow them to run the entire lifecycle of their business onto a product.

Over the past four years under his leadership, the firm has expanded into a number of new geographies, now reaching 17 countries in total.

“We have also been able to hire some great talent and are looking at disruption at this point of time,” he says.

At the moment, Miles is working on solutions which it believes its clients will use in 2017 and 2018.

This has required a big investment in both human and monetary capital to make sure it can deliver on its client expectations – which are focused on the needs today, as well as the future.

DRIVING INNOVATION
One of the firm’s most recent successes came in India. It implemented a solution for the country’s largest bank, using multiple channels in one offering – including video and phone chat, mobile, tablet, branch banking and phone banking.

“We were able to implement the solution in a record eight weeks, integrated within the bank’s existing platform,” adds Ganatra.

Meanwhile, at another large wealth management firm in India, Miles is working at the moment to create a virtual banker. “This is a partnership between us and the bank where we are going to replace a private banker by a digital device, primarily a mobile phone, to allow an app to deliver the advice to clients,” he says.

MILAN GANATRA
Miles Software Solutions

SINGLE SOLUTIONS
For most of its clients, Miles works with them across the entire lifecycle of the business – from the CRM platform to
the digital channel to the middle- and back-offices. “Everything runs on our platform, so we are not allowing them to create silos,” explains Ganatra.

A single, unified view means that clients don’t need to worry about managing or maintaining multiple legacy systems, he explains.

Getting implementation right is also an important objective for Miles. “It is very important to pen down what our client thinks and what they can actually implement in a defined time period, including the roll-out,” says Ganatra. “We invest lot of time initially rather than rushing into an implementation.”

This initial investment involves studying the system and working out how to configure it to ensure the solution can be implemented in a single wave. While this takes time at our outset, Ganatra says it results in satisfied customers.

Client support is another key aspect of the offering which Ganatra is passionate about.

“We support clients 18x7,” he says. “Secondly, we have put in local resources so that we are always close to the customer in major centres.”

Ganatra is also cognisant of the need to help his clients resolve their various compliance-related challenges. “We have a compliance engine which supports the asset and wealth managers by being embedded within our core platform,” he explains. “They don’t need to buy another piece of software.”

**REGIONAL FOOTPRINT**

Miles has been increasingly active around Asia and globally.

In the Philippines, for example, the firm has implemented its solutions in three of the five largest local banks. “We are able to provide them a complete solution for their trust banking, which encompasses wealth management, unit trusts and safe keeping,” says Ganatra.

“This has created innovation for them which they have never experienced.”

In Europe, meanwhile, Miles has created a platform which allows European asset management firms and custodians to run their compliance on the software provider’s engine.

“This allows them to do UCITs for their UCITs-related funds, and we enable them to do their The Alternative Investment Fund Managers Directive filings on our platform,” explains Ganatra.

“We have also recently rolled out ‘Global Disclosures Monitoring’, which will allow any asset management firm to file any short selling or significant positions they take to the regulator.”

Today, roughly 2,000 funds are being processed either directly or indirectly on the Miles platform – meaning almost 10% of the UK market.

“We aim to capture at least 30% of the funds in the coming year,” says Ganatra.

**THE NEXT LEVEL**

To take its business forward, Miles has been focusing on tools which can be consumed by the end customer.

“We are trying to create a product which is as simple as ‘WhatsApp’, to allow our customer’s customers to make good investment decisions,” explains Ganatra.

“This means seeking advice by touch, by asking a question in English rather than filling in clumsy forms.”

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**Top ranking**

In March 2016, Miles Software’s flagship wealth and asset management solution, MoneyWare®, took top spot in the annual ranking of the private banking systems in the IBS Sales League table.

Out of the 300 customers globally, over 36 banks use the solution for their wealth and investment management business; with seven new banking customers added during 2015.

The annual IBS Sales League Table is considered the barometer for international core banking and back office systems sales activity.