

SIX DEGREES OF SYMPHONY

# New solutions to meet evolving needs

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**with Krishna Nadella**  
Global Head of Solutions - Symphony

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Global Head of Solutions  
- Symphony

**Symphony is constantly looking to add new features to its already comprehensive workflow collaboration platform. Global Head of Solutions, Krishna Nadella, is leading this dynamic piece of work.**

Since its inception in 2014, Symphony has successfully evolved from an instant messaging service for financial market participants into a much broader, multi-functional workflow collaboration platform that is secure and compliant. As Global Head of Solutions, Krishna Nadella's remit is to continue that evolutionary process by gaining a clear understanding of clients' changing needs and developing new solutions to meet those demands.

"Symphony started out seven years ago as a 'chat club' and is now a leading financial markets' infrastructure and technology platform," says Krishna. "We have more than 500,00 users, and counting, and serve more than 1,000 financial institutions."

The competition is fierce. When the pandemic hit in 2020, other existing platforms such as Microsoft Teams and Slack gained momentum and jostled with Symphony to win the attention and business of financial firms.



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- Krishna Nadella, Symphony

"For us to stay competitive, we have to be flexible and continue to develop our workflow collaboration offering," he says. "This is at the heart of the strategy that Brad Levy has brought to Symphony in his new role as CEO." Brad became CEO in June 2021. One of his first actions was to create the new position of Global Head of Solutions and hand it to Krishna, who was previously the company's Head of Sales for the Americas, having joined the firm in September 2020.

“My role is at the tip of Brad’s strategy. We’re taking the same core foundation – all that we’ve done in the last seven years – and building on it to develop new ways to improve workflows across the front, middle and back offices, and across all stages of the transaction cycle. Whether we ‘build, bond or buy’, we will craft solutions that will allow our clients to do more in their workflows, with more automation and efficiency and to continue on their digital transformation journeys.”

By “build” he means Symphony building the solution in-house; “bond” means partnering with another company to arrive at a joint solution; and “buy” means acquiring a company providing services that can add value to Symphony’s solutions portfolio.

## Why is the Solutions division important?

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The new division is an amalgamation of four previously separate teams – Market Solutions, Enterprise Solutions, Partnerships and Strategic Alliances, and Global Client Strategy. It is staffed primarily by people who have both a commercial and a technology background, which means they know the importance of sales but also understand the product.



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“We are a commercial organisation, so we are focused on usage, users and generating revenues, but we also have technology backgrounds” says Krishna. He himself spent the first half of his career at Citigroup working in sales and trading, specifically CDOs and CLOs. He then moved to Bloomberg, building up its data business. He therefore has a finserv and a fintech background. That can be said for many members of his team, who are commercially minded but also technically driven.

Symphony builds many of its solutions, but it cannot and does not want to build everything itself. That is why it buys companies where there is a good strategic fit, such as this year’s acquisitions of StreetLinx, the counterparty mapping platform, and Cloud9 Technologies, the cloud-based voice trading platform. Direct acquisitions are the preserve of the executive team and Symphony’s partnership programme is part of the Solutions team and serves as an entry point for future firm acquisitions, getting to know the company, the technology and people.

# How does Solutions work?

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In looking to develop new solutions, Krishna's team operates to a well-defined process supported by the appropriate technology. "The process starts by identifying the problems that clients want to solve, whether it's in operations, front office or wherever. Supposing the problem is client onboarding. It's a pain point because it's largely manual and hasn't changed much in 20 years. It needs to be made more efficient."



If the solution cannot be acquired, or it cannot be built because the cost would be too high, then Symphony would look to partner with a firm that already has a fully functioning onboarding solution, for example. Krishna's team would get to understand the other firm's technology, the extensibility of Symphony's APIs to work with that technology, and then start to imagine what the solution would look like.

"It could be as simple as just being on the Symphony platform. Or it could be a bot that's been built by them. Or it could

be a collaboration and an integration where Symphony provides the technical and developer resources to create a whole process."



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In every case, whatever the solution may be, it is run by a Solution Specialist Sponsor (SSS). “The SSS quarterbacks the relationship from concept to execution. We wireframe how the workflow would look, how we would work with the partner organisation, and how the APIs would connect. We imagine how it would look to the client – how clients would experience it from a user interface standpoint.”

The solution also has to meet internal audit and regulatory compliance requirements to ensure, for example, that the workflow is not compromised when users switch from email or phone to chat. These matters are the responsibility of the solutions architects who work with the product engineers.

“We also work with ‘client friendlies’ who kick the tyres and give us feedback to ensure that what we are building is what they are looking for. Once it is at proof-of-concept stage we take it to market, working with our marketing teams on collateral and documentation, and with the sales and account management team, where we provide the appropriate training. It is then launched, and we track it from a commercial standpoint.”

## What are the benefits?

The Symphony platform brings many efficiency benefits through automation, electronification, digitalisation – for its customers, partners and the financial markets as a whole. The company is always looking for new ways to allow its clients to do more with the platform.

“Many of our users have good client lists, and we get to work with them too to make them beneficiaries of a better workflow experience,” says Krishna. “The goal is to help people spend less time on administrative processes and more time on strategic, more complex tasks.”

Users do not actually have to use the Symphony platform. Its capabilities can be put on the user’s platform, something that is referred to as an “embedded collaboration platform”.



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## How can firms find out more and get involved with Symphony?

Krishna organises working groups with users, partners and potential users. His team liaises closely with Symphony’s sales and account management team to engage with clients, through chat, video and voice.

“We need to know what clients want, and then build to that. We have more than 500,000 users and get feedback from many of them. We don’t tell clients what they need. That is likely to fly back in our face. We ask them to tell us what they need.”

Most of the meetings are virtual at present, but physical meetings are coming back. Krishna believes, however, that in the “new normal” created by the pandemic, people need stronger reasons for face-to-face meetings. He’s been travelling around the US quite a bit recently, and to London in September.

“But you cannot just show up. The quality of meetings after the pandemic will be more important than in the past. Fly-bys, floor-walks – those things will be more scrutinised. But when there are tangible things to talk about, meetings are important.



“People need to know it’s OK to meet when there’s something we need to talk about in person, versus video, or voice or chat. The human element is so incredibly important, and there are times you don’t want to leave it to a two dimensional conversation.”

It is clear that Krishna is passionate about the power of communication, whichever medium is used. Symphony is an important facilitator of interactions between financial firms and as such has become a major transformational force in financial markets.



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## About the Author

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