Ecofy: Significant plans for Generative AI & RPA

Shreevar Narayan, Chief Technology Officer at Ecofy, navigates the company's tech initiatives that drive business growth:

Ecofy has focused on being a technology-led and data-driven business. With this vision, the company has focused on end-to-end digitization by leveraging cutting-edge technologies such as artificial intelligence, machine learning, and cloud computing. By recognizing that traditional technology methods would not provide a competitive edge, Ecofy has embraced these innovations to optimize and automate various business processes.

Over the next 1-2 years, Ecofy plans to significantly expand its AI initiatives, particularly in Generative AI, and harness Robotic Process Automation (RPA) to streamline operational processes. These strategic efforts aim to boost efficiency, innovation, and scalability across the organization. By leveraging advanced AI technologies, Ecofy aims to optimize workflows and deliver enhanced value to clients while maintaining a competitive edge in the rapidly evolving tech landscape.

Shreevar says: "AI and ML have significantly enhanced our underwriting and customer servicing capabilities, while cloud computing ensures scalability and cost-effectiveness. Striking the right balance between building and buying technology has been crucial in defining our landscape. This approach has accelerated our go-to-market strategy and ensured an enhanced experience for our customers and partners."

TECH PROGRESS

To enable instant loan approvals, the company needed to process large data volumes in real-time. It implemented a robust data architecture with real-time processing frameworks and cloud-based services, ensuring scalable and low-latency responses. Shreevar explains: "Delivering a smooth and easy-to-use customer experience across various digital channels was a challenge. We designed user-friendly interfaces, incorporated AI-driven chatbots, and made use of user feedback to consistently enhance the experience."

Shreevar Narayan supports cloud computing for unparalleled scalability and cost-effectiveness

He delves deeper: "Integrating multiple sourcing partners with varying API requirements presented significant challenges. To tackle this, we built an in-house API gateway using cloud technologies, streamlining the integration process and ensuring compatibility across systems."

SKILLS & KNOWLEDGE

To remain at the forefront, Ecofy finds it crucial to stay updated with the latest trends and consistently improve skills. Understanding that each team member has unique upskilling needs, it promotes attendance at industry conferences and seminars to stay current with developments. Shreevar remarked: "We organize regular knowledge-sharing sessions, allowing team members to present their recent learnings and projects. Moreover, we have mentorship programs where senior team members guide juniors on best practices. Cross-functional teams are also a key component of our strategy, fostering knowledge transfer and diverse skill development across projects."

IT PARTNER SELECTION

Partnering with the right vendors is crucial for the EV finance company. The evaluation process goes beyond assessing product capabilities to also consider long-term sustainability and customer-centricity. Shreevar shares details about the partnerships: "I engage in vendor selection to ensure we have partners who align with our growth journey and walk alongside us every step of the way. As we navigate our business growth, we plan to onboard more technology partners to meet diverse requirements while maintaining manageability. Balancing risks and benefits allows us to benefit from economies of scale without putting all our eggs in one basket."

Vendor selection is a critical process for any project or application implementation. We begin by preparing a comprehensive list of functional and non-functional requirements. Our evaluation criteria include product fitment, technology architecture, technology stack, ease of customization, configurability, scalability, information security, and data privacy.

Shreevar says: "Multiple partners are assessed based on these requirements, and each vendor is scored according to fitment and selection criteria. Our evaluation goes beyond product capabilities, considering customer centricity and long-term sustainability as well. The final outcome of this rigorous exercise is then presented to a committee for final approval."

TECHNOLOGY ACHIEVEMENTS

In the 18 months since the company's inception, Ecofy has made significant strides in establishing its technology platforms. Shreevar reveals: "We have digitized 90% of our customer journeys, launched our institutional website, developed customer and dealer portals, digitized Finance and HR functions, and introduced a customer service system. Our in-house team of developers and subject matter experts has worked tirelessly to bring these systems to life.""

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