



## CASE STUDY



### INDUSTRY OVERVIEW

Fintech, short for financial technology, is the technology and innovation that aims to compete with, supplement, and potentially supplant traditional financial methods in the delivery of financial services and products. It is an emerging industry that uses technology to improve activities in finance. In the near future, the fintech industry is likely to grow, and the following trends are expected:

- Use of artificial intelligence (AI) is set for rapid growth, as the amount of available data circulating through capital markets grows, and amid increasing interest in the application of advanced analytics to market, financial, and economic data.
- Fintech will bring greater efficiency through innovative technologies such as cloud and quantum computing—for example, in the sphere of matching technologies—while driving depth in traded markets and expansion toward new asset classes.
- Post-trade services will gain in productivity through the application of automation and robotics. A separate branch of regulatory tech firms will bring efficiency and uniformity to risk management and regulatory reporting.

### THE CLIENT

Established in March 2017, Silot is an up-and-coming player in the fintech startup space based in Singapore. Silot aims to empower banks and other financial institutions with the introduction of novel commercial data solutions harnessing artificial intelligence (AI) and blockchain technology to greatly enhance efficiency and capability. Central to this is Silot's Banking Platform, which in turn comprises three components: the Silot Payment Engine, Silot Merchant Suite, and Silot Guardian. Despite the oft-cited misconception that blockchain technology may render traditional financial institutions obsolete, Silot's products and services are designed to enhance and optimise existing banking infrastructure, not replace it. All of Silot's products are designed to work in tandem with current infrastructure, allowing for the development of innovative financial products. For example, while the legacy card transaction system was built for credit card transactions, Silot will help banks to build a new payment engine to handle QR code-based transactions as well as other e-payment transactions in the future.

In 2018, Silot was the Overall Winner of Visa's Everywhere Initiative in the Asia-Pacific region, and the only Southeast Asian



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company selected for the MasterCard Start Path Program. In the same year, CIO Outlook (U.S.) ranked Silot as one of the world's top 25 banking tech solution providers, and among the top 20 in 2019.

In spite of the aforementioned successes, however, Silot faced a number of challenges ubiquitous in the blockchain space. Invariably, these challenges – often calling into question the brand's credibility, viability, and public perception – are encountered by virtually every fintech and blockchain startup today. Public sentiment towards blockchain technology can, at best, be characterised as one of caution and scepticism, and such attitudes have proven to be formidable obstacles for many of Silot's contemporaries in the blockchain space. As a result, the need for a highly competent media and communications partner became readily apparent – a role that IDEA was more than happy to take up. Every brand has a story to tell, and we, at IDEA Communication, are the storyteller.

## OUR SOLUTION

Together, Silot and IDEA established three key campaign objectives: elucidate a coherent brand identity and key message(s), secure positive media coverage in the region and beyond; as well as enhance brand awareness via events and trade shows. To this end, IDEA employed a multi-pronged, multi-stage strategy underpinned by strong brand communication – encompassing brand messaging, managing brand perception, and brand differentiation – and B2B marketing. Paramount to this strategy was the shaping of media narratives through carefully drafted press releases and pitches. By utilising clear and precise language to distance and differentiate Silot from other blockchain startups, we could harness the power of discourse to minimise the impact of negative public and media sentiment towards blockchain technology. In addition, IDEA assisted with and facilitated Silot's participation in fintech trade shows and expos, which was integral to building brand awareness.

## TESTIMONIALS

"Helena provided high-value PR support to raise awareness of our brand in Southeast Asia," said Andy Li, founder and CEO of Silot. "We were very pleased with the coverage on various tier 1 media titles that IDEA garnered for us, which was congruent with our market segment and target audience – namely, financial institutions."

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