

Lista aims to double transactions, downloads

FINANCIAL MANAGEMENT application Lista targets to double its transactions, downloads, and users year on year, a top official said.

“I think like every startup, it’s to keep doubling our numbers. That’s the mandate of our investors. So, it’s to keep doubling and growing the numbers,” Lista Co-Founder Aaron M. Villegas told *BusinessWorld* when asked about their target.

The company recorded 2.4 million transactions worth P7.8 billion as of November 2022. Excluding expenses, it saw 2.3 million transactions valued at P5.5 billion.

It also booked 1.4 million downloads nationwide in the period.

The simplicity of Lista has helped drive the increase in the company’s figures as it is used to record daily transactions, with users also tapping features like Cashflow Sync, which allows the

app to sync transactions from different e-wallets and banks, and Credit Score, Mr. Villegas said.

The company has also partnered with different platforms, micro lenders and financial institutions to improve Lista, it added.

These partner firms include Credit Information Corp., Credit Information Bureau, Inc., as well as personal finance platform Moneymax.

Lista also recently rebranded to focus more on the individual consumer segment, veering away from its original target market of small businesses.

“When we started in mid-2021, [the app] was catered to *sari-sari* stores and small businesses. What we saw is that after a year, majority of the hundreds of thousands of users we had were not actually *sari-sari* stores but individual Filipinos using the app to keep track of their

expenses, [or] keep track of *utang* (debt) from friends and family,” Mr. Villegas said.

“So, the old brand that we had was not resonating with that new cohort of user. So, we decided to rebrand with the focus on personal users, especially the younger demographic,” he added.

The rebranded app has a new logo with new features such as Budget Buddy, Credit Score, Cashflow Sync, and optical character recognition, the company said. — **A.M.C. Sy**

The secret sauce of digital transformation

By Mohan Madhurakavi

DIGITAL TRANSFORMATION has become an integral part of business growth today. However, modernization can feel overwhelming. In fact, digital transformation is beyond simply deploying new technologies. Rather, it is about maintaining a mindset of customer focus, and bringing the organization together in an approach, free of silos and, thus, empowering teams to work collaboratively. Furthermore, these processes keep changing rapidly at short notice.

Unfortunately, the skills gap is a major sticking point that jeopardizes digital transformation success. International Data Corp. (IDC), for instance, finds that for around 60% to 80% of organizations in the Asia Pacific, the digital skills shortage is a key hurdle in achieving strategic business agility.

Naturally, low-code technology has gained more visibility as a result, as this technology makes it easier for those with limited experience to build both web and mobile applications.

TENETS OF DRIVING DIGITAL TRANSFORMATION

For digital transformation to succeed to very important aspects or laws, I would like to term it as — being able to transform the core of any operations in your organization and the other being that transformation is inversely proportional to the separation from the customer. Utilizing cutting-edge methods and technologies inevitably boosts customer engagement — not just in terms of being able to swiftly address any issues that emerge at key touchpoints, but also in terms of safeguarding trust and effectively protecting customer data.

Improved internal collaboration is also crucial in the grand scheme of things, as digital transformation is doomed to failure if employees are not in sync. Low code offers huge potential here, as it can help IT teams and the business teams produce more custom applications faster. Furthermore, this improves digital culture — ensuring that instead of forcing new tools onto your teams, they get a say in how software looks, feels, and works.

Finally, digital transformation must ultimately make processes more efficient. User-friendly workflows and tools are at the heart of low-code technology — enabling employees to spend less time on mundane, repetitive tasks, which allows them to create business value instead. This then positions the business to unlock considerable value, as internal systems and procedures are made simpler and more transparent.

AGILITY AND SUSTAINABILITY IN DIGITAL TRANSFORMATION

The thing about digital transformation is that without clarity about where the business intends to go, bottlenecks will emerge. Messy internal operations and processes will snowball into overgrown spreadsheets, excessive shelf-ware, and shadow IT. To overcome

this, organizations need to ensure their modernization initiatives offer agility and factor in sustainability.

Taking advantage of scalable and agile solutions will ensure modernization is aligned with business goals.

Low code can be this secret sauce, offering the scalability required for businesses to be nimble and lean. If this can be adopted by business users as citizen developers, the results can be dramatic, as they know best what they want in the process.

For businesses looking to equip themselves to navigate disruption and be more sustainable, low code can provide the requisite impetus. Not only does it facilitate easy-to-use, sleek apps to be built and deployed quicker, it also enables easier maintenance of said apps, especially by citizen developers. This reduces waste and ensures resources are used as efficiently as possible.

Armed with this enhanced agility, businesses can meet company goals while keeping up with client demands, market advancements, and regulatory changes. A further boon to business’ sustainability agenda is that low code also ensures they are equipped to navigate the toughest corporate requirements. In fact, top applications are more likely to be run on low code by businesses who have the strictest standards for continuing audits and independent security certification, as well as the lowest tolerance for downtime and data loss.

Furthermore, manually generating API is time consuming, especially for legacy systems that weren’t designed for that in the first place. Low code can create interface code that is easily updated when user preferences change. Through low-code API generators, businesses can create APIs from scratch using existing application code.

THE FUTURE IS LOW CODE

With the speed and scope of digital transformation today, conventional software development cannot keep up. Most businesses grapple with a lack of adequate personnel and skills necessary to develop and maintain these efforts.

Unlike traditional backend programming, low-code development platforms use pre-designed templates and a user-friendly drag-and-drop interface. With this more visual approach, organizations can overcome the talent shortages they face. KPMG, for one, finds that these benefits are reasons behind why three quarters of major organizations across sectors employ at least four low-code development tools.

At the end of the day, driving the business into the future hinges on going beyond merely forcing new software onto teams. Instead, putting business benefits and people first by leveraging a flexible low-code development platform ensures that the business can make the most of available resources, positioning the organization to be adaptable as it grows.

Mohan Madhurakavi is Kissflow chief evangelist for digital transformation.

AI ‘supercharges’ online disinformation and censorship, report warns

RAPID ADVANCES in artificial intelligence (AI) are boosting online disinformation and enabling governments to increase censorship and surveillance in a growing threat to human rights, a US nonprofit said in a report published on Wednesday.

Global internet freedom declined for the 13th consecutive year, with China, Myanmar, and Iran having the worst conditions of the 70 countries surveyed by the Freedom on the Net report, which highlighted the risks posed by easy access to generative AI technology.

AI allows governments to “enhance and refine online censorship” and amplify digital repression, making surveillance, and the creation and spread of disinformation faster, cheaper, and more effective, said the annual report by Freedom House.

“AI can be used to supercharge censorship, surveillance, and the creation and spread of disinformation,” said Michael J. Abramowitz,

president of Freedom House. “Advances in AI are amplifying a crisis for human rights online.”

By some estimates, AI-generated content could soon account for 99% or more of all information on the internet, overwhelming content moderation systems that are already struggling to keep up with the deluge of misinformation, tech experts say.

Governments have been slow to respond, with few countries passing legislation for the ethical use of AI, while also justifying the use of AI-based surveillance technologies such as facial recognition on the grounds of security.

Generative AI-based tools were used in at least 16 countries to distort information on political or social issues over the period June 2022 to May 2023, the Freedom House report noted, adding that the figure is likely an undercount.

Meanwhile, in at least 22 countries, social media companies

were required to use automated systems for content moderation to comply with censorship rules.

With at least 65 national-level elections taking place next year including in Indonesia, India, and the United States, misinformation can have major repercussions, with deepfakes already popping up from New Zealand to Turkey.

“Generative AI offers sophistication and scale to spread misinformation on a level that was previously unimaginable — it is a force multiplier of misinformation,” said Karen Rebelo, deputy editor at BOOM Live, a fact-checking organization based in Mumbai.

While AI is a “military-grade weapon in the hands of bad actors,” in India political parties and their proxies are the biggest spreaders of misinformation and disinformation, she said, and it is not in their interest to regulate AI.

While companies such as OpenAI and Google have imposed

safeguards to reduce some overtly harmful uses of their AI-based chatbots, these can be easily breached, Freedom House said.

Even if deepfakes are quickly exposed, they can “undermine public trust in democratic processes, incentivize activists and journalists to self-censor, and drown out reliable and independent reporting,” the report noted.

“AI-generated imagery... can also entrench polarization and other existing tensions. In extreme cases, it could galvanize violence against individuals or whole communities,” it added.

For all its pitfalls, AI technology can be enormously beneficial, the report noted, so long as governments regulate its use and enact strong data privacy laws, while also requiring better misinformation-detection tools and safeguards for human rights. — **Thomson Reuters Foundation**

Rice,
from SI/1

Arjan P. Aguirre, who teaches politics at the Ateneo de Manila University, said the move only confirms that the administration’s agriculture decisions, especially on rice issues, have been driven by politics.

“This hasty and sudden decision to lift the price cap can be explained by two things: they finally realized that the price cap is not really a sound policy and that they need to arrest the drop in the President’s approval ratings,” he said in a Facebook Messenger chat.

Mr. Marcos’ approval ratings fell by double digits across all areas and socioeconomic classes, according to a Pulse Asia Research, Inc. survey conducted from Sept. 10 to 14, with economists attributing this decline to the high prices of basic commodities like rice.

Mr. Aguirre noted that Mr. Marcos’ decision to appoint himself Agriculture secretary was meant “to target the largest political base in our society — classes D and E.”

“They are the ones who are vulnerable to any changes in commodity prices and that most of them are invested in any industry attached to agriculture,” he said.

Mr. Marcos, speaking at the chance briefing, said the decline in his approval ratings was “not surprising” since people are “having a hard time.”

‘WRONG POLICY’

“Of course, the lifting of the price cap is welcome,” Action for Economic Reforms coordinator Filomeno S. Sta. Ana III said. “In effect, the government concedes that it was a wrong policy.”

Mr. Sta. Ana said the announcement was not “transparent” enough since there are still questions on the real reasons behind the price cap order.

Mr. Marcos has been saying that the country has enough rice supply, blaming economic saboteurs — hoarders and smugglers alike — for the commodity’s spiraling prices.

Federation of Free Farmers National Manager Raul Q. Montemayor said the lifting of the price ceiling will stabilize palay prices amid the ongoing harvest season.

“And it will provide incentives for farmers to expand their production and reduce our reliance on imports... We also expect retail prices of rice to go down without the need for price caps,” Mr. Montemayor said via Viber.

Samahang Industriya ng Agrikultura Executive Director Jay-

son H. Cainglet estimated that with palay farmgate prices now at P23 to P25 per kilo the “retail prices of well-milled rice can be sold between P43 and P44 per kilo, way below the price cap.”

The National Food Authority Council last month set a new purchase rate for dry and wet palay at P19-P23 and P16-P19 per kilogram, respectively. The previous buying price was P16 per kilo for wet and P19 per kilo for dry palay.

Leonardo A. Lanzona, an economics professor from Ateneo de Manila University, said that there was “no point” for the price cap as the harvest would have been enough to pull down prices and discourage hoarding.

“Rice is perishable so it is unlikely that these traders can keep their contraband for long,” Mr. Lanzona said in a Messenger chat.

Philippine Institute for Development Studies Senior Research Fellow Roehl M. Briones said that supply of regular milled and well-milled rice had disappeared as retailers were just waiting for the lifting of the price ceiling.

“The lasting effect of the price ceiling spells a business climate where the policy environment is less predictable,” he said in a phone call.

Former Finance Undersecretary Cielo D. Magno said to keep rice prices low, the government needs to ensure that the NFA has sufficient buffer stock and improve the productivity of the rice sector by providing them with adequate and efficient drying facilities and introducing them to more resilient and climate smart rice varieties.

“We have to be mindful of the effect of climate change on the rice sector,” she added.

Meanwhile, the Department of Trade and Industry (DTI) said it will still give financial aid to small rice retailers who were affected by the price ceiling.

“It was just a one-time financial aid. We are going to continue giving the financial aid so that it would be fair for all,” Trade Secretary Alfredo E. Pascual told reporters in Filipino at a press briefing on Wednesday.

As of Sept. 29, only 14,480 out of the targeted 19,685 micro and small rice retailers nationwide have received financial aid.

Phillip D. Sawali, DTI Fair Trade Enforcement Bureau director, said the government was able to release P217.2 million worth of cash as of Sept. 29. — *with inputs from Justine Irish D. Tabile*

WE ARE HIRING

Company Name & Address:

The Hongkong and Shanghai Banking Corporation Limited
HSBC Centre, 3058 Fifth Avenue West, Bonifacio Global City, Taguig City, 1634 Philippines
Contact Details of Company: raissacgarcia@hsbc.com.ph
Available Job Vacancy/Position: Premier Manager Premier Direct
Job Description:
Work Style: Hybrid Working

We are currently seeking a high caliber professional to join our team as Premier Manager Premier Direct.

The Job:

- A client facing role that manages our highest value clients where professionalism, client focus and a broad understanding of the fundamentals of financial planning are critical to the success of the business.
- Acquires, maintains close liaison with colleagues from other lines of business, business segments, products and services, and retains a portfolio of Premier clients working with the broader branch and direct teams to ensure achievement of the business performance measures and plan (as defined by Wealth and Personal Banking).
- Reviews the portfolio regularly to identify business segment opportunities and embeds client loyalty by meeting their needs either directly or through other internal business partners.
- Refers non-qualified business to appropriate parties following proposition protocol and attract business with new clients by understanding their financial needs and delivering high standards of service quality.
- Takes accountability for the performance of his or her portfolio, runs this in accordance with the Target Operating Model (TOM) as defined by HSBC Group.

Principal Accountabilities

Impact on the Business / Function

- Demonstrate excellent understanding of client needs, recommend appropriate products and services, and achieve closure of sales.
- Through disciplined portfolio management, develop strategies to increase wallet share of existing clients and actively manage a prospect pipeline.
- Achieve agreed financial Key Performance Indicators (KPIs) by development of existing and new relationships

Customers / Stakeholders

- Ensure consistent excellent, personalized service is delivered to Premier clients and contribute to the continuous improvement of the Bank’s processes and standards.
- Maintain an awareness of relevant products and services available from Group sources and elsewhere in order to provide the best solutions for clients and maximise revenues for Global Wealth and the Group
- Monitor client satisfaction data and implement portfolio level improvements
- To continually consider the principle of “Treating Customers Fairly” (TCF) by considering fairness in all aspects of strategy, product design and delivery, sales processes, customer literature and correspondence, financial promotions, administration and complaint handling.
- Adherence to Sales Quality Controls

Leadership & Teamwork

- Work as part of an integrated branch management team to ensure, standards and are met and operating models delivered to contribute to the successful implementation of the Premier and Wealth Management Strategy
- Proactively support others through direct and indirect actions beyond activities particular to this role
- Work with the wider team to deliver the Branch Wealth Personal Banking Performance measures and plan to support the multi-channel client journey
- Role model the HSBC Group values in a consistent manner.
- Demonstrate the behavior’s on Self Leadership as an Individual Contributor.
- Drive personal development in order to ensure high level of individual and team performance.

Operational Effectiveness and Control

- Maintains HSBC internal control standards, including the timely implementation of internal and external audit points together with any issues raised by external regulators.
- Ensures that sales and operations are undertaken in accordance with HSBC Bank plc Functional Instruction Manuals (FIM), local guidelines and appropriate lending guidelines
- Manage risk including its identification, assessment, mitigation and control, loss identification and reporting
- Adhere to selling processes and sales quality requirements

Qualifications:

To be successful in this role, you will bring:

- Minimum of three years proven and progressive financial services and/or retail sales experience or equivalent.
- Evidence of strong sales results in insurance and investment products.
- Relationship management experience with high net worth clients.
- Strong technical skills in wealth management.
- Strong communication, client focus and influencing skills.
- Strong sales orientation, networking and portfolio management skills.
- Sound knowledge of financial services products and services and the client relationship management system.
- Understanding of business banking client segment and products and services.
- Local regulatory & license requirements - job holder should possess valid licenses with accreditation on wealth management and qualification as required by country.
- Clear view on how to work with Compliance, Credit & Risk and Internal Control to ensure a balanced risk operating environment.
- Able to communicate well in English and local languages.
- Attain appropriate professional and regulatory qualifications as required by market
- Attain any internal standards as required locally
- Have an understanding of the immediate regional Global Wealth strategy and the ability to plan own activities accordingly
- Be ambitious about providing the highest standards of delivery to colleagues and clients
- Show ability to set stretch goals for self and the ability to deliver these with courage and tenacity
- Be authentic and show ability to engage with colleagues and clients to deliver at pace
- Make considered decisions that protect HSBC & Global Wealth values, reputation and businesses

Salary Range: PHP60,000 to PHP100,000