

Azqore Global CEO Pierre Dulon on the Importance of Asia as a Key Region for Growth

Pierre Dulon is CEO of IT solutions, digital consulting and transformation, and back-office outsourcing services provider, Azqore. He has recently spoken to Hubbis from Azqore's headquarters in Lausanne, where he shared his vision of the firm's future in Asia and how the region fits into its global plans going forward. Encouraged by Azqore's penetration into Asia in 2016, Dulon reports that these are just the first steps of what will be a much bigger presence in the region. He remains optimistic that despite the pandemic, Azqore will continue to expand its revenues and client base in the region, offering wealth managers its cutting edge, whilst practical, expertise and solutions, strengthened by its long history of banking knowledge.



Azqore is the new brand name chosen in 2018 for a long-established business that began in the early 1990s, and that used to operate under Crédit Agricole Private Banking Services (CA-PBS) as part of Crédit Agricole Indosuez Switzerland.

The business today provides IT and BPO [Business Process Outsourcing] services to private and wealth management banks and promotes itself as the expert partner in digital transformation for the wealth management community of tomorrow.

Three decades of expertise

Approaching three decades of experience, the company offers its services to 26 clients in 10 countries via its three main locations (Geneva, Lausanne and Singapore). Managing AUM of CHF200Billion, Azqore's clients are regulated banks with booking centres in Europe and Asia, specifically: Belgium, France, Italy, Luxembourg, Monaco, Portugal, Singapore, Spain, Switzerland and Hong Kong. The Azqore platform integrates all of the domestic regulations applicable in these jurisdictions, guaranteeing the user community full compliance with local requirements.

Presently, there are over 700 people working for Azqore globally, with team members from 24 countries, thus offering a wide diversity of skills, experience and languages.

As of today, Azqore is an independent subsidiary of Indosuez Wealth Management, the wealth management arm of the Crédit Agricole Group, a move that paved the way to global IT services giant Capgemini taking a 20% stake in the firm in October 2018.

The best of both worlds

Azqore offers the best of both IT and banking expertise, providing an outstanding platform for its relatively recent expansion in Asia, with a target to derive its revenues from both the Crédit Agricole Group as well as third-party businesses equally, by 2023.

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“As a part of the Crédit Agricole group for 28 years, we have banking in our DNA and therefore can offer our clients, not just technology but real banking expertise, including compliance, security and operational risk management,” Dulon reports. “When we joined forces with Capgemini, the strategic ambition was to set a global benchmark in technology outsourcing services and banking transactions for the wealth management sector”.

Elevating the offering

Dulon explains that the firm had been working hard in the last year to enhance its services. Azqore has been rolling out a more comprehensive range of services, including the full front-to-back information system as a service, accounting processes, as well as providing back-office operations services. Additionally, the firm added wealth management consulting to help with change-management within banks.

“We added some pure digital services like UX/UI design and RPA implementation services,” says Dulon. “These add up to what we are aiming to provide as a more comprehensive, and holistic approach, to truly be in the position to support banks of all sizes in their digital transformation.”

Leveraging group expertise

To achieve this, he explains that Azqore works with its two strategic partners, the Crédit Agricole group, and Capgemini. “For instance, we can bundle or package services from people like CACEIS for investor services, or Amundi for asset management services, or services from Capgemini, such as change-management or digital consulting and so forth,” Dulon reports. “But overriding this whole approach is to offer a holistic understanding and set of solutions.”

Making a difference

“We conduct our business and services with the typical risk and control frameworks as any bank would, and that really is the genuine difference with other companies coming more from the software world,” Dulon reports. “What we sell as a value proposition can be summarised as simultaneously providing cost efficiencies and digital



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He comments that the pandemic has, from Azqore’s viewpoint, increased the need for private banks to improve productivity, partly because of low interest rates, and pressure to transform digitally. “Quite simply,” he says, “everyone has now realised that without fully digital processes, it is not possible to onboard new clients and support existing ones. That is not new, but there is new and additional pressure, and there is a clear match between needs and what we deliver.”

Favourable winds

The market trends across all aspects of the business are in Azqore’s favour, Dulon reports. “Despite the pandemic, the global market for technology outsourcing and the banking transactions market for wealth management companies and private banks are expected to grow by more than 10% in 2020,” he says. “The growth ahead should be even more favourable, as our

Getting Personal with Pierre Dulon

Pierre Dulon has been instated as CEO of Azqore since June 2018, based out of the group HQ in Lausanne, Switzerland. A Frenchman, he arrived from within as he was formerly and still is today with Crédit Agricole Indosuez Wealth Management as Global Head of Operations and IT from September 2015 onwards, and before that was with Crédit Agricole Corporate and Investment Bank as CIO and member of CACIB Executive Committee from 2009. Former roles included stints with France Telecom, Credit Lyonnais and Calyon from 1990 onwards, all in the technology and IT areas.

He grew up in Colombes, to the north-west of Paris and studied later at the renowned École Polytechnique, obtaining his MS in Science. While he and his wife reside in Lausanne, the couple has a son who works in Paris and a daughter who recently started her career in Luxembourg.

“I love the outdoors and sports, and my passions are skiing and also sailing fast, single-handed lasers on the lakes around Lausanne,” he reports. “I am pleased to say that I still manage to get out on the trapeze, which is great exercise and relaxation combined.”

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Azqore’s technology and IT services missions are, indeed, to strengthen the operational efficiency of private banks and wealth management companies whilst supporting their efforts to ensure compliance with ever-evolving regulations. Dulon reports that all but 6 of its 26 clients outsource their back-office functions to Azqore whilst using its proprietary core banking system, S2i. Therefore, clients can choose between the BPO service provided by back-office experts or a Software as a

Service (SaaS) solution using their own resources.

“These two solutions are based on a single version of the integrated S2i banking software,” Dulon reports, “which is regularly updated to improve performance and ensure compliance with regulatory changes. Additionally, the functionalities of the Azqore platform can be customised in advance with the help of API enablers.”

Building on a strong base

“Europe and Asia are central to our efforts here,” he elucidates. “We are in 10 countries, and we intend to develop in the UK, where we are not really present, as well as continue to grow our footprint in Asia and Europe. In terms of banks

we are targeting, these range from small to medium-sized private banks, typically ranging from roughly USD5 billion, to perhaps USD50 billion in AUM.”

Asia – a key priority in Azqore’s global expansion

Although Azqore only set up its Singapore operation for Asia in 2016, the firm already has 150 staff working there, and Dulon expects the business to continue

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on this growth trajectory. The five Asia clients currently include a large Chinese bank in Singapore, a Swiss bank in Singapore and Hong Kong and of course, CA Indosuez itself in both locations. As such, their key targets are the private banks, or the private banking operations of universal banks.

He reports: “In Asia, there are many private and wealth management banks which are growing and may have a critical size issue, but are looking to expand leveraging economies of scale and best practice processing solutions. There is great interest in the region in our solutions and our digital transformation skills. For the time being, we are focusing our efforts on Singapore and Hong Kong, as regional hubs and decision-making centres for the Asian operations of many international banks.”

Building from the hubs outwards

Dulon explains that truly Asia-wide expansion will wait until the firm has won further traction in the region’s two core financial centres of Singapore and Hong Kong, where so many prospective clients sit. “There is great growth potential out of these two centres first,” he says, “so we will build from those two hubs outwards, with other markets in the region to come later. But first, we must deliver what we promise,

as indeed we have been doing with considerable success.”

Dulon concedes that there is price sensitivity to its offering, especially the outsourcing solutions, but maintains that there is a fair equilibrium reached with clients and as Azqore scales, it is able to offer ever more compelling pricing to its clients, which is ideal in this climate of global uncertainty.

Raising the dialogue

Dulon says there is always resistance to the Azqore proposition, as it does entail investment costs for banks. “But the best first step is always the CEO type discussion,” he says, “as this sets out the vision for the medium to longer term. The BPO business does have cost sensitivities, but to overcome those challenges, we need to prove our value over time, which we do. Moreover, it



opens the door for discussion as it is not all about cost-savings; it is also about customising the front end because that will really make a big difference to their service and offering to their end-clients. So, some of it is about standardisation, some about customisation.”

Clients, he says, also realise that on the fees front, there is a position of empathy, as those fees are ultimately linked back to their businesses, based on simple business indicators such as their AUM and other key factors, so the clients have great transparency in projecting their operating costs for IT and operations.

“Fees are only part of the equation,” says Dulon. “Clients that begin working with us quickly appreciate that we are both highly professional and accommodating to work with. They also quickly recognise that they are well insulated from compliance issues, as our platform remains fully compliant on a real-time basis

with all the new regulations where our clients operate, as we leverage our Indosuez group monitoring and expertise.

The complexity of compliance nowadays is another core reason why there is a growing trend for IT and back-office outsourcing.”

Working on innovation

Azqore also works with a variety of FinTechs to adapt ideas and solutions. “We are strong believers in innovation and working with FinTechs,” he reports, “but the real question is, how do we do it in acceptable conditions for the end-user, to ensure privacy, security, and the full integrity with the core banking systems, how then do we ensure it is consistent with what the bank wants to achieve. For me, the question is not do we need them, but how do we organise good integration with these solutions.”

And that, he reports, is why the firm has created the Azqore Marketplace, which is both the technology platform with APIs, as

well as the framework of rules, data security, data integrity and so forth, to ensure effective integration of such solutions.

“To achieve this and select the right partners,” he explains, “we work closely with Capgemini, bringing to bear their very considerable expertise. In short, if one client knows or wants a specific solution, we can integrate this specific solution with them in the marketplace, bringing constant innovation to our clients. While we are FinTech agnostic, we have worked closely with leading firms such as Swiss FinTech Eooq for advisory solutions, and Wealth Dynamix on CRM and CLM. In all, we have the aim of curating some six to 10 partners by 2021.”

Dulon closes the conversation by reiterating that the evolution of Azqore will depend on the quality of its people and of its clientele. “Nothing will be taken for granted,” he says, “we will strive for excellence throughout.” ■

