

BNP Paribas Wealth Management COO for Asia on Elevating the Platform, Talent and Client Centricity for a Bright and Profitable Future

How does a private bank in Asia today make sure it is ready for the years ahead and that it is ultra-competitive, not only with its banking peers but also with all types of other challengers, older and newer or yet to emerge? Long Doan, Chief Operating Officer, Asia, BNP Paribas Wealth Management, has some very interesting views on this and joined our Hubbis Digital Dialogue event of February 17 to offer some of them to his peers and delegates. The 'big picture' for Long is that as the Asian wealth management arm of a global bank, it's important to leverage the global platform and solutions which need to be honed further to the local regulatory and business environments in Singapore, Hong Kong and across the vast and diverse Asia region. His valuable insights, a selection of which we have distilled for this short report, centred heavily on the ongoing evolution of BNP Paribas IT capabilities, the platform, evolving data management and boosting analytics, seeking and nurturing talent, and driving client-centricity. As the bank improves in all these areas, Long is confident the institution is readying itself for a focused, productive and profitable future.

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Long Doan
BNP Paribas Wealth Management

Long opened his comments by responding to a fellow panellist's comments on how to overcome the difficult challenge of hunting for talent in Asia.

"Beyond the competition for quality private bankers, it is increasingly challenging for us to attract tech talent," he said, "and we see this market friction remaining. Adding to these problems, there are more restrictions now around international mobility since the pandemic, compounded by the common perception that perhaps banks may not be as attractive as we used to be; there is significantly more demand for tech talent."

Playing to your strengths

Having said that, he said the banks must leverage their key strengths. "Banks have the brands and the trust of clients," he observed. "We have one of the biggest depths of IT expertise anywhere because I reckon some 10% headcount is tech-related. We also have huge IT budgets, and we are forging ahead with new projects and

solutions, continuously enhancing the platform and making improvements. Additionally, major banks have a significant and high-quality pool of data to draw on, and we are driving that to add to our competitive edge. All these areas are good reasons for tech talent to join us."

He expanded on the comments regarding data, noting that although we may not have enough data in wealth management that can be really considered as Big Data, this is largely compensated by its quality.

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Quality more than quantity

"We know a lot of key information on the clients from KYC, transactions, portfolios, and the engagement they have with us across the different channels," he commented. "And we are able to hone this through the RMs and help them to steer the relationship with the clients in a more meaningful way. Finally, I would say that we are now increasingly mature in terms of governance and data security framework because if you want to leverage data in a sustainable way, you have to make it scalable, but also secure."

He said another key point of progress and differentiation centres on the BNP Paribas' ability to leverage the ever-increasing amount of unstructured data.

Unstructured data and its many uses

"This is exploding, especially since the pandemic hit," he reported. "The banks are used to have structured data e.g., coming from the core banking system, but now we have plenty of unstructured data from speech analytics and from a large variety of new channels that the clients are using to communicate with the bank, esp. instant messaging apps (WhatsApp, WeChat, and others). The ability for us now to capture that data adds significant

relevance to our offerings, as we know more about what clients want, as well as how they want to engage with us."

Monitoring internal performance and client perceptions of the bank's service quality and solutions are also vital to success, Long reported. "This is essential, and to advance this, we are also using more unstructured data as well in order to track the NPS."

Digital lip reading

For example, he reported that for the past few years, BNP Paribas had progressed significantly with speech analytics, where they convert the thousands of calls every year between bankers and clients, then run analytics.

“Among many possible use cases, we can do sentiment analysis and see which conversations go well, where we need to be more mindful, where there might be early warning signals that the clients are not happy,” he explained. “Being able increasingly to spot these things in advance is remarkably valuable.”

Long addressed the issue of buy or build, explaining that areas of core expertise, such as the suitability framework or the risk engine, areas that depend on internal policies and risk appetites at the bank, would rather be built in-house. And the rest of the solutions can be bought or co-developed with external partners.

A big step forward

His final observation was on the planned development of the COSMIC digital platform spearheaded by the Monetary Authority of Singapore, announced last October. This is to pioneer a digital platform and the enabling regulatory framework for financial institutions to share with one another relevant information on customers and transactions to prevent money laundering, terrorism financing and proliferation financing. “In short,” Long told delegates, “this will enable banks and other financial institutions to securely share information on customers or transactions for risk management purposes and represents a major step forward.”

Key priorities

Turning to priorities for the foreseeable future, Long told delegates that his team is focused on upgrading the IT platform. “We realise that even though we have been able to develop significant CX or UX initiatives in the past few years, we also recognise that the technology is evolving so fast that if you don’t really modernise and upgrade the IT backbone, sooner or later, you will run into issues,” he explained. “So, at the same time that we continue to develop targeted initiatives to enhance the client experience and employee experience, we are really working on the optimisation of our IT platform.”

He elaborated on this, explaining that the first step of this transformation for his bank is to share best practices and converge main business processes between EMEA and APAC. “We cannot focus on everything, so we are concentrating on the most critical processes, for example, where we can impact client experience for the better, or improve the cost to serve, or boost productivity,” he reported. “Then we try to align those key processes between EMEA region and here in APAC.”

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Collaborative days ahead

There are already a number of banks signed up in Singapore, effectively partnering in the initiative under the sponsorship of the MAS, demonstrating the relevance of this sort of KYC-

AML utility. “And for us,” he added, “working with a specialist company like Apiax on regulatory compliance and being able to help advance an industry-led approach to share data and expertise should also produce massive value-add for every participant.” ■

