

Lombard Odier's COO for Asia on Driving Technology and Talent to Attain the Bank's Business Goals

Lombard Odier is a regular contributor on the Hubbis website and its report, and its bankers in the region are also stalwarts of many of our events and thought leadership projects. We were delighted to welcome Carol Chan, Chief Operating Officer for Asia at Lombard Odier, to join our panel of COOs in the Digital Dialogue discussion of February 17 that focused on refining the private bank platform for the future. Carol has amassed over 30 years of experience in global financial institutions, managing both private and investment banking operations. Leveraging her wealth of experience and knowledge in front to back processes and stakeholder management, Carol is responsible for driving Lombard Odier's process efficiencies and business controls in Asia. For the purposes of our event, Carol was certainly 'to the manor born' alongside her fellow COO experts, and as she slipped seamlessly into her valuable insights and observations for delegates, some of which we have summarised here in this short report.

GET IN TOUCH

[View Carol Chan's LinkedIn Profile](#)

[Find out more about Lombard Odier](#)



CAROL CHAN
Lombard Odier

Lombard Odier has two core value propositions in the Asia region: global investment advisory and the high-net-worth family services practice. The bank has successfully expanded its presence across the region, both through its own offices in Singapore, Hong Kong and Tokyo, as well as through its growing array of high-quality onshore Strategic Alliances and close partners in Thailand, the Philippines, Indonesia, Taiwan and Australia.

Priorities - technology and people

Chan offers a somewhat different perspective from our past conversations with Vincent Magnenat, CEO for the region, or with Asia CIO Jean-Louis Nakamura. "My role covers everything from front to back at the bank," she told delegates. "And my two key priorities are currently technology and people skills. We need the technology to support our growth plans, and we need automation to make us more efficient, especially with the costs of compliance, checks

and controls today. And needless to say, we need the right people in the right structure, we want to keep an agile organisation, so we need to keep upskilling and training team members in a continuous learning journey."

She zoomed in on the world 'agile', explaining that this means adaptability, the power to think on your feet, be flexible, and adjust to new or unexpected

"Every client is different, and the client experience is unique to each one. So, we need to understand our clients' needs today and prepare for the future. And we need to recognise that we can use technology extensively for some clients, while for others, they prefer the more traditional way of doing things, the regular personal connection to their bankers and advisors. In short, we need to know our clients and deliver what they want, not impose what we want."

demands, including potential curveballs from regulators. "Sometimes, technology cannot deliver at the required speed, so we need to be agile in combining technology, skills and adaptability to achieve our goals," she said.

The client is front and centre

Behind all of her comments is the focus on the client, she added. "Every client is different, and the client experience is unique to each one. So, we need to understand our clients' needs today and prepare for the future. And we need to recognise that we can use technology extensively for some clients, while for others, they prefer the more traditional

way of doing things, the regular personal connection to their bankers and advisors. In short, we need to know our clients and deliver what they want, not impose what we want."

Not simple? Then it is not scalable

Chan also responded to a discussion point raised in the discussion around scalability,

commenting that this is a common buzzword today as people recognise that expansion cannot be majorly dependent on hiring new people at every turn, as the costs are too high.

"We need to ensure that in our banking environment, we have straight-through processing for more plain-vanilla products and solutions, including onboarding, whilst we focus skills and talent on the more complex processes, the higher touch point products," she explained. "You have to look at your STP rate, how complex that process is, and the keyword related to scalability is 'simplification'. You must make your processes simple. If it's not simple, it's not scalable."



A brief note on Carol Chan

Carol Chan is Chief Operating Officer for Asia at Lombard Odier. She is a senior banking operations professional with over 30 years of experience in global financial institutions, managing both private and investment banking operations. Leveraging her wealth of experience and knowledge in front to back processes and stakeholder management, Carol is responsible for driving Lombard Odier's process efficiencies and business controls in Asia.

Prior to joining Lombard Odier, she was a Managing Director at Credit Suisse, where she worked for 22 years until December 2019. Carol has also held several senior roles that involved regional and global operations at Credit Suisse and Barclays. She was conferred the IBF Fellow for Technology and Operations in 2018 by The Institute of Banking and Finance Singapore. This was in recognition of her contribution to the industry and demonstration of mastery of the profession, and exemplifying thought leadership and commitment to the development of the industry.

And from 2013 to 2018, she served as a member of the Financial Industry Competency Standards (FICS) Technology and Operations Working Group. Carol is a certified trainer, speaker and coach from the John Maxwell Team, a global leadership development programme.

“We must also ensure that we document processes because a lot of institutional knowledge is in our people’s heads. We need to ensure we invest the time to document the knowledge and the processes so that as one generation moves on to another, we retain this know-how, information and skillset within the organisation and in the industry.”

Sustaining expertise within

She rounded off her comments with a perspective on learning and development. “As one of my fellow panellists said, this is an important and also a continuous process,” she said. “We must also ensure that we document

processes because a lot of institutional knowledge is in our people’s heads. We need to ensure we invest the time to document the knowledge and the processes so that as one generation moves on to another, we retain this know-how, information and skillset within the organisation and in the industry.” ■