

# TeamWork Brings the FinTech ‘Wow’ Factor to The World of Asian Wealth Management

Swiss FinTech TeamWork in late 2019 ratcheted up its existing Asian operations several notches by expanding its Singapore office and appointing a new Co-CEO for Asia, Germain Chapart, who is also heading the sales effort across the region. Chapart will be working to build out the sales, delivery and client continuity for WIZE, TeamWork’s proprietary, proven all-in-one wealth management solution, which already counts more than 70 smaller to medium-sized family offices, EAMs, and private banks as customers worldwide, of whom five to date are in Asia. Hubbis met up with him very recently by video call, and found an energetic, committed, and articulate professional who is excited by the prospects for TeamWork’s expansion in the region. He explained why WIZE is precisely the solution EAMs and smaller to medium size wealth firms in Asia have been waiting for. He elaborated on how it is deliverable at the right price point and is constantly refined to keep the client at the cutting edge of actual and anticipated developments in their markets, to keep abreast of regulation, and to stay at the sharp end of customer experience.

**TeamWork is an** independent company whose two key activities are IT professional Services (Business consulting, SAP Business solutions, Data & Analytics, Technology Platforms) and software development.

Founded in 1999 by its current CEO Philippe Rey-Gorrez, the firm today has some 800 employees located in nine countries and eighteen offices all over the world. The headquarters are in Geneva, and other key offices include France, Luxembourg, Germany, Vietnam, Singapore, China, India, Canada, and the United States. Revenues in 2019 were roughly CHF125 million.

“TeamWork aims to be a strategic partner in digital transformation, accompanying both major international accounts and SMEs,” explains Germain Chapart, Co-CEO of TeamWork Asia and Head of Sales, based in Singapore.

He explains that throughout its more than 20 years of existence, TeamWork has been able to diversify its activities. “We offer not only a rich, but above all complementary offer (Business consulting, Data & Analytics, Cloud and Infrastructures services) with end-to-end coverage (Plan, Design, Build, Run, Optimise). Thus, we have been delivering 24/7 managed services to our clients for more than 10 years through our Global Delivery Centres (ISO27001 certified) organised with a follow-the-sun set up (France, Switzerland, Vietnam, United States, Canada).”

And Chapart reports that the software development comprises different kinds of solutions, of which the key proposition for Asia, and what he describes as TeamWork’s golden nugget, is WIZE, its proprietary Swiss-designed all-in-

## Key Priorities for TeamWork in Asia

**Following the same success curve as WIZE is having in Switzerland and in Europe.**

New customers and maintaining the current momentum, Chapart reports as the first mission. “We have the product, and as the French say the sun is meeting the moon, which essentially means we must build on the momentum we have achieved at this time,” Chapart explains.

Secondly, TeamWork wants to further build the team in Asia. Chapart is a recent arrival, and the aim is to build to roughly 10-strong in Singapore within the next 18 or so months.

“Assuming we build at one new customer per month, we clearly need people to deliver efficiently to these and of course existing customers,” Chapart reports. “The middle-office for the BPO offering is the sweet point for us in hiring, so we are seeking two very senior members and one more junior person to handle the day to day operation activities here. A vital element in the equation is for us to ensure outstanding data feed quality throughout all the custodian banks that WIZE connects to, and expertise in-house here is vital to that mission. Excellent BPO service is central to our proposition and being able to be reactive to many issues the customers always face, and solve issues instantly is crucial for them, crucial for us.”

Chapart also points to the immense expansion potential outside Singapore and Hong Kong, with countries such as Malaysia, Indonesia, Vietnam, and India in the sights in the near term, at least when travel can recommence more easily.

He adds a due note of caution, to temper the optimism with realism. “We know that before enlarging our market, before becoming much more adventurous,” Chapart says, “we need to strengthen our main position and that is exactly what we are doing, at speed, that is why I have joined, so we can really grow the infrastructure at the right pace in the future to cater to our growing ranks of customers out here.”

one Wealth Management Solution dedicated to wealth management players worldwide.

### One-stop solution

“WIZE offers what we consider as a complete enterprise resource planning solution that allows the

customers to manage all their processes and activities with great efficiency and effectiveness,” he explains. “Although WIZE actually dates back to 2012, when it was far ahead of the market trends, we are still in advance of key market developments as the solution is



**GERMAIN CHAPART**

TeamWork

enhanced constantly, driven by customer communications and our deep understanding of the wealth management markets.”

**Stay ahead of the game**

“Driven by regulatory, technological changes and market pressure, all wealth management firms need to ensure their systems, their processes and products are robust and fit for purpose to meet increasing clients’ expectations,” Chapart comments.

“With these requirements and increased complexity in minds, WIZE exists as a Cloud solution to help wealth managers to better perform their business and to ultimately make better, faster and more efficient decisions with regard to the needs of their businesses and, more importantly, their clients.”

Chapart explains that WIZE was born out of the meeting in 2010 between Philippe Rey-Gorrez and Cédric Baiker, an expert in IT banking solutions who had driven the development of the swiss “Newbanking” core banking package from 1996 to 2010.

Realising that the market solutions dedicated to private banking

**Getting Personal with Germain Chapart**

Germain Chapart comes from the wonderful, historic French city of Bourges, famous for gothic cathedral on which work began in the late 1100s, and for its splendid half-timbered houses. He later moved to Paris to study at the iconic Sorbonne University in 1997.

“I actually went there to do theatre studies,” he reports, and then shifted to study political science,” attaining a Master’s degree at Sciences Po Toulouse. He later completed an MBA between 2004 and 2006, that spanned Spain, France and the rather more mundane Bradford in the north of England.

His early career saw him move to China for a major US air-conditioning group, and then he returned to France to begin a new career entirely in IT. “I then had an urge to travel at that stage of my life,” he recalls, “so I simply resigned, took a backpack and went out to Asia. Once I had enjoyed that and got that travel bug out of my system, I returned to France to work for Dell as a global account manager, later moving to the field of cyber-security for the French company Thales .”

He joined TeamWork in 2017 after a chance meeting with the group CEO that same year. “He told me he needed someone to go to Asia in the future to run and develop the operations there, to connect the different businesses. Well, we connected, and I began a two-year adventure in France to really tune myself into the business, before heading out to Singapore last year to fulfil the original mission our CEO had explained to me. It’s been an exciting journey thus far.”

Chapart has two young daughters in Singapore, aged seven and four, and enjoys leisure time golfing at his preferred Singapore Island Country Club, playing the occasional game of amateur club rugby at his favourite fly-half position, and often on Saturdays cycling around 120 kilometres around Singapore.

and external asset managers were abnormally expensive, not sufficiently functional, and mainly based on legacy technologies, it was clear that in a context of increasing regulation and financial transparency, there would be a growing need for the external asset manager (EAM) community to rely on more sophisticated, functional and secure solutions that would enable them to

respond efficiently to their business challenges and constraints.

**Born out of necessity**

“Cedric had spotted a gap and a real and growing need for EAMs,” Chapart explains, “and after two years and a huge investment in R&D we launched for our first customer in 2012. Since then, of course, WIZE has continued to be ahead of market trends, evolving constantly.”

The key customers for WIZE include Family Offices, Independent Asset Managers, Fund Managers, Securities Traders and smaller Private Banks.

### Tailored to the customers

He backs this statement up with several key observations. "For such competitors in this market, there is actually no need to make such huge IT investments to remain competitive, client-centric and to leverage technology to digitalise manual processes. WIZE solves their requirements to overcome the challenges of customer-centricity, increased regulation, better process, optimised operations and to deliver customer value and insights in a timely manner."

**"It's a one-shot deal through one contract and one solution at one price, our peers and competitors confuse the issues with a stack of different solutions that end up more costly and more complex and with more room for problems ahead, and without our commitment to constantly refine the solutions. It is simplicity in action."**

Chapart adds that not only is WIZE client centric but is a customisable, white labelled, fully integrated and multi-custodian platform that should form a vital component of surviving and then thriving in the wealth management marketplace as it is evolving today.

"It offers customers everything they will need in a single system from middle- and back-office to end client," he says. "Digital client onboarding improves client prospecting with an intuitive onboarding process, including automated KYC checks. Improved client centricity is achieved by managing complex

relationships with intuitive and granular dashboards. Operational excellence is therefore achieved on the digital platform with automated processes, reduced risks of human error with manual tasks, and pre-trade checks."

### A wise choice

Chapart then delves deeper into the vision behind WIZE. "We all know how essential IT solutions have become to the fast-evolving world of wealth management and regulatory expansion, and client demands," he says. "We actually believe technology should simply be a commodity, however, so for cost and efficiency we devised WIZE as an all-in-one solution; it is web-based and customisable,

it is white-labelled too, meaning customers can send out some very nice report to their end clients, but with their own brand, their own label. It is also fully integrated and offers more than 250 functionalities."

Chapart reiterates that the solution is future-proofed as it is adaptable to new business expectations and new regulations, and therefore constantly evolving. He reports that it is also compliance-ready offering automated processes for KYC capture, intelligent AML risk scoring and monitoring, compliant with MIFID II, LSFIn/LEFin and any other regulations that might materialise.

### Broad-based & comprehensive

Not only does WIZE encapsulate all the traditional mainstream public and OTC financial assets, but it handles all the requisite non-financial assets that HNW and UHNW investors increasingly diversify into these days, such as art, real estate, watches, collectables, and so forth up to private equities.

"WIZE comprises a transaction-based, multi-currency solution that is fully configurable and allows clients to manage and analyse any kind of assets," Chapart explains, "and that is immensely valuable as HNW, and UHNW investors expand their range of investments across the globe."

Additionally, and very importantly, Chapart explains that WIZE is multi-custodian. "We have more than 80 custodians incorporated," he reports, "meaning that we have automated data feed with those other banks to collect the day to day information used by our wealth manager clients."

Chapart adds that, for an EAM for example, WIZE therefore offers in just one solution the capability of managing portfolios with the consolidation of the data coming from all the custodian banks, with the data populated automatically. WIZE allows the users to handle all compliance constraints such as KYC, to handle the CRM, order management and other solutions related to the banks, to produce reports tailor-made for both internal reporting and for the end clients, as well as optimising the efficiency of the back- and middle-office functions.

### The 'Wow' Factor

In a nutshell, WIZE is a unique one-stop wealth and asset management



solution. It is presented as a unique web solution dedicated to wealth management players such as banks, fund managers, independent managers, family offices and securities firms. It allows Wealth Managers to manage all aspects of their day-to-day business in a simple and effective way: portfolio management, orders, CRM, regulatory/compliance aspects, invoicing, back-office and e-banking access.

### BPO on top

And on top of all this, TeamWork has for the past few years also added another layer of service with a Business Process Outsourcing (BPO) Service, effectively a middle office desk initially hosted out of TeamWork Switzerland and now extended to TeamWork Singapore.

“By reducing the burden of specific operational tasks and functions,

**“In the big picture, the wealth management community outside the major global banks increasingly need to be free of the day-to-day operational tasks that are low value-added, and that is why TeamWork added on the layer of BPO services several years ago. Freed up from the daily burdens, our customers have more time and resource to build relationships and business with their end clients.”**

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“WIZE is open, constantly evolving, affordable, capable and flexible, constantly adapting to the needs and constraints of both our customers and market evolutions,” Chapart comments

Everything is included in the initial contract when the clients take up WIZE, at one transparent price point. “And that is why we so often out here have the customers or prospects say ‘wow’ when we tell them all about it,” Chapart comments, enthusiastically.

our customers are more efficiently operating their business, allowing them to better engage with their clients and ultimately deliver better service and value to clients to grow their business,” Chapart explains.

TeamWork prides itself on offering, or effectively guaranteeing, 24/7 technical and functional support services and geographical proximity to its customers.

“In the big picture,” Chapart comments, “the wealth management community outside the major global banks increasingly need to be free of the day-to-day operational tasks that are low value-added, and that is why TeamWork added on the layer of BPO services several years ago. Freed up from the daily burdens, our customers have more time and resource to build relationships and business with their end clients.”

## Cost-effective

In Asia, he points out that price is always incredibly important, and that TeamWork's WIZE solution scores remarkably high in this regard. "In Switzerland," Chapart observes, "price is not the main differentiator, but here in Asia it is always central to discussions, so when clients see the actual solutions as well, the overall effect is to create the 'wow' we hear so often out here."

Chapart says that for all these reasons, WIZE is the solution that customers in Asia have been waiting for.

"Customers really warm to us when they see the solution," he reports. "Out of every 10 meetings, or discussions, we are having nine come back to us very positively. We have already welcomed four new customers in Singapore and one new in Hong Kong this year, making eight total, and our ambition is to onboard one new client per month, and to build a team of 10 people within 18 months to support our growing business in Singapore. Asia is certainly going to be a very exciting market for us."

That is precisely why TeamWork in 2019 made a major decision to accelerate its development in Asia through the Singapore subsidiary by dedicating more investment and talent. Accordingly, Chapart arrived in Singapore from the TeamWork Swiss HQ in the summer of 2019, to take over the management of the TeamWork Management Asia HQ, with a particular emphasis on WIZE's commercial development in the region, not only ASEAN, but with wider APAC as well.

## Critical mass in Europe, laser-guided to Asia

He reports that the firm has now reached a critical mass in terms of nearly 70 customers and more than 3,000 users worldwide, and a depth of offer with more than 250 functionalities. "This means that we can accelerate our business development, increase our workforce, and enrich our solutions in worldwide and especially in some key growth markets, such as Asia," Chapart explains.

"All the growth of WIZE in Europe and Asia to date," Chapart adds, "has been driven by word of mouth, with no prospecting, not even one salesperson, not even a single sales meeting with the prospect. Customers are converts right from the time we first talk to them, and having pretty much reached critical mass in Europe in 2019, we saw that to build further, we need to expand in North America, especially Canada, and to accelerate in Asia. This is not rocket science, so since September, when I arrived in Singapore, we have increased the customer base here from three to eight and are building fast."

## Working through the crisis

Despite the pandemic, TeamWork continues to acquire clients and execute solutions for existing clients. "We are also intent on continuing our rapid expansion in both Europe and Asia," Chapart explains, "growing by word of mouth recommendations, and investing strategically in Asia in particular. We see the sum of our customers as a community, so that every new feature and service we develop, whether it corresponds to a specific customer request or to an observation drawn from our constant listening to the market,



must be able to benefit everyone in our community.”

Chapart also remarks that the pandemic has to some extent accelerated the demand. “It is a dreadful affliction for the planet,” he says, “but the silver lining for us is that so many more people out there are realising they need better tools, they need to industrialise, modernise, boost quality, rationalise and so forth. Working remotely, of course, accelerates the visualisation of these needs and we see that we can become the go-to solution,

driven both by very real needs as well as discretionary demand.”

### Customers at the core

Chapart draws the discussion towards a close by remarking that TeamWork’s global growth has been predicated on being utterly customer-centric. “We have been so successful in diversifying our activities ahead of key trends we identify, before our competitors, focusing on newer areas such as data analytics, AI and so forth, with a team dedicated to that area we put in place in 2016. To do this, we seek constant advice from our customers,

so we can stay ahead of the trends and needs in their markets.”

In the next five or so years, the mission is evidently to establish TeamWork as the leader in the preferred markets of Switzerland, Singapore, Luxembourg, the UK and Canada, and to develop in mature markets where the firm is currently not so active in, such as Dubai, while expanding further into ASEAN and India within Asia. “WIZE is a formidable solution and offers us a remarkably potent bridgehead into the wealth management markets of Asia,” he concludes. ■

