



- Home
- News
- Interviews
- Directory
- Jobs
- Events
- Training
- About

News

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NEWSLETTER IT ONE

Natixis Private Banking: a new platform to support a new strategy

Eric Théron was appointed CEO of Natixis Private Banking, a subsidiary of Natixis, in October 2011. His arrival brought a wind of change to the bank and saw a new business strategy rolled-out, backed up by the installation of a new I.T. system and a new integrated banking solution. Natixis chose EY IT Advisory Services to deploy the new banking software, which was central to its new business model. Jean-François Lippert, CIO of Natixis Private Banking, and Pascal Vaucouleur, Managing Partner at EY, recall this strategic project and the process of completing it on time and to budget.



Based in Luxembourg and Brussels, Natixis Private Banking provides large private clients with solutions to structure and manage their assets. In addition to the asset management core business, which occupies 95% of the workforce, the institution also provides a corporate banking service. Natixis is a subsidiary of Groupe BPCE, the second-largest banking group in France.

Wind of change

According to Jean-François Lippert, CIO of Natixis Private Banking, "The appointment in late 2011 of a new CEO, Eric Théron, set things in motion. He brought with him a renewed vision for the bank's business model, which took hold across Natixis. His arrival also signalled a reorganisation within the institution in order to meet the challenge of the vast changes occurring throughout the banking sector". The savings' taxation directive, FATCA and other regulatory requirements were among the key developments at the time. The Natixis CIO adds that, "Right from the start, it was very clear to Eric Théron that the bank needed to completely review its I.T. resources in close collaboration with the business functions".

"Throughout 2012 and during the first part of 2013, we examined the possibilities of restructuring our existing systems, including combining these with other systems within the group" continued Jean-François Lippert. Following this review, the idea emerged of opting for a new local solution, and following a selection process, the OLYMPIC Banking System from ERI Bancaire was chosen. Having been initially shortlisted in late 2012, the Natixis senior management confirmed the choice of OLYMPIC in mid-2013.

Success story: a unifying project that won the support of everyone

The CIO of Natixis emphasises that, "All key stakeholders were involved in the selection of the new solution. The decision was not made by our I.T. experts alone: the business units were heavily involved in the choice, and we received unwavering support from Eric Théron, who was fully involved as the main sponsor of the project. Numerous workshops were conducted with our end-users, and we jointly worked together to develop our specification of requirements - this created an overall momentum which helped win the support of everyone in the approach we decided to take".



"From the very beginning of the project, we were aware we had the support of both our I.T. experts and the business units", comments Pascal Vaucouleur, Managing Partner at EY's IT Advisory. "We also realised that the new solution was generating a high level of expectation among the bank's users, who contributed suggestions and played a very active role in the project. The bank's management were also heavily involved and a director/major shareholder was present each day to oversee progress. This support was invaluable and was one of the major reasons for the project's success," stresses Pascal Vaucouleur.

Natixis Private Banking chose EY for the integration phase of its information system and process optimisation project (ISPO) following a rigorous tendering procedure with bids from four contenders. "We really wanted to work on the basis of a tripartite

model, with the software package vendor providing expertise on their product and making required adjustments to it, and an integrator, with both a full understanding of the bank's business and also a complete knowledge of state-of-the-art banking solutions and best practices, managing the entire project," explains Jean-François Lippert.

A very ambitious project

We were faced with a very ambitious project given Natixis Private Banking's extensive range of products and services and that the changes within the bank weren't solely limited to deploying OLYMPIC to cover a broad functional and product scope", comments Pascal Vaucouleur. "We had to take into account the entire I.T. application portfolio developed in-house over previous years, in redefining all business processes, procedures and organizational structures in order to build a more efficient organization, capable of supporting the new business strategy as it evolved in the medium and longer term".

"We took advantage of the new features offered by OLYMPIC to develop a new bank website," adds the Natixis Private Banking CIO. "This was initially an advisory website which went live in September 2015. Today our clients are given a full real-time view of their assets, and early next year they will be able to input transactions on the website".

There was also an increase in the number of parallel projects, including the establishment of a data warehouse, and the integration of a CRM, all telltale signs of a complete overhaul of the computer systems within the bank. "Technologically, the objective was indeed to re-structure and simplify our I.T. systems' architecture", confirms Jean-François Lippert. "We decommissioned nearly twenty applications from the old package, and replaced several of these with a single application that uses one database. Our systems are now much more streamlined, with a high level of STP, and offer more front- and back-office services using the same application, and which dialogue using the same business objects.

"Additionally, there is a lot more integration, and more controls at all levels," adds Pascal Vaucouleur, "which was a significant challenge, since all the processes were reviewed by all the users, and implemented in an OLYMPIC model in such a way so as to capitalise on the application and all its features, and to enable our business units to be more efficient. Alongside all of this, the bank decided to open a new subsidiary in Belgium, and to migrate this site onto the new system, which was an additional task to fit into our already ambitious schedule!"

This project was also successfully completed: the Belgian business began operating with OLYMPIC on 1 June 2015.

Gaining real added value

"We worked with teams smaller than those generally used for projects of this scope," continues Jean-François Lippert. "We assigned 22 I.T. personnel, plus 7 or 8 from the PMO. EY assigned about a dozen personnel." Pascal Vaucouleur continues, "Small teams, but each with high-level expertise. We believe that our implementation approach, which was both different to and more effective than the traditional approach of major project phases, enabled us to overcome the fact that we assigned fewer personnel than usually seen in comparable projects."

"For the management of the project and its steering committee, entrusted to an EY project manager, we brought together a tripartite team comprising employees of EY, members of the bank's I.T. and business management functions, and a project manager from ERI Bancaire. This allowed us to move forward at a good pace, and to achieve the goals on time and within budget," comments Pascal Vaucouleur.

This well-structured and managed tripartite model allowed Natixis to successfully complete the overhaul of its computer systems and all the business processes within the 15 months originally planned. Moreover, the budget was kept below the EUR 10 million to 12 million target, even including the full cost of the Belgian project. This is considered very low compared to other similar projects.

Jean-François Lippert concludes our interview by recalling the main lesson learned from the ISPO project: "The I.T. function must communicate with the business units. I repeat this every day to my colleagues. Software development techniques, technology and workshops are all tools. The I.T. industry regularly provides us with new ones for enhancing the productivity of computer systems. But adding value to the business, that is to say the ability to provide solutions to the business that fit its needs, this is where the true value of Information Technology can be found."

Interview by Michaël Renotte

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By Michaël Renotte

Being active for over 20 years on Luxembourg's ICT market, Michaël Renotte has an initial academic background in Journalism. While he has as a first step addressed the ICT sector through corporate communications, he has subsequently concentrated his efforts on the development of the strategic objectives of companies he has worked with or that he has co-founded. Today this dual expertise enables him to deliver, through relevant editorial content, the technological expertise and core business of Luxembourgish and European ICT companies.

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