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Vivien Jong, Chief Digital Officer at BNP Paribas

BNP Paribas has committed several billion euros to transform its customer journey. *finews.asia* took a tour of their innovation lab and talked to its Chief Digital Officer Vivien Jong.

Vivien Jong, how would you describe the innovation culture of BNP Paribas?

Innovation is embedded across the board in our product offerings, platforms and the way we think and work. At our Design Factory Asia, everyone has an assigned role in our innovation ecosystem. At the same time, we cross-train the team to fulfill a myriad of roles. For example, when there is a need for growth hacking activities, the entire team can be activated.

Our pizza team approach sees a diverse group of people from different business units and departments work together to solve a problem statement, continually testing the commercial viability with our team here at the Design Factory Asia. We regularly involve clients in this process too. Together, we develop and bring a solution to life, from ideation to testing.

«The board behaves like a venture capitalist in a start-up scene»

As part of this, colleagues have to commit three days a week or 60 percent of their work time to these projects for six months. At each step of the journey, presentations are done to the board to validate the progress of the initiative. The board behaves like a venture capitalist in a start-up scene.

If you were to distill it into one phrase, what would it be?

It's definitely «new ways of working». This is really about working collaboratively with an entire ecosystem – our clients, fintechs, regulators and even university students as part of our partnership with the Singapore Management University. The results are new products and services developed in Singapore through close collaboration with all stakeholders that are now being rolled out globally to our clients.

The second part of «new ways of working» is about applying human-centered design – design thinking as a core part of the ideation process. Here, we unravel a problem to its minutest drivers, then we start ideating and building a co-created solution that leverages on the collective wisdom of all involved business units.

«The solutions that came out from our factories are part of the three billion euros earmarked by the Group»

The main principle of design thinking is about perspectives – you are trying to draw the collective wisdom of different business units.

How much has the bank spent on digital initiatives, in particular for Wealth Management?

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We don't give the specifics but the solutions that came out from our factories are part of the three billion euros earmarked by the Group to reinvent our client journeys and banking experience globally from 2017 to 2019.

Are you planning to roll out new digital products this year?

We are continuously working on new initiatives, focusing on improving both client and front liner experience. We spent the last two and half years on innovative solutions so this year, we want to see returns in terms of whether the clients are using it, and whether there are any new business models that can come out of them.

Are these digital solutions launched successfully?

From a returns perspective, for our clients in Asia, more than half have applied for a myWealth account, and one-third of them are super active users. This shows that they are finding value in the solutions we are providing them on the platform.

Are there any digital solutions unique to BNP Paribas Wealth Management?

We have Wealth Quest which improves financial literacy for both clients and younger relationship managers. The app serves to demystify what wealth management is about, using gamification techniques and simulation.

There are bound to be apps that are not so well-received. How do you see failure?

Failure is the start of any success. We learn from our experiences, identify the root cause of an issue and develop something that is better.

What advice do you have for young people in terms of their career?

Studies are just one aspect of life. Try different things and gain new experiences. It's impossible to take a gamble on outcomes. If you don't try different things, you wouldn't know what you would like to do. Be willing to take risks.

Vivien Jong is the Chief Digital Officer in Asia at BNP Paribas Wealth Management. As part of the Group's overall digital transformation, BNP Paribas' Design Factory Asia was launched in 2016. The Wealth Management division is the pioneer of the Design Factory Asia, which is aimed at fostering new and innovative ideas to improve customer experience across all of the Bank's businesses, working with clients, fintechs and other factories around the world.

Some Facts About Design Factory Asia:

- *Half (5 of 10 apps) created globally came out of the Singapore factory; the other factories are in Switzerland and Luxemburg. These factories are part of the Group's larger innovation ecosystem with over 30 innovation labs globally.*
- *The pizza culture pulls together members from different parts of the bank to build a Minimum Viable Product within three months.*
- *The team will spend about 60 percent of the time with people from other parts of the business to get the first MVP by the end of the three months.*
- *Some of the 11 client experience solutions developed are already rolled into myWealth, which was launched in 2017.*