

# BNP Paribas Asset Management: Leveraging the Banking Ecosystem with WealthTech Solutions



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Based on an interview with **Edouard Legrand**,  
Global Head of Digital at BNP Paribas Asset Management

- Site: <https://www.bnpparibas-am.com/>
- Founded: 1868: BNP Paribas Group  
2007: BNP Paribas Asset Management
- Clients: Individual, corporate, and institutional investors
- Value proposition: Asset management, funds, and investment
- Key personas: [Frederic Janbon](#), CEO  
[Edouard Legrand](#), Global Head of Digital

BNP Paribas Asset Management is an investment management subsidiary of BNP Paribas Group, one of the world's major financial institutions. Over the last three years, BNPP AM is working on robo-advising solutions for the BNP Paribas network in different countries. They provide mostly B2B solutions focused on helping advisors sell investment products. In 2017, they acquired a FinTech startup called Gambit, which now delivers automated advisory solutions to clients.

**Edouard Legrand** leads the team that develops applications and websites for BNP employees, analyzing sales trends, implementing digital solutions, and working with FinTechs to coordinate among group entities. He took his role after serving various management, marketing, and product strategy roles at BNP Paribas. He now heads the digital team on his own.



In this post, we'll discover the processes of building digital products in BNPP AM, what they provide and how, and what trends they strive to keep up with.

## What problems does the company solve?

The digital strategy of BNP Paribas Asset Management includes building financial planning tools that could improve the overall experience of the client. They want to provide clients with a holistic view of their finances and take steps to integrate financial planning into BNP Paribas ecosystem.

*“Our goal is for the clients to have a seamless experience, so whenever they look for information, they go on the platform.”*

As their basis, they use the robo-advisory solution **Gambit**. They strive to build a scalable architecture that can be easily enhanced with the other blocks of functionality. If some of their big company clients need a digital solution, the digital team makes it happen.

*“BNP Firm is quite diversified. We have both institutional clients and distributors. But our true client is the retail client [who] is buying our products. We are not talking to them directly, but we try to help the advisors or the banks be better at it.”*

Edouard's team has to deal with quite large companies with an impressive number of users. For example, one of the platforms designed for BNP Paribas advisors serves 20,000 advisors. They deliver to the networks of the bank in Europe—more precisely in France, Italy, Belgium, and Luxembourg.

## Multi-layer, API-first approach

Sometimes, the digital team needs to deliver data-reporting solutions for distributors. For doing that, they have a three-layer approach to expose data through any application and ensure that it's available through APIs:

“What we have been doing over the past two years is to work on an idea of reusable components. We are sharing that as an ecosystem, so whenever I have different websites for our BNP firm or different applications, I can reuse the same building block including data, as well as all the compliance and business rules.”

Edouard believes that this strategy is a good investment in the platform’s flexibility and performance. The same principles lay the foundation for data integration.

Today, working globally and using index providers such as **Morningstar** and **Bloomberg** is quite costly in terms of acquiring the proper licenses and dealing with completely different or legacy systems. Any time some client needs to integrate those data, it means a new project and new development within the company. Having some kind of aggregation or standard deviation of different providers—so that the team only has to do the job once—seems to be the only efficient way to solve the problem.

“We would just tick the box to say, ‘I want to access Morningstar data for this and MSCI for this.’ From a technical perspective, it will come exactly in the same way, so that we do not have to rebuild everything every time we talk to another provider.”

## Product management and continuous delivery

When deciding what features and systems to implement next, BNPP AM has two different levels of planning. The first level is macro planning and coordination, which is necessary to stay on the same page with the company’s strategy and with other teams. This type of planning is done every six weeks. The second level is technical and includes weekly sprint planning, assigning priorities to tickets, etc.

There are two test environments at the project before a feature is deployed to production. The team practices pair programming, enabling a developer from another team to reviewing each feature. Also, it involves the product owner validating the feature so that they don’t miss the client perspective.

Edouard says they can deliver many different tickets in production every day:

“To me, continuous delivery is very good. You can improve the process along the way. Whenever you find some new good ideas or a new phase that you need to integrate, you can add that to the pipeline.”

## Engineering team, hiring criteria, and training

BNPP AM has a very small in-house team consisting of four to five engineers, and the rest is done by contractors. A typical team in BNPP AM consists of one lead developer, two or more junior developers, the product owner, and one coach. Usually, they have up to ten teams working in parallel on different features. When it comes to deploying the servers, they rely on BNP IT and security department.

When selecting candidates to join their teams, Edouard and his colleagues pay attention to the logic that candidates use when tackling tasks. For data scientists, they also apply logic and math tests. Edouard highlights that one can find some good people from a technical point-of-view, but it's also very important to have people that will fit in the team:

“If I do an interview, I will make sure that the candidate goes in the open space and see the team informally. That will be another way of getting some information and making sure that the values and the spirit of the candidate are a good fit.”

## Domain knowledge drives a success

Edouard agrees that financial domain knowledge is beneficial to both engineers and the company. The more an engineer understands the business they're working in, the better and more accurate they will be:

“Every two weeks, we ask some member of the team to share what he's working on with the rest of the team. It's not only about sharing some financial knowledge, but that adds more context in understanding how the company works.”

Depending on the profile and interests of a candidate, BNPP AM provides different training programs. For the most motivated people, they have a CFA program. Engineers can enroll in programs for financing wherein the company covers the exam fees, books, and other needs. Also, they have some lighter training related to understanding asset management and the overall financial industry, which is provided to every newcomer. On a regular basis, Edouard invites portfolio managers or some other specialists to give engineers more context.

## Constraints and plans for the future

The biggest challenge for the company is rooted in the constraints of their parent company, BNP Paribas Group. It sets high standards of security, quality, and

requirements to the processes inside the companies they are going to acquire. Edouard says they have extensive negotiations with these companies, which can take a long time.

“Due to the constraints we have as a banking group, there are a lot of hurdles to go through to work with FinTechs. If you come up with some new FinTech or some new startup every two days, it will not work. You will not be able to contract and to interview that on a fast basis.”

However, being a part of such a big ecosystem of financial tools has its benefits. It enables them to consolidate more information about clients and get a better picture of where clients open their accounts, where they invest, what their financial situations are, etc. Providing advice based on these data can mean a huge jump in terms of servicing clients:

“Today, accessing the data is fragmented. Even if the advisor has known the client for a long time, they may not have all the parameters. Finding tools and ways to make advice more customer-oriented is what we should work on.”

## Takeaways

Consolidating a huge volume of data gives Fintech solutions extra powers and opportunities for innovation. BNPP AM has access to a goldmine of customer data, so focusing on customer-centric solutions will likely to bring the company success.



Written by Vasyi Soloshchuk, CEO and co-owner at [INSART](#), FinTech engineering company. Vasyi is also the author of [WealthTech Club](#), which conducts research into Fortune and Startup Robo-advisor and Wealth Management companies in terms of the technology ecosystem.