

SPEAKERS

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TECHNOLOGY... AND HOW IT'S SHAPING THE OPERATING MODELS OF TOMORROW

The pandemic has been a catalyst for digital transformation, but there are major challenges still to face.
Moderated by *Alice Murray*

A recent webinar discussion, hosted by *The Drawdown*, reviewed the pressure put on operational leaders over the past months; from overseeing major changes in working conditions and environments, to managing increased information demands from investors.

To meet these new challenges, technology has taken centre stage. Operational heads have needed to provide the optimal equipment for working securely at home, while also ensuring teams are able to connect and collaborate. On top of this, digital platforms have provided a vital means of delivering critical fund outputs.

Alice Murray (TDD): What has been the industry's response to lockdowns and remote working from a technical standpoint?

Jeremy Hocter (JH): It's gone well; firms were generally set up for remote working, especially for deal teams and investor relations. Operational teams were less used to that but they managed to find workarounds quickly. Putting in change can be difficult but it's been interesting to see how quickly things have been picked up. And there has been a general uptick in efficiency with people dialling into meetings.

Mark Kowalski (MK): As a new firm, we implemented as much tech as possible, using the latest tools when we launched to create a lean and collaborative culture. We had eliminated all desktop equipment prior to lock down and we're virtually paperless.



Everything is in the cloud and we use things like DocuSign.

Christopher Parmo (CP): Same for us, it was really smooth as we already had an ambitious tech plan. Where we had the hiccups was on the operational side; working with external parties who were not as well equipped as we were, where they had on premise solutions. That was short term but it flagged that we needed to be well equipped in the broader sphere with our third parties.

Niyamat Fazal (NF): We are part of a large organisation and the deal team is used to working on the go; for them life has been more straightforward. From an ops perspective, I've always been against WFH, but actually it's more efficient.

St John Cabot (SJC): I'm very proud of the speed with which our 900 people moved to working remotely, in each jurisdiction. There has been no impact on client work or delivery. We had also already been moving towards digitisation, and applications such as MS Teams have been a game changer in terms of collaboration.

TDD: What have we achieved during this disruptive time?

JH: A lot of our clients had been pushing forward anyway; that move towards data and reporting was already happening. But it has increased the rate of change. People need to rely on processes, which requires good data governance. We're certainly seeing a bigger drive for data and better BI.

SJC: We work very closely with our partners, and we have also seen that increased requirement for data, as well as the ability to consume it directly.

Security has also been a big change. We can no longer use physical controls, so we've been adopting a number of AI tools in order to analyse what's happening with the data, so that we can track it and identify any threats.

MK: You almost need a sixth sense when it comes to security. There has been an increased threat of hacking and phishing; and not just for payment, it could also be for proprietary information.

TDD: Have these challenges resulted in any new learnings?

SJC: We run continuous training programs on phishing attempts to increase awareness throughout the team.

NF: For me, the drawback has been on deals, which are a bit trickier as I work closely with the deal team. I miss being able to walk up to people's desks and find out about the structure.

And missing out on ideas that are normally transmitted by being all together. There has been a lot more activity on the phone to get to grips with things like the underlying tax structure. Plus a massive uptick in email communications.

MK: Yes, you can't casually speak to the deal team at the moment. Maybe you can 'bump' into people over the phone or videoconference, but it's more about creating new habits. Shared spreadsheets have been really helpful and we've all jumped onto that.

TDD: Where do we go from here? Is there more we can harness from tech over what looks like another year of uncertainty?

CP: Yes, we're looking closely at what we can do on the culture side. We have increased company-wide meetings and shortened the length of them as it's harder to stay attentive. We've also increased local initiatives, within the guidelines, and we have implemented bi-weekly workshops where we invite people to speak; consultants, therapists, physios, sleep experts. Again, these are shorter but more frequent. We're also running culture building sessions; connecting people across different offices, grabbing a beer and discussing non-work topics. These are all experiments, but this area is especially difficult.

MK: I came across a Slack integration called 'Donut', where you can grab a remote donut or coffee with colleagues.

TDD: What about data and automation?

JH: If you want to think about AI you've got to get the data right. WFH has made people realise that there are gaps.

SJC: We can enrich data using external and other sources of information. We probably haven't imagined what can be done. Things like modelling by using historical data to create AI models. The tools coming through allow us to gather more data quickly, and you can fail more quickly, which is a good thing; we can learn from that and see what works, what doesn't. We also need to be better at recording data, so that we can improve that data analysis.

MK: I'm really keen on moving towards self-service and increasing the use of LP portals. We're starting to see a glimpse of that; the idea of LPs managing their own profiles. ♦

