



20 Years of Innovation. Monocle Solutions' CFO, Jaco van Buren-Schele, discusses the importance of innovation in driving their success

Monocle Solutions, an international management consultancy specialising in banking and insurance, is celebrating 20 years of success. Pan Finance recently awarded Monocle Solutions the title of "The Most Innovative Financial Services Consulting Firm in South Africa", and we sat down with Jaco van Buren-Schele, Monocle's CFO, to find out what has driven their growth and what their plans are for the future.

JACO, CONGRATULATIONS ON YOUR RECENT PAN FINANCE AWARD. TELL US A LITTLE BIT ABOUT THE COMPANY AND WHAT MAKES YOU THE MOST INNOVATIVE FINANCIAL SERVICES CONSULTING FIRM IN SOUTH AFRICA.

Thank you so much. We are incredibly proud to have been awarded such an accolade.

We are an established management consultancy with offices in South Africa, the United Kingdom and Europe. We focus on the banking and insurance industries and help our clients drive change within their businesses,

whether it is for regulatory and compliance agendas, optimisation, modernisation, or to meet strategic objectives.

We have spent the last 20 years focusing on how to continuously improve how we work and operate. Given that we are a people business, our innovation lies in how we source the best talent in the market and how we continuously train and develop this talent in terms of the subject matter of banking and insurance, technical and programming abilities, as well as soft skills. When consulting to an industry that is facing increasing pressure to innovate and digitise itself, we have found that it comes

down to our ability to stay abreast of industry changes that allows us to make the greatest impact – to bridge the divide between business stakeholders' needs and the complex systems, processes and data that sit under the hood of their operations.

20-YEARS IS A SIGNIFICANT MILESTONE – I AM SURE IT MUST HAVE BEEN QUITE THE JOURNEY?

It really has been incredible to have been a part of this journey. When our founder – David Buckham – first conceived of the idea, he never imagined it would take off like it has and



Jaco van Buren-Schele
Chief Financial Officer of Monocle Solutions

that we would be here today, assisting clients around the world through our offices in London, Amsterdam, Johannesburg and Cape Town. It has been an incredibly rewarding process to have had the opportunity to help transform the financial services industry through the work we do at our various banking and insurance clients.

HOW HAVE YOU BEEN ABLE TO DEVELOP YOUR NICHE (POSITION OF STRENGTH) WITHIN THE CONSULTING INDUSTRY?

Unlike the majority of consultancies, we have taken the strategic decision to focus purely on the financial services industry. This has allowed us to develop a highly specialised skill set, with deep knowledge of and experience in banking and insurance, as well as dealing with the challenges that come with the sheer size and complexities of organisations within these

industries. Very few other management consultancies have adopted such a narrow focus, which makes it hard for them to compete with our level of expertise. We believe that the stringent regulatory expectations and operational complexities of financial services requires specific expertise that only comes through years of hands-on work within the industry.

WHERE HAVE YOU BEEN ABLE TO MAKE THE BIGGEST IMPACT ON YOUR CLIENTS' BUSINESSES?

As experts within financial services, we provide a broad range of offerings to our clients. We believe it is this ability to have a holistic, yet very specialised, perspective across the industry that allows us to deliver the greatest impact for our clients. We see a particular need from our clients to support them within the areas of risk, finance, treasury, market conduct requirements, whether it is regulatory in nature or for other reasons. However, we also drive many

initiatives within business change, cost transformation, financial markets operations, digital enterprise transformation, customer centricity, data and technology.

WE HAVE SEEN MANY BUSINESSES TAKE STRAIN DURING THE PANDEMIC. HOW HAS MONOCLE MANAGED NOT ONLY TO SURVIVE, BUT THRIVE DURING THIS PERIOD?

We think that it comes down to making sure that we do the basics better than anyone else. At the onset of the pandemic, we made a conscious decision to re-focus on making the client experience something that stands out in comparison to our competitors. We focused on providing better talent, more advanced thinking, deeper knowledge and more relevant experience.

This starts with making sure that we continuously invest in the development of our people and our employee acquisition processes. In an industry that suffers from a shortage of critical skills, we make sure that we acquire, retain and develop world-class consultants with a multitude of specialised and highly sought-after skills.

The pandemic also forced us to change from an on-site model to an off-site model, virtually overnight. While initially seen as a challenge, it quickly turned out to be an opportunity, as we realised our ability to work with clients in geographical locations that were previously hard to service. It made it possible for us to mobilise teams in a short space of time. And although we now target a hybrid client service offering, remote servicing of clients remains an opportunity, both for ourselves and for clients seeking our services elsewhere in the world.

Lastly, we are very thankful for our long-standing clients. The value that we've generated for these clients, over a sustained period, has resulted in multi-decade-long relationships and organic growth across their business operations, which provided a solid base from which to build during the pandemic.

DO YOU BELIEVE THAT YOUR CURRENT GROWTH IS SUSTAINABLE OVER THE NEXT COUPLE OF YEARS?

Fortunately, the market has given us every indication that we will be able to sustain our growth. The demand for our skills and services remains high and our pipeline for new business and new projects is robust – particularly from the UK and European markets. However, growth for the sake of growth isn't our overriding objective. We want to be one of the world's leading management consultancies, not necessarily in size, but in quality, and to achieve that, we maintain a business that our employees and our clients enjoy working with. Ultimately, we aim for long-term prosperity instead of short-term gains.

To find out more about Monocle Solutions, you can visit their website at:
www.monoclesolutions.com,
or connect with them on LinkedIn.