



INNOVATION

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FX INNOVATION

LEADERSHIP, INNOVATION, RESULTS

AT A GLANCE FX INNOVATION

WHAT: An information technology company

WHERE: Headquarters in Montreal, Quebec

WEBSITE: www.fxinnovation.com

Aptly named, FX Innovation is one of the most innovative companies in the information technology sector. From its Montreal, Quebec headquarters, the company works closely with clients throughout North America to ensure IT is creating value for business. Recognizing that global market demands require companies to constantly re-think strategies at rapid velocity, FX Innovation becomes a part of the client-supplier team, and vice versa, to find and implement the best, affordable solutions.

Business View Magazine recently spoke with FX Innovations President, David Marotte, and co-founder Georges Riachy, about the unique culture and business model that has placed the company on the Profit list of Canada's Fastest Growing Companies.

BVM: What motivated you to found FX Innovation?

Riachy: "Dave and I started FX Innovation in 2002; literally, a couple of people in a garage. We began by doing consulting services and IT with the mindset of building a company that delivers solutions. When we did the first plan – I remember doing it on a paper napkin in a restaurant – we wanted a flagship and recurring revenue to make sure we had enough money to finance the plan. That's why we went for consulting in the beginning."



“The business grew slowly. First, we moved from the garage to a sub-location with another company. We rented a one-room office in their building with four people sitting in it. Then we moved from office to office until we are now in our headquarters in Montreal, with about 200 people on the floor and 300 more on the client side. Our ambition was to use what we’d learned working for bigger corporations but do things differently, to make sure our employees were properly taken care of, so they could perform to the maximum and clients would be satisfied with their services. And we’ve built on that over 16 years.”

Marotte: “We currently help clients in Ontario,

Western Canada, Boston, New York, and the Quebec region, but most of the work is done from our Montreal offices. We have five divisions: one is consulting. And we’re very strong in cloud integration space, and one of the leading service mount integrators in Eastern Canada. We also do digital application development. And, lastly, managed services – managing infrastructure and hardware and servers for clients from our 24/7 operations center.

“At the time we founded FX, we were working for large, publicly traded companies, and we found that, sometimes, the short-term decisions you make to help the stock go up, has a long-term negative impact. So, George and I said, ‘let’s



show these big guys that an innovative, creative bunch of people can get together and make decisions based on what’s best for the clients, what’s best for employees.’ That’s where the name comes from – the ‘innovation’ in FX Innovation stands for always being different in the way we do things; the way we talk to our clients; the way we recruit and onboard employees; the way we build our solutions. If we’re not different, we don’t want to do it.

“We pride ourselves on having a healthy work environment, where people can express their talent. Locally, we’re very well known for our distinctive culture. We eliminated closed offices, we have constant communication, and very little hierarchy. We’ve built a company where

“We pride ourselves on having a healthy work environment, where people can express their talent. We’ve built a company where people feel great and can perform to the best of their potential.”

DAVID MAROTTE
FX INNOVATIONS
PRESIDENT





people feel great and can perform to the best of their potential. We try to build that same vibe with our clients. We want them to feel they're working with an honest partner who'll do everything to maximize the value of IT for them. Currently, our best salespeople are our customers."

BVM: Who is your typical client and what services do you provide?

Marotte: "Close to 50 percent of our revenues are in the financial market – banks, insurance, we also do a lot in the retail sector. Medium to large companies where IT and digital are important to their business model are very interesting to us. We do all sorts of interventions. Sometimes they express problems and we propose solutions. Or they have the solution and want us to build it.

Other times, they want us to manage part of their IT services, so they can focus on their core business strategies. We have a strong tech group that does what we call 'technology watch' – they tell us which technology is going to do more or be better for our clients and we try to integrate that to help them achieve what they need.

"We have a strong relationship and a strong presence with our clients, in good times and bad, because we believe that who you choose to do business with when you're in a bad situation makes a big difference. That's the value our clients find in doing business with FX, and this is the pride we feel every time we get a client out of a major issue and it comes out good in the end. It makes us feel 'mission accomplished.'"

Riachy: "A couple years back we put in place a



roundtable with CIOs of major institutions in Montreal, who are also clients, to demystify the cloud for them through expert speakers animated by our tech group and David presiding. We now do these roundtables on a quarterly basis. It helps these clients to get together and see that they have similar issues but no solution. We sit with them to understand the issue, we clarify the issue to make sure everyone is on the same page, and we end up finding solutions with them most of the time.

"Or we refer partners to help them out. This creates the synergy we have with our clients and employees because they are a major part of the success of this company. Sometimes there are competitors at the same table, but it doesn't matter because IT is IT. We help them identify issues and how we



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can help commonly resolve them, instead of them facing it alone. This is one of the major things that affects our clients.”

BVM: What role do partnerships play in your business?

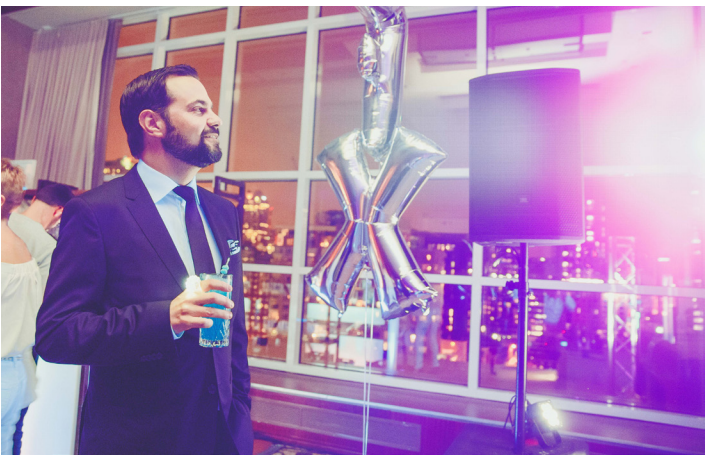
Marotte: “We enjoy strong partnerships with Microsoft, ServiceNow, and AWS, and we belong to the Quebec Technology Association and YPO. And we just partnered with Caisse de dépôt et placement du Québec (an institutional investor that manages several public and parapublic pension plans and insurance programs in Quebec). They invested money in our organization to help us seize new markets in Canada and the U.S. with our solutions. We’re very proud of that. We chose a

partner that has experience and an alignment of vision and values with whom we can expand the business.

“It’s also important for us to thank our clients and our great colleagues every day. They’re the best partners we have. Philanthropy is another key focus for us. We’ve been blessed, and we want to give back to the community – not only at an enterprise level – we encourage our employees to get involved with their own municipalities. They come to us for ideas and we help them out. We’re actively involved with the Canadian Cancer Society, the Alzheimer’s Society, and Make-A-Wish, and several other organizations. If we are a good citizen, then we help our community grow and be healthy, and that’s all the recognition you need.”

BVM: Five years ahead, what are the priorities for FX Innovation?

Marotte: “Looking ahead, our priority is growth, while ensuring our clients and employees are satisfied. Expansion outside Quebec is a target. We’re in the third year of a three-year plan for that, and we’re executing on it. The plan is all about exporting outside of Canada from Montreal. That’s a good base for us, and we want to grow it here over the next five years. We have a team of 37 full-timers recruiting in France and South America, and we hired two Americans, so we’re doing a lot of work. Our employees are a good combination of experienced people and those fresh out of university. We need to hire senior people and combine them with extremely brilliant young people, so they can learn from each other.”



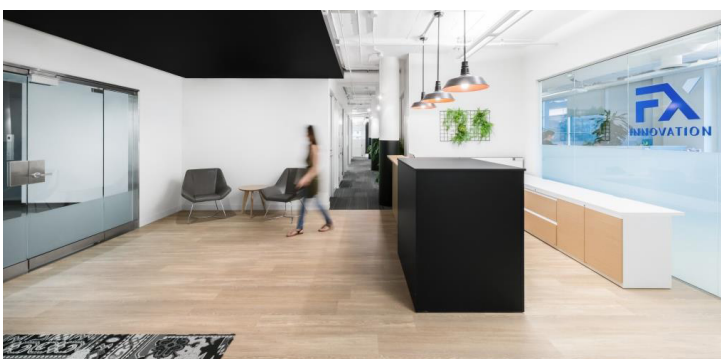
Riachy: “We believe to succeed you have to be innovative, but also be yourself and maximize the talent in everybody. We have a saying in-house, ‘You don’t win the Stanley Cup with a bunch of superstars. You win it with a great team that is in perfect sync with the objectives and values.’ That’s what we think makes FX different from everybody else.”

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■ **Cologix Canada Inc.**
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Cologix, Inc. is an interconnection and data center company that provides interconnection and colocation services through its data centers in Montreal, Toronto, and Vancouver. It serves carrier networks, managed services, cloud, media, content, financial services, and enterprise customers. The company was founded in 2010 and is based in Denver, Colorado.

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A blurred photograph of a modern office interior. In the foreground, a person is walking from left to right, their figure out of focus. The office has a clean, minimalist design with light-colored walls and floors. There are several modern chairs and a small table on the left. In the center, a long, dark reception desk is visible. To the right, there are hanging pendant lights and a small plant in a wire mesh container. The background shows a long hallway with glass doors and more office furniture.

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