

Bringing Swiss Expertise to Asia – Finalix's Regional Leaders Discuss the Market, the Opportunity and the USP

Finalix is a consulting boutique with a sharp focus on the financial industry, working for a wide range of financial service providers from banking; universal banks, private banks, asset managers, and private equity corporations, to insurance. The company focuses on digitisation and transformation projects covering key senior roles on the business side. After almost 20 years as a successful financial consulting boutique in Switzerland, the firm opened Finalix Pte Ltd in Singapore in 2019. This move was driven by the demand from its existing Swiss and European client base, and the motivation to offer further geographic diversification to employees and business partners. Early 2020, Michael Tscherter moved to Singapore to lead the Singapore office as Managing Partner, working alongside some Swiss colleagues who relocated to Singapore and Ronnie Chan, the first local hire. Michael then hired Andreas Wenger from IMTF, a Swiss RegTech provider, in June 2020 as Senior Manager. Andreas brought fifteen years of experience in consulting and financial services, further boosting Finalix's effort to expand in the region. Hubbis recently had the opportunity of discussing progress to date and the plans for the region with both Michael and Andreas, learning more about the firm's unique value proposition and their plans for the future.

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MICHAEL TSCHERTTER
Finalix

Michael opens the conversation by explaining the nuances of what the firm does, reporting that their activities centre on business consulting on selected specialist topics within the financial services industry, but not as a vendor of solutions. “We concentrate on business analysis, and project stream lead work as well as more recently what we call product-owner roles,” he elucidates. “Hence, we focus on consulting and conceptual work on the business side, breaking down the visions of our clients into implementable pieces and orchestrating the rollout. It is important to appreciate that we do not offer technical configurations, programming and integration of systems.”

He says that the firm now has around 60 people of which most are in Switzerland and 9 in Singapore. Andreas adds that the firm’s particular strengths centre on customer experience and journeys in the topics of client lifecycle management and KYC, digitised and personalised content creation and distribution, advisory / DPM offering & processes (incl. suitability), offering creation for

Getting Personal with Michael Tschertter

Michael comes from a small town to the north-east of Zurich named Dietlikon, which is only about 10 minutes outside the city by train. He studied at the University of Zurich, graduating with an MA in Business Administration and Finance. He is married with three children, a daughter aged 10 and 2 boys aged 7 and 4. His career path saw him spend 6 years at Accenture immediately after graduating and he has been with Finalix since 2005.

His wife is Swiss although she was born in South Africa and, unsurprisingly, both of them enjoy the outdoor life and plenty of sports. Lockdown has been positive in some ways, for example allowing Michael to spend a lot more time with his family instead of constant travelling. “We have also enjoyed exploring more of Singapore, having arrived first in 2019 when the normal travel and office life was still going on,” he explains. “To enjoy the walks with us, we also bought a lockdown dog, which has been a great addition to the family. He is a Beagle, really a rather English dog.”

Michael spends his free time with his family. Keeping fit is for pleasure more than anything serious and true to his Swiss origins, Michael loves skiing and yearns to get back to the mountains for holidays. He was also at one time highly proficient at the saxophone and admits to having wanted to be a professional musician in his earlier years.

“Music is still in my life today, but more listening than playing nowadays,” he says. “And I can combine that with another pleasure, which is sometimes cooking for the family at home in the evenings.”

Independent Wealth Managers (IAMs/EAMs) and insurance. “A key differentiator is that we are staffed entirely by consultants with many years of experience in the financial sector,” he reports.

A case in point...

Michael offers an example of a typical project for an international bank that has been aiming to free up its RM force from some of the more cumbersome, distracting and less value-added tasks. “We

all know of the regulatory and administrative burdens on bankers, which have increased markedly in recent years; put simply, there is an industry-wide drive to liberate the RMs from these burdens and allow them to engage more with the clients on a more proactive relationship basis and thereby boost relevance, suitability and ultimately productivity,” he explains.

He says that this international bank set out with a clearly defined vision of where they wanted to go



DR ANDREAS WENGER
Finalix

with regard to their digitalisation and process optimisation. “It is quite simple,” Michael reports “as their goal is for their RMs to spend less time on administrative tasks and deliver better and personalised advice for their clients and thereby boost engagement, which will thus boost revenues.”

Refining the vision

He explains that the first part of the mission in this case – and this is similar for many of their assignments – has been to work closely with the client to refine the vision and then set the strategy out as implementable steps, all of which add value from a business perspective. “We, Finalix, typically liaise with the technology partners, either in-house or external to our clients, as product-owners to deliver the strategy.” he adds.

Andreas elaborates that as product-owner, Finalix prioritises all the various requirements that different departments of their clients might have, addressing their often different expectations with a balanced perspective. “As a neutral party,” he says, “we can offer advice as to where to

Getting Personal with Dr Andreas Wenger

Andreas comes from a tiny 300-strong Alpine village in Switzerland named Bellwald, near Zermatt. He studied Physics at the Swiss Institute of Technology (ETH) and completed his Master’s degree there in Astrophysics, later earning his PhD in Particle Physics from University of Zurich in 2009. He then moved into consulting, first with AWK AG and then for 8 years with Synpulse, during which he moved to Singapore in 2011. In January 2018, he joined IMTF, a Swiss RegTech provider as GM for APAC to grow the office.

Andreas commits to fostering stray cats who are waiting for adoption. He spends a lot of his spare time running and says, “I run for my inner peace as well as to keep fit”. “I take it fairly seriously, for example doing some pretty major challenges like climbing stairs to hit 8849m (Height of Mt. Everest) over 24 hours. The joy for me is to clear the mind and focus pretty much only on running, while forgetting about almost everything else. It is liberating.”

Amongst his major highlights he has fond memories of the Ultra-Trail du Mont-Blanc in the Alps, a 100-mile challenge. Another is a 200-mile challenge around Singapore over 70+ hours.

“And afterwards when I have managed to recover, I might treat myself to some drinks with friends. For example, I really enjoy very individual gins, which are of course great to drink here in the tropical heat,” he quips. “Sharing moments like that with good friends is really important, and such camaraderie has helped us all get through what have been challenging times since the lockdowns began.”

prioritise and then manage those priorities with internal IT or the external vendors. We are like the glue that holds it all together. This stakeholder management helps us achieve the right end result for the client, which gets the products and solutions that really work harmoniously and create value, rather than simply assembling a set of features that might not play out that well together.”

Mission possible

The second part of the mission in such a project would also be to

imagine and propose ways of automating the RM interaction with the clients, potentially through new channels. “As an example,” Michael elaborates “this might be digital content management for the RMs, with content ready to be distributed through various channels to their clients in a highly personalised manner. We actually began this journey working with this client back in 2016 and their RM suite, as it is known, is now being rolled out with us globally. Our team in Singapore is working on delivering that here locally in Asia.”

Michael underlines that ultimately these projects naturally have their core objective as helping drive the business forward. "Take personalisation, for example," he discusses. "The more ideas and concepts are delivered from the perspective of the client, the greater the opportunity for the RMs to drive revenues. "And to help drive personalisation and relevance, we help boost the CRM protocol whereby we help the clients leverage their data on their customers, resulting in a more refined sales offering. And the natural extension of these efforts is to further build trust, share of client wallet and loyalty."

Andreas mentions that this approach also helps RMs focus on the traditionally underserved clients (about 80%). "We know that the RMs have historically garnered most of their business from 10% to 20% of their book of clients, as those produce the bulk of the revenues. With these new approaches, the banks can easily share more investment ideas targeted to those underserved clients with greater automation and personalisation."

Don't run before you can walk

Andreas adds that with the accelerated drive towards digitisation since the pandemic hit, banks and their end clients have become far more tech savvy and comfortable in the use of multiple digital channels. "It is really important in this environment for the banks to focus carefully on priorities," he reports. "The temptation is wanting to do everything too fast, instead of focusing in a more modular manner on implementing the most important features and then building on top of those."

Key Priorities

Michael reports that the firm's mission number one in the region is to expand the local bank client base, building out from the success the firm has had working with Swiss and other European banks in the region.

The second objective is to bring on more local talent to be able to serve the Asian clients best. "We have always had the vision and aim of growing locally with local talent. In fact, our concept is that we want to make sure we are either what I can call semi-local, for example Andreas has been in the region for over 10 years, or purely local, with a good mixture between Singaporean and other home-grown Asian team members."

And the third priority is to build out across the region, hopefully coinciding with the resumption of business travel over the coming 12 to 24 months. "We are building our brand awareness gradually, and laying the foundations for the future," he adds.

Michael observes that there is always a chance to turn challenges to opportunities. For example, Finalix clients in Europe are faced with implementing MiFID, and some of the banks are using that as the opening to deliver more tailored, more personalised,

"But it comes back to the earlier comment made by Andreas, namely that the banks need to take a considered approach," he says. "They cannot expect to achieve all the goals at one shot. As Finalix we help to prioritise the features to create early business

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but also more compliant advice. Another area is the rollout of ESG, where advice around this can be expanded and enhanced to ultimately help drive revenues. Yet another area is the whole expanding universe of cryptocurrencies and digital assets.

value and create a meaningful roadmap with early feedback from the users / clients."

Building from a solid base in Asia

Michael also offers some perspective on the Asian operations, not-



ing that Finalix has in fact worked on projects in the region going back quite some years, on behalf of the major Swiss banks.

“Those began around 2014, and later on clients asked us to consider setting up an operation out here rather than flying in and out, so it was a natural evolutionary step to establish a hub in Singapore,” he reports. “Asia is clearly the growth market of the future. Right now, we

employees are all trained and certified in the use of Agile Methodology. We often help our clients to move away from waterfall project delivery to agile and can clearly see the success.

They also highlight their growing body of work in the insurance sector. “Insurance firms are largely behind the banks in the whole rollout of digitisation,” Andreas observes. “And many companies

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serve the incumbent banks as our traditional client base, but there is great innovation and a rising number of challenger banks as well, so we are positioning ourselves for this shift in demand amongst newer players as well. That’s why we are really very confident for the future out here.”

Finalix’s differentiated expertise

Andreas returns to an earlier comment he had made on the experience of the Finalix consultants. “Michael, for example, is 100% on some key projects, giving the value of his insights and expertise direct to those clients, and this is actually a significant differentiator for us in this market,” he explains. Besides the topic expertise, Finalix

are wanting to focus more on the wealth management space, perhaps via robo advisories. So, we are working more in this sector to offer them our expertise to help them drive all this forward. There is great potential for us in this sphere out here in Asia.”

Realising the vision

Their final comments centre on their USP of helping clients deliver on their vision. “It is one thing to have the clarity of what you want to achieve, but it is entirely another challenge to deliver that vision into a new reality, and there are many transformational steps along the way in which we have immense experience as a firm that has worked with many of the leading banking names,” Michael explains. “And

internally, there is a lot of work that these banks need to do to prioritise and then resolve the various needs of their various teams; it is always very valuable for an external expert to handle those issues with care and real tact. Then, as we said, we manage the implementation of the various digital solutions, one by one in an ordered manner to make sure we achieve all the objectives along the way.”

The final comment is to clarify that just as they do not get involved in any digital solutions themselves as vendor, so at the very outset of

the client’s vision they do not get involved in the big picture strategy. “We are happy for the banks to work on that with the global consulting majors such as McKinsey or Bain, or others,” Michael explains. “We then come in and help the banks implement on that vision and strategy, but at the same time helping them to further refine and prioritise the required steps, and then achieve the goals, one by one in a coordinated and professional approach. That is our niche.”

Andreas closes the conversation by observing that the manage-

ment of the various stakeholders within each client institution is truly core to the Finalix USP. “These journeys need to take into account the needs and expectation of the different teams and in doing so we leverage our immense group-wide experience and thereby ensure that the journey is smooth and that the valued-added objectives are indeed achieved. We build a powerful level of trust in us and trust between the stakeholders that they are making the right decisions at the right times and that these projects will indeed deliver on their vision.” ■

