

Credit Suisse offers clients cutting edge digital transformation

Urs Lichtenberger, director and head of client platform at Credit Suisse for Asia Pacific recalls the bank was faced with a carrot and a stick when the bank considered how to radically upgrade the bank's digital interface with its private banking clients.

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THE CARROT WAS THAT 81% of the bank's relationship managers wanted better digital tools to help improve their business flows. The threat was that many RMs in the industry seek other jobs if they do not get those digital tools.

And Credit Suisse extrapolated that its income could be impacted from losing clients if the bank does not enhance its digital interface.

A journey in the right direction

The good news however is that Credit Suisse has since 2011 enjoyed a hugely successful digital transfor-



[URS LICHTENBERGER](#)

Credit Suisse

mation journey and is now at the cutting edge of digital connectivity, both within its walls and externally with clients.

Lichtenberger began his keynote address at the Hubbis Digital Wealth Asia event on November 9 in Hong Kong by underlining just how fast technology has changed.

“If you look at the power of a chip today it might be comparable to the brain of a mouse, but by 2025 it will be comparable to a human brain,” he observed. “This is a way of me introducing the theme that digital transformation is here to stay.”

Empowerment, revolution and tsunami

A core theme leading this transformation is client empowerment, whereby the client is delivered data and information through any number of static and mobile devices. This empowers the client to make their own decisions.

The second core theme is the digital revolution and the third theme is what Lichtenberger calls the regulatory ‘tsunami’, which has gathered momentum especially since the 2008/9 global financial crisis.

“In all these areas,” he said, “we believe the bank has embarked on a journey that has been successful so far. We have seen RMs moving to us from other firms because we empower them more digitally. And

from a high net worth client’s perspective they are very receptive to a more automated service and definitely looking for the multi-channel approach and services.”

Developing the ecosystem

Lichtenberger then expounded on the Credit Suisse digital journey, which began in 2011 with what he terms the foundation, in other words the plan to enable digital services through an ecosystem. After implementing a core banking the bank could start to look at the necessary enablement for the RMs as well as automating all the various flows, prior to accelerating the drive toward a fully digitised private banking business.

The first step was to digitise internally via a so-called ‘ecosystem’ which Lichtenberger explained is basically for the front office, bringing all the services together under one roof.

Optimising the offering via fintech

After the launch of the Ecosystems for clients and internally the next more recent step was to further focus on supporting clients and RMs in one go. Here fintech became prominent as the Credit Suisse team assessed where the bank could plug good services into its ecosystem.

Lichtenberger explained that it was vital to think about the way of business, the target operating model and the service model. Capturing the data correctly and having a clear multi-channel strategy was vital, as was personalising content for the client. The client facing digital private banking platform was launched in 2014. Partnering with fintechs began in 2016 and the first partnership recently announced with Canopy and their client account aggregation product which has been integrated into the digital private banking platform.

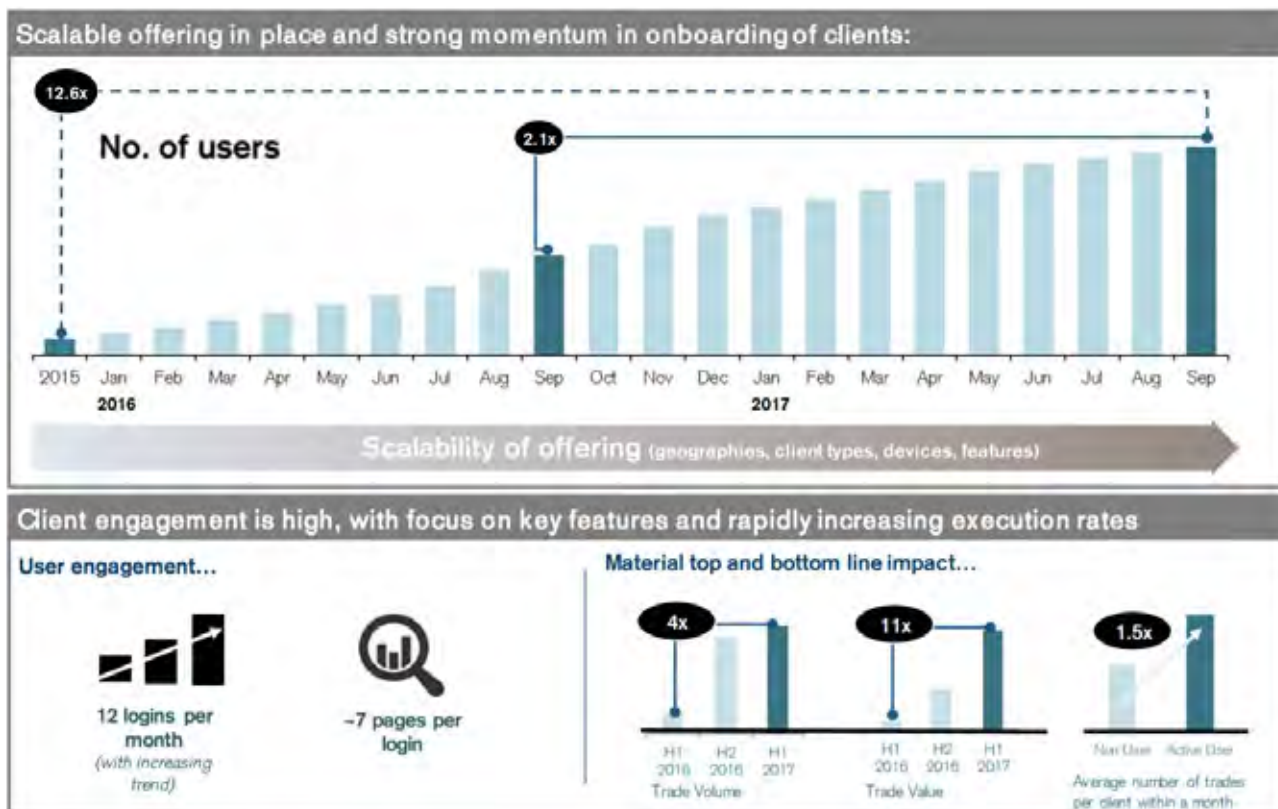
Collaboration for optimisation

Credit Suisse now offers a set of traditional banking services as well as a set of new offerings for collaboration between the RM and the client through what he describes as “secure, but as simple like Facetime Video/Audio calls and chat functionality in WhatsApp or WeChat”.

“Having these new digital offerings enabled and integrated within our digital private banking platform is a major step forward for us internally and for the client,”

He gave the audience further insight into the fintech partnership with Canopy. “As we rolled out the digital private banking platform we realised the clients wanted to have a





consolidated view and Canopy was a great fit to integrate within our digital offering. It not only gives the client an advantage, but if the client chooses to provide view access to the Credit Suisse RM, the RM can make observations of their portfolio at an aggregated level, to help the clients better understand overall performance, asset allocation etc, giving us a competitive advantage.”

Lichtenberger highlighted another new offering, Credit Suisse Invest, which is an “advisory mandate” offering. “It goes beyond just the classical advisory as it gives us the advantage of being interactive and transparent, with accurate and timely delivery of ideas to clients who can in turn easily act on those ideas through the digital channel.”

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Results speak volumes

Credit Suisse has already enjoyed great traction from its digital journey, with users up more than 12 times from the outset in January 2015. As well as client engagement, the top and bottom lines have improved as trade numbers are up more than fourfold and trade volumes more than 1000%. And Lichtenberger highlighted the many wealth management media awards the bank has won because of this digital journey.

RMs armed with latest digital tools

Credit Suisse has empowered its RMs to serve the clients better and to concentrate on high value conversations with the clients.

And behind the scenes Credit Suisse has also been streamlining processes in the back, for example synchronising across various booking centres, client views, consolidated views, bringing in information also from the digital private banking platform perspective and then at the end bringing it out there and doing mobile support.

“On this digital journey we have also transformed ourselves at the same time, bringing everybody together in the kind of an innovation centre,” Lichtenberger noted. “Having small agile teams consisting of legal, compliance, IT, business, users and clients as well - who we invite regularly - these are truly helping to drive optimisation of our digital offerings towards our clients.”

Lichtenberger concluded: “We are driven towards continuous improvement. We are confident of our roadmap for the future.” ■