INTEGRATING TECHNOLOGY WITH THE BUSINESS

VINCENT CALDEIRA, HEAD OF TECHNOLOGY AT BANK OF SINGAPORE, HAS A DIFFERENT APPROACH TO MANY OF HIS PEERS. NOT ONLY DOES HE INSIST ON SITTING SIDE-BY-SIDE WITH THE BUSINESS TO ENSURE THE SYSTEMS AND SOLUTIONS HE DELIVERS ARE RELEVANT, HE ALSO SHUNS FRONT-TO-BACK SOLUTIONS IN FAVOUR OF TECHNOLOGY THAT MEETS THE NEEDS OF INDIVIDUALS.

Getting buy-in from senior management via a better understanding of how technology should be used to drive wealth management is a key objective for anyone working within IT today. Yet according to Vincent Caldeira, head of technology at Bank of Singapore, this is often easier said than done.

For example, he explains, individuals have specific needs depending on their role within the bank. One objective for the front office, for instance, is to gather relevant data to view client-centric portfolio performance. The product team, meanwhile, needs accurate data to analyse the actual performance of certain products compared with earlier estimates. Further, different people on the business side rarely share the same view of what client reporting should achieve.

As a result, it becomes impossible to implement a one-size-fits-all solution.

So given that Caldeira doesn't believe in a single solution, Bank of Singapore instead focuses on capabilities. "We put in place the building blocks for each part of the bank, with an Integration strategy to manage the separate components that we will implement to service each part of the bank."

This is a key part of the bank's five-year plan to build out its technology – a plan which involves abandoning the traditional way of using a technology roadmap in pursuit of a new way of operating.

"My strategy is to leverage off what OCBC already has, and then adapt that for the private bank, customising it where necessary," explains Caldeira.

A PARTNERSHIP APPROACH

Pursuing a different model from its competitors by being a partner to the business creates fewer limitations than engaging one vendor.

It also provides more flexibility to respond to market demands and activity.

"When we want to do something new, we can do it faster because it does not have to be implemented front-to-back," explains Caldeira.

This can also help overcome the frustrations common within wealth management organisations where there is disagreement between the front and back offices in terms of the different technologies required.
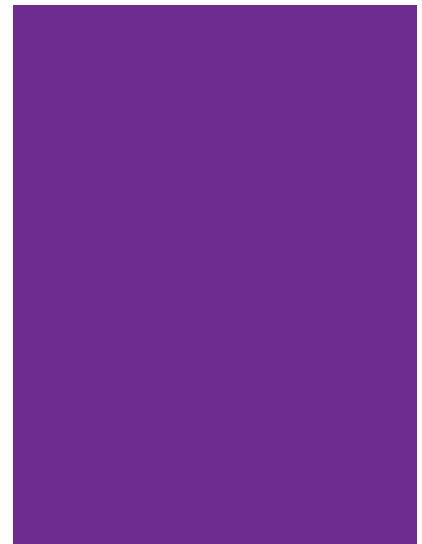
Vincent Caldeira
Bank of Singapore

To put this into practice, Bank of Singapore has located its technology team within the head office, sitting alongside the business rather than remotely.

"Being close to the people we support is much more efficient," he says. "Making IT an integral part of the front office team makes a big difference." ■