

SELECTIVE, LOCAL GROWTH DEFINES VP BANK'S ASIA VISION

RAJAGOPAL GOVINDARAJOO, MANAGING DIRECTOR OF VP BANK IN SINGAPORE, EXPLAINS TO HUBBIS HOW HE TAKES A MORE LOCALISED APPROACH TO GROWING ITS ASIAN BUSINESS, ALBEIT IN A MEASURED WAY THAT WILL RETAIN A BOUTIQUE LOOK AND FEEL.

VP Bank's Singapore business is dedicated to the protection and growth of clients' wealth, says managing director Rajagopal Govindarajoo. Established in 2008 as a subsidiary of the Liechtenstein-based VP Bank Group, he highlights how the bank provides individualised and personalised private banking services for high net worth individuals and intermediaries. "The close proximity and the availability to meet up with clients to analyse their needs is of utmost importance to VP Bank," he explains.

A LOCAL APPROACH

The vision of VP Bank in Asia is now more focused on developing the Asian side of the private banking and intermediary business.

The "boutique style" approach will cater to clients who seek distinctive personalised services that are based on trust and discretion, says Govindarajoo. That includes also putting more resources into its local offering with local flavours. "For example, our head of private banking for the region is an Indonesian national, and we have made a local hire to run our Singapore and Malaysian businesses," says Govindarajoo. "The idea is to use their person-

al relationships on the ground to drive growth in the markets they know well." At the same time, they can rely on the analytical expertise of the head office in Liechtenstein.

STAYING SELECTIVE

To Govindarajoo, size certainly doesn't matter. It is his strategy that will never mean marketing the bank's services to a wider segment among the mass affluent, nor creating a commoditised offering. "VP Bank is small enough to ensure personalised, direct interaction between the client and the adviser."

At the same time, the bank is large enough to provide a broad range of products and services which can be customised to meet the individual needs of clients. "We continue to position ourselves as a boutique private bank with a customised offering to a select group of clients," he says. "The idea of market share is not a concept we believe in."

In its position, he sees VP Bank as an independent adviser and partner to the client, rather than a pure-play bank. In line with this, he is focused on adding a few experienced relationship managers who are capable of talking to old-



Raja Govindarajoo

VP Bank

money clients and to the newly-wealthy who might need guidance and wisdom.

Those clients are seeking personalised service and are used to asking for the extraordinary. "At the end of the day, customers want a positive experience and a reliable partner who is there to help them with their challenges and meet their requirements." ■