

Synpulse CEO Yves Roesti on Riding the APAC Region's Wave of Growth & Diversification

In early 2021, Synpulse split the global CEO role between Yves Roesti in Singapore covering the APAC region, and Konrad Niggli in Switzerland covering Europe and the US. Yves has been with Synpulse since 2006 and in Singapore since 2008, rising to the regional head and driving the Asia business forward with considerable zest and success. Hubbis met with him recently to learn more about his current objectives, and the firm's business and expansion in Asia Pacific. We found someone who is eloquent and evidently at the top of his game, with a strategic vision of the evolution of the Asian wealth management industry. He sees the wealth markets evolving gradually to a proposition that is digital at its core but still very human in its DNA, and where the incumbent players will increasingly be competing for the younger generations of clients with new entrants that are not fettered by legacy systems or protocols. And he also sees an industry that is increasingly robust onshore in the region but where the offshore offerings are also developing apace.

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Synpulse is one of the world's leading management consulting companies for financial service providers. Since opening its first office in Switzerland in 1996, Synpulse has seen rapid growth, especially in recent years.

Before he became joint CEO, Yves Roesti was running the Synpulse consulting business in Asia, helping drive impressive growth in Singapore and across other key markets in the region, including Hong Kong, the Philippines, Australia, Indonesia, India, Taiwan, and China. His particular focus has been promoting banking operating model transformations and digital roadmaps.

Multiple missions

Yves reports that as a Managing Partner, co-CEO and the global head of banking, his ambition is to expand the Synpulse offering into a global management consulting proposition.

There are three core ingredients to the global strategy, he says. First is building global account relationships with major financial institutions across Synpulse global markets. Second is establishing partnerships with product and solution alliances. And third is fostering an innovation and business development culture that creates a Synpulse-wide One Spirit, he reports.

He explains that Synpulse's core areas of expertise include private banking and wealth management, platform transformation, BPO, the customer journey, and the sphere of neo and challenger banks.

Fast-track growth

Yves reminds us that Synpulse was historically an Avaloq implementation partner between

wealth management with involvement in management consultancy. The Avaloq-related business remains high growth, he reports, especially in newer markets in Asia but the Synpulse business has been diversifying significantly at the same time.

"The growth in the region has been such that we now have nine offices across APAC," he reports. "But we have been diversifying, working in the neo and virtual banking space in the region, building partnerships to the point where we have become an end-to-end service provider

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to help build a virtual bank. We help them achieve this in a highly compressed timeframe, drawing in new clients who see the success of our clients and how we have gone about things."

Riding the retail wealth wave in Asia

He notes that the world of neo banking focuses largely on the retail or mass affluent markets, and speed to market is essential for this high-growth market. "Our role is we simplify the implementation because we bring the right partnerships to the project, and we've done it all before," he reports.

He says that Synpulse imposes a very strict methodology and delivers what he says is the firm's famous 'bank-in-a-box' for virtual banks that allows them to come

to market, for example, within six months from the outset, instead of perhaps anything up to two years.

"While we still continue to focus on the world of private banking and wealth management, an area in which we have worked for many years, the world of virtual banking start-ups is driving vigorous growth and is a very exciting area," he adds.

And the neo bank winners are?

Yves acknowledges that there are many challenges ahead for the

neo bank business models, but comments that the big picture is the regional play beyond the home markets where they first launch.

In a previous discussion with Hubbis, Yves had said that the idea of building out the concept from Singapore or Hong Kong and across the populous markets of the region was very compelling. "That means all of a sudden, the very high upfront capital requirements and other investments needed to get off the ground in Singapore, for example, are valid in the perspective of what can become a scalable model".

And he noted that neo banks have different models, so they can either have a direct-to-customer offering or a virtual banking platform-as-a-service proposition. Some will be going directly to the end clients,



YVES ROESTI
Managing Partner and CEO
 Synpulse

while others will be serving other financial institutions, in which case it's a B2B offering. And he said that those who understand how to achieve scalability, and that have the patience and the requisite capital would be the winners when the dust settles.

Scale is the name of the game, so go regional

For now, at the outset, the models are based on the cost of client acquisition and the lifetime value of those clients. But he explains that there are estimates that the costs to run a neo bank could be in the region of SGD 50 million a year.

"We calculate that a typical neo bank will need north of 500'000 clients or 10% share of the Singapore market. The strategy is to build the blueprint and then move it regional, take it to Indonesia, Malaysia, Thailand, and the Philippines by replication in those markets, using the brand built at home and the experience gained. But of course, it is not as straightforward as that, as there are often different partners involved and complexities over agreements and so forth."

Getting Personal with Yves Roesti

Yves Roesti was born in 1980 in Basel, Switzerland, and is today Managing Partner and CEO of Synpulse, based in Singapore, and responsible for Synpulse's Consulting business.

He studied Computer Science and Economics at the University of Zurich and started his career at Synpulse in Zurich in 2006. Since his relocation to Singapore in 2008, he has led the expansion of Synpulse's Consulting business in Asia. In 2015, he was appointed partner, and under his leadership, Synpulse has grown the team in Asia to 650 consultants across its nine key markets. On the back of these many successes, in early 2021, Yves also became global co-CEO alongside Konrad Niggli.

Yves is married, and he and his wife have a son of seven years old. He used to play ice hockey in Switzerland, but there is not much call for that in tropical Singapore, so he enjoys de-stressing through sculpting at home, creating terracotta warriors that he hopes mirror the Chinese originals, and that today adorn the family home. "An unusual pastime," he says, "but one that was well suited to the pandemic lockdowns."

He also loves rollerblading and some boating, both of which are easier now the pandemic restrictions have been lifting.

When time permits, he also enjoys skiing in Switzerland at his favourite destination of Saas Fee, which offers all-year-round skiing as it is one of the highest resorts. "At those heights, you really do get the best snow and conditions."

Spreading the Synpulse wings across Asia

Yves reports that Synpulse today has some 1000 employees across sixteen countries. "We cover the whole of ASEAN and are growing well in North Asia, having opened offices in Taiwan and Shenzhen, and we will be expanding further in China soon," he explains. "We see Shenzhen as a near-shore office and bridgehead for our bigger clients, offering them a local team that is culturally aligned with the Chinese markets. This also plays to the whole Wealth Management Connect (WMC) across the Greater Bay Area, which

represents a major opportunity for the big bank clients."

On the subject of WMC, he acknowledges these are early days, but the wave will come. "In anticipation, we are hiring with this growth in mind," he reports.

Talent – the fuel for growth

On hiring and talent retention, Yves reports that Synpulse has addressed the difficulties in bringing in and keeping the right people with a new participatory model under a new entity named Synpulse Capital. This is opening the door to financial

inclusion and participation in our business for all Synpulse team members, regardless of seniority.

“We have tokenised participation in the form of the Synpulse Token, which we launched on the Ethereum blockchain as a project,” he explains. “They represent the company value for our people, with yearly tokens then issued to them. In turn, those tokens are fully backed by cryptocurrencies - so they are fully liquid. This is essentially a digital representation of the typical ESOP, and it operates almost precisely in the same manner.”

Digitising value for team members

He adds that the collective decision to take this route is partly an expression of the firm’s commitment to digitised assets and the blockchain. “As a business that deals with digital assets, we built the whole solution ourselves, and we custodise everything on our own,” Yves reports. “And by the way, this is all icing on the cake for the teams, as this is in addition to their bonuses, that we deliver at the end of every year, regardless. We looked very closely into all this and had strong buy-in internally. It is a very nice way to create a liquid share price for a private company. It is rather revolutionary, we think.”

Growth aplenty ahead

Yves closes the conversation by reiterating the immense potential he sees in the region. “We grew robustly throughout the worst of the pandemic, and now that

Key Priorities

Yves’ key priority is to seize the growth in the emerging markets of ASEAN, as the retail and mass affluent wealth rises rapidly. “The needs of these people will increase sharply, and with it the demands for wealth management,” he reports. “We will be helping to build their operating model and platforms in these local markets alongside wealth management platforms. What we see is that in these markets, when banks see one successful project, others follow on quite easily and quickly.”

A second mission is to keep building the neo bank offering. “We estimate there will be over 50 neo banks emerging in the region, we have a strong presence already, a strong offering and we are pushing further into this space,” he explains. “This is not wealth management however, it is virtual retail banking, SME banking as well.”

He says two other areas of growth include the corporate and investment banking space, and digital assets as a new asset class, extending into areas dominated by traditional finance and providing alternatives, not only for the younger generations but for all types of clients.

“We are helping with strategy and implementation around all these areas of custody, tokenisation, fractionalisation, and so forth, where there will be some exciting developments in the years ahead,” he concludes.

some normalcy is returning, we anticipate dynamic growth ahead,” he reports. “Not only is there great growth potential out here but

there is incredible diversification of needs and expectations amongst clients as these markets liberalise and mature.” ■

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