

Taking best-in-class technology onshore in Asia

Via a front-to-back solution, Martin Frick says Temenos is making ground across the region while at the same time helping private banking offerings catch up with digitally advanced retail platforms.

In the cutting-edge space of banking technology, boasts and counter-claims by financial institutions of what solutions and tools they can give their customers are commonplace. But at the

In being able to pitch to banks across Asia what Martin Frick, managing director of the firm in Asia Pacific, calls a “progressive renovation story”, he is in no doubt that this creates a compelling offering.

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end of the day, these promises have to be fulfilled.

This is where technology providers like Temenos believe that having a complete offering is the only way to meet the demands of all types of customers today – from the provider to the end-customer.

“We have an end-to-end solution that we call ‘WealthSuite,’” he explains. This starts with digital, he says, then moves to the front and back offices. But banks can pick-and-choose different components.

“So we can start renovating the back-end while at the same time, clients can



MARTIN FRICK
Temenos

be upgrading the front- and middle-offices.” He believes that this type of multi-dimensional offering is a competitive advantage for Temenos in Asia.

At the same time, to help implement its offering and, ultimately, deliver on the promise, the firm has created a community of reliable partners, such as Accenture, SOFGEN and Cognizant, along with some more boutique players in the wealth space.

volves them tapping into the relatively low labour costs by hiring another five people in the back office, for example, the degree of automation is increasing.

A big – and related – driver is compliance. “Banks just cannot handle [the require-

“Given the size of China, if you sign three or four banks, this means you’ll reach millions of clients; it’s a significant business and this is where I see the main growth.”

“We have a broad partner network that helps us deliver the solution and enhance it, and this helps us to bring in more leads across Asia,” adds Frick.

PRIVATE WEALTH CATCHING UP

For private banking players eyeing potential solutions such as WealthSuite, an important question is whether they can get into a position to deliver to their customers the functionality they are looking for – in order to close the gap with what many retail banks already give them access to.

“[Private banking] is getting increasingly digitised, with the growth of technology usage compared to the past,” says Frick.

This move from manual to digital is also happening in line with changes in the mind-set of leadership within institutions in Asia, he adds. Rather than continue to turn to a solution that in-

ments] any longer,” says Frick. “They cannot provide all the answers to the regulators in the timeframes allowed.”

DEVELOPING NEW OPPORTUNITIES

Aside from the traditional private banking hubs of Singapore and Hong Kong, Temenos’ attention is also on the developing markets in Asia.

More specifically, markets like Indonesia, the Philippines and Thailand offering good potential, given the current and emerging pockets of wealth.

Yet China presents the biggest opportunity, helped in part by the change in investor attitude as they search for diversification in their portfolios in terms of asset classes and geography. “They are looking [more seriously] at international wealth providers that can give holistic advice to clients,” says Frick. “And given the size of China, if you sign

Top 3 for Temenos in wealth penetration

The growth in wealth across Asia has translated into some specific, high-profile mandates for Temenos over the past 12 months or so.

Arguably the most talked about of the lot was the Standard Chartered Bank deal.

The technology provider signed a contract with the institution across 34 countries for private banking and wealth management.

This resulted in a complex multi-year, multi-jurisdiction, multi-language implementation.

In local markets, Temenos re-entered the Thai market with a project for Thai Military Bank (TMB).

In the Philippines, meanwhile, his team implemented a Wealth Front Office solution for BPI.

The variety of these deals show that the firm is able to address a range of needs in this sector, says Frick – from high-end private banking to the mass affluent, in terms of investments, support services and product.

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