

ERI Bancaire Luxembourg



(From l. to r.) Olafur Sigurdsson, Alan Goodrich, regional sales managers at ERI and Carlo Thelen, director general, Chamber of Commerce

ERI Bancaire Luxembourg, an international company, specialises in the design, development, implementation and support of the leading, open, integrated, real-time software package for financial services providers: the OLYMPIC Banking System.

The company and its software enable financial services providers to achieve profitable business growth in today's challenging environment of greater regulation and constant digital innovation. More than 300 financial service providers in over 50 countries have selected the OLYMPIC Banking System to streamline, automate and digitalise their daily, mission critical processes.

The solution enables organisations to deliver an enhanced user-experience for customers and staff alike, while reducing operational risks, thanks to the fully integrated functionality covering a comprehensive range of front-, middle- and back-office services.

ERI's clients benefit from the experience gained through 30 years of domain expertise, technical excellence and innovation. Well established in the major financial centres, ERI is close to its clients and is present in Luxembourg, Geneva, Lugano, Zurich, London, Paris and Singapore.

The OLYMPIC Banking System continues to enjoy a market leading position in Luxembourg, as it has for over two decades. The company currently has more than 25% market share in terms of the number of institutions using the system in Luxembourg. Outside Luxembourg, the OLYMPIC Banking System is also recognised as a leading provider in Switzerland and Monaco being one of the most widely installed private banking systems.

Interview with Alan Goodrich and Olafur Sigurdsson, Regional Sales Managers at ERI.

Which projects are you currently working on ?

The OLYMPIC Banking System has been specifically designed to address the evolving needs of private banking, wealth management, securities and custody services. The strengths of the system have also attracted a broad range of other types of financial services provider, including; retail, corporate and universal banks, central banks (including the Central Bank of Luxembourg), as well as fund distributors, fund administration companies, asset managers, and specialist credit providers. Financial services providers are facing an extremely fast moving and demanding market: tightening regulatory compliance requirements, tougher competition coming from challenger banks and big tech companies, as well as continuous digital innovation. To meet its clients' expectations and anticipate their needs, ERI focuses on ensuring that the OLYMPIC Banking System enables its clients to achieve profitable business growth. In this context, some of ERI's current strategic research and development initiatives and projects, include: constant monitoring of the latest regulatory requirements in the financial services industry. Performing analyses and developments to adapt the system to the market and so supporting its clients' growth, while enabling efficient cost and risk controls; technology advances to support; flexible deployment options (including private or public cloud), secure seamless access to a superior digital user experience and dematerialisation of processes; proof of concepts to enabling the adoption of fintech innovations, such as AI and data analytics to increase efficiency and improve both the staff and customer user-experience for its clients; developing new functionality and tools to better assist its clients when developing new products or services that can generate additional revenue streams, for example; advisory services, PSD2, Open Banking APIs, etc...

What achievement are you most proud of ?

ERI has many achievements of which to be extremely proud. The OLYMPIC Banking System is in constant evolution, proactively adapting to digital innovation as well as customer-experience demands, enabling it to consolidate its position as the preferred solution in many markets. ERI regularly wins industry awards, particularly in the areas of automation (straight-through-processing) and efficiency. In 2019, ERI celebrated 30 years of excellence. These are all major achievements, of which the Luxembourg Management and all Luxembourg staff are rightly very proud.

What are the main challenges you face in your industry ?

As mentioned above, the main challenges we and our clients are facing today, include: more complex and stricter regulations, stronger and more diverse competition as well as disruptive digital innovation in a context where the characteristics, demographics and demands of our clients' customer base, i.e. the consumers of financial services, are changing rapidly. For many of our clients, the key to differentiate themselves and remain relevant is to re-establish themselves as the customer's trusted partner and advisor. The human relationship, combined with efficient use of digital interaction, is more than ever critical in a context of dematerialised interactions. These industry challenges have forced many institutions to explore options in terms of mergers and acquisitions and driven recent consolidation in the market as a result. As a leading supplier to the industry, ERI's mission is to continue to support and enable its clients to achieve profitable business growth and help them turn these challenges into business opportunities.

If you could change one thing in your industry, what would it be ?

Our forte or speciality is to map out our product evolution by anticipating the demands of our customers' and of the financial services industry as a whole. Seeing accelerated decision-making processes, whether inside the financial services providers themselves or their external supervisory bodies, would be a beneficial change that we could all appreciate.

Photos: Emmanuel Claude / Focalize



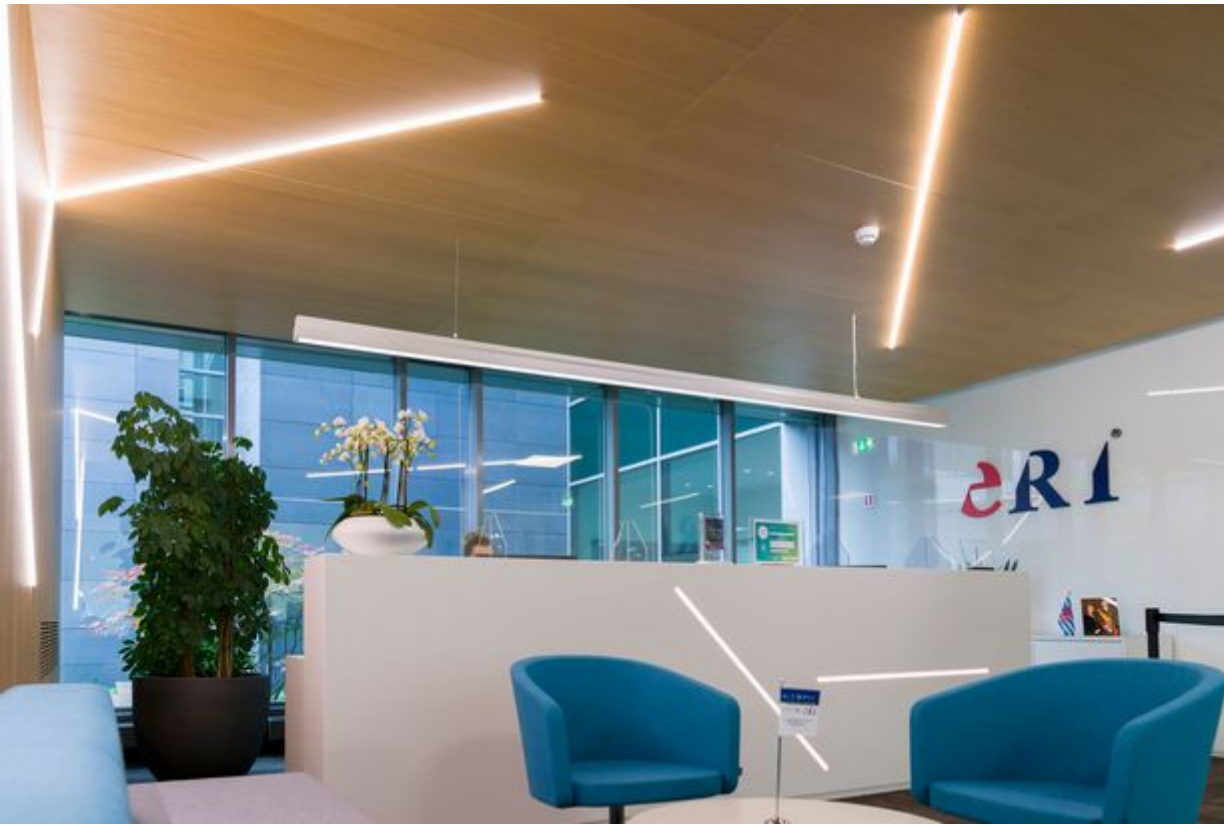
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