

ADAPTABLE TEAM, FLAT STRUCTURE AND FLEXIBLE PRODUCT IS A WINNING FORMULA

Nicholas Hacking, Director of Sales at **ERI**, talks to *WealthBriefingAsia* Group Editor **Tom Burroughs**.

What sets you apart from your peers this year and why?

With the health situation globally that we have all faced during the last year and a half, it is perhaps more challenging to see what sets any vendor apart from its peers. However, many of the values and strengths characterising ERI have come even more to the fore in the last months. Our flat structure, highly adaptable team and extremely flexible product allow us to be more responsive and closer to our customers than some of our peers, and therefore more agile and reactive.

How has your business and the business model reacted to the pandemic?

Our team's adaptability has been successfully tested by the many months of variable restrictions, and our customers have expressed their satisfaction with how quickly ERI has adapted to the situation.

Moreover, the OLYMPIC Banking System's flexibility has come into its own by responding to the changing requirements of our clients. Despite the rather different ways of working internally, with remote working among other changes, we maintained our investment in moving our solution forward both technically and functionally. We continued to move implementation projects to completion, to add further functionality to our product, and to constantly support our customers.

Considering this context, my response to this question is that we have further enhanced our resilience in terms of working, we have shown that we can manage to move projects, developments and the product forward without physical meetings, but that the model otherwise has not changed that dramatically. We have been doing that for years, so in that sense the model hasn't changed; the change, albeit significant in and of itself, is just in the ways of communicating and collaborating.

What are the prospects for wealth management in the future bearing in mind a new social and economic environment ahead?

The business environment has always been one that changes. Business adapts to society and the environment in which business exchange takes place. The difference has been the exponential speed of change.

While initially private banking and wealth management operations could have been accused of evolving perhaps more slowly than other areas, I don't believe that that allegation can be so easily levelled at the sector today, especially in Asia. Clearly there are still many areas of the sector which need to change further, or perhaps increase the speed at which they change, but I think that across the sector we have seen, and will still see, significant transformation.

In part this has been driven by what has been happening in other sectors, but at the end of the day it's business reacting to what its customers are asking for, combined with the competition factor. Competition, and the fact that ideas and examples are flowing across the globe more easily, means that financial organisations are under pressure to adapt to changed revenue flows, which in turn means that business models and processes need to evolve. This then creates significant opportunities for technology to assist, which is of course supported by the amazing rate at which various fintechs have emerged in the last few years. This in turn has meant that there is an even stronger need for suppliers like ourselves to work with the best fintech organisations to deliver as holistic an experience as possible.

As such, I believe the future is different but still bright. As we know, there will be a very significant flow of wealth from one generation to another in the coming years, not just in the US and Europe but also in Asia, so we will see HNWLs being created both from economic activity and from inheritance, but in each case with very different,

and in many cases very fluid, expectations in terms of both service and supporting technology compared to the expectations of even just 10 years ago. ■



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