

How ERI Supports Wealth Managers In Future-Proofing Business Models



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What are the main contributions you bring to the wealth management industry?

Profitability levels in the Swiss wealth management market have declined in recent years and the trend does not yet appear to be reversing. Compliance costs remain high and new technologies like artificial intelligence or trendy financial products such as ESG investing, private equity, philanthropy and digital assets continue to disrupt the value chain. This is prompting private bankers and wealth managers to review their business models to ensure that all key processes are optimised from front to back office.

Being able to help private banks and wealth management companies digitise their business models to facilitate the delivery of new products and customised digital services with reduced time to market – while keeping their costs and risks under control – is possible with the right financial technology solutions in place.

An agile platform with an open architecture will provide access to a whole new ecosystem of partners through API connectivity; this is also an area of expertise we have developed to meet a need for integrated workflows. We are convinced that this area of innovation will be essential in the years to come to enable wealth management professionals to remain at the forefront of a competitive market. We see a number of “Open Banking” initiatives being launched around the world.

In addition, among the other banking and financial services segments we serve, our private wealth management clients benefit from our SaaS solutions, which free up resources to let them focus on their clients and their growth strategy without having to install and run applications on their own IT infrastructures.

Please explain what you think makes your firm successful in its chosen field?

Our success is measured by our customers' success. In fact, seeing our customers rewarded for their operational efficiency confirms that we are working together towards the same goal: future-proofing their technology set-up for a better end-user/customer experience.

Closely monitoring market expectations for new functionalities is the basis for developing problem-solving tools that enable our customers to implement streamlined and transparent workflows. Eliminating complexity is one aspect of this success, but it is also crucial for private wealth managers to have access to their clients' data in real time. This allows managers to anticipate clients' needs and offer the tailored approach they are looking for, while empowering them in their decision-making processes through digital tools such as our e-banking.

What have been the main obstacles you had to overcome and how did you do so to reach this level?

Like our successes, the obstacles and challenges we are facing are those of our clients. Therefore, the constant review and development of new product features is a key pillar of our strategy. It ensures that our customers benefit from solutions that are realistically tailored to their day-to-day use and will also support the great transfer of wealth to meet the needs of the new generation of customers (Generation Z), who approach life goal planning quite differently from their parents.

This means that adapting and re-purposing our solutions remains central to customer lifecycle management, which is particularly true for on-boarding processes that remain heavily dependent on compliance and risk management that must be closely monitored.

