

The Wealth Management & Private Banking COO Impasse

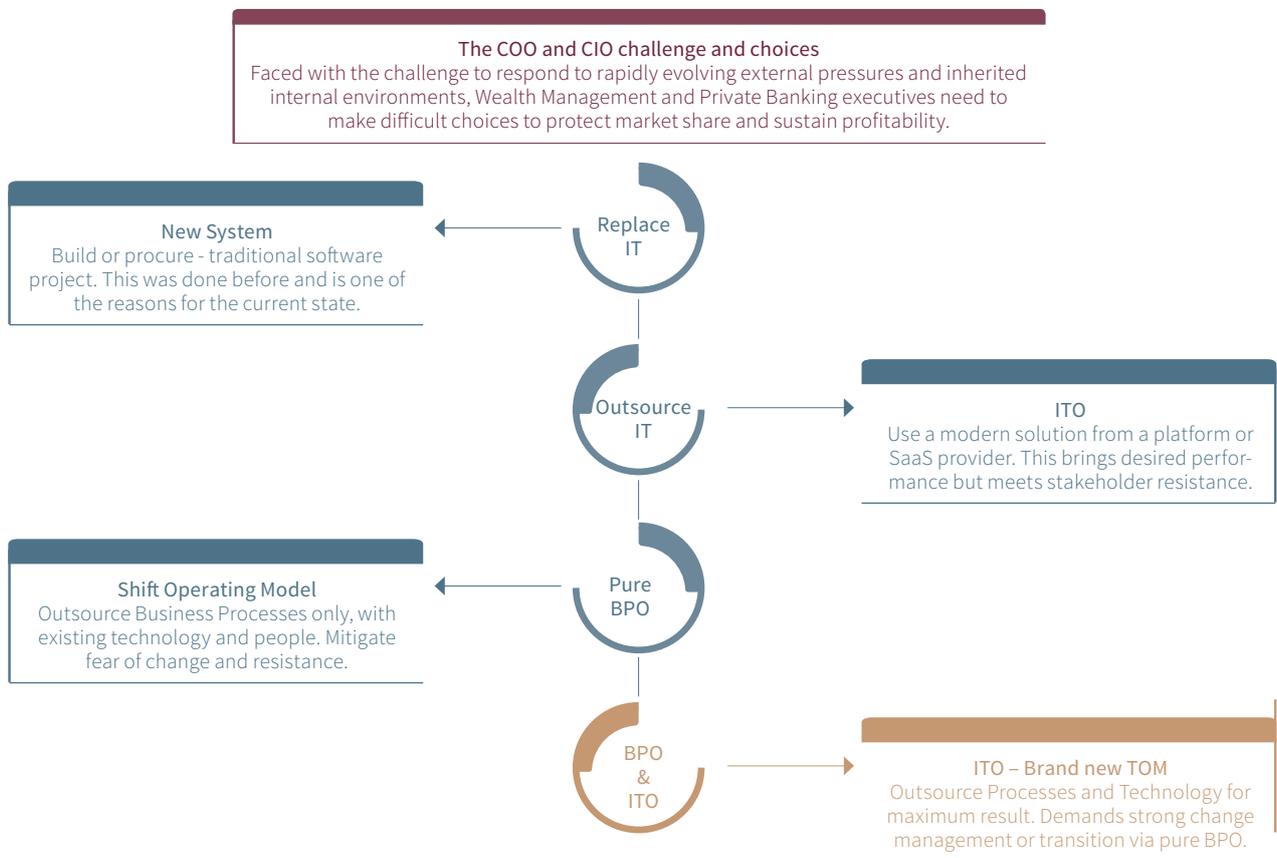
Challenges & Opportunities

- 🔄 Regulatory requirements giving you headaches?
- 🔄 Cost-income ratio lagging behind?
- 🔄 Struggling with legacy IT infrastructure and data siloes?
- 🔄 Traditional culture now holding you back as you face disruptive challengers?

The industry is undergoing unprecedented change and companies must transform their operations to survive and prosper.

Continuing reliable performance is no longer enough, and imperatives for change come with new challenges in respect of process structure, human skill sets and costs, and technology capabilities.

Too many wealth management organizations are looking at technology change as a silver bullet to solve their struggling



The COO and CIO challenge and choices.

Source: Synpulse

operations. However, a closer look at their operating model may reveal improvement opportunities even with existing technology, or better justify investments in technology improvements where those really matter. Front-end innovations, for example, are often brought in as a reaction to disruptive «digital» trends and are a positive step in user experience, but do little for the end-to-end smooth performance and efficiency.

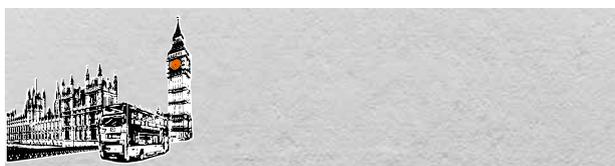
Before committing to any sourcing solution, private banks and wealth management organizations should earnestly reconsider the «industrialization» level of their operating model. The transactional efficiency and cost savings of 1st generation models, or the 2nd-generation standardization of business processes and outsourcing rationale have reached their limits. It is time for 3rd generation operating models, characterized with scalability and value-generating innovation, based on sourcing best-of-breed banking and WM products and services, and BPO with global processing networks.

Challenges & Opportunities

Operations and IT can look at technology and business processes separately or in combination, to evaluate possibilities for renewal and transformation. There is no single «right way» but a number of pros and cons to be weighed for reaching an optimal decision (see figure on the first side).

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