



## Selecting an **INVESTMENTS PLATFORM** for the **New Normal** How to Win the Race

In the race for customer acquisition and retention private banking has fallen behind. A lot of pressure is applied to the Private Wealth Industry. The global pandemic has seen a shift not only in how wealth managers interact with their clients but how their client's expectations have changed. How the dynamic shifts that need to be taken to innovate your wealth offering in the **NEW Normal**.



### 1

#### The 3 Main Areas to Consider When Selecting an Investment Banking Platform



Automation of basic advisory services and onboarding



Engaging and meaningful experiences through Data and AI



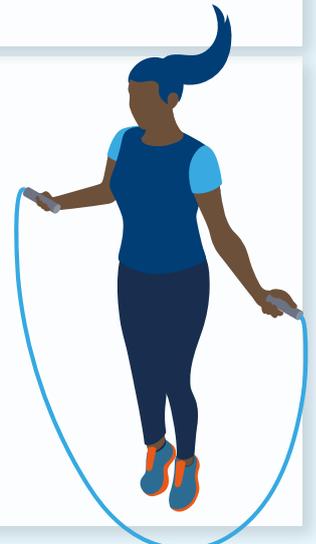
Remote Collaboration

\*Forbes The Next-Generation Wealth Manager - 2019

### 2

#### If You Fail to Plan then Plan to Fail

Digital transformation is a key enabler for the wealth management industry that is operating in a fast changing environment. To keep ahead, firms need to adopt a digital platform which allows them to introduce innovation quickly and allows them to change direction immediately if new ideas don't work exactly as expected. The Ability to adjust technology on such a transformational change will determine either their success or failure.



# 3

## Look at the Way the Market is Going (AITE REPORT) – Focus on the hurdles you need to jump

Look at the changing market and ask yourself if you are ready for trends like ESG investments. Another aspect is that 34% of private bankers\* globally are only partly or not at all satisfied with their digital client engagement capabilities. Up to 25 % of wealth managers\*, identified a digital engagement platform and client reporting tools as an urgent area of change. Learn from other banking segments and see how they solve the problem of customer attrition and low engagement.

\* AITE Group White Paper: Covid-19: A Global Perspective on the Impact on Wealth Management, Released in 2020



# 4

## Business Strategy Should Drive Technology (Don't get ahead of yourself!)



# 5

## What to Think About Before moving into digital wealth management (Keep your head in the race)

- Have you done surveys on your clients for a detailed client knowledge assessment?
- Do you know how to add value in your digital client engagements?
- What new products and services do you need to meet the business plan?
- Do you know and understand the costs? What is the budget? Have you stressed this? How can your business benefit from a flexible cost structure?
- Are the Board and Senior Management team aligned and have they signed off on the plan?
- What is a reasonable timeline to deliver the strategic business plan?

# 6

## Preparing for the New Normal – What Will Make It a Success?

- The strategic business plan must be signed off and clearly understood.
- Validate and document your current pain points, ensure these are met by any new solution' Staff communication is critical – meetings, updates and news must be circulated regularly.
- Define the internal staff you require and what impact their involvement in the project will have on business as usual. How do you backfill?
- Do you need outside help? And remember, it takes time to bring them onboard.
- Have a project structure with a clear definition of who and what you require.

# 7

## Four Questions You Need To Ask Before You Go to Market

1. Do you have the right level of detailed specification?
2. Will you need help to assess what the vendor is offering and who internally will make the final decision?
3. Is your timeframe for evaluation and selection reasonable, bearing in mind contractual negotiations?
4. Have you defined what tender evaluation process you will use? Be creative, as this can be both timely and costly, so choose the method that suits you best.



# 8

## Selecting Software Vendors

- What credentials and certifications do they hold to validate their Cloud offering?
- Financial stability – do they have a healthy balance sheet? Where will they be in 5 years? What are their goals?
- Contract templates - what happens if things go wrong? Do they have strong contracts detailing terms, conditions, security, privacy and the service? Can you see these in advance?
- Does the solution have a product roadmap?
- Is it a packaged solution and if so, how much customisation is required for your exact business needs?
- What is the vendor's application support structure and their response times to incidents reported?
- Develop a relationship with the vendor and assess if they have the right people, culture and company structures. Can you trust them? They need to become your trusted partner and only you can confirm this. Visit their offices if possible.
- Provide the vendor with use cases and validate these with them in a proof of concept.
- Referenceability – find out who else is using the same version and visit these sites where possible.
- Validate their project plan to deliver the solution and ask yourself, 'Is it realistic?'



**REMEMBER**  
From contract signing there is no going back.

# 9

## Get the Right Transformation Leadership in Place!



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