



Client Management in Private Banking

# VP Bank Uses New Client Management Software

Bosch Software Innovations



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## Success Story

### Target:

- ▶ Implementation of a new client management solution at VP Bank, Liechtenstein
- ▶ Connection to a new core banking system at international sites
- ▶ Delivery on schedule: 12 months from kick-off to roll out

### New Client Management Increases Quality of Client Counseling

VP Bank is an international private bank headquartered in Liechtenstein. The bank was seeking a new client management solution to improve the counseling for their private and business customers as well as intermediaries. The decision was made in favor of the software solution from Bosch Software Innovations, which was to replace the in-house system. In conjunction with that, a new core banking system was to be implemented and connected to the client management solution.

### The Main Requirements

Two of the main requirements regarding the new client management software were multi-client capability and stand-alone data management at each of the bank's global sites. Furthermore, the bank attached great importance to the concept of individual authorization in order to secure the safety of sensitive customer data.

### The Biggest Challenges

The implementation of the client management from Bosch Software Innovations and the core banking system took place at the same time – a big challenge for the entire team. Since both systems possessed a similar data model, it made synchronization of the data easy. The project had an ambitious schedule: 12 months from kick-off to roll out. The front-end “power users” played an important role. They defined the requirements, tested the system and conducted the training. Due to early integration of all users, as well as the intense training sessions, the new joint system is highly accepted by relationship managers, administrators, and top management.

# Client Management from Bosch Software Innovations: Improved Quality of Client Counseling

VP Bank decided to implement a new client management software to improve the counseling for their private and business customers as well as intermediaries. In conjunction with that, a new core banking system was to be implemented and connected to the client management software.

## Professional Support for the Relationship Manager

In Zurich, Liechtenstein, the British Virgin Islands as well as in Singapore, the VP Bank now has a process-oriented client management system with many functionalities such as a daily work list, including directions and to dos for the relationship manager. In the module “Discussion Preparation” the relationship manager can revert to standard specifications such as the customer journal and the last feedback from this customer. Process-oriented workflows ensure adherence to the multiple-eyes principle.

## Feedback Management for Satisfied Customers

The corporate culture of VP Bank regards customer feedback management as a crucial factor in ensuring customer satisfaction in the long run. To that end it is important for the relationship manager to answer questions and proposals promptly, and to make suggestions for improvement. Therefore, the feedback management module is integrated in the entire client management solution and the affected processes are completely displayed. This saves valuable time and ensures that all customer feedback is handled in an appropriate time and manner. When a relationship manager does not answer a customer inquiry within the defined time period, the supervisor is informed via an escalation workflow.

## How Good is the Cooperation with Internal Departments?

Another critical factor is judgment of the cooperation with internal departments in order to create support for the bank’s internal continuous improvement process. Additionally, management has the ability to view the status of customer feedback management at any time, thanks to reports in the system.

## Interview with Petra Kreis, VP Bank

Bosch Software Innovations spoke with Petra Kreis, Project Manager, Implementation of myClient, about the

development and launch of VP Bank’s new international client management solution.

## Bosch Software Innovations

Why did VP Bank decide to introduce the client management solution from Bosch Software Innovations?

## Petra Kreis, VP Bank

We had an extensive list of specifications, which included the following minimum requirements:

- ▶ Depiction of the functionalities of the predecessor system
- ▶ Depiction of the complete customer profile
- ▶ Generation of MiFID documentation
- ▶ Workflow capability
- ▶ Support for the advising process
- ▶ Comprehensive possibilities for evaluation
- ▶ Connection to Avaloq (support for the “VP Bank Client Concept”, the same data model as Avaloq, with autonomous data storage at every business location)

The client management solution offered by Bosch Software Innovations best met these requirements.

## Bosch Software Innovations

VP Bank is one of the largest private banks in Liechtenstein, and has an intensive focus on providing advice and assistance to its customers. What is particularly important to you in a client management system?

## Petra Kreis, VP Bank

Most important is providing support to the client manager during the advising process. In addition to providing comprehensive documentation of the relationship with the client – in part, to meet regulatory requirements – the system needs to give active support to the advisor in other



“Our client management system, myClient, is rooted in the client management software from Bosch Software Innovations. It was introduced in tandem with our new core banking system, which presented the project team with unprecedented challenges. We are continually expanding the system so we can ensure that myClient always provides optimal support for client consulting processes.

That’s where Bosch Software Innovations proves its value! It is a partner whose experience supplies the necessary expertise in consulting and implementation.”

**Petra Kreis**  
Project Manager, Implementation of myClient, VP Bank in Liechtenstein

areas, such as open issue management. The workflows must help to reduce throughput time and implement process standards. This results in the end in a noticeably better quality of advice for the client. It’s also very important that the client management software provides management with a range of controlling instruments.

#### **Bosch Software Innovations**

What were the greatest challenges presented by this project?

#### **Petra Kreis, VP Bank**

The parallel introduction of Avaloq 2.6 was a major challenge – not just in terms of the conceptual work, but also due to the personnel resources the project demanded. No less of a challenge was migrating the data from the old client management software to the new one. In order to test the systems, their interaction, and the data quality, we turned three Saturdays into “parallel days”, when all our bank employees simulated “real banking days”. Though the employees were intensively trained on how to use the new systems, the actual introduction was yet another big challenge, and it came at a time when VP Bank was facing a considerable headwind from the world financial and economic crisis.

#### **Bosch Software Innovations**

What has changed at VP Bank since the introduction of myClient?

#### **Petra Kreis, VP Bank**

Our employees are now quite experienced in working with myClient and have benefited from upgrades like the task manager, which provides active reminders of to dos. Preparing for client meetings is easier now that we have one-click access to the most important information about a client, ensuring that the relationship manager is optimally prepared. The compliance procedures are also easier, resulting in easier processing of hits. In addition, there are all kinds of tools to evaluate client portfolios.

## About VP Bank

VP Bank is one of the largest banks in the Liechtenstein financial center. In addition to its main offices in Vaduz, the VP Bank Group has seven further locations throughout the world: Zurich, Luxembourg, the British Virgin Islands, Singapore, Munich, Moscow and Hong Kong. The bank has more than 50 years of experience in private banking.

More than 720 employees attend to client assets totaling close to 42 billion Swiss francs.



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We provide our customers with the support they need to develop innovative business models that interconnect functions, services, and devices via the internet. Using Bosch Software Innovations' leading technologies, customers can increase the efficiency and flexibility of complex applications to gain a long-term competitive advantage.

More information can be found at **[www.bosch-si.com](http://www.bosch-si.com)**

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