

Market forces put pressure on UBS Jersey

UBS Jersey has achieved and enjoyed many years of success mainly by attracting offshore clients with its tax-haven status. Increased regulations and global tax initiatives have threatened this traditional banking model, and subsequently, UBS Jersey's long-term success is dependent upon its ability to develop new revenue streams.

The local market was the obvious target, but despite being quoted as the "Best Jersey Private Bank" by Euromoney, UBS Jersey realised that it needed to overhaul its sales and marketing strategy if it was to achieve its desired five-year revenue and market share targets. These included:

- Substantially increasing net new money from wealth-management and intermediary channels.
- Capturing a significant portion of the onshore wealth-management and intermediary clientele.

UBS Jersey commissioned Cincom to examine the business, identify gaps in its sales and marketing message and internal capabilities and develop a new growth strategy that would help the company achieve its financial goals.



Profile in success: **UBS Jersey**

Roadmap to success

Cincom devises growth strategy for wealth-management company UBS Jersey



UBS AG – the company

UBS is a leading wealth-management business with more than 140 years of private banking experience. Not only is it the world's largest private bank, but it also boasts:

- market capitalisation of almost \$ 77 billion,
- invested assets of nearly \$ 1,8 trillion and
- over 66.000 employees worldwide.

UBS serves a diverse client base that includes affluent individuals, corporations, institutions and governments.

Obstacles to success

Cincom's first task was to identify the key areas that UBS Jersey needed to address. These were to:

- Further strengthen the onshore value proposition
- Create a customer acquisition strategy
- Measure the prospecting activity of client advisors
- Ensure that sales practices are consistent
- Provide a single view of the client
- Ensure that cross-selling opportunities are maximised
- Following a recent brokerage acquisition, segment clients and transfer assets
- Develop internal business applications to fully support the sales processes

Strategy and implementation plan

Following eight weeks of consultation, Cincom delivered a sales and marketing strategy and a step-by-step "roadmap to success" for UBS Jersey. This included an analysis of the market and key segments to target. Cincom suggested ways in which UBS Jersey could reposition its image, building on its strengths and addressing areas of weakness, to become a global bank that caters to the unique needs of the local market.

According to Hans Bärlocher, Managing Director at UBS Jersey: "We were impressed with Cincom's assessment of our business model, especially in the areas of sales to high-net-worth individuals and managing our existing relationships in a better way. Cincom very quickly and efficiently understood our business, offering fresh and impartial recommendations."

Cincom created six initiatives to win new clients and a further four initiatives to retain and grow existing clients.

The overall sales strategy aims to increase the conversion rate for UBS Jersey clients and products and services through better client insight and segmentation, enabling an accurate and quick comparison of new solutions against specific client requirements.

Finally, to support the sales and marketing strategy, Cincom outlined the people, processes and systems that would need to be put in place to fulfil the initiatives and subsequently the business objectives.

Results

A two-day, off-site meeting was held to ensure complete buy-in. The strategy and roadmap were well received by UBS Jersey's senior management team.

Neil Buesnel, Director, Financial Intermediaries at UBS Jersey, commented: "The strategy for intermediaries will be critical to our business success and growth. We must retain and nurture our partners, leveraging UBS' unique service. In line with Cincom's recommendations, we have amended our model to enable us to achieve new stretch goals."

In addition to achieving the stated objectives, Cincom's consultation and plan should also result in the company

- Becoming passionate about the local market and maximising its unique value proposition,
- Being proactive in growing the business through well-targeted prospecting activity by client advisors,
- Meeting best-in-class standards for sales and service processes, ensuring that local clients consistently receive a premium service, and
- Enhancing internal processes and systems, empowering client advisors and creating greater visibility for management.

Conclusion

Flavio Müller, Executive Director at UBS Jersey, concluded: "Cincom has helped to reshape our business, providing a detailed plan of how we can achieve our business objectives – ambitious objectives by anyone's standards. The management team is motivated to make this work and we are grateful to Cincom for sharing its insight and experience."

UBS Jersey was in a pressure situation to change its business focus to ensure short- and medium-term success. Cincom helped UBS Jersey to re-evaluate the business from a sales and marketing perspective and put in place initiatives to acquire new clients and develop greater "share of wallet" from existing clients. With the new strategy and roadmap, UBS Jersey feels confident that it will be able to achieve its ambitious objectives.

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