

A sustainable risk culture in sales.



INTERNATIONAL SWISS PRIVATE BANK “TRANSFORMATION” – RISK CULTURE IN PRIVATE BANKING

Challenge

In order to take account of the increasing regulatory requirements relating to documentation held according to the “Know Your Client” (KYC) principle, the bank resolved to launch a comprehensive program. The objective: revision and international harmonization of existing standards and embedding these standards in the account-opening process for new clients. Apart from anything else, this was designed to bring about a sustainable risk culture at the front end.

Solution

BSP. was entrusted with the change management role and asked to actively accompany the transformation process. Among other things, this involved formulating and communicating a clear target vision at senior management level. In a second step, “change events” were staged at which employees were informed why the new standards were both valuable and implementable. Not only did managers lead by example in embracing the new strategy, standards and processes, they also supported their teams through all phases of the process. The program was rounded off with individual training modules provided to sales staff on site.

Result

Grappling intensively with the psychological repercussions of a change process was the key to supporting the transformation of the organization. The most successful teams learnt quickly to involve a regulatory component. The process also offered an outstanding chance to implement new business opportunities with the client.