

How Credit Suisse uses FT content to strengthen customer relationships

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The challenge

Wealth management clients are swamped with information, often not relevant to their interests. Wealth management firms are seeking ways to tailor client relations within the constraints of increasing compliance requirements and cost pressures.

The solution

Credit Suisse and Move Digital have made FT journalism part of their wealth management process by linking news, research and customer data. FT journalism is a trusted and familiar source and provides insights for conversations with clients.

The benefits

More informed relationship managers provide better advice. This improves client retention and attracts new clients. The licensing and technology solutions can scale to bring best practice to all customer facing staff and productivity gains.



Integrating information and analysis from the FT in a systematic way into our state of the art research and investment processes has the potential to be transformational for the bank and for other banks that use our service



Yves-Alain Sommerhalder,
Managing Director, Credit Suisse & Board Director, Move Digital AG

“There will be a dramatic transformation in the industry in the next five years” Yves-Alain Sommerhalder Managing Director at Credit Suisse and a Director of Move Digital “Even the best wealth manager cannot escape the cost trap. A significant portion of costs are not related to customer facing activities. They are driven by technology and regulatory requirements. Sustainable business models require scale and efficiency, while providing state-of-the-art, tailor-made advice.”

A structural shift in wealth management

Wealth management clients experience information overload. “There is too much content which adds no value” confirms Yves-Alain Sommerhalder. “MiFID II, the updated version of the Markets in Financial Instruments Directive, will force an evaluation of the research that banks produce. Management of investment information and analysis will change. Sources of information will be more diverse. Management of data and information will be more comprehensive and analysis will be more concise.”

“Credit Suisse is working with Move Digital to get tangible value from content by linking news, research and customer profiles with the product offering; then measuring the results. Technology enables us today to turn the traditional product centric approach around, ensuring that the offering is aligned to the client’s profile and interests.”

Creating a customer-centric business

At an early stage of the development of the new solution, Credit Suisse was looking for an independent source of trusted global market intelligence. It identified the Financial Times, which is recognised for its authority and integrity.

“First, we needed to consolidate trusted third party content like the Financial Times, with our own research, the Credit Suisse product-set and customer details into one system and to begin managing the data and to make matches” explains Yves-Alain Sommerhalder. “At the next stage, we get feedback from the system in order to optimise – for example, the investment themes and solutions that are resonating and suitable for clients. A third phase will be to anticipate demand.”



Our research has shown that the use of independent sources such as the Financial Times enhances the confidence of Relationship Managers, and more informed RMs provide better advice.



Mohammed Alaoui,
Founding Partner at Move Digital AG



“It takes time to consolidate and standardise the different data sets and to persuade colleagues to adopt a new technology” admits Mr. Sommerhalder. “Ultimately this approach has the potential to be transformational for the bank and for other banks that use the Move Digital solution.”

Mohammed Alaoui is a Founding Partner at Move Digital. He and his team pioneered the use of the FT’s API (Application Programming Interface) and metadata for investment management.. They began back in 2013 to develop services based on FT content.

Instead of publishing articles on FT.com, the FT API allows articles to be published within the customer’s own applications or platforms. The FT’s API and metadata are essential ingredients integrated by the Move Digital technology team into the recommendation algorithms that surface FT content in the relevant context.

“We are using the Financial Times as a source for several reasons. First, it is very important to have a common and trusted source of reference for wealth management clients and their advisers. It provides a shared ground to discuss ideas.

Secondly, relationship managers value its independence. In fact, the trust in the information they are using together with the familiarity with a topic, are key to the confidence of the relationship manager. Thus, the use of the FT as part of the investment processes, increasing their confidence and thus their effectiveness.

Third, the FT’s daily news cycle complements internal research. Current news is more frequent than traditional research and an FT article is more easily accessible than a long research note. Thus, combining both content sources is complementary and closes remaining gaps.”

A trusted, shared source

As an independent provider of news and analysis, the FT offers Credit Suisse wealth managers information they can trust. This helps to strengthen their relationships with their clients.

To support the transition of this project from development, adoption through to commercialisation the FT offers flexible licensing terms and pricing. In return, Credit Suisse provides insights on the usage of FT content within the platform.

Credit Suisse also gets full value from its FT Group Subscription by amplifying best practice. The FT’s Relationship Manager is connecting FT.com subscribers at Credit Suisse with the team working on Move Digital. These subscribers have already demonstrated from the way they use FT.com that they are highly familiar with the FT and how to get the most value from it in their work. These super-users of FT content will help Credit Suisse better understand which business area already benefits from using the FT, and how. This best practice focused approach has the potential to help all customer-facing staff at Credit Suisse, not just a few individuals.

Conclusion

Many companies in financial services follow a procurement policy where staff must pay for their own FT subscription. This way, the knowledge provided by the FT remains in silos. By using state of the art technology, Credit Suisse capitalises on the opportunity to use the Financial Times premium content collectively to increase productivity of its relationship managers and the returns for its clients.

This case study demonstrates that the FT is not simply a newspaper that is bought by an individual on their way into the office. Instead, the Financial Times provides digital solutions that

are integrated into how organisations do their work, relate to their customers, and help teams be more productive with a collective intelligence.

Benefits of FT Group Subscriptions

Credit Suisse is one of over 4,000 institutional customers using the FT digitally to improve productivity, by integrating its information and analysis into its business processes.

The Financial Times extracts the intelligence that is relevant to your business and delivers it via your organisation's media and technologies, helping you work more effectively.

- Premium intelligence. Access high value insights into critical news, to give your team an advantage.
- Cost effective. Pricing based on the number of people who read the FT frequently.
- Save time. Integrate the FT into your existing workflow solutions e.g. CRM, email and content databases.
- Easy administration. Single Sign On, product training and usage reporting.





About the Financial Times

A Financial Times Group Subscription extracts the intelligence that's relevant to your business and delivers it via the media and technologies that suit you best, saving you time and keeping you informed on what matters.

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