

Wealth Management and Private Banking represent major growth opportunities for the financial services industry. Financial Institutions Consulting assists senior management in developing business strategies and executing on tactical plans to generate significant revenue and profit growth for these areas, both as stand-alone businesses and in conjunction with business and commercial banking activities.

## Building an Affluent Banking Strategy

- Situation:** A top ten bank realized that its client base included a significant but largely unaddressed affluent segment. The bank wished to increase its market and wallet share in the affluent segment, expand product lines to compete with segment leaders, and increase profitability through new business generation and cross-sell.
- Project Focus:** Quantify current customer penetration and overall market upside; determine its optimal market positioning with the affluent market; develop a more effective operating model with required infrastructure.
- FIC Role:** FIC supported the client throughout a multi-phase process resulting in a bank wide focus on the affluent market segment. Our involvement included analyzing current customer penetration and upside, assessing alternative sales and service models, developing roles and responsibilities for key roles, specifying the required investments, and leading a detailed implementation planning effort.

## Improving an Underperforming Bank Franchise

- Situation:** Our client (Midwest super- regional bank) had achieved a strong customer service reputation but lacked a meaningful sales effort, resulting in its failure to grow individual client wallet share or maintain market share. Additionally, little cross-sell existed between the bank's commercial banking and wealth management and private banking efforts.
- Project Focus:** Determine how to significantly grow wallet and market share; address organizational, incentive, and account planning issues impeding growth
- FIC Role:** FIC quantified current share, determined opportunities within the bank's current customer set, and assessed the current organization structure. We evaluated industry best practices, detailed gaps in current performance, and recommended specific sales-oriented changes to the bank's market focus and client management model.

## Restructuring the Private Banking

- Situation:** A top 50 bank operated with an unfocused and underperforming Private Banking effort: its growth rates lagged industry leaders and internal colleagues failed to understand the value that the group could provide their clients bank wide.
- Project Focus:** Assess current performance; quantify economic potential; evaluate current roles and responsibilities to increase productivity; evaluate metrics; compare performance, approach, and infrastructure with industry best practices.
- FIC Role:** FIC recommended and helped to implement a team-based sales and service model that significantly increased advisory and sales-related activities without increasing the cost base.