

Scivantage Case Study

Bank of the West Differentiates Brand and Provides Seamless Customer Experience with Integrated Online Brokerage Platform

Facing competitive pressure from traditional and online brokerage firms, banks are increasingly looking to the self-directed brokerage space for new opportunities to acquire, develop and retain customers, especially next-gen clients who have grown to expect access to their investments from anywhere, at any time. Investor trends, both self-directed and advisory, are looking toward consolidating and integrating banking and brokerage options on a single site. In order to keep pace, banks recognize that they must either develop robust online investment platforms to support a range of investor types and needs, or else risk the loss of their retail bank assets to a competitor that can provide this offering. As part of an overall digital strategy surrounding advisory client engagement, one major bank responded to these rapidly evolving market demands by turning to Scivantage Investor™ to deliver a world-class suite of advanced, highly customizable online brokerage solutions.

The Firm

Founded in 1874, \$63 billion-asset Bank of the West® offers a full range of personal, commercial, wealth management and international banking services. The bank operates more than 700 retail and commercial banking locations in 19 Western and Midwestern states. Bank of the West is a subsidiary of BNP Paribas, one of the six biggest banks in the world by assets, which has a presence in 80 countries with nearly 200,000 employees.

The Goals

With an existing focus on its advised client base, Bank of the West aims to establish an online strategy for an expanded array of investor types, including self-directed clients, and to integrate this online brokerage channel with its existing online banking platform. To do so, the firm wanted to attract and support clients with a uniquely branded brokerage portal offering personalized access to wealth management services and high-quality investment applications. Building upon its traditional advisor relationships, Bank of the West looked to amplify its wealth management business with a customized self-directed brokerage platform fully integrated with its banking and advisor channels. To achieve these goals, Bank of the West needed a customizable, turnkey solution that could deliver fully functional and dynamic online offerings with a rapid implementation time.

“Scivantage Investor enabled us to deliver an integrated online investing and banking experience that empowers our clients to take control of their finances in a way previously not possible. The convenience of the integrated offering combined with the robustness of the research, education, and calculators available through the Scivantage platform enabled us to quickly add a self-directed investing option that complements our existing Advisor directed offering.”

- Chief Operations Officer, BancWest Investment Services

Strong brand differentiation and full account integration were of primary importance to Bank of the West, with requirements that included:

- Seamless integration of a self-directed brokerage portal with the bank's advisor channel and its online banking platform, Corillian Online® from Fiserv
- Full control over the client experience delivered to all online investing clients
- Controlled and integrated online account opening
- Consistent branding and customizable content
- Ability to break down internal silos between service, products and IT systems
- Ongoing product evolution, with clients' input influencing this evolution

The Solution

When Bank of the West selected Scivantage Investor in August 2012, Scivantage provided the bank with a series of highly detailed implementation guides to use in identifying its specific branding, content and transactional needs. Scivantage then used this comprehensive data to create a uniquely branded self-directed investment site fully configured to meet Bank of the West's complex functional and content needs. Scivantage Investor's modular design permitted the seamless integration of the new platform with existing platforms, including Pershing® and Fiserv, as well as the bank's back office and existing channels, with the portal launching to clients in May 2013. Bank of the West partnered with Riperian Inc., a leader in bank brokerage integration services, to support planning and execution of the Investor platform delivery, and its integration with Online Banking.

The customized site allowed Bank of the West to showcase its expanded investment options and unique brand differentiators. One powerful competitive advantage provided by Scivantage Investor is that the new platform allows customers to open accounts online and access all their accounts on one site with a single login. They can view balances, execute sophisticated trades, read market research, and manage their investment goals without ever leaving the bank's website.

Integrating advisor, banking and self-directed channels onto a fully-unified bank brokerage strategy has also encouraged the breakdown of the bank's functional silos of services and specialties, from checking to wealth management and investments. In addition, Scivantage's commitment to evolving its products with input from its clients permits Bank of the West to expand and modify its online presence in response to market demands and technological developments.

The Firm

Bank of the West, providing a full range of personal, commercial, wealth management and international banking services, with more than 700 retail and commercial banking locations in 19 Western and Midwestern states

The Goals

In developing a self-directed investment channel and integrating an online strategy for its advised investor base, Bank of the West sought to acquire and retain clients accustomed to using technology to access online services and eager to consolidate their banking and investment into one single online site

The Solution

Scivantage Investor enabled Bank of the West to establish competitive advantage and brand differentiation with a robust, customized and integrated self-directed platform providing one-click account access to all services and products