

DBS BANK REDUCES MARKET DATA COSTS WITH FACTSET SOLUTIONS FOR WEALTH MANAGEMENT

› Changing market data providers helps Asia's largest private bank reduce expenses and enhance client support.



AUM
\$81 B

FIRM TYPE
Private bank

THE CHALLENGE
Expensive market data provider fails to offer required content or functionality.

FACTSET SOLUTION
FactSet Solutions for Wealth Management

The Challenge

DBS is a leading financial services group in Asia, with over 280 branches across 18 markets. Headquartered and listed in Singapore, DBS has a growing presence in the three key Asian axes of growth: Greater China, Southeast Asia, and South Asia.

With sights set on becoming the bank of choice for New Asia, DBS executives including COO of Wealth Management Patrick Dreyfuss, are deeply focused on providing clients with “joyful, trustworthy” banking. Their aim is to deliver an experience that is more sophisticated than local lenders’ solutions, and more regionalized than the offerings of global competitors. Doing this, says Dreyfuss, will help the bank capitalize on Asia’s long-term potential to stand out as an economic hub.

Eager to arm his relationship managers with the powerful tools and data necessary to accomplish his goals, Dreyfuss set out to identify a comprehensive wealth management solution that would deliver on specific criteria. His first requirement was functionality – ensuring users across the globe had access to critical content and analytics via a workstation and mobile devices. Second was that his team experience no gaps or interruptions to their daily workflow – the transition to a new platform had to be both quick and seamless. His third ask was that the new platform require no changes to the bank’s existing infrastructure. And finally, the cost had to come in below the incumbent’s. Calling it a “strategic cost management initiative,” Dreyfuss advised that the new solution had to be competitively priced.

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The Solution

Following a thorough request-for-proposal process, Dreyfuss identified FactSet as a leading candidate for the bank's market data business. As part of the bank's due diligence process, thirty users across Hong Kong and Singapore underwent a series of pilot programs designed to help FactSet fully uncover their unique needs, and to allow bank staff to explore FactSet's offering. During this trial period, DBS users were pleased to discover that FactSet not only offered the content they relied on from the incumbent solution, such as fundamental and estimates data, but also provided advanced analytics including a powerful bond calculator. More than 80% of those who tested the system actually were positive or neutral for FactSet's offering vis-à-vis the incumbent's.

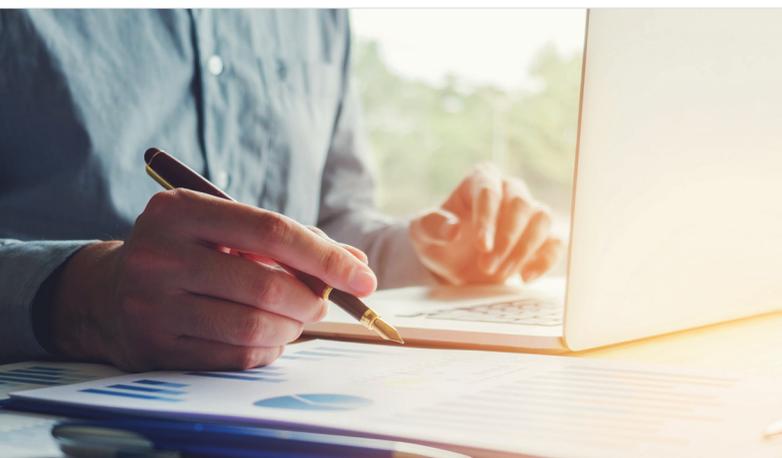
Now confident that FactSet could supply the robust data and tools his relationship managers required to serve the bank's clients, Dreyfuss began to investigate the transition process. With a short timeline that required the bank's users to be fully installed on the system within one month, he was



concerned about whether FactSet would deliver. However, the project roadmap designed by the FactSet implementation team ultimately resulted in 93% of users being converted and trained prior to the required go-live date. The implementation specialists ensured end users across the firm were comfortable navigating the FactSet workstation and leveraging FactSet content and analytics throughout their workflows.

The Result

With FactSet now deployed to more than 300 relationship managers across Hong Kong and Singapore, DBS is positioned to elevate their client service. Each relationship manager has been outfitted with a mobile app that allows them instant access to their clients' portfolios and holdings, allowing them to engage in more personalized client meetings, even from the road. "FactSet has helped DBS reduce our relationship managers' market data costs by nearly 50%, while offering them more robust content, analytics, and functionality," says Dreyfuss.



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