

Susanna Gopp: «Are You Still Catering to Clients or Rather to Real People?»

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People working in the financial services industry have developed a lingo that betrays the fact that they are catering for real people, writes Susanna Gopp in an essay for *finews.ch*.

This article is part of a series entitled [«A Future Vision for Wealth Management»](#). The next contribution will appear on January 14, 2016.

An encounter I had this past year has somehow remained etched in my mind. I was sitting in a café with my friend, talking about God and the world, when she suddenly asked me: «Hey, can you tell me what's up with all this UHNWI chatter?» Slack-jawed, I looked at her and asked how on earth she came up with that idea? Her response: «Well, I was having lunch in town recently and *just by chance* overheard a couple of people talking at length about the performance they'd racked up for their UHNWIs. And because you're in the financial business, I thought I'd ask you about it the next time we meet. So, what's it all about?» I explained to her that the acronym stood for *Ultra High Net Worth Individuals* and that it's a common moniker for wealthy clients. She gazed at me and tersely opined: «Sheesh, people talking about other people like they were some kind of product.»

Linguistic Smorgasbord

Indeed, the financial industry over the past decades has developed a language of its own – lingo that frequently does not allow the conclusion to be drawn that one is in fact catering to the needs of human beings. The argot confines itself mainly to numbers, performance statistics, funky-sounding financial instruments, contracts, mandates and the like; but perhaps even more importantly to the wealth of so-called “clients”. But what does the word client, or the more commonly used synonym “customer”, actually mean then? A translation of the definition to be found in the German-language Gabler dictionary of economic terms comes away rather sobering: “Actual or potential demander in a market. Cs can be individual persons or institutions (organised purchasers) with several decision makers. So-called Key Cs are, from the provider's perspective, of particular significance due to their purchasing volume or other characteristics (see Key Account Management).” By way of comparison, the Duden online German dictionary definition translates into quite a colourful variant: “1. someone who (regularly) purchases merchandise or obtains a service (and thus in the business for which the company is known); or 2.a. (underworld jargon) vagabond; or 2.b. (colloq., frequently derisive) bloke, slacker.” Given this linguistic smorgasbord, it should come as no surprise that the human being is occasionally relegated to a table in the far corner.

Individual Needs

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Those who administer and guide wealth often miss the point that they're not simply dealing with reams of paper, valuables and numbers, but also with real human beings. Behind any family fortune, contract or financial product engagement lies a story that tells the tale of people and their very personal life circumstances. It can be Client X, who in real life is a successful manager and family father – and for whom it is extremely important that all of his kin, including those yet to be born, are raised and educated in the best possible way, and that his severely handicapped child is well taken care of throughout its entire life. Or Client Y, who is a young businesswoman whose father entrusted her with the management of an internationally active enterprise – and who now considers it her obligation to perpetuate this legacy. Or the entrepreneur who, thanks to his creative genius, came into wealth and social recognition, only now to be the object of envy and covetousness from various quarters. These people have questions, expectations and hopes with regard to their fortunes. And they want to have confidence that their individual needs are perceived and understood. Because contrary to the widely held belief fostered by the consumer and media industries, great wealth does not mean a life of excessive *dolce far niente*, but rather first and foremost *responsibility* – responsibility vis-à-vis oneself, one's family, one's employees and society as a whole.

Person at the Heart of Wealth Preservation

Only when those who administer and guide wealth finally become sensitised to the familial, economic, political and/or social pitfalls that lie beneath the surface of a large fortune will they change their attitude towards the wealth they manage. At that point, it's suddenly no longer the deftly concocted performance pie chart they proudly present (and hopefully get a piece of) that counts most, but instead the client's very personal life story that one empathises with and contributes to as best as possible in its positive evolution. At the heart of wealth preservation lies the person and his or her individual financial situation. And the central issue: the ways in which that person's tangible and intangible assets can be structured, appraised, increased, administered and bequeathed – and this in a manner that ensures the long term and in many cases multigenerational fulfilment of a specified purpose. The interesting thing here is that each subsector of the financial industry can turn out to be an elementary piece of the puzzle involved in wealth preservation.

Commitment to Service

There's an old adage that says true happiness lies within oneself. Transposed to the financial industry, this dictum can be interpreted as meaning that happiness lies in the culture that prevails at those companies – and hence the values on which this culture is based. Values play a very important role in the culture and lingo of any business segment. Accordingly, the path to

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sustained success in the financial industry must almost by definition lead past the field of values; virtues such as integrity, a sense of responsibility and respect for the people who stand behind the managed assets. Despite all of the catcalls, the financial industry is and remains a people business that needs to demonstrate a commitment to service and performance. And who knows? Maybe a return to values could also be an effective medium-term countermeasure against the increasing regulation that weighs heavily on the industry today.

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Industrie- und Finanzkontor Ets., founded in 1948, is an independent, Liechtenstein-based trust company with an international orientation and a staff of roughly 50 people. The company specialises in long-term, generation-transcending wealth preservation particularly for families and entrepreneurs. The roots of Industrie- und Finanzkontor Ets. lie in the Princely House of Liechtenstein.