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# Private Banking Navigator

**Accelerating  
change shapes  
the management  
agenda**



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## EXECUTIVE SUMMARY

**Private banking has been put to the test in 2020 as a result of the COVID-19 pandemic. The sharp but short-lived plunge in financial markets during March kept investors on their toes, while lockdowns challenged the industry's traditional high-touch business models. Strong support from governments and central banks helped markets regain their footing and lifted investor confidence over the year, however this turbulent time has forced private banks to reflect on their strategic priorities and re-evaluate their target market positioning going forward.**

A cautiously positive sector outlook was confirmed in our latest Private Banking Navigator survey, which covered more than 30 banks across 12 countries and four regions, holding around €15 trillion of assets. Two-thirds of the private banking professionals surveyed expect their industry to take less than two years to recover from the crisis, as buoyant asset prices offset margin pressure and support further growth. Yet while the outlook appears positive compared with other areas of the financial sector, the process of separating “winners” from those left behind is accelerating. Now is the time for private banks to reconfigure, take bold decisions and place big bets on their strategy.

Digitization and new capabilities are essential and have the potential to deliver long sought-after benefits: transforming stubbornly high operating costs and unlocking growth opportunities. However, there is no one single path to success. The routes that private banks choose will depend on the market position they start from and their strategic objectives, as we discuss in this report.

## CHAPTER 1

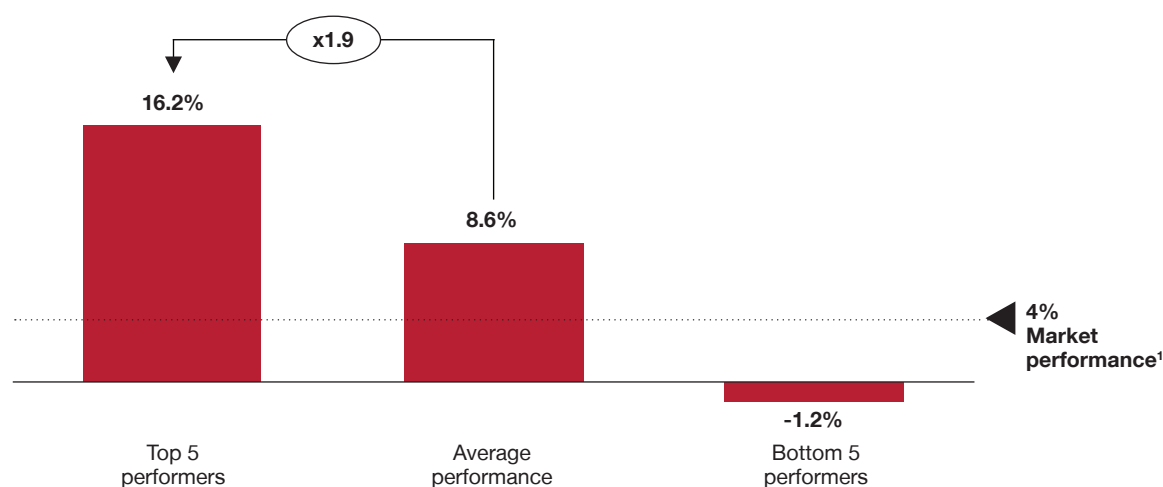
# The private banking business model is under more pressure than ever

Organic growth in private banking remains a challenge, with past performance largely driven by asset appreciation and M&A activity. In addition, revenue and profit margins remain under pressure. Even with consolidation of the market progressing, many banks are not successfully translating their increased scale into improved profit margins. To achieve a step change in financial performance, private banks will need to structurally reimagine their business for the future, recognizing the need to invest significantly in customer acquisition and servicing, while increasing operational efficiency.

### Realizing organic growth remains a challenge for some

The global private banking market extended its solid performance of recent years during 2019, benefitting from favorable trends in financial markets and asset prices. The banks included in our sample recorded average growth in assets under management (AUM) of 8.6 percent a year between 2016 and 2019. However, the average figure disguises a gulf in performance between the strongest players and the weakest. The top five increased AUM at almost double the average rate, while the bottom five saw their AUM shrink even as financial markets advanced (see *Exhibit 1*).

**EXHIBIT 1**  
AUM CAGR 2016-2019



<sup>1</sup> Market performance estimated based on MSCI ACWI (All Cap World Index) and Bloomberg Barclays Global-Aggregate Total Return Index with 60% and 40% weight respectively  
Source: PwC Strategy& Private Banking Navigator covering more than 30 banks across 4 regions, 12 countries and over €15 trillion of assets

The most successful private banks have been quick to enter new markets, expand in their core segments – for example ultra-high net worth clients (UHNW) – and exploit their pricing power while broadening their offerings, such as alternative asset classes and sustainable investments.

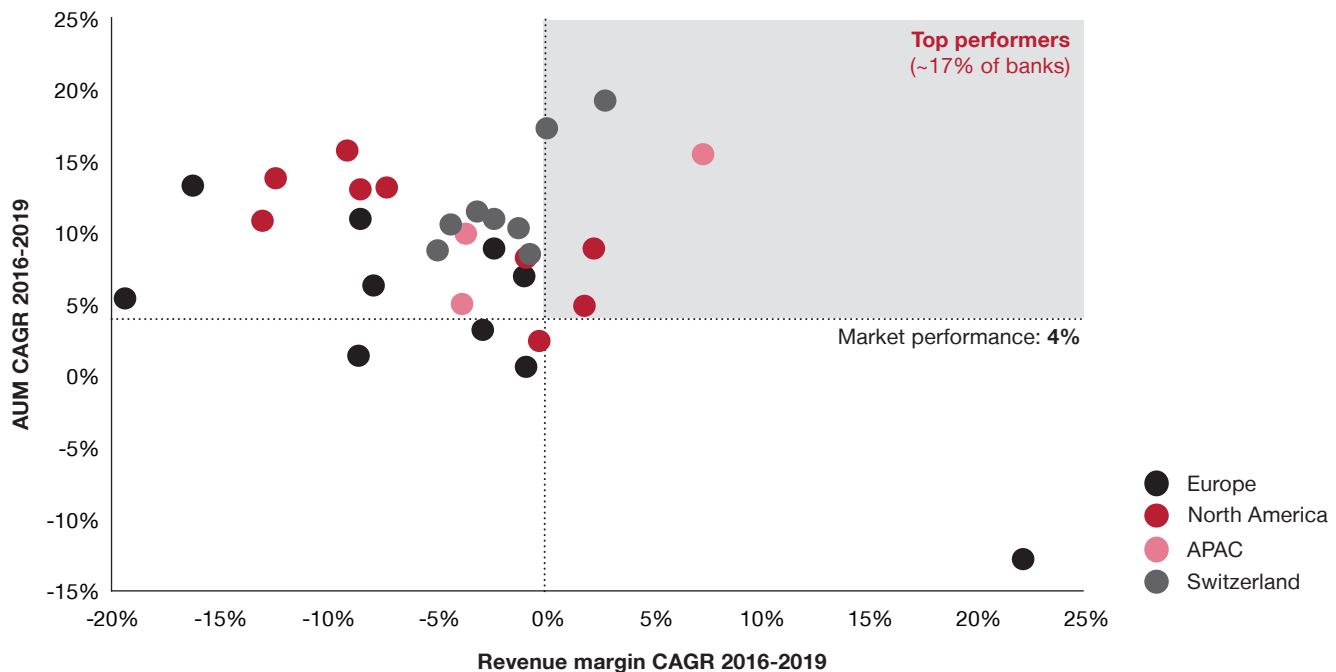
However, even among the leading performers there are signs of the challenges that confront the entire private banking market, notably the difficulty most face in generating organic growth. Among the top five performers in our data sample, three achieved their outperformance in AUM growth via acquisitions rather than organically. This relative lack of organic growth in the private banking market – or, at least, in its traditional areas of focus, HNW and UHNW clients – highlights the importance of consolidation in positioning private banks for future success.

### Scale players achieve faster AUM growth

Across all regions, scale is becoming a crucial success factor. Between 2016 and 2019, medium and large private banks, which enjoy access to larger client bases, increased their AUM by 9.5 percent and 9.2 percent a year respectively, compared with 6.2 percent a year for the smaller players. Even though the biggest increases in AUM were recorded by two of the small private banks in our sample, in both cases significant acquisitions accounted for most of the AUM growth. However, even the players achieving fast AUM growth are not translating this directly into better revenue margins, indicating that more must be done to improve the top line (see *Exhibit 2*).

#### EXHIBIT 2

#### AUM growth versus change in revenue margin



Source: PwC Strategy& Private Banking Navigator covering more than 30 banks across 4 regions, 12 countries and over €15 trillion of assets

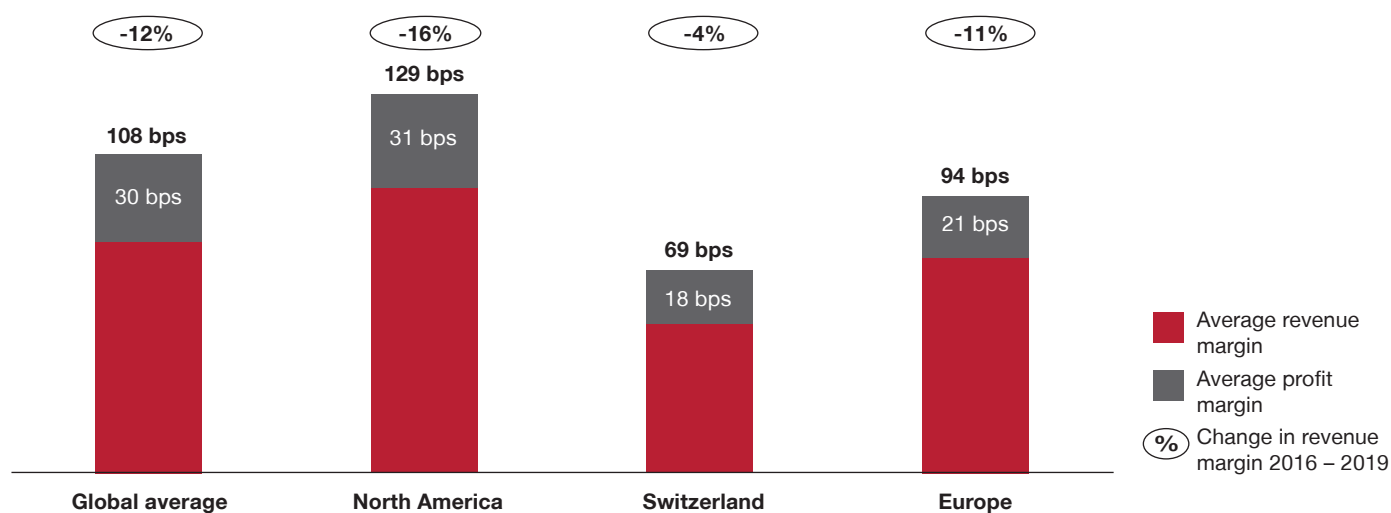
### Profitability is under pressure everywhere

Scale is important, but it is unlikely to be sufficient to ensure success in the future. Our analysis shows that the profitability of private banks in all regions is under long-term pressure. Both revenue margins – the income banks generate from their AUM – and profit margins are in decline, down an average of 12 percent globally between 2016 and 2019 (see *Exhibit 3*). The sharpest contraction in margins was in North America, although private banks there were better placed to face the decline since they started from the position of having the highest margins of any region.

Multiple factors have combined to squeeze private banks' profitability, including falling interest rates (which cut returns on lending), regulatory changes (which for example eliminated commission payments from asset managers in Europe), and the advance of lower-cost digital models (which are increasing price transparency and fueling competition).

#### EXHIBIT 3

Gross and net margins by region (2019)



Source: PwC Strategy& Private Banking Navigator covering more than 30 banks across 4 regions, 12 countries and over €15 trillion of assets

### Cost management is the central challenge

With revenue and profit margins under pressure, managing operating costs effectively is becoming an all-important challenge. We find that even among those banks that have succeeded in increasing their operating income, operating costs have risen almost in line. The net result is that cost-income ratios remaining virtually unchanged across the market, highlighting a troubling issue for private banks: the lack of obvious economies of scale in their operating models.

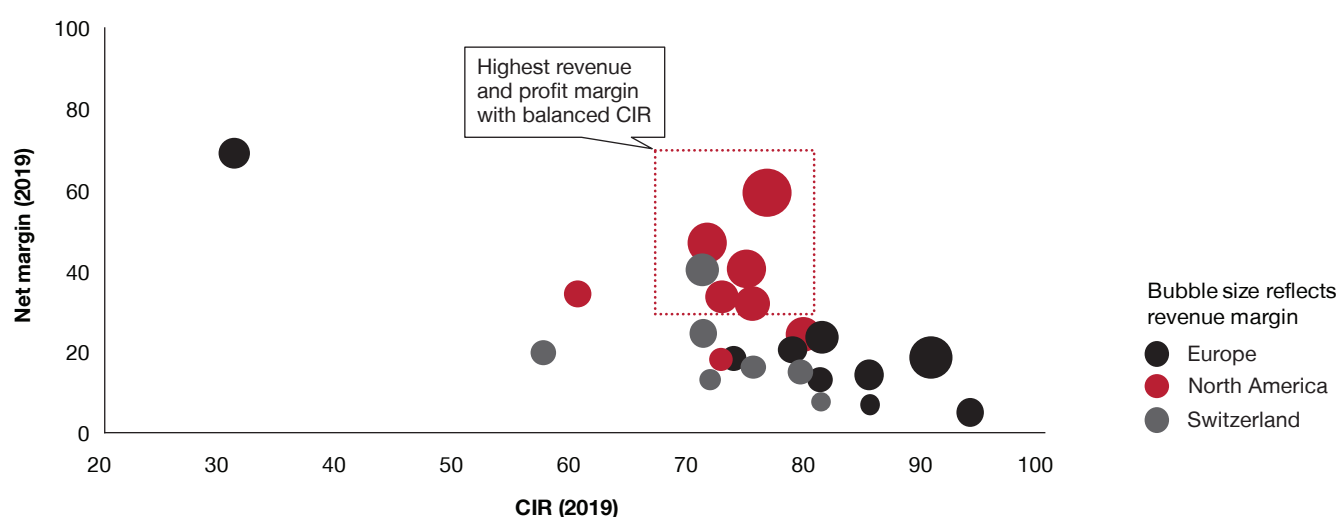


Given the critical importance of expert, personal service in private banking, it is understandable that as client bases expand, costs are likely to mirror that growth quite closely. Consequently, even those banks that manage to generate additional revenue see little improvement in their profitability. This troubling trend is particularly acute among private banks in Europe, where cost-income ratios (CIR) have increased the most as a result of banks experiencing sluggish growth in AUM and at the same time facing significant difficulties in keeping their cost bases in check.

To be successful, private banks must strike a delicate balance – they need to decisively take out costs without constraining their capacity for growth. Among the private banks we analyzed, a consistent picture emerges suggesting that a sweet spot exists – the dotted box in *Exhibit 4* below – in which strong revenue margins, reflecting a degree of pricing power, and healthy profit margins, reflecting control of operating costs, can be held in balance (see *Exhibit 4*).

#### EXHIBIT 4

Cost-to-income ratios (CIR) versus profit margin (2019, in %)



Source: PwC Strategy& Private Banking Navigator covering more than 30 banks across 4 regions, 12 countries and over €15 trillion of assets

We find that the traditional private banks clustered in this sweet spot tend to have cost-income ratios of between 70 and 80 percent. Much above or below that level, profit margins come under pressure. This highlights the dilemma private banks face when it comes to operating costs, because the levels of expertise and personal service needed to acquire and service HNW and UHNW clients have traditionally been inherently expensive.

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Given changing client needs and the rise of digital channels, private banks must be willing to challenge and evolve their operating models to break the margin-cost dependency and find new ways to deliver value to clients at a lower cost.

## Major strategic challenges

### Growth

Private banks are facing a major challenge now that competition is intensifying as leaders try to benefit from the latest market developments. Achieving growth in AUM in these conditions will be much more challenging than it has been in recent years and is most likely to come from acquiring market share.

### Cost management and profitability

Private banks need to develop a tailored approach to cost management that does not over-emphasize cost-cutting but instead identifies “smart fixes” to manage costs, e.g. digitization of back-office functions including compliance and finance, while continuing to invest in areas that are essential to growth and their ability to respond to uncertain market conditions.

### Client behavior

Private banking clients are also undergoing significant change. As wealth is being transferred between generations, a new group of younger clients is appearing among the client base. This new generation is much more digitally savvy, more open to new propositions from challenger brands, and less instinctively loyal to the traditional private banking model.

### Competitive pressure

Private banks are facing intensifying competition from multiple directions as large players seek to grow by taking market share, while fintechs and challenger banks continue to target all segments of the wealth management market.



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## CHAPTER 2

### Digitization is no longer a choice

In view of the persisting constraints on growth, pressure on profitability, and changing customer expectations, it is time for private banks to step up their digital ambitions. By forcing banks to service their clients remotely, COVID-19 has further highlighted the digital shortcomings and vulnerabilities of the traditional high-touch business model. Investments in robust IT and data architecture are crucial and promise the long sought-after benefits of lowering costs and unlocking top-line growth. As private banks pursue their digital ambitions, they will also need to address the ‘build, buy or partner’ dilemma.

#### Digitization dominates the strategic agenda

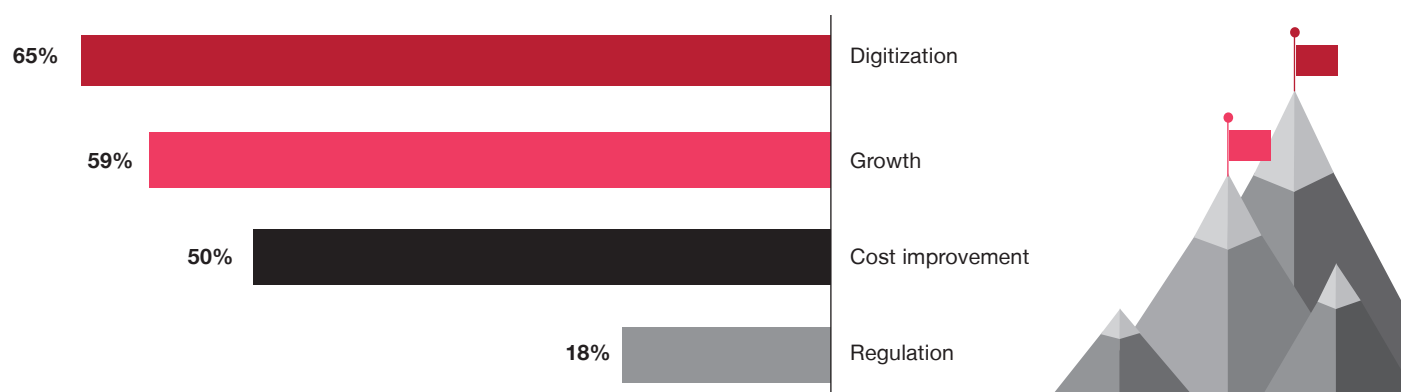
Given the constrained growth and increasing pressure on profit margins discussed above, it is little surprise that private banks have put digital transformation at the top of their strategic agendas. The overwhelming majority of executives we surveyed said it was their number-one challenge (see *Exhibit 5*).

This focus on digitization is vital: in the front-end – to enhance customer experience and increase advisor focus on core-business, in operations – to improve cost effectiveness of serving customers and thus provide scalability. Today, most traditional private banks are not well positioned to respond to market disruption and generally lack the flexibility to exploit emerging opportunities. Typically, operating costs are stubbornly high, thanks to their dependence on legacy IT systems and complex processes – factors that also limit their capacity for rapid change. This leaves them particularly vulnerable to disruption and exposed to pressure from investors.

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#### EXHIBIT 5

##### Top challenges of private banks



Source: PwC Strategy& Private Banking Navigator Survey 2020

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Digitization has the potential to address many of the difficulties that private banks are facing. It offers the opportunity to overhaul labor-intensive internal processes and improve efficiency, which will help to transform operating costs. Equally importantly, it could also improve customer satisfaction and activity levels by enriching private banks' value proposition, for example by giving clients a consolidated view of their wealth, including financial and non-financial assets, in a single digital dashboard and allowing quicker and more bespoke portfolio analysis, simulation and reporting.

Over the past few years, many private banks have made major investments in digitizing their operations (see *Exhibit 6*), particularly those that operate as units within larger banking groups, where resources are more readily available and technology synergies exist with more digitally advanced retail banking divisions. These advantages have given such "captive" private banking units a lead over standalone players in terms of digital capabilities.

This picture is set to reverse somewhat over the next two years, according to our research. Nearly 90 percent of pure-play private banks expect to make major investments in digital technology as they seek to close the investment gap. However, pure-play banks are facing both time pressure and resource constraints. To overcome these challenges and meet evolving client demands they will need to seek partnerships, both with technology vendors and among the ecosystem of fintech service providers.

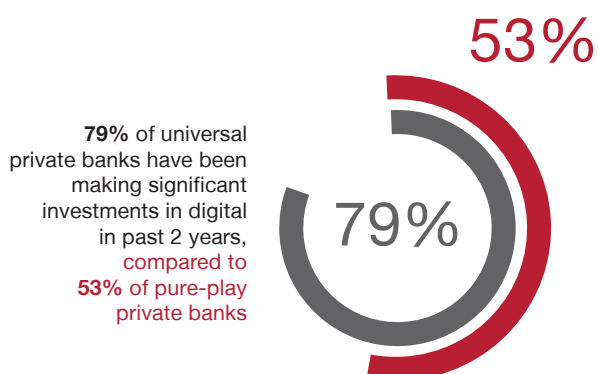
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#### EXHIBIT 6

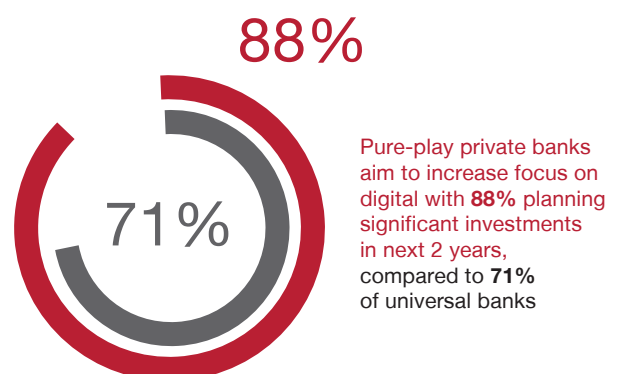
##### Digital investments at private banks

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###### ... in past 2 years



###### ... in next 2 years



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Source: PwC Strategy& Private Banking Navigator Survey 2020

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### Digitization opens growth opportunities beyond the traditional core

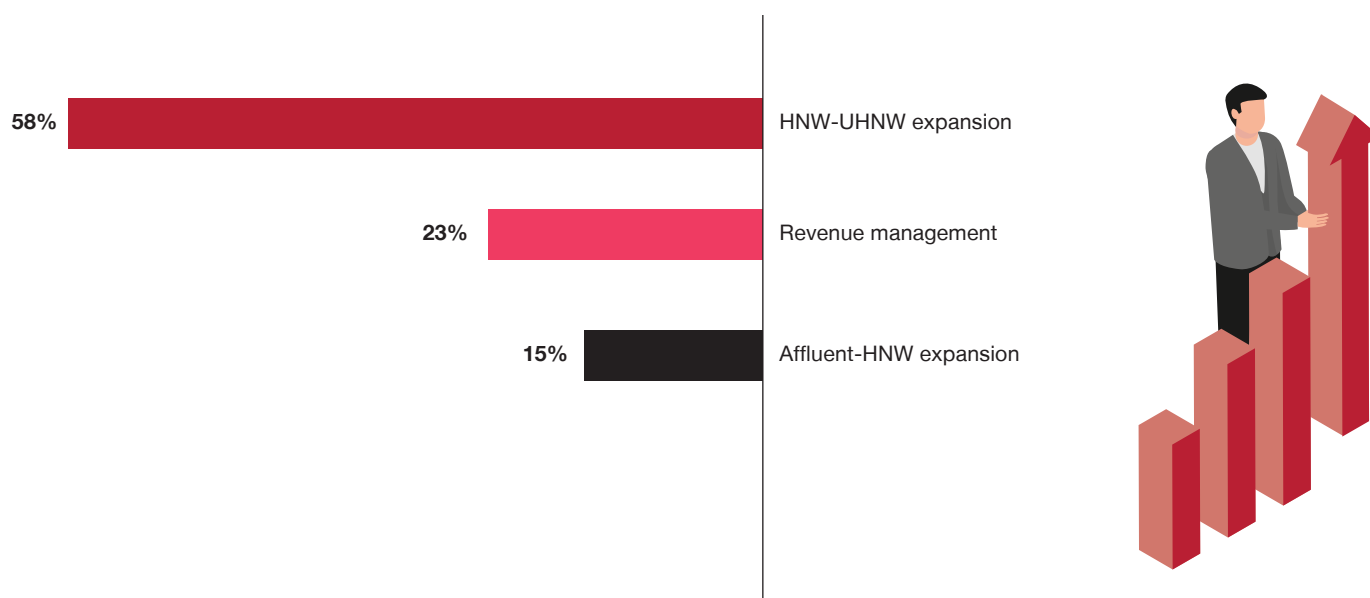
Efficiency gains from digitization and the increased scalability of digital offerings could enable private banks to tap interesting growth opportunities, including in the lower wealth bands. Nevertheless, most private bank professionals we surveyed are still targeting market share increases among HNW and UHNW clients (see *Exhibit 7*). Pursuing this strategy enables them to focus on markets they know well and are set up to serve by drawing on existing relationships, a tailor-made product offering and high-touch business models that they hope to enhance through digital delivery and data-driven customer insights.

This approach also enables them to avoid competing directly with the emerging wealthtech players that have, to date, mainly targeted mass affluent and retail clients with robo-advisory propositions. Yet with the traditional banks keeping their ambitions towards these lower wealth groups at bay, and with the low-cost, digital-native entrants facing hurdles in scaling their “low-touch” advisory models, this sizeable segment of the market remains largely underserved. We believe this offers a clear growth opportunity for innovative banks looking to differentiate.

The winners in this space will combine the highly scalable digital capabilities created by the most successful wealthtechs with the heritage, credibility, broad product offer, and high-quality service offered by private banks (see *Exhibit 8, next page*). They will create innovative advisory models to deliver high-value propositions to clients, and buy or build scalable tools and processes to deliver these propositions in a sustainable, cost-efficient manner.

#### EXHIBIT 7

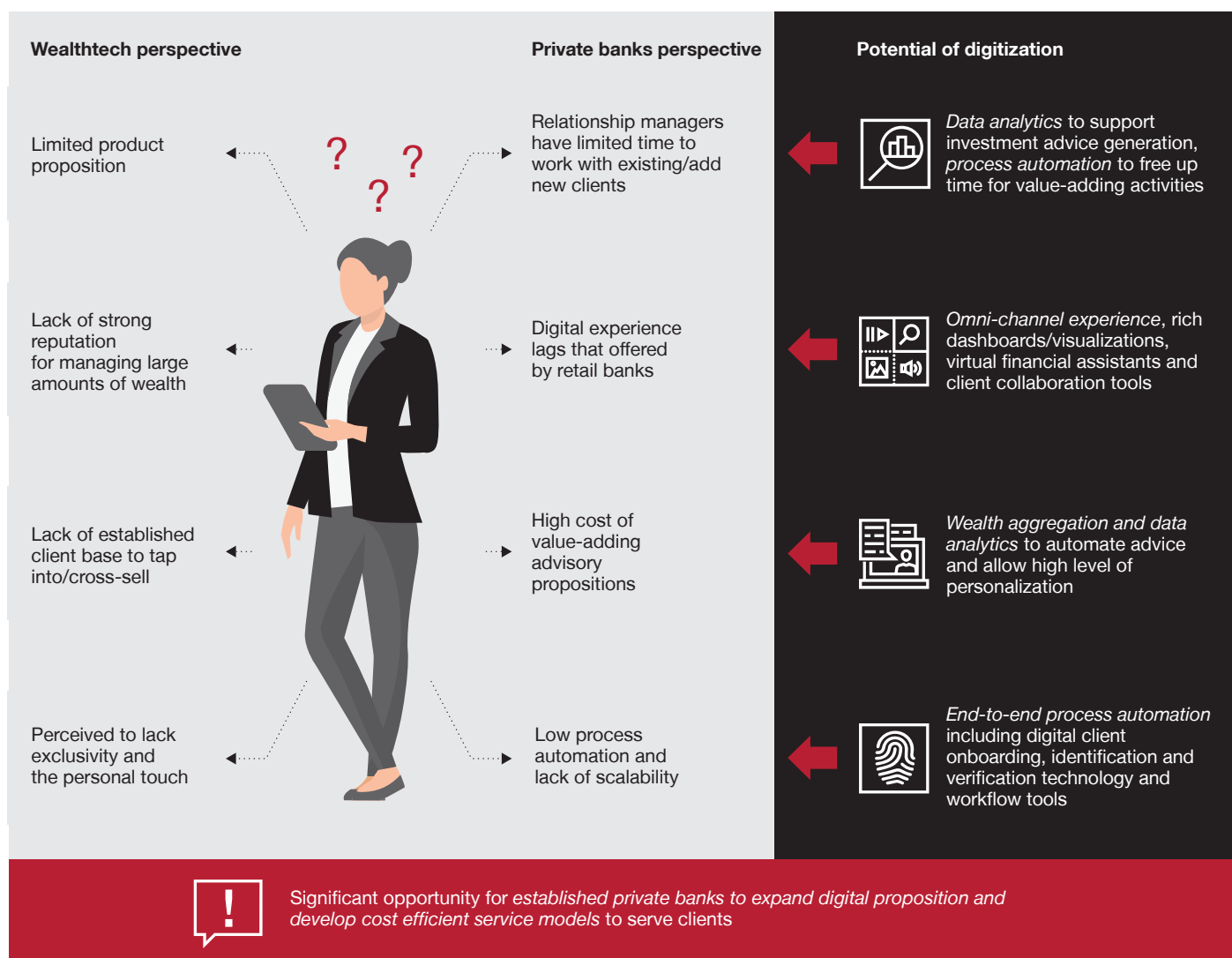
Top priorities for growth at private banks



Source: PwC Strategy& Private Banking Navigator Survey 2020

## EXHIBIT 8

### Opportunities of digitization for private banks



Source: PwC Strategy& Private Banking Navigator Survey 2020

### Keeping clients front and center

Careful execution will be essential to enable this huge technological and cultural transformation, as well as agility to evolve the digital products and services on offer, based on rapid responses to customer feedback. Private banks will also need to make sure they proactively address client concerns: half of private banking executives are concerned that digital solutions will lead to a lack of personal attention. Many also see client concerns over data security as an obstacle, and fear clients will find the new services too difficult to use (see *Exhibit 9*).

Success will therefore require an effective combination of high-touch personal service and hi-tech capabilities. The digital channels and tools will offer engaging customer journeys and emphasize safety and security. If this can be delivered, new opportunities beckon, such as making clever use of data to help form stronger connections with clients.

#### EXHIBIT 9

##### Top client concerns



Source: PwC Strategy& Private Banking Navigator Survey 2020

### Different paths to digitization: the role of partnerships

To succeed in their digital ambitions, private banks will need to find the right approach to transformation, carefully considering whether to build or buy solutions, or whether to work with a partner.

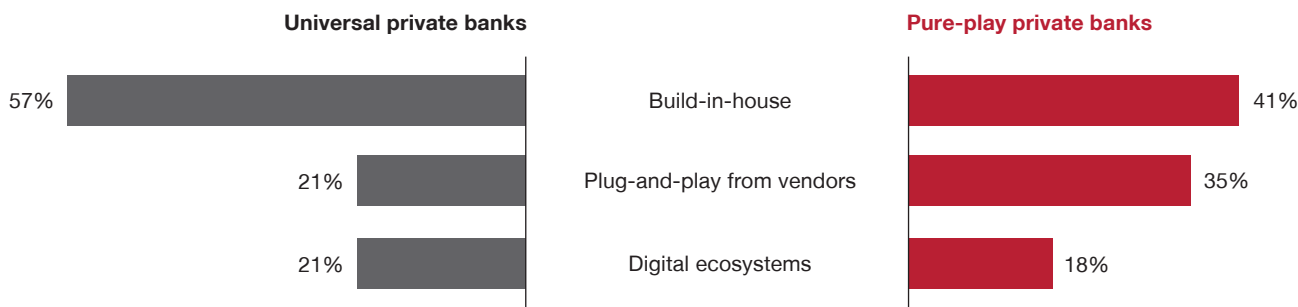
Forming partnerships in the growing wealthtech ecosystem is likely to be a central element of many private banks' digitization strategy. This approach will allow both incumbents and new entrants to obtain mutual benefits, by leveraging their combined strengths and addressing blind spots.

Partnering can also reduce time-to-market, limit investment costs and build upon proven technology and prior partner experience. It can also be a relatively low-risk way to experiment before making any larger commitments, such as taking an equity stake. At the same time, ensuring exclusivity with partners may not always be possible: for building key strategic capabilities, building solutions in-house or making an acquisition can be more advantageous.



Overall, pursuing partnerships in digital ecosystems remains a relatively under-explored approach, with only one-in-five executives citing it as a preferred option (see *Exhibit 10*). Nevertheless, we believe that this trend will accelerate in the coming years.

**EXHIBIT 10**  
Preferred approaches to digitization



Source: PwC Strategy& Private Banking Navigator Survey 2020



Efficiency gains from digitization and the increased scalability of digital offerings could enable private banks to tap interesting growth opportunities, including in the lower wealth bands. The winners in this space will combine the highly scalable digital capabilities created by the most successful wealthtechs with the heritage, credibility, broad product offer, and high-quality service offered by private banks.”



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Innovative banks are already experimenting with diverse digital partnerships (see *Exhibit 11*). The continued expansion of ecosystem partnerships will further support the “democratization” of private banking and increase the added value of products and services offered to the higher-net-worth customer segments.

Instead of recreating what others have already built, an increasing number of banks chose to work with partners with proven technology and experience. This helps them deliver digital solutions to clients more quickly and in a cost-efficient way, and helps build up their reputation with digitally-savvy clients.

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#### EXHIBIT 11

Partnerships can help private banks deliver digital solutions more quickly and at lower cost

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#### Selected examples

##### Scalable Capital

Barclay’s “Plan and Invest” offers personalized investment advice and execution at scale. It extends the wealth management proposition to a lower market segment while ensuring cost-efficient delivery

##### Aladdin

Morgan Stanley’s WealthDesk platform helps advisors deliver comprehensive portfolio analysis and advice, using a risk simulation tool, consolidated dashboards, and a revenue management tool to support client pricing decisions

##### Ten Lifestyle Group

Coutts offers exclusive digital “concierge” services with globally-focused offerings and limited access, to meet the varied demands of the bank’s wealthy clients

##### Canopy

Credit Suisse (Asia) offers clients an automated aggregation and reporting platform to provide investment advice based on an overall picture of clients’ wealth, including both bankable and non-bankable assets

##### Amazon Alexa

Morgan Stanley expanded its digital reach to deliver content and insights to clients through platforms they already use regularly, such as Alexa or text messaging. Data security remains a hurdle to offering full virtual financial assistant functionality

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Source: PwC Strategy& Private Banking Navigator Survey 2020

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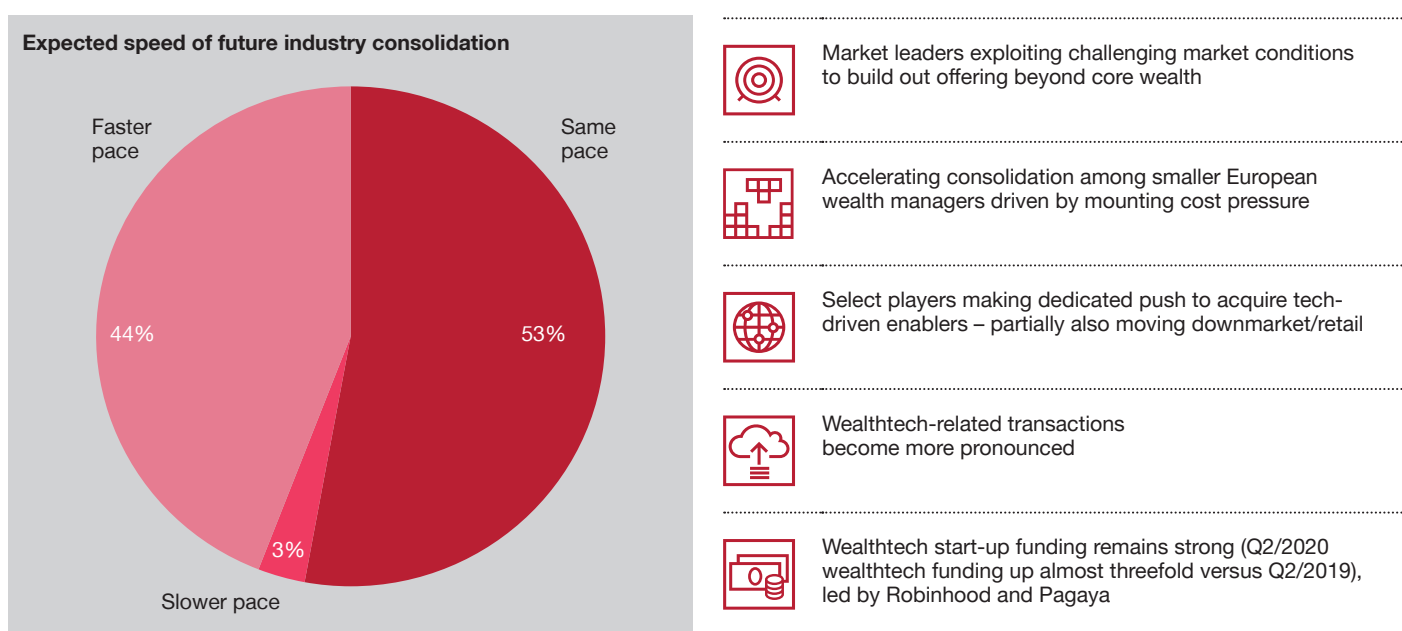
### M&A can also drive digitization

Even with ecosystem plays gaining momentum, we expect the level of M&A activity to remain high, not only as a means to gain scale, but also to acquire key digital capabilities. Some 97 percent of the private banking professionals we surveyed believe deal-making will either continue at its current pace (53 percent) or accelerate (44 percent) (see *Exhibit 12*).

#### EXHIBIT 12

Industry consolidation and tech-enablement have been key drivers of private banking M&A

#### M&A trends in private banking and wealth management



Source: PwC Strategy& Private Banking Navigator Survey 2020

On the one hand, we have seen increasing deal activity among smaller firms as they build scale to respond to increasing cost pressures. This is particularly true in Europe, where cost-income ratios are relatively high and profitability low. The result has been a flurry of smaller deals during 2020 across several European markets. On the other hand, the role of technology in M&A transactions is becoming more prominent. This shows up in two ways: traditional wealth management firms acquiring technology capabilities to enhance their offering; and technology firms combining to increase their relevance in the wealthtech market.

Considering the continuing availability of significant funding for wealthtech ventures, which rose almost threefold to \$1.2bn in Q2 2020 compared with the same period in 2019, it is unlikely that pressure on incumbents will abate. As a consequence, private banks need to have a clear strategy for M&A (for example, by making investments in select wealthtechs). A proactive approach and thorough selection process will be crucial, as well as the capability to unlock the full value of the acquisition.

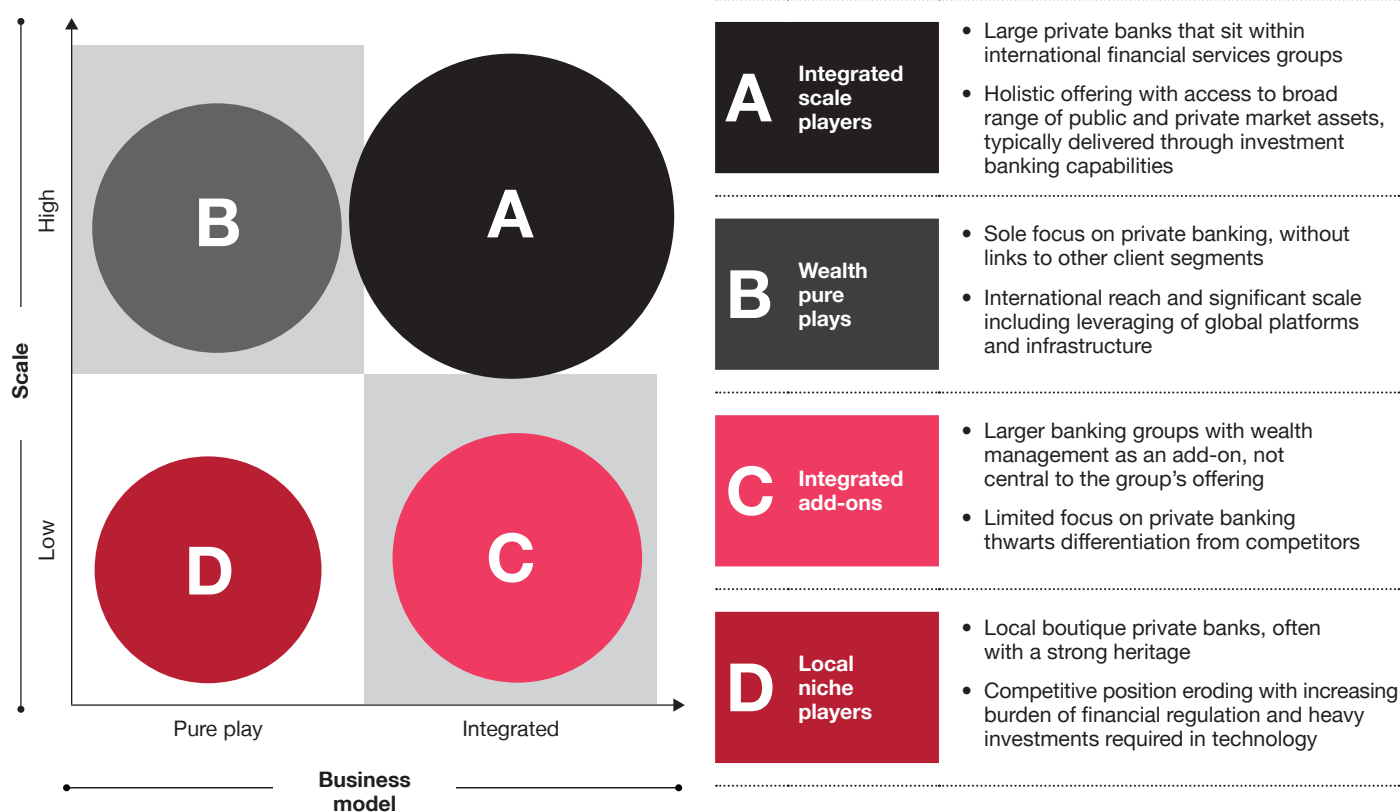
## CHAPTER 3

### Key steps that private banks should follow now

Private banks must respond urgently to the accelerating shifts taking place in their market. We identify four categories of private bank with distinct characteristics and positioning (see *Exhibit 13*).

**EXHIBIT 13**  
Industry archetypes

#### Archetypes of private banking players







Source: Strategy& analysis

All private banking archetypes need to address four critical areas for development: digitization, M&A, partnerships, and the continuing drive for financial/operational improvement (“Fit-for-Growth”) (see *Exhibit 14*).

#### EXHIBIT 14

Strategic considerations for four key areas (not exhaustive)

#### Tailored approaches per private banking archetype

	 <b>M&amp;A</b>	 <b>Digitization</b>	 <b>Partnerships and capabilities</b>	 <b>Financial and operational improvement</b>
<b>A</b> Integrated scale players	<ul style="list-style-type: none"> <li>Actively pursue bolt-on opportunities to further strengthen, or expand, geographic footprint and enrich product proposition</li> <li>Pursue opportunities to strengthen select markets</li> </ul>	<ul style="list-style-type: none"> <li>Leverage scale and group capabilities to develop digital solutions and make bold moves in product and service innovation</li> <li>Show willingness to cannibalize own offering</li> </ul>	<ul style="list-style-type: none"> <li>Use enabling tech partners to enhance business model and accelerate digital transition</li> </ul>	<ul style="list-style-type: none"> <li>Improve cost and capital efficiency to fund innovation and build strategic differentiation</li> </ul>
<b>B</b> Wealth pure plays	<ul style="list-style-type: none"> <li>Actively pursue bolt-on opportunities (incl. team lift-outs)</li> <li>Be open to larger transaction opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Drive digitization at scale (i.e. pursue international/global solutions)</li> <li>Address front-to-back opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Identify tech partnerships to drive innovation and efficiency</li> <li>Invest in human capital and skills to keep pace with fast-changing environment and enhance ability to offer tailored solutions to clients</li> </ul>	<ul style="list-style-type: none"> <li>Increase operational leverage by making fixed costs variable (e.g. SaaS)</li> <li>Maintain critical scale in core markets</li> </ul>
<b>C</b> Integrated add-ons	<ul style="list-style-type: none"> <li>Jointly explore M&amp;A opportunities with larger divisions</li> <li>Identify profile-raising standalone opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Leverage digitization in adjacent divisions for private banking</li> <li>Enhance differentiation via tech (e.g. advisory)</li> </ul>	<ul style="list-style-type: none"> <li>Capture tech opportunities to fill product/solution gaps (e.g. private equity) and improve client servicing</li> </ul>	<ul style="list-style-type: none"> <li>Drive cost efficiency by leveraging group capabilities</li> <li>Focus budgets on client-facing differentiators</li> </ul>
<b>D</b> Local niche players	<ul style="list-style-type: none"> <li>Actively pursue opportunities to gain scale</li> <li>Be open to radical approaches (new business models/players)</li> </ul>	<ul style="list-style-type: none"> <li>Develop digitization priorities</li> <li>Pursue priorities with tech partners to control costs and execution risk</li> </ul>	<ul style="list-style-type: none"> <li>Leverage fintech ecosystem to fill product gaps, reduce client acquisition and operating costs</li> <li>Invest in human capital and skills to keep pace with fast-changing environment and enhance ability to offer tailored solutions to clients</li> </ul>	<ul style="list-style-type: none"> <li>Make cost base more variable using new tech solutions (e.g. SaaS)</li> <li>Seek new revenue opportunities via ecosystem</li> </ul>

Source: Strategy& analysis

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## Conclusion

The COVID-19 pandemic has had a major impact on private banks, even though most expect this to be relatively short-lived. The environment in financial markets is now much more supportive than during the early stages of the pandemic, and most private banks expect M&A-led consolidation – a key source of growth in AUM – to continue at its current pace or faster.

Nevertheless, the world in which private banks operate is undergoing long-term change. The pandemic has accelerated the industry's ongoing, yet sluggish, transition to digital operating models, and digitization is no longer a choice. Private banks will need to find new ways to capitalize on this change, in order to solidify, or boost, their competitive positions.

As usual, there is no one-size-fits-all solution. As we have indicated in this report, private banks must define their strategy depending on the market position they occupy, and their distinctive capabilities. Benefitting from the consolidation trend, using digitization to optimize their existing service delivery and internal operations, or exploring ecosystem opportunities to tap into new products and market segments, are all key elements of successful strategies.



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