

A balance of expectations

In the second part of a three-part interview, Gottfried Leibbrandt, CEO, SWIFT discusses the challenge of pursuing new opportunities while remaining true to its mission.

Gottfried Leibbrandt, SWIFT's new CEO, faces a challenge not unfamiliar to any seasoned executive: ensuring stability, but embracing change. How to maintain SWIFT's world-class operational excellence whilst responding to ever increasing demands for innovative services?

"The notion of customer centricity is as relevant as ever," he says. "But what is needed now is focus.

We have unleashed a massive amount of energy, but like all businesses we have limited resources. We're not planning to conquer the whole universe and I'm not sure our owners would want us to."

To that end, SWIFT is beginning a process of identifying high-impact areas of activity to which it can best apply its skills. "We are launching an internal review of all our projects over the last three years, looking at what we can prune and how we can direct more resources to those with a clear pay-off for the community," says Leibbrandt.



"We do need to grow and we can only do that by focusing on areas that seem to work."

Leibbrandt identifies four recent growth areas that have already exceeded their initial promise. One of these is sanctions screening. "It is very close to our core and a logical value-add to correspondent banking," says Leibbrandt. "Take up has significantly surpassed the original business case."

Business intelligence is another area where interest in the market has exceeded expectations. "With increasing data flows, people want to know more about their traffic and how it compares to others and that's accommodated in our Watch offering," says Leibbrandt.

In the field of connectivity, Alliance Lite2, a secure, cloud-based solution based on a browser and internet connection and the successor to Alliance Lite, is proving popular among low volume users. "Lite was positioned at the lower end of the service bureau market," Leibbrandt explains. "With Lite2 we have developed a technology that our partners can build on to offer their own services, while we take responsibility for basic connectivity, which doesn't distinguish them in our customers' eyes." A fourth growth area is corporates, where, says Leibbrandt, "we are currently hitting the steep end of the growth curve."

Solid foundations

While enthusiastic about the potential contribution that new business areas can make to the future health of the cooperative, Leibbrandt nevertheless remains determined to keep SWIFT's core offering front and centre. "We have a very well defined core mission: to deliver the secure messaging necessary to transact correspondent banking and securities settlement in a safe and highly efficient way," he says. "That mission is by definition fairly risk-averse. As the financial industry's 'rail network', we have to make sure that the trains run on time; the leeway for doing radical things is there, but it has to be in a controlled way."

While SWIFT must be nimble in its operations, none of its members expect it to ape a Silicon Valley start up. "We are a utility for our customers and we have to be clear about that, Leibbrandt insists. "I'd like to develop a set of services around SWIFT that are coherent with it, so that when, for example, I use it for correspondent banking, I also have access to business intelligence, sanction screening and other services that really make the single window come to life."

To achieve that, Leibbrandt acknowledges, the cooperative will need to extend its collaboration with partners. "We are only 2000 staff for an organisation with global responsibilities to 10,000 members, which means we are not going to be able to achieve our ambitions without partners, open platforms and APIs. We want to focus on working with the best partners, offering complementary value, and together deliver on our vision for the future."