

# It's All About Fairness

Banks are male, money focused and rather conservative, distant institutions – right? Not so much if we speak about Bank Coop. With its fair banking campaign, the medium-sized Swiss bank is emphasizing its conscious focus on broader society and offers good services at fair prices. Moreover, the initiative “eva,” a banking concept specifically cut out for women, lets the bank strike out from the rest.

**bgts:** *Mr. Waespi, why do you call Bank Coop “a fair bank”?*

**Andreas Waespi:** We believe that a good quality of service is the key to successful banking and try to offer our clients that good quality at reasonable prices. Our fairness is best manifested in what our customers get for their money.

*You are currently running a fair banking campaign.*

Yes, this is a common marketing campaign that we are running with our main shareholder, the Basler Kantonalbank (BKB). We simply intend to show the common values our companies hold and to underline the close partnership of the two financial institutions.

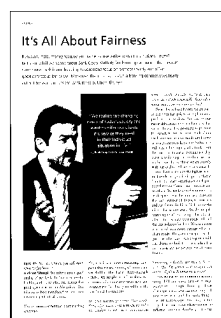
*On your website you state “fair conditions, a fair partnership with clients and a fair conduct towards society and environment” – aren't all banks “fair”? To what extent does Bank Coop differ from other banks with its products and services?*

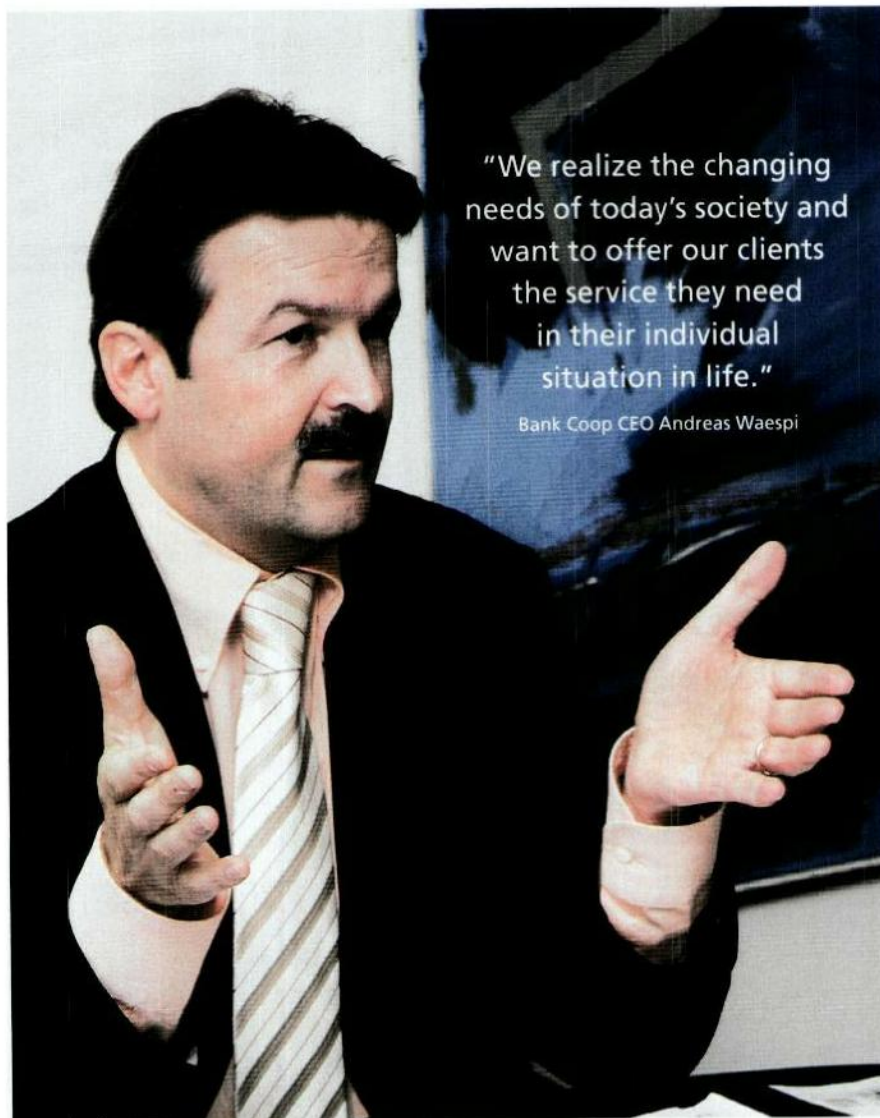
Generally, as I said before, we are concerned with fair prices for high quality products and services. But one of our major differences to other banks is that we produce as few products as possible by ourselves. For example, Bank Coop used to create its own funds until some years ago, but we sold them to Swisscanto and instead buy high quality funds from

them or other financial institutions today. From a wide range of products on the market, we choose those which comply with our quality and fair price standards, so our clients can enjoy the highest benefit. I think this practice is quite different from that of many other banks which produce their own “homemade” products and sell them. We really consider ourselves a service provider at the “interface” between the vast number of financial products and our clients. And it is this focus on the clients that sets us apart. We do not primarily try to sell our own products to our clients, but evaluate their needs and find the ideal solution for them. We also do not want to sell ever more, but just what the client needs. Thus, our concept basically goes the other way round; together with our clients we look for offers tailored to their needs and not for customers for our brands.

*Something definitely different is “eva,” your offer for women that brought you the Prix Egalité. Banking for women?*

Yes, women are an important customer group. Did you know that on average, women tell 21 people about a good service experience, whereas men only tell two or three people? The same thing is true for negative experiences too, but this only shows one aspect where women are different from men. Another point is that





women become older than men and often survive their husbands, meaning that they need to concern with specific financial questions at a certain stage in life. Moreover, women generally tend to deal more and more with financial issues, particularly in Europe and the USA, and there already are a number of countries where the majority of households have women taking care for the finances. This tendency is growing in Switzerland too – you hardly come across men who decide everything by themselves anymore today. It is the mothers who decide where to open a bank account for their children, not the fathers. And with ever more women taking financial decisions for themselves and their families, it is important for us to adapt our services to their specific needs. We also arrange events where we talk about relevant topics for women, such as financial planning for example, and where experiences can be shared amongst the participants. But we also live up to our standards internally! Maternity leave is common practise in our company and we offer many part-time jobs to enable our female employees to keep their jobs after they have children.

*And could you infer anything about the women's readiness to assume risk or, say, their investment preferences?*

Faced with a rather tight budget constraint, women tend to be more risk-averse than men. With a rising budget, their risk preference gradually adapts to that of men. A major explanation for this phenomenon is the lower income of women which means that they rather focus on security and are concerned with a good income in the long run. Men have a higher risk tolerance, but I think they are also generally more risk-oriented than women. How many men do you know who simply know that a particular share is going to rise or just follow

one of those ominous tips from colleagues? Women on the other hand concern themselves more closely with shares and equities before they invest.

*Let us move on to a different topic. You advertise the many advantages of online banking to older clients, but aren't they precisely the one's with the greatest bias against the Internet?*

Actually, the number of the above 50 and 60 year old Internet users is steeply rising and they are statistically the relatively strongest age class using online banking. This may sound somewhat surprising, but our seniors are quite up-to-date in this regard.

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*Speaking of seniors, you run a program called "seniors advise seniors."*

Yes, the main idea here, again, is to better serve the requirements of a specific clientele, the seniors. As an aged person, you normally do not want to put your money in an investment strategy with a time horizon of twenty years. Also, you might not feel too comfortable being served by a twenty-five year old adviser. For reasons like these, we employ a number of senior advisers of age sixty and above particularly for our senior clients who often want to talk to someone of similar age who knows the situation and needs of a 69 year old. These advisers are active people who enjoy working beyond the age of retirement, they open the doors

for senior clients and gain their confidence, help and advise them with their banking issues. Confidence is what matters most; I was surprised to learn how many sixty and even seventy year olds are willing to change their banks despite their age, when they experience a trustful relationship. Seniors are much more active and self-confident than many of us think.

*In the year 2000 BKB acquired the majority of Bank Coop's shares and became the new owner of the company. How do the two banks cooperate and complement each other strategically?*

Bank Coop maintains a Swiss wide distribution network, while BKB is regionally active in Basel and focuses on additional special services in the private and professional banking sector. We work very well together. The basic idea of BKB at the time of the acquisition was to find a way to expand beyond the regional borders as a cantonal bank. Today, our common strategy is very fruitful and existing synergies are exploited according to the standard of best practice.

*Mr. Waespi, thank you very much for this interview.* ■

Interview: Ojand Hadinia, Photos: Paolo Peluchetti

### Bank Coop

Bank Coop is a Swiss all-services bank with 32 offices throughout Switzerland and a strong commitment to sustainability. Its products include a comprehensive range of accounts, business and property financing facilities, commercial credits and expert investment advice with handling of securities transactions. Bank Coop is focused on close client relationships and offers high-level personal banking services. Women can find under the "eva" label a wide range of services designed specifically to suit their banking needs. In December 1999 Basler Kantonalbank (a state bank owned by Basel City canton)

acquired a majority holding in Bank Coop.

### Andreas Waespi

In November 2005 Andreas Waespi was appointed CEO of Bank Coop. Besides this post, he is board member of a number of Swiss financial institutions. Before his transfer to Bank Coop he headed retail banking at Basler Kantonalbank (BKB) for nine years and sat on its executive board. He is a graduate of the Swiss Banking School and furthered his training in international management programs. He embarked upon his banking career with a Swiss bank in Zurich where he held responsibility for a region.

