

# Impact, return, and doing good. And all in a single app.



## Article

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“For the first time we are communicating with clients entirely via digital channels.”  
\_Patrick Fürer, Chief Digital and Operating Officer, LLB



\_No longer do clients have to go through a ten-page contract. With wiLLBe, onboarding takes ten minutes. And it's all digital, of course.

Sustainable investment with sustainable returns, and all from just 2,000 Swiss francs. In its wiLLBe app, the Liechtensteinische Landesbank (LLB) combines positive impact and long-term returns. The project also presents this highly traditional bank to a new generation of investors, and is the first step towards becoming a digital bank. Wolfgang Mair, Head Digital Business Models, and Patrick Fürer, Chief Digital and Operating Officer, describe how this initiative is making private banking accessible.

Invest and do good at the same time? Launched in the summer of 2022, the easy-to-use wiLLBe app from the Liechtensteinische Landesbank (LLB) makes it possible. It was developed in partnership with Ergon. The innovative investment app makes it possible for a broad public to invest in a sustainable investment portfolio. With a relatively low minimum amount of 2,000 Swiss francs, this highly traditional bank is democratising the investment market. “Especially at times in which pensions are no longer secure, everyone needs access to high-quality financial products,” explains Wolfgang Mair, Head Digital Business Models at LLB. “wiLLBe is, therefore, targeted at markets and at a clientele that was previously closed off to us.”

#### **A sustainable balance of risk and return**

It is all made possible by what are known as fractional shares. They allow investors to invest in parts of an equity, instead of just in whole units. That means that even a relatively small portfolio can be as diversified as possible, easing the risk involved. At the banking level, the approach is a minor revolution. “It’s the first time that 2,000 Swiss francs will give you comprehensive, professional asset management,” according to Patrick Fürer, Chief Digital and Operating Officer at LLB. He sees the real technological innovation of

wiLLBe elsewhere, however. In using algorithms to align risk and return – something in which the bank already has extensive experience. wiLLBe adds a third dimension: impact via sustainability. “And that is the actual technological innovation that underlies this product.”

#### **The human factor hand in hand with tech**

Sustainability is essential to LLB. “We believe we have a responsibility to do our bit to protect the climate – and for a world in which we can continue to live in in the future,” says Mair. That involves enabling investors to make sustainable investments. In addition to applying sustainability criteria, the bank uses impact screening for wiLLBe. This means experts taking a detailed look at companies and checking on a case-by-case basis whether the equity is appropriate for inclusion in the portfolio. This requires extensive expertise, the right infrastructure, and plenty of experience to take an holistic view of a share. While the LLB algorithms can do a great deal, this particular work continues to be done by people. “Although the full optimiser is an algorithm, portfolio managers handle the fundamental analysis,” Patrick Fürer adds. Man and machine help each other out here, so that customers with a lower level of assets can invest their money fully sustainably.

Patrick Fürer and Wolfgang Mair

Autonomy  
is important in  
a work setting  
because ...

**... it means progress for people  
and the company alike**

We wrote a slogan on a flag: “Act as if it were your bank.” That’s probably the greatest level of autonomy you can imagine. It results in a mindset that creates satisfaction and progress for the organisation as a whole.

**... it changes the culture**

The entire digitalisation initiative demands a change in culture. The bank’s growth goes hand in hand with a new corporate culture that is centred on autonomy.

**... everyone pulls together**

We want everyone to pull together, right through to the last user story. The key questions are: is it good for our clients? Is it good for the bank as an organisation?

**Clear and simple**

wiLLBe is a digital-only service. For the first time, the bank is communicating with its clientele only via digital channels. The app’s development therefore focused on intuitive operation and a clear customer journey. Onboarding was a particularly important part of this. “When today’s generation downloads an app, if there are any problems that can’t be fixed in five seconds, it’s game over,” says Fürer. Whereas in the past a client advisor would go through a ten-page contract with a client, in the app the risks and conditions need to be set out in a way that is easily understood. “Packaging that in a customer-friendly way, and keeping them motivated, is a great art,” Wolfgang Mair explains. wiLLBe succeeded in this. On average, onboarding takes less than ten minutes, but making things fast and intuitive to sign up is only the start. “We only think of ourselves as successful if we can get someone onboard with wiLLBe and they are still with us a year later.” To achieve that, the bank conducts regular surveys to capture customer needs and satisfaction. The results of these surveys determine where optimisations will be made, and what new features are needed.

**Successful launch**

“As of today there is no comparable product that connects product quality, price and sustainability in the same way as wiLLBe,” says Wolfgang Mair.



“If a client onboards with wiLLBe and is still with us a year later, that’s a good indicator of success.”

\_Patrick Fürer, Chief Digital and Operating Officer, LLB



“As of today there is no comparable product that connects product quality, price and sustainability in the same way as wiLLBe.”

\_Wolfgang Mair, Head Digital Business Models, LLB



“With a product like this it helps to have a partner who thinks along with you from the start, and asks questions.”  
\_Wolfgang Mair, Head Digital Business Models, LLB

\_Is the share a good fit for the portfolio? LLB experts take a close look at the company and its activities in a process known as impact screening.



For him, the success of the app is measured less in terms of direct financial return and more in the number of satisfied clients. The primary success criterion, however, is that the app works at a high level. wiLLBe succeeded in that from launch. It took a total of 20 months from the initial idea to launch, which the bank regards as a highly efficient project. That holds especially true when you consider that the team was not working from a model, but basically had to create the product from scratch. Collaboration with Ergon was intensive, but the long-term partnership paid off once again. “We’ve now been working together for 24 years, so we feel that the team is as much ours as it is Ergon’s,” says Wolfgang Mair. “In Ergon, we have a digitalisation partner that thinks along with us, and doesn’t wait until the specifications are final to start work.” The results speak for themselves. The app allows users to define their investment preferences or add savings options. Other financial institutions, such as banks and insurance companies, are also following the app with interest. “There is not much I want to say about that right now, but we are open to partnerships for individual features,” says Mair. What exact form that will take remains to be seen.

### **Blueprint for the bank of the future**

The app is the first flagship in LLB’s new overall strategy. “We see wiLLBe as the first step in our digital transformation,” says Patrick Furer. “Digital onboarding offers the blueprint for future digital onboarding for the whole of LLB as a bank,” explains Wolfgang Mair. Of course, onboarding for the bank is much more complex and requires many more options, such as special cases, joint accounts, exceptions and power of attorney arrangements. That said, wiLLBe has smoothed LLB’s path towards digitalisation. The app provides the first proof that this tradition-steeped bank can be competitive in a digital environment. More evidence will surely follow. />

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