

## The human touch

By Phil Brown, Head of Global RM, Sales & Client Service at Clearstream

If the pandemic has taught us anything, it would be that things you may take for granted today, may simply not be the case anymore tomorrow: that it's okay to shake a stranger's hand, for instance, or attend a rock concert (or in my case, with teenage daughters, a pop concert!). Much has been made of the way Covid-19 has changed business, especially in sales and relationship management, even in industries so comparatively little affected as post-trading. And it has. But it's also important to remember that post-trading was already transforming.



One thing Covid-19 showed me about our industry was how technologically advanced and resilient it already is. At Clearstream, and all of Deutsche Börse, the peak of the lockdown saw around 95 per cent of all employees and most of our customers working from home. But thanks to how digitised the industry already was, financial infrastructures were still able to ensure continuous provision of safe and secure markets – even in times of high volatility.

### **The essence of client relationships**

However, the pandemic has undoubtedly further accelerated digital transformation: especially in sales and relationship management. With social distancing now being a part of our day-to-day reality, traditional on-site meetings and face-to-face communication have given way to phone calls, video conferences and webinars.

If you'd asked me earlier this year what I see as the essence of client relationships, I would have said: personal contact. Personal relationships, founded on years of trust and mutual understanding, are what build the basis for lasting business relationships. In a world where many products have become commoditised, this is the key to differentiating a company from its competitors. The recent pandemic has made these lasting relationships with customers even more important.

### **Relationships in a transforming industry**

This is even more important as we are in an industry that is currently transforming. Cost pressure and industry consolidation are driving concentration within the post-trading industry, opening opportunities for true partnerships with clients and increasing the importance of utilities set up as joint ventures, such as the proxy-voting service Proximity. Changing issuer and investor needs, technological innovation and ongoing regulatory pressure will further change the competitive landscape, requiring constant adjustments of relations between market participants and financial market infrastructures.

In this unique environment, it is essential to keep cool in the face of seemingly ever-shifting dynamics, priorities and communication channels. Especially now, it is key to get back to the core of what sales and relationship management needs, especially in times of social distancing: a personalised and human-centric approach in order to forge more meaningful connections with customers. Despite the welcome increase of automation and digitisation in our industry, the human touch will never run out of fashion. The incredible enrichment brought by the diversity of human connections are what brought me to and keeps me in a front-line client role. I'm grateful that, even in these times of social distancing, the enormous value of human relationships, both commercially and from the point of mental well-being, remains as strong as ever.