

interview

ALEXANDER BOLDYREFF, CEO, TEAMBANK

1. Tell us about yourself.

Essentially, I guess I have seen and managed everything under the sun in retail banking. Having started with an apprenticeship with one of Germany's major banks, I was able to quite rapidly move on to various international top management positions before joining TeamBank in 2011 as CEO. And all this culminated in me believing in one major tenet: developing highly scalable products always from the viewpoint of the customer. About the private person Alexander, I live with my wife and four children near Hamburg in Northern Germany. They always make sure I stay down to earth.

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2. In a few words, what are the main activities and the market positioning of your company?

We are a member of the DZ BANK Group and the central provider of consumer finance solutions for the network of cooperative banks in Germany. This network has approximately 30 million private clients, more than 13 thousand domestic branch offices and a market share exceeding 19 percent in the personal loans market. Our German signature brand easyCredit is positioned to provide fair personal liquidity management solutions. This approach enabled us to grow significantly over the past years.

3. What are in your views, the biggest threats, challenges and opportunities for the consumer credit industry going forward?

Understandably for the time being, quite a few banks tend to prioritise topics like compliance, legal, and regulation-related activities. But there is one not so obvious downside to this: products may face a certain commoditisation and customers will not be offered highly innovative solutions. And having learned from other industries, retail clients have gotten used to innovative offerings! Despite this, I actually see an abundance of opportunities in the markets these days. Digitalisation and the networking behaviour of modern society

almost spell disruptive innovation. But for all I know, you need to fast-forward IT systems and intelligence architectures. This is why we have been investing heavily in these areas.

4. Are there recent technological evolutions which could radically impact the consumer credit industry? Are some of the latest technologies enabling significant effectiveness / efficiency improvements which were not possible in the past?

Most certainly, these would be the same technologies that enable us to benefit from the developments I mentioned before, i.e. customer

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analytics, data lakes, new security protocols, encryption, to name but a few. They offer an all new kind of agility that is going to evolve into a market shaping factor. Besides, a very interesting aspect here is to embed these technological developments in overall corporate and risk strategy.

5. If you had the power to change one thing about the consumer credit industry, what would it be?

Kill complexity. And I am actually not talking about internal processes. I mean for the customer. Simply make all products fair and easy. Coincidentally, this is also part of our company's vision statement.