

# Navigating the Future of Private Banking and Wealth Management: Insights on Leadership and Culture

■ By Tade Fayomi and Rian Raghavjee

Egon Zehnder recently facilitated a dinner event for ten distinguished leaders in the private banking and wealth management industry, representing £800 bn in assets under supervision. We brought together a diverse group of individuals, including platform wealth managers, bank-owned private banks, and boutique firms. Attendees ranged from finance directors, client coverage leaders, P&L managers, and operations heads.

This diversity of perspectives set the stage for a rich and engaging discussion on the evolving landscape of the industry, with a particular focus on leadership and culture, summarized below.

## The Evolving Landscape: Challenges and Opportunities

The COVID-19 pandemic has left an indelible mark on the private banking and wealth management industry. Leaders now face a more complex world, requiring them to be well-versed in a wide range of subjects. As one Chief Operating Officer noted,

**“As leaders, given the complexity in the world, we are having to know so much about so many things. A jack of all trades.”**

The marketplace is also consolidating, leading to integration challenges. Effective leadership in this context demands empathy and authenticity. As one participant put it, “This consolidation in the industry means you have to win hearts and not just minds to bridge culture.”

A head of client coverage highlighted the importance of focusing on three key areas: people, technology, and clients. She emphasized the need to remain agile and responsive, stating, “It’s crucial to always be experimenting—not just running false pilots, but actually trying out new things.” This sentiment was echoed by many in the room, who agreed that the ability to adapt and innovate is essential for leaders today.

## Embracing Radical Transparency and Technology

In an era of increasing transparency, compensation structures and leadership decisions play a crucial role in shaping culture. The debate between Financial Planners and Investment Managers continues, underscoring the need for a balanced approach.

Technology’s role in the industry remains a topic of discussion. While private banking is

relationship-led, digital tools serve as enablers rather than replacements. Clients still value human touchpoints at critical life events. However, the new generation of digital natives may require less traditional advice. Wealth managers must embrace agility to address diverse client needs effectively.

Segmenting clients based on their needs rather than their value is a promising approach. This requires better listening and empathizing to provide targeted support and automated advice for simpler needs. “Let’s start by asking the question, ‘What is advice?’ Do we really know what this is? What is the value proposition?” one leader queried.

## “You need radical transparency.”

Protectionism was identified as a barrier to progress, with a call for leaders to be vulnerable and communicate more openly. “You need radical transparency,” one leader commented. There was a shared recognition that no single executive has all the answers, and that a collective effort is required to navigate the complexities of the industry.

## Leadership Focus for 2025

Looking ahead to 2025, industry leaders identified several key focus areas:

- Experiment and innovate: Embracing innovation is essential for staying relevant in a rapidly changing landscape.
- Be vulnerable to connect and inspire: Vulnerability fosters genuine connections and inspires teams.
- Overcome insularity: The industry must remain open to change, and new ideas to thrive. "If we are not open to change and to new ideas, then we die," one leader warned.
- Listen to advisors: Frontline advisors offer valuable insights into client needs and preferences.
- Leverage data and insights: Effective use of data can drive better decision-making and client outcomes.
- Communicate regularly and transparently: Traditional cascade and waterfall communication styles are ineffective, so leaders must prioritize regular and transparent communication to ensure alignment and agility.

**"We are at an inflection point and need to find ways to be relevant,"**

– one participant observed, highlighting the urgency of these focus areas.

## Building a Stronger Culture

To foster a thriving culture, leaders must prioritize discipline, focus, and heart, says a leader catering to Ultra High Net Worth Individuals and Family Offices. Regularly connecting with the team is vital, as is sharing a clear vision and expectations. Providing context and being consistent in leadership actions are also crucial. Leaders must gain buy-in and trust from their teams, as well as from clients.

Open-mindedness and curiosity are essential traits for leaders in this evolving industry. Moreover, making the workplace enjoyable and exciting, particularly on the technology front, can boost morale and engagement. "Have a great time! Make it fun! The technology side is very exciting!" one leader enthused.

"You can't cut your way to greatness," a Chief Financial Officer reminded us. Leaders must understand that their roles on the executive committee require a broad, firm-wide perspective. Thinking horizontally and avoiding siloed agendas are essential for effective leadership.

**"You can't cut your way to greatness."**

The distinction between "complicated" and "complex" issues should also be on the executive committee's agenda. Addressing complex challenges

requires a different approach, one that prioritizes collaboration and holistic thinking.

## Looking Ahead: Leading with Adaptation and Innovation for Long-Term Success

The private banking and wealth management industry stands at a critical juncture. Leaders must navigate a complex landscape with empathy, authenticity, and a commitment to innovation. By embracing transparency, leveraging technology, and fostering a strong culture, the industry can thrive in the years ahead.

As we move forward, let us remember the words of one of our participants: "We are at an inflection point and need to find ways to be relevant." The future of private banking and wealth management depends on our ability to adapt, innovate, and lead with heart and mind.

We hope these insights will inspire and guide those working in the private banking and wealth management industry in the UK as they prepare for the challenges and opportunities that lie ahead.

## About Egon Zehnder

Egon Zehnder is the world's preeminent leadership advisory firm, inspiring leaders to navigate complex questions with human answers. We help organizations get to the heart of their leadership challenges and offer honest feedback and insights to help leaders realize their true being and purpose.

We are built on a foundation that supports partnership in the truest sense of the word and aligns our interests with the interests of our clients. Our 600 consultants across 66 offices and 36 countries are former industry and functional leaders who collaborate seamlessly across geographies, industries and functions to deliver the full power of the Firm to every client, every time.

We partner closely with public and private corporations, family-owned enterprises, and non-profit and government agencies to provide executive search, leadership solutions, CEO search and succession, board advisory, and diversity, equity & inclusion.

Our services include discovering leaders, developing leadership, advancing governance, shaping successions, and unlocking transformations. We partner with Mobius Executive Leadership to offer highly experiential, personalized and transformational programs for senior leaders.

We believe that together we can transform people, organizations and the world through leadership.

For more information, visit [www.egonzehnder.com](http://www.egonzehnder.com) and follow us on [LinkedIn](#) and [X \(former Twitter\)](#).

## For more information:



**Tade Fayomi**

London

[tade.fayomi@egonzehnder.com](mailto:tade.fayomi@egonzehnder.com)



**Rian Raghavjee**

London

[rian.raghavjee@egonzehnder.com](mailto:rian.raghavjee@egonzehnder.com)