



# Customer-Centric Finance

Nordnet is helping people across the Nordic region take greater control of their financial future by offering extensive online services. The company strives to be the provider of choice by remaining customer focused.

Images courtesy of Nordnet

**I**n August 2012, Håkan Nyberg was appointed CEO of Nordnet. He brought decades of experience to the role, particularly his keen customer focus and understanding of online finance. “In terms of my educational background, I have a Masters in Science and Engineering with Applied Mathematics, which is not the norm. I think I’m the only bank CEO, at least listed in Sweden, that has a Masters in engineering; all the other guys are Masters in economics. However, it has not been a disadvantage for me in my career; I think it has been a fantastic advantage for me, because I’m good with numbers and I understand them.

“I’ve been in financial services for more than 25 years, even though I started out working in IBM as a sales representative, and after that I kind of slipped into financial services, and I’ve remained with that up until now. I would say that I’ve been privileged because I’ve always had super fun jobs with a combination of P&L responsibility, leadership, and also business and

product development. For instance, I worked for Swedbank in 1999 and I was responsible for their internet banking, taking that into the new millennium, and boosting it.

“We did some fantastic stuff, taking on new customers, but also building new functionality. For instance, I led the bank joint project creating the authentication system that we call Bank ID here in Sweden. So a lot of P&L, leadership, but also a lot of product and business development. Before I got this job, I was CEO of another Nordic business—a credit card business—a joint venture between Swedbank and Barclays, called EnterCard. I started there in 2005 and built that almost from scratch.

“And now I’m here as the CEO of Nordnet, which is a listed company on the Stockholm Stock Exchange. We have a pan-Nordic footprint, so we operate in Sweden, Norway, Finland, and Denmark. And we actually sprang out of the first internet era in 1996 with a number of entrepreneurs wanting

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- Håkan Nyberg

to democratise stock trading by using the internet as the vehicle. So that’s how Nordnet started, and now we’re a pan-Nordic bank.”

One of the major challenges for Nordnet, along with many other financial providers, has been the increasing legislation and government intervention in the industry. “We’re not only a bank, but we’re an insurance company, and everyone who works the business knows that the regulators are coming with a flood stream of new regulations. So that is one piece of the equation; one element of the challenge—to actually adopt all of those new regulations and be compliant without losing focus on our customers and doing good things for them.

“I think that is a balance that I’m really pleased we have put in place. So we’re doing stuff to be compliant and we’re taking new regulations as an opportunity to do things better, whether it’s more automated processes, or straight through processing, or what have you; but not losing focus on investing in coming out with better >



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stuff for our customers and keeping them happy. I think that is the equation and I think we've found the balance. But that's only the overall picture, of course."

Another catalyst for change and development in Nordnet has been the ubiquity of technology in banking and, indeed, across our

everyday lives. "I think Nordnet is technology, and I usually say that banking is IT and people. And that is still the case. Without technology, we would not have been able to build Nordnet. We started out as a digital company and we still are a digital company; that is, based on technology. The challenge going forward is to continuously modernise our technology platform and try to avoid coming to a cliff where we need to climb a mountain; instead, we continually modernise it so it's up to date and can deliver good things for our customers."

As technology continues to evolve and become a crucial aspect of business everywhere, Nordnet recognises the importance of suppliers in making these leading-edge technologies available. "Our suppliers are essential. Whether they are only technology providers or if we use them to help leverage their technology, they are vital. In terms of what we should be really good at, it's understanding our

customers through analytics and also designing and building a great, superior customer experience. And then we are dependent on our suppliers to help us do that—provide the technology but also help provide better services to our customers."

Håkan was brought into the business due to his customer-centric mentality, which the board hoped to further instil across the organisation. "What we're doing right now is developing and building our analytic capability, so we're building a data warehouse as we speak; I just spoke with my chief analytics officer who's on my management team. We're also implementing analytic tools and we're also building tentacles to capture data around customers and customer behaviour. So we're taking a scientific approach to it in order to understand our customers better.

"Another thing that we just did is implement an innovation portal on



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"Another megatrend that also goes hand-in-hand with digitalisation is the rise of social phenomenon. There is a common phenomenon where we share our photos on Instagram, and share what we did on Friday nights on Facebook, and professionally we use LinkedIn, so through this social phenomenon, this social drive, we can see a rising services sector. For example, crowd sourcing on equity, or funding, or peer-to-peer lending, or peer-to-peer car rental—it's like almost everything is out there. We're trying to also ride on that and raise the trend of social phenomenon, so now we're actually taking investing to the social arena.

"In a couple of months' time, we will make it possible for our customers to make their stock and mutual fund portfolios social or public on our platform Shareville, so they can actually share their portfolios with other customers and inspire each other to make better investments and savings. We can attract more customers and make our customers more active. So that is a thing we're doing as we speak and, I think, is very much the future."

As one of the first online brokers in the industry, Nordnet has expanded its capacities to various other financial services that have shifted towards online. The company has a vision to become the leading bank for savings by 2018, making it the customers' choice for savings, whether as a day trader or for longer term savings that aid clients in their retirement. With technology playing a vital role in how the industry develops, Nordnet is investing in partnerships and new technology that will accommodate a changing financial sector. •

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our intranet, and that is to capture all the ideas that are within the organisation and use a voting system to distil the best ideas. So we're using the power of the crowd internally to distil the ideas, and our thinking is that if we can do that and use that innovation portal internally and make that work, we can also bring that to our customers to help them feed and nourish our product development. We have asked our customers and potential customers if they would like to personify us; if Nordnet was an individual, a human being, how should it be? And they said we should be smart, curious, honest, and committed. And that is what we try to deliver and try to live up to."

Håkan believes that the growing digitalisation of financial services places Nordnet in a good position to provide modern solutions for clients across the Nordic region. "I think we have a very bright future. We are privileged to have a digital business model, so to speak, and no bricks-and-mortar legacy. There is a galloping, accelerating digitalisation of the whole world and our lives, and also the financial services industry. With that comes a different customer behaviour and also a high degree of transparency, so with just a couple of clicks people can find the best alternative, whether it's shoes or financial products, and I think that megatrend creates a tailwind for us.

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