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Chief Technology/Chief Operating Officer of the Year: Oliver Bussmann, UBS

By
Anna Irrera

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In 2014, UBS chief information officer Oliver Bussmann said in an interview that he believed blockchain had the potential to trigger massive simplification of banking processes. It was a noteworthy remark.

While blockchain's potential had been discussed by venture capitalists and tech enthusiasts for some time, bank executives were shy of even saying the name of the technology underlying bitcoin due to its association with shady payments such as buying illegal drugs online.

Bussmann is one of a new breed of bank CIOs, hired from outside banking to provide fresh thinking. His remarks were just one sign of his intent to tackle his role in a way very different from traditional bank CIOs.

German-born Bussmann joined UBS in April of 2013 from software multinational SAP where he served as CIO and helped the firm translate emerging technology trends, such as cloud and mobile into concrete products. Prior to SAP, Bussmann spent nine years at global insurer and asset manager Allianz, where he held senior technology roles both in Germany and in San Francisco.

Rare for a senior banking executive, Bussmann is an active user of Twitter, where he has

more than 13,900 followers. He regularly posts blogs on LinkedIn.

Under Bussmann's guidance UBS has also strengthened its outreach to technology startups. In August it launched a global competition for young companies and entrepreneurs to come up with innovative solutions four key challenges facing banks in the future: providing better customer experience, improving their product offering, strengthening security and increasing efficiency.

The bank has received 600 applications. "We were blown away by the response," Bussmann said. But it's not all beanbags and table football. In line with its cost-reduction goals, under his watch, UBS is in the process of simplifying its legacy IT systems and reducing the number of applications it runs on.

The bank is investing 1.5 billion Swiss francs in a common, simplified IT infrastructure and application portfolio over three years starting in 2015. Around 30% will be on infrastructure modernisation, the remainder on business processes, application simplification and its IT operating model.

Bussmann said: "We are investing heavily, modernising our infrastructure to be state of the art." Part of the process will involve migrating a large part of its employees from laptops and desktops to a virtual desktop system.

UBS has also recently set up a subsidiary company which will carry out support services for the group's businesses, in line with post-crisis rules aimed at preventing "too big too fail" scenarios.

While it has not disclosed which middle and back-office functions will be transferred to the service company, the goal is to ensure that the bank can maintain continuity of these services in case one of its businesses fails.

Bussmann said the bank is thinking of how this service business can be commercialized going forward. He believes that banks might merge these service businesses going forward.

He said: "We believe that in the future, as mergers are getting very difficult, because regulators have become more sensitive about how big banks come together, you will see those service businesses coming together."

He sees scope for pooling expertise in blockchain too, saying the next step will be for the banking industry to agree on common blockchain standards and get the regulators on board.