



Private Banking

Private banking provides wealth management services to high net worth individuals and families.

Job examples

private banker, operations officer

Can you imagine yourself working in a bank and one day your favorite singer walks into your office and tells you that she wants to be your client? In private banking, one provides wealth management services to high net worth individuals and families. But how are you going to deal with a customer of that caliber?

Competencies

A key work to understand private banking is that it has to be very 'personal'. You are dealing with individuals whose business means a lot to you and to the bank you work for. What are required are not simply technical understanding of the economy and the financial conditions, but the various personal and emotional inclinations of your client. Here are some competencies that may be required of those who succeed in private banking:

- **Emotional competencies**

You need to be able to manage the emotional ups and downs of your client in different market conditions. It may not be easy as the stakes can often be high for private banking clients. As you go through this with your client, you need to be able to manage those of your own too.

- **Knowing client expectations**

The only thing that is common in your clients is their wealth. Other than that, each client is different as far as expectations for wealth management are concerned. It is important that you understand their expectations. To do this well, you need to have a good understanding of the client's personality, business, and perhaps even private or family situation and needs.

- **Gauging risk appetite**

A key aspect of investment is risk. Apart from the technical calculations, you need to know the risk appetite of individual clients and how risk is perceived by each of them. It is only based on this knowledge you can offer them the wide spectrum of financial and investment that may suit your client's preferred way of taking risk and the risk they can face.

- **Patience and trust**

A lot of patience is needed to build up the trust and emotional bonding that which are the key to success in private banking. As your main task is not to make a quick dollar but to win over your client's trust in you and the bank you work for.

- **Social competencies**

In this line of banking, you must be prepared to 'socialize' in various up market settings to build stronger ties with current clients and to meet prospective new clients.