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## OCBC Securities launches new initiatives to boost broking business

By Frederick Lim, Channel NewsAsia

SINGAPORE : Stockbroker OCBC Securities has embarked on several new initiatives to equip itself for further growth.

The initiatives are focused on four key areas - improving customer relationships, increase cross-selling of products, building talent, and investing in new technology.

The securities firm, which currently holds a market share of 10%, has set a target of improving its revenues by 30% once all the initiatives are fully implemented by year's end.

OCBC Securities says that in the past, the stock broking industry paid insufficient attention to customer service.

Much of the interaction with customers was transaction-based, with brokers doing not much more than just executing orders for clients.

But OCBC says the lowering of brokerage fees has meant that brokers cannot survive on order-taking alone.

It has therefore put together a framework for the cross-selling of other investment products, including wealth management products from its parent OCBC Bank.

"Customers today are more sophisticated, they don't just want a stock trading account. If you understand their investment needs better, we can sell a range of investment products to them. The bank also carries a wide range of wealth management products and that's where the cross-selling effort will be effective and beneficial to customers," explained Hui Yew Ping, managing director of OCBC Securities.

OCBC Securities says that, based on its surveys, customers talk more often to their brokers than to their bankers. So it believes that this forms a good basis for building long-term relationships.

One out of every five of its customer accounts is active, compared to the national average of one in eight.

Recent data also shows that cross-selling works.

For OCBC Securities, one-quarter of its revenue now comes from alternative

investment products, foreign exchange and margin interest.

The company has introduced a rigorous three-month training programme for new dealers as part of efforts to build up talent.

And OCBC Securities has also spent \$1 million on new technology to upgrade its trading platform so that brokers can execute customer orders more quickly and efficiently.

- CNA /ls