



## Case Study

# Service First: VZ Depotbank uses RAQUEST to further increase customer satisfaction

### Summary

In order to offer their customers a holistic service, VZ Depotbank decided in 2020 to further expand its foreign withholding tax reclaim service using RAQUEST. The software that allows to submit applications for withholding tax reclaims digitally offers a

high degree of automation and will replace the previously time-consuming manual process completely. After a quick implementation phase of only one year, VZ Depotbank has started into a productive test run with first clients in April 2021.

### Background

VZ Depotbank is based in Switzerland and was founded in 2007 as a wholly-owned subsidiary of VZ Holding AG. As an independent enterprise of the VZ Group, VZ Depotbank employs more than 140 people. Its core business focuses on custody and account ma-

agement for private clients and the processing of securities transactions, primarily from the asset management of VZ Group's clients. With a focus on retirement planning and retirement financing, VZ Group manages over 25 billion euros in client assets.

### Requirements

As a transaction bank only, VZ Depotbank specializes in securities trading and supports investors in building their assets by means of shares, ETFs and funds. VZ Depotbank places a special focus on comprehensive, customer-oriented services, including tax issues. In order to support customers in reclaiming foreign withholding taxes, VZ Depotbank has until recently assumed a number of tasks in the reclaiming process at the request of individual

investors. This has been a challenging process both in terms of internal processes and service. „The process was time-consuming, prone to errors, had to be done completely manually, and simply lacked holism," says Marco Weber from VZ VermögensZentrum about the decision to introduce a software that covers the withholding tax procedure.

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I found the cooperation with the RAQUEST team to be very pleasant and competent.

Marco Weber, VZ VermögensZentrum

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### Solution

At the beginning of 2020, the bank decided to further expand its customer service using the RAQUEST software for the reclaim of foreign withholding taxes. „Our goal was to handle the entire reclaim process from a single source and as simple as possible," Marco Weber explains. After two initial introductory workshops in Switzerland, all further stages of the project (except product training) were conducted digitally because of restrictions due to the

corona-pandemic. Integration, test-preparation as well as go-live were carried out by RAQUEST remotely. Challenges that occurred during the first phases of the project were mostly related to the internal IT-infrastructure. These included issues concerning the interface, process set-up and powers of attorney, which were all resolved comprehensively and promptly. „The actual introduction of the software then turned out quite easy," Marco Weber concludes.

### Result

With an introduction phase of only one year, VZ Depotbank succeeded at a particularly speedy implementation: „Our key interest was to set up everything as standard as possible and to waive any special requests. Since we mainly use the software for completion while managing customer correspondence using our own tools, we were able to put our main focus on efficiency and scalability," Marco Weber explains the quick success of the project. RAQUEST will operate at break-even and be able to significantly simplify the time-

consuming and cost-intensive manual application process for withholding tax reclaims. Furthermore, with the help of RAQUEST, VZ Depotbank will be able to further expand its tax-related customer service for selected clients. At the beginning of April 2021, VZ Depotbank started an initial test phase with selected customers while simultaneously collecting their investor's powers of attorney. Thus, following a productive test phase, all of their clients will soon be able to profit from the service of withholding tax reclaim.