

# 10 ways to thrive in Asian wealth management over the next decade

## INCREASE RECURRING FEE INCOME - TO 30%+

Move from a focus on single trades to one on portfolios, to drive annuitised revenue via discretionary mandates and managed advisory services. This involves raising bankers' conviction levels, skills-set and knowledge.



## TARGET SPECIFIC CLIENT SEGMENTS

Be more focused on specific and distinct groups of clients where the individual proposition and core capabilities match and can add value.



## BRING BACK MORE PERSONALISATION

Despite the need to industrialise parts of the business and embrace efficiencies via technology and digital tools - organisations must augment this with a strong human element by personalising the offering.

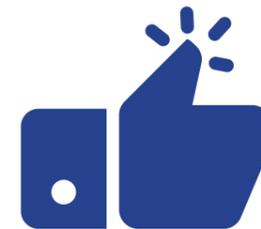
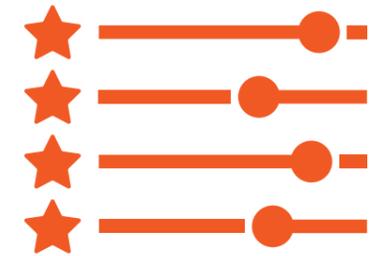
## INVEST CAREFULLY IN AI AND BIG DATA

Provide more relevant, contextual and timely information via artificial intelligence and big data - as part of the need to improve client communication, including apps to deliver updates and enable clients to place orders.



## DEVELOP MORE RELEVANT SKILLS FOR RMs / ADVISERS

More focused training for RMs / client advisers to give them the skills and competency to foster more meaningful client relationships - to ultimately deliver solutions that breed intimacy and 'stickiness' to the bank, and therefore more consistent and stable revenue.



## ALWAYS ACT IN THE CLIENT'S BEST INTERESTS

Set the right 'tone from the top' to create a culture and set of ethical values to eradicate undesirable behaviour and incentivise the right conduct that will be more likely to deliver positive customer outcomes.

## SATISFY THE PREFERENCES OF THE NEXT GENERATION

Tailor the service and solutions to the next-generation - who tend to be focused more on value and less on existing relationships.



## CREATE CLIENT-CENTRIC KPIs FOR RMs / ADVISERS

Change the remuneration policy to align the interests of clients and front-line staff by paying RMs on productivity that also incentivises all-round performance - including client satisfaction, risk control, outcomes and ethics.



## GET MORE ACCESS TO LOCAL MARKETS

Develop more onshore business - either by setting up new offices or partnering with local firms - in expectation of more funds being repatriated and a lower incentive for clients to use wealth managers offshore.



## SHIFT THE FOCUS TO WEALTH SOLUTIONS

Move away from a reliance on ever-more commoditised investment products to solutions to protect, preserve and pass on wealth between generations. A growing share of wallet will go to bankers who help solve a client's core business- and family-related issues.