

360-ProVestment: A Digital Advisory for Holistic Financial Recommendations

Michael Gerber, founder and CEO of Fintech 360F, believes his firm's patented '360-ProVestment®' advisory solution offers the ideal combination of automated and completely unbiased product recommendations that are continuously refined via the built-in machine learning and tailored ultimately to the client's exact situation and numerous possible changes in their lives ahead. The outcome 360-ProVestment® unfolds will, he told the audience at the Hubbis Digital Wealth Management Forum, significantly improve new business and also cross-selling and up-selling potential for private banks and wealth managers, as well as making the RMs' lives much easier and the client experience more fulfilling.

GERBER IS A 20-YEAR VETERAN IN THE CONSULTING BUSINESS for financial services and within less than three years of launching the company and releasing the 360-ProVestment® robo-advisor, Singapore-based 360F is already winning important clients in South East Asia and the Middle East, and now has its eyes set on Europe and Greater China.

360F's core product is the trademarked '360-ProVestment®', which Gerber believes is the market's first solutioning assistant that maximises financial well-being, helping insurers, banks, wealth managers and advisers to better deliver practical and useful advice.

Constructing bespoke ideas

360-ProVestment® automates the construction of a holistic financial solution, Gerber told delegates, adding that this maximises the client's overall financial well-being by finding optimal financial products for the bespoke clients' profile.

"360F is the only company globally, to our knowledge, that can create a financial GPS for the customer showing the right path covering protection and investments products," he told the delegates.



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“In a poll conducted at this Forum earlier,” Gerber noted, “more than three-quarters of you here today indicated that too often conversations with RMs are disappointing for the RM and for the client. But the reality is that nobody can predict the future and in the RM’s job it is impossible to capture all the different facets of any one client facing numerous market eventualities and personal development like death, critical illness, unemployment.”

Imagine a future...

But imagine, said Gerber, if the customer’s profile could be encapsulated into a mathematical equation, then that profile could be stress tested against all potential scenarios and including the many different variations of the client’s future, his family, the market conditions, the client’s health, so on and so forth. Then the algorithm can come up

with product recommendations that represent the optimal mathematical equation, the digital life partnership that this customer can have. “The result,” Gerber commented, “is therefore effectively an outcome far closer to achieving financial ‘happiness’ for that client.”

And this, Gerber explained, is precisely what 360F offers. “The 360-ProVestment®,” he elucidated, “is a product recommendation engine where we can compute up to 40 million simulations on every single potential client from today to his death. The software then comes up with the optimum constellation of recommendations for the customer corresponding to his priorities. Ultimately it is all about protection and investment, which is how we came up with the name 360-ProVestment.”

Gerber delved into more detail to explain how it works, in simple terms.

“We take all your input parameters as a customer and create about 300,000 random scenarios,” he elucidated. “We then stress these scenarios throughout 40 million simulations. The result is an optimised set of parameters that help the client best survive through these all stress scenarios, which might include such eventualities as divorce, financial market crises, critical illness, death in your family and inheritance, crises or successes driven by leverage and so forth. The optimal outcome emerges from these simulations at literally the click of a mouse.”

A new dawn

The financial health check triggers are driven by information that comes from the roughly five-minute questionnaire that covers all the usual data on an individual, as well as risk attitudes and preferences,

and then 360F begins the simulation. “The tool is so effective because it works with highly structured data,” Gerber noted.

Gerber said that due to computer power limitation, historically this has not been possible, but with 360F’s solution, this can now be achieved seamlessly and optimally by the banks, insurers and of course by the RMs they employ. “To our knowledge,” he stated, “nobody can do this apart from us.”

Great opportunities

Gerber reports that the most prominent growth channel in the banking world in Asia and beyond currently is the bancassurance channel and that 360F is working with the big banks primarily where they see the opportunity to sell insurance products.

Looking ahead, Gerber sees two critical challenges for the banks and therefore core opportunities for 360F. He sees that in more mature markets, primarily where they have a big client portfolio, the banks have the challenge in increasing their share of wallet to the customer.

“Our solution offers a greater share of wallet by cross and upselling,” he explained. “We help create touchpoints for the adviser when the market changes, or when the customers’ profile changes. And in both cases 360-ProVestment® automatically creates touchpoints.”

For both mature and emerging markets

The second advantage 360F offers is to those banks expanding in the emerging markets, including of course Asia. “In those types of markets,” he explained, “the banks have a smaller customer book, so it is all about sales, all about new customer acquisition. For these markets, we have a sales journey where our solution is embedded, where we calculate the product recommendation, and which is a bespoke solution tailored to each customer.”

The 360F solution is all user-friendly for advisers of all levels of expertise and experience. “Ease of use, speed, validity and reliability are paramount success factors in an advisory journey,” Gerber remarked. “With 360-ProVestment® integrated within the customer-advised journey, advisers can, in real-time, generate a reliable and holistic recommendation baseline for their clientele.”

The key benefits include risk reduction, by managing the adviser’s sales process; efficiency, by automating compliance processes; the potential for cross- or up-sell potential, for the existing client book; and the facilitation of regular client touchpoints and health checks run periodically, or by external triggers.

Additional advantages

Additionally, the 360-ProVestment® offering can help with customer profiling and offer deep insights into individuals’ motivations and risk behaviour, thereby raising sales effectiveness and service quality for financial institutions.

“And 360F offers consulting services, including one-of-a-kind leads network auto-multiplier and the AI planning assistant for protection and investment,” Gerber reported, “namely 360-ProVestment®’s ‘Robo for Financial Well-being Suite’.” And Gerber adds that the 360F suite also offers training and motivation for distributor recruitment, and sales & leadership development.

Enhancing the human connection

Ultimately, 360F believes that the human element will remain very important in wealth management, with RMs and advisers continuing to be important in ‘nudging’ the clients, armed with excellent tools such as those 360F offers.

“In more mature markets, it is all about adding to the share of wallet and in emerging markets driving new business,” he concluded. “In all these cases, 360F is providing tools that significantly improve the efficiency of the wealth management firms, and therefore, the speed at which they can grow.” ■

