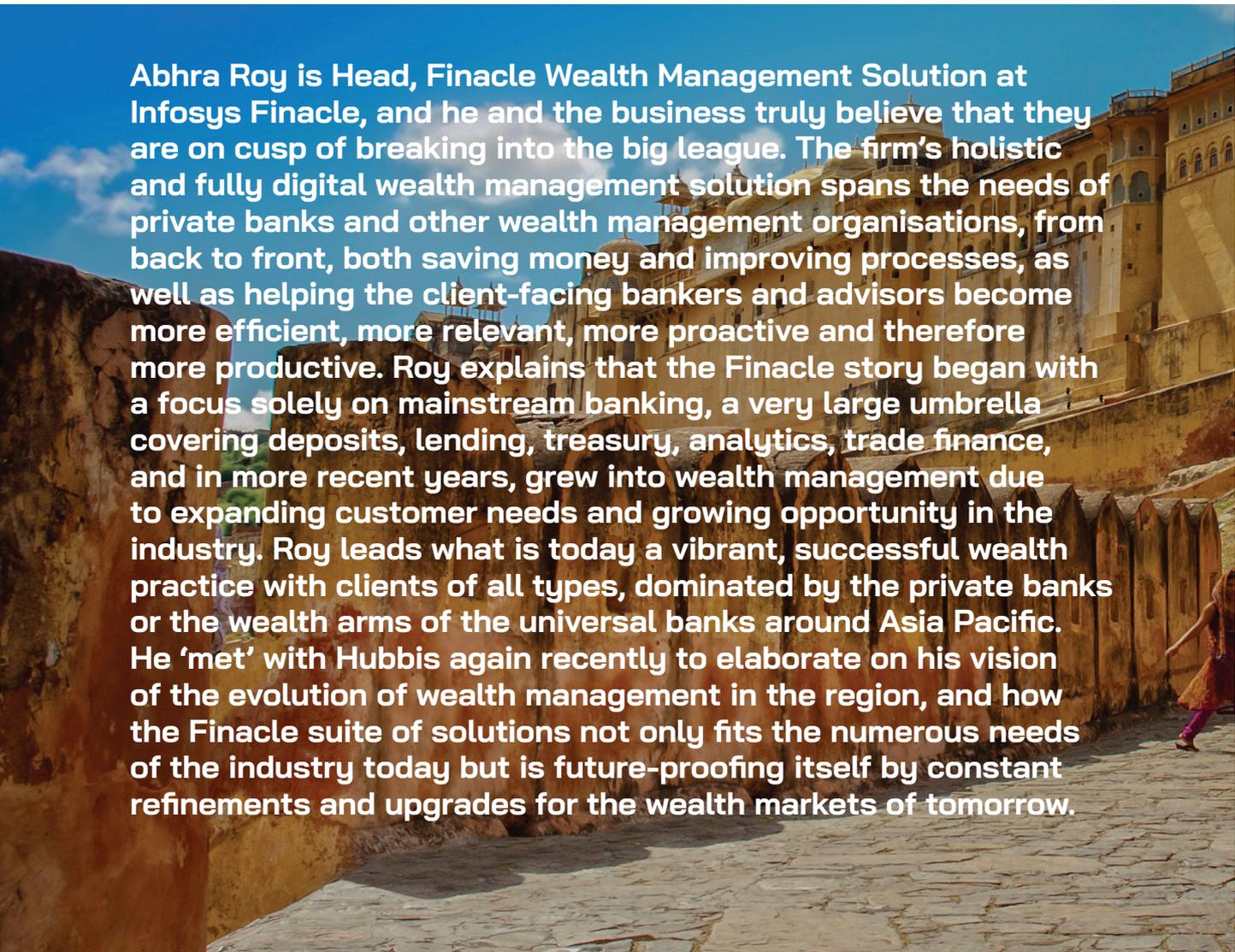


Abhra Roy of Infosys Finacle on the Alignment of Digital Transformation and Wealth Market Evolution



Abhra Roy is Head, Finacle Wealth Management Solution at Infosys Finacle, and he and the business truly believe that they are on cusp of breaking into the big league. The firm's holistic and fully digital wealth management solution spans the needs of private banks and other wealth management organisations, from back to front, both saving money and improving processes, as well as helping the client-facing bankers and advisors become more efficient, more relevant, more proactive and therefore more productive. Roy explains that the Finacle story began with a focus solely on mainstream banking, a very large umbrella covering deposits, lending, treasury, analytics, trade finance, and in more recent years, grew into wealth management due to expanding customer needs and growing opportunity in the industry. Roy leads what is today a vibrant, successful wealth practice with clients of all types, dominated by the private banks or the wealth arms of the universal banks around Asia Pacific. He 'met' with Hubbis again recently to elaborate on his vision of the evolution of wealth management in the region, and how the Finacle suite of solutions not only fits the numerous needs of the industry today but is future-proofing itself by constant refinements and upgrades for the wealth markets of tomorrow.

GET IN TOUCH

[View Abhra Roy's LinkedIn Profile](#)

[Find out more about Infosys Finacle](#)

“We began in the wealth industry market with just one bank several years ago,” Roy begins. “And we are remarkably pleased with the progress to date. Finacle is the brand and the product, and Infosys is the owner, and we are forging a remarkably strong alliance with wealth market clients across regions.”

Roy reports that Finacle today has customers across the world, primarily in India, Singapore, Hong Kong, Indonesia, China and multiple other countries in the Southeast and East Asia regions. “We also have implementations in the Middle East, in Europe,” he reports, “so this is a global product in itself. Here in India, we have several tier1 banks, NBFCs and other global banks for their India operations.”

But the company is certainly not resting on its laurels. It is forward-focused and constantly aiming to offer its clients better and more enduring solutions to suit the evolution of the private client markets in the region.

Market evolution & changing demographics

Roy observes, for example, that the demographics of the client base are increasingly reflected in the advisors and RMs serving those clients, who are younger, more informed potentially, and more digitally savvy. And the providers themselves are rapidly improving their operations, both cutting costs and improving processes and outcomes internally and also for the benefit of the end clients.

“This,” he reports, “means that the banks and other incumbents must take a holistic view of their digitisation and business strategies to ensure they are aligned and

fit for purpose for the years and market conditions ahead. And as they do so, it is vital to see technology as an enabler, a catalyst for innovation, and no longer a tool for support. Digitisation is allowing these competitors to address client expectations, which are increasingly sophisticated, and make sure their entire operations are focused on attaining these goals.”

Flexibility & agility

He adds that the solutions Finacle can bring to the table can be both modular, achieving incremental advances, or more strategic and tactical, achieving a total transformation, but also on a step-by-step basis.

“This is an important feature of our capabilities, as it is no more a question of one application which does all; it is today more like fitting into the ecosystem and enabling clients to plug in if they want different fintechs or if it is another vendor who comes in and does a great channel experience. In short, we should be able to integrate, adapt, and work in that entire ecosystem, as that is the key part of any transformation.”

Truly digital wealth management requires holistic transformation, with the result being that everyone in the bank can innovate as they will have the tools and technology and processes to enable them to do so. The wealth management industry is indeed evolving fast, faster than ever before. Ubiquitous digitisation, growing customer expectations, regulatory initiatives, and new competition from FinTechs are driving this change.

“To summarise it all up right now,” he says, “we are really focused on first transforming client operations

across the mid-office and back-office, and then of course at the sharp end at the front office, enabling their relationship managers and advisors to embrace digital solutions to thereby help them offer their end clients the best possible relevance, advice and experience.”

Three pillars

Roy reports that the firm plays to its key strengths, which he identifies as comprising three core areas - a system of record, a system of engagement, and a system of experience.

He elaborates on this, saying that the system of record is where

Finacle provides its core engine. It will take care of all of a client’s mid- and back-office experiences, their operations, handling bulk jobs such as obtaining and integrating data, sending out data, completing trades, settlements, reconciliations, and reporting, all through extensive automation, and scalable through its robust and proven platform.

Building from the core

“This means we can provide clients with a very stable wealth management core which



ABHRA ROY

Infosys Finacle

transforms their mid- and back-offices," he reports. "And we can then add further capabilities ourselves, or we can work with external, smaller technology vendors to integrate within an overall ecosystem," he adds. "This is an important feature of our capabilities, as it is no more a question of one application which does all; it is today more like fitting into the ecosystem and enabling clients to plug in if they want different fintechnologies or if it is another vendor who comes in and does a great channel experience. In short, we should be able to integrate, adapt, and work in that entire ecosystem, as that is the key part of any transformation."

He reports that some customers are transforming themselves at such a dynamic pace. "Sometimes, they might select one vendor doing the analytics and reporting, and who does a great job, then only a few years later they switch to another vendor who offers a greater value and capability proposition in that same space."

Orbiting the core

That is why adaptability is really important, he reports. "But the vital element here for us is that

Getting Personal with Abhra Roy

Roy comes from Kharagpur in the eastern part of India, and graduated from the Indian Institute of Technology there. His first job was in the capital markets for about six years, working in custody, securities markets, and in the brokerage operations. "I saw the rising role of digital at the time and then moved to Oracle and later Infosys," he reports. "I am a round peg in a round hole here, it is an exciting and challenging role."

Married to his wife, Barnita, who also works in FinTech focusing on the lending and leasing space, the couple have two daughters aged 17 and 15.

Although Indian and therefore one might assume an avid cricket fan, he loves watching football and is a fan of both Manchester United and Barcelona, although he says he has been attracted to Liverpool in recent seasons. "In my heart, I am Manchester, but I must admit that Liverpool have been exciting in recent years."

In normal times, he and the family enjoy holiday trips and he enjoys business trips to some exotic destinations such as Mongolia, Beirut, Bahamas, and Jamaica. "In lockdown days however it is more music - classic blues and rock to suit my age - and reading," he reports.

His final word is one of advice to any would-be technology student or graduate. "There are incredible opportunities for smart people in this industry, in the banks and IT firms, there is huge scope to develop talent and careers," he states. "I believe this is a remarkably dynamic and fascinating space to be in, and there are many doors to open for younger people in this world. I am biased of course, but I also have first-hand knowledge and would paint a pretty good picture of the years ahead."

these clients embrace and stick with our core engine, which is very solid, highly robust, and that can thrive and connect within a fluid ecosystem," he elucidates. "That means these clients do not typically consider the transformation of the core ecosystem, and that is why we centre on the core and build services across layers of experience, build out digital channels, for example for the RM, at the same time as acknowledging

that the banks also want some freedom and flexibility to integrate what suits them the best."

Roy reports that at this time, there is a strong focus for digital on the advisory front, driving how the relationship manager can be enabled with more data, helping them assemble and deliver more customer insights and thereby becoming more efficient, more relevant and more successful.

“But the reality for us,” he says, “is that at the same time there is an equal emphasis amongst customer on getting the core engines right, so some projects are the bigger end-to-end transformations of a longer duration, some are large projects for back-office transformation, some at the front-end, and others are more piecemeal across the range.”

Constantly upgrading

He zooms in on some exciting developments at the coal face of the wealth industry, where the client engages with the RMs and advisors. “The end clients want truly relevant information and data,” he explains. “They want to see things and hear advice that is contextual to themselves, and that of course is driving a lot of the digital investment in the wealth sector.”

“Servicing the end clients is the central objective of the wealth management competitors, and what we see today is that aside from digitisation of platforms, the advisory piece is becoming ever more important as a key offering, as well as the data analytics piece, which highlights returns, portfolios and which is somewhat evolved from the traditional offering of the banks and others.”

Finacle is also continuously upgrading its capabilities, for example, in the area of advanced portfolio management and analytics. It is also enhancing the API framework to meet the global parameters of multiple global players who also use the platform and new enhancements on the insurance side.

Key Priorities

Roy reports that his number one mission is to drive end-to-end

digital transformation part. “We are a big player in the digital space in banking, and we want to use that experience and the platform that we have built for the banking industry on the digital part to extend it further into the universe of wealth management. We are doing that, and then we are also adding to it with analytics, AI, ML, interactive reporting, and also working with some excellent FinTechs where smart solutions can be layered on.”

This brings him to his second priority, namely for the Finacle digital journey for wealth to evolve into only for a full transformation, but by stitching together very good alliances and relationships with smaller fintechs or partners to make a complete offering set for the customer. “We

want the clients to come to us and see that we offer them the choices they need.”

Another core mission is to make the platform, which is the firm’s core strength, fully cloud-centric if the client so requires.

Never underestimate...

Roy’s final comment is that buyers of digital solutions should never underestimate the effort required to get it right. “Take



a private bank, for example,” he says. “There are so many teams and operations that if you change a certain process, you need to get those teams to adapt their mindsets and their processes as well. When they

get into these transformation programmes, they also realise they have to bring a lot of people along with them to achieve it, and that is tough. But get it right by understanding this before and during, and the transformation

will be smoother, faster, and the outcome will be far better. And there are some great examples amongst our private banking clients in this region who have been working with us to achieve exactly those goals.” ■

The Finacle Digital Wealth Management Platform – a Snapshot

Finacle Wealth Management Solution brochure mentions that the wealth of the affluent across the world continues to rise, with about 4 million people joining the ranks of the HNWIs each year, and that the collective investible wealth totals more than USD18 trillion. As their wealth rises, so do their demands and expectations of the wealth industry, requiring a fully diverse range of public and private products, priority service, personalised advisory and a unified platform to transact and monitor their portfolio of investments. And on the back of said opportunities, the appearance of FinTechs and other non-traditional entrants are making the investment and wealth management ecosystem even more competitive.

While these developments become even more mainstream, incumbent financial institutions need to defend their market share and grow clientele further. They need to operate efficiently to remain sustainable, improve their customer engagements to expand their user base, and innovate relentlessly to stay competitive, and to thereby achieve a holistic business transformation.

“Finacle Wealth Management,” Roy explains, “is a comprehensive solution that offers a full spectrum of wealth products, enhances customer experience, improves the productivity of financial advisors, and streamlines all the front-to-back office operations. Today, it is used widely by a wide range of financial institutions, including universal banks, private banks, and wealth management specialists.” He says the solution offers a unified platform with access to thousands of products and advisory services, in fact offering 12 asset classes with the entire order management flow, the fees and charges, corporate actions, management fees, and performance fees. In addition, it allows for the reconciliation of the holdings, transactions, commission structures, reconciliations, and trailer fee reconciliations.

“It also improves the quality of advisory by enhancing the productivity of financial advisors with digital tools to understand clients better, engage with them efficiently, set up and manage their portfolio and leverage data insights to make informed decisions quickly,” Roy reports. And he says it also supports the entire customer lifecycle with seamless integration of all the front-to-back office tasks such as risk profiling, goal planning, portfolio monitoring, rebalancing, order management, commission and fee calculation.

“It is a cloud-ready, open and modular solution that works seamlessly with existing core banking and channel applications,” Roy expounds. “And it offers great flexibility, with clients able to choose to adopt the solution either as a cloud-hosted application or an on-premise package.”

Finacle Wealth Management solution is today trusted by customers across the world and is benchmarked as a ‘Strong Performer’ in the Forrester Wave™: Digital Wealth Management Platforms, Q1 2020. He also highlights the success of some high-profile customers.

Roy explains that the mission continues to drive the expansion of the client base for the Finacle Wealth Management Solution, at the same time as constantly evolving the platform to meet the market demands.

“Servicing the end clients is the central objective of the wealth management competitors,” he reports, “and what we see today is that aside from digitisation of platforms, the advisory piece is becoming ever more important as a key offering, as well as the data analytics piece, which highlights returns, portfolios and which is somewhat evolved from the traditional offering of the banks and others.”

He remarks that the dashboard for the RM is also very user-friendly, offering a 360-degree view of all the customers which he, or she, might be handling, as well as the realisation of the portfolio valuation and performance monitoring aspects. And the dashboard can help the RMs determine risk- or goal-based investing, create model portfolios that match these criteria and future planning needs. “And all this is all available out of the box,” Roy enthuses, “and so too is the reporting, compliance, and audit capabilities, also straight out of the box.”

He explains that this all adds up to a compelling holistic solution from a single platform which enables clients to have just one system. And as the firm offers what he calls seamless interfaces with the client’s brokers, AMCs, custodians, data providers, and others, the customer can build this out in a modular manner, all configurable to the products that they make available. “Moreover,” he says, “we can even include customer assets outside the platform, for example, real estate, in the single holistic view to be provided to the customer.”

