

Boosting Revenues via Intellect Design Arena's RM Office - 2020 Advantage

Stanzin Tsesdup, AVP, Wealth Cube, at Intellect Design Arena, offered a fascinating presentation to delegates in Mumbai on the firm's 2020 Advantage digital product, which is designed to significantly enhance the performance of relationship managers in the wealth management industry.

TSES DUP BEGAN BY TELLING THE AUDIENCE HOW IT IS POSSIBLE to increase RM productivity by 20% and increase revenue by 20% at the same time while managing the stringent regulatory and compliance requirements through what the firm calls the 2020 Advantage. All this is achieved through leveraging digitally enhanced outreach and contextualized experience, which results in actionable insights to direct the destiny of the business.

Global leader

Tsesdup explained that Intellect Design Arena Limited is a global leader in Financial Technology for Banking, Insurance and other Financial Services. "With a rich suite of products across the organisation," he reported, "Intellect Design Arena creates financial technologies that help banks lead businesses on the path to growth and success. We offer our technology solutions to wealth management firms, including registered financial advisers, private banks, asset managers and family offices."

He explained that the firm looks at the wealth management industry today and sees two sets of different operators, based on their different approaches towards driving future growth.

Two approaches, both flawed

"There is one set solely focussed on relationship management," he observed, "and they are driving the business through the relationship management growth engine, they use technology, but their technology usage is in bits and pieces as most of



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their focus is on relationship management. We can call these firms as high touch firms or high touch players, but they are not leveraging technology efficiently.”

Then there is another set of firms who are more invested in technology. “They leverage the cutting-edge technology tools to grow their business, and we can call them, high tech wealth management firms, but this category is not using RMs and relationship management effectively.”

The right mix

Tsesdup explained that in light of this understanding of the players in the market, Intellect Design Arena believes a good mix of hi-touch and hi-tech is what can deliver the best performance and business results. “We can call this the

‘robo for the advisor’ model where technology is used to basically advise the RMs or the advisors to help them drive business growth.”

He then delved into more detail on the traits or skills that make an RM a high-performing team member. “We have identified 21 decisions that an RM can take leveraging technology and thereby help him or her drive market share, drive more business for the firm. Of course, time is limited in this presentation, so I will focus only on the four key goals for RMs, as we see it.”

Cross-sell, up-sell

He explained that RMs need the right intent, the right content and the right decision-making skills to engage with the customer in an effective way. “Their

first mission is to generate new business and to achieve that they need to identify and pursue Cross-Sell and Up-Sell business opportunities with new customers and existing customers. Just as it is important for the organisation to manage the existing book of customers, it is also important to create new streams of revenue either by obtaining new customers or cross-selling and up-selling to existing customers.”

The second goal is effective customer engagement, and the objective is to provide RMs with a platform for something more meaningful beyond a sales pitch - a personalised end-to-end customer experience with great content, interactive, and real-time customer support is what it takes to gain customer’s trust.

Trusting the advisor

Tsesdup explained that the third goal is planning and advisory. “It is not important to be a mere relationship banker, you need to be a trusted adviser,” he told the delegates. “Systems should not only help RMs with the current asset allocation but also to help understand whether it is aligned to the model portfolio or not. An effective platform gives you one level more detail and recommends a buy/sell of the products to rebalance the portfolio. That helps the RM become more of a trusted adviser.”

He explained that the fourth mission, once the plan is done, is how to execute and monitor the portfolio performance, again boosting the RM proposition to the benefit of the client. “To ensure that is possible,” he observed, “we need right set of information and analytical tools that will help the client to make informed decisions. We have the information from the various disparate systems and to use it effectively we need strong analytics helping RMs to enhance decision making capability.”

Sorting the wheat from the chaff

“If you look at the framework today,” he continued, “we have a deluge of information today, it is basically like you are drowning in information, but you are starved for knowledge,

you don’t know what to do with it. With our analytics engine on top of whatever structured and unstructured information that we have, we can then enable the RMs to use those analytics to gain the insights into making different decisions with clients, to achieve their financial goals and the business goals for the firms.”

With that, Tsesdup focused the audience on the slide show to highlight two examples of where technology is being used to make quick decisions for the RMs and thereby help them be more productive. He pointed to an example of where the right approach can achieve more cross-selling and up-selling opportunities, and where customer engagement can be significantly improved.

Winning the face time battle

“According to Microsoft research,” he reported, “it seems that the attention span of human beings has decreased, so it is now around eight seconds on average. Perhaps for the HNI segment of the wealth management firms, the attention span is even lower. How then do you as an RM make sure that when you get that actual face time with the customer, and that you then make the full utilisation of it? How also do you fully identify their needs?”

He concluded by stating that technology can help with all these

issues which the RMs are facing. “To help engage the client, there is information within the system that provides a reason to meet the customer,” he explained. “This could be as simple as a product maturity alert, so our system gives you an alert notification, and that is a reason to call the client, or it might be a client’s personal milestone such as a birthday or other key date related to an investment milestone. The key objective is to engage more effectively and drive more meaningful conversations, the RM can act swiftly on these and aligned with the use of social media research, the RM can even begin to anticipate client needs.”

RM and client centricity

He reiterated that the vital formula is the right mix of high touch and high tech to help achieve the greatest business results. “An RM centric design philosophy which focuses on the RM and helps them to improve their productivity and helps them in their daily operational activities would go a long way in driving the business growth. To enhance that via technology that leverages the RMs’ skills, insights and advice will achieve even greater results. Intellect Design Arena’s 2020 Advantage will help increase the RM’s productivity by 20% and increase revenue by 20%.” ■

