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# Building competency in the wealth management offering

*Anshu Kapoor, Head, Private Wealth Management, Edelweiss, shares the secret formula behind the firm's success with talent and clients alike.*

**T**ALENT CAN BE A SIGNIFICANT CONSTRAINT in a service industry especially if it involves deep relationship building, as is the case with wealth management, according to Kapoor.

With the industry size growing, the right talent needs to be groomed to be up to the task of managing ever-changing requirements from clients, he stresses.



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“Demand is not the constraint, it is the supply,” says Kapoor about the demand-supply gap for talent in the industry. The natural way to create talent is, of course, to nurture and groom young talent and the other is to bring it in from other industry to promote a diversified culture, he says. At Edelweiss, Kapoor says that they have a healthy mix of both with experts from other related or unrelated industries forming 30-40% of the total talent pool. Focusing both on learning side by training the fresh talent and on the development side to hone the skills of executives, Edelweiss prides itself on results like ‘people success.’

On the client side, Kapoor states very confidently about how obsessed the firm is with customer feedback and customer satisfaction. Incentives, for example, for the advisors or even the management at Edelweiss are linked to the customer feedback scores, and not (just) to the volume of product sales which is usually the case.

An independent team within the firm is responsible for engaging with customers to collect their feedback, and all complaints are addressed within five working days, he explains. “There is no conversation we wish to have with our team that we cannot have with our customers,” says Kapoor about their openness and transparency. Such efforts towards customer satisfaction and people management ensure that Edelweiss has very low turnover on both the fronts, according to Kapoor.

Discussing more on client experience, Kapoor explains in straightforward terms, “On client experience, I think the number one thing to do is to listen.” An advisor should first draw insights from what customer is saying and then profoundly focus on the real pain points (for the customers not for the business), according to Kapoor. Then comes an undivided focus on performance for a client portfolio, to be able to display that performance in all areas (liquidity, concentration, risk management) etc. and ensure there are no surprises for clients, says Kapoor. ■