

# Comarch's Grzegorz Prosowicz on Broadening and Deepening the Comarch Engagement in SE Asia

IT solutions provider Comarch is one of the leaders spearheading the digitalisation of the wealth management and financial sectors in Asia. Grzegorz Prosowicz, Consulting Director 'met' with Hubbis recently by video call to update us on how, as wealth management firms evolve, well-thought-through digitalisation is more critical than ever. Improving the customer experience is not enough to stand out in the market, he reported, and underlined how the employee experience is just as important a driver for business growth. He stressed that digital means both high tech and high touch and must achieve both a great user and provider experience to be truly effective. He sees immense opportunity in southeast Asia, the company's core focus in the region thus far, as customers are highly receptive to new technologies and solutions, seeking to expand their connectivity with and relevance to all categories of private clients, from retail to the ultra-wealthy.

**Comarch is a** Polish company founded more than 25 years ago and is a highly experienced provider of innovative IT solutions for many industries, including telecommunications, banking, airlines, resources and utilities. The firm has been intently focusing on the private banking and wealth management segment in Asia, building relationships and winning valuable new clients in the region. With some 6,000 plus people globally, Comarch is a veritable giant in the industry.

Prosowicz himself represents the division responsible for delivery of solutions for mainly wealth and asset management, the main customers being global and local banks, especially the divisions responsible for retail and private banking.

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### **The main mission**

“Our mission,” he explains, “is to help banks digitise their businesses, so their customers are more engaged, better informed, and in the end – more satisfied with their investment products. This is what we do in a nutshell.”

He adds that the firm’s focus is mainly on the front- and middle-office, being agnostic

when it comes to the back-office. “What we are really good at is the logic of the wealth process. This means risk profiling, tailored investment propositions, long-term investments, regular savings, plus the way of delivering particular advice – all the channels the RMs need to interact with their clients.”

Prosowicz steps back to offer a broader perspective on the evolution of the wealth management industry. He refers, for example, to some White Papers Comarch has produced in recent times.

“In one of these papers,” he reports, “we highlight how the wealth management industry is being digitally transformed to ensure the clients’ needs are met as the number of the wealthy around the

world increases. Mobile devices are becoming an important channel, but the right balance has to be struck between the novel communication methods and the traditional ones. The personal touch remains very important, but at the same time, digital transformation is improving the client experience in many ways: through chatbots, AI and other innovations. Still, the technology always has to link

back to how the client interacts personally with their advisor.”

He notes that in that same White Paper, the authors comment that Covid-19 is likely to change fundamentally the ways in which people interact. “Until now,” he notes, “the wealth management industry has treated digitalisation as an add-on that will give them market advantage, but in this new world, it has become an absolute necessity. Sometimes the only way of communicating with clients is a video call.”

The result, Prosowicz explains, is that while wealth management will remain a high-touch personal service, it will become increasingly high-tech too. “In that White Paper, we conclude that irrespective of age, most clients are embracing digital channels,” he reports. “So the challenge for wealth managers is to tailor their products and capabilities to the different personalities and behaviours of their clients. Accordingly, specific tools, like chatbots, and AI-enabled innovations, will enable proper client clustering and the tailoring of information to share with clients. But there’s no denying that client data privacy is essential, banks and other wealth firms cannot compromise on this.”

### **Asia – opportunities and challenges**

Prosowicz also offers his insights into the various challenges specifically facing Asia’s wealth managers. “In the last years,” he explains, “we saw some banks start cooperation with established partners to deliver investment solutions to their prominent clients, mainly in private banking. On the opposite side we have examples of banks who partner with FinTechs



**GREG PROSOVICZ**

Comarch

in order to cover investment proposition for mass clients, mainly as white-label robo-advisory. But the challenge also relates to mass-affluent clients. Today banks need to strengthen their human capabilities to be able to deliver personal advice to wider groups of clients. We at Comarch help in this regard – to standardise processes and guide advisors to onboard the clients to wealth products. “

At the same time, he reports that Comarch sees many initiatives embracing wider groups of clients by self-service and digital access to complex wealth products or attractive forms of investing like robo. “A weak element here is conversion efficiency,” he states, “so you need to be more accurate in direct channels, and for that you need to work with data more than before.”

**Asia’s robust market**

Looking generally, Prosovicz comments that banks locally in Asia have all the requisite tools to deliver excellent wealth services to clients across all segments, and the market is generally robust, at least looking through the mists of the pandemic.

**Getting Personal with Greg Prosovicz**

Prosovicz is Polish by birth and is today a Head of Consulting and Product Management for Comarch Capital Markets. He holds a Ph.D. degree in Economics from the Cracow University of Economics and an Executive Master of Business Administration from the Stockholm University School of Business.

He has been with Comarch since 1998, and specialises in investment management, investment advisory, market efficiency and performance measurement. He helps banks design processes and improve communication with clients in the area of wealth management and financial product distribution.

“My career background is mainly in the financial sphere,” he explains, “so IT came somewhat later and by my personal inclination. When I went into IT, I started mainly with project management and analysis, but then built my skills in advising banks and financial institutions on how to organise and manage the processes, and how to design them. And I then started to run the team of consultants at Comarch, which was a big milestone in my career. Then I became responsible for the wholesale product development, and nowadays I’m involved in market trends analysis, business needs analysis and the delivery of solutions.”

He has three children, the oldest of whom is in her final year at university in Aberdeen, Scotland.

In more normal times, Prosovicz loves to travel, enjoying trips on his motorbike across Europe. “When I get time in Asia,” he says “I rent scooters just to enjoy the local villages, towns and scenery and to engage with the local environment. Asia as you know is really beautiful and there is so much simple local life to be enjoyed at leisure.”

“There are great opportunities out here,” he remarks, “and many specific drivers for growth, including the younger generations who are very conscious about ESG type matters, with interesting developments coming across the region, including regulators encouraging better ESG adoption amongst their corporations.”

He adds that he mainly sees Southeast Asia as a market with huge appetite for growth and

newest technologies. This creates a chance for companies like Comarch. “On the one hand we can help orchestrate processes and data flows for a solid foundation to do wealth management, on the other – and that’s what makes us different – we’ve had experience on technologically advanced markets. That’s where the average wealthy client looks to interact digitally with their banker, wants to have portfolio access in an instant, and cares to be informed about new



bring a headache to both sides. We have used deep learning to build cloud-based product rating engine. We see it as a useful tool for RMs whenever they make decisions which product to recommend to a client. In the long run we'd like to use this platform to enhance portfolio building in robo-advisory."

### Wealth management turns hybrid

Prosowicz explains that a wealth management organisation today has to reach out to clients even more than before. "Stay close to clients but handle them remotely, these are the essentials today," he says. "Wealth management turns to a hybrid business. Even robo-advisory becomes a bit different. Most of clients we work with say they need robo but only as a part of a consistent experience their clients get from the bank. It's part of a bigger picture."

### Making investing more relevant

"There is this huge task for advisors to find clients and reach them with appropriate proposals," Prosowicz says, "and for that we take various data regarding customer behaviour, past performance, decisions they took before, or current allocations – to give RMs hints to select products their clients will be interested in. Our platform intelligence is also used to reach and onboard the mass client via

digital channels. And then, there is the potential for follow-up actions, such as the up-sell and cross-sell, both of which also being supported by our engine."

"The data is crucial," he remarks. "We help clients leverage data to achieve informed communication and informed investment decisions. And the big picture is that along with the banks we are aiming to convert more people in this region to investing, away from just deposits. This is our core focus this year."

### Comarch and SE Asia

Prosowicz also offers some updates on Comarch's drive within Asia, noting that the main focus is Southeast Asia. "We see that in these countries there is really still a lot to be done and bankers are highly receptive to our solutions and ideas," he reports. They have a really strong focus on new channels, on being more responsive towards clients, or making investment advice more relevant."

He states that Comarch has a sound and expanding base of customers. "We want to help banks extend wealth services to other customer segments and channels," he reports. "Our unique proposition is a platform that helps do so."

### The beating heart of a solution

CWM Core Engine, he elucidates, is the powerful heart of the

platform where the wealth logic, client and market data as well as all wealth-related activities connect. "We invested substantially to create an architecture which helps democratise wealth management across segments but also allows for handling the specificity of each customer group and channel."

He adds that Comarch's FinTech competitors typically offer white-label processes and out-of-the-box solutions. "But that way," he comments, "you cover only part of the business, a certain group of clients, single asset class, one execution partner. Such an approach is alluring in the short-run, but somewhat limiting in the long-run."

### Balanced solutions

He closes the discussion by reiterating how Comarch's wealth management software is dedicated not only on the customer side but also on the employee side because both sides of the equation must balance ideally to create an overall optimal experience and to support the business growth of the client firm. "We are deeply engaged in this dynamic region, with customers who truly value what we offer," he says, "and that means huge opportunities for us and for them in the years ahead." ■

