

Comarch's Southeast Asia Head of Sales on Future-Proofing Wealth Management in Vietnam through Digital Transformation

IT solutions provider Comarch is one of the leaders spearheading the digitalisation of the wealth management and financial sectors in Asia. The firm is leveraging its suite of solutions to deliver to the financial services sector, spreading the gospel of well-thought-through digitalisation, which, since the pandemic hit, is more critical than ever. Comarch's team firmly believes that improving the customer experience is not enough to stand out in the market, and accordingly, they stress how the RM's capabilities and productivity are such important drivers for growth. Digital means both high tech and high touch and must achieve both a great user and excellent provider experience to be truly effective. Parida Leelaniramol is Sales Director of Comarch Thailand, responsible for selling the software products delivered to clients in Thailand and countries in the region such as Vietnam, especially in the banking and insurance industries. Comarch supported our Hubbis November 9 Vietnam Wealth Management Forum, at which Khun Parida spoke with Hubbis founder Michael Stanhope in a short Head-to-Head discussion. She reviewed how wealth managers in Vietnam have been enhancing their digital capabilities. She commented on some of the trends we are likely to see in the post-Covid world and told delegates how Comarch helps clients realise their vital objectives of digital transformation.

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What are some of the trends that you have observed in Asia’s wealth management markets, and how do they affect the rollout of digitisation?

Mobile is key to everything these days. We use smartphones for pretty much everything, including investments nowadays. There is incredible innovation taking place with new technologies arriving all the time, with AI, machine learning and Big Data, all of which are resulting in innovative solutions and some big changes in the mobile applications that we use on these mobile channels, making it easier and better for clients handling their investments.

The shift towards digitisation in wealth management started before the pandemic and then really accelerated. In our opinion, this will continue in the post-Covid world ahead. We anticipate the fully remote wealth management customer journey, supported by technologies to allow RMs and advisors to connect face-to-face with clients via video consultations as they so wish, just as they connected to them in the pre-Covid world in person.

In short, clients and financial institutions are fully ready to onboard this kind of behaviour already and fully mobile, but the banks and others still need to catch up with the other technologies that are available in the market.

When a client engages Comarch, what happens next, in other words how do you move the projects forward?

We always need to be in touch as much as possible with our clients, as we strive to make them feel that we are a trusted vendor, that can help them to develop the project and make it a success. Before we start a project, we begin with understanding the needs of the clients. We identify what they expect and also what they need. We conduct a lot of workshops together with the clients to refine all these areas. We bring our collective knowledge and expertise to bear so we can identify what these clients actually need for the future, so that we can then refine the products, their features, and their functionalities. Only when we have clarity on all these areas do we actually launch into these projects and start developing and implementing.

Very simply, financial institutions need to deliver a better customer experience and a better user journey. Digital transformation helps them achieve these goals, and we at Comarch can help deliver these goals efficiently and in a timely and efficient manner.

How does Comarch actually help clients in these missions?

Comarch is a global software provider with our own Comarch Wealth Management Service software that can help banks and other provide the best wealth investment advice for every client, no matter who they are, or how they change their behaviour along the way.

We are long-established, opening the business more than 30 years ago, we have many clients, and we work in many countries. We bring this global expertise to bear for each and every one of the clients. So, we can bring this global expertise and tailor it to our local knowledge in Asia, for example, in Thailand's wealth market.

For example, we might work with a bank to provide software applications that support their relationship managers in their delivery of enhanced investment products and ideas. Our solutions allow RMs to use applications that help tailor ideas, advice and products must align more accurately to the clients' needs and expectations, so that the investment advisory is very closely aligned with client risk profiles, their personal situations and so forth.

Not only this, but we have other offerings, for example, AI to help advance data management and thereby identify the best products to be fed to the clients, to enhance the relationships and to make sure those connections endure and grow in the future.

We have many unique selling points than unique products. I am quite confident that it will be fit to every market. For example, our platform is not just only similar, like wealth investment platform, but we consolidated data from study from finance data, product data, and we combine this within one platform and make these solutions very easy to use by designing UX/UI, and we try to understand the needs and the behaviour of each country.

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We then take these requirements and develop products - and this is rather unique - in that we not only have our core sort of fixed products, but we can always customise our products based on the key market trends and individual client expectations.

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Finally, why do you see such opportunity in Vietnam?

As everyone knows, the Vietnam market is very fast moving in terms of the business growth and in terms of the technologies. I see that banks here in Vietnam are very much focusing on building digital to serve the clients. Vietnam is also very similar to Thailand in that people also want to invest in the digital transformation, digital technology and hence Comarch is ideally placed to deliver these solutions for the banks, securities firms, the brokerage houses, and others, as the wealth management market here develops apace. ■

