

# Communication and its Vital Role in Driving the Democratisation of Wealth Management

The remarkable success of the DBS digital transformation journey that began over a decade ago, and for which the bank continues to invest significant time, effort and money to drive further progress, needs little introduction. The bank is now forging further ahead along the digital road towards intelligent banking, leveraging predictive analytics and AI/ML to deliver hyper-personalised, relevant, and more intuitive insights to clients. Sharon Chan, Executive Director, Regional Customer Segment and Customer Science, DBS Bank, was one of our panel of experts for the July 8 Hubbis Digital Dialogue event deliberating the art and science of communication in Asia's wealth management industry. We have summarised some of her valuable insights in this brief report.

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**Chan began by** telling delegates how vital it is for banks to continue their quest to enhance communication with customers today. “Less is more,” she reported. “Clients are increasingly flooded with masses of information from everywhere, and all the time. The successful wealth manager should be able to filter what the information means for their client, and deliver it to them in a very timely manner that is simple to understand, not with jargon that clouds the message.”

### **Less is more; keep it simple**

She observed candidly that in the past, the industry had a tendency

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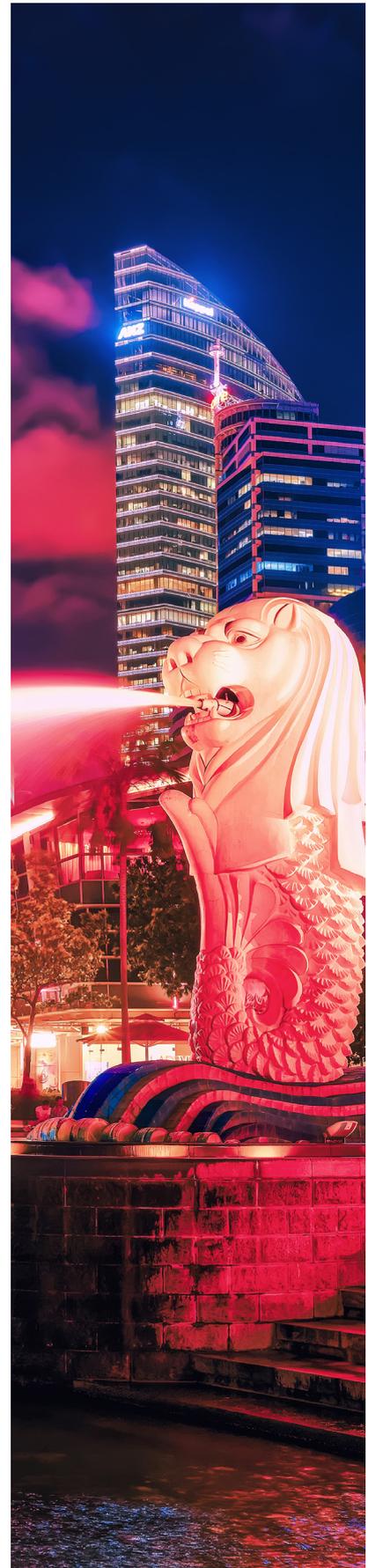
to communicate with complex words and concepts in order to demonstrate expertise, but that is no longer the case today. “Increasingly, and across the wealth spectrum, clients prefer things to be delivered to them in bite-sized and simple ways,” she explained. “Effective communication is about how we can put the relevant message across and be understood, and deliver this through the right channels that actually reach clients.”

Chan advised that instead of sending a 100-page investment report, providing the client

with a bite-sized snapshot of insights, ideas and advisory that are personalised for and relevant to them would be more insightful, more useful, and far more convenient. “Information is everywhere,” she said, “but it is the insights that are essential, and these must be conveyed to clients efficiently in ways that are easy for them to understand and act on.”

But she acknowledged that it’s no easy feat for the wealth industry to provide such insights efficiently and at the right cost levels. “It comes down to being able to do this via a centralised approach. For example, by bringing together a team made

up of various functions including front-liners, products, marketing and analytics to jointly decide how best to approach this for the various customer groups. They must also tap on the available systems to automate the delivery of these insights to customers, which once again highlights the importance of having robust digital infrastructure. This must be done efficiently across various channels, whilst concurrently making sure that all messaging is consistent yet personalised, and able to reach a broad range of clients. The successful wealth managers ought to focus on this.”





**SHARON CHAN**  
DBS Bank

**Personalisation and hyper-personalisation**

Chan also shared the difference between personalisation and hyper-personalisation. “Personalisation is about reaching out to people of a similar type of profile based on their gender, age group, occupation and income level, for example, to deliver ideas that appear to fit what people within these profiles would be interested in,” she explained.

“Hyper-personalisation involves going further than that. It’s about zooming into the client as an individual, rather than a member of a group of similar people. It refers to understanding each and every client, taking into consideration their unique needs and preferences to provide personalised propositions for them, and even anticipating their needs before they do and helping to address them. This is what hyper-personalisation aims to achieve.”

She also commented that this is an ongoing journey. “It’s a continuous process where we keep learning and iterating based on our clients’

feedback and activities. This is akin to the likes of Spotify, where users provide feedback on the music they like or don’t like and eventually, they’d find playlists that are better tailored to their preferences.”

**The hybrid model**

Chan also observed that there should be a simultaneous drive to help RMs and advisors to be more personalised in their approach to clients, which in part starts by enabling them to be more efficient when tackling their day-to-day activities.

**“Relationships sit at the core of wealth management. Technology can’t replace the human touch, but it can supplement it to make sure we provide clients with even better experiences. This is why the hybrid approach is key.”**

“It is humanly impossible for RMs to manage every single one of their clients in a perfect hands-on manner 24/7, so outreach and engagement needs to be supplemented with centralised operations. This can help them to be much more efficient, and to grow their relationship with all their clients consistently. Empowering RMs with ‘smart’ digital tools can also help them to be more effective and productive, and can free up their time to focus on supporting their clients’ more complex needs.”

She expanded on this, explaining that such tools could include the likes of robust CRM – customer relationship management – systems, where they can record past engagements with clients for them to refer to. This makes for a better and more personal

conversation, and clients too will likely be delighted upon knowing that details from their last conversation were well kept in mind. With the help of a centralised CRM system, such information can be easily extracted or referred to by the RMs, who no longer need to rely on their memories or notes.

**Consistency is essential**

Chan also observed that clients connect with the banks via a variety of touchpoints, across both digital and manned channels. Similarly,

there needs to be cohesiveness – but not repetition – across both online and offline aspects of the organisation, she explained. Clients should not have to go through many different personnel or repeat certain information in order to get their requests through.

“Internally, the information across channels and different touchpoints must be made available,” she reported. “And this requires the wealth managers to share information internally, so that the entire team can make this work like clockwork. This is unlike the past when the RMs would have to keep a little black book with all these records.”

**Relationships still core to wealth management**

“Relationships sit at the core of wealth management. Technology

can't replace the human touch, but it can supplement it to make sure we provide clients with even better experiences. This is why the hybrid approach is key. It allows flexibility for RMs to tap on centralised communications through digital channels for simpler, more straightforward matters, which frees them up to focus on more complex, quality conversations with their clients," she remarked.

### Democratising wealth management

Whereas certain products and advice had only been available to very wealthy clients traditionally, Chan observes a growing focus on broadening access to everyone regardless of wealth levels. This also comes as clients get savvier, have greater accessibility to information,

and are empowered to take charge of their financial health.

"It is about providing bite-size offerings," she said. "The process of getting started on the investment journey does not have to be daunting. Today, you do not need a million dollars before you can start." She cites DBS digiPortfolio as an example, a hybrid human-robo investment solution that combines the expertise of DBS' Wealth Management investment strategists with the efficiencies of robo-technology. With a minimum investment sum of just SGD 1,000 or USD 1,000, investors can access portfolios that are constructed and watched over by the bank's experienced investment specialists.

She said it is really making wealth management accessible

to everyone. "It is about helping people on these journeys, regardless of what levels of wealth they already represent. Making wealth management and advice more accessible is the fiduciary duty of the banking industry, and this is a space that DBS is very strongly focused on," she remarked.

### Empathy and the big picture

"We need to constantly put ourselves in the client's shoes and think from their point of view," she concluded. "Customers, regardless of their wealth, all have a very simple need for us to help them grow and preserve their wealth, and they need to leverage on our expertise. For all clients, we must be consistent, and consistently good." ■

