

Customer-centricity in Wealth Management: Comarch Expert on Lessons Learned for Asia



Grzegorz Proszowicz, Head of Consulting and Product Management for Comarch Capital Markets, offered delegates at the April 12 Hubbis Malaysia Wealth Management Forum a lively and informative talk on delivering personalisation and creating the value that in turn drives a greater share of wallet and long-term customer loyalty. This is a snapshot of his key messages.

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Grzegorz Proszowicz
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Like with airlines, the destination is the commodity, while the journey and experience are what make the difference between the airlines. With banking, the products are commoditised nowadays, and the experience depends partly on the wealth of the clients and the service the banks offer them. But Grzegorz explained that the banks are in a privileged position, having access to customer data and behaviour and with multiple touchpoints, they are able to offer a win-win type of offering that works well for clients and the banks.

Some people may say that okay, but wealth management is transactional, and customers might not be that active, but remember, he said, that people might only buy one or two pairs of shoes a year, but they wear shoes every day of every year.

"It is quite similar in wealth management, as the relationship continues throughout the year, and the banks have an opportunity to interact with clients to touch their lives daily and learn from their behaviour, their feedback, and build the relationships constantly, Grzegorz explains. "And today,

my mission is to explain how to increase client satisfaction, and how to drive clients' loyalty, in a similar way to perhaps Spotify delivering their playlist or Netflix bringing some suggestions. All of this is about personalisation."

He elaborated on personalisation, noting that it should be based on three important elements - values, expertise and benefit.

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"Client centricity requires the journey to be engaging, more unique, and to take into account the whole client experience and even to 'delight' the customers," he said. "Valuable insights, recommendations, advice, and the content you deliver your clients should be based on two fundamental pillars - the client's financial health and their behavioural profile, in other words, the way they react to ideas and information. The ultimate goal is to truly understand the clients and anticipate their needs."

Secondly, banks or other firms must strive to recommend products at the right time, then deliver insights and recommend portfolio shifts in the right way, and also at the right times. "The mission is to help clients make informed decisions," Grzegorz told delegates.

As to benefits, he explained that banks should reward a client's engagement and actions they might

take. "Customer satisfaction is the primary driver of client loyalty," he said. "With micro-segmentation, better targeting can help reduce churn, and increase the lifetime value of the clients, making it more difficult for the customers to make a decision to change bank or brand."

To summarise, Grzegorz concluded that clients really appreciate values, expertise and benefits. "This is what personalisation should be about, and this is what drives client satisfaction and loyalty and will win you a greater share of the wallet for a much longer time," he stated. ■

