

DBS Digital Expert Evy Theunis on Creating a Wealth Management Win-Win for the Bank and Clients Alike

Evy Theunis, Regional Head of Customer Segments and Customer Science at DBS Bank, has much to live up to and appears to be doing exactly that. DBS Bank has set its stall out to be the leader in digital transformation and democratisation of the wealth management offering, and few would argue that they are not well ahead in this particular ambition. The DBS digital journey which began in earnest not long after the global financial crisis has had a dramatic impact on the quality and range of products and services the bank provides to wealth management clients in Asia. In her role at DBS, Theunis has been absolutely central to these goals, having helped to develop the powerful DBS iWealth (now renamed DBS digibank) platform that empowers wealth customers to manage their portfolio investments anytime and from anywhere. She is also responsible for driving scalable business growth by delivering data-led customer and distribution operating models, frontline tooling, and hyper-personalised digital offerings to the bank's consumer banking and wealth segments. Hubbis was fortunate to 'meet' virtually with her again recently to learn more of the bank's digital evolution and to gaze further into her and the bank's visions of the future of digitised, democratised wealth management.

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Theunis heads the customer segment and customer science division, which is focused on delivering data-led customer and distribution operating models, frontline tooling, and hyper-personalised digital offerings to the bank's consumer banking and wealth segments. In a recent interview with Hubbis, she shared on DBS' continued investments in digital and data, and how the bank has been really driving its predictive capabilities forward, reimagining their employee tooling and employee journeys.

“It serves as a one-stop shop where they can have an all-in-one view of their customers and do any tasks relating to them in one place, with the aim of serving customers using a hyper-personalised approach,” she explains. “This new tool that we’ve designed and built in-house is now empowering our relationship managers and driving a new chapter in intelligent wealth management.”

Driving intelligent banking

Theunis started by citing the bank's announcement in 2020, on its plans to become an Intelligent Banking powerhouse that delivers hyper-personalised advisory and experiences for customers. At DBS, Intelligent Banking refers to harnessing the likes of predictive analytics, artificial intelligence and machine learning technologies, and customer-centric design to transform raw data into smart 'insights' and 'nudges' that are intuitive, unintrusive, and relevant for each customer's unique needs. These are delivered to customers via DBS digibank, with the aim of helping them to better manage their money – be

it by proactively notifying them of suitable investment opportunities, providing guidance for financial planning decisions, or alerting them to unusual activities and blind spots in their accounts, among others.

“Building on these capabilities that we have built up to serve our customers, we have now developed Client Connect for our frontline. It serves as a one-stop shop where they can have an all-in-one view of their customers and do any tasks relating to them in one place, with

the aim of serving customers using a hyper-personalised approach,” she explains. “This new tool that we've designed and built in-house is now empowering our relationship managers and driving a new chapter in intelligent wealth management.”

She expands on this, explaining that having invested significantly on intelligent banking and other digital capabilities for customers, the bank saw a need and opportunity to close the loop by boosting not just the online, but also the offline experience for them.

Offline and online aligned

“We then conceived the whole offline transformation through

Client Connect, which helps our teams to deliver more impactful and relevant conversations with our customers,” she reports. “Secondly, the bank wanted to make sure that customers are getting consistently high quality of advice both online or offline, no matter who they talk to and how. Client Connect greatly helps deliver that as well. Thirdly, we wanted to equip ourselves to be more responsive to queries, and more rapidly.”

Boosting the RM-client engagement

She expands further on these comments, noting that to achieve these goals, the software intelligently analyses data and behaviour and translates these into personalised insights and ideas for the front-facing teams to deliver to their clients, ultimately enabling better productivity for those RMs and advisors. “We are leveraging every avenue to strengthen the experience an RM can offer each customer,” she reports. “In doing so, we are keeping ahead of the pack.”

Theunis offers more detail on data, that she said is the fuel for so much of this thrust to personalisation. “For about two years, we have invested in funnelling all our data, be it transactional data, online experience data, external data, market data or our research, into one data lake. We then connect it all to improve the experience.”

Data as the fuel for personalisation

She offers a concrete example, whereby the customer when online can access a tab titled 'Curated for You' which provides



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dedicated research tailored for him or her, similar to the way in which YouTube selects videos for each user.

“We use AI and machine learning to refine constantly, and then feed that back to Client Connect for RMs to have what we call the ‘next best conversation,’” she explains. “We prompt the RMs with information that’ll help them to hold more meaningful conversations. For example, we may highlight that a client’s been interested in Chinese equities. Based on that, our algorithms can calculate the likelihood of certain offerings or advice being informative and relevant for this client, and help guide the RMs to hold the right conversation with said client at that point in time. We then learn more from the outcome of the RM’s conversation, and continue to refine and reiterate. So it is really connecting the many different dots.”

The right ideas at the right times

She adds that productivity and client satisfaction are both on the rise. “Timing and relevance

Getting Personal with Evy Theunis

As we recall from our last discussion with Evy in mid-2019, she is Belgian and was born in a small village called Kersbeek-Miskom, and later educated at the Katholieke Universiteit Leuven where she studied computer science. Shortly after university she joined Accenture in their Brussels office, working also in Amsterdam, London, and Paris, and then in Brussels itself for a variety of banks. After eight years she transferred to Accenture’s Singapore office, where she continued to focus on digital programmes and initiatives, before joining DBS at the end of 2015.

Despite the interminable lockdowns, she and her husband continue to love life in Singapore, and now have a daughter soon to turn two as sibling to their son, who is now five.

“We will stop there, we have decided we are fine as the four of us, it is a wonderful time in our lives,” she reports. “We have gone through Covid-19 and work has gone really well, and we have also built our family with strong background support from DBS, which has been wonderful. There are awful negatives to the pandemic, but we are lucky to have our small family and to be fit and well. I naturally wish we would have been able to catch up with more friends and family and travel more, and I am hopeful this will return soon.”

Otherwise, things remain as before in terms of her hobbies – she is an accomplished make-up artist, a keen tennis player and along with her husband an avid competitor in endurance competitions for the hyper fit.

“Over the last year, I have also started learning more about the crypto space.” she comments. “As a computer scientist I am fascinated by technology reimagining finance. This space is so young, it has so many possibilities for the world of finance.”

Her final comment is that she remains committed to DBS, just as DBS is committed to her and her involvement. “DBS is a great bank to work for. I have been strongly supported throughout my time here, and have had great mentorship under excellent leaders. I have grown a lot with DBS, and will continue to learn and contribute as much as I can.”

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have gone up as we progress on this front.”

“This is all about relevance, suitability, timeliness, and identifying and then providing the right solutions,” she explains. “We are also mining out any possible seams of ideas and solutions that the RMs might not have looked



Key priorities

Theunis says that despite the major and rapid advances achieved, the bank is only just starting on this journey, and can still learn a lot more about how to use data effectively. “The number one priority is therefore making sure that we continue to personalise what we send to our customers and RMs, and make sure the relevance continues to rise,” she says. “This is all about really and truly building out our intelligent banking capabilities, as we call them.”

Secondly, she wants to focus on continuing to transform the way their offline business works. “We must really capitalise on all of those investments we’ve made in technology to drive efficiencies, to ultimately drive better results for our customers. So this is number two on our agenda, but an equally very high priority mission for us at this time.”

And thirdly, she reiterates that the bank will continue to invest in its digital capabilities for customers.

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into with customers, and making sure those get discussed. It boils down to personal preferences and needs, for instance whether you need more wealth planning, whether you want income or gains, whether you want to be more sustainable in your investments, and so forth.”

Home-made and very tasty

She also notes that Client Connect was designed in-house and fully in line with how the bank designs

its digital tools, which focuses on offering a seamless experience.

“From a technology point of view, it was also designed for use across our different platforms. In short, it was built with agility, with human-centricity, and with our genuine ability to build end-to-end journeys for employees. It’s not simply providing features they can use to get the job done, it’s really to help make their work life as hassle-free as possible and ensure customers get their ideas and answers faster,” she says.

When next best is the best

She also elaborates on an earlier reference to the 'Next Best Conversation'. She says this is to her knowledge a unique component of the solution that DBS has pioneered.

"Typically, conversations centre around the next best action to take," she says, "but we take a broader perspective, so the next best conversation goes beyond investments, it centres on encouraging discussions around the full spectrum of wealth management needs that customers have."

She adds that this approach contains elements of CRM but is much more, that it is essentially a one-stop shop. "We previously had a tool called RM Mobility, as well as a separate CRM system. Those functions are now all embedded within Client Connect, which also connects to our advisory capabilities, to our product transacting capabilities, selling insurance, selling funds, and so forth. All those functions and capabilities are now in Client Connect. It is all-encompassing."

User-friendliness and the win-win scenario

She also remarks that to build Client Connect, the bank

interviewed numerous employees from across various ranks, roles, and backgrounds to gauge their needs on the ground, and had looked at about 20 different systems in the market before opting to build it in-house.

"We quickly saw that a key pain point for staff was having too many systems with dispersed data, so information was decentralised. This isn't conducive for quality decision making. Secondly, we saw that the information was sometimes not complete," she says. "But now with Client Connect, they have a full view of customer interactions across the bank and the branches, meaning a full view of all engagements. And of course, we also made sure data insights are there to help drive meaningful conversations, and to help prioritise actions and tasks. We've received positive feedback from our RMs that Client Connect is improving their engagement with customers, which basically means that we're empowering them to do their jobs better. Customer satisfaction with the RMs has also gone up. It is a win-win."

Built around the hybrid model

Theunis also comments that the RM remains central to the proposition. "Technology and

digital capabilities complement the RM," she says. "We believe that there is much more to wealth management than investment management, it is a far broader canvas. Technology is helping customers to be more informed and to take certain decisions independently, but there remains a long list of areas for which having conversations with your banker and making sure that things run smoothly as a whole are still very much necessary and valuable."

She closes out the conversation by reporting that Client Connect will gradually be made available in all six markets. Right now it's available in Singapore, it will be in Hong Kong starting early 2022 and then across the other markets in ASEAN and India over the course of the year. She says it will be somewhat tailored to each specific market, but the core will be available in each country, and for clients from retail to private banking and all in-between. "The journey continues," she reports, "and we are taking this across the borders as well. Exciting times ahead, for sure." ■

