

DBS' Evy Theunis Highlights the Digital Democratisation of the Bank's Wealth Offering

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. Evy Theunis, Head of Digital Wealth at the bank, has helped develop the powerful DBS iWealth platform that has brought DBS' sophisticated private bank offerings to a far wider demographic than simply the high-net-worth and ultra-HNW clientele, bringing those with roughly USD 250,000 into the fold. The next stage is to expand the newly-launched DBS digiPortfolio, which enables investors access to globally-diversified portfolios from as little as SGD/USD 1,000. A computer scientist by training and both eloquent and insightful by inclination, Theunis met with Hubbis to give her perceptions of the bank's digital evolution and to gaze into her digitally-enhanced crystal ball.



IN HER OWN WORDS, EVY THEUNIS believes in the healthy mind, healthy body ethos of the ancient Greeks and even competes in what is known as the ‘Spartan Race’, which is an extremely tough obstacle and endurance challenge, first developed in the US. Her stamina, energy and ability to navigate tough obstacles have all been essential for her journey with DBS, where she is responsible for the digital experience for wealth customers of DBS Bank in Singapore.

Theunis runs the DBS iWealth platform, the integrated digital platform for banking services, wealth management, financial planning and investments, accessible to clients in DBS Treasures (SGD 350,000 threshold), DBS Treasures Private Client (SGD 1.5

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million threshold) and DBS Private Bank (SGD 5 million threshold).

Theunis explains that beyond regular banking features such as payments, card services, remittances and fund transfers, DBS iWealth offers a range of investment and portfolio monitoring products and services. “The offerings flow from our CIO’s office, or from specific expertise teams,” she reports, “and we offer these digitally, as well as many more functions to facilitate servicing and other facets. We are highly customer focused.”

A holistic view of digital

Theunis notes that she is one of a big team at DBS who have been mapping out DBS’ digital journey for many years. “In virtually every team at the bank there is a big focus on digital,” she explains. “We are not just doing this to digitise the customer experience; we are also very dedicated to the employee experience, and we have worked on front to back digitisation.”

She elaborates by remarking that, for example, to use a feature such as online FX on the front-end DBS has automated the whole front to back experience to achieve a seamless journey, end-to-end. “Another example is for products not currently available on DBS iWealth such as bonds, FX derivatives and structured products. We have developed tools to facilitate

investment consultants and relationship managers to be able to request for prices and book these products for clients in a speedy and seamless way.”

Transformational upgrades

Theunis highlights the importance of transparency as well as user-friendliness. “When we started this journey,” she observes, “the traditional process was for the client to receive a statement every month and to speak to the RM every so often, depending on the type of client and how active they

are - that was about the maximum transparency available in the industry. But with a platform like DBS iWealth, clients can view and keep track of their portfolios in real-time; even if they don’t invest very actively, they can still see the impact of certain market movements almost instantaneously. That has enabled much greater transparency and made a huge change in terms of how our customers engage with us.”

She offers some data to support the increasing levels of customer engagement via DBS iWealth. “Before, wealth customers logged in about seven to eight times a month on average, but this has more than doubled, which is really positive. Customers are much more engaged with what’s happening with their portfolios and whenever there is a need to make a shift.”

Empowering the customers

She adds that customers now feel much more in control and empowered to have that conversation and make a decision together with their RM, without being merely dependent on the RM anymore. “They can look at this themselves, they can review it, they can decide and thereby become much more active and engaged. They can execute their own trades without the need for an RM or any staff to actually assist them.”

The earlier assumption was that the higher up the customer was in the wealth category, the less likely they’ll be inclined to use digital platforms, given their higher AUM. “But we’ve learned this is not the case,” she reports, “as we now see that it all depends on individual activity levels and investment behaviour, not the amount of money. For example, whether the customer has an active investment style, whether they are more passive and

long-term oriented, whether they actively use digital or pass assets over for management. Regardless of AUM, a customer who puts in long-term fixed deposits would be less likely to log-in frequently than a customer who oftentimes buys and sells, reads up on what's happening in the market and monitors their investments very closely."

Moreover, she adds that while there was (and often still is) a perception that age is a crucial differentiator, the bank has found that is not necessarily so, as the bank has plenty of older customers who are well-versed with digital. "I even have a couple of 80-plus-year-old customers who come to us and compare our digital offering with what they might have experienced in the US, or perhaps Germany, or wherever," she reports.

Ease of use

Theunis then highlights some of the key functionalities of the DBS iWealth platform, from the summary visualisation of their position via a dashboard, before they mine down slightly further to their investment portfolio, whether they have any leverage, their position in derivatives, their unrealised P&L, any borrowing potential for customers who want to leverage, as well as their top gainers and losers, their cash position, their buying power and so forth. Beyond that, clients can also execute equity trades, fund purchases and more on their own online at any time of the day, from anywhere in the world. They can even leverage online without having to go through a relationship manager.

"It is remarkably complete as a total picture of their position with us," she reports. "Moreover, we offer research related to the portfolio, we offer a model portfolio versus theirs as well as a currency view,

Key Priorities

First, she reports, is DBS digiPortfolio, which the bank launched recently for its wealth customers. "What we wanted to do is give access to quality advice and investment opportunities to a wider range of customers. We currently have the DPM team for any portfolio of USD3 million and above, tailored of course, but with DBS digiPortfolio we built a number of standard portfolios managed by the DPM team which you buy into as a wealth customer, with an investment as low as SGD/USD1000."

Powered by Quantifeed, Theunis explains that the DBS digiPortfolio rebalances automatically, so clients do not need to do anything anymore after they have invested. "The client is basically buying into a portfolio of funds - right now, the portfolios are based on funds - and in the future, the assets could be ETFs and ultimately it could be a variety of products which the DPM team puts in."

She explains that DBS digiPortfolio should be viewed as a hybrid offering that combines human expertise and robo-advisory, with machine-learning incorporated and everything on a step-by-step basis.

Her second priority is the constant analysis and review of DBS' technology stack. "We have arrived at a point where our solution is very comprehensive," she says, "but we need to make sure that our end-to-end technology stack is there for the next wave, both front-end as well as back-end."

"For example," she explains, "we are looking at the front-end technology that we have today, revamping that, looking at microservices, looking at the way we can achieve greater speeds. We have been going to the cloud and we have been working on our infrastructure as well, so that we can scale up. As we get more and more usage, we want to make sure that we continue to be available 24/7, and this in turn requires the system to be sufficiently robust because the more customers you have, the greater the focus needs to be on making sure that your technology is extremely stable and available all the time, without any hindrance."

Following the success of DBS iWealth in Singapore, her third priority is to expand DBS' digital wealth capabilities regionally. "We have already done so, starting with Hong Kong, where we launched DBS iWealth in May 2018," she reports. "Leveraging Singapore's DBS iWealth launch as a baseline, our aim is to bring HK's offering up to par with Singapore's."

geographical asset exposure and so forth. The customer can set alerts, create watchlists, request generic research; they can also view the Fund Digest provided by our fund selection team, as well as a host of other functions available.”

Better engagement = higher revenues

The net result from this improved customer engagement and satisfaction is increasing revenue for DBS. “We have analysed digitally engaged customers comparing our revenues to those from what we might call ‘traditional’ customers. Our digital customers produce significantly higher revenues. They are transacting more regularly, they own more products with the bank, and they ultimately also have more money with the bank because they are more engaged. Our customers know this is the case; we published this in our digital scorecard, it is very transparent.”

Theunis focuses on DBS’s approach to fees and the drive for transparency throughout the process. “When you buy a product

through DBS iWealth, it is apparent how much you are being charged for any of the different components that come with any trade as all charges and fees are disclosed. If you are a very price-sensitive customer, you can review other platforms and if you wish, you can conclude those trades elsewhere.”

Democratising private banking

But evidently, the record of revenue uplift via DBS iWealth underscores the positive response to what Theunis calls the all-in-one DBS platform. “It brings the best of private banking to a much broader group than only the HNWIs and ultra-wealthy.”

“We have certainly grown a lot in recent years,” Theunis comments, “and in our area we put immense focus on making sure that whenever we launch something, we don’t just treat it as a project which launches and then stops, and then the project team moves on to their next project. It’s not a one-off. It’s a continuous process of learning, reiterating, and improving.”

Through her role at DBS, she clarifies, she is not only responsible for building the product but also responsible for monitoring and understanding the usage for the online channel share, all the way through the user and in-house interface.

Keep experimenting

Theunis believes that it is essential to experiment with new technologies. “DBS was very early in experimenting with AI, I think we have learnt a lot about what it takes to make technology as complex as AI really work, right from appreciating how data first needs to be extremely clean, to what it means to work at scale with what AI can do.”

For example, Theunis notes that the DBS iWealth chatbot is AI-based.

Guiding the robots

“It is not that the chatbot simply learns on its own,” she explains, “as we use supervised machine learning, which requires human involvement for annotation, which refers to analysis and corrections of the answers predicted by the bot. So we have continued to look





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at these areas and invest in them, but we have also learnt along the way that we have got to be very mindful and focused on what it

means to work with such complex technologies and concepts.”

In short, as a team, Theunis and colleagues have really started mining into the results in detail of each of the launches that they make. “This is where we have learned a lot about the behaviour of our customers,” she reports. “Sometimes it is necessary to take a risk in order to achieve something, and we know now that initial or early perceptions can be wrong; they might be based on outdated views or a reality that has since changed.”

DBS’ enhanced digital map

Theunis concludes by noting that this data-driven approach has enabled the bank to understand where it can improve its digital journeys. “We now identify which

features are useful and used, which features are less so, and then we try to understand it in greater detail through customer interviews and our data analytics. We understand why something works or why it doesn’t, why features we thought would be well-used aren’t faring well, and so forth. Then, we take those learnings and improve on them.”

Theunis closes by remarking that it will never be easy to get every step of the journey right each time. “We often need to go through a couple of iterations before finding the right paths to address all of the questions customers have when buying a fund, for example. The key thing here is to continuously analyse, refine and strive towards the optimal outcome.” ■



Getting Personal

Theunis 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.

"Singapore is a wonderful place," she comments. "My husband and I both wanted to experience Asia, which is growing tremendously fast and is home to so much innovation nowadays. We wanted to be part of that."

Theunis and her husband now have one small boy aged just three years old. "When not at work or with our son we are in the gym, at least that's what my son might say," she quips. "Of course, we spend a lot of time at home with him, but my husband and I are very sporty, so here in Singapore we can also enjoy time together in the gym."

She is sufficiently dedicated that she competes in what is called the "Spartan Race", an endurance and obstacle race developed initially in the gritty green mountains of Vermont in the USA and considered by its exponents as a sport, a community, a philosophy, a training and nutrition programme and which has now grown to boast 130 races annually around the world.

"These races and the process of training for them are great for challenging yourself, to see how fit and strong you have become from all of the hard work that you have put in at the gym," she explains. "I think it is a very nice way to clear your mind. I certainly believe in the healthy body, healthy mind ethos, the "Spartan" spirit of the ancient Greeks. We spend a lot of time doing that. My husband also competes, although not with me, as I would slow him down tremendously."

Theunis is also a certified makeup artist. "I love it," she explains. "I think what I like so much about it is, you get to look at someone's face very closely when doing their makeup, and in every face there are very pretty features - which we may not always notice or pay attention to in our daily lives, since we don't usually look at someone so up-close. Doing makeup for others gives me the opportunity to see and appreciate the beauty in everyone, and to actually tell them, "hey, you have very nice eyes, you have a very nice nose, you have got very good skin". It's a very easy and nice way to spread warmth, and is a very positive thing to do."

She is quick to note that she does not practice her makeup skills on random people in the office or elsewhere. It is planned and guided. "But the common theme throughout the experience is that it is a lot of fun! You can bring out the nicest things in people and in yourself."