

Delivering a new wealth management experience

BNP Paribas Wealth Management is committed to enhancing its service offering in Asia, to remain relevant and respond to the changing industry landscape as well as new client expectations, says Pierre Vrielinck.

HAVING RECENTLY TAKEN ON THIS NEW ROLE, WHAT ARE YOUR EXPECTATIONS AND THREE BIGGEST PRIORITIES?

There is one key expectation that I am very focused on: to continue the growth trajectory and strategy that have worked so well for us in the past.

We achieved an AUM CAGR of close to 15% from 2012 to 2016. Obviously, this is a strong momentum we need to ride on to deliver robust business growth for the rest of the year.

To enable us to deliver on this expectation, here are some of our top priorities:

- **Enhanced offering** - We are continuously improving our suite of service offerings to capture the significant market trends that play well to our clients' investment preferences. In particular, we see an increased momentum for managed assets and advisory ser-

vices. We also invest heavily to build a more streamlined and efficient client experience throughout different stages of their relationship with us.

- **Digital transformation** - By harnessing digital technology to better engage with clients, we are actively working to transform the customer experience throughout their banking life cycle with us. An effective integration of service across omni-channels is crucial to delivering a positive experience at every touchpoint in the client journey.

- **Operational efficiency** - As a good practice of responsible management, we are constantly looking into ways to enhance our cost structure by improving overall operational efficiency and effectiveness. Operating in today's disruptive environment, it is very



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important to leverage best practices and capabilities across our teams to improve bottomline and increase profitability.

HOW DOES THE IMPORTANCE OF ONSHORE OPPORTUNITIES COMPARE FOR YOU WITH HONG KONG AND SINGAPORE?

According to the Capgemini Asia Pacific Wealth Report 2016, Asia Pacific HNWI wealth could surpass USD42 trillion by 2025, which represents a massive potential for this industry.

We have established a strong offshore presence in Hong Kong and Singapore, in addition to long-standing historical presence in China, India and Taiwan. This dual presence helps to put us in a unique position to service clients and tap the full potential that APAC markets can bring.

HOW IMPORTANT TO YOU IS DIGITAL, AND WHY?

Technology has reshaped customer expectations and is rapidly changing the ways we engage with clients.

As a leader in the financial industry, we must adapt our business model to meet this evolving consumer dynamics.

A customer-centric organisation builds an operating model around a deeper understanding of its clients, fostering a culture that places the customer at the heart of the decision-making process.

We recently unveiled our new wealth management experience for clients in Asia, in line with our global response to the changing industry landscape. BNP Paribas' Client Experience programme involves a series of groundbreaking innovations and solutions which complement our existing relationship-driven business model, serving clients in multifaceted ways.

These new digital solutions will enable our relationship managers (RMs) to

deliver products and services by offering a seamless user-experience across multiple channels.

WHAT ARE THE EXPECTATIONS THAT CLIENTS HAVE OF YOU? IS THIS CHANGING?

Against changing client demands and the emergence of fintech competitors, the wealth management industry in Asia is under pressure to reinvent business models and develop new propositions.

Our global Client Experience programme, which we launched recently in Singapore, is a testament to our digital transformation commitment and enhanced service delivery to our clients.

HOW ARE YOU REMAINING RELEVANT AND IMPROVING YOUR QUALITY OF SERVICE?

We see a greater adoption of technology across the board in the banking industry due to the imminent transfer of wealth and a generation of younger, technology-savvy clients.

We leverage new technologies to develop digital tools with a view to reinvent client experience in order to meet clients' evolving needs and expectations.

Our goal is to deliver a model that is relevant to our clients.

WHICH PRODUCTS AND SERVICES ARE YOU TARGETING, AND WHAT IS DRIVING THIS?

We are a full-service bank with an open architecture platform which means that we are able to offer a broad selection of high-quality investment choices to clients.

Our full range of wealth management products and services include investment services and financial solutions

as well as lifestyle offerings such as yacht and jet financing.

Our 'One Bank' model enables us to extend the entire suite of products including that of the corporate and institution bank to clients.

We observe the following trends which present further opportunities to nurture stronger client relationships:

- An increased uptake in APAC markets for managed assets including discretionary portfolio management and contractual advisory mandates.
- An increased preference to achieve social benefits alongside financial gains. Though social impact investing is still a relatively new concept, growing interest in this asset class is making it an essential component in our wealth management solutions.

HOW IMPORTANT IS TRANSPARENCY FOR PRIVATE BANKS AND WEALTH MANAGEMENT FIRMS IN ASIA?

As a principle of business ethics, we are committed to working in the best interests of our clients, always.

We are committed to upholding ethical business conduct in order to be the trusted choice for our clients and also our stakeholders.

This includes increased efforts in training and certification of our RMs to make sure our front-office teams are well equipped to address client needs.

We remain firmly committed to building a healthy wealth management industry in APAC and beyond. ■