

Driving a digital transformation in wealth

Luke Janssen of Tigerspike explains why digital transformation is critical within the wealth management industry, and discusses what organisations should and shouldn't do.

Wealth management cannot escape the digital transformation the world is undergoing. Companies across all sectors and geographies are transforming their platforms to digital and mobile to better serve their clients with reliable information and accessibility.

For Tigerspike, a mobile technology company started 10-years ago, Luke Janssen, executive chairman and founder, says the mission is to improve people's lives with technology.

continue to focus on what they do best but improve the way it's done to achieve drastically increased success. The second is to use technology to do new things which weren't possible before.

According to Janssen, it is mobile transformation – not digital – where people are spending all their time.

Data shows that the majority of site visits are being accessed through mobile/smartphone devices. In Asia,



LUKE JANSSEN
Tigerspike

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TRANSFORMATION

There are two aspects to consider when Janssen refers to technology. First, firms

there is a growing trend to gain access to the internet through a smart device rather than a laptop or other computer.

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“Mobile is a really good technology change agent for transformation,” says Janssen. “It’s how people do things now, you have to embrace this technology or else you’re in real trouble.”

TECHNOLOGY IS MORE EFFICIENT

With advancements made in software, it’s no longer the case that advisers need to have multiple meetings with the same client to readjust and calculate changes in their wealth management plan.

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Tigerspike, explains Janssen, has created a solution that if a relationship manager (RM) does the initial meeting on a tablet with the client, then adjustments can still be made during the initial meeting and multiple possibilities can be calculated and compared in real time.

This approach allows RMs to cut their meetings in half and frees up time that can be focused elsewhere.

“We hear a lot about robo, and whether robo will take over from humans,” questions Janssen.

“No it won’t, but it will rip the middle market out, so what will happen is that you’ll get a lot of people below the threshold of private banks who currently are under served... but there is a great opportunity to provide them with automated tools so they can manage and view their own finances.”

FACILITATING CHANGE

Some of the challenges that global businesses face when relocating to or opening new branches in Asia is adapting the model to local markets and preferences.

Doing business in Singapore, therefore, or elsewhere in Asia, requires a restructuring and rethinking of the business – and technology is a platform that allows these changes to be done in a

calculated way, explains Janssen. “Broadly we advocate building applications for clients and building application for wealth managers,” he says.

“If you’re still having a debate about HTML 5 versus apps, you shouldn’t. It should be apps. Especially with something that matters so much to people, they should have an app that interfaces with the wealth manager.... The purpose of those applications is to make the life of an RM easier by taking away admin and to make the client’s life easier by having them visualise their wealth much more effectively.”

AVOIDING MISTAKES

Janssen says that all too often he sees companies getting excited over certain stages of development that should come much later.

They overlook the initial steps.

A second common mistake is when companies try to build the app software themselves.

They are often then left only to realise that the development process is more difficult than their IT department originally thought.

This leads to delays; any app that takes longer than six months to develop isn’t going to launch quickly enough.

“The mistake is that the design is not UX,” he says.

“UX is about thinking about the user and that includes the technology. You need one vendor to go from design, usability to the back-end integration. Once you get that right you can create a really good experience for the client and the wealth manager.”

Companies should also not overlook the visualisation of data, he adds.

This can be a powerful tool for clients.

As a result, Janssen advises to keep things simple, and focus on applications for clients and wealth managers that can make both of their lives easier. ■

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