

# Edelweiss's Head of Tech and Operations on the Enhanced & Rising Role of Technology in Wealth Management

In a detailed and technical presentation at the Hubbis Wealth Management Forum in Mumbai in early September Riyaz Ladiwala, Head of Technology and Operations at Edelweiss Wealth Management, armed with an impressive collection of slides, told delegates that the rise of digital tools and solutions is increasingly irrepressible across the whole world of wealth management, and most certainly in the dynamic Indian wealth market.



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**Riyaz Ladiwala**  
Edelweiss

**Armed with a** detailed slide show [see this link to the pdf], Riyaz explained that digitisation was an inevitability that had been turbo-charged by the pandemic. “We have all adapted and adopted, and what I mean here is that we have changed mindsets, sifting from more traditional approaches and protocols to more digital processes and solutions and a more digital client experience,” he explained.”

At the same time, he reported that India is replete with innovation and that more and more wealth is being created in the tech space by ever younger entrepreneurs. “The number of unicorns in India today is truly impressive,” he said. “And that in turn is also inspiring an even more digital environment. And the client is front and centre of this revolution, so we must see everything we do and how we do it from their viewpoint.”

He explained that the RMs and advisors have expertise and value-added, but they also need time and the right tools to help them deliver that to clients. He

said that digital tools will greatly help them become more efficient and productive, but that this must also be aligned to internal and back-office efficiencies that must also be elevated to the best with the help also of new technologies.

“How quickly can you turn around a transaction without any human intervention?” he pondered.

“What kind of risk management protocols do you have in place before processing a transaction? How quickly can you turn around a request from a client? It all actually depends on how powerful and flexible and scalable your back-office solution is. We focus intently on this, and we always try to look at it from a client point of view, putting them first. And that means

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we look very carefully at client segments and their various needs and expectations, with those rising of course as wealth increases.”

He explained that the focus at Edelweiss on achieving a seamless and comprehensive platform helps both the RMs and the clients.

“Over the last two years, Edelweiss has moved to the rather unique position to offer complete end-to-end back-office solutions, we have our own depository custodial services, asset services, clearing, every kind of service that is possible, we offer to our customers, so we are able to do end-to-end integration,” he reported. “With all

of these things that we were able to do, we were able to increase our throughput using the same team with better platforms by four times and brought down the time of opening an account to a quarter of what it was. And this is great for the RM, it’s great for the client and it’s definitely great for the back-office teams.”

He explained that Edelweiss can today achieve about 70% to 80% of the account opening without even a single person looking at the account, or without the client needing to give a single piece of paper or signing even a single piece of paper. “We are achieving remarkable accuracy and incredible speed, bringing it down to around a day, or just over,” he reported.

He told delegates how they had also built an app customised to UHNWIs, resulting in outstanding adoption by such clients, to the great appreciation of RMs and advisors at the firm. “What we did is we realised that our experts were spending 70% of their time responding to quite basic requests for information and so forth,” he explained. “We simply automated the entire thing, thereby dramatically freeing up our bankers, to spend more of their time with the client in terms of understanding what else he wants and becoming far more productive and more relevant to their clients.”

He said seamless end-to-end transaction processing was

another area of focus and great progress. "Today," he stated, "pretty much all the orders are seamless and completed through technology, with real-time updates provided along the way for our advisors, thereby making the whole process transparent and far more efficient."

He drew his talk towards a close by future focusing the presentation on new innovations such as the blockchain, which he said would reduce settlement times, improve efficiencies and have a huge impact on our clients transact. Secondly, the Metaverse and %G

will also drive significant advances, especially as India has amongst the lowest 5G rates in the world.

"Metaverse complete with 5G, when you see this as a combination, has many use cases and everything right from medicine to automobiles and so forth," he reported. "The sky is the limit; we can only imagine what you will be able to offer to clients. And all of this will help to hyperpersonalise what we will be able to do for clients. This is clearly a megatrend in the making. And finally, the Internet of Things will result in the connectivity of almost

every machine and gadget to the internet, which will revolutionise the delivery of advice to wherever your clients are and whatever they are doing at the time."

He concluded that his presentation was brief, but the themes and topics are vast, as are the implications for our lives and most certainly the way that wealth management is conducted. "India's growth is so dynamic and private wealth creation so rapid that we will be right in the thick of things," he said. "Technology is going to help us seize the immense opportunities ahead of us." ■

