

# Embracing Asia's new era of tech-driven client centricity

*Client-facing advisers generally need to be better trained and more passionate to more effectively deliver on the wealth management industry's overarching promise of client-centric products, services and people.*

The concept of wealth management in Asia is showing a clear, digital-led trend towards client centricity, and industry practitioners believe a combination of training and leadership are the key to unlocking the market's potential.

This should be at the core of both the product and service propositions of wealth managers.

The aim should be giving clients the best solution, not selling a product.

This need is being reflected at the top levels of some organisations, according to Mark Smallwood, managing director, head of franchise development & strategic initiatives, APAC at Deutsche Asset & Wealth Management.

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**MARK SMALLWOOD**  
Deutsche Asset & Wealth Management



## TRAINING AND LEADERSHIP

For Zubaidah Osman, head of agency training at Zurich Life Singapore, this need also translates through to the type of training Asia's up-and-coming wealth advisers need.

"This generation will look at their phone before engaging their own senses," she notes. "You cannot use what was suc-

cessful in the past and have to break down training into sessions and make it more experiential."

Smallwood agrees, saying the financial services business needed to get "much better" at developing talent and the way in which it communicated with clients. "If you want to make training mandatory you have to have a system in place

to put training on a digital platform and holding them accountable for doing it," he adds.

Although the digital age has propelled customer engagement to a whole new level, it also threatens to remove one vital element in the process – the essence of a customer relationship.

This, says Andrew Quake of Aspire Lifestyles, cannot be replaced by an email or an app. One of the solutions Smallwood says organisations should consider is their willingness to change or consider investing in CRM partners that can guide them to achieving their long-term goals.

"The key is for these organisations to provide a more holistic proposition to the wealth management customer beyond investments," says Quake, "achieving this by channelling their energy towards supporting the daily needs of their customers with bespoke concierge and assistance services."

In a Hubbis sentiment poll at its flagship Singapore event in May, the audience was asked to choose what they believed were the most relevant skills in today's world of wealth management.

Opinion was evenly spread with 36% of the audience choosing social and soft skills, 29% an understanding of the impact of changing regulations, 21% personal effectiveness, and 14% picking technical skills.

Steven Seow, head of wealth management for Mercer in Asia, says advisers need to have a combination of all three factors, but hard skills are the more difficult to build up. "There is a need to develop both likeability and competence in an adviser if you want to have a good

relationship [with clients]," Seow suggests there is a need to have institutional support behind such relationships. Other practitioners say that creating a standardised experience is one of the essential elements of this. While firms can talk about compliance and governance issues, it comes down to how the adviser relates to the client, can solve their needs, and what information they get.

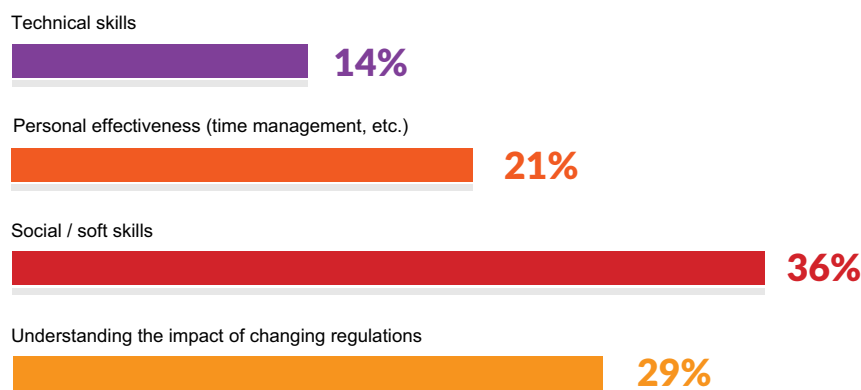
And individuals need to do this early in their careers, otherwise it is an opportunity cost.

In this context, Osman suggests, training should be regarded as a strategic tool to reach business objectives, which will "eventually result in better sales and better quality advisers".

What might evolve over the next couple of years is the role of the private banker.

"They will become more of a client executive rather than being as 'hands on' and involved in all parts of the clients' needs as he or she is today," explains Fredrik Lager of SEB Private Banking in Asia Pacific.

### WHAT SKILLS ARE MOST RELEVANT IN TODAY'S WORLD OF WEALTH MANAGEMENT?



Source: Hubbis - Asian Wealth Management Forum 2015, Singapore

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avoiding such an approach. Unfortunately, the overwhelming opinion of the audience at the Hubbis event in May was that this is sorely lacking in Asian wealth management.

When asked if they had sufficient leadership within their organisation, only 30% of respondents agreed.

It is therefore important that people who take on a leadership role do so proactively, and have a genuine interest in the people they lead. ■

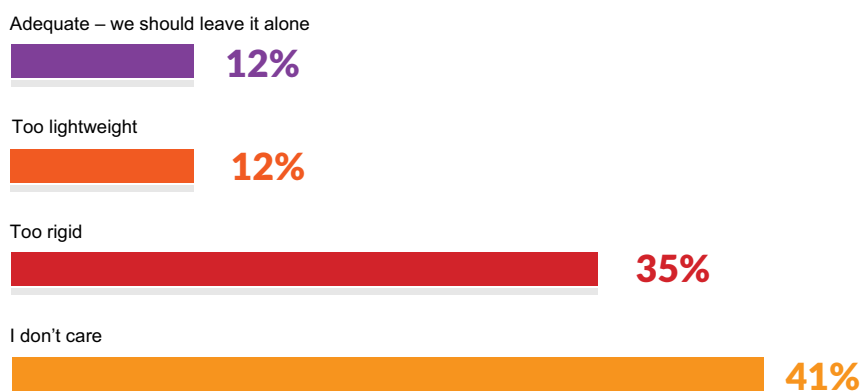
Although the private banker will retain the overall responsibility for his or her clients, specific investments will be recommended more based on client profile than on personal judgement by the banker, he adds. “The ‘digital trail’ of bank recommendations and individual investments will become more and more important.”

For those banks which want to be able to compete in the higher segments of private banking going forward, it is not just about having excellent portfolio management tools, explains Lager. “It is just as important to have excellent specialist services within the bank, such as wealth planning and comprehensive tax reporting.”

At the moment, Smallwood notes, training is something of a “tick the box” exercise and not tailored to specific wealth management functions. “What a relationship manager needs to know is different to what a structured products person or alternative products person needs to know,” he explains. “All of them have different needs and just ticking the boxes it is not effective.”

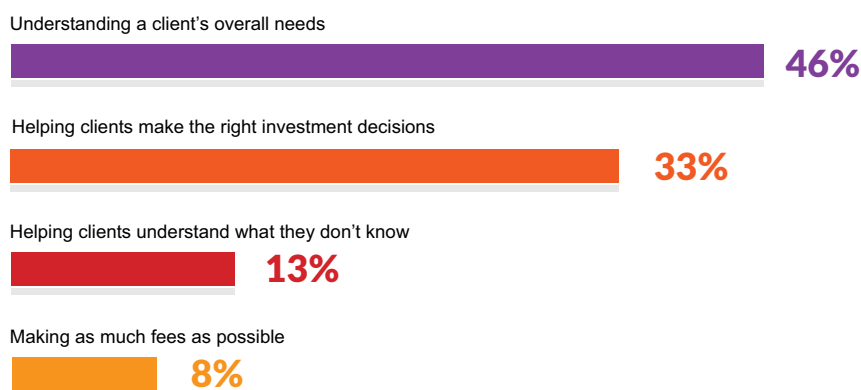
Many practitioners agree that having good leaders is an essential element of

#### DO YOU THINK THE COMPETENCY ASSESSMENT AND PROFESSIONAL DEVELOPMENT FRAMEWORK IN SINGAPORE IS...



Source: Hubbis - Asian Wealth Management Forum 2015, Singapore

#### AS A WEALTH MANAGER, WHAT DO YOU THINK IS YOUR KEY RESPONSIBILITY?



Source: Hubbis - Asian Wealth Management Forum 2015, Singapore