

# India's Wealth Market & Embracing FinTech and Digital Innovation in Wealth Management

Where in the Indian wealth management market today and where is it heading in its digital transformation journey? A panel of experts assembled during the live Hubbis India Wealth Management Forum in Mumbai on September 7 to consider this question, during the fourth panel discussion of the day, which focused on the evolution of digital innovation in the dynamic Indian wealth market. One of our expert speakers was Anupam Guha, Head of Private Wealth Management at ICICI Securities, part of the giant ICICI Group. We have distilled some of Anupam's insights in this short report.

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**Anupam Guha**  
ICICI Securities

### **Anupam presides over**

one of India's pre-eminent wealth advisory businesses, running the private wealth arm of ICICI Securities (ISEC), which today has AUM of around USD37.6 billion, and that has been growing apace in recent years, at a CAGR of 40% over the last two years, driven by robust demand and increasingly delivered with the help of innovation and digitisation as customer needs and expectations evolve.

ISEC also has a robust, well-regarded investment banking business, with both arms working closely to engage with corporates and SMEs, owners and other shareholders on their overall business and wealth journeys. Anupam has in the past told us how there is naturally a lot of actual and potential cross-fertilisation, including capital raising, M&A opportunities and of course referrals of the owners and shareholders back to the private wealth team. The private wealth side also has a family office team and connects with private clients for estate planning, intergenerational wealth transfers and on other client needs that include products, advice, and solutions.

"During the pandemic in 2020 we looked at our business model, and made a slew of changes that transformed the business. We realised that although ISEC Private Wealth has been at the cutting edge of innovation and technology, we were not digitally agile," he told delegates. "We look at technology from two broad aspects, one in terms of how we can improve the experience of the customer, and the second element centres on risk management."

He expands further that "we had an excellent platform, but we needed more, the customer journey needed to improve."

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He observed that wealth management and financial services are all about trust, as well as the client experience. "Accordingly, we set about improving and transforming ourselves in terms of the on-boarding experience for customers. We further set about improving the engagement with those customers, linking them to a more seamless and targeted advice and better delivery tools," he elucidated. "We are a large organisation with a depth of data, and with the usage of smart analytics, we realised that we could leverage all that to really

drive bespoke engagement and truly relevant advice and products and ideas for our clients. We also enhanced our product proposition, and made it comprehensive. And this led to a seamless and improved customer experience."

He added that when it comes to risk management, along with boosting the client experience of the ISEC platform, technology plays a key role to make sure that the platform is secure. "This is a vital area," he said. "Otherwise, when these things hit you, they can hit quite badly."

Anupam also mentioned that ISEC Private Wealth has around 70,000

clients, with around USD37.6 billion AUM. "And if we want to further scale our operations we need current and cutting-edge technology, especially in a country as vast as India."

He closed his observations by noting that private banking requires an omni-channel experience through the touchpoints of mobile, web and the relationship team. "Accordingly," he concluded, "we have spent a lot of time and effort on making sure that, across the entire value chain, we use technology." ■