

Embracing the World of Digital: Empowering Advisers and their HNWI Clients

Nagaraj Prasadh, Country Head for Indonesia at Intellect Design Arena, told the audience at the Hubbis Indonesia Wealth Management Forum that the ‘tsunami’ of digital changes disrupting many industries across the globe so far has had a mixed impact on the world of wealth management. But there is optimism that digitisation will bring a new wave of opportunities to intermediaries and their clients.

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INTELLECT DESIGN ARENA is in the business of digitising banking and wealth management. “Glancing across to other industries that were traditionally managed and that have experienced digital disruption, we can all see the impact of technology on our lives,” he remarked. In the payments world, we now have PayPal, as well as others such as Scan to Pay, we have seen the emergence of digitised microlending. All these changes have brought in huge evolution in the way that we transact with money. Is this applicable to the world of wealth management and investments? I believe the answer is ‘yes’, so let me tell you why.”

One result of digitisation can be to bypass the middle layers or organisations where there is little



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value added. “Remember travel agents?” Prasadh said. “Like me, I am sure that fewer and fewer people use them now, other than for local tours, but otherwise not for buying tickets or for real travelling. Shopping before the Amazons or the Lazadas was dramatically different, so was booking hotels before the hotel websites, or ordering taxis to get you from A to B. Nowadays it is all much more convenient.”

In the wealth management industry, we need to understand needs and provide holistic advice, whatever it is, specialist solutions, for example, ESG or social impact-based investing,” he explained. “We need to hear the voices of the customers. We need to fulfil their needs for a trusted adviser. We need to hear when they say they need a service and people to make their lives and their investing easier.”

Touching the life of a customer and making a positive impact is what Prasadh believes technology can achieve. “Digital will help transition from a relationship manager or financial adviser to become a trusted adviser by en-

hancing productivity. To do this you need a digital toolkit, this will help the customer plan financial goals effectively, set goals for themselves and see as to where they are vis-à-vis their priorities and targets. We can help them set goals for investments, we can set goals for insurance, critical illness, loss of income, any of those areas that could impact the way that they earn and spend money. We can implement these with our technology.”

Prasadh also explained how his firm can provide digital solutions to help clients choose and build portfolios by asset class, by mutual funds, indeed by any form of investment. “The customer can choose what he is investing in and you will have the digitised view of it all. The RM can then jointly work with the customer and analyse the portfolio because the view the RM has is the view the customer has, so there is no confusion on what is your screen versus what is his screen.”

Prasadh explained that Intellect Design Arena’s solutions are agnostic and therefore apply to any device, whether PC, iPad or mobile. “The RM can actually be

providing clear advice to improve the portfolio and make the holdings more effective.”

He also touched on compliance, an ever more vital element of the wealth management business. “What if we could help with the documentation? What if you could do secure video-based onboarding or advising? Onboarding and frictionless KYC and all the documentation related to that can be enabled with our solutions. In essence, you can have all the elements of CRM seamlessly integrated in a single system that allows you in the wealth advisory industry to help protect the firm and the investor against regulatory discrepancies, allowing the customer the information and views to make their own decisions, that help with creation of what-if scenarios for their investments.”

He concluded by remarking that in these ways the RM becomes the trusted adviser providing solutions, enabling decision making and participation and road-testing investment scenarios to help hone the portfolios. “Embrace the future,” he said on closing, “and you can be leaders.” ■