

Enhancing Digital Capabilities in Wealth Management and Delivering a Successful Transformation Journey

Grzegorz Prorowicz, Head of Consulting and Product Management for Comarch Capital Markets, offered delegates at the November 8 Vietnam Wealth Management Forum some valuable insights into the challenges and opportunities around digital transformation in wealth management. He did so in a short Head-to-Head Q&A with Hubbis Founder & CEO, Michael Stanhope. He covered key areas such as how wealth managers in Vietnam are enhancing their digital capabilities, the key trends currently and emerging, and how Comarch can help customers in their digital transformation journeys. This is a snapshot of his key messages.

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GRZEGORZ PROSOWICZ

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**Michael Stanhope:
Grzegorz, considering the accelerated digital transformation in the banking sector, where should wealth managers start when setting about enhancing their digital capabilities?**

Grzegorz Proszowicz: Digital transformation has really accelerated in the last year here [in Vietnam] and I am mainly speaking about the banking sector, although there are some players who take this challenge on much faster, like fintechs or brokers. However, to be honest, the money and relationships are with the banks,

and they have a responsibility to serve and a mission to upgrade.

We are seeing a number of initiatives happening here. First of all, there are some projects related to self-trading ([DIY investing] or simple robo-advisory. These are targeted to younger clients' expectations, people with some track record in equities trading, people who look for diversification opportunities. However, I can say that we are not convinced that robo-advisory has a strong business case, we believe the banks have the capabilities and intent to cater to all segments and channels, especially if their digital capabilities are significantly upgraded.

We are seeing a rising interest here in projecting forward thinking around financial planning and goals-based advice to help onboard clients to investment products. For HNW clients, there is a need to have more robust tools to service complex products, monitor risks, monitor portfolios, provide hybrid interaction with clients, to give them digital access to data, to portfolios.

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rising volumes of personal financial assets, strong GDP expansion, a strong fiscal situation and inflation under control, positive sentiment across the board.

Additionally, the regulatory environment and market infrastructure are improving. The number of listed companies, the stock market diversity, the rise of more institutional investment, robust and sound competition in the banking sector, economic diversification, all these factors add up to a very encouraging outlook.

I see a lot of similarities to my home country of Poland, which began its march to capital and capital markets some three or so decades ago, and has evolved in a positive way, much like I see happening here in Vietnam. We have seen equities and bonds expand apace, more and more institutional investment of all types, pension reforms and improvements, a greater interest and liquidity.

Vietnam has similar potential, providing there is more education around financial planning, products, risks and so forth, not only for the customers but also the RMs and advisors, who at the same time need more tools to

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free them up to offer good service and advice.

Michael Stanhope: Scaling the wealth business is important for a market with as large a population as Vietnam, where there is growth across all segments. When engaging with Comarch, how does the process unfold from start to finish for implementing an elevated, upgraded wealth management platform?

Grzegorz Proslowicz: Comarch brings various skills, attributes and

assets to the table. First of all, we have gained extensive experience across many different projects and clients globally, and we bring this knowledge to the table, we bring consulting advice, and we help banks navigate the strategy and implementation.

These engagements are often challenging for all parties, so it is vital to listen to our customers, to reach, adapt and adjust. We go through workshops, and proof of concepts. Sometimes, we work on quick wins, but usually, our mission is part of a wider strategy. Accordingly, whenever the banks want to orchestrate their wealth

services, and transition across segments, across channels, this is how we help.

And when we talk about the projects themselves, I think what banks really appreciate is the flexibility and agility of our approach, so that we align ourselves to the existing ecosystem. We may deliver from and integrate with backend order management, we can deliver back bars, and focus on STP, in fact, we can piece together all the elements, as required. We are innovative and highly receptive to customised solutions, to meet the clients' ideas and ambitions, to help them achieve a competitive advantage. ■

