Link to Event
Watch Video Highlights
View Photos

Making digital core to wealth management success

The challenge that private banks and other wealth management institutions in Asia continue to face, is that while they know they need to embrace digital, many of them are still unclear about what to do and how to do it - according to speakers at the annual Hubbis Digital Wealth event in Singapore in June.

One of the most important elements of going digital that firms need to focus on, is ensuring that they are adding value to the bottom line, their clients and internal stakeholders alike. And this is essential, given the amount of money that organisations are committing to digital projects.

Making things simpler, better and faster for customers, needs to be a key driver, given that institutions sometimes forget about the end-user in their path to digitisation, and it becomes just another business process.

Ultimately, in trying to measure digital success, it is important to establish a direct correlation to revenue uplift. This will also contribute towards efforts to drive change in the culture throughout an organisation – a big contributor to buy-in at all levels, especially the front-line.

More communication to bankers is also needed on the benefits and value of digital to augment their role and performance – rather than replace them.

The way some of the more forward-thinking and digitally-minded banks are now spending money on digital is also evolving. For example, they now want to digitise the full value chain – from expanding the client experience to automating processes like client onboarding.

Paying attention to these and other success factors is ever-more pressing in the mission to adopt enterprise-wide digitisation, rather than many banks still looking to fix the basics, or continuing to apply what some practitioners call 'digital lipstick'.

The end-game, say many practitioners, is an improved multi-channel experience for clients which leads to increased AUM and revenue, and a better understanding of clients' needs, thanks to the technology.

Delegate, speaker and sponsor summary

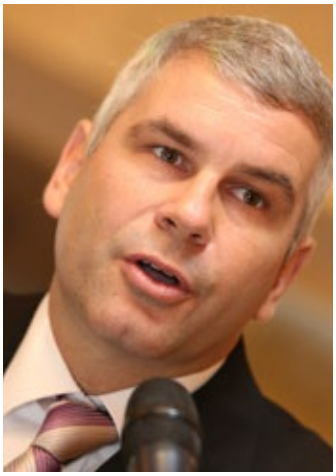
- *More than 35 speakers*
- *Over 300 CEOs, COOs, heads of technology / digital, and other senior practitioners attended – from a mix of local and international Private Banks, Retail Banks, Insurance Companies, Independent Firms & Family Offices, Asset Management Companies, and IFAs*
- *Sponsors: EY, IMTF, Pershing, Quantifeed, SS&C Technologies, additiv, FactSet, IRESS, Liferay, Xignite, Ingenia Consultants, Orbium, Synpulse, State Street, and WeInvest*

Mark your diary

- *2017 event in Hong Kong - Thursday 9th November*
- *2018 event in Singapore - Wednesday 13th June*

KEY EVENT TAKE-AWAYS

- Nearly 60% of poll respondents said only a small amount of the talk at their own firms about digital leads to any tangible action. And 74% of poll respondents said that most private banks in Asia are reactive to digital
- Among different types of institutions, local retail banks are making more progress in the digital wealth race in Asia than universal banks, international private banks and insurance companies, said delegates
- Digital is a way to support RMs rather than replace them, according to 87% of poll respondents
- Enabling bankers to spend more time with clients should be the priority for banks to get right with digital, said 50% of poll respondents – with 22% opting for lowering the admin burden for RMs
- 78% of poll respondents think the quality of investment advice from by RMs who actively use digital tools is better than those RMs who don't



- The end-game for digital tools for RMs should be to increase sales / revenue, according to the majority poll respondents – followed by spending more time with clients, and then lowering the admin burden. Only 9% of poll respondents said the digital priority for banks in Asia today should be driving new AUM
- Indeed, 19% of poll respondents said that their firm derives zero revenue from digital channels today; 41% said the revenue from digital was somewhere between 0% and 10%. One-third of respondents said digital-led revenue currently counts for 10% to 20%
- Nearly 90% of poll respondents said banks should invest in partnerships with fintechs – instead of developing their own digital strategy
- Technology budgets should prioritise online capabilities towards interactive engagements with advisers, said 49% of poll respondents. This was followed by technology and process strategies to aid internal innovation (24%) and moving core infrastructures, platforms or software to the cloud (15%)
- 90% of poll respondents think that every robo-adviser should be a regulated entity
- Despite the hype about AI (artificial intelligence), 62% of delegates said they don't really understand what AI is, in the context of wealth management