

EY Financial Sector Expert Rajashik Chatterjee on Aligning Service, Engagement and Purpose in Wealth Management

Rajashik Chatterjee is Director - Consulting, Financial Services at EY and the Wealth Management Lead for Singapore, and joined our panel of experts on May 12 for our Hubbis Digital Dialogue event that centred on elevating client engagement in the world of Asian wealth management. The panel of wealth management and digital solutions experts considered the HNW and UHNW private client market in Asia and also looked across at the huge mass affluent sector to help delegates identify and understand key trends in client expectations. They discussed the digital solutions that can help the banks and other key players deliver the most impact and how the hybrid wealth management approach can be honed to deliver relevance, personalisation and produce the greatest impression on clients. They debated what personalisation is and how best to deliver relevance to their clients. And they discussed how they are monitoring these approaches to see when and how the clients are reacting, in other words, whether their engagement has been genuinely impactful. Raj had interesting insights on many of these areas and on how EY is helping clients define and achieve its goals. We have summarised some of his views in this short report.

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Rajashik Chatterjee
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Raj opened his commentary by pointing to a recent EY survey of 2100 plus clients across 21 countries. He explained that there were three very important themes that emerged across the mass affluent segment, HNWIs, UHHNWIs, and family offices.

Three key themes

First, the service clients are expecting is at a much higher level of tailored advice, and they are expecting tailored offerings that are driven by personalisation. "Interestingly, younger clients are more open to sharing their data, but in return, they want a much more personalised service, personalised offerings," he told delegates. "Moreover, what is needed is not just personalisation, but hyper-personalisation, so that supported with the right data and analytics, the end clients are offered the right ideas and very much at the right times."

The second key theme was around engagement. "Is this going to be truly purely digital in the future?" he pondered. "Probably not. Is it going to remain as face to face as today? Also, probably not. So, and this is not new, the hybrid engagement model is the code for any financial institutions if they are to retain their clientele."

The third key element centres on purpose, whereby the goals and hopes of these clients are aligned with the offerings their financial institutions can deliver them, whether around retirement, or education planning for children, or legacy planning, perhaps also the topical area of sustainability. "Everyone is different," he stated. "It

empowering them with the tools for them to focus, to prioritise and then deliver. They need bite-sized information to help them focus, prioritise, and then to deliver a genuinely relevant client offering and experience."

Helping EY's clients

Raj also offered his insights into how EY is helping its customers. "We first have to figure out where they are on their journeys, where they are heading and then figure out how to get to those objectives," he explained. "We see a lot of banks or financial institutions getting many parts of the journeys right, but we have yet to see people figuring it all out. For example, many banks continue to struggle with source

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is vital to understand the purposes the client have for themselves."

Empowering the RMs

Raj turned to the role of the RM, so vital in wealth management in the past and certainly central in the hybrid wealth management model of the future that he had referred to earlier. "How can you make your RM stand out from the competition?" he asked rhetorically. "Well, it is about

of wealth, or source of funds, and nobody seems to have yet forged the silver bullet to put this beast down once and for all."

In short, these digitisation journeys are evidently largely heading in the right directions, and Raj and colleagues are there to help refine the visions and recalibrate their compasses so that their clients achieve their stated objectives and perhaps even more. ■

