

How India can stem wealth manager attrition rates

The country needs standardised training, less stress on AUM, believe wealth management business leaders.

India's wealth managers are looking to groom the next generation of relationship managers who can relate to third-generation wealthy, and along with this trained human interface, develop technology that supports round-the-clock client engagement.

Advisors feel some form of collective, standardised training of relationship managers by the industry is required to stem attrition, besides discussing case studies which stress on career trajectories not common in India.

"I think this year, the opportunity we have in front of us and lack of really resources to seize that opportunity and I think from a work perspective two things, fair bit of work to groom and create talent, I think that's important and second work on digitisation, the name you want to give, in terms of really making the client experience better using the tech platform," said one practitioner.

"I would say the most important ingredient in our industry is people, and again that mindset shift, from playing the role of a team leader to being a

industry. Those needs to be highlighted more and I think there the collective responsibility maybe if all of us can take it as a group, rather than talking about

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semi-entrepreneur or an entrepreneur... in India if you say from a team manager you become a senior banker, it's perceived as a demotion," according to another observer.

"So I think that change needs to happen in our society and there are some couple of examples which have come out of a team management role and have become the case studies today in the

our AUM, maybe talk about our case studies in the industry, that will actually change the mindset and that will be the I think one of the good ways for us to actually take this business or profession to a different level all together, he added,

"I almost feel at times guilty sending a 2-year-old or 3-year-old fresh out of college sitting in front of a large

HOW INDIA CAN STEM WEALTH MANAGER ATTRITION RATES



Standardised training and less pressure on AUM



Hire next-generation relationship managers who connect with third-generation wealthy



Develop technology that supports 24/7 client engagement

family office client, wanting to advice and it resonated with what Sowmya said in terms of putting the people up the curve, that's a point very well taken, I think if you could collectively work toward creating the right talent pool, I think we would have done a huge service, the only small little thing, since it's a blue sky sort of a wish list

The emphasis on assets under management as a measure of a relationship manager's effectiveness doesn't help either when seasoned advisors know it takes a long time to build client relationships. Unless these changes take place, along with better brand recall of asset management companies among millennials, the wealth advisory industry will

manage the expectation, is more to do with organisational philosophy and ethos, so if you don't measure right inputs, and in the first three months and six months and nine months, you are not organised as an organisation, and you expect the RM to be extremely be organised in following call reports and things like that. So I think we have a long way to go in standardising our industry and something really works. First three months if a guy does X, it really will help him in the 18th month, but we don't do that, we ask him how much AUM and how much assets or how much revenue today and we coin new words: net new money. I want new money today, this and that. So we kind of confuse that guy and propel that attrition and we eventually even good talented high IQ guys actually resist themselves from coming because there is too much opportunity in India now from other industry for a starter, for a four-year-old and five-year-old, there is telecom, there is dotcoms and Flipkarts, most of these guys today going there," said a practitioner. ■

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is, I just hope that some of the foreign players do very well in this space."

keep losing young and bright employees to other industries such as e-commerce.

LESS STRESS ON AUM

The wealth advisory industry in India lacks standardised training.

"The whole attrition issue is more precipitated from the organisation driven the way you value the RM, the way you