

How the Wealth Management Industry in Asia can Leverage Technology to Enhance Adviser - Client Communications

Lawrence Yin, Regional Sales Director for InvestCloud, was one of the expert panellists in a wide-ranging discussion on July 8 centred on the evolution of more effective communication in the wealth industry, and how technology can help enhance the quality, personalisation and delivery of that communication. InvestCloud, one of the two sponsors for the event, is a global FinTech firm offering a global Software-as-a-Service (SaaS) wealth solutions platform and is a leader in the global wealth and asset management marketplace. The firm now has in excess of USD6 trillion of assets on its platform and a truly global footprint. As such, the firm is right at the core of the evolution of more robust communication and optimised client engagement and experience, all of which are essentials at any time, but most especially in the age of Covid-19 where remote connectivity now dominates the global business landscape, by necessity but also for many, increasingly by inclination. Lawrence looks after InvestCloud's Greater China business development and is based in Hong Kong and from that vantage point, has an outstanding view of the evolution of the wealth industry in the region. We have summarised some of Lawrence's valuable insights from the July 8 discussion in this short report.

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LAWRENCE YIN
InvestCloud

InvestCloud today brings

together four competencies. First, it is a digital design agency, designing software, and incorporating behavioural science into the experiences that the firm designs for customers. Second, it builds cutting-edge software; everything that they design is built using its library of apps and patented Programs Writing Programs (PWP) technology, which enables business people and designers to do the work of armies of programmers, resulting in unique and differentiated experiences for its clients at a fraction of the cost and time.

Third, as the name indicates, it is a cloud-based digital platform, hosting and running the technology and software they build, with the Digital Warehouse being the foundation, ensuring a single version of the integrated truth. And finally, InvestCloud provides access to a trove of digital financial content.

Global perspectives, local knowledge

InvestCloud is headquartered in Los Angeles but has a truly global presence, with over 20 offices in locations such as New York, Lon-

don, Geneva, Tokyo, Singapore, Sydney, Zurich and Hong Kong. InvestCloud has some 500 direct clients live in over 40 countries.

Lawrence told delegates that the proliferation of information these days can get in the way of effective communication between the advisory community and the clients. "When you want to communicate with clients, you really need to communicate what is relevant, and

and timely conversations with the clients, and thereby really build trust with them, and improve the 'stickiness' that the wealth industry hopes for to sustain itself," he commented. "That ultimately means your clients do more business with the RMs and therefore do more broadly across your bank or wealth management firm. And if this is all implemented correctly, some of these solutions can make RMs more efficient and more

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the great thing is to be able to do that in a bite-sized manner and on a timely basis," he reported. "What happened with the pandemic, I think, has taught us a lesson on the importance of the various digital tools to enable RMs to be able to do that in a very curated and highly personalised way. Regarding the trend towards what we call conversational banking, we are part of that drive to help our clients empower RMs to have more meaningful and simpler conversations with their clients."

Bite-sizing vital communication

To achieve this, he explained, there is a great need to provide more bite-sized research and information, providing sharper insights to the RMs and their clients, in a really timely manner.

"Those efforts open up greater opportunity to have these relevant

professionally satisfied too. For example, they will not have to log into multiple platforms to communicate with their clients, saving both time and money."

In a remote world, you must not be remote

He observed that traditionally, the private banking industry had placed all of its reliance on RMs to provide the 'high-touch' experience to private clients, and because of the pandemic and its dramatic impact on meetings and travel, the RMs are under increasing pressure to handle the clients remotely.

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more engaging, and more timely way. We actually see this as a tremendous opportunity for the wealth industry to really enhance this client communication experience, leveraging technology to do this in a much more curated and personalised fashion and delivering empathetic connection at scale.”

Elevating and simplifying the messages

Lawrence shifted his focus to the hybrid approach, commenting that the banks are actually now taking customer service and/or client communication to the next level.

“For example,” he told delegates, “we are currently working with a number of banks and other firms to help them transform their more traditional type of client-facing reports, the typical pdfs or other hefty documents, perhaps after an investment proposal conversation, and to evolve those into more digital documents whereby the RMs can easily add a very personalised touch into those digital documents and co-create with the client.”

Tailored and refined communication

He explained that such initiatives do not add a greater burden on the RMs, as all the key elements are there anyway, as required by the compliance and administrative departments of the banks. “But the

RMs can easily add a personalised message, for example, to the report,” he explained, “because if they’ve just spent two hours with a client talking about their financial future, they will want to deliver more personalised content that really connects the conversations, the ideas and proposals directly to those individuals.”

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Co-creation for better engagement

He explained that the RMs can, for example, add elements such as relevant research, rich media such as a voice memo or a video, and as these are then shared with the client digitally, the client can then comment, ask questions, raise suggestions, so there is a genuine two-way flow. “This is the co-creation experience between the RM and the client, elevating the delivery of information and follow-up documents to a far more engaging and relevant client experience,” he explained. “That is just one example of how we can now use technology to empower RMs to

bring that entire client communication to a new level.”

Explainable AI

His final comment during the discussion was that there is a growing demand for and interest in AI. “What we at InvestCloud like to provide is explainable AI,” he said. “If, for example, we can take a

bank’s research and break that down into bite-sized snippets, and match them with their clients, aided perhaps by CRM and other client history and information, and then deliver those bite-sized insights and ideas to clients in a very timely fashion, conveying very clearly why they are so relevant to them, then we open the doors to a lot more conversations for the RMs to have with clients.”

“And of course”, he concluded, “the result is considerably more engaging conversations that will more likely form a business perspective to bear fruit, thereby creating win-win situations for the banks, the RMs and most importantly for the clients themselves.” ■

