

How Wealth Management Providers can Deliver Personalisation through Optimised Hybrid Engagement

The Hubbis Digital Dialogue of May 12 saw a handful of experts debate the effectiveness of digital tools and solutions, combined with the 'softer' elements of wealth management, in helping to deliver genuinely positive, relevant engagement with private clients. The experts drilled down into how today's essential and increasingly user-friendly digital tools and solutions can help private banks and wealth managers deliver personalisation, relevance, as well as a more seamless client UX. This will help them differentiate themselves and further build their brands and platforms for the years ahead. Thomas Roth, CTO of CREALOGIX, joined us as one of our speakers and partner for the event. We have distilled some of his insights and advice on hybrid wealth management, relevance, personalisation, and elevated client engagement in this short report.

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THOMAS ROTH
CREALOGIX

Thomas first addressed

the evolution of client engagement in the context of private wealth in the Asia region. “There are three key points to make around client engagement, and for the sake of this discussion, I will try to be brief,” he told delegates.

CRM and predicting behaviour

Thomas also addressed the topic of CRM. He said we have come from a situation where CRM was very basic to one in which there is far more focus on behaviour. “This goes way beyond simple addresses and socio-demographic data and assumptions and moves towards psychographics for hyper-personalisation,” he observed. “This is far more than learning from history and past activity, and goes towards predicting behaviour and needs and then making relevant suggestions. You anticipate behaviour instead of suggesting based on the past.”

To achieve this, he said the banks need to enrich the data in the CRM system, but also what goes beyond the CRM system, the systems that are fed by the CRM, the omni-

channel engagement system, the digital marketing system, the contract repository, and so forth. “CRM today is but one piece in the puzzle within the chain of knowledge about the customer,” he reported.

Perfecting the hybrid protocol

Thomas also offered his perspectives on hybrid servicing in wealth management, remarking that in the digital age, those who combine the digital and human interface in Wealth Management will win.

“Clients want the digital options to interact with the bank because

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they have less wait time, because it’s at any convenient time for them, because they can browse in their style and so forth,” he said. “And then combining the automated approach with the human who steps in where it’s really relevant and valuable, where there is more of the emotional side of the client interaction to address. This is really the key piece in solving this hybrid puzzle.”

Where EQ counts

He offered the example of a client who wants to invest a large sum of money for their children’s future. “You might get an automated recommendation, which is nice, but you are talking here about a potentially life-changing decision, and you want to discuss the ideas, you want input from an advisor, you want a two-way dialogue to adapt and

help you decide,” he said. “In that process of interaction with an advisor, you are creating a bond, you are reassuring the client, you are building trust. And this is where the digital and the human interaction combine so well.”

Thomas explained that CREALOGIX is all about creating omni-channel engagement solutions. “We believe the value that is created by the bank and the customer is first and foremost at the front end; it is not so much the product but more that of solving customer needs and problems. So, the front end is the key piece.”

Engaging the RMs

His final comment was to observe that to achieve the required results, the RMs and advisors must also engage with the technologies available and really understand how to make the best of them. “My way of explaining this is to describe this as ‘user adoption’ whereby the technology must be useful, easy to use and enjoyable for RMs to operate, in order to convince the latter to actually use the provided systems as they are intended to” he said.

First the experience provided to the user must be right. Then the tools provided to RMs must be useful and enjoyable. These things in turn should be achieved by the right technology and data in place with a particular banking institutions. These are the key three pieces that need to be optimised and aligned” ■

Key Priorities

First, in the waking hours of any client, wealth management providers are competing for their attention with a host of alternatives, from work and family to Netflix and so forth. "Time is limited, so the engagement must be on point and pleasant," he explained.

Secondly, customers have numerous points of online access, from smartphones to smart watches, to mobile, and within those a wide variety of applications; hence if the wealth industry can offer an enhanced UX, they can gain an increased share of the time of the customer. "This, in turn, means you get a better chance to engage the client, increasing the amount of time spent by the latter with the financial institution. This ultimately allows you to showcase what you can offer, improving share of wallet and boosting the likelihood of being able to cross-sell and up-sell to your client," Thomas elaborated.

The third point is to transform some of the regulatory or necessary activities in financial services into interactions with the client with mutual benefits.

"You can send the clients an investor profile questionnaire to fill in, to gauge suitability and appropriateness, investment preferences, or perhaps you can achieve the same by changing the setup from a tick-the-box form to an engaging client discussion, whereby you are helping to create mutual trust, learn about the client, and then convert those findings into better and more fitting advice for the future."

