

ICICI Securities: Rapid Private Wealth Management Growth through Constant Innovation and Smart Digitisation

When we last met Anupam Guha, Head of Private Wealth Management at ICICI Securities, he had recently returned from an exhilarating 87-kilometre ultra-marathon in South Africa named “Comrades” - one of the oldest and most famous ultra-marathons in the world. Although he still runs today, the pandemic has put paid to trips to outstation climes to prove his mettle. However, his powerful sense of discipline – instilled in him from his army father and military environment upbringing - remains with him to this day as a guiding principle, one that has also helped him steer himself, his family and colleagues through the turmoil of the pandemic in India. Hubbis met with him again recently to hear his update on progress at ICICI Securities and to learn of his insights into the evolution of wealth management in India. If there are two key themes throughout that have been driving the doubling of the firm’s wealth management AUM to almost USD28 billion in the past two years, they are innovation and digitisation keeping the changing customer needs in mind.

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Guha heads the private wealth management business at ICICI Securities, which also has a robust, well-regarded investment banking business, with both arms working closely to engage with corporates and SMEs, owners and other shareholders on their overall business and wealth journeys.

Accordingly, there is naturally a lot of actual and potential cross-

clients, and to help them on their business side and on their family wealth aspects as well. On the investment side, we position the portfolios on the basis of careful asset allocation and risk management. To build our business as rapidly as we have in recent years, we focus on constant innovation and forward-thinking digitisation to build capability and scale.”

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fertilisation, including capital raising, M&A opportunities and of course referrals of the owners and shareholders back to the private wealth team. The private wealth side also has a family office team and connects with private clients for estate planning, intergenerational wealth transfer and on other client needs that include products, advice and solutions.

Guha is also responsible for the NRI services for ICICI Securities, and is the Principal Officer for the Portfolio Management Services and Investment Advisory business.

He explains that the wealth teams always strive to engage with clients on a holistic basis than just investments that includes the borrowing and protection needs. “We are constantly communicating and working to understand our

Digitisation at the core of growth and business evolution

He elaborates on these points, reporting that the attention the firm had paid to digitisation in recent years had really paid off in the aftermath of the arrival of Covid-19, and that since the middle of 2019, when we last met with him, AUM had doubled to close to USD28 billion.

He enthuses that the firm today has some 55,000 clients with more than USD135,000 of assets with the firm, and that they have been adding almost 5,000 clients per quarter. “That is a pretty remarkable achievement,” he says, and as a result, revenues have surged to close to about USD30 million on a quarterly based on the most recent

numbers. A lot of our success has been driven by being well ahead in our digitisation journey.”

The seamless journey for firm and clients

He explains that from remote onboarding to transaction execution and portfolio management, through to the delivery of research, enhanced analytics and full-scale, real-time reporting, the firm today offers clients a seamless journey and a great user experience.

“We have made huge advances in the past two years, but we were already ahead of the game,” he reports. “Accordingly, so many of these steps and processes today are really world class, with, for example, the entire account opening and onboarding process reduced to little more than a 10-minute process for clients. And at each and every step of the client journey with us, we are constantly working out how to improve the outcome and the experience for them.”

Layering on the right incentives and appeals

Guha adds that the firm has also constantly worked on new ideas to solutions that has added value to the clients, for example providing almost instant liquidity for stock sales and continuously analysing local and global market and wealth management trends to imagine and then create more innovative products. “We offer an open architecture platform and extend beyond the public securities, so as part of our innovation, we even offer some clients access to the many start-up companies here in India, where there is a very vibrant entrepreneurial and new business ecosystem. We often work closely



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ICICI Securities

with our IB team on some of these interesting areas.”

The firm has also developed some membership type packages and appeals. For example, the wealth management operation has devised what it calls ‘prime’ membership, which offers customers a range of benefits and that he says has been a big draw. “There are four different packages within this prime offering for different client needs,” he reports.

Emergence of passive investment...

Everyone knows how dramatic a rise the Indian equities market has enjoyed, surging more than 100% from the Covid-19 nadir of March 2020. Guha reports, “Apart from active fund management, there is a surge in client interest in passive investments. And in response, we have come up with interesting products including smart beta, ETFs, direct indexing and global products. And we believe we are well ahead of the field in research, analytics and as I explained,

Getting Personal with Anupam Guha

Guha, though belonging to a Bengali family, was born in the northern state of Himachal Pradesh, in an army facility close to Dharamshala, which he notes is where the Dalai Lama has spent most of his time in India. “My father was in the army,” he explains, “so we moved around the country every couple of years”.

He has a Master’s in Economics from Pune University, and a PGDM from the Symbiosis Institute of Management Studies in Pune. His first job on finishing his PGDM was in retail banking at ICICI Bank and then in institutional sales, before moving with ICICI to the Middle East for four years. He moved back to India to set up the private wealth business for ICICI Securities in 2009.

Married with two children of 17 and 14, Guha balances his spare time between family and his passion for endurance sports. While he used to travel to take part in some immensely challenging marathons and ultra-marathons, he has had to put away his travel bags for the time being, but still keeps very fit. “I am ready for when marathons start up again,” he reports. “I keep really focused, as it is very tough to get fitness levels back if one lets them drop, so I have maintained my strong discipline throughout these difficult times of the pandemic.”

He says that he, his family and the firm have managed to navigate the pandemic with agility and resilience thus far. “It has been challenging but the challenges have reinforced the value of personal and collective discipline and focus, as well as family and community,” he says.

we emphasise the seamless and pleasant digital delivery capability for all of these.”

Know yourself and know your clients

He explains the firm has also honed their analytics and data science and hence they can recommend different approaches to investing and planning for different client ‘personas’.

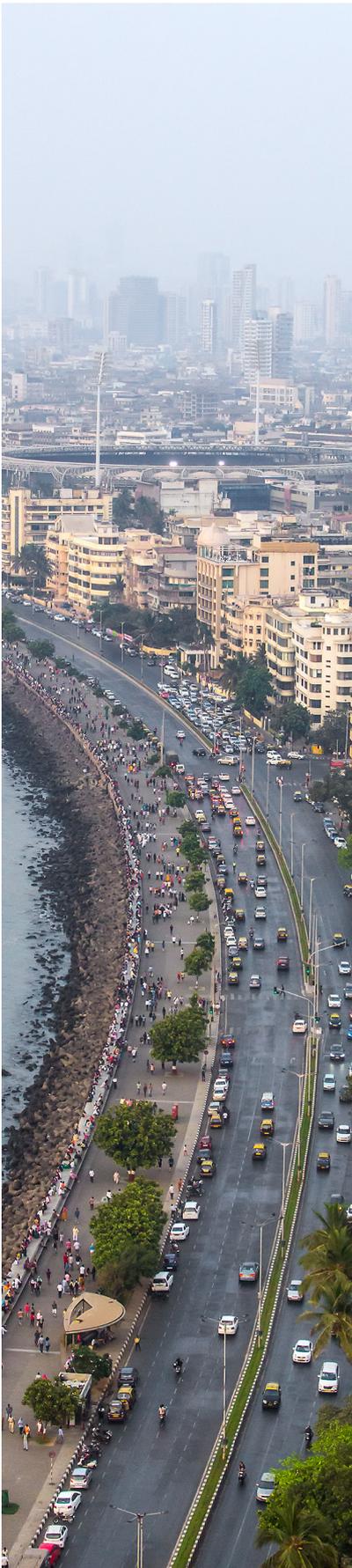
“We look at the client situations closely and build a financial ecosystem for them so they can plan for retirement and without

sacrificing current lifestyles,” he reports. “We can deliver these plans and ideas digitally.

The major shift to omnichannel

As to trends in the wealth industry in India, he observes the major shift from a pure RM model to more of an omni-channel model.

“Today,” he elucidates, “you essentially have three broad strategies of really engaging with the HNW and the UHNW clients. The first is the traditional way of the RM and relationship team. The second is



Key priorities

Guha reports his first objective is to continue to invest in technology to ensure the entire proposition for clients is available digitally. “We are looking at each of our journeys to determine how we can improve our process so that it becomes seamless,” he reports.

Secondly, the team is on a drive to innovate and improve the entire product proposition. “As I mentioned, we created a new global investing platform, we created the entire platform for passives and smart beta, and we have created other new products such as direct indexing. We have also created the Premium Portfolio, which is a basket of stocks that a customer would want to invest into completely digitally in a curated manner, and that are entirely relevant for clients seeking interesting exposures to different segments of the market and different products. We have also got top investment advisors in India to come on our platform and offer curated portfolios through “Masters of the Street.”

And his other focus is to enhance the advisory proposition, whether delivered through the relationship team, or through the firm’s Digi Assist channel or through the soft touch model and virtual relationship managers. “The overall effect is to scale up the business and provide an engagement and a servicing platform overlaid with high quality, easily accessible advisory,” he explains.

a B2C strategy, where you’re able to attract clients who can come directly on the platform, provide them content and research tools, and then facilitate their ability to do business on their own through the platform. In some cases, obviously, they would need some help, but it’s a soft touch model. And we’ve also created our ‘Digital Assist’ model as well in recent years.”

Building the brand, boosting the reach

Another advantage the firm has carved out is in its ability to work with an ecosystem of IFAs and Wealth Partners to help develop the client base.

“We now have an acquisition team that we put in place since the pandemic hit, and which runs digital campaigns, that works on B2C model and through luxury brand alliances,” he reports. “Through these alliances and our growing wealth partner network across this huge country, we have really been able to boost our client acquisition.”

Scale with personalisation

Guha also observes an interesting trend centred on the rising importance of data and analytics. “Data analytics and propensity models based on our large client base is

a very important element of our strategy today,” he explains, “and this helps us narrow our focus on personalisation and hyper-personalisation, and helps us to offer our services in a bespoke manner at scale,” he explains.

As to building out further scale, Guha reports that everything must be digitised, so for example the firm has been building its global investments offering and rapidly digitising the delivery of that for

scale up, which given the size of India and the population is vital. In short, we have the three-pronged strategy of digital first, partners and the RMs, so we are able to win and service so many clients.”

While the traditional RM channel continues to be important, he observes that for his firm to build its customer base and genuine scale, pursuing the omni-channel route of wealth management is necessary. “With 350 RMs and Ser-

at the same time aiming to offer a holistic wealth model, including elevated advisory and highly relevant products and portfolio curation and management support.”

It all adds up...

He draws the discussion towards a close by remarking that all these different initiatives and all the innovation taking place at the firm come together to create that bit of ‘magic’ the firm is seeking to offer to clients.

“That is how you gain market share,” he says, “so we visualise the improvements and new ideation we can make that will help draw clients to us and then make sure we offer our services and products that adds value. We have done very well at this, and customers have essentially become our brand ambassadors. And we offer a holistic package, right from wealth creation, to wealth preservation and wealth transfer, so that we cater to these customers throughout their lifecycle. Our differentiation is this combination of many small advances and elements and our consistency.”

And judging by the firm’s growth path and explosion of AUM in the past two years, it is indeed a winning strategy. ■

“It is vital for clients to be able to take each of the steps digitally, and to enjoy seamless execution, as well as digital access to advisory and other offerings and processes,” he reports. “This is what we are spending a lot of time on these days as we build and scale up, which given the size of India and the population is vital. In short, we have the three-pronged strategy of digital first, partners and the RMs, so we are able to win and service so many clients.”

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vice Managers for 55,000 clients, and more clients joining us all the time, clearly we can only scale up with digital, either to boost self-directed activity, or to enhance the capabilities and efficiency of the RMs themselves, and to boost their bandwidth. And of course, we are

