

IIFL's CTO on India's Evolving Wealth Market and Embracing FinTech & Digital Innovation

Hubbis held its first live wealth management forum since 2019 in Mumbai on September 7, and the fourth panel discussion of the day focused on the evolution of digital innovation in the dynamic Indian wealth market. One of our expert speakers, Santoshi Kittur, Group CTO for IIFL Wealth Management, and we have distilled some of the insights Santoshi offered delegates in this short report.



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Santoshi Kittur
IIFL

Santoshi agreed with

many of the points fellow panellists had raised regarding the pace and depth of the exciting digital transformation journeys taking place in the Indian wealth market. "I would like to add some of my own angle, which is that both the experience and the insights are absolutely critical," she told delegates. "When we deliver experiences, we kind of know what the customer wants, but when we combine that experience with the relevant insights, we're able to go further, and deliver what the customer truly needs."

She observed that there had been an explosion in platform capability in India in recent years, and an ever more vibrant and dynamic FinTech industry and funding for innovation. "The government is supporting all this, helping encourage development in the areas of identity, payments, lending, account aggregation, and so forth," she reported. "There is an enabling of platforms and then the platforms create ecosystems. The moment you have a platform you have an ecosystem, you have

an API, and you have so many more players come in, you are growing the market."

Santoshi stepped back somewhat from the technicalities and observed that all innovations and developments IIFL takes on must ultimately relate to the evolution of the wealth market itself. "The market is clearly converging, and it's flattening the whole competitive space down, where we're seeing UPI players like Razorpay become neobanks, become lenders. It's a very interesting space."

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She closed her observations by conceding that innovation in wealth management can only move as fast as the capability to deliver those innovations.

"The key challenge for me is how well we are able to integrate and

to streamline processes and deliver the right experience," she said. "The ability to deliver drives our ability to truly innovate. And from a technology standpoint, we need to scale with agility, and to do that, we really need APIs and microservices, and we need a very 'Lego' type approach to everything where we create bricks and each of these bricks can flip on and off, helping make it much easier to scale."

Her final word was to relate wealth management of the

future to the 'Amazon' experience. "Your last best experience becomes your next least expected experience, and that can also be a goal or a guide for us in this wealth management industry," she concluded. ■

