

# India and Women in Wealth Management

*A focused panel of prominent female wealth management experts from India gathered to assess the role of women in wealth management, from the viewpoints of both the end-clients and the firms that serve them. The panellists ranged over the need to attract more women into the profession, the growing wealth of women in India, the question of whether these clients have particular investment needs or preferences, and the quest to offer better advisory propositions to them.*

**These were the topics discussed:**

- Does this industry offer great prospects for women?
- Do Women make much better wealth managers and asset managers?
- How do we attract more women into this business?
- Are women in India becoming a financial force with impact?
- Do women have unique investing needs and preferences?
- Are current advisory models working for women?

## PANEL SPEAKERS

- **Swetha Manot**, Associate Director – Private Wealth Management, Anand Rathi Private Wealth Management
- **Lakshmi Iyer**, Chief Investment Officer (Debt) & Head Products, Kotak Mahindra Asset Management
- **Ruchi Sankhe**, Managing Director, Origination and Client Coverage, Waterfield Advisors
- **Nithya Easwaran**, Managing Director, Multiples Alternate Asset Management



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## THE KEY TAKEAWAYS

### Huge opportunity

The panel agreed that a world of women as clients and women as wealth management leaders is just beginning and the opportunities are outstanding, so more focus must be placed on this area.

### The pie is growing

Over the next 25 years, almost USD30 trillion of intergenerational wealth transfer is going to take place, with a substantial portion of that to be inherited by women. But the global statistics suggest only 20% of the private bankers worldwide are women.

### The wealth sector needs more women

While almost 69% of women in India work today, the financial services sector lags behind, and the wealth management business lags even further behind.

### The appeals are there

The wage gap general in India is 19% but in the financial sector only 2%, so there is a plentiful financial incentive for women to enter this market.

### Education and communication vital

More effort must be made to communicate the essence of the wealth management business to women at schools and universities.

### Women de-select themselves

Women are some 25% to 30% of business school students but tend to self-select themselves out of what they think are heavier financial careers, due to their perceived work-life balance or perhaps their concerns about their networking abilities.

### More leaders needed

Globally, a member noted, there are only about 12% of women in CFO positions in the financial sector, and 18% in executive positions, and in the investment management arena only about 13% in CEO positions. But already, an estimated 32% of global wealth is in the hands of women.

### More institutional support available

While there is no perceivable trend towards more women taking full control of their family business empires, more female new-age entrepreneurs are winning financial support from venture capital funds.

### Different investment approaches

As a broad generalisation, women are more interested in sustainability and consistency of investment returns, they are interested in achievable goals. They often have a very detailed understanding of their goals in life, for example, early retirement and passing wealth to their children. A guest remarked that women tend to be more risk-averse, they believe more in giving back to society, they are not keen on credit.

### More organisation support needed

Wealth management firms should offer more education in the form of events and seminars focused on the broader constituents of families, including the wives and daughters of wealthy clients.



NITHYA EASWARAN  
Multiples Alternate Asset Management

**“THE OPPORTUNITY TO ENGAGE WOMEN IN THIS PROFESSION IS BOUNDLESS,”** one panellist began. “As far as women in wealth management, asset management, basically the financial services landscape, we have barely scratched the surface. The canvas could be far more colourful, and it is high time businesses recognised this and took action to liven up the canvas.”

Another voice added that since women began joining the workforce from the 1960s onwards - with greater government support, education, emancipation and the desire for financial independence - India has moved from a situation where the percentage of women in work was 38% and today is almost 69%. “In general, the wage gap has shrunk today to 19% but in the financial sector just 2%,” she said, “so there is a good incentive.”

“I believe this is a wonderful profession for women,” said another guest, “but we need to educate more people about the opportunities, to bring wealth management into greater focus at universities and schools. We also need to improve the career path for women in the profession and retain more. Our firm has won awards in this field, for creating a difference, and we must help combine careers with families as a very important element of this, to help retention of skilled women in this industry, where there are natural advantages for us.”

Another panel member cited data she said was from Morningstar that some 8% of fund managers in India are women although they



RUCHI SANKHE  
Waterfield Advisors

manage 15% of the AUM, although generally there are more than 40% of women in many wealth management firms.

“When I go to recruit from business schools,” she remarked, “Women are some 25% to 30% of business school students and tend to self-select themselves out of what they think are heavier financial careers, due to their perceived work-life balance or perhaps their concerns about their networking abilities.”

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Another view came from an expert who noted that over the next 25 years almost USD30 trillion of intergenerational wealth transfer is going to happen, with a substantial portion of that to be inherited by women. “But the global statistics suggest only 20% of the private banker worldwide are women, so we will need to adapt models of private banking to make sure that we get more women on board.”

The panel mulled over the role of women taking control of family business empires or creating their own, agreeing that it depends on personal preferences and abilities, but that more can and likely will be achieved in this area.

“A trend which is more prevalent now is new-age entrepreneurs getting money from venture capital funds,” said one guest, “so we are seeing more institutional money supporting women and building some very interesting businesses. Successful women often find a way to balance their professional aspirations and run a successful family.” The panel then agreed that the way the roles of women and men were pre-conceived has changed and keeps evolving.

Globally, a member noted, there are only about 12% of women in CFO positions in the financial sector, and 18% in executive positions, and in the investment management arena only about 13% in



SWETHA MANOT  
Anand Rathi Private Wealth Management

CEO positions. “There is a lot of catching required,” she said, “because already an estimated 32% of global wealth is in the hands of women, and we know from experience that many women oversee family wealth, including here in India.”

A panellist said there are differences in approach amongst women compared with men. “Most of my women clients are not interested in how quickly I beat the market,” she commented, “they are more interested in sustainability and consistency of returns, they are interested in achievable goals. And they often have a very detailed understanding of their goals in life, so, for example, we know women retire early, they also more often than not outlive their spouses, so it is lot more critical for them to take care of their retirement needs which is what we try and build for them.”

Another guest remarked that women tend to be more risk-averse, they believe more in giving back to society, they are not keen on credit. She indicated that from her perspective, women are

fine with male, or female advisers, as long as they recognise and cater to their individual needs.

The conversation continued with the differences in investment approach. “Men are more result-oriented, where most of our female clients look at consistency, stability, lower risk, and achievable goals because they are more interested in achieving their financial goals,” said one guest. “Having said I am completely cognizant of the fact that there is no specific strategy that we have created for a female client or a male client.”

“What would be nice,” said another expert, “is to make this whole concept of finance, managing wealth, thinking about family money, less intimidating for the women clients.” A panellist agreed, saying this all goes back to early family discussions, where perhaps the daughters were excluded from conversations on business and finance. “It is an education thing, and a cultural change is taking place. It is not about skills or intellect, often it is about confidence.”

The discussion moved to technology and the hope that machine learning and AI will gradually become more female-focused, and for wealth management, this is all about personalisation.

A guest said that wealth management firms can also offer more education in the form of events and seminars focused on the broader families, including the wives and daughters of



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Kotak Mahindra Asset Management

wealthy clients. “We also see more advertising content that is more women-centric,” she added. “We have certainly seen a lot more work happening in terms of educating white-collar women across the industry, so we expect to see more women in leadership roles in the next decade, as women get more involved and grow through the ranks.” ■

