

Intellect SEEC CEO Banesh Prabhu on FinTech Innovations for Wealth Management of the Future

Banesh Prabhu, Chief Executive Officer of Intellect SEEC (Insurance, Wealth & Capital Markets) within the Indian listed FinTech company Intellect Design Arena, is passionate about his role and the products and services he and the firm deliver to clients across the US, Europe and Asia. Like the firm he represents, he is forward-thinking and constantly challenges preconceptions around wealth management, aiming to help position clients not for the world of yesteryear, but for the world they will face, which will, in many ways, be dramatically different from today and will certainly be increasingly competitive. While technology has been central to financial services for several decades, digitised wealth management has evolved even more rapidly since the pandemic struck, forcing wealth organisations globally to reimagine their positions in the industry ahead and to devise and execute new digital strategies to remain competitive, and stay ahead of the pack. Hubbis met with Banesh in July to learn more about his views on digital transformation and to understand more about his vision of wealth management of the future. And we also heard more about him as an individual in which regard this gregarious FinTech veteran, who hails originally from India, has most certainly led a fascinating and colourful life.

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Banesh Prabhu
Intellect SEEC

Intellect Design Arena

Limited presents itself as the world's largest cloud-native, API-led microservices-based multi-product FinTech platform for the world's leading financial & insurance clients offering a comprehensive suite of financial technologies products across the full spectrum of consumer banking, central banking, transaction banking, risk and treasury and insurance, wealth management and capital markets.

The company is listed in India and has evolved over several decades from a business that came to the fore firstly serving Citibank, and then expanded broadly across the world of banking, insurance and financial services. "We focus only on products, we are not in the market delivering services like many large Indian technology services companies do," Banesh reports.

Global coverage

He says that Intellect Design today counts some 260 financial institutions around the world in 97 countries as clients. "Our key themes are composable technology, cloud native, and contextual," he explains. "We have

12 product lines, run through four businesses. I represent Intellect SEEC, which covers insurance, capital markets, and the wealth management businesses."

He also reports that Intellect is well established across Asia, working with leading banks such as UOB, DBS, CIMB and many others including global banks and some central banks across ASEAN markets, and of course India. He says they work with "just about every bank" in the UAE, and most recently launched a lifestyle super app for a leading UAE bank in record time.

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Clients can pick and choose

Banesh explains that each bank client they work with might select different Intellect products. Some might focus on upgrading their core banking platform, some may focus on lending or FX or Liquidity management and transaction banking, and some might centre their investment and objectives on elevating their wealth management.

And he adds that the big picture informing everything that Intellect does is that financial institutions need to transform their technologies. Over the past several years, that technology has taken a big leap forward to become more cloud enabled, providing open architecture, meaning low code and easy to access and use.

Wealth management a key priority

For the purposes of this conversation, Banesh focuses his insights on wealth management, reporting that the company prides itself on its deep involvement in the wealth management segment.

The firm's wealth offering centres on its proprietary Wealth Qube solution, which spans the entire wealth spectrum in terms of client segments, from retail customers to UHNWIs. Its modules cover the Relationship Manager Office, the Customer Personal Office, the Operations Office, the Risk

and Compliance Office, the Fund Manager Office and the Trust Office.

Empowering the RMs

In particular, Banesh focuses on the core drive to enhance the skills and success of the relationships managers, who of course ultimately drive revenues.

"Our premise is that the ultimate goal for the RMs is to become trusted advisor to their valued clients, and that is precisely where we deliver the tools and the skills to help them achieve that," he reports. "And each of the user journeys for each of those customer segments as well as for the RMs can be curated in a way that's most efficient for that segment within these product offices. Our customers can thereby progressively modernise, stage by stage. That is what makes it a

truly progressively modernisation agenda that we offer.”

The drive to personalisation

He explains that the future is one with a far more personalised, contextual, and relevant wealth management offering, with a rising culture of innovation. But there is also, of course, intensifying competition, not only from incumbents advancing their proposition in many ways, but also from new non-bank and FinTech entrants in certain key areas of wealth management.

He observes that the RMs and advisors remain incredibly important especially for the upper tiers of private clients. The offering must today be seamless in terms of remote of physical connectivity, and comprehensive in terms of an astute mix of advisory and transactional services. “The RMs therefore needs both the technical and also interpersonal skills to advance their client relationships,” he explains. “Personalised wealth management is here to stay.”

The customer-centric wealth model

Banesh explains that the overriding mission for digital transformation should be, and increasingly is, centred on the end customer. He says access to those end customers has evolved dramatically from a branch-led model to omni-channel, with much of that connectivity taking place in a virtual world.

“In our mobile-first world,” he elucidates, “we are helping push the envelope of advisory, so that RMs and advisors are more productive, and deliver far greater relevance to the customer. The banks and other providers understand those

Key Priorities

Banesh took up his current role at iSEEC in July 2020 and has served as Chief Strategy Office and Senior Advisor at Intellect since 2016. He says that, looking at his total CEO responsibility for iSEEC across all its business lines, his core mission today is to help customers across different geographies in his remit define their own roadmap and prioritise their business outcomes. To do that he also focuses on building a strong team and leadership group to drive technology and domain skills to help global clients achieve their goals.

“We first need to focus on which markets and clients we can truly help and then build strong relationships and communication that lead to the clients achieving their business outcomes,” he says. “As we do that, our business also automatically grows.”

On the wealth side, in particular, Banesh reports that a key priority is to leverage iSEEC’s strong traction in the UK and the Middle East to expand at an even faster pace across ASEAN and India, where he says the wealth management market is growing significantly each year. “The key is to offer the right platform in each country, with the right talent to deliver the innovations, solutions and implementation that will provide further springboards for growth,” he reports.

clients, their requirements, their risk levels, their portfolio objectives, their unique goals, and the RMs are empowered by digital technologies that help them curate information, knowledge using the data inputs for relevant products, and appropriate timing that result in the right conversations and contextuality so as to deliver the right products at the right time. That, in essence, is what personalisation is all about.”

Holistic wealth drives revenues

He elaborates on the delivery of innovations to the RM office, noting that delivering those advisors and client-facing bankers a 360-degree view of their customers translates directly to greater relevance, greater productivity and greater client

satisfaction, loyalty, and ultimately higher share of wallet.

In short, he says the firm enables the RM community to become more productive, to manage their relationship dialogue with the customer more efficiently, both from a personalisation perspective as well as from future revenue objectives.

“The whole process and outcome must be driven by the client, it must be right for them as individuals,” he states. “At the heart of our business we have always been driven by the design thinking approach that ultimately helps the client focus on the logic of managing their challenges and their opportunities more efficiently.”



Finding your mojo

He elaborates on that comment, explaining that in the world of financial services, perhaps only 2% of what these institutions offer is their true differentiating factor.

“It could be product, it could be pricing, it could be quality, it could be relationship, or whatever, but it is exactly these differentiating factors that they need to first identify, using the design thinking approach,” he says. “In short, design thinking helps them prioritise. And remember, the world evolves constantly, and this 2% changes all the time, so it is all about the continuous design thinking

the wealth business, and where we concentrate on delivering solutions to the Relationship Manager Office, the Customer Personal Office, and the Operations Office, as well as risk and compliance, which of course is so central to wealth and private banking today,” he explains. “And nowhere is the wealth market more dynamic and replete with potential than in Asia.”

Plot the right coordinates

Banesh also explains that Intellect SEEC does not expect its customers to adopt the ‘Big Bang’ approach to digital transformation.

“The banks and other providers understand those clients, their requirements, their risk levels, their portfolio objectives, their unique goals, and the RMs are empowered by digital technologies that help them curate information, knowledge using the data inputs for relevant products, and appropriate timing that result in the right conversations and contextuality so as to deliver the right products at the right time. That, in essence, is what personalisation is all about.”

approach to running the business.” In most cases that 2% is worth 200% for the client and the bank in managing the customer effectively.

Wealth is high growth in Asia

He explains that while Intellect is multi-disciplinary across the world of banking and insurance; wealth management is one of the newer strings to the Intellect’s bow. “The growth potential in wealth is why we created Intellect SEEC, which houses

“The banks are mostly hamstrung by their legacy systems,” he says, “and we advance things for them through what we call ‘progressive modernisation,’ with staged milestones achieved over time. This approach evolves the legacy tech progressively to a new stack of technology, but the key is to have the roadmap for that journey drawn out clearly at the outset, otherwise they will get lost and waste time and money. They must have the clarity for their digital journey.”

“We advise clients that they can start with certain products and channels,” he adds. “Today’s architecture gives you the flexibility to progressively modernise and not necessarily go and do this as a big bang. Look at the scalability afforded by migration to the cloud, which is lower cost than building capacity in-house, and where security is increasingly robust today.”

Open to the future

He says that ‘headless’ architecture is the new way for banks to engage with the customer through seamless integration of all their channels, delivering technology that will enable greater efficiency and scalability. And he explains that the features enabled by open banking data are set to give early adopters an edge in the competitive world of wealth management, where platforms differentiate through their user experience.

Banesh also mines down the crucial issue of data management, which is central, he says, to attaining the goals of personalisation and contextuality and will be for most banks the 2% differentiator.

“The RMs can’t go in search of data in multiple places, not only

will they struggle to find it, but they would have no idea if it could be good or bad data,” he elucidates. “Accordingly, we help our customers manage their data strategy so that the outcomes are accurate, helpful, and efficient for the client-facing banks and of course, for their end clients.”

He explains that the first step is 360-degree data access to obtain a holistic view of client data and efficiently serving clients at scale. “To achieve personalised portfolio construction and tailored advice it is of huge importance to leverage data analytics and machine learning to analyse client behaviour and provide advice tailored to their individual context,” he reports.

Keep on moving

He adds a perspective on the evolution from the current digital age to the information age, which he says has more to do with this optimisation of data, analytics, contextual decisions, and ultimately leads to personalisation.

“But beware,” he says, “because we too often see what I can call a major ‘anti-pattern’ as people might talk digital, might talk information age, but then revert to the ‘industrial age’. The information age is a

completely different set of skills, it is centred on AI, machine learning, deep learning, using data more efficiently, and fixing the data model. The true difference is what you do with the data. The data has to move towards quality information and then to relevant Knowledge if we are to deliver a truly digital approach, otherwise we will go back to the same old mindset of a ‘industrial’ way of doing things.”

Do the right thing and get it right

His closing comment is that iSEEC tries to encourage its clients to do the right thing for the customers. “If they do that, their businesses will grow, and if not, they risk losing customers to others who do it better,” he says. “It is a race - you have to have a strategy for that race, focus on the revenue side and get more efficient on the cost side. At iSEEC we are experts in helping our wealth management clients achieve those objectives in a well-designed, well-executed, and cost-effective journey using new generation technology for revenue enhancement, cost efficiency, risk management and customer service excellence.” ■



Getting Personal with Banesh Prabhu

Banesh is a FinTech services veteran and Pioneer in technology and operations management, having developed and implemented global strategies for executing digital capabilities and servicing of clients.

He has managed senior global responsibilities in operations and technology for over 32 years, of which 23 years were in Citibank where he was responsible for servicing clients in over 55 international markets. During those years, he pioneered the creation of several global Citi Centres of Excellence for Operations and Technology that included implementing Digital Services. He was a member of Citigroup Global Consumer Planning Group, Citigroup Global Information Technology Council, Citigroup Global Operations Council.

In his last role before moving to his current role at Intellect SEEC within Intellect Design Arena, he was a member of the Executive Committee and Head of the Technology and Operations Group for one of Thailand's leading universal banking groups, Siam Commercial Bank.

He hails originally from Mumbai, and qualified both in law and chartered accounting, before taking up his first job some 35 years ago with American Express Bank in India, before venturing with them into coverage of Southeast Asia.

He then joined Citibank in Mumbai as a data centre head later moving to Chennai to handle the bank's technology systems development. "That was when I first came across Intellect Design Arena, hence my journey with them starting all those years ago," he explains. "My career with Citi took me later to the Middle East and then the UK, covering much of the world's main geographies in my international roles."

Banesh is happily married, and the couple has a son of 26 years old who qualified with a Master's in Engineering from Imperial College in London. He then moved to a hedge fund as a quant analyst and now lives and works in Amsterdam for one of the world's largest market makers that do algorithmic trading and proprietary trading on exchanges all over the world.

"We are nominally based in Dubai," he reports, "but I spend a lot of time in London and my wife joins me in our homes in London, Dubai, and Mumbai at different times. I cover all my clients from anywhere I happen to be at any time. Like Intellect Design Arena, I often say I am cloud-based."

Banesh enjoys sports, especially cricket and recalls his younger days of playing different sports for several hours each day. "Now at my age I am more of a walker, aiming to keep going at around 10 kilometres each walk and trying to keep as regular at it as possible, as part of my overall health and weight regimen," he reports.

He closes with the observation that he continually strives to keep on top of fast-evolving technology and believes everyone should both anticipate and accept change. In their working and personal lives. "Leadership as I see it is about people and understanding the lines between control and delegation and individual responsibility," he says. "My sporting background showed me the value of the team structure, and allowing and helping people to flourish, to express their skills and talents."

