

InvestCloud's Head of Business Development for Asia on Driving Personalisation, Simplicity of Design and Elevating the Experience of Digital in Wealth Management

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. They surveyed the market largely from the perspective of the HNW and UHNW clients in Asia, but also looked across at the very important and rapidly expanding mass affluent market. Damien Piper, Head of Business Development, Asia, InvestCloud was both a panellist and a 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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Damien is the Vice President of Business Development, Asia for InvestCloud. In this capacity, Damien works with wealth managers, banks and insurers in identifying and delivering technology-orientated solutions to improve sales, advisory and relationship management processes. Despite being a trained lawyer, Damien's affinity for digital solutions has seen him pursue an 18-year journey at the intersection of finance and technology, guiding world leading wealth managers, banks and insurers on their digitisation paths. He is based in Singapore and covers the major Asia banking centres.

Putting concepts into action

Responding to comments on key trends from fellow panellists, Damien said he would try to focus on how these trends have been put into action from a digital experience perspective, and also on the evolution of the delivery of personalisation in the Asian wealth markets. "We are finally seeing some technologies, like machine learning, being put into practical use to help drive

toward the ultimate goal of hyper-personalisation," he told delegates. "This means being able to deliver the right content, the right offer to the right client. The right tools are now available to be really effective, if you select your partner carefully."

He explained that this all starts with understanding

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clients and their individual preferences, including in areas such as sustainability, as well as appreciating how they approach decision-making.

Content-based advisory

"We are seeing a number of more advanced wealth managers working with us on the concept of content-based advisory," he explained. "They are thereby breaking away from the classic idea of having hefty great reports – that incidentally almost nobody reads – and moving toward more bite-size content that is shared with clients in a much more natural way, in a conversational manner between advisor and customer."

Content-based advisory, he said, impacts the entire advisory lifecycle. "I spoke to one of our clients who said they had spent tens of million of dollars creating the best reports they possibly could, but the client seldom or never reads them because they're usually 20 pages

plus, and nobody has the time," he reported. "But people still crave education. It's about right-sizing the information. The right snippets at the right time delivered through the right channels achieve far more these days."

Tailored delivery

Additionally, he observed that the wealth industry is more attuned

now to the concept of adapting to the different preferences of clients. "We now see the banks appreciating that it is not a one-size-fits-all digital experience and are actually creating new digital channels for potentially new target client groups," he reported. "That's a big evolution from where everything was about three years ago."

Keep it simple

Damien also proffered his views on the continuing thrust to personalisation. To do so, he gave the example of a huge wealth manager InvestCloud works with in the United States, one of the largest IFA groups in the country.

"They introduced a simple journey around personalisation, enabled with digital tools to enhance the hybrid experience," he reported. "The client and the advisor source the same experience, and they plan together. And they did that, not having to be face-to-face but by having a technology-enabled

joint plan that helped both of them to continuously check in on things and continuously have a dialogue, digitally. This is somewhat more orientated to a mass affluent style client base than the HNW and UHNW clients, but it works and helps both parties expand their relationship. Indeed, they had great success growing client account sizes.”

Mind your behaviour

He added that InvestCloud had been working for some years on the application of behavioural science. “That is another really critical ingredient and facilitates more differentiation amongst the financial institutions,” he commented. “There are many clients out there who are multi-banked, so we believe developments such as behavioural science really can differentiate the brand of the bank and the elevate the client experience. Crucial is focusing on how to keep people

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His final observation centred on the realities of implementation within. “There are numerous practical challenges we see every day in these projects, and simplicity and design are absolutely critical to success,” he said.

Simplicity of approach and design

He observed that we live in a world of regulation, and when projects

are designed by committee – often with compliance teams making things excessively complicated – the design and simplicity can suffer.

“Of course, these banks and firms must be compliant, but with the right design and the right use of data – and here the challenge centres on the many different legacy systems that need to be integrated – the right solutions can be achieved,” he concluded. “It requires the right approach and mindset throughout.” ■

