

# IRESS: Technology Alone Will Not Save You

*Jason Hoang, Managing Director for Asia at IRESS, knows that in the world of wealth management change is inevitable, and he also knows it is not always a comfortable ride. He addressed the audience at the Hubbis Vietnam Wealth Management Forum to explain that the true digital transformation is centred on achieving a data advantage in the form of quantifiable information that will place the user ahead of the chasing pack.*

*Iress is an international technology company providing software to the financial services industry. It provides software and services for trading & market data, financial advice, investment management, mortgages, superannuation, life & pensions and data intelligence. It has offices in Singapore and has been working with clients across Asia since 2010.*

**H** OANG OPENED HIS TALK BY TELLING DELEGATES THAT HE IS AUSTRALIAN but was born in Laos and in his very early life had spent two years in a refugee camp in Thailand. Growing up in Australia, he studied hard and became a financial adviser before co-founding Xplan technologies with current Iress CEO Andrew Walsh. When the two saw an opportunity to transform the way advisers delivered advice to their clients through an innovative approach to data, digitisation and automation.

“For a former refugee, the son of very poor parents, I am grateful for the opportunities I’ve had. One of the consistent themes in my career as technology has evolved and changed is the continued importance and power of data,” Hoang said.

“But enough about me,” he said, “I am here to talk about leveraging the power of data. Did you know - many professional athletes, including rugby players like those in the World Cup, wear GPS trackers both in training and matches to capture a rich amount of data on everything from heart rate, speed and distance to accelerations, decelerations and collisions?”

“Just imagine how this information can be used by the coaching team to understand the impact each player has and how they might need to adapt and change their strategy each



JASON HOANG  
IRESS

[Link to Content Summary page](#)

[Link to Article on website](#)

[Link to Presentation](#)

[Link to Event Homepage](#)





week? This is just one example of how data is transforming an industry. And Financial Services is no different.”

Using data to measure the individual impact of players is critical for a sporting team. And Hoang went on to explain that data was just as critical for wealth management businesses.

“At Iress, we have a strong focus on data across a number of areas. We help businesses make sense of the data they hold within their business, and how they can use that to streamline processes, manage risks and take advantage of opportunities.”

He explained that the right people are also essential to a successful enterprise, indicating

that businesses should use data to keep a close eye on productivity.

“Having a strong data strategy can help you look carefully across your client base,” he said. “For example, you want to ensure you’re spending time with those clients which represent the best revenue opportunities.”

When it comes to investment management and trading, Hoang said that timely and accurate market data was essential.

“In financial markets, access to high-quality market data is a competitive advantage, which is why we’ve invested heavily in this area. You may have seen a recent announcement about our acquisition of QuantHouse - a leading, international market data

provider. We did this because we know access to accurate, timely and cost-effective market data is critical for our clients.”

Hoang then went on to explain that in his view, the traditional, transactionally-focused broking model, is on its way out - with firms all over the world shifting towards offering a broader range of services to their clients.

Consumer needs are evolving and changing. As a result, in this year alone we’ve seen their businesses evolve from pure broking to a full-service wealth management model,” he reported.

And in Vietnam, he explained, broking is no different. “Brokers here must think about how and where they can survive and thrive,” he said. “As margins continue to compress, we’ll see similar change as in Australia and the UK. And so, I would urge brokers in this region to think about adapting fast, and gaining that first mover advantage.”

He also spoke to delegates about AI and machine learning. “I hear these terms springing up everywhere. But the reality is that you can’t even begin to look at AI until your data is in good shape,” he said. “That said, we have seen many of our clients benefit from automation - particularly when it comes to low-value tasks like back-end administration. Freeing your people up from manual tasks enables them to focus on the things that make a real difference to your business’ growth - like focusing on building strong relationships with clients.”

“I believe all of you will play a key role in influencing the shape of the industry,” he said in closing. “But you must have the right people, the right strategy and the right approach to data to be successful.” ■