

Enhancing customer experience – starting with client onboarding

Speaking at Hubbis' Malaysian Wealth Management Forum 2017 in July – Yvonne Mok of Appway explains how digitally-led client onboarding can help banks to stand out from the crowd.

The age of digital platforms in wealth management is upon us, and is part of the norm in doing business in Asia, giving clients more options than the traditional face-to-face channel.

As part of this has come the introduction of onboarding and account-opening online, via a self-service model, explains Yvonne Mok, director of sales for Appway in Asia Pacific.

This is similar to what has been happening already within European banks. Mok also sees this as being able to help banks enrich the process of collecting and retrieving client data, as part of driving higher levels of client acquisition.

When it comes to client onboarding, however, Mok warns that there must be an awareness of how banks understand and accept the integration of technology within their overall processes. The digital wave also brings with it the possibility to automate compliance / regu-

latory / KYC checks and risk calculation, she adds. This can create the effect of a built-in gatekeeper.

Indeed, greater levels of digitisation generally are needed in Malaysia to drive the wealth management market forward, according to a survey of market participants in Malaysia, conducted by Appway and Hubbis in June 2017.

Tackling the issues around compliance and regulation are especially important, as these were identified in the survey as the biggest hurdles to developing the industry further.

Yet the majority of respondents said face-to-face channels are still largely used for client onboarding. To speed this up, however, respondents identified key steps needed in the market, including: digitalising the onboarding process; and standardising and simplifying the onboarding process for front line staff. ■



YVONNE MOK
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