

India bracing for tech-led wealth management change

Speaking at Hubbis' Indian Wealth Management Forum 2017 in August – Abhra Roy of Infosys Finacle said he believes the wealth management industry requires much more than talent going forward; it needs robo-advisers and chatbots.

According to Abhra Roy, head of the Finacle Wealth Management Solution at Infosys Finacle, the end-game in wealth management is to provide services in a more transparent and accessible way without changing the fundamentals – meaning the customer's need to grow their wealth. This will be driven by technology-led change, from both vendors and other service providers.

This ties in with a key statistic – that at least 72% of digital users are under 35 years of age, which makes the next set of wealth management customers digitally 'clued in'. And about 40% are understood to use the internet to access research on financial products.

Within the emerging trends of robo-advisory and blockchain, meanwhile, are contextual data analytics, says Roy. He defines this as something that helps

with real-time financial planning, segmentation of clients, understanding their data and doing risk management much more proactively.

Banks are increasingly interested in this space, according to Roy, given the rise of the mass-affluent retail segment, which requires advice.

And with the ratio of people who need advice and those who are able to give it becoming disproportionate, robo-advisory could be one way of addressing the problem and filling the gap in the financial advisory space.

Some of these innovations are already in use today, while others will be very big innovations for the Indian market. Chatbots are included in this – and will enable entire conversations around investments, portfolio planning, risk profiles, and much more. ■



ABHRA ROY
Infosys Finacle

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