

Senior DBS Banker Sharon Chan Explains why Elevating Client Engagement Means an ‘Obsession’ with the Customer

To imagine that the art of wealth management is all about delivering the best products and solutions to private clients is like assuming that the most technically gifted footballers will score the most goals and win the most silverware. It is simply not true. There are other vital skills and capabilities that make a client-facing relationship manager into a trusted advisor for their clients. Most importantly, successful wealth management players that want to be seen as trusted advisors for their private clients must strive to deliver both relevance and impact. Sharon Chan, Team Head, Regional Segment for DBS Bank, knows this very well, and DBS is indeed at the cutting edge of delivering digitisation to help boost their private banking capabilities and outcomes. She sat as one of our panel of experts at the Hubbis Digital Dialogue of May 12. She told delegates how the current phase of the DBS journey is characterised by an ‘obsession’ with the customer.

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Sharon Chan
DBS Bank

“The customer is at the heart of everything we do,” Chan told delegates. “That has been the case for over a decade, but we are taking it to the next level, we are actually advocating internally to be customer obsessed and trying to create a culture around that.”

She explained that DBS realised that when customers seek property finance, they are not simply taking up a mortgage; they want to be homeowners. The bank realised clients don’t just want investment plans; they want to connect those to grow their savings, provide for their families and plan for their retirement

An end-to-end journey with the customer

As to what this customer obsession means, Chan explained that DBS starts by trying to discover and understand their everyday needs and pain points and only then devise the solutions. “We put ourselves in their shoes,” she said. “As a leading bank, we see this relationship as an end-to-end journey with them.”

And the key for effective customer engagement is relevance, she

reported, and that there are three elements involved. What do you want to engage them on? When do you do it? And how do you continue to do it? “The content must be right, the timing accurate, and we need to be providing outcomes constantly, not just one-off solutions, however good those are,” she elaborated.

Across the board

She said that hybrid engagement and personalisation span all segments of wealth management. “We all want the same thing, namely, to feel special, to feel appreciated as an individual, so the content must be right,” she said. “And knowing the customers helps us know when they should be approached, even down to their

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preferred times of the day. We are not just competing for customers’ attention with other banks or financial institutions; we are vying with Spotify, Netflix, so how do we catch their attention? The key to stay relevant to them.”

Accordingly, she reiterated how DBS is spending a lot of time trying to better understand their customers, their needs, and their motivations. “And we are doing it a lot through data, digitalisation and technology,” she added.

Digital and human connectivity

Chan explained that before re-joining DBS, she was with a Swiss Private Bank in a role focusing on digital customer engagement. Back then, she would meet with

the private banking customers to get them onboarded to the digital platform and was very often asked how the bank will do without the RM, to which she replied that digital is here to complement and to empower the RMs. “We do still value face-to-face interaction, in all aspects of our lives,” she observed. “We prefer that human interaction, similar to how many of us can’t wait to go back to the office to have that water cooler chit-chat.”

But she also remarked that, like many fellow consumers, she now does her groceries and all sorts of shopping online or through the smartphone. “The reality is, today there we operate across a combination of human and digital realms, and the right balance

depends on the individual. So we need to understand our customers well, to really know what they want. And that comes down to the customer obsession that I have highlighted.”

Testing the waters

Chan also observed that the bank might not always get things right. Interestingly, the complaints or customer suggestions tend to come through the traditional channels. “We have to experiment to get things right,” she said, “so we are not afraid to make some mistakes as we go through this journey. Secondly, we keep trying to learn from everyone across the board, and I mean all types of businesses, from Sephora to Amazon and many more outside

of the banking industry. We try to distil the good and positive elements to make our wealth management offering better for everybody. The clients' needs are never static, so we strive to continuously evolve. And to achieve that, we are also deep into the behavioural science driving it all, and how can we make sense of the data."

"We continue to strive to be relevant to everyone, from the man on the street to the private banking clients, in order to meet their financial needs in this very fast-moving

world," she said. "Again, it comes back to the customer and our intense focus on them."

The 'smart' RM

Focusing on the higher echelons of customers, Chan also observed that the RM needs to be empowered with technology, and to do so, the RMs also need to learn how to master the tools that are available. "They cannot take advantage of what they might be offered without knowing how it works, just as there is little point in having a Ferrari if you can't drive it for performance."

Her final observation was that in banking, the customer's life and the banking services used to be separate blocks, but that now, increasingly, with digital tools, technology, data, analytics and so forth, it is all more intertwined. "The challenge now is to be completely integrated," she said. "We need to master all the data and information and understanding and elevate the proposition, the engagement, and the offering. All this with the customers' needs at heart. And that is what we are doing." ■

