

SimCorp's Client Communications Expert on Evolving the Client Experience in Wealth Management

As private and institutional clients continue to demand greater technology, service, and ease of access, investment and wealth managers are under pressure to advance all aspects of the client journey. Positioning itself as a world leader in offering solutions and services for investment management, data management and client communications to help customers and their end-clients navigate dynamic markets, SimCorp aims to be at the forefront of helping customers solve these issues. The Copenhagen-headquartered and global group of over 2000 employees is at the cutting edge of helping their customers adopt the optimal technologies and protocols to fit client needs and help differentiate the client experience in the global wealth and investment management industry. In advance of a bespoke 'virtual' event that Hubbis will host with SimCorp on March 9, we met with Sarah Prior, Global Client Communications Go-To-Market Strategist at SimCorp in the UK, to learn more about the firm and the client communications value proposition.

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SARAH PRIOR
SimCorp

Sarah opens the discussion by explaining that hers is a global role out of the UK and her responsibility involves building a deep understanding of SimCorp's target markets, providing the messaging, and then supporting the SimCorp teams to help them enhance their communication with clients around SimCorp's solutions.

"Being completely on top of the global technology developments is critical to my mission," she reports. "We need to be at the very forefront of the key trends that our global wealth management and asset management clients experience, and the key advances they want to achieve.

Three views on the market

She explains that in the world of private banking and independent wealth management, there are three key aspects – all very closely interconnected - that combine to help assess the market needs and trends.

The first aspect is the client experience, a key differentiator, especially at times of global market stresses and strains, as we have all experienced since early 2022.

"At such difficult moments, the investor clients are anxious, and their questions and requests are numerous and constant," Sarah says. "Consequently, there is added pressure on the wealth industry to keep those clients on site, and to further differentiate themselves wherever possible."

The second and third crucial aspects are automation and digitalisation, both of which should align for the banks and other providers to be fully armed

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with the right tools, technology and processes to inspire a truly positive client experience.

"There are so many client requests and so many obligations to report that you must have the right data going to the right people in the right format at the right time," she explains. "This is a major challenge, but it is vital to optimise data management and to streamline those processes, improve workflows, and reduce delivery time and time to market. SimCorp is an expert at guiding our customers towards the right solutions to ensure they deliver the most reliable, secure, and intuitive platforms."

SimCorp's vital role

Sarah takes this moment to step back and comment more broadly on SimCorp as a global solutions provider, and their role in her sector of expertise, namely client communications and client engagement.

"As a technology-enabled service company we aim to identify and satisfy all the needs - from front to back - of the general investment management community, whether asset managers, asset services providers, asset owners, and a host of other associated organisations in the ecosystem," she says. "We now have over 300 clients globally using our

technology to better achieve these optimal outcomes, and specifically in the client communications area, we have over 70 organisations using our applications."

SimCorp builds in Asia

Sarah then explains that Asia is a vital and growing market for SimCorp, remarking that there are great opportunities for the investment management market and the broader wealth management market to transform their engagement with their clients.

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Understand and be proactive

She elaborates on those comments, noting that the ability to understand what private clients need and to then be more proactive in terms of addressing those needs is crucial to the futures of these asset management and wealth management businesses.

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“Automation goes hand in hand with digitalisation, so we need to help these providers not only lay the foundations for today’s needs but to anticipate what is required in the future as well, as that is where the growth lies,” Sarah explains. “Moreover, at the same time, access to optimised data and also delivering it all with privacy and security are essential.”

Performance counts, but so does experience

She adds that investment advisory and actual performance, whilst a great indicator of how investors are going to stick with their asset and wealth managers, is far from the only factor in client retention.

“Delivering the best experience and being much more proactive around the client engagement are crucial to client retention and also to gaining more AUM from each of those clients,” she states. “Quite simply, you need the right technologies, approaches and processes in place to grow and enhance your business.”

SimCorp and the client experience

Sarah also expands on the SimCorp vision of the client experience, noting that this is represented by every single interaction with the stakeholders.

Crucial to this is the management and delivery of relevant data to clients that is truly easy to access, without friction and across devices, and then ensuring that there is proper feedback and follow-up on such engagement.

As part of this protocol, SimCorp drills deep down into behavioural analytics, as it is vital to understand how any end investor interacts with the data the bank or firm provides, and also clicks through to articles or reports posted within the portal as well.

Watching your behaviour

“For example, we can identify what articles clients read on certain topics and extrapolate through

to what new products might be relevant to them, or what the RM or advisor should bring up at their next client meeting," she reports. "And it is important to recognise behaviour might be nuanced – for example, clients might say one thing in conversations, but behave differently in practice. Accordingly, our approach incorporates behavioural analytics, of the individuals as well as by type of clients. This is how we help our customers become much more proactive with their client base."

Data propels SimCorp's growth

It is of little surprise then that one of the fastest-growing areas of business within SimCorp is its data management offering, with growth propelled in the data-hungry world of wealth management. With increasing volumes and complexity — with private clients diversifying away from public market assets and demanding increasing alignment with ESG metrics — data curation, refinement, management, and delivery (both internally and externally) will only be that much more critical ahead.

Accordingly, SimCorp Data Management Services provides clean and up-to-date market and reference data, building on a strong technology-driven service design with a global 'follow the sun' business model. At the core of the service, there is an experienced and dedicated advisory team with knowledge across asset strategies and data types to help firms stay on top of industry, regulatory and market changes, including considerations for ESG investing.

Getting Personal with Sarah Prior

Sarah hails from the cathedral city of Norwich in England and grew up in a leafy suburb of London before studying English at the impressive architecture of the Royal Holloway College (part of the University of London) in verdant Virginia Water in Surrey.

Sarah explains that in her working life to date she has built a career around her passion for improving client experience. She says her career has been Fintech and sales focused, and that she thoroughly enjoys this phase with SimCorp, helping asset and wealth management firms around the world keep up with demands for better investor communications and enhancing the experience they deliver.

"I have worked in this FinTech space now for more than 13 years, with broad experience handling solutions for financial services firms across client communications, risk management, and regulatory reporting. There is huge potential in Asia for Simcorp and we are getting the message out further and more widely than ever before, as we aim to replicate our success in Europe and the US."

Sarah and her husband have two sons aged five and three, as well as a small dog named Cersei. "We gave her that name after Game of Thrones, as she is a Westie breed, and somewhat the queen of the house rather than of Westeros!" Sarah quips, jovially.

She says has little time other than work and the children these days. "A social life is a great idea but on the back burner for now," she concedes. "A busy working life, home and two small boys take most of my time, and by the time they settle at night, we might flop down with some streaming service and gorge on some series or another. I wish I could give a more interesting response, but actually we are loving every moment of this time with them as their personalities form and as they embark on all sorts of new adventures in their young lives."

Data-driven ESG

"SimCorp saw early on the key drivers, processes and tools required to capitalise on an investment market in transformation where ESG will play an ever more important role," Sarah comments. "ESG factors have therefore become mainstream in investment research, for many institutional

investors and increasingly in the private wealth management world. And more broadly, better ESG communications can create a competitive advantage among asset managers and decrease client attrition."

Much more to come

Sarah observes that although the financial and wealth industry is

moving rapidly, it remains far behind many other industries, from which the best technologies, approaches and outcomes can be gleaned.

She agrees that looking ahead, AI and machine learning will play increasingly important roles, but nevertheless predicts that the next five years are probably going to see only a relatively slow transformation in the world of asset and wealth management, based on how long it has taken these organisations to move to the digital world.

“Of course, it is a broad generalisation to say that, as clearly there are some banks and firms well ahead of others, but we have identified three key impediments that have slowed digital adoption in the financial industry,” she reports. “These hindrances have meant that the asset and wealth management sectors lag behind the advances and innovations of some other business segments.”

Overcoming the reticence to transform

Sarah also offers more detail on these impediments, noting that much of the reticence around adoption is driven by the conservative nature of those in the asset and wealth management segments.

Consequently, the first hurdle to overcome is that asset managers have a culture of risk aversion. “The more enlightened firms can come to understand that when it comes to digital transformation, taking that leap can actually help avoid mistakes by removing inconsistencies and improving risk management, governance as well as outcomes,” she explains.

She says that the second hurdle is

SimCorp – a Brief Snapshot

SimCorp’s website presents itself as a world leader in offering solutions and services for investment management, data management and client communications to help customers and their end-clients navigate dynamic markets.

Founded in 1971, SimCorp has over five decades of experience in catering to top-tier investment and wealth managers, providing them with scalable choices in solutions, innovative software and services, and simplicity.

They are today independent, headquartered in Denmark, and listed on NASDAQ Copenhagen. Their clients include 300-plus of the world’s leading asset managers, fund managers, asset servicers, pension and insurance funds, wealth managers, central banks, sovereign wealth funds, and treasury.

Client names include the Bank of Thailand, Colonial First State, Freddie Mac, Fannie Mae, KBC Asset Management, UBS Asset Management, and Zurich Group Investment Management, to name but a few.

With more than 2,000 employees, SimCorp has become a global team of experts connecting every continent and industry seamlessly. Moreover, they are proud of the company’s investment of 20% of its revenues into R&D every year to help ensure that its solutions continue to meet client needs in a rapidly changing marketplace.

A particular focus of the front-to-back SimCorp offering lies in enabling access to a single source of data across all (public and private market) assets and insights that allow clients to make faster and better investment decisions that are critical to responding to rapidly changing market conditions and seizing new opportunities.

In fact, SimCorp’s expansion in the field of data management has accelerated rapidly since the 2019 acquisition of AIM Software, a leader in the enterprise data management space. Since then, the company has brought a lot of talent and a wealth of industry knowledge and experience to help grow and service the global customer base.

Another key business within SimCorp is promoting the concept that investment management firms should consider adopting digital, interactive portals to boost client engagement. Accordingly, SimCorp is busy around the world promoting the SimCorp Digital Engagement Platform, a cloud-native digital platform. The optimised digital portal is designed to help customers move beyond pure distribution of information to provide a deeper understanding of clients’ needs, to deliver a more compelling customer experience, drive client retention, and also create upselling opportunities.

SimCorp today has offices in more than 20 countries and has a major presence across the US and Europe, as well as a growing business in Asia Pacific, where the firm is now concentrating significantly more resources.

that these banks and firms have been very focused on getting results and letting those results speak for themselves as a key driver for business. That means SimCorp is consistently driving the message home that significant differentiation on performance has become that much harder and, as a result, the client experience is becoming a much bigger part of the value proposition.

Digging deep

“To measure client experience, they cannot simply rely on surveys and anecdotal feedback from client-facing teams,” she says. “They need real-time, measurable, constant and actionable data to help them

understand what their clients truly want. And that means understanding what the clients do, as well as what they say, which as I mentioned can often be quite different.”

The third key impediment to quickfire digital transformation is the lack of understanding about how clients seek to obtain information, or even if they want that information.

She points to a recent survey SimCorp conducted with Aite that found almost 70 per cent of respondents state a lack of explicit demand from their end clients as the biggest inhibitor for digitalisation. “What they

often fail to realise,” she says, “is that those clients very often, and increasingly, want to hunt for and access the information and data themselves through a simple portal experience, like browsing in a department store.”

A doubled edged sword

Her final word is one of both optimism but also of warning. “Digital client communication is front and centre of the client experience and an excellent engagement model, and the rewards are plentiful in Asia and other rapid growth markets for those who get this right,” she states. “But ignore these realities and you risk getting left behind.” ■

