

Step by Step, Wealth Dynamix Rolls out its Client Lifecycle Management Solutions Across Asia

Private banks and wealth management firms across the globe are tuning up for a fundamental shift towards the delivery of more innovative and personalised client engagement from their advisers. Wealth Dynamix (WDX) is only just over seven years old but since its creation in London in 2012 has been helping banks and wealth management providers set new standards for client lifecycle management. Having launched in London and now with offices in Zurich and New York, WDX opened in Singapore in late 2018 and brought in Dominic Gamble as Head of Asia Pacific to spearhead the firm's Asian expansion. He met with Hubbis to demystify the WDX solutions and define its strategies for the region.

“WE ARE A CLIENT LIFECYCLE MANAGEMENT (CLM) firm that is centred around an industry leading CRM”

Gamble begins. “End-to-end CLM is only possible with a strong CRM. Without the correct storage of prospect and client data, they cannot start to contemplate efficient digital onboarding, let alone machine learning and AI. Many institutions have not mastered this, and have data stored across multiple different systems and in different data models. In this case they can forget AI is never going to work to its true potential. In other words, there needs to be a focus on getting the data foundations right. Once that’s in place, the exciting innovations can be deployed.”

From the first touchpoint...

To summarise, he explains that WDX’s product, called WDX1, starts with prospecting. “From the very first touchpoint that an institution has with a prospect, for example, a private banker meeting a high net worth client at an event, making the data capture robust but also really simple for the advisor is key - being able to scan that business card through his or her phone, or leaving meeting notes via speech that are then transcribed to text is an example of a user experience that advisors love. It makes their life a lot easier. But crucially it creates a prospect record in the CRM and the data capture journey begins from there.”

Every scrap of data then on that prospect then gets fed into a marketing suite that is offered as a module of WDX1, including tools such as campaign management, workflow rules, email and messaging automation and lead scoring. “Then,” Gamble expounds, “every

interaction the prospect has with the institution whether this replies to emails and messages, accepting or rejecting event invitations, loves

wine, dislikes property, digital savviness, whatever it is then gets stored against the prospect record which then powers and nurtures

Key Priorities

First, Gamble focuses on delivery. “We must first deliver product into the region through existing relationships,” he comments. “These are global financial institutions where we are deploying our solutions into Hong Kong and Singapore, principally. We must nail that down.”

Secondly, Wealth Dynamix wants to partner with one or more of the larger local institutions in the region. “These are the larger institutions with retail wealth management and maybe private banking divisions, perhaps in Singapore, Malaysia or Thailand or elsewhere,” he says. “We’re here for the long term and we understand things are going to take time. Building a relationship with a local institution in each of our markets would be prudent and successful in the long term, neither our strategy nor our product are conducive to quick sales”.

He adds, “We work very closely with Microsoft, and large parts of our product is built on top of Microsoft Dynamics. We have a very strong relationship with Microsoft globally, not least in Asia, so we’re often going to market sitting next to each other.”

He expands on this priority, by noting that there are other interesting developments in the region around core banking systems. “Some of the bigger names continue to win new business over here in Asia and one of the areas that the core banking systems are not efficient at is our client lifecycle management area of expertise. Of course, a core banking system is not a CRM, so one needs to overlay a more friendly client management solution on top of core banking, which the bigger institutions in the region increasingly realise the value of, and that is great news for us.”

His third priority is team building. From a standing start in late 2018, Wealth Dynamix now has seven people in the team after eight months and will continue to grow by end of 2019. “As well as sales and project delivery, there is going to be more and more innovation coming from this part of the world for our entire business, and we will be starting to build and create that expertise during 2019.”

more tailored marketing. In short, it means the institution will convert more of their prospects and will reduce their cost of acquisition.”

‘Capture-once-use-many’

One of WDX1’s key advantages when it comes to boosting operation efficiency, is the ‘capture-once-use-many’ philosophy, Gamble elucidates, explaining that the product’s modular journey has huge advantages when it comes to digital onboarding. “If those steps are handled properly from the outset,” he says, “client onboarding becomes somewhat easier because it is just another sequential and integrated step in the client lifecycle. forms are

huge pain point for private banking in Asia,” he adds. “For lower wealth segments, such as priority banking and wealth advisory, onboarding itself is less of a pain point, but the integration of onboarding to the prospect journey and client journey thereafter, is where we make the difference.

Piloting the client

And the next step, he explicates, is about making all that information on the client productive. “We do that by building personas using the data and that can then result in tailored recommendations to clients,” he reports. “Advisers can sit at their desk, get alerts from the system on what products are suitable for this

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prepopulated and the client does not need to start rekeying, which is a waste of time and resource. So, we facilitate the digital onboarding the orchestration of all the KYC going out to third party companies, all automated, the orchestration of all the workflows internally.”

Once the account opening forms are being completed, in whatever format, the information is available in the WDX system real time and real-time tasks are allocated across all the teams, which in turn dramatically compresses account opening times, he says. “This is a

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Gamble closes his overview of Wealth Dynamix’s solutions with what he terms the final bit of the jigsaw, servicing. This involves seemingly mundane tasks such as changing a client address, updating their records, making a transfer payment request and so forth.

“This is the really simple day to day stuff that can often cause so many headaches,” he observes. “We have a client that had incorrectly marked an Austrian down as an Australian and it took months to correct it, whereas in our system that would just never happen, as it is allocated across the operations, legal and compliance to check. These seemingly petty changes can cost so much time, headache and money.”

A running start

Gamble explains that Wealth Dynamix delivers global solutions for many very large private banks, giving the firm a head start, a client base in Asia.

“Rather than being a start-up here, we began with some critical mass,” he reports, “as we are already fortunate enough to be delivering our solutions in banks based in the region, which is a great springboard for us to really start to build a more regional, local business here.”

Gamble sees great potential in Asia. “The private banking sector is maturing,” he observes, “and while our product was born out of private banking and we are now in broader wealth management sectors, for example, priority banking, insurance, the IFAs. We are also looking at cross segments now, so for a large institution to be able to show client relationships across their divisions, for example, retail and corporate, it all becomes very interesting. It is those types of conversations we are evolving here.”

Gamble notes that Singapore’s tight regulatory regime suits Wealth Dynamix, as the firm was born out of the mature regulatory regimes in the UK and Switzerland. “That is actually a bonus for us,” he adds.



DOMINIC GAMBLE
Wealth Dynamix (WDX)

Both sides of the P&L

The implications for cost efficiencies for Wealth Dynamix clients is a key selling point. “The effect is on both sides of the P&L, actually,” he comments. “We drive operational efficiency, but we also drive additional revenue. We can quite drastically improve the efficiency of compliance teams because of our orchestration, because of our automation. And

on the client management side, we can achieve major operational efficiency gains through CRM.”

Gamble says that when he talks about CRM with many private banks in Asia, it soon becomes evident that this is not an area they are in control of. “We often get blank faces and murmurs,” he says, “but not having this well sorted is dangerous from a regulatory and compliance perspective and also makes the job of an RM a lot harder.”

Gamble adds that the power of the Wealth Dynamix system flows through to achieve tailored content based on what the client likes, delivered through a mobile app, or web portals. “This is the next most important evolution in private banking and wealth management over the next few years,” he says, “namely the provision of a truly tailored service.”

Ahead of the curve

As to other trends in Asia, Gamble observes that for Singapore, regulatory compliance is an ongoing requirement taking a lot of time

and focus for the wealth management providers. “It is weighty,” he says, “there is no respite from it, across all institutions of all sizes. We are extremely well placed to deal with that, as our DNA dating back to 2012 in the UK is deeply rooted in the demands of the regulatory environment creating the necessity for technology solutions to try to ease that burden and we built a business around that. We are ahead of the curve here in Asia.”

Gamble closes the discussion by noting the sheer scale of the potential market in Asia. “Step by step is our approach out here,” he says, “our priority is our home market here in Singapore and the nearer ASEAN markets around, so Malaysia, Indonesia, and Thailand and also Hong Kong. Our product is extremely sophisticated, so we need to refine depending on the market and the market appetite. There is a whole range of different appetite, a whole range of different sophistication in this region, but we know that there is a deep pool here of potential customers.” ■



Getting Personal

Gamble is the Head of Asia Pacific, based in Singapore, and is responsible for WEALTH DYNAMIX's growth strategy across the region. He has close to 20 years' experience in finance and specifically wealth management.

After 10 years as a private banker at Credit Suisse and Deutsche Bank covering Asia and Middle East UHNW clients, in 2012 he founded what became the leading digital client acquisition portal for the wealth industry in the UK, and subsequently launched an Asia-focused online B2C wealth management platform in Singapore in 2015.

That Asia-based business was acquired by a regional wealth management technology business in 2017, for whom he became Chief Digital Officer and head of Solution Sales for their award-winning Advisory and Engagement product suite. He joined WEALTH DYNAMIX in Singapore in October last year to spearhead the firm's drive across the region.

Gamble was born in Wimbledon, London, educated in London, went to the London School of Economics to study accounting and finance and, by his own admission, did not push the boundaries in the first 30 plus years of his life.

"I made a conveyor belt for myself! I wanted to get into banking at a young age, rightly or wrongly, and that very much helped with focusing my trajectory," he reports. He got into private client brokerage, now more widely known as private banking, with DLJ [formerly Donaldson, Lufkin & Jenrette], which became Credit Suisse First Boston, which is when he started to travel to Asia and the Middle East.



"I was effectively the investment consultant for a small team covering Asian and Middle Eastern family offices before the term "family offices" became trendy," he recalls. "That was a lot of fun, by current standards of banking structure it was the wild wild west, but ironically, the quality of the people in the market at that time was very high. It was a great era to "cut my professional teeth" "

After a spell at Deutsche Bank, he left to start his own fintech in London in 2012. "This was when I shook things up in my career. It was the right time in my life, and I couldn't contain my entrepreneurial juices any longer. I am pleased to say that my first start-up still the leading client acquisition channel for the wealth management industry in the UK." He then brought findawealthmanager.com, over to Asia in 2014, and later sold the Asian part of the business in 2017 to Prive.

"I joined Prive for a year or so," he says, "which was a great experience, before re-engaging with my friends at Wealth Dynamix who I have known for a long time from the UK days. They were ready to come to Asia. It is a great opportunity."

Gamble is married and has two children of five and three years old. "I am rather a workaholic, to be honest, but outside of family time, design is my big passion. When I'm not designing dashboard screens, you'll find me out in the garden digging holes, growing tropical plants and honing my creativity in to harnessing mother nature, which is the biggest design challenge of all!"

He also loves playing tennis and used to be, in his own words, a "massive" football fan, although less so these days. "There's been a strong correlation between being married and having young children, to losing my knowledge on football," he quips.



Wealth Dynamix - At a Glance

The Wealth Dynamix (WDX) website describes the firm as a "multi-award-winning wealth management technology" company. Founded in 2012 and headquartered in London with regional offices in Zurich, New York and Singapore, the company states that its solutions are fast becoming the global standard for client lifecycle management at the world's leading private banks and wealth management firms.

Leveraging Microsoft's industry-leading Dynamics 365 platform, WDX helps institutions achieve strategic digital transformation programmes, assisting them in better managing and servicing their clients, while ensuring efficient and comprehensive regulatory adherence.

"Our innovative and robust technology addresses key industry challenges that arise from the complex requirements of client acquisition and onboarding, regulatory compliance, relationship management, client servicing, business intelligence and digital engagement for both client and advisor," Dominic Gamble, WDX's Head of Asia Pacific, reports. The Singapore office opened in late 2018.

Gamble adds that as well as winning a wide range of global industry accolades, WDX in 2018 was named the second-fastest growing financial technology company in the UK according to the Financial Times FT Future 100), and the fifth fastest growing financial technology company in Europe in 2018, according to the Financial Times FT 1000.

WDX specialises in providing client lifecycle management and business intelligence solutions for the wealth and investment management market and offers consulting services and products based on the Microsoft Dynamics platform. WDX's solutions are designed to address the industry challenges around conduct risk and increased demand for levels of relationship management, mobile and digital capabilities.

As Gamble explains, the WDX1 client lifecycle management platform has five pillars - client acquisition, digital onboarding, CRM, business intelligence and digital engagement.

The first, client acquisition, is all about helping to find new clients through social discovery, lead scoring, web tracking and create customised marketing strategies to prospective and existing clients, partners, and intermediaries.

The second, digital onboarding, is helping onboard clients by streamlining complex private client and entity onboarding workflows including KYC, AML, risk profiling and suitability and enable clients and intermediaries to self-serve while meeting regulatory obligations.

CRM involves managing complex relationships, the mission being to reduce risk and improve efficiency with the WDX client management module that has been built to provide a single, modern, dashboard-based view for all historical and planned client communications and activities, all recorded client data including KYC and Suitability information and client documentation.

Business intelligence to promote client insights is another core objective. To present actionable intelligence and determine the next best actions for clients. Empower wealth managers and private bankers by supplying them with key information and reports on client activity to drive new business while taking care of existing clients.

And clients must stay compliant. The mission here is to address industry challenges around conduct risk and remain competitive and compliant by digital engagement, tracking and monitoring activities, demonstrating suitability, and providing evidence to the regulator.

Customers include institutional investors, charities, intermediaries, families/family offices or individuals.

WDX's website highlights what the firm calls a fundamental shift in wealth management. Individual wealth is on the up and clients expect innovative and personal engagement from their advisors. But as the industry struggles to keep up with these shifting dynamics and growing expectations, WDX questions whether wealth managers are truly realizing the full potential of digitization or are they still seeing technology as a threat?

The firm, therefore, promotes the benefits that an effective digital transformation strategy can have on the client experience, but equally as important, on internal processes in the front office, and the steps wealth managers need to take to maximise these while not forfeiting the human touch.

