

Strategies for enabling a customer-first digital wealth platform

Darryn Noble, Vice President, Sales Consulting at NexJ Systems, believes that wealth management firms that do not optimise their customer relationship management, AI and machine learning are missing out on a great opportunity to truly differentiate their businesses.

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Executive summary

Darryn Noble, Vice President, Sales Consulting at NexJ Systems, is at the cutting edge of the firm's expansion across Asia to boost penetration for NexJ's customer relationship management software and solutions in the region's wealth management sector.

Set up in Canada fifteen years ago, NexJ offers a suite of three core Intelligent Customer Management technology products designed to solve customer relationship management (CRM) and customer process management (CPM) requirements for the new age of digitally enhanced wealth management. Then, layered on top of these is the NexJ Customer Data Analytics & Intelligence (CDAi) data pre-processing, and machine learning capabilities, designed to generate and then act on deeper customer insights.

Noble explained that the heart of the new digital experience - increasingly in demand as wealth moves to younger, more digitally-demanding generations - is all about delivering personalised advice to a market of one, at scale across channels. Revenues can be enhanced, costs can be lowered, and customer satisfaction elevated.

NOBLE MADE HIS PRESENTATION AT THE Digital Wealth Forum in Singapore. One objective was to explain that value of digitisation of customer relationship management (CRM) as part of a more strategic customer-first, digital wealth platform. His other mission was to explain how firms can quickly leverage AI and machine learning as part of an intelligent customer management solution.

NexJ Systems is a provider of Intelligent customer management software for the financial services industry. NexJ's 'Intelligent Customer Management' (ICM) suite comprises of its award-winning products that use artificial intelligence to improve customer service and increase productivity, and cognitive applications that use machine learning to recommend the right actions, to save time and boost revenues.

"Our ICM enables financial advisers, bankers, and relationship managers to work smarter and faster to grow assets under management and increase market share," Noble explained. "Armed with our ICM product suite, firms can leverage immediately available intelligence to improve the customer experience, drive productivity, increase assets under management, and capture greater share of the customer spend." Banks and wealth management firms can progressively layer on artificial intelligence using NexJ's Customer Process Management (CPM) business process automation, and NexJ Customer Data Analytics & Intelligence (CDAi) data pre-processing, and machine learning capabilities to generate and act on deeper customer insights.

Three into one makes for digital connectivity

Noble explained that together, these three ICM products - CRM,



DARRYN NOBLE
NexJ Systems

CPM and CDAi - work together as a cognitive app that enables firms to truly achieve their AI and machine learning goals, whether they be to digitize and enable omnichannel service, improve the customer experience, increase user productivity, grow assets under management, increase share of wallet, or any combination of these.

"NexJ is the only vendor which creates this strong foundation for AI success, beginning with intelligence built into each product, enabling each product to exponentially increase the intelligence of the combined solution, and ending with continually learning decision models," Noble added.

NexJ was founded by an executive management team with extensive experience in the successful design and delivery of large-scale, integrated, intelligent software solutions. Based in Toronto, NexJ has clients throughout North America, Asia Pacific and Europe.

Noble took a straw poll of the Forum delegates and found that there was thus far not that deep a CRM penetration of those organisations present, and even fewer were ap-

plying AI and machine learning to their businesses.

Making it work

"It seems there is a considerable disconnect between how enterprises see and/or implement CRM and the client insights and business value that we would expect to extract from it," Noble noted. "In fact, it is reported that nearly 50% of all CRM implementations fail to meet those business objectives. The core problems are the technology constraints of the selected platform, and then we strict IT governance that stops agility."

Noble paused to consider what digital means. He said that it comprises three core goals: the creation of new channels to deliver personalised advice; the streamlining of that experience and removing friction from the customer journey; and optimisation of the process across the front, middle and back office.

He then briefly highlighted some of the drivers of change, such as the aging 'wealth' population and the massive inter-generational transfer of wealth that is in progress.

What is "Wealth Management"?

Fiduciary Relationship

Clients expect full-service relationship management where the advisor is a collaborative partner in helping achieve their financial goals



The Rest is "Table Stakes"

The introduction of robos makes the traditional investment advisor's activities assumed, better delegated to robo-powered systems and tools

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"There is a new, young cohort of very well-educated investors who are tech savvy and driving innovation through digital platforms. And the regulatory landscape demand constant change. Consequently, the heart of the new digital experience is all about delivering personalised advice to a market of one, at scale across channels."

Connecting the dots

Noble highlighted how so many wealth management firms have a fundamental disconnect between front office systems such as onboarding and know your customer (KYC). "There is a clear cost to RM and adviser productivity and there is a massive lost opportunity in failing to extract the data and the cus-

tomers insights that drive customer engagement strategies."

The alternative, he explained, is to discard the monolith approach in favour of an API-first approach. "And stop customizing your CRM, instead partnering with vendors who specialise in wealth management capabilities and functionality. And then try to provide that integrated desktop experience to all your users, so that you deliver a single integrated user experience, which will then deliver productivity at scale."

Massive rewards for the digitally enabled

Noble believes the upside to this approach is potentially massive. "We worked with a very large Ca-

nadian wealth management firm, and they project that they will save Can\$72 million dollars annually, just by automating the annual review preparation process, and reducing the time it takes by 50% across their 1,800 adviser teams."

He then described some of the facets of implementation, which if successfully managed will then open the door to a fully integrated digitally-enabled wealth platform. "The goal is then to provide personalised advice tailored to a market of one but delivered at scale and across channels. We call this intelligent customer management. It is all about using those data assets, together with AI and machine learning, to nurture the customer relationship and drive asset growth." ■