

Striving for and achieving end-to-end digitisation for wealth managers

Frank Henze, Practice Lead, Financial Services IT at Trimantium GrowthOps, spoke of the need for private banks and wealth managers to transition from a traditional front, middle and back office paradigm to what his entrepreneurial services firm terms 'Digital Continuum', which involves quite radical change in strategy and work practices as well as continuous innovation.

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HENZE HIGHLIGHTED HOW digitisation means a lot more to the back-office functions, which suddenly can also be transformed to a revenue driver.

One step leads to another...

Henze also noted how it is essential to design and follow the correct flows for decision making. For example, business strategy leads into client centricity, then target operating model, then systems architecture, cloud applications solutions and API integration. "Sometimes to achieve this one needs to turn a business upside down," he explained. "What



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does the client want from the bank and then set up the bank, this is what we call client centricity.”

Cloud computing is essential as the source to be able to manage all the data required. APIs are also vital, data sources, data architecture, AI, and data visualisation, all assisting efficient and relevant decision making.

But beware resistance to change

But there are stumbling blocks, Henze warns. As to the more human element of change, work practice, mindsets and continuous innovation can create resistance within a company so the adoption of ‘agile’ as a buzzword across the financial services industry and in private banks is increasingly important. And Henze noted that few organisations combine all the dimensions to achieve real change.

Data assembly and dissemination essential

Henze also highlighted the importance of data visualisation and de-

livery, which are keys to empowering decision making. Relationship managers, he explains, can become dramatically more effective with correct and smart use of data, whether that is around stock recommendations or robo-advice, or whether bringing news, or using alerts or other tools to interface with the clients.

Continuous innovation is driven by an understanding of the benefits that change can achieve, leading to continued innovation. The bank or wealth management company must, Henze, says, make their teams comfortable to innovate and have an innovative corporate culture.

Focusing on enabling client centricity

Cloud computing and AI and the interface with data help enable client centricity, rapid product development, new business models and new business streams and lower costs. An increasing volume of external data sources - be they economic, personal, social media and other data - help the RMs and banks

more fully understand the client.

APIs require the cloud, and cloud, Henze explains, is essential for its ability to scale up to virtually infinite levels. “As we know, cloud computing operators offer entire ecosystems of tools to manipulate AI, hence a cloud strategy is crucial.”

And Henze also looked in the crystal ball to debate whether the RM will become more, or less, relevant. “We think the RM will become a more relationship person rather than a client service person, the human element will be crucial throughout the process, people will have the skills and human connection that a machine cannot provide.”

And the winners are...

With the rise of the millennials and the anticipated rise of the wealth segment of \$2 million to \$5 million in assets Henze and colleagues expect that the wealth management segment winners will be those who can produce and assimilate technology that will allow for bespoke solutions. ■

AUSTRALIAN TECHNOLOGY SERVICES FIRM TRIMANTIUM GROWTHOPS TAKES THE IPO ROUTE

Entrepreneurial operations partner - Trimantium GrowthOps - is headed for the ASX as part of a \$70 million IPO valuing the company at between \$142 million and \$166 million. Trimantium GrowthOps describes itself as an entrepreneurial operations partner for organisations seeking to develop new products, services and growth strategies. Their aim is to help organisations maximise their long-term value and impact, through growth-focused and technology-driven solutions. They provide clients with a single point of contact and accountability, share their sense of urgency and align their incentives with their clients.

The IPO funds will assist GrowthOps in acquiring eight businesses, including enterprise cloud and software solutions provider 3wks, development agency jtribe, and graphic design agency Voodoo Creative. The company assists corporates and public-sector clients grow and adapt. The firm’s services include analysis of market threats and opportunities, leadership development, change management training, cloud services, software development, system integration, positioning and brand strategy, and marketing communications.

Founded in mid-2016, the acquisitions of the eight already profitable businesses is catapulting GrowthOps to 14 offices across Australia and Asia. The company is forecast to generate pro forma revenue of A\$61.3 million, and pro forma net profit after tax and amortisation of A\$9.8 million in the 2018 financial year.