


Technology as an Enabler to Democratising Access to Wealth Management in India



Manish Kathuria is President and Business Head for Priority Banking & NRI Banking at Kotak Mahindra Bank in India, and also a member of the Kotak Leadership Team, having worked with the bank for approaching two decades. The bank established its affluent banking operation in 2011, and the business is today spread across 40 cities with more than 425 relationship managers. Manish is also responsible for the NRI customer segment, which caters to the Indian diaspora worldwide. He is passionate about connecting with his clients and delivering a clear offering to each client segment. He greatly values technology in its ability to help scale and differentiate the Kotak offering, whilst democratising access to products and advice across segments. He was an expert speaker on a panel discussion at the Hubbis India Wealth Management Forum in Mumbai on August 31, during which specialists from leading banks and wealth firms offered their insights into the issues around elevating the platform and the wealth management proposition in India. This is a short summary of some of his selected insights.

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MANISH KATHURIA
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Manish opened his observations by highlighting the importance of the relationship managers play in managing and nurturing clients. “But the value from an organisational point of view for the clients also depends greatly on how well you manage to segment the value proposition,” he said. “For example, the value proposition you can offer the mass affluent compared to HNI or UHNI clients will



can be promoted by the RMs, as well as the research and products teams and delivered digitally or in-person.

“Technology is therefore a big differentiator in the retail and the affluent spaces, there is a lot of democratisation of access,” he elucidated.

Opening new doors to new investors

For example, he explained that Systematic Investment Plans, or SIPs, today account for around one-third of the equity AUM, noting that the investors include a lot of first-time investors who can be on-boarded in a simple and easy manner. “I think at

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be quite different. Actually, as a bank we cater to all three segments and have built a very well-defined value proposition and teams to handle each of those.”

Technology-enabled wealth management

He explained that the offering will create value if it delivers a strong and agile platform that offers one-stop solutions for customers and a good quality advisory that





are between retail, mass affluent and HNI clients.

“We are especially optimistic about the affluent segment where we expect growth to be 15% or more over the next 5-6 years. Thanks to technology, we can bring the costs to service these types of customers down significantly, which is vital to being competitive in the future.”

Simplicity and speed

He also pointed to the retail market, where there is immense potential, and where it tends to be driven by cross-selling, and where technology is helping oil those wheels due to the speed and ease of opening new accounts.

“These customers want simplicity and speed, and we are doing everything we can to open access to them for first or additional investments, for example in SIPs,” he explained. This is part of the whole democratisation of wealth management in India, opening new and exciting opportunities across all segments of wealth. ■

the last count, India has some 60 million SIP accounts, such is the scale that is coming through nowadays,” he added.

In short, he said that rather than being completely RM dependent, the way the organisations can add value to the customers is by ensuring that the quality of recommendations, the technology platform, and the customer experience are optimal, from a customer engagement point

of view. “It all needs to combine holistically to allow the customers to see their favourite elements and access them quickly and easily,” Manish explained.

Know your customers

The discussion probed further into segmentation, with Manish agreeing that there are different views on what constitutes an HNI investor, and where the lines of demarcation

