

Teneo's APAC CEO Damien Ryan on Understanding Clients then Delivering Trust and Relevance

Damien Ryan is CEO of Asia Pacific at Teneo, the global CEO advisory firm. Hubbis had the opportunity to 'meet' up with him at one of our virtual events in mid-April on the evolution of client engagement in the wealth management industry in the APAC region. According to the Teneo website, Ryan has great experience advising senior management of leading companies on reputation-critical issues unique to the Asia region, including delivering counsel to CEOs, boards and senior management around transactions, special situations, restructuring, fundraising and litigation. He was previously the Founder and Managing Director of Ryan Communication, which was acquired by Teneo in 2017. He has lived in Hong Kong since 2005 and was previously a journalist with organisations including Bloomberg News. Teneo is a global CEO consulting and advisory firm that provides integrated, strategic counsel in management consulting, strategy & communications, capital and risk advisory for CEOs and senior executives of leading companies.

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Ryan opens with the observation that there has been a proliferation of different forms of communication over the past decade since the advent of the iPhone. "Everyone is a publisher now on platforms such as LinkedIn or Facebook, and all executives have the power to produce thought leadership content and share their views," he reports. "Access to individuals has increased, be it on WeChat or WhatsApp, email or other media and platforms. Meanwhile, no matter whether such communication is in person or on Zoom, or elsewhere, the attention span of recipients has diminished."

Accordingly, it's even more important than before that if a banker or advisor wants to make an impact with an individual, it must be tailored, personalised, and relevant. "You must highlight to clients that your view, topic or idea is something that they should care about and act on," he reports.

First, understand the client

In order to do that, he explains, the same age-old skills are required. "You have to understand their business, their financial and family situations, their hopes and aspirations, their pain-points, as well as the pitfalls and challenges they face," Ryan observes. "You need to appreciate who they are as individuals, what life stage they are at and what they face ahead. Then there is somewhat of a leap of faith as an Relationship Manager or advisor, as you are then aiming to put something in front of them that is truly relevant and that they could or perhaps should action."

And to deliver those ideas and messages, he advises advisors

to be as personal and perhaps informal as possible. "You do not need to deliver via the formality of 'Zoom' for example," he says, "It is really up to the smart, savvy RMs and others out there to be as personal as possible. You want to show your clients that you're on their side, that you are only approaching them with ideas that are relevant and timely, and that you genuinely have their best interests very much at heart."

Agree on the missions

Ryan further elaborates on his views on the most effective practices for client engagement. He explains that it must begin with the RM or advisor achieving that understanding of the client in some considerable depth and then agreeing with the client on priorities and objectives.

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"Remember that you are dealing with successful decision-makers who are often pressed for time," he says. "Secondly, you are providing a perspective from the outside in. Your position as an external advisor is often misunderstood and not fully utilised as you often have power. So, from the start, establish that you indeed have a social contract with the client and then deliver into that relationship an external perspective. It could be, for example, on big themes such as ESG, social purpose

or geo-politics. Ultimately, if a client trusts you sufficiently, they won't mind what form of communication you select. As long as you're available for them - they know you're on their side, that you're watching their back, and they see you as part of their team - you will be fine."

Are you truly on the side of the client?

He adds that the more senior the executive, or the more successful the entrepreneur, the number of team members around the individual who are truly 'on their side' seems to become fewer and fewer. "It is of paramount importance to continually reinforce that you are core to their team and completely on their side," he states.

Ryan observes that there is an increasing disconnect taking place between content and the target recipients, with too many webinars and too much content engagement delivered to what are too often rather generic audiences. "Accordingly," he observes, "if you are in the business of creating content, you need to see your role rather like the role of an editor, curating content, laying out a page on a newspaper, where you are specifically selecting stories targeted at the real audience in front of you."



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Cohesive and tailored

This, he says, means often reducing the size of the audience and making the whole content, delivery and target audience more cohesive, more tailored and more exclusive around the specific topic.

“For example,” he explains, “there are numerous webinars about Biden now being in office, or his first 100 days, but we need to focus on specific issues related to us and our regions or markets. For example, it might be how Southeast Asia will be impacted by Biden’s strategy, and how China may exert its influence around that, and then having speakers who are senior and select in their views and who offer insights relevant to our markets. So, it is exclusive, and the content is specific enough, which is the right direction.”

He is also optimistic, observing that, in general, advances are being made in technology for content, and the whole process and content delivery ecosystem is being refined.

“The world suddenly faced the pandemic and jumped into Zoom meetings and webinars, starting with something that was often quite ‘clunky’, but now we see that this has usually become a lot more defined and refined. Let’s hope this trend continues – it is only going to add value because right now. Unfortunately, I do not see the prospect of a near-term reversion to our former modes of engagement with the pandemic still wreaking havoc across the world.”

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A digitised picture paints a 1000 words

Ryan also comments on the use of documents and presentation tools. “Using traditional documents such as Word, PowerPoint, and Excel are not suited for the format we are using today,” he observes. “What is better is something that is highly visual that allows an image or a thought to be conveyed digitally, and for the individual speaking to then put their passion behind it to explain in more detail. Someone trying to walk others through an Excel sheet to talk about monthly or quarterly performance is just not going to work. Be far more

visual, focus on being far more engaging. The individual speaking can then engage the audience by offering a story, offering the detail around the information or the concept, but in a lively and engaging manner. And remember all the time to keep things personalised and relevant.”

Multi-faceted and multi-skilled

Ryan closes his comments by remarking that the engagement

must also, at all times, focus on what the speaker – for example, the RM – is aiming for in terms of the outcome. “You need to be sharing and caring, as a fellow panellist mentioned today,” he says. “You need to be part psychologist, part counsellor, part banker, part trusted partner, and you need to deliver in such a way as to reassure the client that you are not pushing a product or solution but opening the door for those clients to buy into a relevant idea that will be positive for them. Remember that trust is the foundation of the relationship, and no more so than in the private banking and wealth management industry.” ■