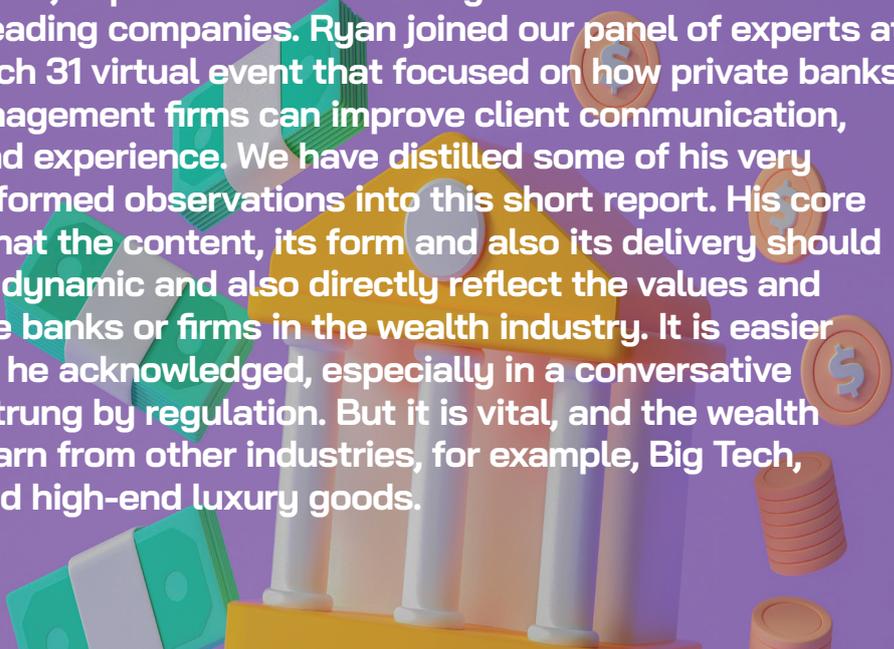


The Drive to Deliver Creative, Imaginative, Relevant and User-Friendly Content in Asia's Wealth Management Markets

Damien Ryan is a Senior Advisor and former APAC CEO at Teneo, the 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. Ryan joined our panel of experts at the Hubbis March 31 virtual event that focused on how private banks and wealth management firms can improve client communication, engagement and experience. We have distilled some of his very valuable and informed observations into this short report. His core message was that the content, its form and also its delivery should be imaginative, dynamic and also directly reflect the values and character of the banks or firms in the wealth industry. It is easier said than done, he acknowledged, especially in a conservative business hamstrung by regulation. But it is vital, and the wealth industry can learn from other industries, for example, Big Tech, smart media and high-end luxury goods.



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DAMIEN RYAN
Teneo

An expert in risk, reputation and strategic content

Before taking up the reins at Teneo, Ryan 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. As such, Ryan has long 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.

Ryan opens with the observation that it is more important than ever that if a banker or advisor wants to make an impact with an individual client, the information they deliver, its form, and its delivery must be tailored, personalised, relevant, easy for clients to access and simple to digest.

Engage with the art of engagement

“It is crucial that companies in the world of wealth management think deeply about client engagement,”

he told delegates. “First, this is a highly competitive industry, and share of voice is tough, and too many are employing a fairly similar playbook. Second, as we recover from the pandemic, stakeholders are looking towards engagement in a different way, be it through a digital lens or even anxiety around public gatherings. So, with those factors in mind, anyone who gets it right will enjoy a real competitive advantage.”

“In a world of intense regulation, the PDF has come to be the safe option for the wealth industry, but other business sectors are far more dynamic in how they embrace both technology and content, to inform and influence their stakeholders.”

He shifted his focus to the challenges of running a programme of engagement that has impact and that makes a difference for both clients as well as the business itself.

Projecting values and character

“Those that are doing this the best do have similar approaches,” he reported. “Actions and approaches must reflect the firm’s values and its positioning. So, if your positioning is to be a trusted and considered custodian of assets, your activity, be it a dinner, or conference, a newsletter, or whatever, should be aligned towards that. Likewise, if you’re seeking to project an image of being innovative and dynamic, the choice of menu, your venue, the speakers, the wines and so forth should have those attributes.”

He said the image should also be reflected in the projects that the bank or firm supports, for example, related to philanthropy, or support for causes, such as the arts or

community projects. “Some might feel their business is too small or too young to present these facets, but I believe this must be addressed; in other words, the actions and decisions must represent the institution they are trying to be.”

Unshackle yourselves from the outmoded PDF protocol

Ryan observed that too much client information and too many

ideas are delivered in the form of difficult-to-digest and fairly generic content delivered through a PDF. “These are often unopened and not trackable,” he said. “In a world of intense regulation, the PDF has come to be the safe option for the wealth industry, but other business sectors are far more dynamic in how they embrace both technology and content, to inform and influence their stakeholders.”

He pointed to rapid growth and profitable ‘smart’ media organisations in the US such as Axios and Politico.

Dynamism and usability

“They’re dynamic in their delivery, using platforms like Instagram, amongst others, to deliver their content. Secondly, they make it a bit of a surprise, where it’s short-form content, the articles are broken out, they highlight using bold, there’s often easy to digest Q&A. And importantly, there’s multimedia such as video

and short-form video. All of this is designed to be read quickly on the go, on a mobile device, which can be shared, and thereby growing the audience and the influence all the time.”

Ryan conceded that he does not have a perfect answer for how the finance industry can proceed, given the high levels of oversight and reluctance to shift from established practices, but said that new entrants are quickly showing the limitations of the established model, which has emerged partly due to the limitations imposed by the conservative regulatory environment. “But what we need to do is look across at those businesses winning market share and it is so often those that are dynamic in their delivery, and importantly, are taking risks with their content.”

“They are facing unprecedented challenges, so if the wealth and asset management providers can tailor events or content around these topics, around the issue of geopolitics and the impact on businesses in Asia, they suddenly become more relevant and timelier.”

User train of thought

He pointed to the uncertain times in the world and the region, for example to supply chain disruption. He said the wealth industry can be relevant to the many private and public entities owned or controlled by their private clients that are

suffering from these uncertainties driven by volatile and unpredictable geopolitics.

“Take a family that has operates a successful multi-generational manufacturing business in South-east Asia,” he said. “They are facing unprecedented challenges, so if the wealth and asset management providers can tailor events or content around these topics, around the issue of geopolitics and the impact on businesses in Asia, they suddenly become more relevant and timelier.”

Bold creativity and imaginative distribution

He said there are numerous topics to latch onto. “But what we do lack is the combination of creativity, boldness, and risk-taking to derive content and

communicate it properly,” he said. “But if you can create a platform that is a forum where speakers could be brought in, where external voices come together to discuss these matters, and if you do that in a genuine thoughtful way, ultimately this will build trust

and boost the brand. In short, be perceptive and be bold.”

Spend on content and stay ahead of the game

Ryan closed his observations by stating that budgets and established practices are always impediments. “But we need to grasp these concepts, otherwise the industry will be upended by start-ups who are challenging the norms and deliberately using content as an engagement tool on different platforms. And the first steps are to explore ideas as teams. You might not end up with the perfect outcome, but the journey will at least bring various views out there.”

He said that ultimately, the bigger the organisation, the greater the need for consensus to get this done, but as a guide they need to look for examples of innovation with engagement outside the wealth industry, for example, at the high-end luxury market.

Authenticity and substance

His final comment was that post-pandemic, there will be greater weight and value ascribed to authenticity and substance. “Whatever you do, your compass should be not straying too far from where your roots are and who or what you represent,” he concluded. “Those who get that right will have a lot of those elements in common.” ■

