

The Future of the Digitally Empowered Advisor and Relationship Manager

In partnership with InvestCloud, Hubbis hosted a fascinating discussion on October 5 at the Digital Wealth Forum in Singapore, with a small panel of experts highlighting the importance of empowering RMs and advisors in wealth management with enhanced digital capabilities and solutions and pointing to some of the challenges to overcome in this mission. Wei Mei Tan, Global and Asia Head of Advisory for HSBC Global Private Banking and Wealth, was one of our expert panellists. We have summarised a selection of her valuable observations in this short report, which for ease of access we present as a Q&A.



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Wei Mei, you recently posted on LinkedIn about how hyper-personalisation will happen quicker than many imagined. Can you offer more colour for us today and tell us more about HSBC and some of the digital tools you have employed with success to date and where you see other gaps you want to plug?

“As to the digital tools we deploy, the mobile app is key because if we look across the full wealth continuum, from retail to mass affluent to private banking clients, the app is used prominently across all these segments. And the nature of that usage is evolving – from clients using the app to look at positions to engaging in a far wider and more sophisticated range of activities including online trading and portfolio advisory.

Going forward, I expect we will see a lot more interest from clients for personalised ideas delivered directly via mobile. We need to continue to deepen that personalisation element as clients do really want to receive information at their fingertips.

Additionally, we believe in a hybrid model, combining personal and digital interaction, so it’s important we continue to boost the tools we provide to the frontline.

We also want to ensure we are institutionalising the process, so that all clients who come to HSBC receive a consistent, high-quality and personalised experience.

A lot of the challenge is about how to deal with legacy technology and infrastructure. It’s also important to be able to synchronise what we have across the different client segments and ensure our backend systems are talking to each other. These are the parts of the personalisation journey that will take a couple of years.”

What are some of the core components of the future RM or advisor at HSBC in, let us say five years compared to where they are today? How will they become more digitally empowered? What will they be doing on a day-to-day basis that is different from what they do today?

“If I look five years out in terms of how we can further empower our RMs, most of it will be about delivering them a high-quality dashboard where they can log on every day, see what needs to be done immediately, and have on hand the key information they need to contact their clients as they consider appropriate.

The second area is about how we deliver investment advisory, using portfolio information and triggers to ensure there is a call to action. This means there needs to be content management architecture where we can deliver the investment content directly to clients without the RM having to hunt for it.

But most importantly, it’s about enabling our RMs to have high-quality, relevant conversations



with clients by equipping them with key portfolio analytics. We are working hard to make sure we deliver to clients who have been asking for proactive advice, more analytics which helps in terms of

cater to clients on a timely and highly personalised basis. This will be central to our ability to serve a wider range of clients at scale in an increasingly complex regulatory environment.”

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risk management. In doing so, we are sparking robust conversation points based on actionable ideas and insights that are supported by data and evidence. I feel this is particularly important because we want to help each and every client improve their risk-adjusted returns.

I foresee that RMs will have all these things in their back pocket to use at any point in time. And they will need to leverage all available digital channels to

How do you see technology developing to help you get over some of the hurdles and gaps and to deliver the solutions that you would like to deliver to clients in the future?

“It’s crucial our vendors and partners are able to understand our problem statement, and then design the solution that best fits our needs.

Accordingly, I do not think it is really about the hardware, it is more the software around it. And to a large extent, just as we want to increase personalisation for our B2C clients, it’s the same for vendors who have to personalise solutions for their B2B clients.

Increasingly, we need to be able to activate and push out these solutions faster, because a lot of the baseline is already there – it may just be that we don’t know how to package or utilise it in the right way. It is about designing a use case, being able to evaluate it first with a segment of clients, and then once validated, pushing it out with scalability.

We need to look at solutions in a more holistic way. Ideally, I would like to see more deployment of artificial intelligence, and I would like to see more chatbots. For example, if tomorrow we can enable a chatbot to push out an investment recommendation with the client feeling as if they were connecting with a human, that would be a major step. Of course, we are some way off in terms of humanising the chatbot to this degree.” ■

