

# True UX in wealth management: That what and the how

*Customer experience plus employee experience equals user experience. Leading IT solutions provider Comarch presented a Workshop to explain to align the CX and EX to boost UX for wealth management firms in Asia, and to describe how AI can be the perfect ally to help achieve these objectives.*

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**G**RZEGORZ PROSOWICZ, Head of Product Management at Comarch and colleague Anna Sacha, Business Solutions Consultant, made their presentation at the Hubbis Thailand Wealth Management Forum in Bangkok on May 17.

Comarch Wealth Management is part of global IT solutions group Comarch, which has its headquarters and origins in Poland. The firm offers an integrated, multi-module platform dedicated to retail, affluent and private banking client segments. The platform supports wealth management service providers by focusing on the relationship and cooperation between advisors and wealthy clients regardless of the way client investments are managed, be it fully automated robo-advisory with the help of a chat bot, or personal advisory carried out by a relationship manager.

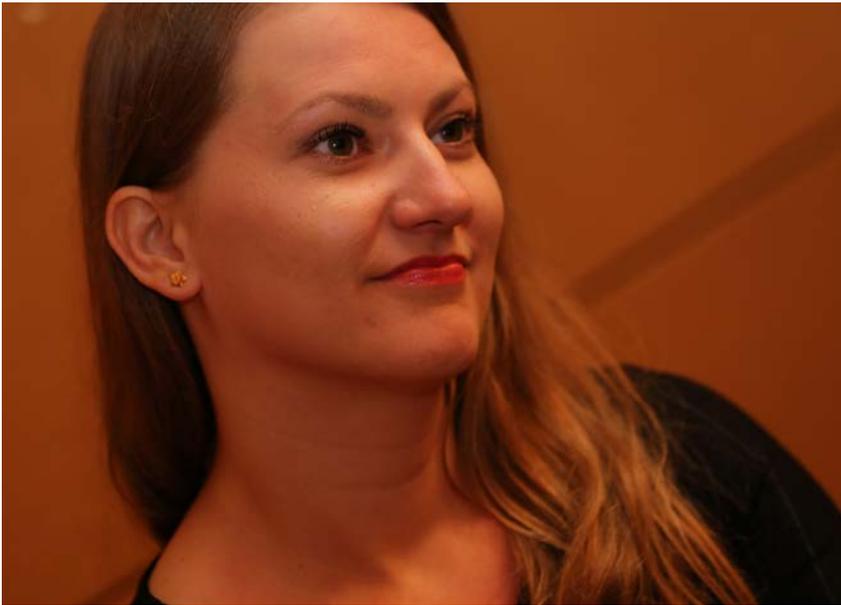


[GRZEGORZ PROSOWICZ](#)  
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Due to its omnichannel approach, the platform allows to seamlessly continue processes through multiple channels and

share information between clients and their advisors.

Comarch is an experienced provider of innovative IT solutions for



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multiple industries, including telecommunications, banking, financial and insurance companies, airlines, petrol stations, utilities, healthcare and SMEs.

The company has more than 5500 professionals (programmers, computer scientists and economists) working in over 75 offices all over the world, supporting enterprises in various industries by streamlining business processes and simplifying IT architectures to cut costs, improve customer experience and increase revenues.

### **Digitisation to improve experiences**

Prosowicz introduced himself and colleague Sacha, both from Comarch's consulting department and involved in wealth management projects in several different regions. He first explained that research the firm had conducted last year demonstrated that their key strategic priorities were digitisation and improving operational efficiency.

"According to research from EY, more than 40% of customers were willing to change financial service provider in order to get better

customer experience," he told the audience. "Our mission today is to explain how we see digitalisation supporting customer experience. We will also touch on the employee experience, as this is a critical issue in driving productivity, sales and improving the efficiency of the workforce."

### **The customer experience**

Prosowicz began with the user experience from the customer perspective. The elements, he explained, are the customer journey, then the brand touch points the customer interacts with, and the third element is environment, especially digital environment which the clients experience.

"Talking about touch points we mean not only web or mobile apps but any means of communication between the institution, the bank and the customers, including also the person to person relationship which is crucial especially in terms of hybrid approach to wealth management." He explained that in the wholly digital ecosystem all these touch points and customer journeys interconnect.

Prosowicz also referred to what he termed optichannel, which he said goes beyond omnichannel or multichannel and reflects the ability to support the customer in the channels in the best way in the most optimal way depending on the activity.

"Our optichannel strategy is also a very important place for conversational interfaces. We see a big potential for combining the text and voice processing technologies with conversational intelligence."

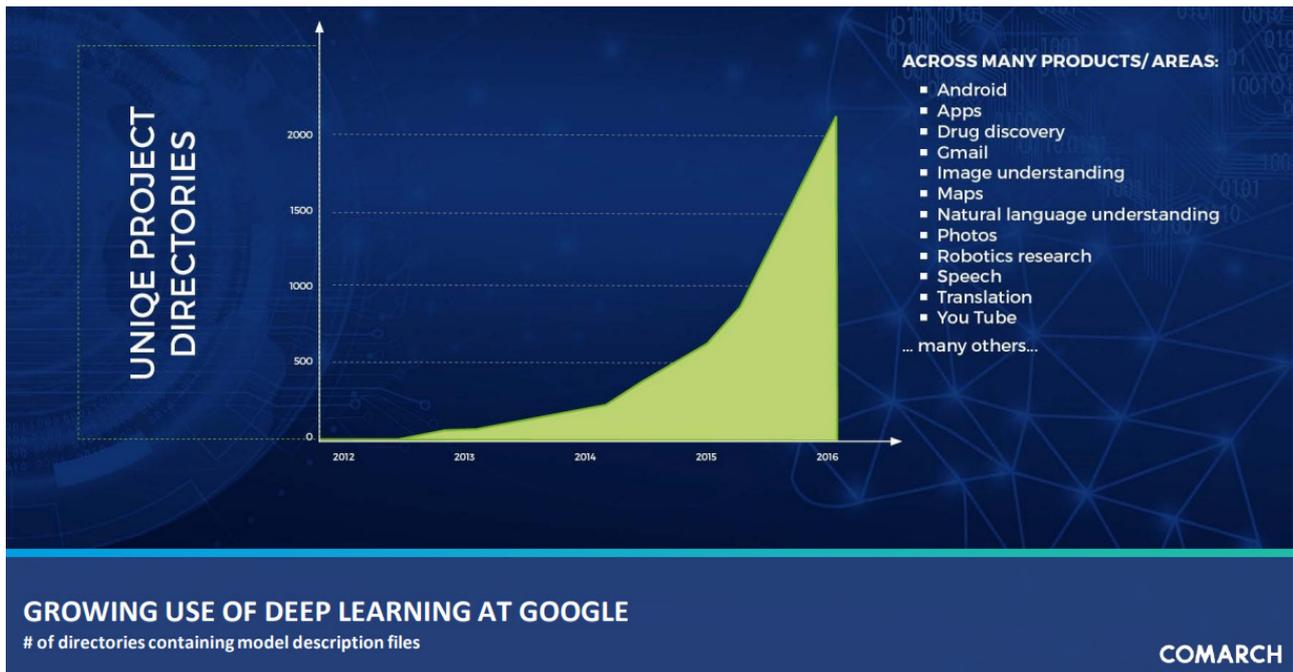
He then referred to what he called two other crucial elements of customer experience, personalisation and the predicting of customer needs. "These areas mainly focus on intelligence, data analysis and understanding the clients' preferences, needs and behaviour, and in fact all these elements bring different deliverables, but they really closely interconnect."

He then noted that according to recent research more than three quarters of banks say the hybrid model of banking is really key in wealth management. "The latest research from Temenos and Accenture shows that within the next 10 years bankers expect that most of interactions with the consumers, customers will be done by automated chat bots or assistants which will be supported by artificial intelligence. So, this is definitely the future."

### **Personalisation via digitisation**

Then he highlighted how only 37% of customers think the banks follow through with them, based on the amount of data they hold, so improving personalisation through better use of data will help the banks.

"Then predicting customer needs is the next step," he explained, "in terms of their financial future or in terms of the way they do banking."



To quote Steve Jobs ‘be closer to customers in such a way that you will tell them what they need before they realise it’. We like this statement because at the same time in 2007, Steve Ballmer from Microsoft said that, ‘there is no chance that iPad will get any substantial market share in the future’. At that time, Microsoft was the most valuable tech company in the world, while Apple was at the beginning.”

Prosowicz then highlighted how Comarch aims to combine channels as well as content intelligence and conversational intelligence with its common virtual assistant.

**The employee experience**

Prosowicz’s colleagues Sacha then covered the employee experience. “Nowadays, around 90% of the businesses compete primarily on the basis of customer experience, but the next competitive frontier will be employee experience,” she

claimed. “We can find many patterns in customer experience that could become good deliverables when it comes to employee experience.” Sacha explained that staff need to be equipped with powerful tools with modern user-friendly interface, ideally seamlessly integrated with one another.

The employee should be the center of attention, they should be able to follow their journey like customer journey, the employee centric tools should meet employee needs, serve their challenges, save their time.

“There are many powerful tools in the market with great capabilities and features but simply no human oriented workflow design approach,” she observed. Another element is the consumerisation of corporate IT. This, Sacha explained, means using personal devices and software applications for professional purposes.

**The two pillars of EX**

She then highlighted the key elements required to achieve an optimal ecosystem for employees. “There are actually two pillars,” she said. “The first driving productivity is recommendations based on customer behaviour. And the automation of repetitive tasks by technology to free up human resources for added-value initiatives or relationship management. AI can help enable both these elements to create a far better employee experience and improve productivity, especially as this is wealth management and we know that employee experience influences the customer experience.”

Before demonstrating the Comarch system to the audience, Sacha closed her talk with recommendations to devise strategies that are forward-looking and that enable the selected approach based on clear identification of objectives. ■