

Under the hood of Aviva's data-driven and customer-centric offering to wealth managers

Rachel Chen, Head of Digital Wealth (dollarDEX) at Aviva Asia Digital presented at Workshop at the Hubbis Digital Wealth Forum in Singapore on data-based decision-making, explaining that a positive customer experience happens by design, not by chance. She advised delegates to test and learn continuously in order to rapidly implement changes that are best for clients.

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Executive summary

Rachel Chen, Head of Digital Wealth (dollarDEX) at Aviva Asia Digital presented a Workshop at the Hubbis Digital Wealth Forum to explain how she and her team work continuously to upgrade the platform using data-based decision-making. They know that a positive customer experience is achieved by design, not by chance. And the team do not rest on their laurels - they continuously learn from their customers how their platform can be improved and then test the outcome with those customers. The result of this data-enhanced digital evolutionary process is greater employee, customer satisfaction and more traffic.

Rachel explained the need to understand what customers really want. She warned of the dangers of assumptions, rather than using data and customer feedback to come up with strategies and decisions. Technological innovation must be targeted and optimised to the end customer.

The result of dollarDEX's major revamp of its platform, first re-launched in mid-2017, has been a marked increase in activity from existing and new customers in key target demographics, especially millennials and female investors.

WITH A TRACK RECORD GOING BACK almost 20 years, dollarDEX

is an online investment platform powered by Aviva that makes investing in unit trusts easy and affordable for all.

“You might not be so familiar with Aviva in the investment space,” Rachel told the audience, “but Aviva owns the established dollarDEX wealth management platform, which is why I am here at this forum.”

Rachel explained that dollarDEX is a 100% digital wealth management platform targeting retail customers as part of the wealth management strategy of the Aviva insurance company.

“We do not charge a platform fees,” she noted. “Instead, for those who buy into unit trusts through dollarDEX there is no overlay of any form fees, so it is the cheapest form of solution.”

However, Rachel explained that dollarDEX does charge a B2B fee. “It might seem odd that we do not charge end customers, but that we do charge business customers, but that is why I am here today, to explain the proposition and the value, as we are offering a front and back-end solution.”

DollarDEX’s evolution to a customer-centric platform

Rachel explained that dollarDEX has evolved significantly since its creation and was further upgraded last year. The key is to understand what the customer really wants and needs.



RACHEL CHEN
Aviva

“We look at customers from the self-directiveness of making their own investment choices,” Rachel explained. “And then we segment them into delegators, validators and soloists. Delegators have very low self-directiveness of making investment decisions, they just delegate. As they don’t have time or expertise, they’ll prefer to engage a financial advisor to help them in their investment journey and is willing to pay a fee for the service.”

This is a B2B proposition that is provided by Navigator which is also part of Aviva.

At the other end of the spectrum are the ‘Soloists’, who are savvy investors that performs research themselves who return regularly to buy unit trusts and are highly fee conscious. “They are very mindful of the service and our whole platform is designed customers, who

can make their own investment decisions and perform the transactions on their own.”

Between the delegators and the soloists are what we call ‘Validators’, who as Rachel noted are mostly millennials.

The characterisation of this category, Rachel elucidated, is someone who wants to manage their wealth but is mindful of fees, and wants to learn, or validate their investment decisions.

The definition of the soloists, validators and delegators are from Forrester research “What Different Investor Segments Really Want” in 2015.

Knowing your customers

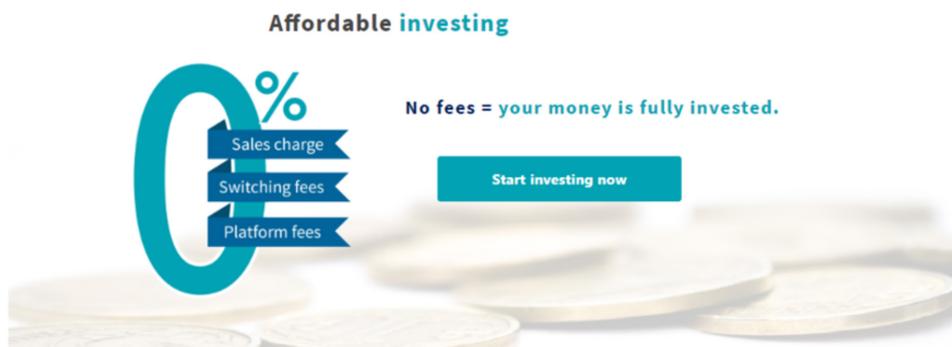
“They will ask their friends, families and do research themselves, but at the end of the day they may choose to become Robo-adviser customers. Or a DIY investor. We





INTRODUCTION OF DOLLARDEX

With a track record going back almost 20 years, dollarDEX is an online investment platform by Aviva that makes investing in unit trust easy and affordable for all.



Aviva: Internal

aim to bring this category into our platform as no-fee customers, and this is a core target segment for us.”

Rachel then explained the need to understand what customers really want.

“I know these are target customers but I must also be able to provide the platform services that they want. Hence, we use data to help us make decisions and not jump into any assumptions. For example, in Singapore we know that millennials have more savings than those in other countries, but their problem is they want to uplift returns, and do not know where to invest to achieve that and they are also concerned about risk. Accordingly, we use data and the understanding of the customer journey to analyse how we can make the platform more relevant to the millennials.” And to bring these customers onboard, technological upgrading helps immensely.

Optimising the UX

Rachel then detailed some of the key changes made to dollarDEX

to refocus on optimising UX, the customer experience. “We have significantly reduced the content and we understand that less is better and with that we improved our traffic greatly, with our bounce rate improving by almost 40% and our conversion rate improving tremendously.”

Moreover, dollarDEX website has been simplified and redesigned, to also offer e-signature. “Again, as a result, our new millennial customer segment below 34 years old increased to about 50% of our customers, up from 36%, and they are also investing more. They are the global target customers, but it is always tough to engage them, so we are pleased that our refocusing and simplification is generating the results we hoped for.”

Another success has been the rise of new female customers from 33% to 37% since mid-2017.

“We also needed to understand why women are not so active generally and whether they were perhaps not so good at investing or

were more risk-averse. We found from research conducted by Vanguard that women tend to trade less than men and because of this they are less likely to trade at the wrong time.”

“Women tend to look at more passive funds and prefer to leave their money to grow.”

Continual feedback from customers has also been central to dollarDEX’s optimisation strategy. “We have made changes, but we do not stop there as they are never enough,” Rachel reported. “We continue to seek customer feedback, analyse the customer experience and this is something we plan to do on an ongoing basis in order to keep the platform relevant and attract more users.”

Moreover, dollarDEX also continues to test customers with new upgrades and other changes. “The insights that come from what customers are telling us are an essential part of our behaviour as we seek to optimise the platform making investing experience as easy as shopping online. ■