

# Unmasking CLM and How it Can Help Drive Wealth Management Growth

*Dominic Gamble, the Singapore-based Head of Asia Pacific at fintech Wealth Dynamix, spoke to the delegates at the Hubbis Vietnam Wealth Management Forum to alert them to certain advantages and dangers of digital transformation, particular the great benefits of an optimal Client Lifecycle Management etiquette.*

**G**AMBLE BEGAN BY OFFERING THE AUDIENCE SOME INFORMATION ON WEALTH DYNAMIX (see WDX overview below). He then advised them that wealth management firms should be careful not to lose track of their client and their needs. He advised that optimised data storage protocols and advanced CLM are vital. He warned that to future-proof their businesses, they must empower their sales forces with client information from a 360 view, that will help lead to bespoke, tailored solutions and ideas that will in turn boost revenues.

Private banks and wealth management firms across the globe, Gamble observed, are tuning up for a fundamental shift towards the delivery of more innovative and personalised client engagement from their advisers.

Gamble explained that the world of private wealth and wealth management is evolving fast. In Vietnam, there is a rapid expansion of wealth as more people move to middle-class incomes and aspirations. At the same time, technological advances are so well progressed now that it is possible to capture the vast bulk of information about clients in order to offer them the best products, solutions and ideas.

Gamble said that when he talks about CLM and CRM with many private banks in Asia, it soon becomes evident that this is not an area they are in control of. “We often get blank faces and murmurs,” he said, “but not having this well-sorted is dangerous



DOMINIC GAMBLE  
Wealth Dynamix

[Link to Content Summary page](#)  
[Link to Article on website](#)  
[Link to Event Homepage](#)





from a regulatory and compliance perspective and also makes the job of an RM a lot harder.”

The client life cycle starts at the very beginning and throughout onboarding and KYC and there are many technological hurdles to overcome, such as slow processing, internal inefficiencies, scattered information, multiple logging, team working, the lack of a 360-degree view of any client, as well as ongoing issues once a client is onboarded, including change of address, change of marital status, and so forth. And once you have done all of these things, the biggest issue that I see in the industry is dormancy, leaving you without enough client insights to re-engage.”

Gamble explained that for WDX, CLM covers five broad stages of the relationship - literally from client prospecting through even to the client leaving - all of which depend completely on data.

“According to a survey from PwC,” Gamble told delegates, “Data is the 21st-century fuel businesses can use to be faster, smarter and more responsive to market conditions”. And this is music to my ears, as it is indeed very true for the wealth management industry, for which data is both lifeblood and an empowering tool for the client relationship.

Armed with some excellent slides, Gamble then offered insights into how the industry can effectively use technology to strengthen client relationships. “You must collect data the right way from the beginning, secondly open accounts faster with more intelligence and third, leverage the data to power tailored solutions.” And with that, he mined down into more detail for each of these requirements.

He then offered interactive demonstrations to the delegates to

give them greater insight into how WDX’s CLM product, called WDX1, works in practice.

He showed how it starts with prospecting. “From the very first touchpoint that an institution has with a prospect,” he reported, “for example, a private banker meeting a high net worth client at an event, making the data capture robust but also really simple for the advisor is key - being able to scan that business card through his or her phone, or leaving meeting notes via speech that are then transcribed to text is an example of a user experience that advisors love. It makes their life a lot easier. But crucially, it creates a prospect record in the CRM and the data capture journey begins from there.”

Every scrap of data on that prospect then gets fed into a marketing suite that is offered as a module of WDX1, including tools such as campaign

management, workflow rules, email and messaging automation and lead scoring.

“Then,” Gamble explained, “every interaction the prospect has with the institution whether this replies to emails and messages, accepting or rejecting event invitations, loves wine, dislikes property, digital savviness, whatever it is then gets stored against the prospect record which then powers and nurtures more tailored marketing. In short, it means the institution will convert more of their prospects and will reduce their cost of acquisition.”

One of WDX1’s key advantages when it comes to boosting operational efficiency is the ‘capture-once-use-many’ philosophy, Gamble elucidated, explaining that the product’s modular journey has huge advantages when it comes to digital onboarding.

“If those steps are handled properly from the outset,” he

said, “client onboarding becomes somewhat easier because it is just another sequential and integrated step in the client lifecycle. Forms are prepopulated and the client does not need to start re-keying, which is a waste of time and resources. So, we facilitate the digital onboarding, the orchestration of all the KYC going out to third party companies, all automated, the orchestration of all the workflows internally”

Once the account opening forms are being completed, in whatever format, the information is available in the WDX system real-time, and real-time tasks are allocated across all the teams, which in turn dramatically compresses account opening times, he says.

“This is a huge pain point for private banking in Asia,” he clarified. “For lower wealth segments, such as priority banking and wealth advisory, onboarding itself is less of a pain point, but the integration of onboarding to

the prospect journey and client journey, thereafter, is where we make the difference.

And the next step, he reported, is about making all that information on the client productive.

“We do that by building personas using the data and that can then result in tailored recommendations to clients,” he explained. “Advisers can sit at their desk, get alerts from the system on what products are suitable for this client, which incidentally we call ‘talking points’. It both increases conversion rates and makes clients feel happier. This client management cockpit - all of the emails, the activities, the tasks, the appointments, recommendations - for the day are all sitting in that suite.”

The implications for cost efficiencies and revenue enhancement for Wealth Dynamix clients are key selling points.

“The effect is on both sides of the P&L, actually,” he commented. “We drive operational efficiency, but



we also drive additional revenue. We can quite drastically improve the efficiency of compliance teams because of our orchestration, because of our automation. And on the client management side, we can achieve major operational efficiency gains through CRM.”

Gamble adds that the power of the Wealth Dynamix system flows through to achieve tailored content based on what the client likes, delivered through a mobile app, or web portals. “This is the next most important evolution in private banking and wealth management over the next few years,” he says, “namely the provision of a truly tailored service.”

Gamble then focused on what he terms the final bit of the jigsaw: servicing. This involves seemingly mundane tasks such as changing a client address, updating their records, making a transfer payment request and so forth.

“This is the really simple day to day stuff that can often cause so many headaches,” he observes. “We have a client that had

incorrectly marked an Austrian down as an Australian and it took months to correct it, whereas in our system that would just never happen, as it is allocated across the operations, legal and compliance to check. These seemingly petty changes can cost so much time, headaches and money.”

Gamble explains that Wealth Dynamix delivers global solutions for many very large private banks, giving the firm a head start, a client base in Asia.

He sees great potential in Asia. “The private banking sector is maturing,” he observes, “and while our product was born out of private banking, and we are now in broader wealth management sectors, for example, priority banking, insurance, the IFAs. We are also looking at cross segments now, so for a large institution to be able to show client relationships across their divisions, for example, retail and corporate, it all becomes very interesting. It is those types of conversations we are evolving here in Vietnam and across the region.”

Gamble closed his Workshop by commenting that his talk had, hopefully, helped improve understanding of just how integrated and how diverse the functionality can be, how rich the functionality can be inside of a CLM system. “It is not just about creating efficiencies in the institution, it is creating longer relationships, happier clients, clients who are receiving better advice, more tailored advice, more on-the-board relationship managers, and ultimately, and we market it very much as a productivity and efficiency tool, but interestingly one that will drive more sales too. As I said earlier this morning, the mantra really is to sell more but sell better too.”

Gamble’s final word was an appeal to the delegates. “Don’t forget your clients, use CLM and CRM to give a better client service, more tailored solutions, keep your costs under control, unlock the revenue opportunities and stay compliant.” ■



---

### Wealth Dynamix - At a Glance

Wealth Dynamix (WDX) describes itself as a "multi-award-winning wealth management technology" company. Founded in 2012 and headquartered in London with regional offices in Zurich, Geneva, Lithuania, New York and Singapore, the company states that its solutions are fast becoming the global standard for client lifecycle management at the world's leading private banks and wealth management firms.

Leveraging Microsoft's industry-leading Dynamics 365 platform, WDX helps institutions achieve strategic digital transformation programmes, assisting them in better managing and servicing their clients while ensuring efficient and comprehensive regulatory adherence.

"We are client life cycle management experts for wealth and asset management," Gamble explained. "We do all that integration of the client lifecycle across three different modules."

The first, client acquisition, is all about helping to find new clients through social discovery, lead scoring, web tracking and create customised marketing strategies to prospective and existing clients, partners, and intermediaries.

The second, digital onboarding, is helping onboard clients by streamlining complex private client and entity onboarding workflows including KYC, AML, risk profiling and suitability and enable clients and intermediaries to self-serve while meeting regulatory obligations.

CRM involves managing complex relationships, the mission being to reduce risk and improve efficiency with the WDX client management module that has been built to provide a single, modern, dashboard-based view for all historical and planned client communications and activities, all recorded client data including KYC and Suitability information and client documentation.

Business intelligence to promote client insights is another core objective. To present actionable intelligence and determine the next best actions for clients. Empower wealth managers and private bankers by supplying them with key information and reports on client activity to drive new business while taking care of existing clients.

And clients must stay compliant. The mission here is to address industry challenges around conduct risk and remain competitive and compliant by digital engagement, tracking and monitoring activities, demonstrating suitability, and providing evidence to the regulator.

