

# Using niche HNI segments to grow advisory industry

*Wealth managers in India can focus on both doing the right thing with existing customers and getting the right clients to grow the market, believe wealth management business leaders in India.*

Specialising in a segment, say, of first-generation wealth or tech entrepreneurs, helps wealth managers stand out. Some are also working on niche HNI families which would be obvious to a layman in India but are often under-served: cricketers and Bollywood families.

“Absolutely, it’s a big elephant, so let’s try to lead the elephant slowly, so we are very focused on that, because everything else is a distraction, otherwise you don’t mean anything to anyone. So we want to be very, very focused and specialised in that segment,” said one practitioner.

“I guess when we started with the model we started with one-year engagements with clients, the fact that those clients today are signing up with us three-year engagements or five-year engagements is a recognition of the fact that they just don’t want this to be something which is short term.

They are recognising this as a long-term relationship that they have with us and that’s what we are trying to build and that is the family office model. It’s in-

cricketers, for example,” said one practitioner. “So this is a segment which is pretty ignored and we have relationship with 15 to 20 top families

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tergenerational, it’s not just from one person and one family member. It’s about the entire family as a whole,” said another market practitioner.

“Some banks take pride in going to a segment which I think nobody in the industry touches – celebrities and

in Bollywood and not many people are focusing on them, so we have found our niche and we have solutions for them, what we give to them in terms of even lending. They are quite untouchable in terms of lending by other banks but we found success. So you have to know where

# USING NICHE HNI SEGMENTS TO GROW ADVISORY INDUSTRY



## CLIENT SEGMENTATION

Helps wealth managers stand out

## COMMON SEGMENTS

First-generation wealth and tech entrepreneurs

## VENTURE INTO UNDERSERVED NICHE HNI FAMILIES

Cricketers and Bollywood families

your edge lies in the market space and build on that.”

### YOUNG INVESTORS

Bollywood actors are turning producers at a young age, reinvesting their wealth to launch entertainment com-

television rights and sponsor money have matched auction amounts of individual cricketers, putting them among ultra HNIs.

Another HNI segment advisers can tap into in India is top-end doctors and

that ICICI has and for us collaboration I think is the key, we have so much insight, we really don't have to go out if we can get to work with the corporate banking team, with investment banking team and so on and so forth, I think we are home by a big margin,” said a practitioner

Wealth managers also say staying with HNI clients through many years gives deeper understanding of their needs and can help grow the business.

**“Another HNI segment advisers can tap into in India is top-end doctors and lawyers, who earn ahead of the curve.”**

panies or gym chains or even film training institutes.

The Indian Premier League or IPL has emerged as the cricket world's most lucrative league which just completed its 10th successful season. Expensive

lawyers, who earn ahead of the curve. But for some wealth managers, segmentation, and collaboration within the financial services group to help serve those segments, is the key to growth. “Supreme Court lawyers, celebrities and the entire segmentation of the large base

“So, the approach is the client is becoming larger, the client is growing and overall wealth is growing, so how long in their life cycle can you attach yourself and how many needs can you serve, so at a simplistic form find customers who are large growing and have multiple needs and try and address as many needs as you can, so it's a very simplistic thing but then you build the software and the hardware.” ■