

# A customer-led approach to wealth management

*Speaking at Hubbis' Vietnam Wealth Management Forum 2017 – Sandeep Deobhakta of VPBank explains the importance to all banks of knowing customers' needs, an also training their staff and giving them the right tools to meet them.*

There is a lot of talk within wealth management about topics such as digital, fintech, robo-advisers, big data, artificial intelligence, crowdfunding, deep learning and crypto-currencies.

However, Sandeep Deobhakta, division head of retail banking at VPBank, says there are two key elements of getting the model right.

These are: first, knowing customers' needs; and secondly, empowering relationship managers (RMs) to meet these needs.

Although every bank wants to be the primary bank for their customer, Deobhakta questions how many banks really know what their customers want.

He believes the process needs to start with knowing what the customer is looking for and understanding the role that the bank as well as RM can play in supporting that – in terms of what they

can and cannot do. And this is what leads to long-term relationships.

For example, using an analogy of Google Maps, Deobhakta says RMs – once they know the client's destination – need to give them options as well as the implications of these, in terms of the route to take, the transport types available and the different times associated with each one.

As a result, training RMs in these areas and then giving them the right tools, can help them to deliver what they need to for their customers and the long-term benefits of all parties.

As banks look to equip their RMs accordingly, Deobhakta points to relevant examples from other industries in terms of putting staff first. For instance, Southwest Airlines in the US – in order of importance – ranks employees first, customers second and shareholders third. ■



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