

Enabling digital wealth options in Asia

Speaking at Hubbis' Malaysian Wealth Management Forum 2017 in July – Bhaskar Prabhakara of WelInvest says that an aversion to innovation have the potential to stifle wealth generation.

Devising a business model that is profitable with a cost structure that makes sense, yet allows clients to dovetail and intersperse legacy issues with existing digital systems – and can cater to multiple stakeholders and business divisions with a bank – is clearly not an easy task.

But WelInvest's Bhaskar Prabhakara, founder and chief executive officer, believes they have cracked the code.

He sees three main pillars to the solution: the business model and cost structure; IT and operations issues; and finding the right customer segment, to deliver the solution to the right channel.

But there is a note of caution; while banks understand the kind of business model on offer, having them adopt and want to deliver it is a different proposition. At the same time, says Prabhakara, adoption would lead to

the existing client base offering a much more intuitive, richer and powerful relationship manager (RM)-driven experience.

There is a huge set of priorities to be agreed when engaging with banks or wealth managers. Cost optimisation is one key issue, while areas from account aggregation to DIY robo-advisers to RM enablement tools to e-onboarding tools also play a part in the suite of available options.

One tool to smooth the process is an RM dashboard, to enable them to deep dive into a client's background and get more portfolio insight, including behavioural matters.

This would allowing more active and passive profiling, helping to screen and generate more ideas featuring new products or involving other funds or products which are all relevant for the client. ■



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[Link to Event Agenda](#)

[Link to Speaker Biography](#)

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