

Observations on the Asian robo market

Speaking at Hubbis' Investment Solutions Forum 2017 in Singapore in June – Aki Ranin of Bambu, takes a pragmatic view in terms of the potential advantages that robo-advisory can have on wealth management in Asia.

Many younger proponents of advanced digital banking and robo-advisory see this as an inevitable progression that will swamp the Asian wealth management industry.

Others, like Aki Ranin, chief operating officer of Singapore-based Bambu, tend to agree but are not too sure about the rate of transition.

He believes a lot more work is needed, plus the days of being 'hands-on' are far from over – given that private banking, retail banking, asset management and insurance are likely to still require a lot of human involvement for the foreseeable future.

While robo-advisory can increase productivity, instead of fully automating that process, relationship managers and client advisers can review the client portfolio and get pre-processed advice to relay to clients. This shows the value it can have in terms of speed-

ing up the advice process overall, explains Ranin.

While robo start-ups like Betterment and WealthFront are making waves in the US, progress is much slower in Asia.

In part, this is due to regulatory issues and a need for multiple licenses.

At the same time, the debate concerning B2B versus B2C, and hybrid robo-advisory versus direct to consumer is ongoing.

And against this backdrop, Ranin believes it is important to look to the future, rather than just focus on today's customers.

As a result, he says all industry players should take the robo initiative and view it through new channels like WeChat or e-commerce platforms, instead of the traditional avenues of making it part of the overall digital offering. ■



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