Using digital to drive the user experience

Speaking at Hubbis' Malaysian Wealth Management Forum 2017 in July – Pramod Veturi of Standard Chartered Bank says that being able to solve the digital 'disconnect' will ensure better understanding and service for clients.

Wealth management lags retail banking when it comes to the race to digitisation and automation, according to Pramod Veturi, managing director and country head, wealth management, at Standard Chartered Bank in Malaysia. As a result, the user experience for wealth management clients has suffered, he adds.

Yet clients are digitally empowered. For example, digitally-savvy customers seek information anytime, anywhere, and want to be self-directed. As a result, they expect omni-channel capability, a user-friendly digital front-end and lower fees.

This has created a major disconnect to date between the digital experience they want from their wealth management relationship and the conventional service that comes from most financial institutions in this space.

He explains that innovation is driving the user experience, with the last few years seeing a big push around fintechs and their potential to disrupt banks wherever possible via customer-centric offerings. However, without clients, the fintechs continue to face a challenge. The banks, meanwhile, have the clients but are saddled with legacy systems and processes that are fragmented.

According to Veturi, digital transformation for banks is a two-step evolution. First, he explains, comes what he calls "digital commerce" – in the form of video/chat-based advisory, market commentaries, client portfolio dashboards, news feeds on social media and intuitive websites.

This is followed by "digital consumption" – robo-advisory, online mutual funds, personalised asset allocation models and goal-based investing. This is difficult to get right; 75% of digital transformation programmes fail, according to a Kurtosys study in 2016.

According to Veturi, banks can avoid failure on digital transformation by creating a digital roadmap, and then focusing on prototyping, validating and executing. ◼

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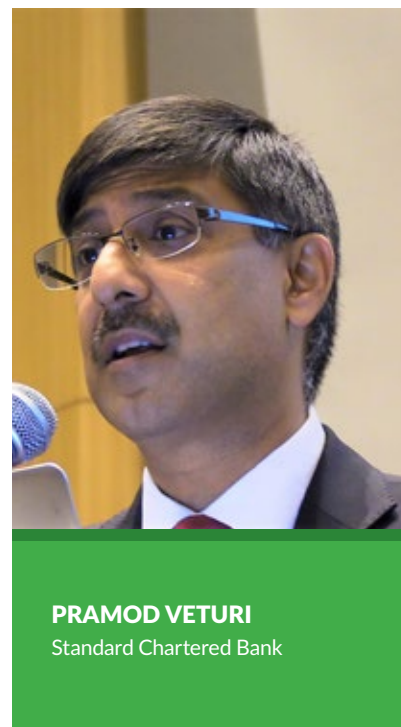
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