

# Why wealth managers must embrace digital marketing

*Digital platforms to enable transactions and digital marketing to reach clients are part of a seamless online chain that wealth managers must use to keep up with the hyper-connected world of HNIs and wealthy families.*

Wealth advisors and asset managers are increasingly deploying WhatsApp memes and SMS to put out information about their products and services.

A more complicated next step is to use digital platforms for client servicing that allow a transaction in the middle of the night and move customers to a Do-It-Yourself approach.

Online routes, whether in marketing or transactions, save money in the long run.

“I think in the last few years the digital has gotten more into it, so you're doing a lot of WhatsApp memes, you're doing emailers, you are doing SMS crafting and you're actually looking at the full communication chain to say, send this email, then the call, then somebody shows interest and then what to do, so the digital bit has gotten into it,” said one marketing specialist in the industry.

“Now to come back to digital there are three parts, one is where most people think, I use digital and that's really using digital as a media. So, it's just one more channel for you to communicate to the consumer, put your ad out, put your content out, put your information out,” said another practitioner.

and communication with the consumer are in the longer cheaper. So, for example if you have to service many clients and you use a chat box and people are developing chatbot now in India it's going to be a far cheaper mechanism over millions of calls when you receive, not where you have ultra HNIs, where the total

---

**“Online routes, whether in marketing or transactions, save money in the long run.”**

---

Second is if you can actually solve the customer service problem such that you're more available to the consumer and you're also doing cost saving for the organisation because the digital channels of transaction

number of families you are servicing are some 10,000.”

## **FREE UP TIME**

Robo advisories and digital platforms free up advisors' time to do more com-

## WHY WEALTH MANAGERS MUST EMBRACE DIGITAL MARKETING



plicated stuff. Speakers on the panel mentioned Scripbox, which they said has made investment advice simple for the “mass affluent”.

Scripbox is a Bengaluru company that uses proprietary algorithms to automate

to explore opportunities to deploy robo-advisory solutions internally and optimise things. So, operations team –and I can get the actual data for you later, but in ops team we’ve actually been able to something which used to take I think a couple of hours or something has been compressed to eight seconds just the

example. Secondly at the mass affluent space we actually have an online option available and you have other models in India also like Scripbox, etc., are doing very well. They make investment advice simple for the mass affluent, make it accessible for the mass affluent and these also get all the return.”

**“Investor education is one of the few places innovation is happening but the pace can be increased.”**

mutual fund recommendations to retail customers. It raised an undisclosed amount in funding led by Omidyar Network in 2016.

“I will give you hardcore examples one is from our internal operations team, it can be interpreted anyways, equity, ops, etc. So, we are actually deploying, trying

whole process has been compressed,” said one observer.

“Cost and manpower. So, some people may interpret it oh man jobs are going to go out of the window, no not really, it leaves you, frees you up to think more, plan more, utilise your abilities in far more productive areas. So, that’s one

Panelists agreed, though, that despite the hard work on digital marketing content, it can’t be too innovative or different because of regulatory constraints. Investor education is one of the few places innovation is happening but the pace can be increased if companies spend more on education than the amount prescribed by the regulator. “I think it will boil down to that because the regulations also do not allow you to do very fancy products. The regulation also doesn’t allow you to write content beyond a certain boundary,” said a market practitioner. So, that limits you in terms of the content that you can do. Only innovation that seems to be happening in the last few years is in the educational content space.” ■