

Kidbrooke - helping wealth managers create a superior client experience



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Who is Kidbrooke and which clients are you helping?

Kidbrooke is a small technology company and we provide a product called OutRank, which is a financial simulation engine. We're helping companies and institutions distributing financial products. They may be insurance companies, pension providers, banks, wealth managers, IFAs - anyone really who has a customer at one end.

The solution we have is different because it's API only, so it integrates across use cases, across distribution channels. It also covers the entire customer balance sheet. So you can do investments, pensions, mortgages, insurance tax, which is beneficial because it can follow you across the channels and you get consistency in terms of the decision support and output you generate across the channels.

What are some of the challenges that those clients face today?

Our potential customers and customers have a number of problems. Providing high-quality, comprehensive financial advice and guidance is very expensive because it typically requires you to use financial advisors who are seasoned professionals.

Secondly, there is a regulatory aspect for some of our customers because they have to prove to the regulator that they promote good outcomes and take care of customers, especially at scale, which may be challenging.

The third aspect is customers. They're not necessarily super engaged and interested in some of your products. Retirement savings/pension savings is one of those examples. So there we are all about helping you catch their interest.

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How does your solution help solve some of those problems?

Our solution is really at the core of financial decision support. It will help you understand future impact of decisions you make today and going forward in time. It will capture your existing assets and debts, it will capture your planned and known cash flows, and it will be able to provide you with what if analysis, simulation results, and also actual recommendations in terms of recommending product, recommending strategies, recommending actions in terms of any additional information you have about the customer. It might be an investment goal, might be a retirement situation, it might be a debt situation.

To give you a few examples, we work with Skandia Life, which is the biggest private pension and investment provider in Sweden. They have about a million customers. They also employ their own physical advisors. They distribute through IFAs and they have self-service channels as well.

One of their big problems is to get more revenue out of every hour the advisors put in. The advisors with the overhead is really expensive.

They need to activate their customer base to make them aware of the need to complement state and occupational benefits with private pension savings. We provide them with consistent outputs in terms of graphs, numbers, recommendations, which are employed across channels in a consistent way. So customers can seamlessly move between the channels, get guidance, get advice.

Advisors have the same single social truth and are able to pick up customers from these other channels. And the results are much more engaged customers, they are expressively telling Skandia Life that they want to share more data with Skandia about themselves because they perceive the value of these tools. They see a great pickup in conversion across channels from people who have educated themselves using these tools into different channels to

better understand, for example, their retirement situation.

Why have you come here to this region?

We're here in Dubai this week because we got our first client last year, HAYAH Insurance. It's a medium-size insurance company with a very strong plan and roadmap in place to create innovative digital services, specifically focusing on so far underserved segments.

We've helped them with building a goal-based financial investment experience. Over time, we will add multiple goals and also modeling of insurance contracts into this solution. This is our first time in Dubai, and although we're new to this place, my experience and based on the discussions we've been having this week is that there are a number of potential customers for us here, which we can help in many different ways with the common theme of bringing more clarity to people's financial decision making. ■

