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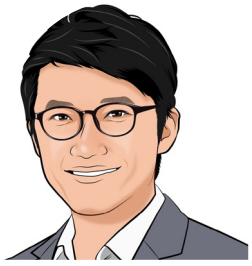
# The State of Digitisation in Asia and the Next Generation of Digital Tools in Wealth Management

On October 7, Hubbis hosted a virtual discussion on the application of the latest digital solutions to the world of Asian wealth management as technology revolutionises the offerings and efficiencies of private wealth managers and the broad wealth management community across the region. The mission was first to set the scene and provide the right context, with the panel of wealth management and technology leaders discussing the nature of the Asian wealth management market, defining the evolving business trends, and therefore identifying the digital needs for the years ahead. The experts analysed where technology investment is focused today, from back-end to front-end and where the latest and forthcoming digital solutions will be able to significantly enhance the offerings. We all know that the pandemic has turbo-charged the drive towards digitisation, some of which is more catch-up and some of which is more forward-looking and market-leading. They will help identify what the next suite of solutions might be. They then debated whether technology investment is being properly targeted and executed, and analysed how the wealth management organisations competing in the Asia region can best adopt and also assimilate these new technologies. The reality is that much time and money can be wasted by not taking the right approach to digitalisation, but that smart, targeted investment with clearly defined operational and business goals in sight – all with the private client's needs and experience front of mind - can and will significantly boost their competitive position.

## SPEAKERS



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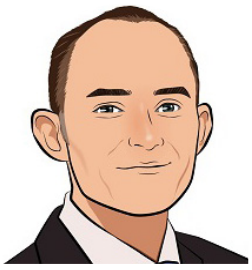
Saxo Markets



**ADAM COWPERTHWAITE**
Citi Private Bank

**DAVID WILSON**
Accenture

**HARMEN OVERDIJK**
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## SOME OF THE QUESTIONS ADDRESSED IN THE DISCUSSION:

- What are the key trends taking place in wealth management globally and especially in Asia, and where are the biggest challenges and opportunities?
- How can the new wealth model align both the human and digital in a seamless collaboration for the delivery of optimised investment products, ideas and advice for private wealth clients?
- What have we learnt in recent years, and in particular, since the pandemic hit, and how will it shape the new normal?
- What is coming next in the world of digital technologies and services that will further enhance the wealth management offering in the region?
- What key priorities are there in terms of boosting internal and operational efficiencies and achieving cost savings, and what developments are taking place in terms of digital solutions?
- What about the vital front-end, where clients expect a much better user experience and an improved and usable suite of capabilities?
- How can digital help to elevate the skills, capabilities and productivity of the RMs and advisors?
- Where and how can digital help private wealth management firms better engage with their clients?
- What part does CLM/CRM play in delivering personalisation, relevance, suitability and client loyalty?
- What about the vital role of data management and analytics and the application of AI and Machine Learning?
- What approaches should the market players take? Should they build, buy, or outsource, and how do they assess the providers?

A guest first offered delegates his view on the wealth market in the region, noting that it continues to grow, and the region remains a key focus for firms seeking levers for growth. "And I see a lot of wealth on the sidelines, not yet committing to the industry, so there is significant growth ahead," he added. However, looking at the big picture of digitisation in the wealth industry, he observed that progress was not as good as might be expected. The pandemic certainly accelerated digital adoption in a host of areas for internal and external communications and delivery, but he said he feels the industry is still scratching the surface.

## Massive growth to be captured

Why should this even matter, a panellist asked. His answer was that the industry expects AUM in the APAC region to surge by another USD1 trillion from 2021 to 2025, working from the top 10 countries alone. But as things stand, he feels the wealth industry is not set to capitalise on this potential growth.

"To get this new money, you either need to hire new bankers, but they are few and far between, the industry is simply not creating them at the pace required and they move around too readily, or you need to acquire more clients digitally. And if you want to attract the best RMs from your competitors, then you need to have the right digital tools in place. However, we've seen that in some of the surveys we conducted, that clients have low levels of satisfaction with digital in general. And this is something that would be highly correlated with asset withdrawal, let alone failing to gather more assets."

*Expert Opinion*

**DAVID WILSON, APAC Wealth Management Lead, Accenture**

"There are different approaches to building digital tools, especially in an RM enablement context. Broadly we see three approaches that firms can adopt and these are: bespoke build, CRM-driven solutions, and digital wealth platform-driven solutions. Bespoke has the advantage of control and customisation but requires a significant internal capability to do well. CRM-driven solutions have the advantage of calling on the latest CRM tools which do client management very well but would need customisation to pull through and orchestrate other required RM capabilities such as advisory and execution. Digital wealth solutions on the other hand, tend to do advisory and execution very well but may need to integrate and pull-through CRM solutions. The approach will be driven heavily by the internal situation at the wealth firm."

## Boosting the RM proposition in Asia

He said, for example, that RM enablement lags behind, with certain hygiene support in place with offerings such as Teams or Zoom, and so forth. "But this is just a fraction of what an RM actually needs to run their business, orchestrating across all of the systems that they need to use, and there's still a lack of satisfaction on the RM side with that," he commented.

And the other key area that also lags behind is on the client side. "The end goal is hyper-personalisation," a guest explained. "If you take clients at the lower end, their expectation from the industry is largely shaped by Netflix and others where everything is super personalised, relevant and contextual. And at the higher end, the expectation is probably more shaped by luxury retail, where, for example, you head to the Four Seasons for a return visit and they are completely on top of your preferences from the last visit, and you get a very contextual experience there. However, I don't think at the industry level; we have not really cracked that yet. In short, we have made progress, but there is much more to achieve."

## Enhancing the RM satisfaction and productivity

All too often, clients are not satisfied with the practices of the banks or wealth firms they work with, perhaps having issues with some administrative people they might have been put in touch with. However, as one expert commented, often the RMs are flying blind and are therefore often taken by surprise when speaking to clients, as they might not have been aware of internal issues that had led to client dissatisfaction. "This will impede the growth potential and aspirations of the firm. We sometimes talk almost too much about algorithmic wealth management, when actually there are a lot of other pain points that

we can solve with digital tools in wealth management."

As to driving great efficiency and also great user satisfaction, an expert said it really depends on your business, whether you are working with numerous clients with smaller pots of AUM, or serving fewer, bigger clients with USD20 million plus of AUM. "The often overlooked quick win is empowering the RM," he said, "and that doesn't necessarily have to be the latest new-fangled capabilities out there, as most banks already have the key systems and tools, so it is more actually bringing them together in a single place for the RM to simply make their lives easier, save them time, so they can do all of the extra hunting and extra relationship deepening they require. That, for me, is a logical place to start."

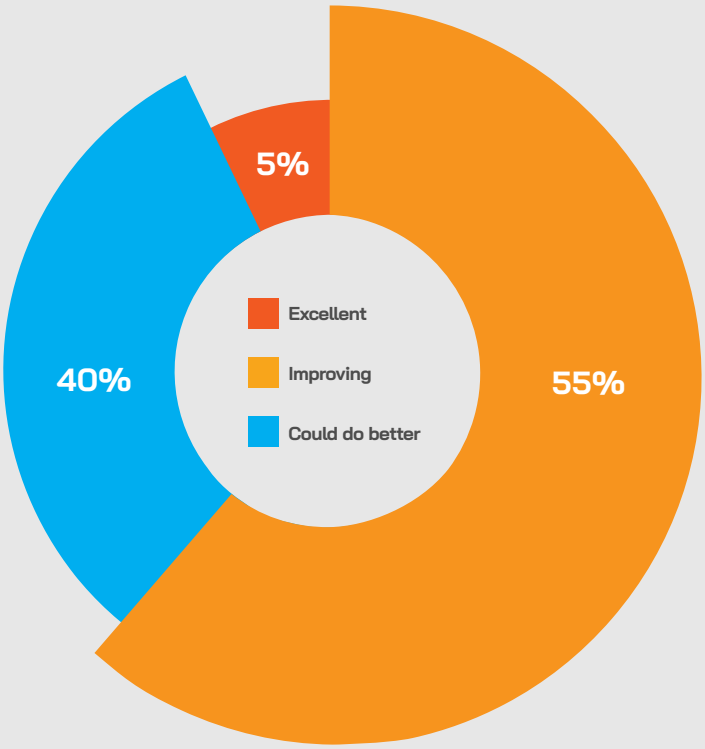
However, he also commented that the problem is, at the same time, the banks must focus on the hygiene factors on the client side, such as offering them an effective digital banking app, visualising their portfolios, offering the same thing mirrored for the RMs to facilitate conversations, and so forth. "With that in place, the journey can evolve over time so that the clients can more easily trade, then enjoy straight-through processing when they receive an investment idea on their phone, act at the click a button."

## Plenty more room for improvement with existing solutions

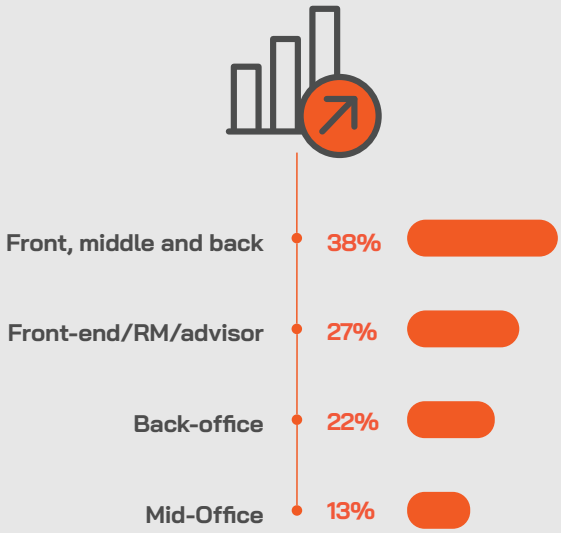
A panel member said the panel had talked a lot about execution and advisory, but there are other massive pain points for both the client and the RM experience. "For example, the RM will spend a huge

*The Hubbis Post-Event Survey*

### HOW ADVANCED IS ASIA'S WEALTH MANAGEMENT INDUSTRY IN GENERAL IN TERMS OF ITS DIGITISATION JOURNEY?




### WHERE SHOULD THE ASIAN WEALTH INDUSTRY FOCUS ITS NEXT DIGITISATION INVESTMENT AND EFFORT?



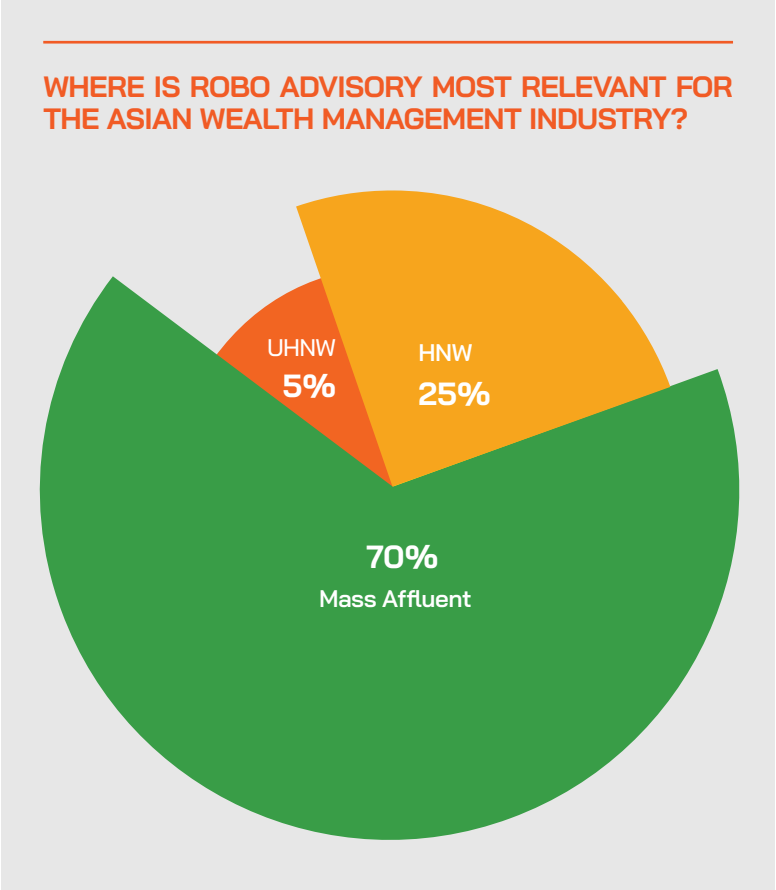
amount of time navigating their internal systems, trying to find information, trying to figure out what to propose to clients, trying to understand how to prepare for a meeting with clients, the day to day challenges and tasks of an RM. And at the moment, they're orchestrating that across all the different tools they have, such as execution, advisory tools, CRM, internal learning portals, internal policy documents, and in the process, they are wasting a huge amount of productivity. However, in the search for context and empowerment, banks and other firms are starting to move towards more orchestration of these capabilities."

## The RM's control centre

He offered an example of the RM 'cockpit' that if properly assembled, can boost RM empowerment and productivity. "The RM arrives for the day and has to plan ahead, and right now, they'll be looking at Outlook and wondering what they remember about clients they are due to speak to, what should the RM do about their portfolio positions and so forth, so they then log into the portfolio tool, which is a new login. Then they go back into the CRM tool, and it is all just really inefficient," he explained. "So, we are seeing more of an orchestration layer, with automatic prompts on calls or actions, customised messages, recommendations for the next best actions, for example, to rebalance the portfolios. This is what we can call 'bionic' wealth management."

## Internal connectivity and smoothing the creases

The second key advance centres on business management, he commented. "I keep coming back to the RM side of things, but this is still




a heavily intermediated industry, especially once you go past the mass affluent side of things," he explained. "If you can, for example, leverage data and machine learning to show which of your clients are going to be attrition risks, because for example, there's a pending dispute in the contact centre that hasn't been resolved for weeks and weeks, and you're about to meet this client, the RM can actually work to solve that internally, otherwise this client has a certain percentage likelihood of leaving the bank."

## Asia's private clients sometimes still like to fly solo

A panellist commented on the characteristics of private investors in Asia, noting that there is still a strong inclination towards so-called transactors, people who use a private bank really just for execution. "But that's not so attractive for the industry, because it's a race to the bottom on price, it is an increasingly commoditised offering because you have more and more firms who do it digitally, with really low minimums and really low execution and custody costs. So, then the question comes, how do you at the higher end of the clientele add more value from the advisory side, for example, better access to private market opportunities, and where digital combines with the important human touch."

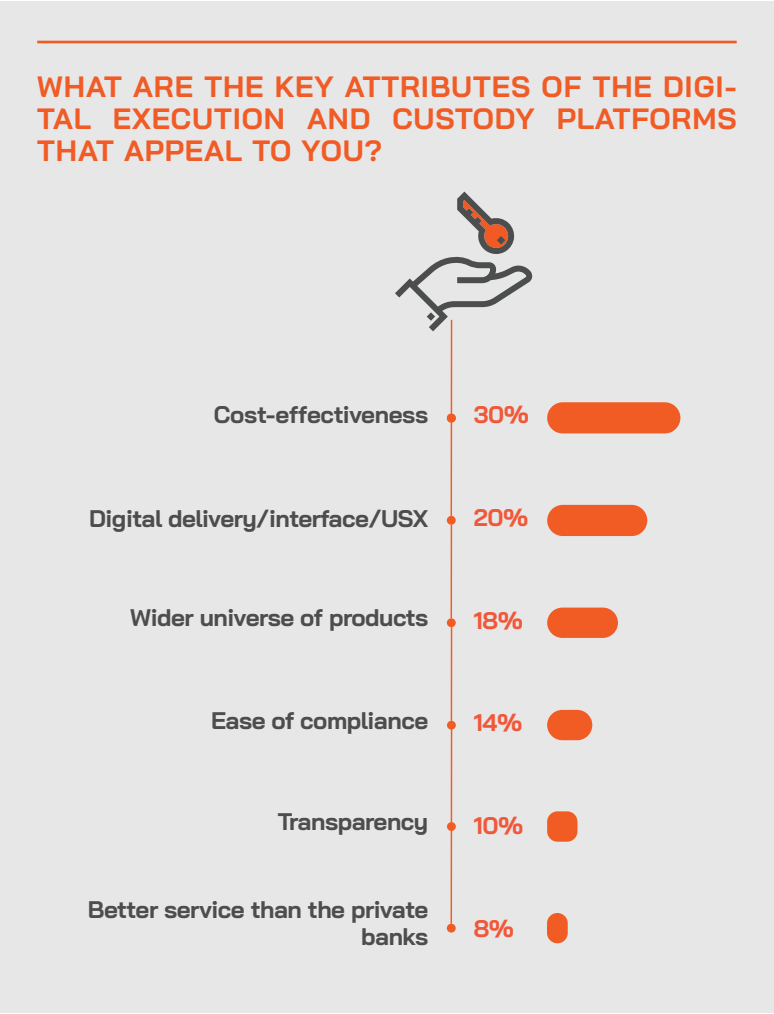
He explained that at the lower and mid-size clients, it is more around the scale of client acquisition, financial education and boosting advice and delivery through digital tools, leading to more execution, more trading, more client

centricity. The scale achieved helps pack more clients at the base of the pyramid, thereby providing a more solid platform for the bank.

## Horses for courses

The question of a client's suitability for a private banking relationship was answered by a guest who remarked that if the individual is seeking only an inexpensive online execution platform, then there are some very good, and very inexpensive online execution platforms that they can access today. "But," he commented, "if you are looking for an efficient, broad-based global service staffed with well-trained individuals who are adept at handling, particularly at upper end of wealth, wealth of a certain size that you are trying to manage, then you will not get that from an online platform. Managing a large portfolio, a large fortune is a very difficult thing to do. On the online platform you are unlikely to get the same range of products, and importantly, solutions."

He explained that the connections within a major bank, for example to the investment bank side, the markets teams and other experts significantly improves the proposition for HNW and UHNW clients, who might perhaps want access to trading via the market experts, or direct access to investment banking colleagues for arranging private investments, an IPO of their company, raising cash, or raising money via a bond issue, all of those types of things. They may also be looking to take strategic stakes, they might be looking for lending against very large positions they have, and all those individual needs and complexities cannot be handled through some online platform.




## If you seek quality advice – pay up

"I think then the final part is the quality of advice," he remarked. "Clients very quickly will realise if the advice that you're giving is not of the quality that they're looking for, and they will go elsewhere. And the fact that they are looking for quality advice means that they will not be able to get what they're looking for through a fully automated service."

He then focused on how to blend digital and a more traditional type of service. "The expression that I've used before is bionic advisory, as opposed to robo-advisory," he explained. "Robo-advisory assumes that you basically make the whole thing automated. Bionic would be more of the idea that you use the technology to increase the efficiency or effectiveness of the individual. The individual is still active in the process, as an advisor, as a counsellor, but they are using tools that help them to access relevant information more quickly."

## Addressing complex needs with talent, experience and accessibility

So, for example, if an advisor has automated alerts that are telling the advisor which parts of a portfolio need attention at that particular moment in time or tell the advisor when that portfolio is deviating from an agreed investment objective. "That can be

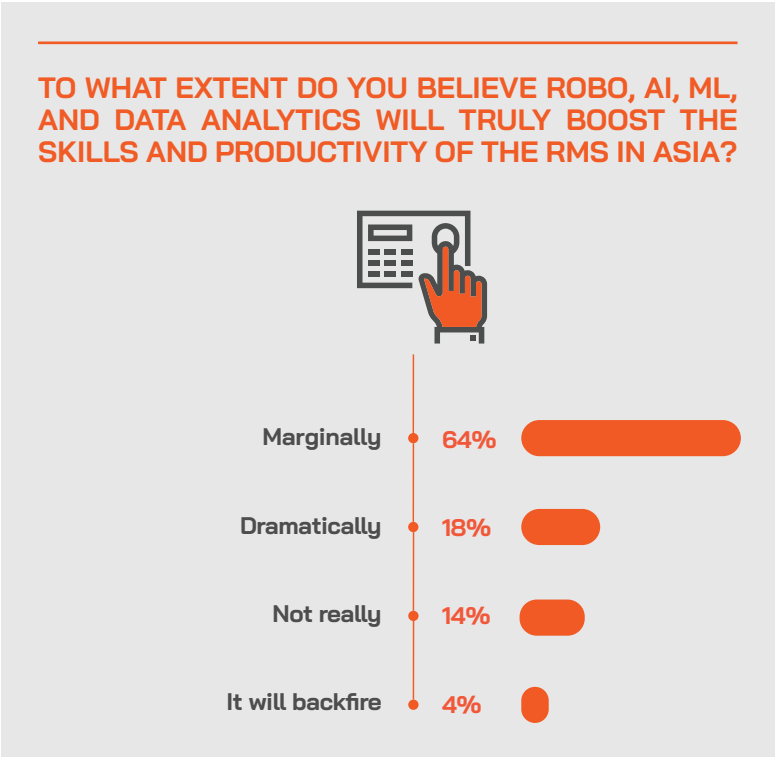
very powerful because especially in a situation where clients have very complex investment portfolios," he elucidated, "it's very difficult to be fully aware at any given moment in time without assistance of what each part of every single client's portfolio is doing. So, I think you use the tools to assist the advisor to be timelier and more relevant in the advice that they're giving to the client about their portfolio."

He expanded on the concept of advice, remarking that good advice is intended to assist the client to achieve whatever their wealth management objective is, and those objectives across the range of clients are totally different. You can have a client that simply is looking to protect the capital that they have, and they're looking for a very small return, or you might have other clients that are looking to aggressively grow the wealth that they have.

"So, the advice needs to be tailored to what the client is trying to do," he said. "And the advice beyond that, should be letting the client know whether or not we also think that's a good idea. We need to have the courage to tell a client that says that they want to do something that is perhaps very high risk, that perhaps that doesn't suit the client's real end objective, or their life situation, or their wealth situation, or whatever else it might be. So, the advice isn't helping them to do what they would like to do, but the advice should also be about what their objective actually is. And I don't think you'd be able to replicate that with an algorithm."

## Remember – the client drives the revenues

"The client experience," a guest observed, "is so much more than the channel, but it is ultimately their touchpoint with the institution, and we have seen some considerable progress in enabling connectivity such as WeChat, starting to enable WhatsApp business, building chat tools, even thinking about trading over chat media, digitising the distribution of CIO insights and content as opposed to just sending massive emails and PDFs that people sometimes struggle to read because they are just bombarded. However, while we have moved on, now it's almost somewhat proliferated and confusing."




He alluded to the medical industry, which had migrated from the absolute need to see a doctor in clinic, with more remote diagnoses and treatments coming through. "I think this industry is starting to also move that way, partly because of the pandemic. I cannot say whether it is better or worse than sectors such as healthcare, but I can say it is moving in the right direction. So, I think we built all the channels of the touchpoints and are starting to build the capabilities that clients can use across these touchpoints."

## Combining art and science in wealth management

A panellist observed that currently it is almost a question of making bets on which elements clients really want to adopt through which channel, for example, across onboarding, profiling, suitability, advisory, execution, reporting and rebalancing. "How do you actually understand all of that amongst your client base and set up your channel mix, to be able to deliver that efficiently?" he pondered. "It is easier said than done, but that is really the ideal state of this journey, and actually while the industry is looking hard at it, no one's cracked it yet."

He concluded that with the right digital solutions incorporated smartly and imaginatively into the wealth management institutions, the RMs

are empowered, they and their clients enjoy better efficiency and a more pleasant experience, resulting in greater client loyalty and better RM retention. "In a nutshell," he stated, "the RMs can do more with their clients and the clients enjoy a better experience all round."

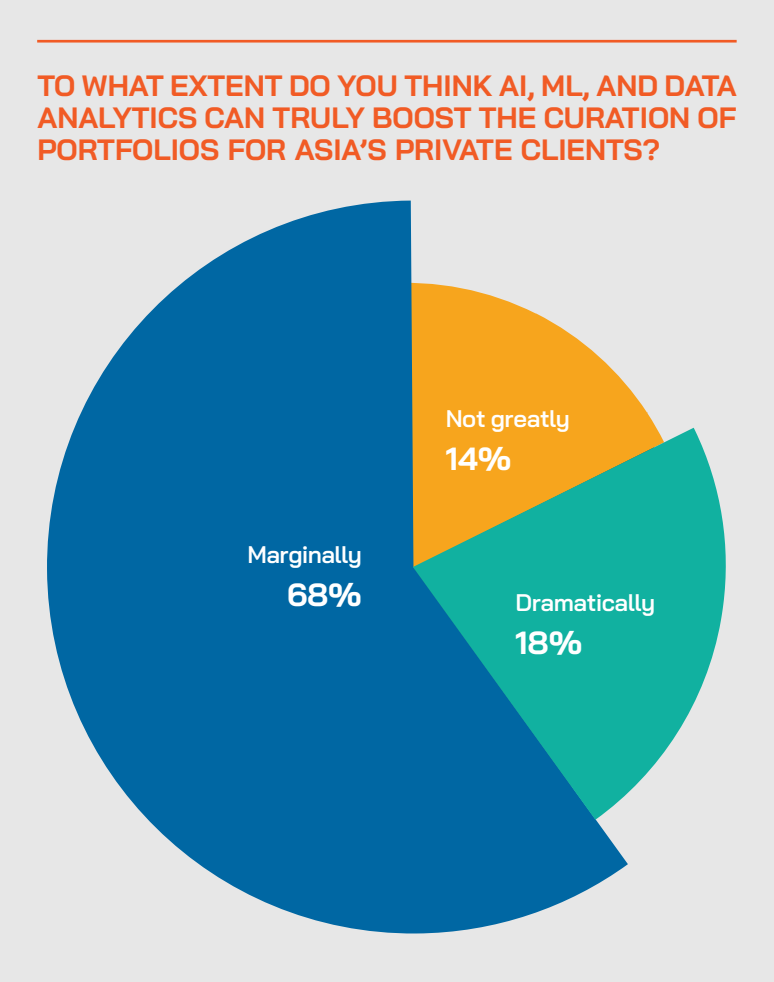
## The hybrid model for the future

Another guest explained that his 'big picture' position throughout his commentary would be that digitisation has been both essential and immensely valuable in helping retain and attract clients, but that digitisation should be aligned with the firm's human capabilities and talent – so essential to the independent wealth model – and therefore digitisation should be viewed as part of elevating the internal efficiencies and external client experience, with the hybrid wealth model at the heart of the proposition.

"For me, I consider that in wealth management, digital engagement will be a hybrid form between personal and digital," he commented. "The problem with digital is, of course, in building and retaining trust with your client and in your client and delivering the character and values of the firm to your clients. Customers can of course go to a digital platform and build their own portfolios there, or go to a managed account platform, but the key part we believe is that there is a difference between investment, investment management and wealth management."

## Private wealth management: still a highly personal business

He added that clients need guidance on highly personal and individual areas, questions that relate their investment strategy to their lives and their plans. "These are highly personal areas to discuss and consider," he remarked, "and still very difficult to capture them via digital or to answer them in a digital way."




Having said that, this expert observed that what a lot of private banks and wealth managers are not doing enough of is collecting all the necessary data. Some of the data comes more easily as there are some of the same questions to ask all clients, and many clients will themselves ask the same sort of questions themselves.

## Chicken and the egg: data mining and trust

Without trust between the client and the bank or wealth firm, data will not be proffered by the clients. But without the right data, the banks and other firms cannot fully elevate towards hyper-personalisation. "The deeper you can go to capture more information and manage that in some sort of centralised database, the more it will allow you as a wealth manager to extrapolate through data analysis," a guest observed. "So, in my view, the first step is obviously building a proper database and capturing all that information, and then as a firm being able to analyse that data and actively use it, so the next time the client connects with us, we can actually use that to offer them a better experience."

Personalisation links closely to differentiation. A guest observed

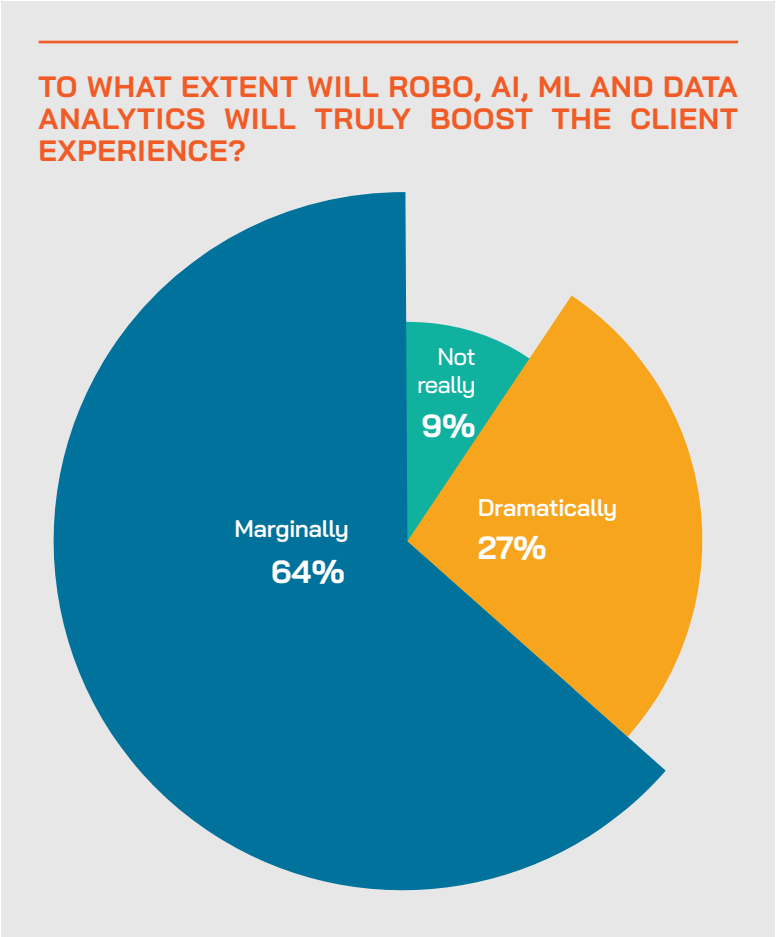
that each bank and firm has its own 'secret sauce', such as a private bank that has a powerful investment banking arm and is expert at complex deal structuring, or another that has such a deep global footprint that they can execute all types of deals in many key jurisdictions. "Everyone has a different nuance, but the RM delivered core advisory is not scalable so easily to the lower end of the clients, so there you need to complement the human with digital, for example for portfolio formation, so that the RMs can then spread themselves across a wider range of clients."

He observed that as to the next generation of digital tools, there is still actually a lot of room to boost the current range of digital tooling across the existing capability set.

## Hand holding so often required

He said that some clients, if they know precisely what they want to do, can indeed head to the digital platforms. "However, there are a lot of other clients who need a lot of other services, whether it's tech services, whether it's help or advice when they want to move countries, whether it's linking their portfolios and approach to personal circumstances, adapting things in cases of divorce, or to handle broader estate planning. That is where people still like to speak to people."

However, he reiterated that in order to obtain this type of data, clients must trust the firm and the individuals they are dealing with, and before they share their personal data and preferences, will fully need to trust that their wealth firms will treat that data in a secure and ethical way.




## Trust leads to better engagement

"But if they do so, this will lead to a better outcome for them, and a better experience for them," a panellist stated. "Like in the very top hotels, they remember exactly your preferences for the types of beds you like, the pillows, food preferences, papers and so forth. It is important for the client experience and client loyalty. And that is what clients also expect from wealth managers, yet it remains an area which is still relatively undeveloped."

He said that this does not mean firms need to become entirely digital because I think that is a difficult proposition, that is more for very commoditised services like payments, like retail banking.

Robo-advisory, he observed, is itself not achieving the scale and the popularity as people might have expected when this was first mooted some years ago.

## Differentiation: core to the offering

A guest said that this is where wealth firms can really make a differentiation, especially if you have a broad client base, where there will be many similarities but also many differences between those clients, all of whom are dealing with a variety of RMs with different approaches.

"This means those advisors might miss some of the nuances or some of the options that we actually as a firm could offer those clients," he noted. "Accordingly, if you have a

good integrated database and good analysis, management can steer more easily and make sure that you really offer your clients the same service everywhere."

"I agree, and I believe things in our industry will revolve around a combination of personal and digital," another guest concluded. "You can digitalise and build into algorithms a lot of the tools but that is to enhance the expertise you already built up in-house as a firm, thereby actually really help your advisors to be better advisors to all your clients."

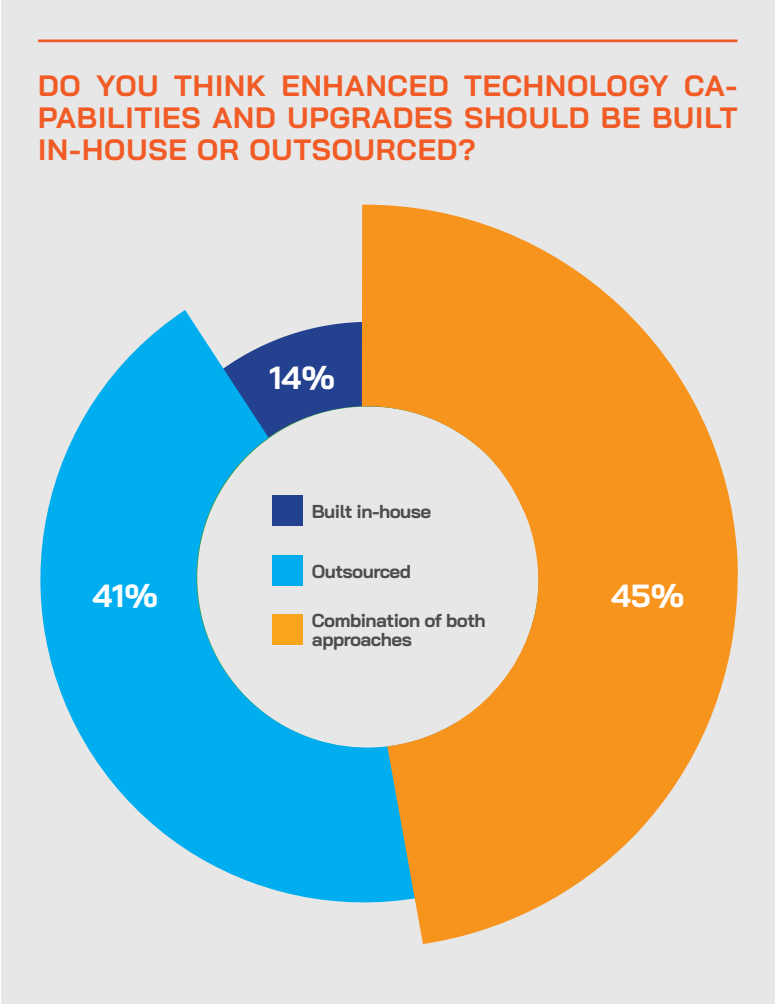
## Winning new clients and how digital can help

"I think a big challenge also lies in how to use digital tools for client acquisition, especially in private banking and the higher end. In the retail sphere, you can rely a lot on mainstream advertising, the traditional retail way of building a retail base," a panel member observed. "But in our business, how do you use digital tools more to not only help your clients and better satisfy your clients, but also to actually use them to build out your business? How do you attract new clients?"

This expert answered this rhetorical question by observing that digital marketing is one approach, but that digital marketing doesn't work if you don't offer anything else digital. He indicated the industry could learn much from luxury retail websites, for example. And he said the whole wealth management industry still has a big step to make for example in transparency and in pricing.

## Expanding on the hybrid theme

Expanding on the theme of theme and addressing the question of whether digital tools will assist bankers in finding more clients, an expert pointed out how limited RMs are in the number of clients they can handle. Due to the administrative and regulatory burdens of their daily lives, as well as the actual processes around making each investment reporting requirements, and so forth. "But if so many of those processes and jobs can be automated, you really free up time for the banker, and their colleagues, to then be looking for prospects, spending time with prospects, and indeed, spending time with their clients, so then you can further improve the client experience, through the fact that they actually get to spend more time looked after by their banker directly."




He elaborated on these comments, noting that it is critical to bear in mind that technology is not all about having a busy front end that people go on, and execute their trades, or make a transfer or whatever else it might be, a lot of it is simply about reducing the administrative burden. He said if a client can go online, and get a very clear picture of their account, they don't need to call you up and ask you a question about their account, or they might not need to, and that means the interaction that the RMs will then have is more around what their objectives are, and whether or not they're achieving those and the process and strategy around that.

"And that is all immensely beneficial both for the client and also for the bank in terms of the fact that you will most likely deepen your wallet with that client," he stated.

## User train of thought

And from the client side, he said it is worth really thinking about what your average client probably wants in terms of the digital experience, what are those things, their easy access to their account information and performance data, everything in a homogenous form and a consolidated view.

Secondly, they want the ability to perform simple tasks without talking to somebody. That might be make a transfer or conduct an FX execution, they might want to execute cash equity, or bonds, or mutual funds or whatever they might want to, initiate a loan in their account, those relatively straightforward things, even though not all clients will want to do that online. He explained that naturally as the clients seek more elevated advice and support, they will want the human touch, but the more than can be done in an automated manner, frees the RM community up for spending more time and energy on the advisory and complex solutions required by some clients.

"If you prioritise what clients actually probably really want from the digital experience, I think you're more likely to be able to spend dollars in a way that will give the client a satisfactory experience or an engaging experience in the things that they're really going to use," he concluded.

## Lowering the risk parameters

He added there is another advantage of technology not yet mentioned in the discussion, namely reduced operational risk. "This is a significant benefit because as soon as you have processes that are all driven by effectively humans, they're all obviously inherently fallible," he remarked. "As soon as you make all those processes digital, or at least you put digital controls around them, you reduce that operational risk really very significantly, and that has knock on benefits in terms of obviously your kind of the quality of the service you're providing, the reliability of the service you're providing. And obviously, those things are something that are very close to the heart of the regulators as well."

He drew his comments towards a conclusion by remarking that digital will certainly continue to influence the direction of the wealth industry.

*Expert Opinion*

**DAVID WILSON, APAC Wealth Management Lead, Accenture**

"Regarding the wealth industry context and the need for better digital tools, it is important to put digital tooling in the context of the overall industry. Many firms have publicly stated goals to acquire hundreds and thousands of RMs in Asia over the next 3-4 years in order to achieve growth ambitions. RM empowerment tools will be a key hygiene factor in whether you can attract and retain RMs in such a competitive industry, and we have seen that the lack of such tools is a driver of talent attrition."

## The best approach, buy, build or outsource?

A panel member addressed the tricky question of how to approach digitisation, in other words what should be bought and adapted and what can be successfully outsourced. He said that the core technology for firms of any substance should be bought and also built or adapted in-house, but that outsourcing was also useful for some of the more mundane internal processes.

"I think you can outsource a certain part of your processes, but I think really for your core technology, if you want to be successful long-term, you will have no choice but to actually own that IP and actually build it in house and build it exactly in the right way to suit your business model."

## Digital platforms and elevating the offering

Another expert offered his view that technology in itself is an enabler and that there is more to be achieved, more coordination and curation of solutions necessary to elevate the proposition. "We all seem to agree that with respect to wealth advisory and wealth management, there's a lot of things that the machine cannot do, at least not yet. And in wealth management and private banking, you're dealing with individuals, and families, and businesses, and these demand very intricate approaches, and it's difficult yet to imagine that an AI or a machine could help with managing all of these various aspects of what a private wealth client, private banking client may

require. Anything to do with not just investments, but also financing, also, how to best optimise your business, also inheritance, succession planning, there's so many things that go in that."

He explained however that in the long list of requirements, certainly, one area of major advance has been in regard to technology and investments. "We are ourselves laser focused squarely looking at digitisation of the investment journey," he reported. "So, if you look at 20-30 years ago, the first trading platforms came about, now they are everywhere. At some point through the last 20 years, research has become easy access. And now increasingly, portfolios are becoming standardised and commoditised, you can outsource the CIO function, you can obtain portfolios that are very well thought through and high quality. And that whole suite of capabilities is already built digitally."

And he explained that as to personalisation and tailored solutions or portfolios, technology is available to offer what he called solutions, not so much personally delivered advice, which would naturally cost more. This, he said, means that platform is more scalable and can also penetrate the more private banking space for certain levels of tailored solutions. He said there is further to go, essentially to drive these tailored solutions more towards advisory, but they are headed in the right direction and transparency is also improving at the same time.

## A clear trend towards digital enablement

"The pandemic is a very clear sign of that," he commented, "where record numbers of people in the last one and one and a half years have been investing where they never had invested before, and in ways they had not tried before. And it's easy, because they can sign up online to get investments right away, but also the services that comes along with it. As I mentioned, the research is very easy to get by these days, even portfolio management is now very much digitised. And all these services come in an easy package where people can self-educate, self-invest, and they can get up the value chain quite high up."

And technology, he remarked, will continue to improve. "At some point it will be able to make more and more services just to serve more and more clients' needs higher and higher level of more affluence," he said. "And at some stage, the private bankers would certainly service certain segment of clients and everyone else, whatever services the will interact in a more digitised way."

He said there is no doubt that infrastructure on the investment side has already improved hugely in the last 10-20 years and next they are really looking for the value-added services and more bespoke advice to the clients, driven by the data another panellist had highlighted, but that thus far the fintech industry had not fully cracked.

## Digital in wealth will evolve further

"The younger generations are much more used now to research everything online, before they buy anything," a guest commented. "You have seen the evolution of Amazon from online books to what it is today as a remarkable evolution over the past 25 years, so today we have so many different goods and services bought online. This trend is certainly expanding within the wealth industry and the more we can standardise parts of our service offering combined with proper service experience, we can make it easier for clients to compare the offerings available, we can become much more scalable also, not only in the retail space, but especially in the private wealth management industry. We are not there yet, but I do believe that's the direction we're heading in, and it will create more opportunity as well as greater transparency on a lot of levels."

## The final word - focus on the client experience and outcomes

His final comment is that deciding on the right technologies and the right solutions and approaches is never easy. He said it is vital to take things step by step and always to bear in mind the objective of improving the client experience, as well as the easier wins of greater operational efficiencies.

"Clients want to see the value-added," he said, "and that user experience and impression are, I think, what you always need to keep in mind when you move forward implementing new digital tools. Keep focused on making your clients live and outcomes better. That is what will help build your clients and build your business."

The final comment came from a panel member who agreed that boosting operational efficiency and reducing operational risk are two crucial missions for digital. "There has been a lot of progress," he said, "and this bodes really well for our industry." ■