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Wealth Management in the Digital Age: Conversations, Technology, and Industry Insights



WEALTH QUBE

REIMAGINE WEALTH MANAGEMENT



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Effective Conversations and Informed Decisions in the Digital Age

We live in an era of risk and instability where luxury of time is slim. Technology and digitalisation are rapidly transforming the way in which business is operating. It is no longer a question of who can invest 'more' in the business. On contrary, the winners will be the ones that use digital to reduce the cost-to-serve, reach more markets, use predictive analysis to understand user behavior and offer highly customized products to serve the new generation.

Despite the growth opportunity presented by the increase in global wealth over the past decade, wealth management firms are finding it difficult to capitalize on this opportunity.

On the one hand, rising costs, shrinking margins, and stringent regulations have exerted enormous pressure on their revenue and bottom line. On the other hand, changing customer demographics and investment behavior drives demand for complex products and services. Digital has changed the goalposts – much more than at any time, anywhere, and on any channel! The new digital customer has a wide choice and a strong voice.

Digital has also opened the door to a world of opportunities. More importantly, a change of this magnitude presents the chance to revolutionize the status quo. It opens the horizons to otherwise inaccessible markets. Thanks to digital, small players can now take on the Goliaths with ease and win market share.

In the current landscape, however, digital is indeed accelerating two significant shifts in Wealth Management:

01
Transition from Wealth Management to Returns Management

02
Transition from Wealth Manager to Trusted Advisor

While digital is an acknowledged differentiator, it is not a one-size-fits-all story. Organizations will need a three-pronged approach to be truly digital and differentiate themselves from 'me too' players.

1 Improve Customer Experience – Front office tools for deep customer engagement, high-velocity personalized advice, and transparency at each step, anytime anywhere access.

2 Reduce Operational Risk – Removal of duplicate data, inbuilt 3-D Compliance (customer, organizational and regulatory).



3 Reduce Cost of Administration and Back-Office – Eliminating waste in end-to-end processes, shortening lead times, better MIS, and Staff Performance Management.

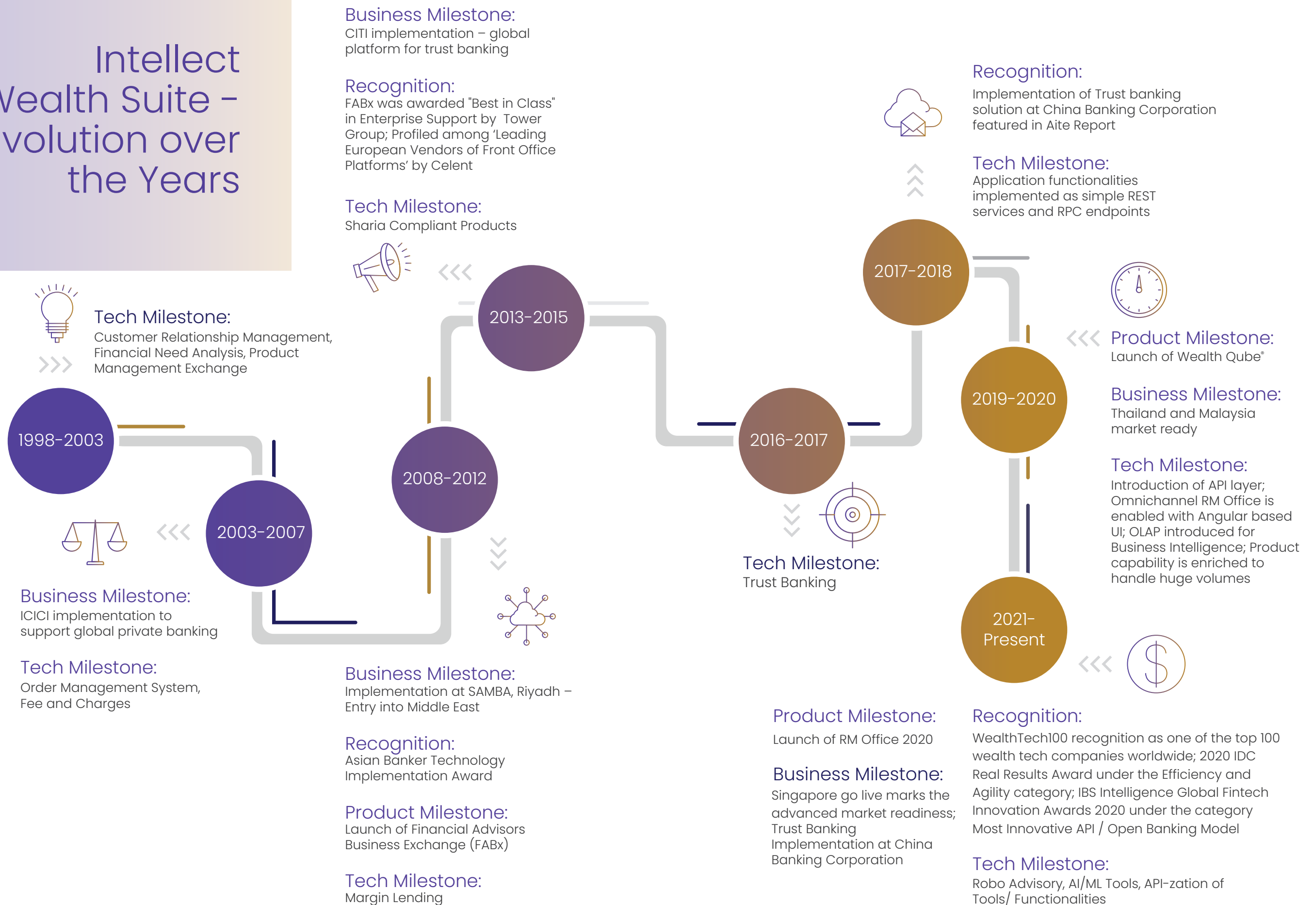
It is a huge challenge as the wealth advisor / Relationship Manager(RM) will have to become a Trusted Advisor, at the same time, cater to a much larger client base.

From frictionless onboarding to empowering the client to refine his portfolio and even protecting the investor from himself, the new digital wealth technology will have to do all this and more.

Firms that are quick to adapt will reap huge benefits and dictate the future, while those who don't will get disrupted. Being 'Truly Digital' can transform you into the 'Uber' of Wealth Management and disrupt the market.

Are you ready to take the plunge?

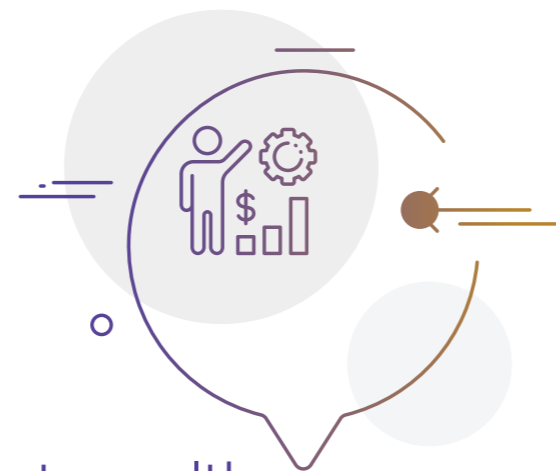
Intellect Wealth Suite – Evolution over the Years



Wealth Industry Overview

In recent years, the entire banking & financial services sector has undergone an unprecedented transformation. The wealth industry is reshaping in such a manner that an increasing number of people are being exposed to both quantity and quality advice on investment strategies that were earlier only available for HNIs/ HNWIs. The democratization of wealth has created a sizable opportunity for wealth businesses.

There is an increasing need for wealth management firms to move their focus from the Red Ocean, which is the higher end of the AUM pyramid to the Blue Ocean, which is lower down the pyramid, where the new set of opportunities lies.



A robust wealth platform hence, has to help banks and asset management firms to achieve this objective.

To be able to serve this much larger pool of wealth customers effectively, the relationship managers (RMs) need to be empowered with super tools to make superior decisions. These superior decisions enable RMs to provide superior service and hence deliver Superior Care.

On the other hand, the wealth customers expect insights-backed comprehensive advisory services at their doorstep - where they want it when they want it. Mobility then becomes the starting point and not the endpoint of empowerment. It now underpins the activity on the RMs with an eye on changing client demands, as clients want on the spot and intuitive advice. To empower the RM to provide superior care, she/ he should be able to access the data and be able to make quick decisions to be ready to serve an expanding client base in a span of a few minutes.

Wealth being a high emotive business, empowering relationship managers for delivering superior, differentiated, and personalized investment advice is crucial for wealth management firms, more than ever now - with a firm eye on reducing the cost to serve. Equipping the relationship managers with the right set of superior tools to make superior decisions can become the critical differentiator in aiding them to provide efficient and effective services.



Wealth Platform should strive to move Organizations from 'Red Ocean' which is at the high end of AUM pyramid to the 'Blue Ocean' which is lower down the AUM pyramid



"The key goals of the red ocean strategy are to beat the competition and exploit existing demand."

"The key goals of the blue ocean strategy are identifying the right market opportunity and making the competition irrelevant."

AuM Pyramid

The background features a gradient from purple at the top to yellow at the bottom. It is overlaid with a network of thin white lines and several semi-transparent icons: a hand holding a tablet, an airplane, a heart with an ECG line, a group of people icons, and a cloud with a person icon.

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