

Wealth Management Reimagined – Observations & Insights on Future-Proofing the Model

Banesh Prabhu is Chief Executive Officer - Intellect SEEC - Insurance, Wealth & Capital Markets - Intellect Design Arena. At the Hubbis India Wealth Management Forum in Mumbai on September 7, he gave an immensely detailed and lively talk that outlined key trends and also highlighted key products and solutions that wealth management market participants could consider. We have summarised the presentation in this report.



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Banesh Prabhu
Intellect Design Arena

“What you’re going to hear today is a reimagination of what we are seeing around the world for wealth management,” Banesh said, opening his talk. “I am based partly out of London and partly out of India, the way in which I see, India is growing fast and wealth increasing across all segments. The increase in funds managed and a variety of other wealth products are unprecedented; it will grow phenomenally, so it is a great opportunity to tap. But how? Well, that is what I hope to explain.”

India – size and scale

He explained that the Indian market will have a significant growth, and the increasing competition means bringing in smart strategies to grow the top and bottom lines. “Clearly, the size and scale of India is such that your scalability has to be the best; otherwise, you’ll run into significant performance issues across the board. I spent 30 years in financial services and banking and used to run technology and operations for Citibank’s global consumer bank, so I have seen it all first-hand.”

Modernising and future proofing

And what he has seen is that there are three important elements required – to boost revenues, market share and competitiveness. “And to achieve these goals, you need to digitally transform from where you are,” he added. “You need to devise a strategy of modernising yourself so that you don’t get left out.”

He pointed to several requirements. First is the ability to use data from what he calls information to knowledge. “You can provide the data and information that you already have to make it into knowledge packets that the customer can actually use for some reason, and that is personalised and contextual,” he explained.

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The second big piece is the customer experience, which has evolved phenomenally since the pandemic and is accelerating all the time. “There are going to be new tools, new capabilities to drive the customer experience and you have to be at the top of it,” he advised.

And thirdly, there is the need for better and more advice, not just for the rich and uber-rich but also for the mass affluent through the low-touch, almost no-touch, operational model.

The art and science of digital transformation

He then pondered how wealth players can digitally transform. An answer, he reported, includes the right data strategy to use information more efficiently, one that AI will

enhance. Hyper automation is another area with more tools available to automate processes and reduce human friction in all key areas from onboarding to payments and reporting. “So, you must ask whether your platforms are ready and capable of handling these developments and changes ahead,” he explained.

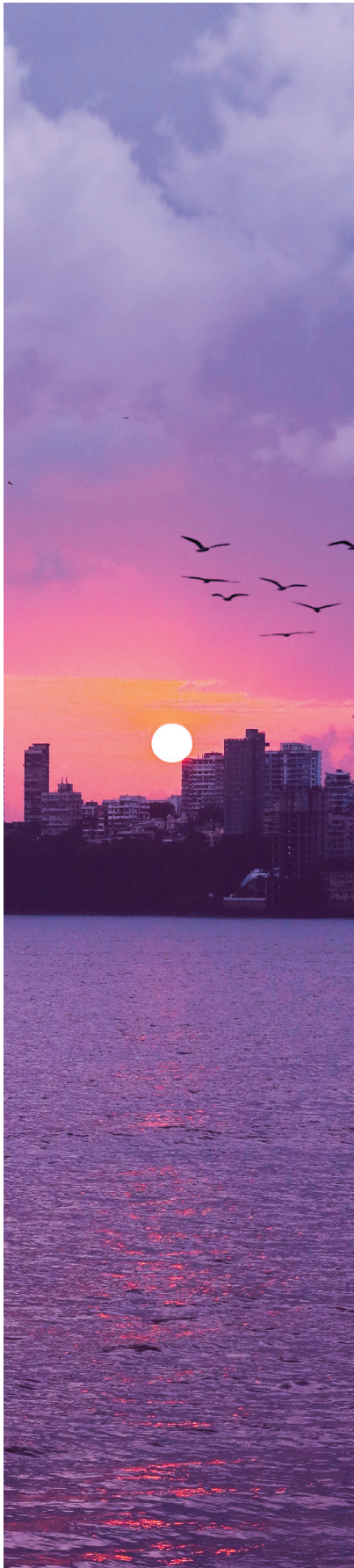
He added that scale often means using the cloud, rather than building more hardware or increasing staffing. “You clearly have to leverage the power of the cloud; there is no doubt about that. Coming with the cloud are ability to consume user journeys and open banking, you now can manage more efficiently information security and privacy that is increasingly getting more critical in financial services.”

Major steps in the journey

At the same time, he reported that the world is moving to an open architecture, referred to as a “headless” architecture, where through APIs businesses should be able to connect anywhere in the marketplace, whether it’s social media, or e-commerce platforms, so that they can tap the ability to interface with platforms to complete a user journey entirely with no friction. “It is therefore imperative for your platforms to move to open architecture,” he advised.

Take it easy...

Secondly, he said that the step-by-step approach is best. “Don’t go for the Big Bang Transformation. Make Progressive Modernisation



an approach and develop clarity so that you can take small steps to achieve your objectives.”

Thirdly, the RMs and advisors need intelligent inputs, while human advice and the connect will be very important in tomorrow’s world. “Accordingly, the financial advisor, relationship manager, or other experts can have a 360° view. Not just a view of the customer, but to know the right product for the customer at the right time, with prompts from nudges, that intelligence will lead to better productivity and improved customer satisfaction. And all of this must come with a 360-degree view and vision of the customer, from all aspects and angles.”

Know your Intellect

Stepping back from the detail, Banesh offered more insight into Intellect Design Arena, which presents itself as the world’s largest cloud-native, API-led microservices-based multi-product FinTech platform for the world’s leading financial & insurance clients, offering a comprehensive suite of financial technologies products across the full spectrum of consumer banking, central banking, transaction banking, risk and treasury and insurance, wealth management and capital markets

The company is listed in India and has evolved over several decades from a business that came to the fore firstly serving Citibank, and then expanded broadly across the world of banking, insurance, and financial services. Intellect Design today counts some 260 financial institutions around the world in 97 countries as clients.

The key themes are composable technology, cloud native, and contextual, with 12 product lines, run through four businesses. Banesh

represents Intellect SEEC, which covers insurance, capital markets, and wealth management businesses.

Intellect is well established across Asia, working with leading banks such as UOB, DBS, CIMB and many others including global banks and some central banks across ASEAN markets, and of course India. In a recent interview with Banesh, he told Hubbis how they work with “just about every bank” in the UAE, and most recently launched a lifestyle super app for a leading UAE bank in record time.

The firm has one of the first financial services design centre in Chennai. “Composable, Cloud-Native, and Contextual are the new generation of technologies we focus on” he added. The firm’s platform services leading clients around the world transacting in FX, payments, financial sweeps more than several trillion USD a month. “And we service central banks around the world, including the Reserve Bank of India in India, of which we are very proud,” Banesh told delegates.

A veritable smorgasbord of solutions

Then, also referring to slides from his excellent pdf presentation, Banesh talked in more detail about what the firm offers and what it is today. Intellect Design Arena is part of the Indian listed FinTech company, delivering financial products to clients across the world.

He zoomed in on some particular offerings they have including Doc2API, an AI powered, cloud-native intelligent document processing platform that unlocks information from documents and helps enterprises achieve operational transformation & faster decision making. Another product, iSherlock,

a Bigdata and AI based cloud native solution that accelerates and enriches the process of due diligence by automating the routine tasks like data aggregation, validation, cleansing etc. to help manage governance, risk and compliance.

Magic Invoice streamlines and automates the invoice processing journey and is powered by an AI, Natural Language understanding (NLU) & Computer Data Graph technologies with ML capability. Magic Submission is a cognitive intake tool that intelligently automates customer and broker submissions for Insurance and validates and enriches risk data for significant digital transformation in underwriting.

“And our Smart Nudges solution offers the ability to take the data that you have, create the knowledge to drive nudges for customers, whether it is wealth to retail bank, or accept nudges from retail bank to wealth, so that those nudges can help you Digitally fulfil the transactions end to end,” he reported.

Additionally, for the expanding world of ESG, Intellect partners with organisations for sustainability agenda and enables them with accurate data that is contextually relevant through Magic ESG. “I recently signed a contract with the world’s largest pension fund provider after a very extensive comparison between ESG data platforms all over the world,” he told delegates.

May the Wealth Force be with you

Banesh then delved into some detail on the Wealth Force platform, which he said some of the banks in India are already using. He explained it has four elements – the delivery of hyper personalised service, hyper-automation of routine tasks, robust 3D compliance and help with revenue enhancement by identifying cross-sell and up-sell opportunities.

“If you look at this from the RM’s perspective, it is all about relevance and making sure they deliver the right products and the

right compliance to clients at the right time, and leverage cross and up-sell potential,” he explained. “And it all comes together in Wealth Force.”

Qube’s six edges

And he closed his presentation by focusing on the firm’s wealth offering, which centres on its proprietary Wealth Qube solution, which spans the entire wealth spectrum in terms of client segments, from retail customers to UHNWIs.

Its six modules cover the Relationship Manager Office, the Customer Personal Office, the Operations Office, the Risk and Compliance Office, the Fund Manager Office and the Trust Office.

“We have some major clients around the world, including St. James’s Place Wealth Management, which has about USD150 billion assets under management, and is the largest wealth provider in the UK, as well as some leading banks in India and APAC,” he reported, as a fitting end to the talk. ■

