

# The Future of Asia Wealth Management 2023



## The relationship manager role: Rethink and reboot

Relationship managers (RMs) are expected to drive the bulk of revenue growth in wealth management through 2026...

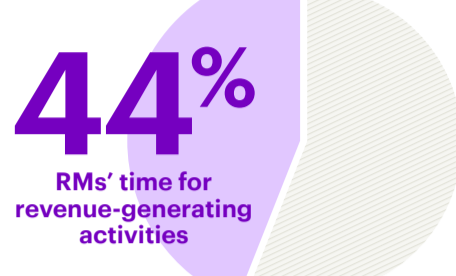
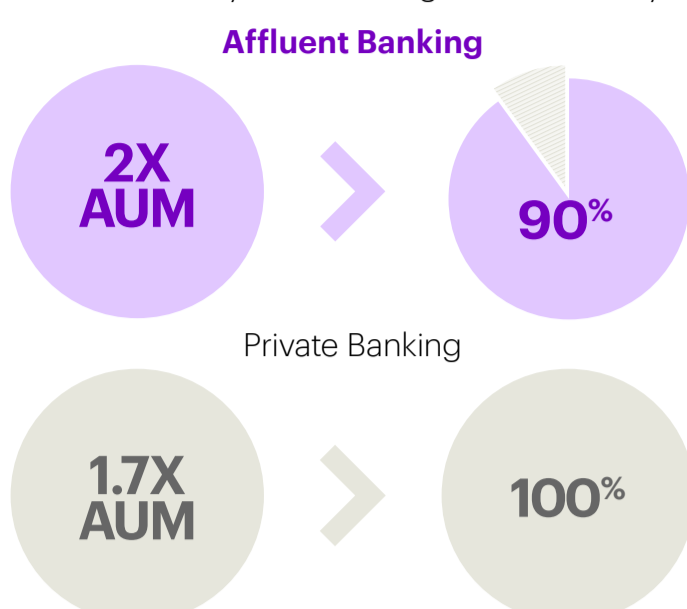
... However, only 44 percent of RMs' time goes towards revenue-generating activities.

RMs currently perform far too many tasks, with only a few related to advisory adding value in the eyes of firm executives, clients, and RMs themselves.

Most low-value roles can be reduced or removed from RM scope, saving nearly 50% of their time which can be re-deployed to 2X AUM and revenue – improving ability to meet targets.

Expected growth in AUM over the next five years

Percentage of revenue growth driven by RM



Source: Accenture analysis, 2023; Accenture's Asia CXO Industry Benchmark Survey, Q1 2023

Domain	Activity	Client Perception
<b>Prospecting</b>	Business development, meeting preparation, delivery and post-meeting updates	●
<b>Onboarding</b>	Create their account Share and update their personal information Secure their account	● ● ●
<b>Advisory</b>	Define their goals and needs View and manage their portfolio Access market research Access investment recommendations and next-best actions Track performance	● ● ● ● ●
<b>Execution</b>	Execute their investment transactions Track their executed transactions	● ●
<b>Servicing</b>	Seek support on requests and issues Fund their investments Schedule meetings and appointments Receive notifications and alerts Manage client documents	● ● ● ● ●
<b>Business Management &amp; Admin</b>	Managing my business, training and development, internal and external meetings, admin tasks	●

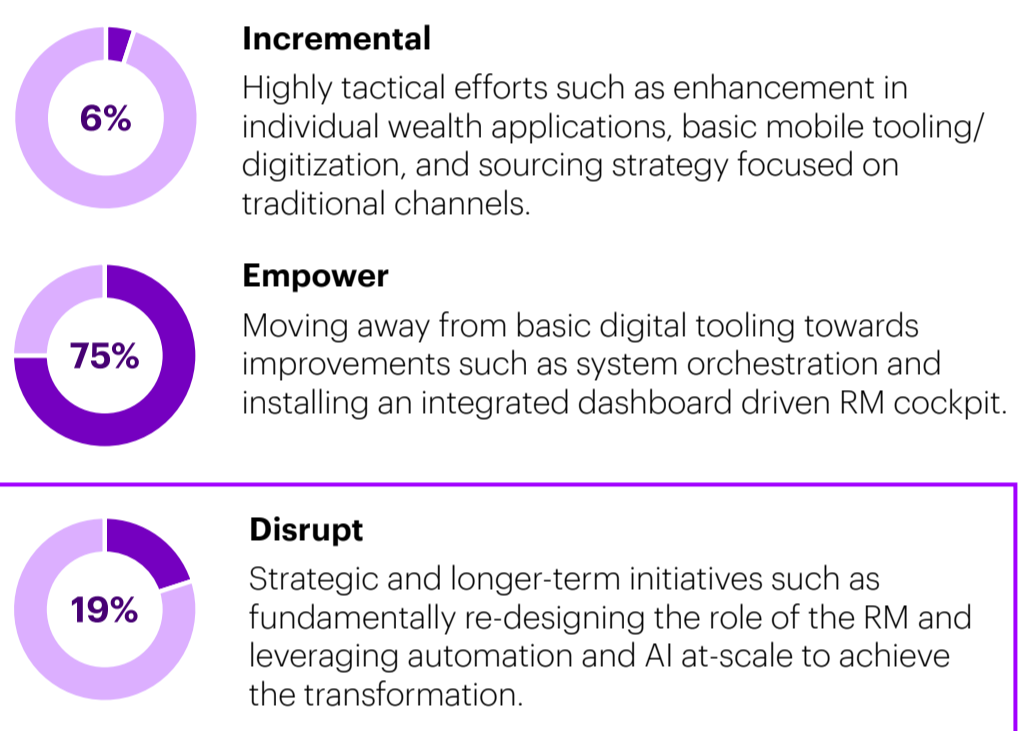
Source: Accenture's Asia Affluent Investor Survey, Q1 2023

● Low Value ● Moderate Value ● High Value

### The new RM role: Empower, hire or disrupt?

Wealth management firms in Asia recognize the need to re-envision the RM role. However, the greatest benefit potential will be generated from more disruptive approaches that fundamentally re-imagine the role of the RM.

#### Firms' approaches when re-envisioning the RM role



Source: Accenture's Asia CXO Industry Benchmark Survey, Q1 2023

### Applying the disruptive model

The first step for wealth firms embarking on a disruptive approach is to re-imagine the role of the RM.

- Reallocating low value tasks across other roles and/or supported by digital tools**  
Assistant RM, Support Staff, Investment Advisors, Specialists, Digital Capabilities
- Reassess talent sourcing including upskilling existing staff**  
The skills successful RMs require are increasingly related to behavioral traits and innovation skillsets
- Invest in digital enablers**  
Power RM and client channels using automation and AI to support client servicing requests, automation, onboarding, and AI-powered portfolio analytics.

## Defining excellence in mobile wealth management

Mobile is one of the most important channels to investors

Mobile application, along with internet banking, is the #1 channel of importance to investor in Asia and is consistent across demographics and wealth segments.

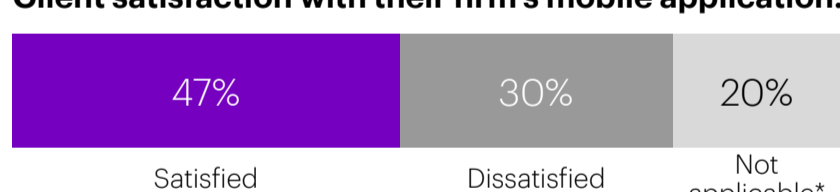
### Firms aligned on importance of mobile but struggle to invest adequately

- An estimated half of firms in Asia are facing transformation budget reductions for 2023 and beyond, with the average reduction being a material 20-50%.
- Lack of budget is holding wealth firms back from developing a true end-to-end digital journey for clients as they need to accommodate a range of initiatives.
- Largest capability gap is within advisory, given very limited offering digitally as firms either do not have advisory processes or rely on physical channels.

### Tactical focus is contributing to client experience gaps

Our affluent investor survey, the largest in Asia, found significant room for improvement: Just 47% of clients are satisfied with their firm's mobile app, with that finding holding broadly true across demographics and markets.

#### Client satisfaction with their firm's mobile application.



\* Clients' satisfaction towards mobile activities: % average of respondents for all mobile activities selecting 'Not important' = Not applicable

Source: Accenture's Asia Affluent Investor Survey, Q1 2023

### Blueprint for success revolves around end-to-end journey design

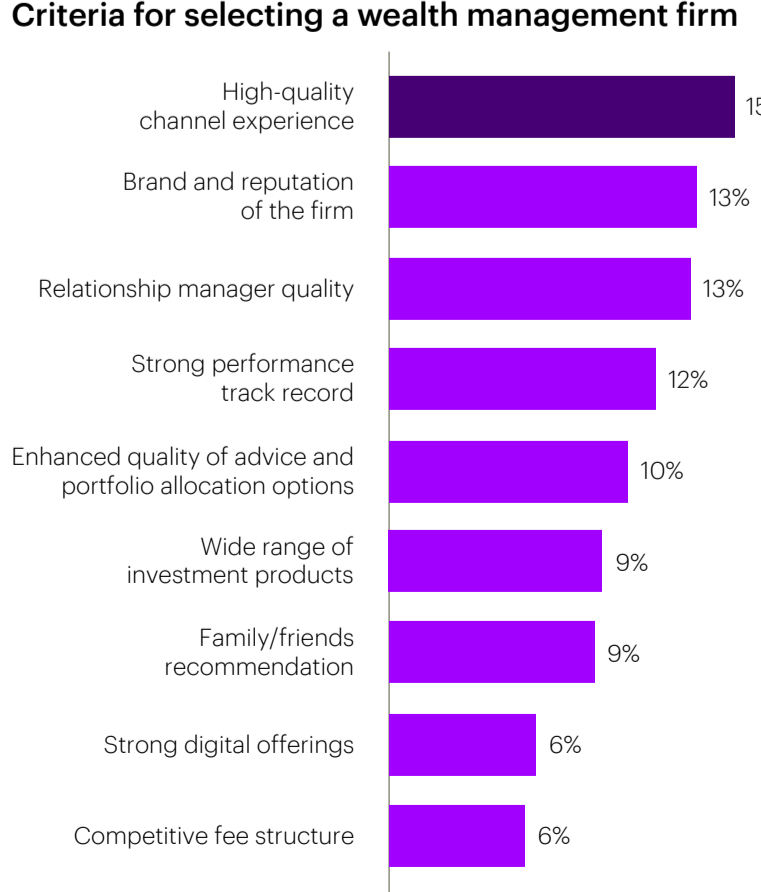
The blueprint for success in mobile wealth management revolves around end-to-end journey design, with five key question to answer in order to design a leading mobile experience.

What capabilities needed in app journey?	What asset classes to support?	Where do offline journeys intersect with digital to become hybrid experiences?	What experience principles embed in design?	What nuances across journey?
Our view is that it should be end-to-end, but the greatest room for differentiation will be in advisory.	No one-size-fits-all approach but differentiation requires multiple asset classes to be offered to meet investors' demands.	Critical to identify "moments of truth" that drive adoption, conversion, deepening, or retention, and ensure hybrid channel pathways.	Experience is critical to adoption, so thinking through personalization, UX/UI, layout, innovative features, and journey sequencing will be key.	While a core design is helpful, it will need to vary for High Net Worth (HNW) versus Affluent, and new-to-bank versus existing-to-bank clients.

### Mobile as a key lever for client attraction and deeper wealth capture

This year's survey confirmed that there is a direct link between client satisfaction and the proportion of assets that those clients are willing to invest with their wealth management firm. In addition, mobile is critical to attracting clients to the firm in the first place.

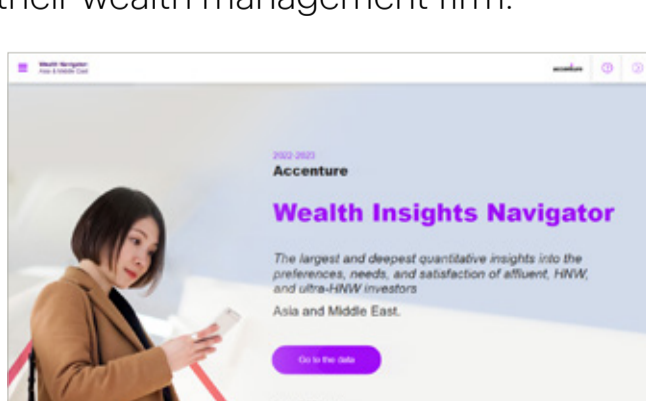
#### Criteria for selecting a wealth management firm



Source: Accenture's Asia Affluent Investor Survey, Q1 2023

### Accenture Wealth Insights Navigator

Populated by Accenture's annual Asia and Middle East Affluent Investor Survey, Wealth Insights Navigator is a holistic and comprehensive data asset providing a unique opportunity to engage in extensive competitor benchmarking and to generate granular insights into what investors want from their wealth management firm.



For more on Accenture's Wealth Insights Navigator, please get in touch with us: [wealth.navigator@accenture.com](mailto:wealth.navigator@accenture.com)

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