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## Adjusting to a Changing Economy: Wealth Management Firms Expand Technology Frontiers to Capture New-Generation Investors

*By Nilesh Vaidya and Elias Ghanem*



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# Adjusting to a Changing Economy

## WEALTH MANAGEMENT FIRMS EXPAND TECHNOLOGY FRONTIERS TO CAPTURE NEW-GENERATION INVESTORS

By Nilesch Vaidya and Elias Ghanem

For more than two years, and still today with the crisis in Ukraine, the headlines have been dominated by global black-swan events and humanitarian crises, including lockdowns, that have triggered economies to spiral, forced emerging markets to the brink, and led to enormous government stimulus packages to sustain individuals and businesses. These, and various macro-environmental forces, are driving change in high-net-worth-individual (HNWI) status and behavior and shaking up wealth management (WM) industry dynamics.

### TECH STOCKS, EQUITY MARKETS BOOST HNWI WEALTH

Despite slow pre-pandemic economic growth, HNWI population and wealth

rose substantially worldwide in 2019 (see figures 1 and 2). Then, in 2020, unprecedented stock market gains and COVID-related government stimulus programs drove up global HNWI population and wealth by 6.3 percent and 7.6 percent, respectively.<sup>1</sup>

What's more, despite Asia-Pacific's demographic and economic momentum and number-one rank for five years, North America recorded the highest total HNWI population and wealth in 2020 after tallying gains of 10.7 percent (population) and 11.9 percent (wealth). North American HNWI wealth was primarily equity-driven, an inference supported by Capgemini's World Wealth Report 2021 global HNWI survey of more than 2,900 HNWIs across 26 markets. For North

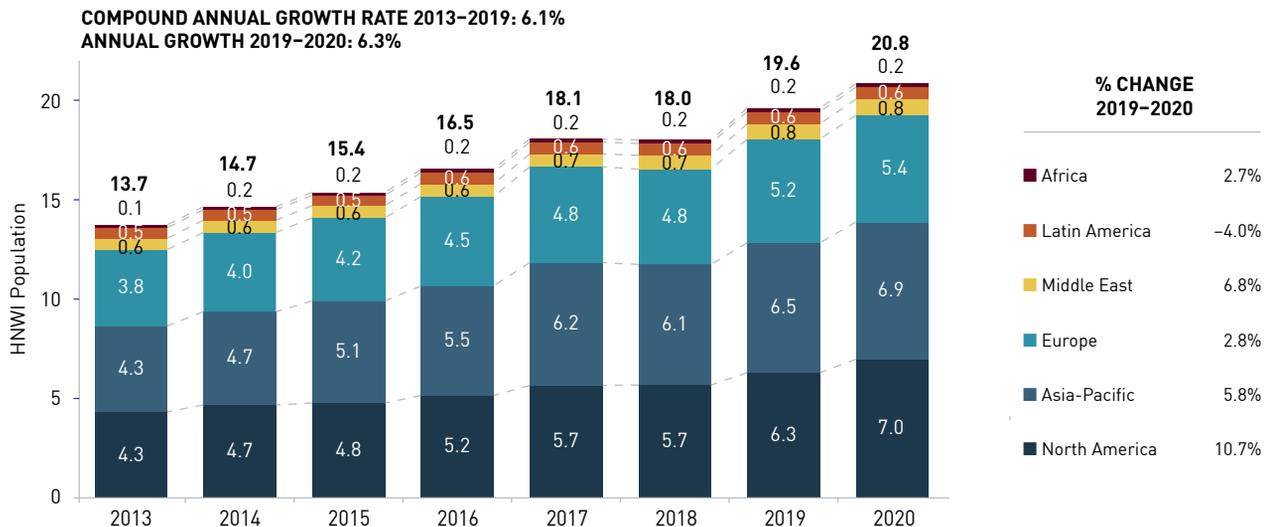
American HNWIs, equities made up 38 percent of total asset-class investments versus 24 percent in Europe and 22 percent in Asia-Pacific.<sup>2</sup>

Notably, tech stocks contributed significantly to equity-market performance in the United States. For example, Amazon, Apple, and Microsoft accounted for more than 53 percent of S&P 500 total returns in 2020.<sup>3</sup> North America benefited from a bullish technology sector, but Europe's greater exposure to pandemic-impacted industries—fashion, tourism, and retail—tempered its HNWI population and wealth growth to 2.8 percent and 4.5 percent, respectively.

Across major markets, Asia-Pacific performance was mixed. Overall,

Figure 1

### NUMBER OF HNWI'S BY REGION (MILLIONS), 2013-2020

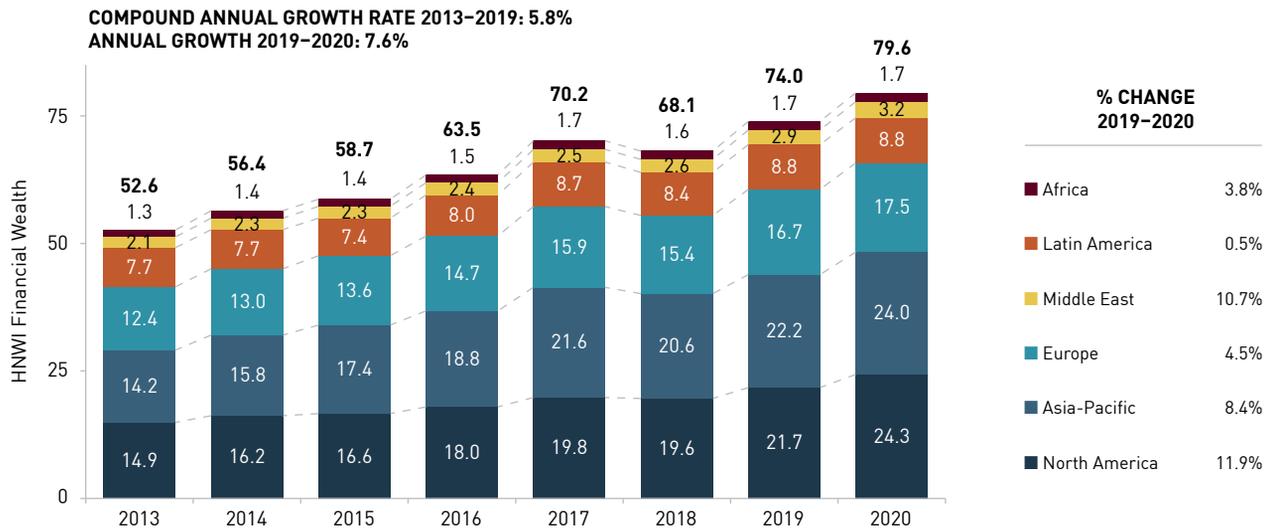


Note: Chart numbers and quoted percentages may not add up due to rounding.

Source: Capgemini Financial Services Analysis, 2021.

Figure 2

**HNWI FINANCIAL WEALTH BY REGION (USD TRILLIONS), 2013-2020**



Note: Chart numbers and quoted percentages may not add up due to rounding.  
Source: Capgemini Financial Services Analysis, 2021.

regional HNWI population and wealth grew 5.8 percent and 8.4 percent, respectively. In terms of HNWI wealth growth compared with the global average, China (13.5 percent), Taiwan (9 percent), Hong Kong (12.1 percent), and South Korea (9.2 percent) performed well. With a 5.9-percent HNWI population increase, India performed marginally better than Asia-Pacific’s average population growth. Japan, the Philippines, and Singapore recorded below-average growth, and Indonesia declined by 4 percent.

**MACROECONOMIC, TECHNOLOGICAL, AND SOCIAL SHIFTS ACCELERATE WEALTH TRANSFORMATION**

COVID-19 intensified the geopolitical uncertainty and global economic slowdown that began in 2019. The International Monetary Fund (IMF) estimated that 2020 global gross domestic product declined by 3.5 percent. Although the IMF predicts 6-percent growth for 2021, it acknowledges high uncertainty dependent on the path of global pandemic recovery.<sup>4</sup> Low interest rates were expected to continue throughout 2021, making certain asset classes—such as cash and fixed income—less profitable.

WM democratization is changing financial market dynamics to reveal an untapped client base. For example, in the United States, the share of retail investors by trading volume increased from 10 percent in 2019 to approximately 25 percent by January 2021.<sup>5</sup>

In addition, digital assets such as cryptocurrencies present new opportunities for investors and WM firms. According to our 2021 HNWI survey, 72 percent have invested in cryptocurrencies, and 74 percent have invested in other digital assets such as website domain names.

The WM competitive map is transforming and consolidating. Morgan Stanley’s acquisition of Eaton Vance and E-Trade, and Amundi’s stake in Montpensier Finance, indicate that firms consider mergers and acquisitions as a means to broaden their scale and portfolio offerings as well as to capture growth opportunities.<sup>6</sup> In addition, insurers and universal banks are reprioritizing asset or WM businesses to bolster revenues in a challenging economic climate. French multinational insurer AXA is forming a US\$156-billion asset management unit, and Italian insurer Generali will focus on asset management to expand its customer base and diversify revenues.<sup>7</sup>

“Wealthtechs” have become a force as competitors and enabling partners.<sup>8</sup> The wealthtech space generated robust funding and set an annual record of US\$3.7 billion across 157 deals through November 2020. Investments grew more than 50 percent compared with US\$2.4 billion throughout 2019.<sup>9</sup> After a lull that seemed to signal the end of the robo-advisory model, robo-advisors came back strong in 2020 due to the pandemic’s effect on investor behavior.

Thirty-four percent of the HNWIs that Capgemini surveyed said they actively use a wealthtech firm to manage their assets. But, conversely, collaboration with wealthtechs opens new opportunities for incumbent firms to innovate using competitive new products and operational cost efficiencies.

Business and operating models are transforming, too. As a result, WM firms no longer can avoid reviewing and refreshing fee structures to keep up with HNWI demand for performance and service-based fees (see table 1).

Alignment around newer types of fee structures also are an issue—39 percent of HNWIs said they are interested in zero-fee trading commissions, but their

Table 1

**WM FIRMS AND CLIENTS WORK TOWARD FEE-STRUCTURE ALIGNMENT**

| Fee Structure  | Existing | Desired |
|--|----------|---------|
| Based on investment performance                                    | 26%      | 36%     |
| Based on overall service quality (not just investment performance) | 11%      | 15%     |
| As a percentage of assets  | 26%      | 16%     |

Sources: Capgemini Financial Services Analysis, 2021; Capgemini Global HNWI Insights Survey 2021, February-March 2021.

Table 2

**WM FIRMS FACE HURDLES IN MASTERING NEW-AGE COMPETENCIES (%), Q1 2020 (GLOBAL)**

| New-age WM competencies  | WM firms' maturity in the competency |
|--|--------------------------------------|
| Ability to leverage data and analytics to obtain a competitive edge in client engagement, investment performance, and firm profitability | 26%                                  |
| Ability to identify and engage with the right strategic partners and build strong ecosystem positions                                    | 34%                                  |
| Acing customer experience and retaining a strong hold on front-end customer relationships  | 33%                                  |
| Adapting talent for the new paradigm in terms of changing client profiles and channels of engagement                                     | 37%                                  |
| Technology for innovation and agility to speedily respond to new market trends and disruptors  | 26%                                  |
| Fluid product and channel definitions that enable firms to meet client needs effectively and tap into more market opportunities          | 41%                                  |

Sources: Capgemini Financial Services Analysis, 2021; WWR 2021 Executive Survey, March-April 2021.

WM firm does not provide them with this fee structure and charges trading commissions.

Increasingly, technology is critical to competitive advantage and reinventing client interfaces. Artificial intelligence, advanced analytics, and alternative data are opening new frontiers in personalized client interactions and the delivery of superior investment performance.

Technology has enabled hyper-personalization at scale, making it possible for firms to remain close to HNWI clients and profitably engage with the mass-affluent segment. Increasingly, incumbents are looking to this segment as a future growth opportunity.

The WM client profile is changing. As generations transfer their wealth and the growing technology economy creates new income sources, client bases morph to include younger and more tech-savvy investors. What's

more, the percentage of women in the overall client pool is rising through both inheritance and increasing female entrepreneurship. In the United States, there are 114 percent more female entrepreneurs than 20 years ago, and 40 percent of U.S. businesses are owned by women.<sup>10</sup> These segments have distinctly different expectations that firms cannot ignore.

For example, 50 percent of HNWIs younger than age 40 would like the option to select purely virtual advice from their WM firm, compared with 39 percent of HNWIs overall.

Social and business trends are creating service gaps, too. In recent decades, traditional family structures have begun to evolve, with more single-parent families, cohabitation arrangements, and same-sex marriages.<sup>11</sup> In this context, it will be necessary for WM firms to demonstrate a deeper understanding of individuals' personal needs.

Our survey found that only 41 percent of HNWIs from LGBTQ+ families thought their WM firm understood their unique needs compared with 50 percent of HNWIs overall.

With the rise of the gig economy and digital assets such as cryptocurrencies, firms must develop suitable offerings around these trends.

**SUCCESS DEPENDS ON PUSHING FRONTIERS, EMBRACING NEW-AGE COMPETENCIES**

Traditional WM competencies, such as years of experience and expertise, are no longer exclusively sufficient to capture mindshare and new revenue. WM competencies are due for a makeover to resonate with new-age investors and to keep up with tech-savvy competitors. Makeover items include the following:

- Data and analytics capabilities that offer a competitive edge in client engagement, investment performance, and profitability
- Skills to identify and engage strategic partners in order to build strong ecosystem positions
- Ability to deliver wow-factor customer experience and retain front-end customer-relationship strongholds
- Recruiting and training WM talent in order to adapt to changing client profiles and engagement channels
- Responding quickly to market trends and disruptors by leveraging technology for innovation and agility
- Fluid product and channel definitions that allow meeting client needs effectively and tapping more market opportunities

Our survey and interviews with about 100 WM executives around the globe indicate that firms have yet to master new-age competencies, with less than half reporting high maturity on any competency (see table 2). Although firms are now relatively savvier in empowering talent and adapting products and channels, they still significantly lag in leveraging data and technology.

## LEVERAGING DATA AND ANALYTICS

Behavioral finance is a high-potential tool for studying the impact of psychological and emotional influences on the investment behavior of clients and advisors. Firms that have adopted behavioral finance use it to design personalized investment propositions such as portfolios based on an individual's risk aversity, anxiety sparked by market volatility, or emotional response to investments.

Similarly, firms can study their advisors' investment recommendation patterns to de-bias decision-making. Assessing various client behavioral data can be a potent and cost-effective tool to enhance engagement and mitigate attrition, such as proactively identifying at-risk individuals based on their unusual login patterns.

## ARE WM FIRMS PREPARED TO GET THE MOST FROM DATA POTENTIAL?

Fewer than half of the executives surveyed said they are confident in their firms' data readiness (see figure 3). Only 51 percent of firms tapped some form of alternative data for investment analysis. Consumer spending data (43 percent), data sourced from expert networks (36 percent), and social media data (32 percent) were the most popular.

## STRATEGIC ECOSYSTEM ENGAGEMENT

Identifying and engaging with the right ecosystem partners can help WM firms build new capabilities, expand their reach, and achieve cost efficiencies quickly.

Firms can achieve a variety of objectives via ecosystem partnerships, such as the following:

**Wealthtechs** can be enablers that help WM firms augment capabilities, reach new client segments, and respond to market trends by going to market quickly with new offerings. Banco Itau International leveraged the Finantix (now part of InvestCloud) Digital Collaboration Hub in 2020 to quickly deploy advisory support, market updates, and onboarding and origination workflow-driven processes.<sup>12</sup>

**Big techs** can be valuable distributors considering their vast customer base and integration into customers' daily lives.<sup>13</sup> For example, firms can embed investment management functionalities into messenger apps, making clients'

investments one click away from their daily communications app.

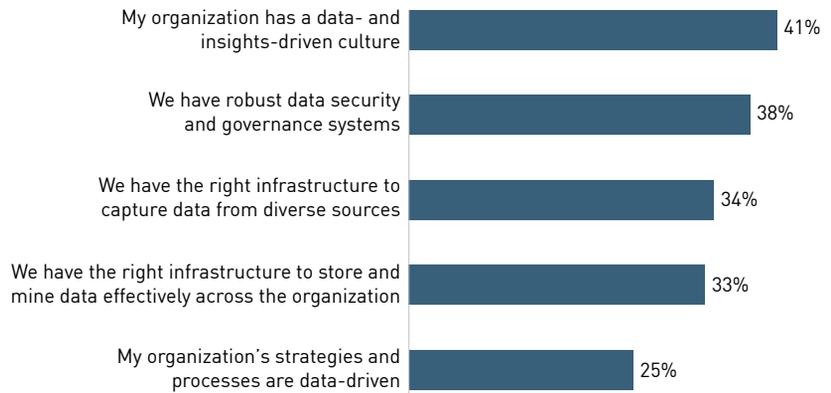
**Financial services firms** can partner with other financial services (FS) players to explore shared product offerings via technologies such as blockchain. Credit Suisse and BlackRock plan to work together to build and distribute sustainable funds. The firms will offer clients private market investment opportunities that embed sustainability considerations.<sup>14</sup>

**Other third-party players and WM firms** can cooperate to mutualize non-differentiating functions, access new distribution channels, or reach new client segments.

Our executive survey participants said their top two reasons to collaborate with wealthtechs are to gain access to new

Figure 3

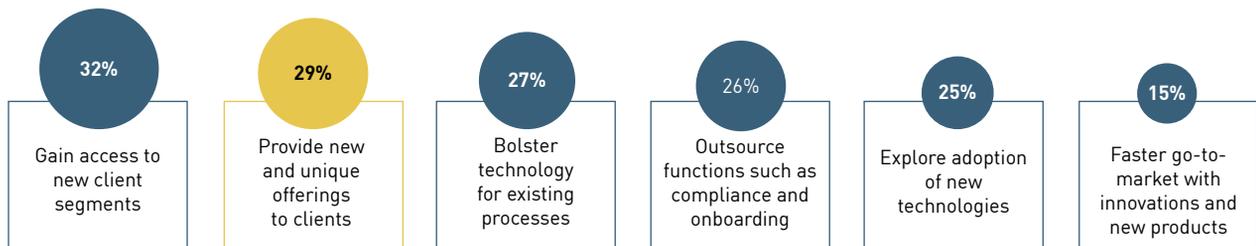
## CAPTURING AND MANAGING DATA IS A VITAL OPPORTUNITY AREA (%), Q1 2020 (GLOBAL)



Sources: Capgemini Financial Services Analysis, 2021; WWR 2021 Executive Survey, March-April 2021.

Figure 4

## WEALTHTECH PARTNERSHIPS YIELD IMPROVEMENTS IN CLIENT EXPERIENCE AND REACH (%) FOR FIRMS, Q1 2020 (GLOBAL)



Source: Capgemini Financial Services Analysis, 2021; WWR 2021 Executive Survey, March-April 2021.

client segments and to provide new and unique offerings to clients (see figure 4).

### DELIVERING WOW-FACTOR IN CUSTOMER EXPERIENCE

Client experience (CX) is the latest battleground as products become commoditized. HNWI's want personalization and seamless digital interfaces on par with their other daily transactions.

Fifty-one percent of HNWI's said they are still not satisfied with their firms' personalized offerings or digital interfaces. Moreover, clients increasingly seek support beyond investments, with 36 percent saying that a firm's lack of value-added services might drive them elsewhere.

Considering that consumers regard big techs as CX frontrunners, wealth firms can adapt big-tech strategies such as hyper-personalization, intuitive interfaces, and integration with clients' daily lives to create a comprehensive ecosystem. WM firms can create a financial services ecosystem that leverages synergies across clients' FS and non-FS needs such as banking, insurance, and WM. In fact, 54 percent of HNWI's said they would like to access all financial services from one platform.

Conversely, WM firms have unique customer service and engagement strengths that will be difficult for new entrants to replicate, including the following:

- Deep relationships, trust, and the element of exclusivity
- Significant depth and breadth of offerings and a strong performance track record
- An ecosystem of specialists for tax, legal, and other financial requirements
- Risk management expertise
- A keen understanding of local markets and regulations

Maximizing these strengths and addressing personalization and digital

capability gaps can bolster wealth managers' efforts to retain HNWI loyalty in the face of new competition.

### ADAPTING TALENT FOR THE NEW PARADIGM

Human advisory support remains relevant even as digital platforms gain traction in today's volatile, uncertain, complex, and ambiguous world. Thus, WM should provide self-service platforms, but it is equally important to invest in employees and prepare them to cater to the changing client pool amid new market trends.

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*Fifty-seven percent of HNWI's said they would prefer advisors who match their socio-demographic profiles because they expect them to understand their needs better.*

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**Hiring.** Considering the changing WM client profile, firms will need a more diverse advisor workforce. Fifty-seven percent of HNWI's said they would prefer advisors who match their socio-demographic profiles because they expect them to understand their needs better.

**Re-skilling.** It is also essential for WM firms to train and re-skill current staff to service new client profiles and adapt to new service delivery channels. Only 38 percent of wealth managers said they are confident in their ability to understand the unique needs of millennials and engage with them effectively.

**Digital empowerment.** Technology can empower advisors to serve clients efficiently by automating administrative tasks and freeing time for more value-adding activities. Artificial intelligence (AI) and analytics can offer deeper client insights and next-best-action

recommendations. Reporting tools provide the latest market information and real-time updates. However, 63 percent of wealth managers said they aren't satisfied with their firms' efforts to provide them with tools and training to meet the demands of changing client demographics.

### TECHNOLOGY FOR INNOVATION AND AGILITY

COVID-19 was a wake-up call to accelerate technology investments. Innovation and agility are reliant upon technology—particularly during disruption or black-swan events.

**Cloud-based infrastructure and applications** offer speed, flexibility, and scalability to adapt to changing market requirements cost-effectively. Increasingly, WM firms are exploring the cloud for various use cases. For example, Vanguard uses AWS cloud-integrated models to deliver data-driven analytics, and Royal Bank of Canada relies on a private AI cloud to drive intelligent applications to market faster.<sup>15</sup>

**Open application programming interfaces** allow firms to follow a plug-and-play model for new capabilities that enable agility and a faster go-to-market strategy.

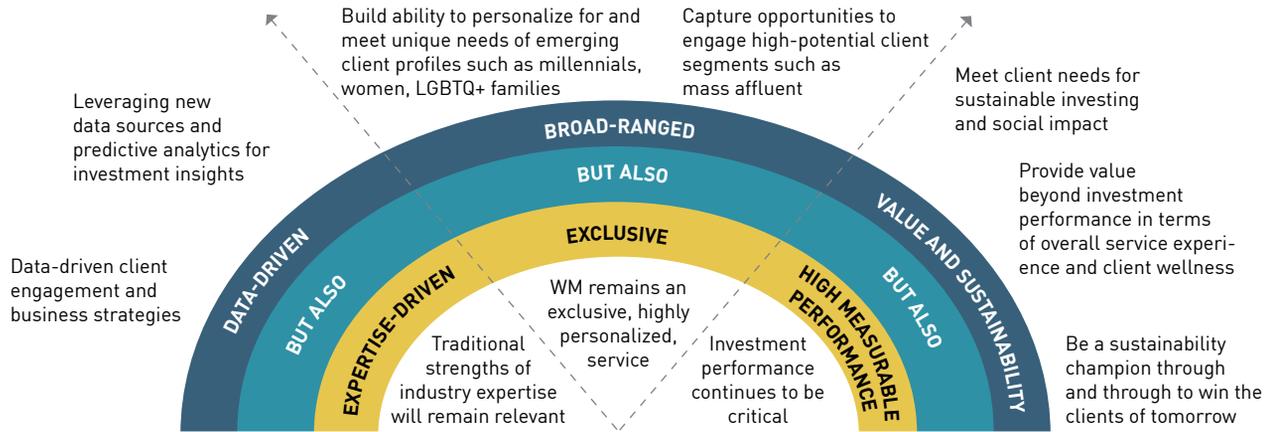
**Microservices** are a critical software development approach to achieve agility and flexibility, faster time to market, and better customization. Microservices apps are an assembly of independent functional modules that can communicate, making it easy to enhance and update applications.

### FLUID PRODUCT AND CHANNEL DEFINITIONS

In a disruptive, constantly innovating world, WM firms constrained by traditional product and channel definitions may block market opportunities. Future growth leaders will explore new products and channels creatively—beyond conventional boundaries.

Figure 5

**EXPANDING A FIRM'S CULTURAL MINDSET CAN OPEN DOORS TO NEW OPPORTUNITIES**



Source: Capgemini Financial Services Analysis, 2021.

WM firms should prepare for new asset classes such as emerging forms of currency. Apart from designing innovative offerings for cash and equity, it is time to consider cryptocurrency and even potential future asset classes such as carbon currency.<sup>16</sup>

Goldman Sachs is preparing to meet its private WM group clients' cryptocurrency requirements through investment vehicles for bitcoin and other digital assets in 2021.<sup>17</sup>

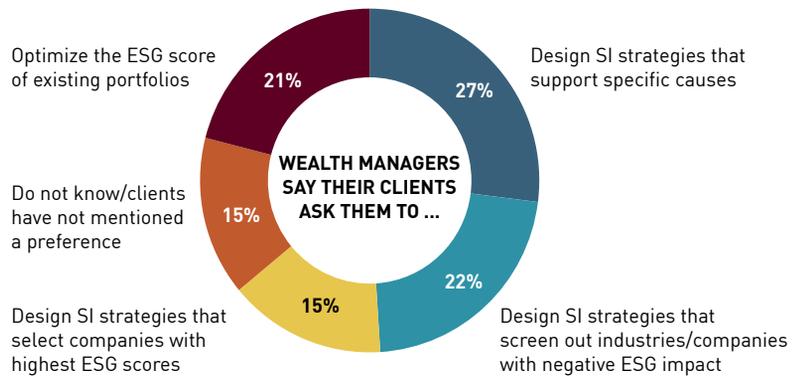
Channels need not be confined to online or branches. Any avenue that enables greater client reach—such as strategic partnerships—can be considered a distribution channel. For instance, UOB Asset Management partnered with communications technology firm Singtel to offer robo-advisory investment services to individual investors through Singtel's Dash mobile wallet.<sup>18</sup>

Morgan Stanley's acquisition of E-Trade and Solium bolstered its existing capabilities and offered access to a younger demographic in their early wealth accumulation years.<sup>19</sup> Likewise, the bank's acquisition of Eaton Vance enhanced its access to U.S. retail investors.<sup>20</sup>

Beyond expanding core WM competencies, future-proofing requires WM firms

Figure 6

**HNWIs WHO FAVOR SUSTAINABLE INVESTING WANT PORTFOLIO-EMBEDDED ESG SCORING**



Sources: Capgemini Financial Services Analysis, 2021; WWR 2021 Wealth Manager Survey, March-April 2021.

to push legacy mindset boundaries. The new-age WM firm will be expertise-driven but also data-driven, exclusive but also broad-ranged, and provide high, measurable performance but also value and sustainability (see figure 5).

After slowly increasing in popularity in recent years, demand for sustainable investing (SI) accelerated in 2020. HNWI's are seeking details about SI opportunities and customized SI solutions, evidence that their preferences for SI are maturing.

Theme-based investing to support specific causes is a favorite HNWI strategy. One in five wealth managers said clients also want to optimize

environmental, social, and governance (ESG) scores within their existing portfolios (see figure 6).

However, WM firms and wealth managers grapple with measuring the impact of and returns from sustainable investing. A top challenge for 41 percent of WM firms and 36 percent of wealth managers is finding accurate ESG impact data.

Firms can address this challenge by partnering with wealthtechs for ESG data and analytics. For example, Citi collaborates with Truvalue Labs to combine traditional sources with real-time, AI-driven ESG data to get a more comprehensive view of companies' ESG impact.<sup>21</sup>

## CONCLUSION

Amid these dynamic industry trends, the future already is taking shape. New, tech-driven wealth is finding its way to non-typical investment avenues. Millennial entrepreneurs are reinvesting capital from lucrative exits into the real economy through startups or by creating investment funds with other young HNWI's.

What's more, new asset classes—in addition to cryptocurrencies and sustainable businesses—are taking off. Speculative investors are sinking money into everything from virtual art to digital homes and virtual baseball cards—thanks to blockchain-powered non-fungible tokens (NFTs).<sup>22</sup>

Amid intense wallet-share competition from new investment vehicles and non-traditional players, we advise firms to prepare with adequate tools, educational resources, and asset class offerings to engage clients and capture a potentially significant market opportunity. 🟡

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