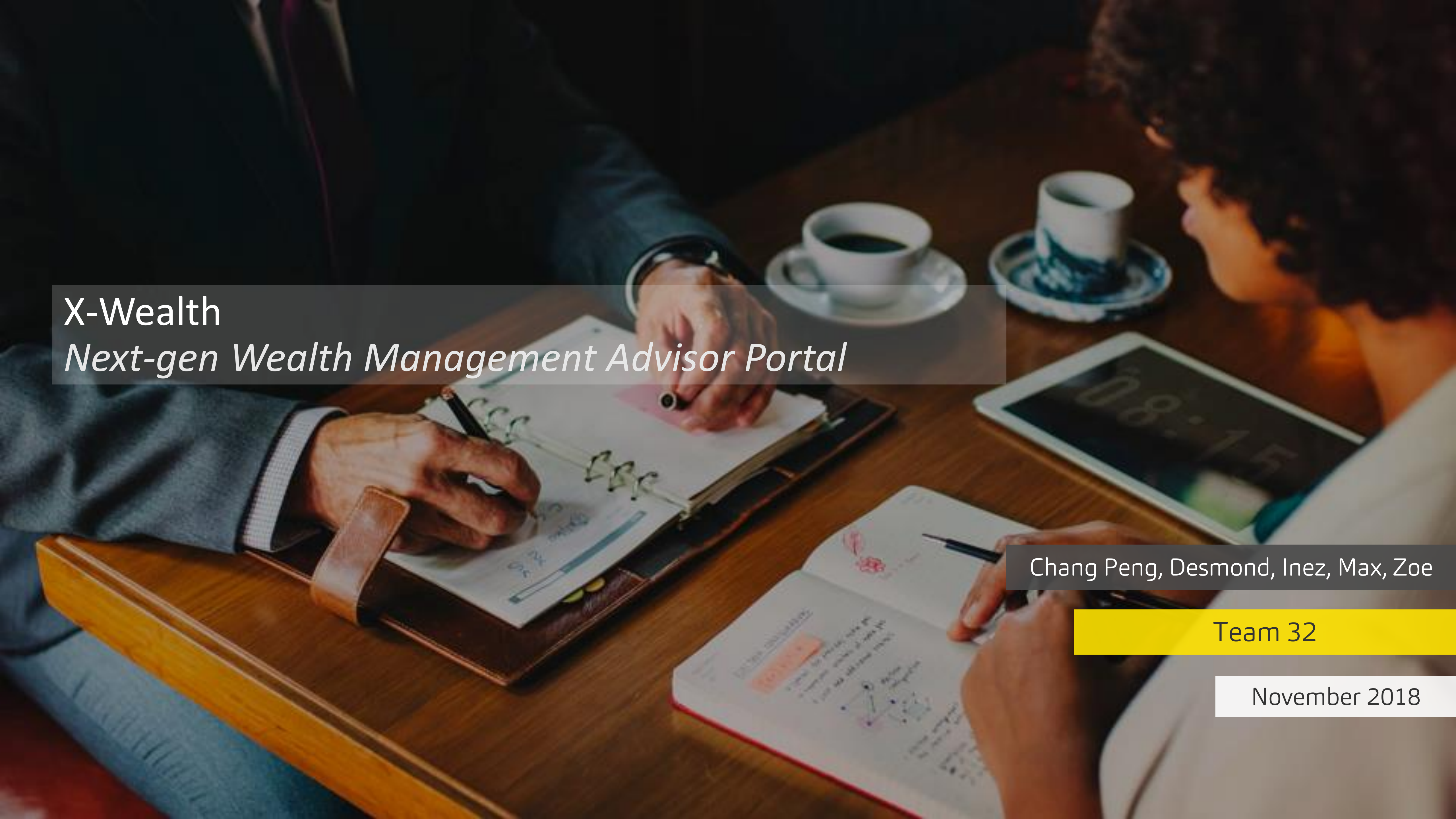


X-Wealth

Next-gen Wealth Management Advisor Portal

Chang Peng, Desmond, Inez, Max, Zoe

Team 32

November 2018

X-Wealth

Next-gen Wealth Management Advisor Portal

Design a portal for wealth managers that provide a strong customer experience while simplifying the workflow across the many systems they need to use_to interact with customers (CRM, Financial Planning, etc.)

Meet Wendy

She's a wealth manager who needs the ability to interact with clients in a personal and well-informed manner

Check in with Mr. Lim who suddenly wants to make a $90k transaction for his children

Call Madam Lee, a potential new client to pique interest & setup meeting

Incoming call from Mrs. Tan – oops did she want to go long or short on USD the last time we spoke?

Update Mr. Smith on tax-reducing and portfolio balancing moves involving the family trust

Mr. Stephens' portfolio hasn't been on track. How can we fix this?

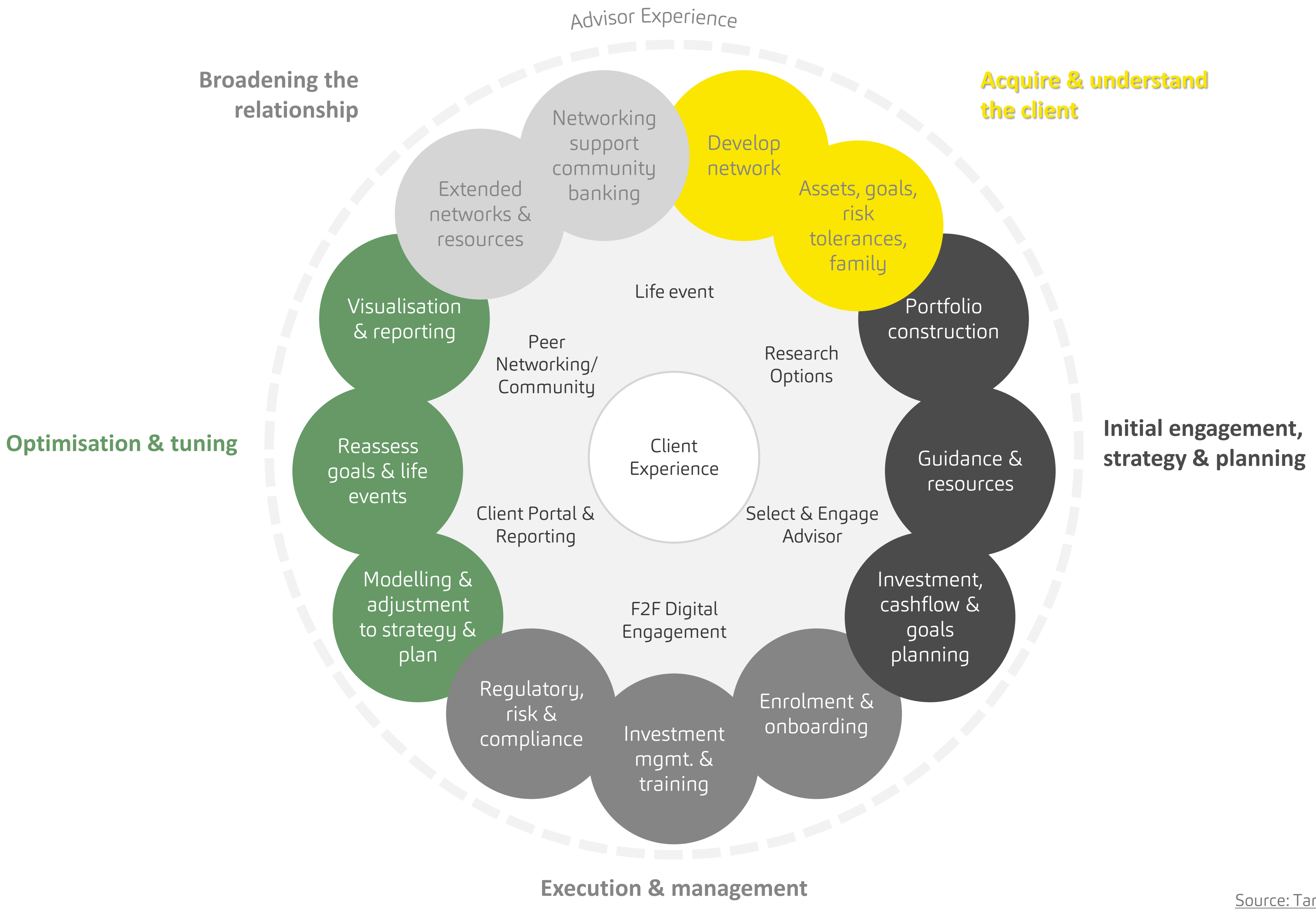
Image by Megan Hess

Hmm…given yesterday's Tesla shock, how has it affected Ms. Wee's electric car new venture?

What's the priority when you're juggling 10 balls?
Aside from another cup of coffee…

Here's what she goes through

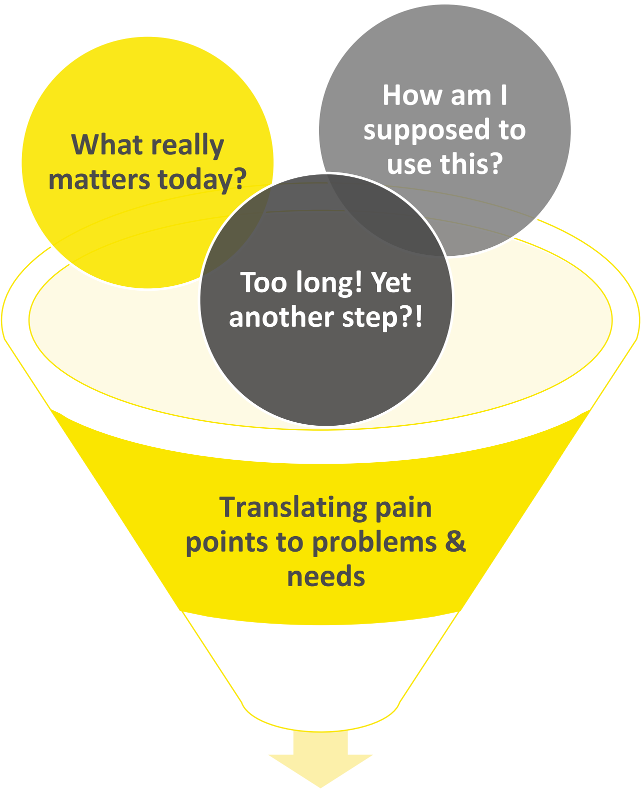
A WM's user journey



Source: Tandem Seven on transforming WM experience

User Insights & Problem Statements

Areas we focus on



X-Wealth

- My top 3
- Connect the dots
- Let's do this!

01 My top 3

- Analysis paralysis when you are figuring out priorities in this fast-paced setup?
- AI-driven priorities list based on set strategy – Today's Top 3 Tasks
- More intuitive than often-observed "Urgent", "Overdue" in current advisor workbench
- AI-assisted tasks execution and automation so you can spend more time on what truly matters
- Timely reminders on meeting potential clients or rekindling contact with an inactive client

02 Connect the dots

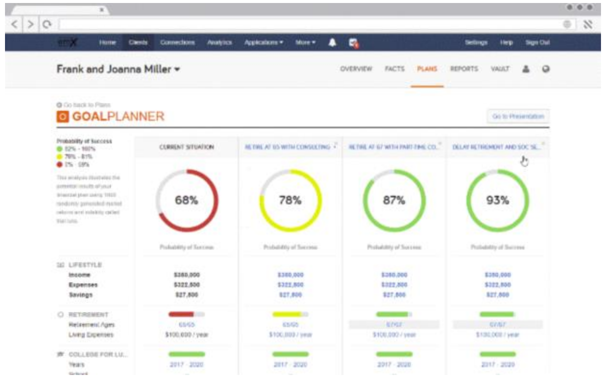
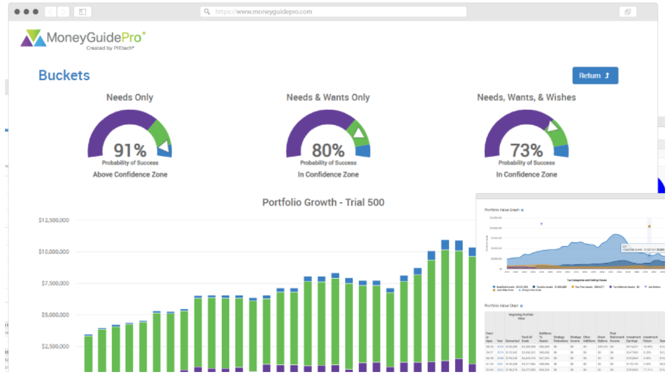
- There is so much information out there and even based on what I already have about these contacts, but how does it help with improving / creating relationship?
- Default communication channel as per client's preference
- Auto-curated recommended research/market news based on clients' interests or existing portfolio
- Learn more through publicly available social media data

03 Let's do this

- Need that extra motivation to clear the admin work? Also helps to reward the right though often under-appreciated discipline behaviours
- Score a cup of coffee from the cafeteria or other perks by getting back to back office with that document they usually chase you for within a day
- Do your team proud and of course keep your clients happy by topping the responsiveness leader board

What current WM portals look like

Competitor analysis

eMoney Advisor	Money Guide Pro	Equisoft
		
Link	Link	Link

eMoney Advisor

- Goal planner - goal planning function (setting retirement age, retirement wealth, etc.)
- Decision centre – active cashflow planning
- Distribution centre – interactive estate planning
- Ability to automate and optimise workflows
- Client portal, account aggregation, integrations, advisor analytics, document storage, over 200 reports,

Money Guide Pro

- Conversational data gathering – sends client a pre-set conversation to gather data
- Health care costs calculator
- Risk module - Explore loss tolerance and longevity
- Recommended scenario module - four strategies to improve your clients' plans and provide them with options: Choices, Play Zone®, What If and SuperSolve®

Equisoft

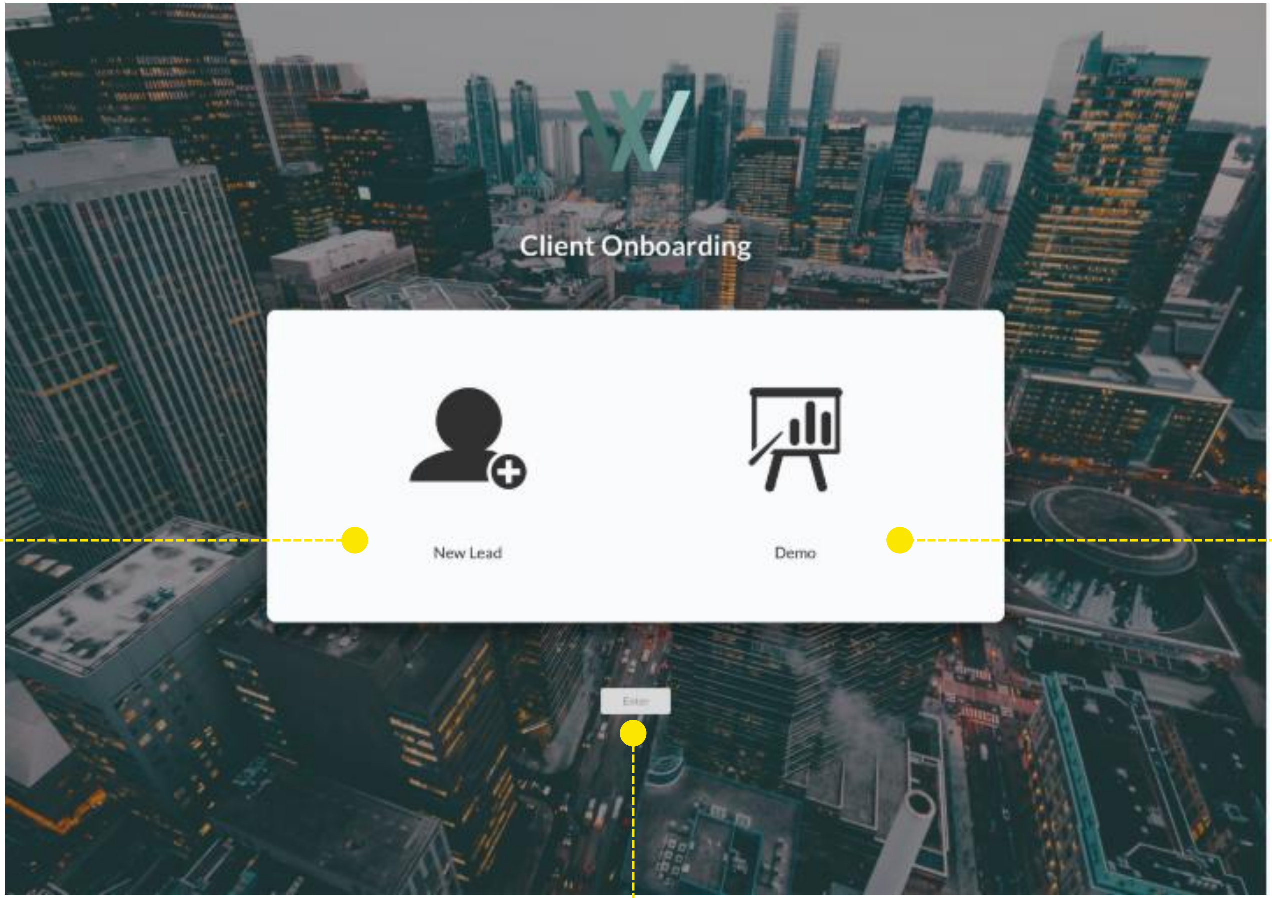
- Simple four-step portfolio construction and analytics tool for investment advisors
- Comprehensive list of analytics ranging from a simple investment growth chart to the more complex presentation of Alpha, Sortino and Information Ratio metrics
- Default field values to accelerate data entry

Current state-of-the-art portals are well-integrated with custodians and often equipped with excellent analytics for portfolio planning, but lack:

1. Intuitive interface that flows for advisors; visually-pleasing portals are more targeted towards clients
2. Prioritization and automation – out of the different goals and clients' profiles, what should the advisor focus on and how?
3. Predictive, comprehensive view of clients – is there more to the profile and publicly available information?

X-Wealth – Landing Page

How we partner the Wealth Manager



Add lead directly

Waste no click –
you know what you want,
do it as you login

Show, don't tell

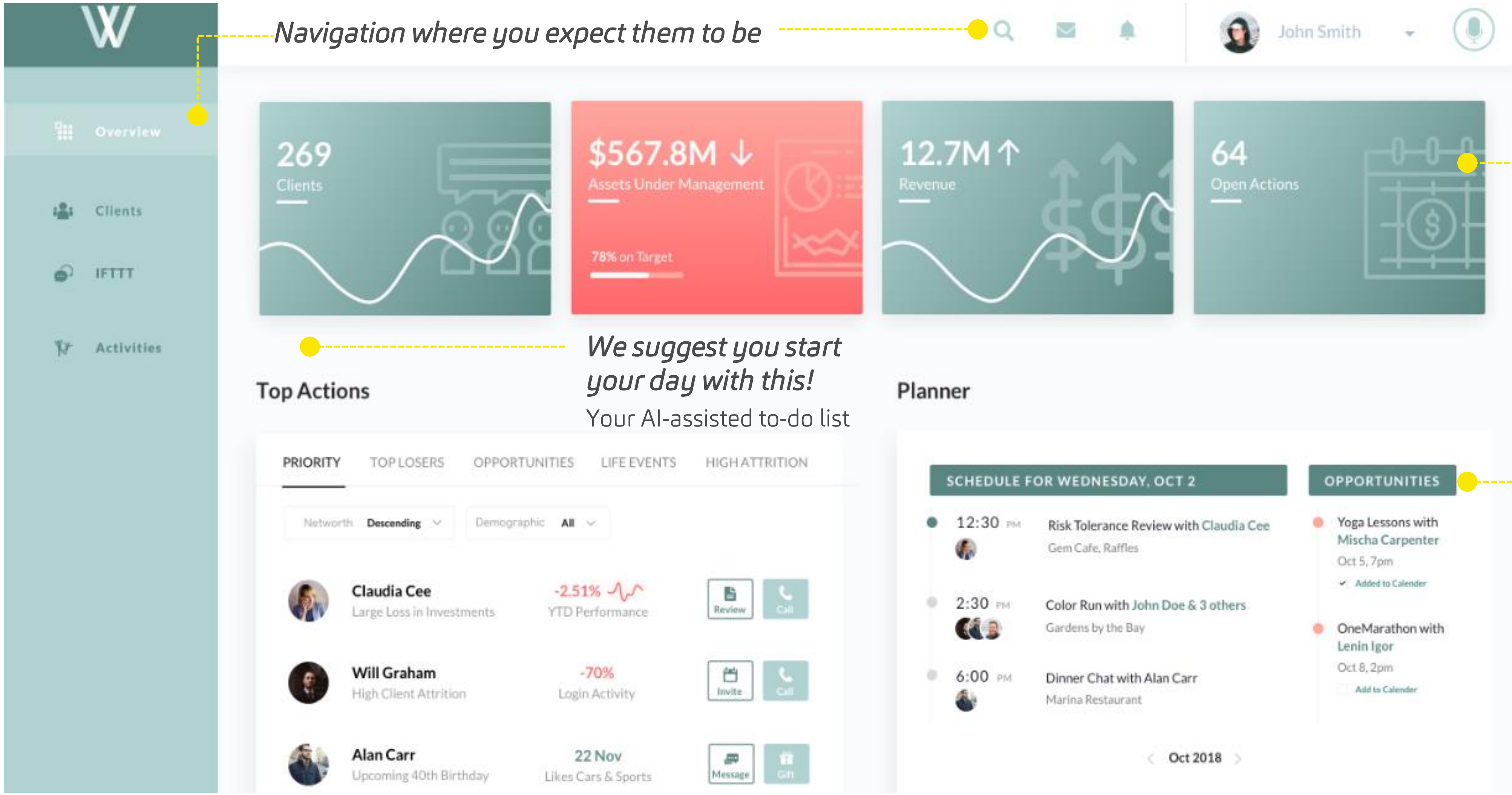
Demo mode without
logging in to prevent
showing confidential data
during meeting with leads

Just another day?

Get on with your day then

X-Wealth – Wealth Manager Dashboard (1/2)

How we partner the Wealth Manager – Starting the day



Navigation where you expect them to be

We suggest you start your day with this!

Your AI-assisted to-do list

Keep you focused

Metrics – just so you know

Let's plan that!

AI-suggested activities to do with clients e.g. client checked in to a location or indicate interest in a public event on social media

X-Wealth – Wealth Manager Dashboard (2/2)

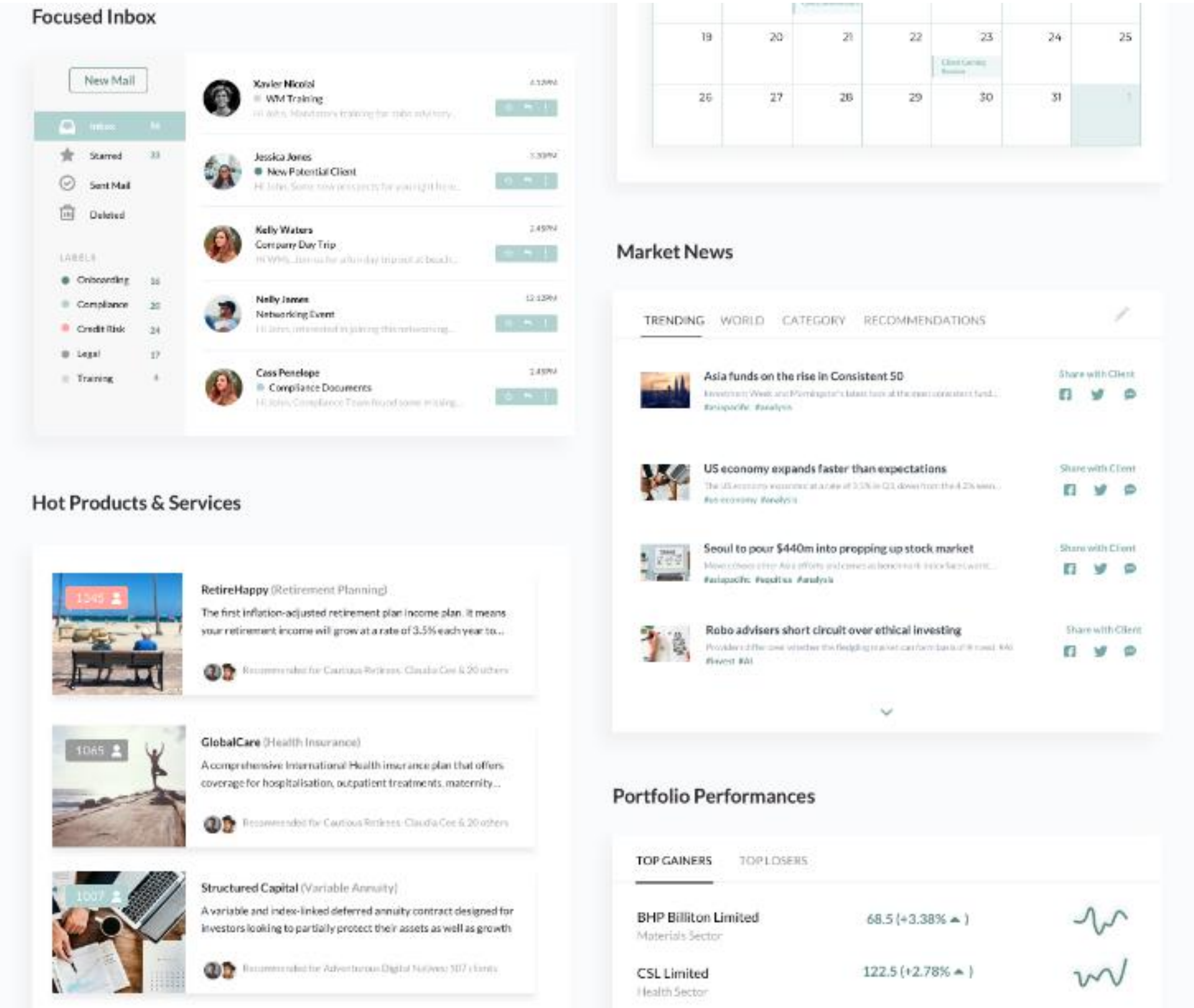
How we partner the Wealth Manager – Starting the day

Labelled and sorted

Help you manage all the messages, integrated with your email

Suggested what, for whom?

What are products without specific target audience within your client list? Thanks to the Robo Advisor for combing through profiles, goals, etc.



Read this yet?

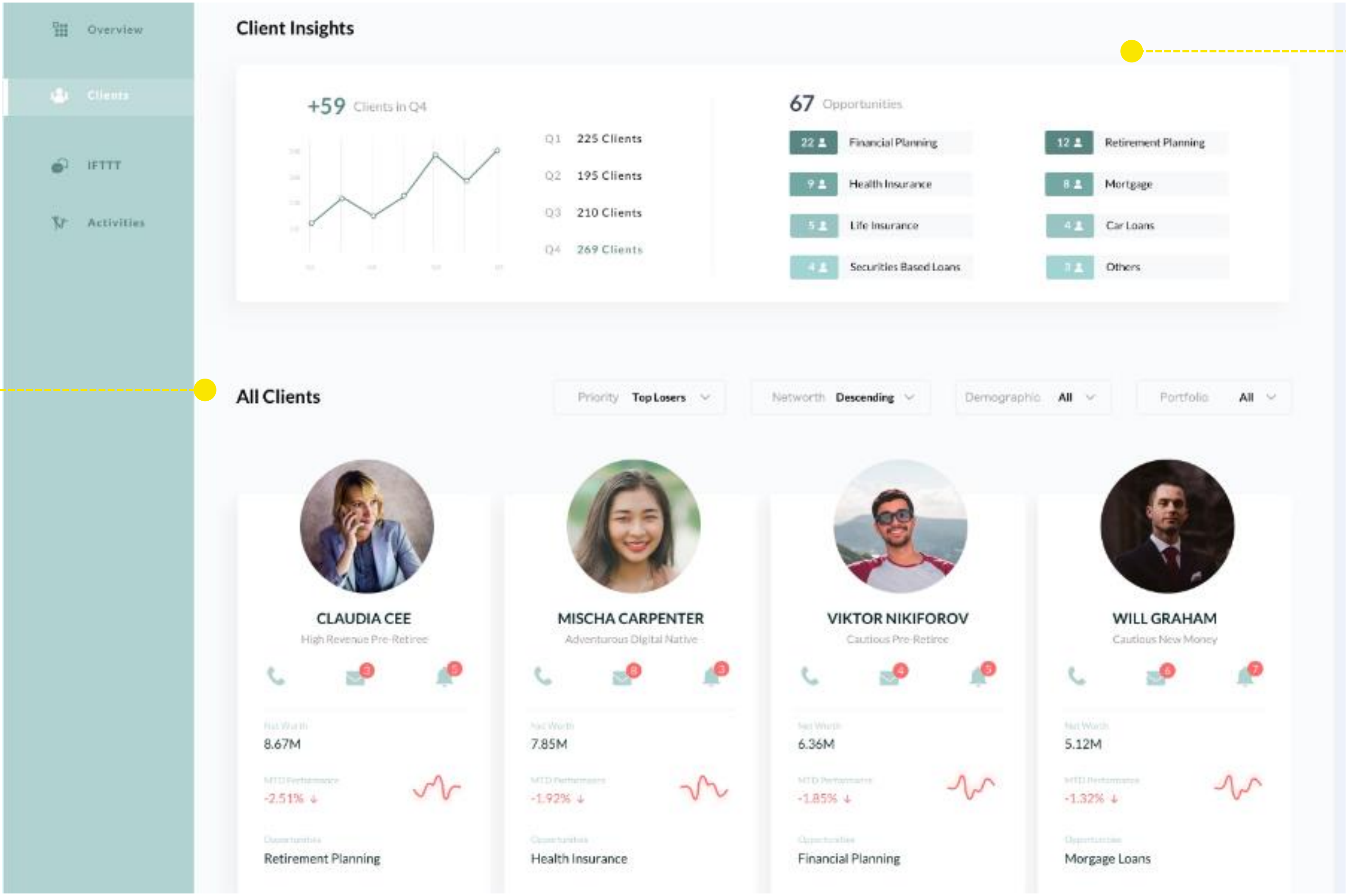
With pre-populated suggested client list if you expand it – show them you're keeping abreast with the market

What you've got

Of course this is of interest…

X-Wealth – Clients Overview

How we partner the Wealth Manager – let's be client-centric



Client pool overview

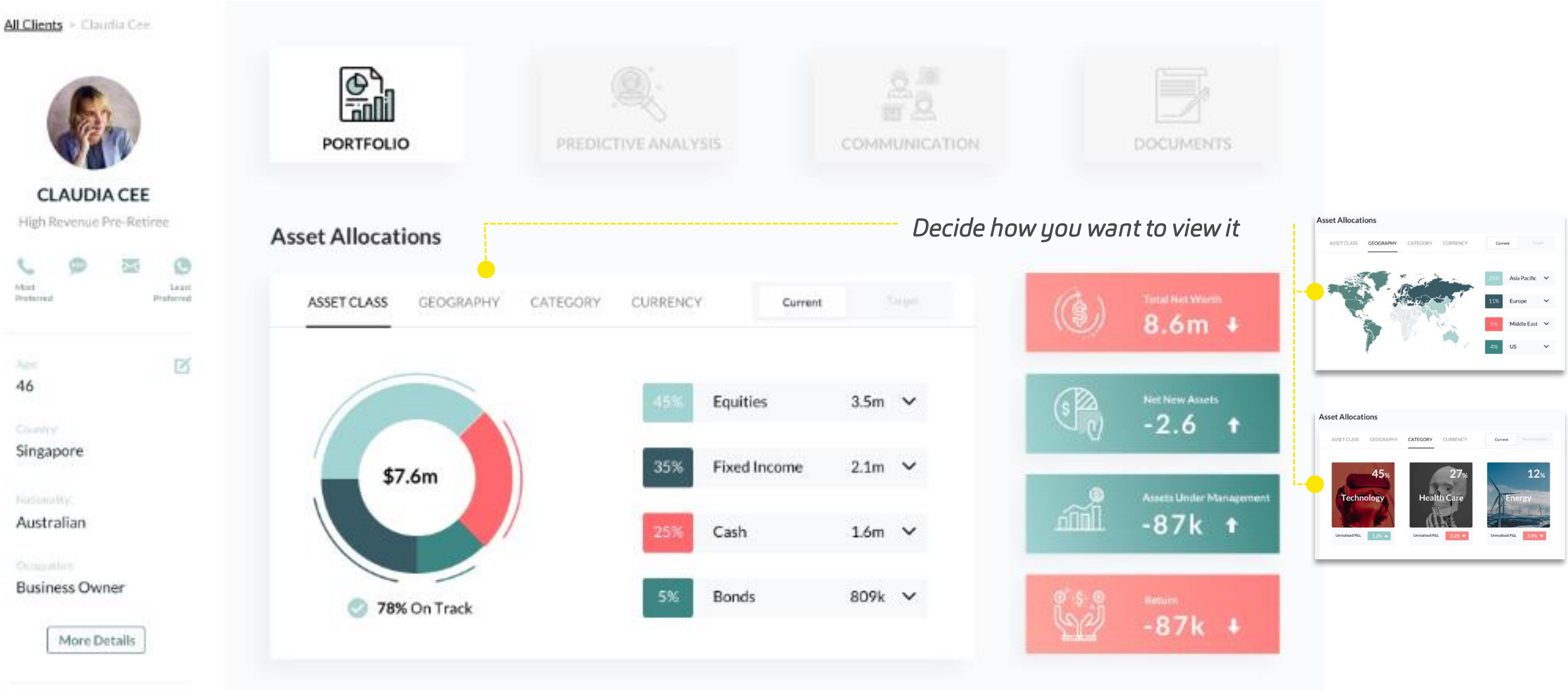
Trend for the year and opportunities breakdown in numbers

A glance of what matters

Quick inventory taking & health check to complement your top actions completed earlier

X-Wealth – Client's Portfolio (1/2)

How we partner the Wealth Manager – let's be client-centric



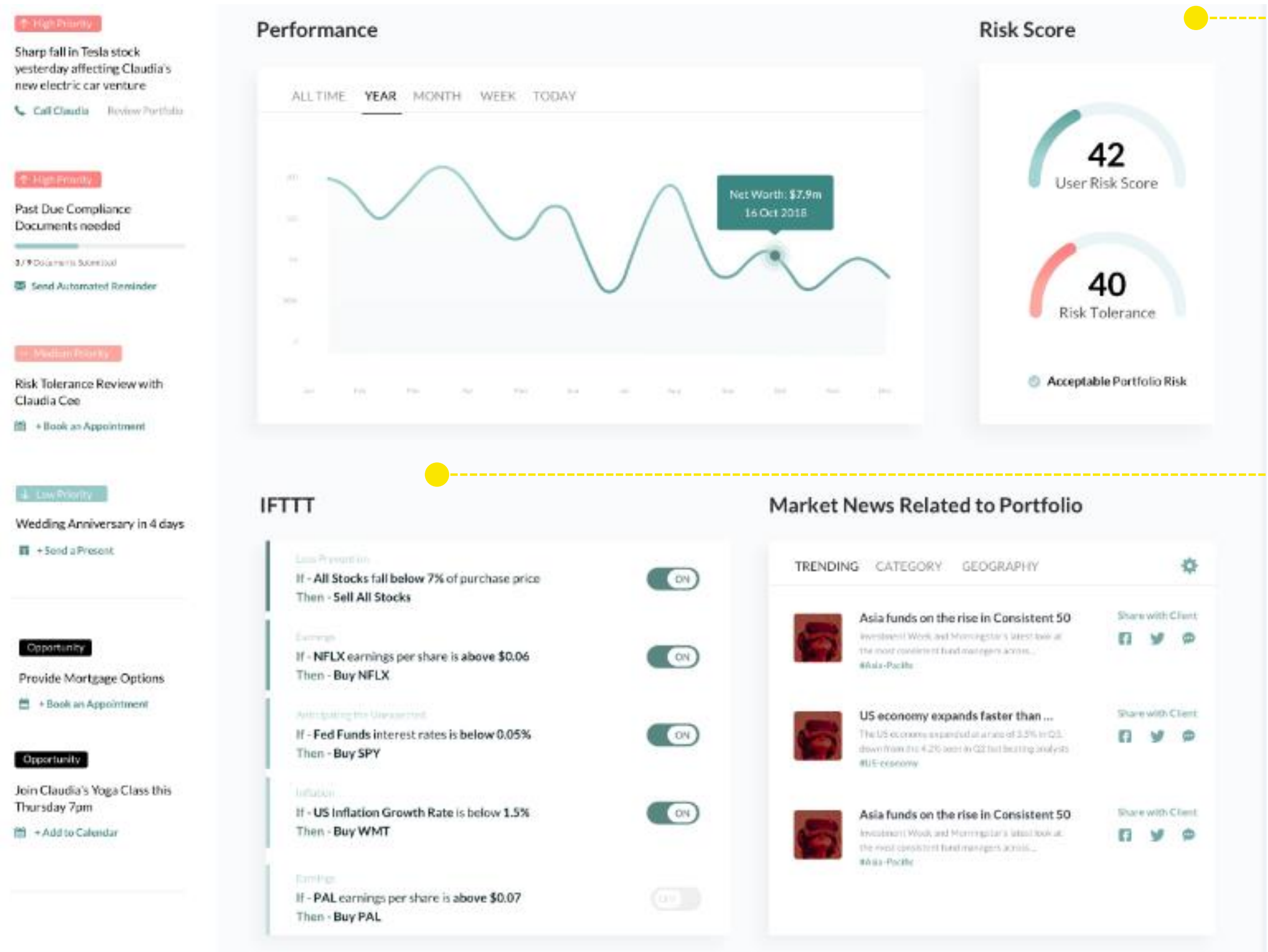
X-Wealth – Client's Portfolio (1/2)

How we partner the Wealth Manager – let's be client-centric

Prioritized actions

Help bus yoy to recall what's pending for or important about this client

Carpe diem, seize the day!



The fundamentals

For your day-to-day planning and monitoring

If this, then that…

For trades, social media likes, use it as you like

X-Wealth – Client's Overview (1/3)

How we partner the Wealth Manager – client insights you might not know

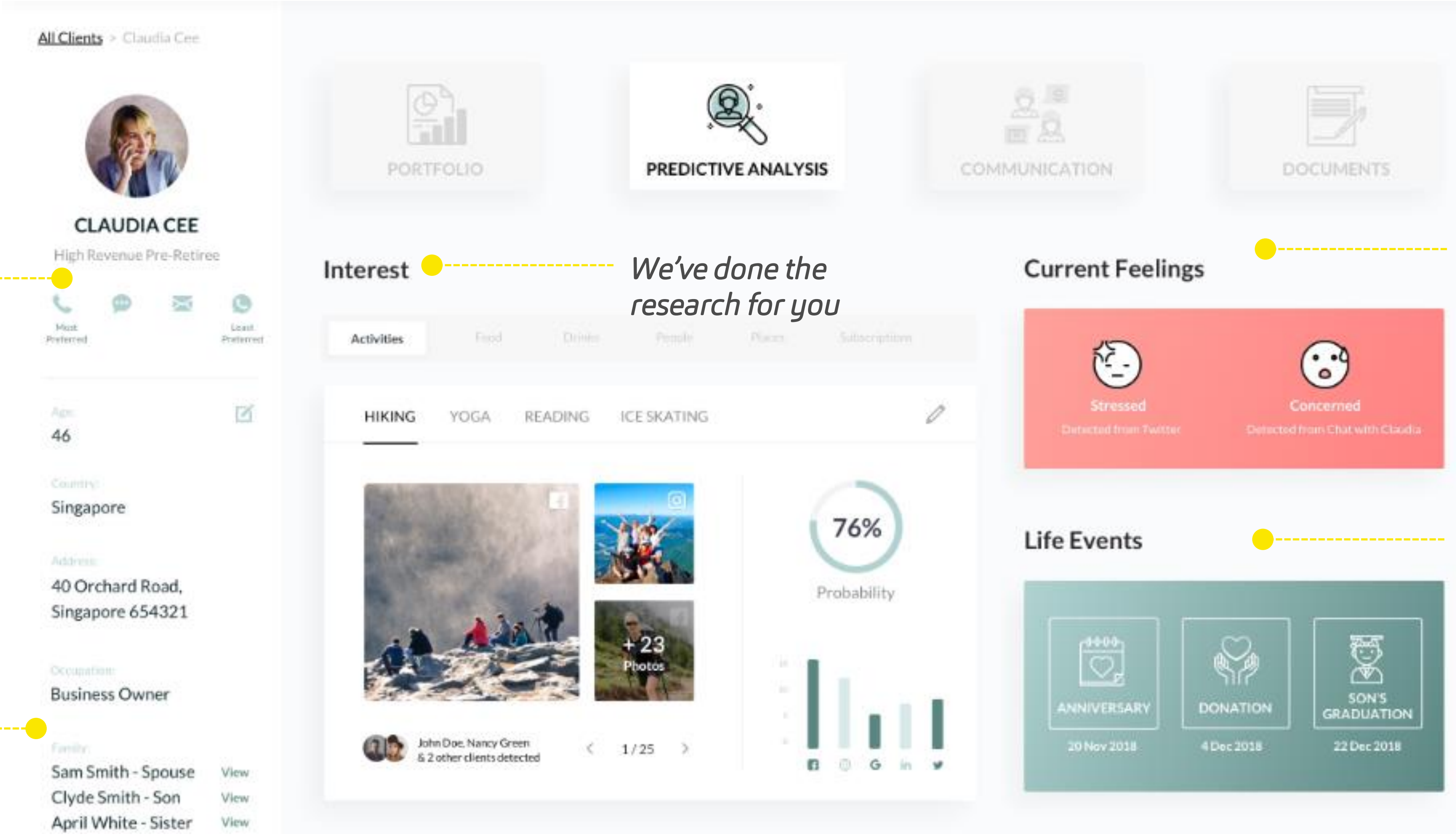
No text pls!

Pick up the phone!

The heir?

Future client?

Endowment?



We've done the research for you

Not a good time…

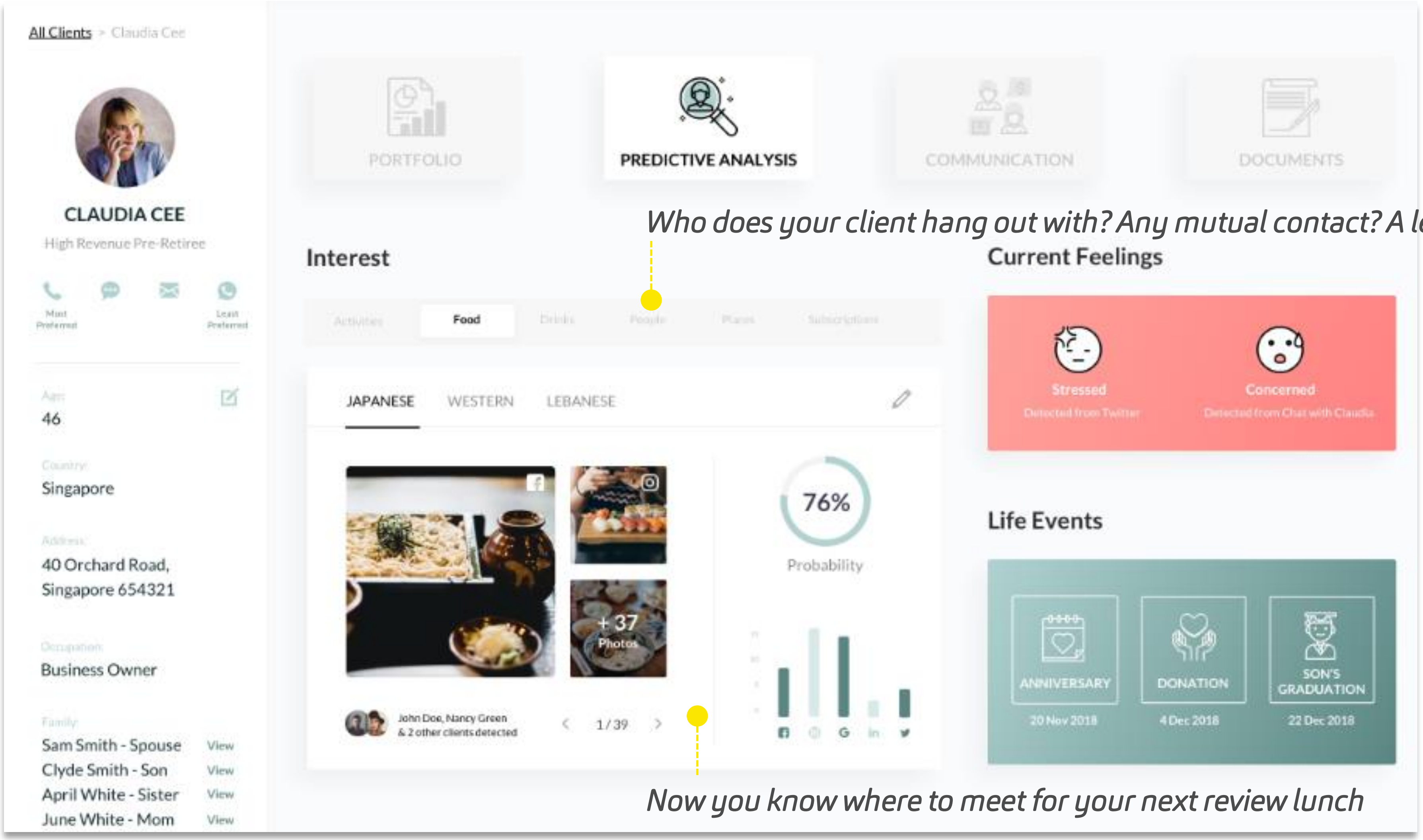
Sentiment analysis from conversation, social media

There with you!

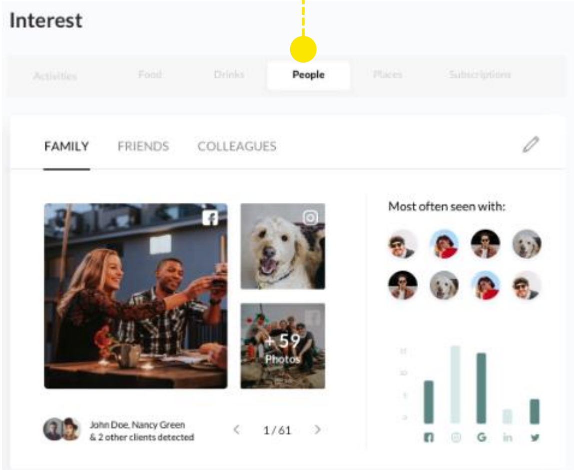
For opportunities planning and simply pleasant gestures

X-Wealth – Client's Overview (2/3)

How we partner the Wealth Manager – client insights you might not know



Who does your client hang out with? Any mutual contact? A lead you've been eyeing?



Now you know where to meet for your next review lunch

X-Wealth – Client's Overview (3/3)

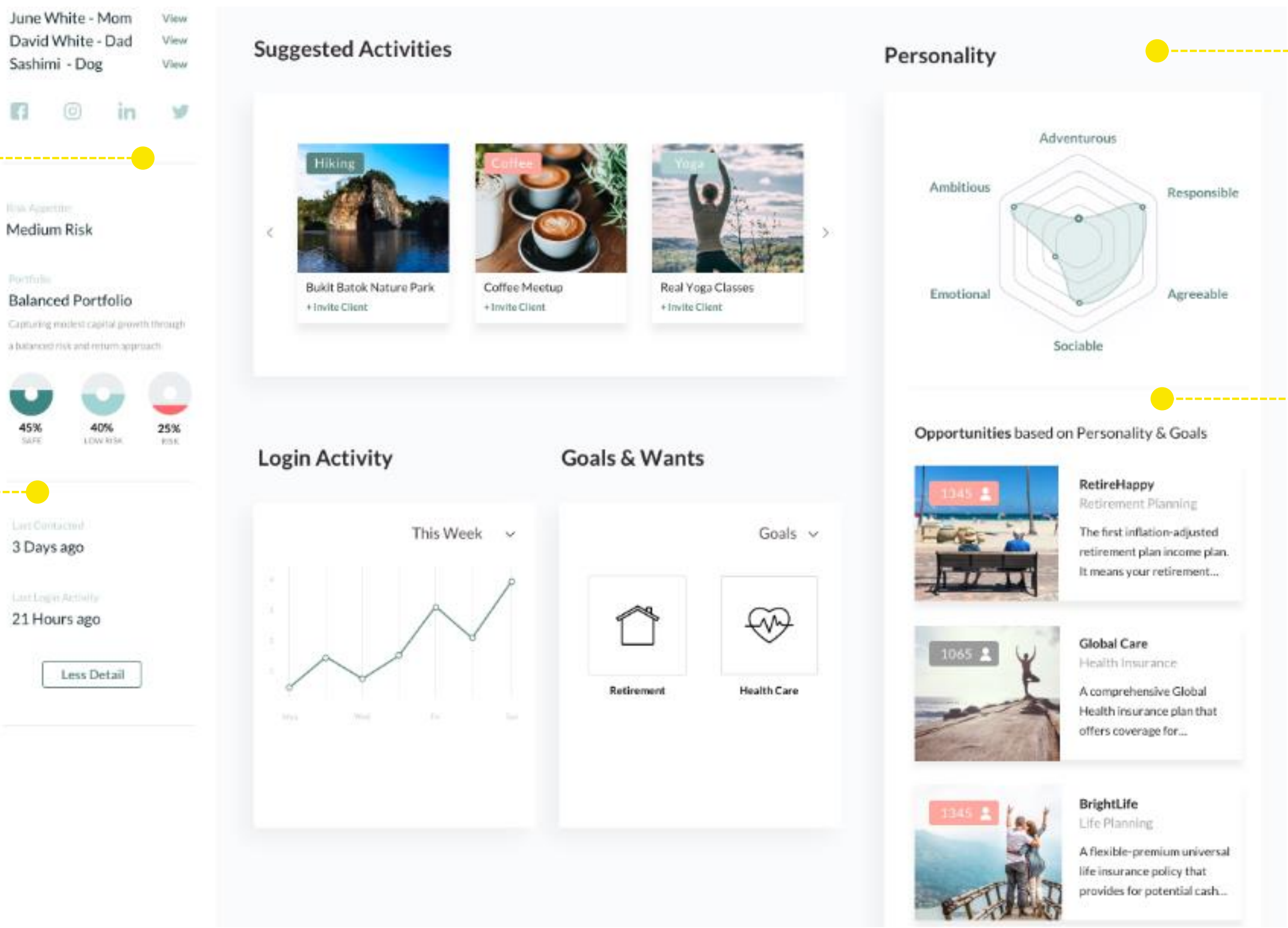
How we partner the Wealth Manager – client insights you might not know

Score brownie points

Get her that coveted celebrity yoga instructor workshop pass!

Been a while?

All good, unlikely attrition



An amicable client!

Put together based on analysis of clients' choice of words in messages and other sources – strategize your approach

Curated on your behalf

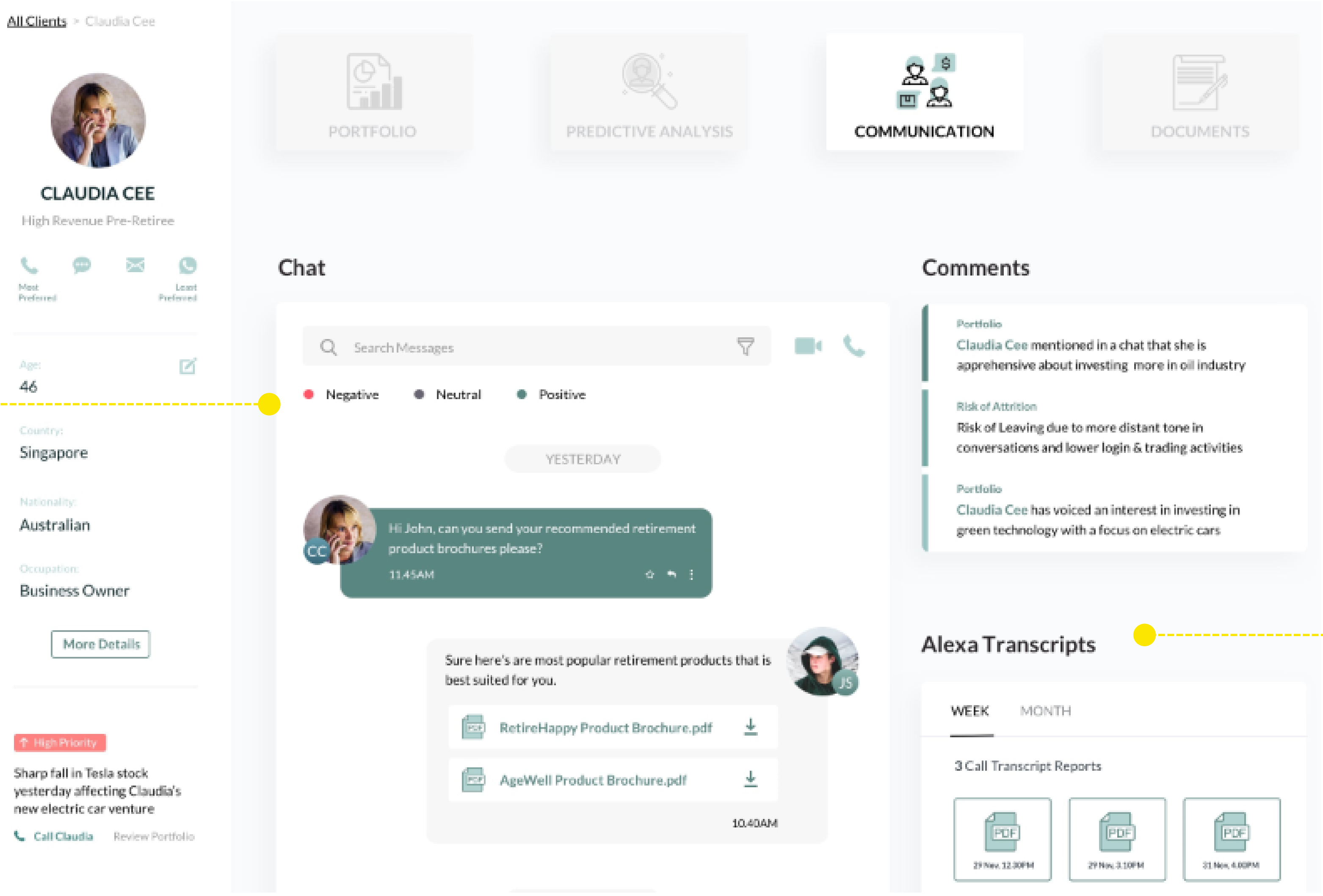
When you want a quick win, try this

X-Wealth – Client's Conversation

How we partner the Wealth Manager – assistance provided even as you speak

Is she miffed?

Some help with tone analysis during the conversation

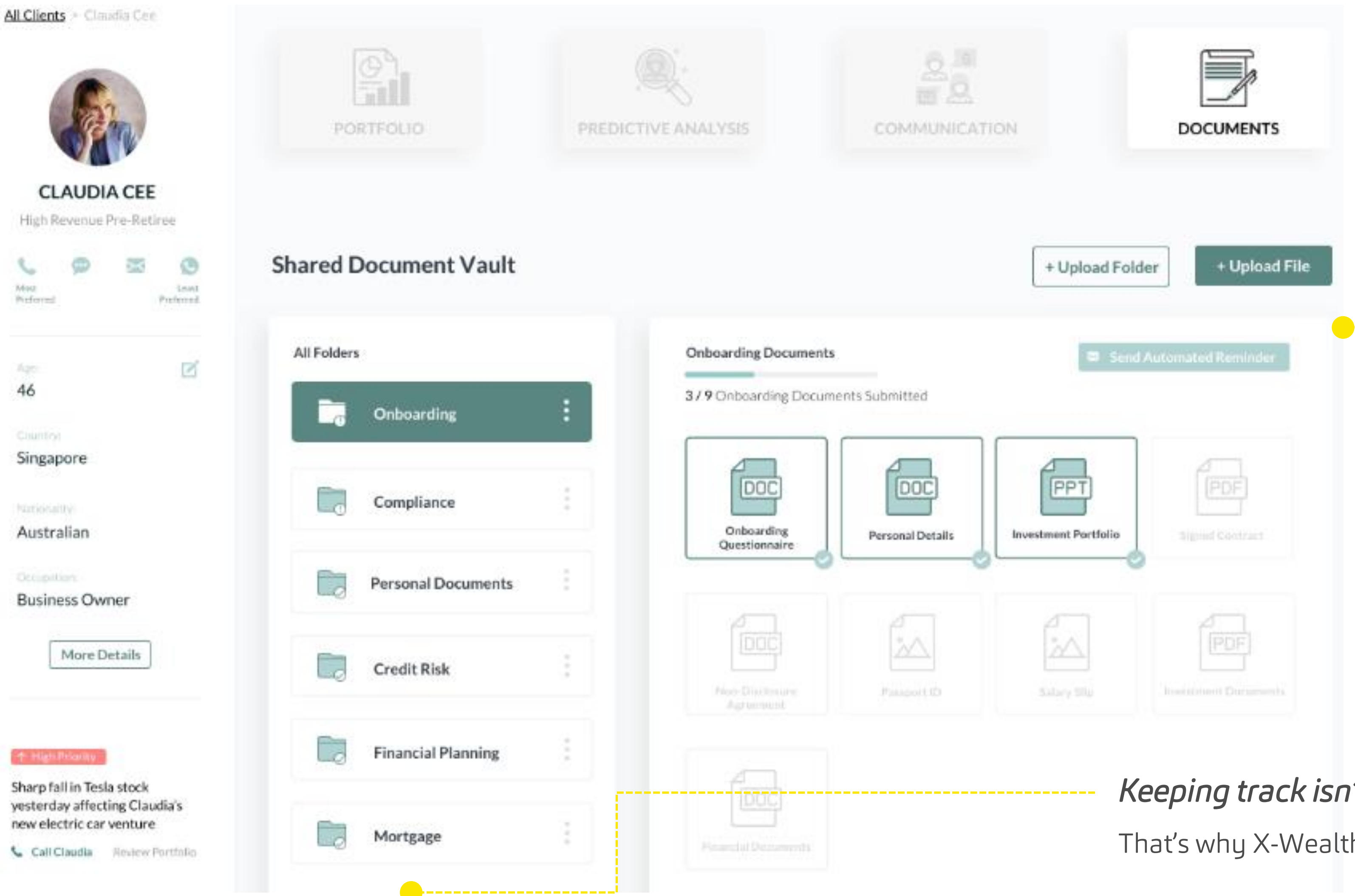


Why do it yourself?

Thanks Alexa, who needs PMO?

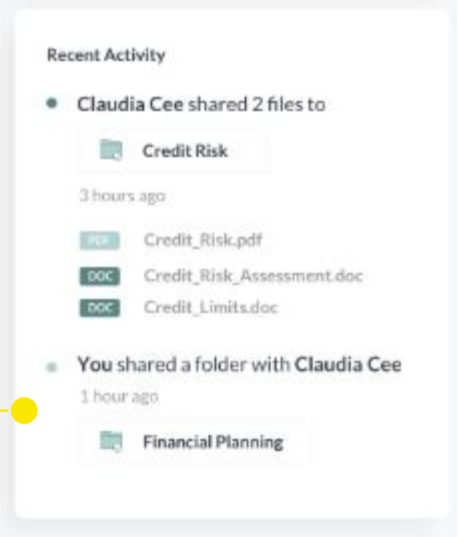
X-Wealth – Client’s Documents

How we partner the Wealth Manager – makes paperwork less painful



The necessary paperwork

What’s missing, what’s uploaded, all there!

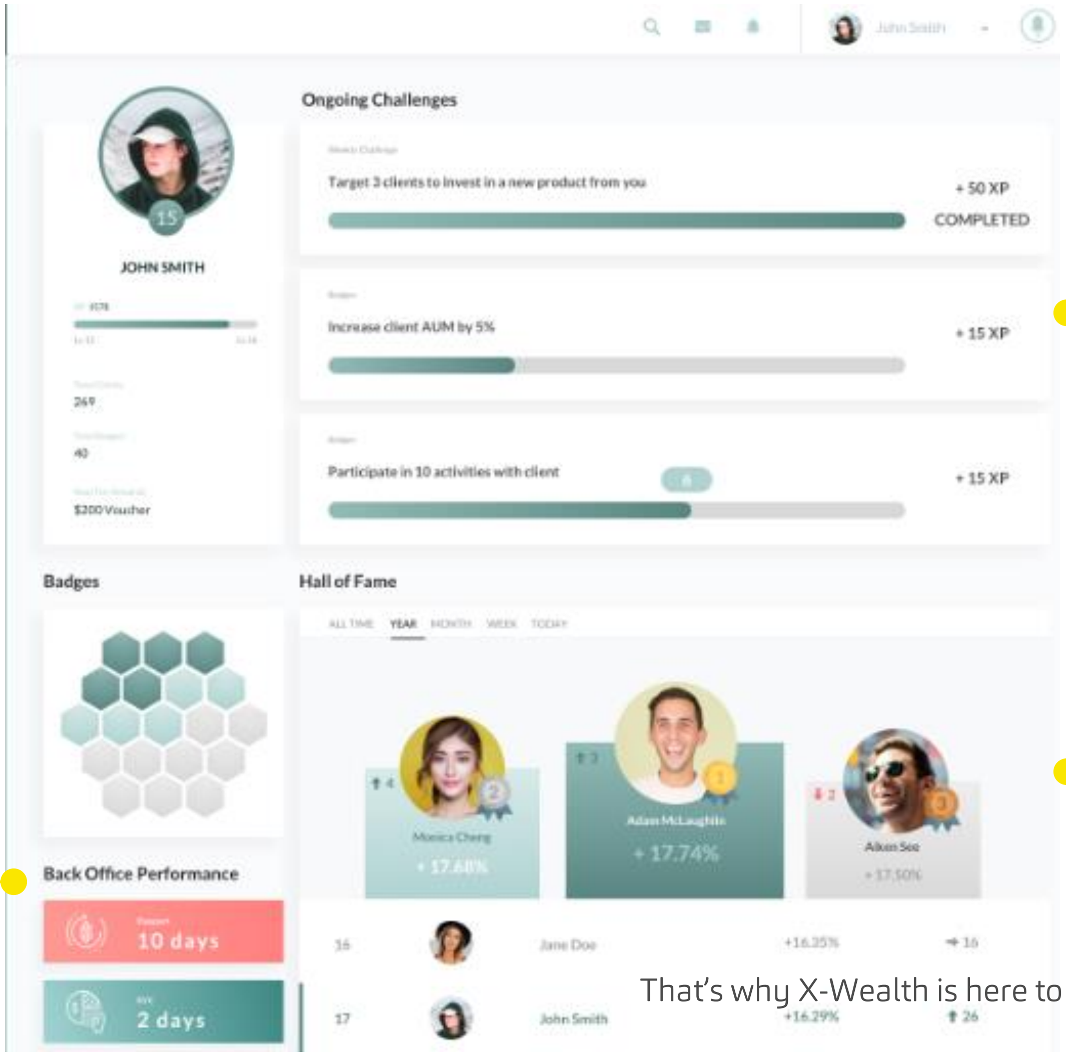


Keeping track isn’t easy

That’s why X-Wealth is here to help

X-Wealth – Leaderboard

How we partner the Wealth Manager – a dose of competition is always good



Set a goal

And make it visible

Often overlooked, but not any less important

Encourage the right behaviour, not just towards clients

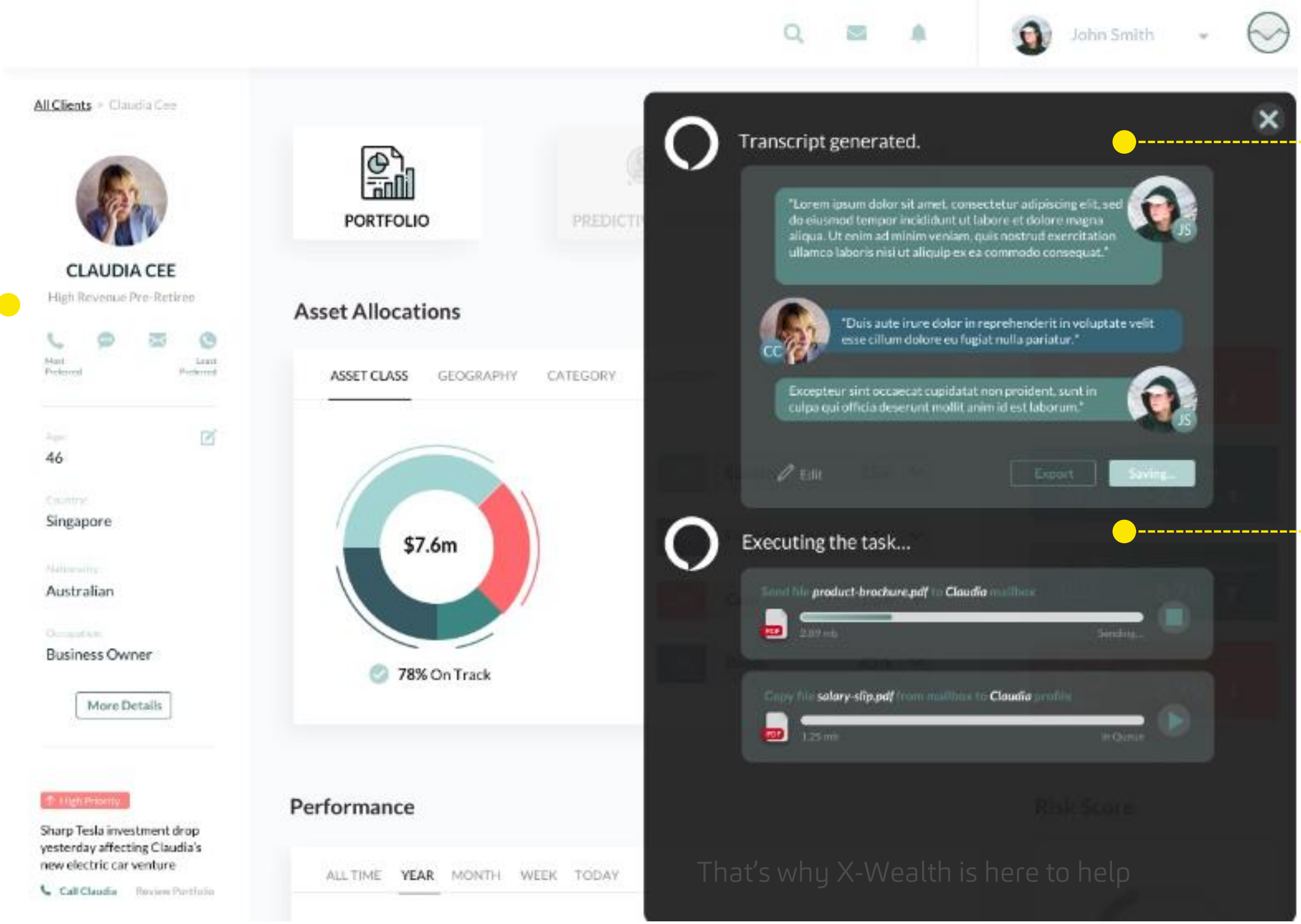
That's why X-Wealth is here to help

X-Wealth – Digital PA

How we partner the Wealth Manager – Alexa, please…

Pull out client's profile

When your hands are full



Automated call transcript generation

Translation into tasks

And execution if you'd like us to

The Usability Testing Plan

Let the acid test begin

PRODUCT UNDER TEST

Clickable Invision prototype

BUSINESS CASE

The test will allow us to validate the pain points and if proposed alternative presented is desirable. Failing to doing so now increases the chance of developing the wrong product.

TEST OBJECTIVES

Find out how Wealth Managers (WM) utilize the portal in determining priorities

Are the prototype placements and flows intuitive enough?

Do WM appreciate AI-curated top priorities, content, and predictions in saving time and improving interaction quality?

Do they understand how gamification encourages desirable behavior?

EQUIPMENT

We will log usability problems and measure task completion rate and time on task.

Laptop with prototype.

PARTICIPANTS

3-5 Wealth or Relationship Managers from a mixture of local and international banks.

Testers must be in or had experience in Wealth/Relationship Management full-time employment and at the minimum serve HNW clients.

TEST TASKS

Find out suggested priority actions (multiple views)

View client's portfolio (multiple views: sector, asset class, etc.)

View predictive analysis of clients' interests based on profile and publicly available info

View pending actions (documentation)

Check "challenge" board

Refer to usability test questionnaire for details

PROCEDURE – *Main steps and timing*

0-5 MIN
Intro & background

5-10 MIN
Pain point validation & briefing

10-25 MIN
User testing

25-35 MIN
Post-test feedback

35-40 MIN
Post-test interview

40-45 MIN
Debrief

The Usability Test

What the users say

Wendy Toh
UBS Singapore HNW

" I love…
the client predictive analytics that could potentially synthesize and present an unprecedented holistic understanding of client."

" I'd like to see…
an overview document repository instead of per client and clearer client metrics in overview for quick glance e.g. specific products in overview, and a mobile on-the-go version."

Ita Dwi Lestari
Citigold Indonesia Desk UHNW

" I love…
the layout (UI) and interesting overview, especially the clients predictive analytics – but may take a while for first-time users to get it."

" I'd like to see…
a simple portal that only and clearly shows me numbers and graphs with standard fonts for day-to-day job."

Adeline Toi
Ex-UOB Singapore HNW PB

" I love…
the idea of intelligent data collection coupled with predictive analytics that could potentially unlock new revenue generation channels."

" I'd like to see…
highlight on things that matter – top actions should be more obvious visually. Would also like to see more correlation of how the analytics are translated to actual actions."

The Usability Test

Observations

POINTS OF IMPROVEMENTS / CONSIDERATIONS

TOP ACTIONS

Presenting top actions in different categories diluted the urgency – user was not sure what to look at

IFTTT

Sell decisions may not be an appropriate automated action for a WM portal, though could be good for notifications

$$$

Correlation between how top actions are generated or translated to revenue could be clearer

NAVIGA-TION

Difficulties finding the navigation to leaderboard and activating Alexa, but could be easily mitigated with a hint / training

Years of experience also seem to matter

holistic view and interesting client insights seem to be better appreciated by more experienced WMs, whereas more junior ones are more concerned about figures & portfolio

COMPLETED ITERATIVE IMPROVEMENTS

01 Mobile

Post testing with Wendy: explored mobile version

02 *Order*

The first (main) filter should carry the most weight

03 *Clients*

Metrics for "All Clients" overview clarified

Changes we have quickly implemented

Post usability test with the first user, we've added the following changes

THE WAY FORWARD

Further developing the site with service calls to AI APIs e.g. Watson to test out the effectiveness of predictive analytics for priority actions, client profiles, etc.

Current prototypes are available at:

- Clickable dashboard used for usability test with the 3 WMs/RMs and a number of other testers e.g. traders
- Clickable mobile prototype
- Web prototype (backend logic not developed)

Plan for Singapore: include as Finlab showcase for Wealth Management