



GETTING PERSONAL

Five drivers to power client-centric growth in wealth management

CONTENTS

Executive summary	4
Powering client-centric growth	5
Leading practices in wealth management	6
Operationalizing client centricity	9
Using the client lifecycle to prioritize investments	11
Starting your client-centricity journey	14
Conclusion	16

FOREWORD

In this report, we delve into the challenges and opportunities associated with embracing a client-centric model in the ever-evolving landscape of wealth management. We aim to provide insights and recommendations that will empower firms to navigate this transformative journey successfully.

The wealth management industry is undergoing a significant shift driven by changing client expectations, advancements in technology, and increasing competition. Clients now seek personalized experiences, transparent and timely advice, seamless interactions across multiple channels, quick and easy resolutions to queries, and a company that values their priorities. To remain relevant and competitive, firms must place clients at the center of their strategies, operations, and decision-making processes.

At Capgemini, we understand the importance of client centricity and its profound impact on firms' growth, sustainability, and long-term success. Through our years of experience and deep industry knowledge, we have identified key drivers that can propel organizations toward a more client-centric model. These drivers encompass client-facing elements, such as personalization, availability, autonomy, trust and credibility, and diverse offerings, as well as certain enablers to support a client-centric business model, such as technology, data, culture, strategy, and your operating model.

In these past few months, we conducted a study that included interviewing C-level executives from various wealth management firms to shed light on the challenges and opportunities pertaining to client centricity in the industry. Coupled with past research done by Capgemini, specifically the World Wealth Report 2023, Unlock Growth in Wealth Management, we have been able to provide some insight in the concept of client centricity, and where wealth management firms should prioritize their efforts.

We extend our gratitude to everyone who participated in our study, and hope this report serves as a valuable resource, providing insights and actionable recommendations that will enable firms to navigate the path toward a more client-centric future.



Chandramouli Venkatesan
VP, Front Office Transformation,
Banking



Patrick Bucquet
VP, Capgemini Invent,
Financial Services



Saurabh Kulkarni
VP, Digital Transformation
Insurance

EXECUTIVE SUMMARY

Digitalization is raising client expectations—and empowering them to easily switch allegiances to whoever can best meet their needs. It's a new meritocracy, and companies that fail to make clients the centerpiece of their strategies will likely struggle to grow in the years ahead.

What do clients want? They expect personalized digital experiences delivered seamlessly across all touchpoints, and a diverse array of offerings, tailored to their individual needs and lifestyles. They also want to feel empowered to find their own answers and make their own investments. These are the terms of the competition and the pathway to cultivating long-term, profitable relationships.

Wealth management firms understand client-centricity firsthand because intimacy has always been part of the business. But this version, driven by rapid changes in technology, client expectations, and the competitive environment, feels especially tricky to navigate. What does it take to remain relevant? To answer the question, Capgemini surveyed clients and interviewed industry executives and other experts to identify the primary factors that can accelerate a firm's transition to a more client-centric strategy. This report builds on the results of Capgemini's [World Wealth Report 2023](#).

The first part highlights the strategic initiatives taken by firms that are further along the client-centricity pathway. We focus on four broad themes—digitalization, data-driven personalization, client empowerment, and expanded product and service offerings—that can serve as guideposts for firms eager to jumpstart or accelerate their own transition to client-centric strategies.

In the second part of our analysis, we leverage our interviews and data to suggest a way to operationalize client centricity by embracing an enablement framework to guide the transformation. We start by identifying five client-facing drivers—personalization, availability, trust and credibility, diverse offerings, and autonomy—that can be emphasized to power client-centric growth, and five enabling capabilities, such as enhanced data and technology tools, that are needed to support those drivers.

We then explore how to prioritize those drivers and enablers across different client segments and lifecycle stages. For example, diverse investment offerings can fuel client acquisition but don't matter much in the onboarding stage. Targeting investments in drivers and enablers on the segments and stages where they can have the greatest impact is vital to success.

Finally, we provide a methodology for getting started. Assessing organizational strengths and weaknesses, understanding how data and technologies can be leveraged to deliver client experiences, and aligning governance and metrics to support the strategy all can help lay the foundation for a successful transition. Pivoting to a client-centric strategy can be challenging but the potential payoffs—in terms of growth and profitability—will likely justify the time and investment.

Powering client-centric growth

Digitalization has empowered clients like never before, raising their expectations and giving them the power to quickly switch relationships if they get a better offer. That has changed the dynamics of what it takes to compete and grow in virtually every industry. From Starbucks and Amazon to Disney, growth-minded companies have invested in the technologies, processes, and leadership to create timely experiences that prioritize client needs – and can build stronger, more profitable relationships.

Wealth management firms intuitively understand the important role client-centricity plays in powering both loyalty and growth. In Capgemini's World Wealth Report 2023, 76% of industry executives said enhancing client experiences was vital to their strategies.¹ In a digital world, however, many firms struggle to embrace the tools, technologies, and mindsets needed to compete. Where loyalty was once built on personal meetings, intimate planning sessions, and handholding, today's client-centric strategies are also about using data and technology to tailor products and services to meet clients' unique needs.

Delivering the same kind of hyper-personalized, data-driven experiences clients get elsewhere in their digital lives—and consistently being there with the right product at the right time and channel along the client journey—is critical to forging the trust, credibility, and intimate connections that drive customer loyalty. Even so, the modern-day version of client-centricity can be daunting for wealth management firms to grasp and manage. For example, while wealth management firms have invested billions of dollars in initiatives that promise to improve the client experience, many struggle to measure the impact of those investments on client loyalty.

Orchestrating a client-centric strategy can be complicated. For example, while serving high-net-worth individuals (HNWIs) remains most wealth management firms' bread-and-butter business, many firms also want to tap into the fast-growing affluent market, which boasts \$27 trillion in investable assets. The two segments have different wants and needs and neither group feels like those needs are being met. Just half of the HNWIs said they are satisfied with their wealth manager's capabilities while only 18% of affluent clients said they are happy with their current wealth manager.² Clearly, there is work to do.



Client-centricity is critical to our growth strategy."

Head of Digital and Engineering for a leading global wealth management firm

So how can a wealth management firm successfully pivot to a holistic client-centric strategy and supporting business model?

Our research and interviews provide a roadmap. We start by looking at what is working for firms that have already embarked on their transformation journeys, and then suggest a framework that can help ensure investments in key drivers and enabling capabilities occur at the right time and place in the client lifecycle.

The transformation to client-centricity can be challenging, but firms that can effectively harness the drivers and enablers to meet expectations and put the client first will be positioned to compete in a changing environment.

1 Capgemini, "World Wealth Report 2023 – Unlock Growth in Wealth Management", June 2023.

2 Ibid

Leading practices in wealth management

For wealth management firms, every day is judgment day: a test to see if they can deliver personalized experiences that parallel what clients experience in other parts of their lives. Loyalty, long a crucial component of the business, can still be won, but the terms and tools of relationship-building have changed.

Our research identifies four broad strategic initiatives that forward-thinking firms are pursuing today to become more client centric. Each of those initiatives aims to address the changing expectations of clients—and involves specific challenges that can make execution difficult. They include:

Investing in digitalization

64% of clients expect companies to respond to and interact with them in real time.³

The pandemic accelerated client expectations to access information in a variety of ways. Providing seamless, convenient access to personalized services and advice, anytime and through the channel of a client's choosing, is critical to enhancing the client experience.

The goal for wealth management firms is to provide real-time access and experiences that look and feel the same whether through the website, a mobile app or a call center. Being available through multiple channels and offering flexible service hours, can help firms be more relevant to clients and keep them engaged and loyal.

Our research suggests that wealth management firms are not as far along in their digital transformation journeys as companies in other industries. While digitalization is well underway in some areas, such as financial planning and account aggregation, risk profiling and asset allocation, firms have been slower to embrace APIs, cloud-based applications and the artificial intelligence/machine learning (AI/ML) technologies that power the data analytics.

Industry leaders recognize they are behind the client-centricity curve. Just 26% of wealth management executives said their firms have the digital maturity to agilely leverage technology in response to new market trends and market disruptors; 85% said upgrading their technology

Client story

AVAILABILITY

Chatbot for an easy, personalized, and hassle-free experience

A multi-national property-casualty insurance provider was having trouble managing high volumes of client queries related to claim status and claim submission.

We helped deliver a chatbot experience that engages with clients when they have claims-related queries, guides them through completing claims forms, and provides 24x7 connectivity for rapid query resolution. The solution drastically reduced the contact center's call volumes and improved productivity for client service agents, freeing them to focus on resolving complex issues.

infrastructures is a priority.⁴ More firms are investing in advanced technology infrastructures, platforms, and digital tools to deliver customized investment strategies and financial plans that align with clients' unique needs and objectives.



Clients want to control when and how they communicate with their wealth management firm.

Senior Executive, Digital Channels and Products for a global wealth management and insurance company

³ Salesforce, State of the Connected Client, 2020

⁴ Capgemini, "World Wealth Report 2023 – Unlock Growth in Wealth Management", June 2023.

They also are embracing mobile apps, client portals, and virtual meeting platforms to fuel more real-time client engagements, leveraging AI/ML to generate data-driven insights that are key to personalizing experiences and empowering clients with the tools to manage their own investments.

Using data to personalize experiences

90% of consumers said personalization appeals to them; they are 10 times more likely to be among a firm's most profitable and loyal clients.⁵

Personalization is about more than simply knowing clients' interests. As the managing director of one wealth management firm explained, it's about understanding the context and relative importance of those interests to clients at a given point in time and empowering them to achieve their unique goals and ambitions.

Leveraging data to understand clients' individual needs and then meeting expectations at the right time and place can make the firm an indispensable partner in their journeys, while also opening the door to new growth opportunities. For wealth management firms, building customized, connected experiences that clients have come to expect in other parts of their lives are table stakes for competing in the digital world.

Most wealth management firms understand the value of using data-driven insights to orchestrate those personalized experiences. Yet, many struggle to use the information they possess to deliver higher-quality experiences. Often, data remains trapped in silos, preventing firms from getting a full picture of the client's unique situation; other times, the analytics aren't robust enough. Just 26% of industry executives said they have mature data and analytics capabilities and can use data to gain a competitive advantage.⁶

As clients expect more personalized experiences, using data to identify trends, pain points, patterns, and anomalies can help firms offer investment strategies, products, and financial advice tailored to the individual. Leveraging the cloud and centralized, connected data warehouses and data-management systems can fuel innovation and power both acquisition and cross-selling efforts.

By combining demographic information, financial profiles, and historical data, wealth management firms can offer personalized investment strategies, tailored product recommendations, and relevant financial advice.

Client story

PERSONALIZATION

Portfolio of digital experiences

Small business owners (SBOs) gave the bank high marks for its breadth of products and services. And yet, the digital customer experience was perceived by SBOs as too product-centric and too complex to navigate.

Capgemini created a personalized, small business product recommendation engine. It includes a dynamic quiz, accessible from a public website, that can assess a small business owner's (SBO) needs and recommend relevant products and services.

As SBOs engage, the engine can also pinpoint data-driven correlations between products and gaps in the current product portfolio, creating opportunities for new product development and more effective marketing.



Curating hyper-personalized client experiences based on individual expectations and needs, rather than creating something that is one-size-fits-all, is a differentiator."

Head of Product and Design for a global investment and wealth management firm

⁵ Refinitiv, "The Power of Personalization in Wealth Management"

⁶ ElifTech, "How to Leverage Data Trends to Grow Wealth Management Startups", July 2023

Empowering clients

70% of clients expect a firm's website to include a self-service application.⁷

Enabling clients to play a more active role in managing their own financial affairs is a growing trend. It might feel counterintuitive but letting go of some control and giving clients the advice, options, and digital tools to manage their own investments can create a sense of ownership that wealth management firms can leverage into stronger relationships.

Our survey results show a growing preference, especially among affluent clients, for digital self-service options. Enhancing efficiency through automation and technology and providing clients with the investment research tools they need to make informed decisions independently, can drive growth. The challenge lies in instilling confidence in digital tools while ensuring accessibility for all clients.

As clients take more responsibility for investment decisions, firms can leverage their operational expertise to assist in the journey. For example, firms can validate and execute trades, provide aggregation services and models to understand the implications of investment decisions and monitor performance in real time. Facilitating the sense of fulfillment that clients get from successfully managing their own finances can position the firm as a trusted partner.



Educating clients on good financial habits and building their knowledge base might be even more important than providing advanced technologies."

Chief Operating Officer for Wealth Management
at a financial services firm

Accelerating new product development

55% of HNWIs said the quality of a firm's product offerings is a critical factor in advisor selection, while 50% of those under 40 said they are not satisfied with their firm's offerings.⁸

Clients' individual aspirations, values, and risk profiles vary, and they expect investment options that reflect that diversity. On average, HNWIs in our survey held 13% of their assets in alternative investments, including digital assets,

hedge funds, and commodities. The same group allocated 40% of its assets to ESG and sustainable investments.⁹

Building out a robust menu of products and services that can meet clients' unique needs and expectations can differentiate the firm from rivals and attract more business over time.

The wealth management industry is adapting to serve a diverse client base that ranges from mass retail to HNWIs. There is no one-size-fits-all solution. This can require firms to expand their offerings—for example, addressing specific needs such as mental wellness and adopting a client-centric strategy that caters to a broad spectrum of clients.

Growth-minded firms also can devote greater attention to Gen Z, women, tech-wealth, and LGBTQ+ groups, each of which is growing as a percentage of the potential client pool. Those groups often need more personalized and responsive service than traditional clients, with a focus on augmented digital solutions and products.¹⁰

Client story

DATA

Improving acquisition and retention with data

A global retail banking and wealth management firm wanted to offer more personalized, data-enabled client experiences. We built a client-experience platform that leverages real-time client behavior to improve consent, content, and communication management, and engage the right audiences with the right messages at the right time. The ability to personalize offers and communications helped establish more relevant connections with clients, and improved acquisition and retention rates.



We want to become the Amazon of financial services, so clients don't need to go anywhere else."

Chief Analytics Officer at a global
wealth management firm

⁷ Capgemini, "World Wealth Report 2023 – Unlock Growth in Wealth Management", June 2023

⁸ Capgemini, "World Wealth Report 2023 – Unlock Growth in Wealth Management", June 2023

⁹ Ibid

¹⁰ Capgemini, "World Wealth Report 2022 – Customer First Strategy", June 2022

Operationalizing client centricity

While some wealth management firms are already transitioning to client centricity, many more struggle to keep pace in a rapidly evolving environment. There are so many potential paths to follow, unknowns to consider and changes to embrace, it can be difficult for growth-minded firms to know which parts of the client experience to tackle first and where to focus their efforts and investments.

To help demystify the process, we have created a framework that firms can use to prioritize actions and accelerate their transformations. The framework, derived from conversations with industry leaders and tested in the field, provides a roadmap for turning client centricity from an abstract white-board concept to an actionable strategy by highlighting when, and how to execute on the drivers that can fuel loyalty and growth.

Client-facing drivers and backstage enablers

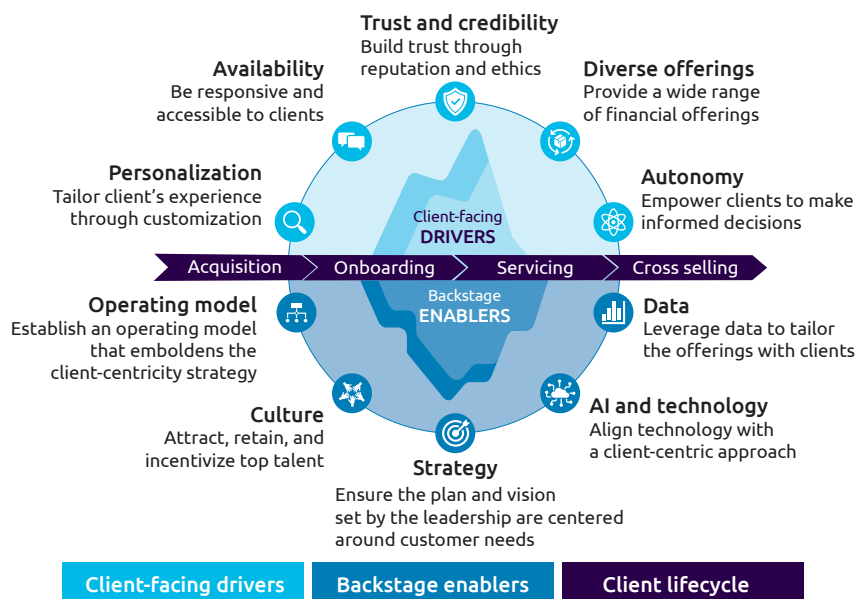
Building a successful business model begins by understanding and embracing the drivers that promote client-centricity and the capabilities needed to enable those drivers.

The figure below shows five client-facing drivers and five backstage enablers that our research shows can have the greatest impact on growing client loyalty.

The client-facing drivers are the front porch of today's wealth management business—the things clients can touch and feel that can make the relationship stand out in their minds and build connections. Investing in these five drivers can enhance client satisfaction and deliver value, leading to increased loyalty and positive word-of-mouth referrals.

- **Personalization** – Tailoring experiences to help clients achieve their unique financial needs and expectations can build loyalty and deeper wallet shares.
- **Availability** – Delivering consistent experiences regardless of channel and providing flexible service hours can help meet client expectations for real-time assistance.
- **Trust and credibility** – Nurturing a reputation for transparent and ethical communications is vital to acquiring new clients and building strong relationships.
- **Diverse offerings** – Offering a menu of alternative and sustainable investment options that cater to individual client aspirations can differentiate firms.

Figure 1. Client centricity in wealth management framework



- **Autonomy** – Giving clients the digital tools and advice to manage their own portfolios can help make wealth management firms trusted partners in clients' financial journeys.

Client-centric strategies can require different operational tools, practices, and skills to execute. We call these the backstage enablers—capabilities that lie beyond the view of clients but are critical to delivering on the growth potential of the client-facing drivers. They include:

- **Strategy** – Aligning strategy across the organization to deliver timely and personalized omnichannel client experiences can deliver value and long-term growth.
- **Data** – Building the data capabilities to understand a client's needs and situation can fuel the personalization that is central to client centricity.

- **AI and technology** – Upgrading technology infrastructures to embrace digitization and data-driven personalization can improve client engagement and increase operational efficiency.

- **Operating model** – Automating administrative tasks can allow relationship managers to focus on client interactions, while a modernized operating model enhances efficiency and trust.

- **Culture** – Embracing a culture that values and incentivizes client centricity, innovation, and collaboration is a critical part of adapting to today's changing industry dynamics.



Using the client lifecycle to prioritize investments

Delivering personalized products, services, and experiences at the right time and place lies at the heart of client centricity. Our research shows that a client-facing driver’s impact on client centricity success can be heavily influenced by when it is used in the client lifecycle.

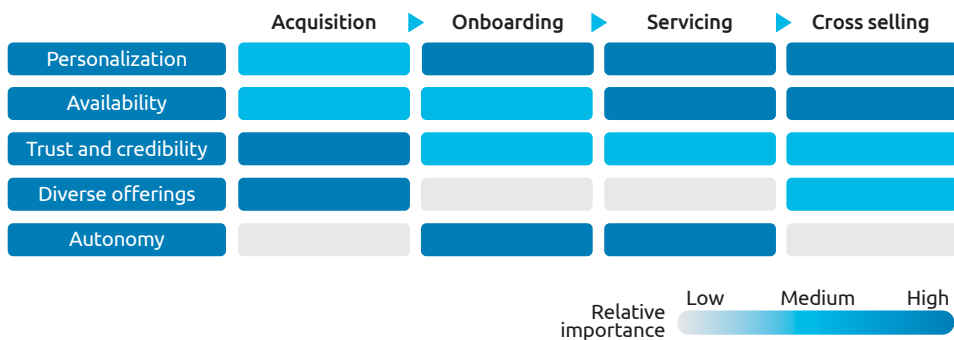
The wealth management value chain is complex. For example, while the client-facing drivers are important to both HNWIs and affluents, the specifics of what’s important to each group are often different: HNWIs value face-to-face contact and estate planning services while affluents prefer mobile apps and real-time self-service options. Firms often must design entirely separate experiences for each segment to succeed with a given driver.

We suggest focusing on the four critical lifecycle stages in the below enablement framework—client acquisition, onboarding, servicing, and cross selling—to help prioritize when and where a firm can best leverage specific client-facing drivers to win and retain clients, and deepen relationships.

Below, we illustrate why it’s important to look at client centricity from a client lifecycle perspective and present in greater detail how the lifecycle stages can be used to prioritize effort and investments by exploring two stages: acquisition and servicing.



Figure 2. Client-centricity enablement model



Source: Capgemini

Acquisition: Giving prospective clients what they want

65% of the customers consider offering diverse portfolio options (traditional assets, ESG, digital assets) as the most important factors while choosing a WM firm.¹¹

Digitalization allows clients to switch wealth managers more easily than in the past, creating acquisition opportunities for growth-minded firms. All client-facing drivers play a role in acquisition, but our research shows that what matters most is the eye candy—the ability to impress prospective clients with investment alternatives and tools that can support their visions—and a firm’s reputation.

We’re fostering a culture of innovation, adaptability, and continuous learning to ensure our offerings align with our clients’ diverse values and preferences.”

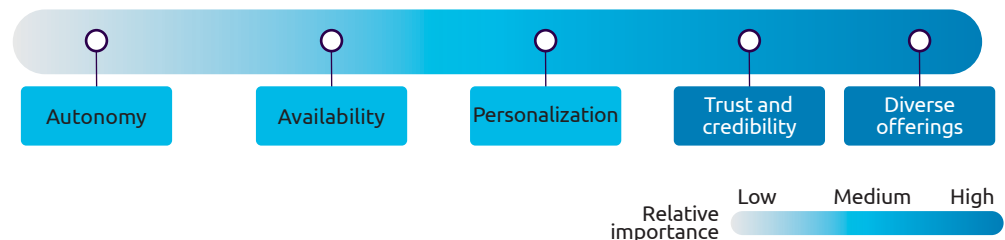
**Chief Operating Officer for
Wealth Management at a global financial
services firm**

Clients are looking for several seemingly contradictory attributes when choosing a new wealth management relationship. On one hand, they want the assurance implied by a trusted, credible firm. On the other, many have their own investment ideas and value innovation. Offering the flexibility of a diverse menu of portfolio options backstopped by the strength and stability of a strong brand can win over prospective clients.

Diverse offerings are important to both affluents and HNWIs in the acquisition stage, but we see clear differences in the specifics of what those segments expect. For example, affluents are more interested in ESG investments, digital assets, and other alternative offerings, while HNWIs are seeking additional services such as estate planning, insurance, and tax services.

Leveraging the right metrics, incentives, training, and upskilling programs and other cultural attributes to communicate new priorities to the workforce can be critical to an acquisition strategy’s long-term success. For example, one firm we work with has adopted performance scorecards that incentivize advisor behaviors, such as the amount of time spent in client meetings, while downplaying the role of traditional sales targets. Wealth management firms that can adapt their cultures to put client interests over those of individual silos can position themselves to compete more effectively for new business.

Figure 3. Relative importance of the client-facing drivers in the acquisition stage of the client lifecycle



Source: Capgemini

Servicing: Delivering exceptional experiences

65% of HNWIs said their wealth manager communicates effectively about portfolio performance; 53% are happy with their firm's digital interfaces.¹²

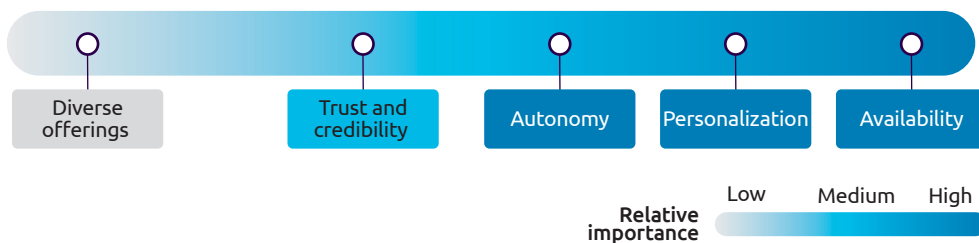
Providing consistent, personalized guidance and communications across channels and enabling digital self-service options that allow clients to manage their own portfolios and address concerns in real-time are hallmarks of good servicing. Only about half of HNWIs reported being pleased with their primary firm's abilities in such key servicing areas as transaction execution, portfolio reporting, and transparency on product pricing, features and risks. Clearly, there is room for improvement.

Effective servicing is rooted in technology and a culture of innovation that can meet various needs in real-time across multiple channels. It's

important in a broad sense to both affluents and HNWIs, but while affluents typically want the quickest solution through a digital channel. HNWIs, but affluents often prefer speaking to a relationship manager or service representative over the phone. Catering to both segments' expectations can be a data, technology, and operating model challenge.

Streamlining processes to enhance efficiency can help the firm address client needs more quickly and boost servicing quality. For example, relationship managers today say they dedicate as much as two-thirds of their time to administrative tasks, leaving little room for client interaction. Refining the operating model to encourage collaboration and leveraging automation where possible can allow those managers to allocate more time to value-added activities, enhancing the client experience.

Figure 4. Relative importance of the client-facing drivers in the servicing stage of the client lifecycle



Source: Capgemini

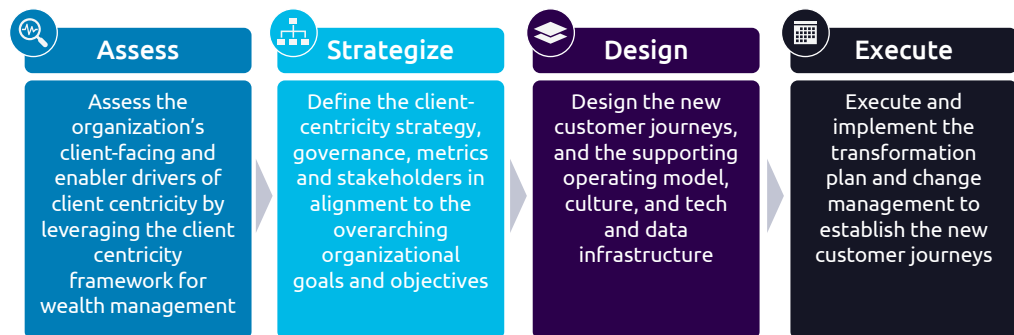


Starting your client-centricity journey

Assess, Strategize, Design, Execute (ASDE)

Navigating the transformation to client centricity effectively requires a structured approach centered on four broad steps that can help a wealth management firm implement a new strategy. We suggest a methodology that includes four broad actions, which we explore below:

Figure 5. ASDE approach



Source: Capgemini

Assess your client centricity maturity

Performing a systematic maturity assessment to understand how the firm's existing offerings and capabilities fit in a client-centric model can provide direction on next steps. Identifying which of the firm's backstage enablers can support the client-facing drivers and which ones need to improve can inform future decisions. Key questions include:

- Which drivers and enablers can deliver the most value to clients and the firm? Understanding internal strengths and weaknesses is a key first step.
- What criteria will be used to evaluate each driver and enabler? Using both quantitative and qualitative metrics can inform decision-making.
- What other data will be used in the evaluation? Using both internal and external sources can help the firm understand where it stands relative to the market.

Define your strategy and engage the organization

Articulating a clear strategy that engages and aligns the interests of various stakeholders can foster the shared vision and goals that can drive success. A unified sense of purpose set by the C-Suite can rally the cross-functional collaboration,

from client support to performance management, required to power the transformation. Questions include:

- How will you govern the transition? Appointing a chief executive such as a chief client/customer officer (CCO) or chief experience officer (CXO) to spearhead the transition, embedding a dedicated client-experience team to lead the effort and modeling client-centric behaviors can help set the tone for continuous improvement.
- How will you engage employees in the change? Highlighting the links between client satisfaction and the bottom-line, and soliciting feedback can help create organizational buy-in.
- How will you build needed skills and capabilities? Training employees and embracing a framework to guide the use of data and technology can provide the tools for growth.



Defining a digital client-centric strategy and using it as the foundation of our transformation has been critical to our success."

Chief Marketing Officer for
a multinational insurance company



Design new client journeys

Orchestrating positive client journeys can spark higher engagement and loyalty levels. Managing the complete sequence of interactions clients have with your brand is important to building stronger relationships and greater wallet shares in the digital world. Key questions:

- How will you map current client journeys? Leveraging client feedback to understand where expectations aren't being met can provide a starting point for design efforts.
- How will you begin to redesign the client journey? Revisiting each stage of the journey and addressing pain points can set the tone for an effective design.
- Where are your backstage enabler gaps? Performing a gap analysis to understand which enablers are impeding the firm's design ambitions can help set strategic investment priorities. Taking a service design approach can help ensure your client-centric strategy and vision is supported by necessary backstage enablers.

Execute the transformation

Thoughtful, meticulous planning and a robust transformation backbone are critical to

bringing a client centricity strategy to life. Key considerations include:

- How will you ensure the transformation stays on track? Proper governance, effective program timeline management, and reporting can enable a smooth and swift transition.
- How will you manage the change? Establishing a centralized client experience team to manage the change as a portfolio of cross-functional engagements can keep the organization on track.
- How will you track the transformation's value? Measuring the value of client-centricity to the organization allows for better project monitoring, steering, and repositioning during the transformation.



We continue to invest in training and upskilling to ensure our employees have the client-centric skills we need."

Head of Technology for a multinational insurance company



IN CONCLUSION

We are in an age where client centricity is expected, and wealth management firms must respond to effectively compete. The ability to deliver seamless, personalized experiences at the right time and place in the client lifecycle is now considered a strategic imperative—table stakes in the battle for growth. The question is how firms can quickly incorporate the right mindset and capabilities into their business models.

Our research highlights what forward-thinking firms are doing today to put the client first and identifies a pathway for those still struggling with how to pivot to a client-centric business model. It includes several interconnected components that, combined, can serve as a springboard to position a firm to compete in a fast-changing environment. They include:

- **Operationalize client centricity.** Informed by the strategic initiatives of wealth management firms that are further along in their transformations, focusing on five client-facing drivers and five backstage enablers can set the table for deeper, more profitable relationships.
- **Prioritize client centricity initiatives.** Understanding the relative impact of client-facing drivers across client lifecycle stages can help steer investments and energy to areas where they can have the greatest impact.
- **Optimize the client centricity transformation.** Leveraging an enablement framework to assess the firm's client-centricity maturity, define a strategy, design client journeys, and execute the transformation can help firms deliver better experiences and accelerate growth.

The journey to becoming more client centric requires careful planning, stakeholder buy-in, resilience, and a willingness to embrace change. It can be challenging but the potential returns in terms of client satisfaction, enhanced competitiveness, and growth can make the transformation worthwhile.

UNLOCKING CLIENT CENTRICITY WITH CAPGEMINI

New client expectations around technology and easy access to data, and ever-higher demands for a seamless and simplified client experience is raising the bar for wealth management firms. With the added complexity of increased regulatory pressure and digitalization, wealth management firms will find themselves needing to continuously transform their business.

Capgemini supports financial institutions reinvent their core business model by strengthening the client experience from front to back with innovative, digital solutions and efficient operations. Our capabilities across the wealth management value chain allow firms to meet the needs of new client segments, generating additional revenue streams and increasing profitability.

Capgemini works with wealth management firms to simplify processes and to provide immediate access to information in all areas across the client lifecycle. We design a seamless digital experience for multi-channel, multi-device, and face-to-face interactions. Our innovation and design agency creates best-in-class digital services, fully integrating the digital user experience for our clients and their customers.

Capgemini's Wealth Management Maturity Model has been developed to help assess each of the client-facing and enabling drivers as outlined in Capgemini's client-centricity framework. All drivers and enablers are comprised of multiple subcomponents that are assessed based on a pre-defined evaluation criterion. For more information on how to apply it to your organization, contact any of the experts on the next page.

ASK THE EXPERTS



Chandramouli Venkatesan

VP, Front Office Transformation, Banking
chandramouli.a.venkatesan@capgemini.com



Patrick Bucquet

VP, Capgemini Invent, Financial Services
patrick.bucquet@capgemini.com



Saurabh Kulkarni

VP, Digital Transformation, Insurance
saurabh.a.kulkarni@capgemini.com



Blake DiCosola

Senior Director, Capgemini Invent, Financial Services
blake.dicosola@capgemini.com



Chirag Thakral

Senior Director, Capgemini Research Institute
for Financial Services
chirag.thakral@capgemini.com



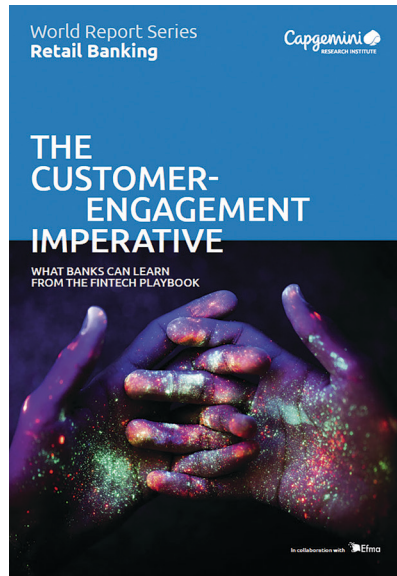
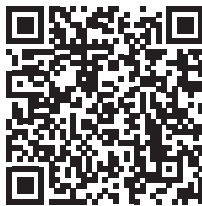
Aalekh Bhatt

Senior Manager, Digital Transformation
aalekh.bhatt@capgemini.com

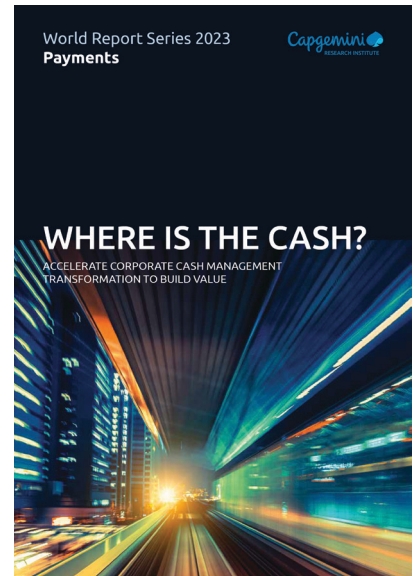
DISCOVER MORE ABOUT OUR RECENT RESEARCH PUBLICATIONS



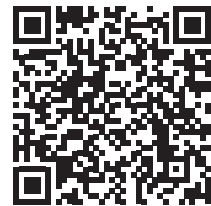
**World Wealth Management
Report 2023**



**World Retail Banking
Report 2022**



**World Payments Report
2023**



Disclaimer

The information contained herein is general in nature and is not intended and should not be construed as professional advice or opinion provided to the user. Capgemini assumes no liability for errors or omissions or use of this material. This document is provided for informational purposes only; it is meant solely to provide helpful information to the user. This document does not purport to be a complete statement of the approach or steps necessary to address or solve any particular matter or to accomplish any particular business goal. The user also is cautioned that this material may not be applicable to, or suitable for, the user's specific circumstances or needs, and may require consideration of additional factors if any action is to be contemplated. The text of this document was originally written in English. Translation to languages other than English is provided as a convenience to our users. Capgemini disclaims any responsibility for translation inaccuracies. The information provided herein is on an as-is basis. Capgemini disclaims any and all representations and warranties of any kind.

For more information, please contact:

banking@capgemini.com

About Capgemini

Capgemini is a global leader in partnering with companies to transform and manage their business by harnessing the power of technology. The Group is guided every day by its purpose of unleashing human energy through technology for an inclusive and sustainable future. It is a responsible and diverse organization of nearly 350,000 team members in more than 50 countries. With its strong 55-year heritage and deep industry expertise, Capgemini is trusted by its clients to address the entire breadth of their business needs, from strategy and design to operations, fueled by the fast evolving and innovative world of cloud, data, AI, connectivity, software, digital engineering, and platforms. The Group reported in 2022 global revenues of €22 billion.

Get the Future You Want | www.capgemini.com