Private Banking: New Frontiers In Getting Customers And Keeping Them

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Private banking: new frontiers in getting customers and keeping them

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Abstract
The private banking sector is undertaking profound changes. Digitalization and customer behavior are reshaping the industry. Retaining customers is still a challenge. The present work focuses first on the main business complexities for the private banking business, and then it outlines its evolution from the financial crisis onward. The changes are distinguished between those pertaining to the external environment and those pertaining to the business.

(Keywords: Private Banking, Wealth Management, Digitalization, Innovation, FinTech, Robo-advisor)

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1. INTRODUCTION
Private banking concerns the high-quality provision of a range of financial and related services to wealthy clients, principally individuals and their families. In the time, the market for private banking services has been targeted by many large banks because of the growing wealth of individuals, the relative profitability of the business and small entry barriers. A wide range of different banks and other financial institutions offer private banking services to high net worth individuals (HNWIs). Typically the services on offer combine payment and account facilities services plus a wide range of up-market investment related services.
Because of changes in customers’ needs, profit crunches and a fiercer competition, the offer has been enriched with other non-financial services, such as corporate real estate facilities, new deals in private investments, philanthropy services, art banking, trust and fiduciary services, etc.
Traditionally, private banks catered for individuals having more than 1 million dollars in liquid assets. With the growth of mass affluent banking over the last decade or so entry requirements have become more modest although there still remain private banking clients that focus on super wealth HNWIs, where entry requirements are higher.\(^2\)
The broad financial crisis has led to massive losses for private clients and institutions alike - since 2007 bankable assets lost 20% -, as noted in the Roland Berger Survey (2009)\(^3\). Also the industry itself faced some difficulties. Nevertheless private banks have proven to be resilient, generating profits even in difficult times (Amman, Gemes and Lenzhofer 2010).
The industry’s core drivers remained unchanged. According to Amman, Gemes and Lenzhofer (2010), growth in private banking is driven by socio-demographic factors, entrepreneurship, and the increasing concentration of wealth. This figure is supported by the joint J.P Morgan Asset Management, Oliver Wyman report, which states that individual financial assets have been growing at 4.3% per annum since 2010, approximately one point faster than European nominal GDP (Jaecklin and Kurzo 2014). Revenues are cyclical, linked to the underlying equity markets (Amman, Gemes and Lenzhofer 2010).
Despite these events in less than 20 years the market expanded, because of new wealth in the market – especially from the fastest-developing region of the Asia-Pacific area; and new entrants. In 2016, the huge amount of assets held by private banks, excluding deposits (about 18 trillion dollar) were split across service models as follows\(^4\):
- Self-directed: 48%, with the majority being advisory without mandate, leading to a revenue pool of 30 billion dollars;
- Advisory: 24%, leading to a revenue pool of 30 billion dollars;
- Discretionary: 28%, leading to a revenue pool of 47 billion dollars.
New threats are nearby and private banks have to face new challenges; overall these changes comes from new customers’ attitudes and behaviors; digital technology, and regulation as well.
The paper is organized as follows: in paragraph 2 is outlined how the industry changed before and after the financial crisis. In particular, sub-paragraph 2.1 is concerned with changes in the environment and sub-paragraph 2.2 describes the main changes affecting the private banking business model. Paragraph 3 outlines the new factors pushing the industry forward with a particular attention to the digital evolution.

2. How the industry changed before and after the financial crisis
Before illustrating the main changes in the industry, we need to draw a distinction between the elements pertaining to the environment (external changes) and those pertaining to the single business model (internal changes). The environment is here intended as the assessment of customer behaviors, market conditions and regulations (A. T. Kearney, Newtone Associates, 2012).

2.1 External changes
From the early 2000, until the late 2002, the market experienced a bearing phase, combined with the emergence of problems of conflict of interest within the banking industry. In 2004, a recovery phase

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started: clients were more cautious, but were expecting more normalized returns from equity in the future. In this context, the private banking sector was facing two challenges:
- First, achieving revenue growth and improving the overall client experience;
- Second, ensuring a more agile and cost effective platform, able to deal with complexities brought by new regulations and the evolution of products and services (Theytaz and Woodhouse, 2005).

The period 2004-2007 was very prosperous, characterized by unprecedented growth in assets under management –AuMs- (the potential pool of investable HNWI assets grew by 11% annually over the period 2003-2008 and favorable business economics), such as stable revenue streams and low capital requirements (Demarmels, Deuster and Jaecklin, 2008). Total income among European wealth managers grew by an average of 14.1% and 5.8% in 2005 and 2006 (Deloitte, 2008). Driven by the belief that asset size was the main driver of profitability, wealth managers put in place growth strategies aimed at increasing the volume of client assets (Kobler, 2010).

In September 2008 the Lehman Brothers’ collapse have marked the beginning of the financial crisis. Characterized by assets’ prices decline, combined with near or actual collapse of some of the best-known wealth management firms, it determined clients moving to less risky financial instruments. This resulted in banks’ revenue levels 25-30% below the pre-crisis’s level (Amman, Gemens and Lenzhoefer, 2010).

Given the negative performance registered, the industry experienced a kind of misalignment in managing risk and return expectations, and also some cases of conflicts of interest, and this affected the trust between the client, the relationship manager and the bank (Theytaz and Woodhouse, 2005). A significant portion of the client base lacked trust in financial institutions, with particular reference to three following areas:

1. Relationship managers were seen only interested in selling the products, without taking into account clients’ interests;
2. Clients were unsure if they were receiving objective advice and best in class products, wondering if the front office staff were under pressure to sell proprietary products or if there were better alternatives on the open market;
3. The investment expertise of relationship managers was not rated high (Deloitte, 2008). In this respect, investors started to look for knowledgeable advisors who could explain investment choices in detail and support the recommendations they made with analysis (Neuwirth, 2005).

According to Oliver Wyman’s study, among wealthy clients, high-quality, trustworthy advice was the most significant unmet need, and up to 90% of European clients preferred face-to-face advice (Oliver Wyman, 2006).

The lack of trust was evident in customers’ decisions to shift to simple, transparent, liquid-oriented products with lower margins and in the shift from managed portfolios to non-discretionary and self-directed mandates (Amman, Gemens and Lenzhoefer, 2010). The 11th volume realized by Barclays Wealth in co-operation with Ledbury Research reveals that investors were cautious. Compared to the period before the breakdown, 51% of the respondents were avoiding high-risk investments and 57% were more concerned about wealth preservation. On the other hand, as a demonstration of self-reliance, the time spent on the active management of investments increased: 25% spent two to five hours a week actively managing their money, 16% spent between five and twenty hours, and 10% spent over twenty hours a week. Only 5% of the respondents reduced the time dedicate to their portfolio review, compared to the pre-crisis’ level (2010). Executives interviews conducted in the joint J.P. Morgan Asset Management, Oliver Wyman report showed how clients were increasing their direct investments, bypassing wealth managers, and keeping deposit levels at 35% of total assets, 5 percentage points higher compared to the pre-crisis’ level (Jaecklin and Kurzo, 2014). The more understanding clients had of financial products translated in their requirement for more clarity and transparency with respect to risk/reward rations and the true performance of their portfolio, after all fees were taken into account. (Amman, Gemens and Lenzhoefer, 2010). The Global Private Banking and Wealth Management Survey (PwC, 2013) shows that the clients’ interest extended beyond yield and performance, and includes other factors such as risk, price, again transparency and independence.
Given that the lack of trust turned out to represent a retention key challenge. In this respect, it was very important for the players in the industry to investigate the factors influencing private clients’ decision, in order to build a differentiation strategy and be selected as the first provider.

The World Wealth Report (Capgemini and RBC Wealth Management, 2014) shows that HNWIs have clear preferences regarding the way they are served by wealth management firms. They look for expert professional advice and expect to receive customized service. The direct contact is still preferred, even if the importance of digital contact is increasing and is especially strong for HNWIs under 40. The preference for customized services increased from 26.0% registered in 2013, to 29.2%. The preference for digital content reached 26.4%, up from 23.7% a year earlier; this trend is more accentuated for younger HNWIs, in fact, for those under 40, the preference for digital increased to 36.7% from 29.1% a year earlier (Lassignardie J. and Lewis M. G., 2014).

A second important external change factor is regulation. Regulatory pressure has progressively increased, with reference to anti-money laundering, customers’ taxation and capital requirements for the banks. In this respect, a bank has the goal to serve as a truly trusted advisor and coordinator, helping clients to repatriate their money and shift assets to onshore locations, keeping the money in the bank (Amman, Gemes and Lenzhoefer, 2010).

The Global Private Banking and Wealth Management Survey 2013 underlines that ‘Regulation now plays a greater role in driving commercial choices concerning where to concentrate activities across the client distribution, proposition, and products and servicing models’ (p. 50).

On the other hand, some regulations and tax constraints can positively affect the business, representing opportunities and bringing benefits in terms of understanding clients’ needs (A. T. Kearney and Newtone Associates, 2012). This is the case for the Know Your Customer rule (KYC) and the Markets in Financial Instruments Directive (MiFID I), by requiring classification of clients, clear information, detailed documentation; all of this can be used to increase professionalism in sales and risk assessment process (Euromoney Institutional Investors, 2007).

A third change element regards the industry structure. After the bear market phase in 2002, the market started to recover. However, the environment became more competitive because newer players. In particular, the role of family offices has progressively strengthened. As of 2012, globally, an estimated 1.8 trillion euro in financial assets was managed by roughly 5000 family offices, with at least 50% of single family offices established in the previous 15 years. Other two trends that have characterized the private banking landscape in the last ten years are consolidation and divestment of subscale businesses. In 2005, a wave of consolidation began, due to profitability and growth pressure, and increased importance of scale benefits. (Theytaz and Woodhouse, 2005). Another main trend has been the divestment of sub-scale businesses, pursued by large and medium-sized players, in order to simplify their business model, and focus operations on core regions and client segments where they were best positioned (Jaekklin and Kurzo, 2014).

2.2 Main changes in the business model

With the 21st century, it became very important to implement an effective business model, able to respond to the need for holistic advice, new product development, evolving regulatory environment and to achieve penetration of new growth markets (Theytaz and Woodhouse, 2005).

In 2005, the increased importance of providing clients with innovative and high performing products within a broader advice framework, in order to tailor better solutions to clients’ needs, started to be recognized (Theytaz and Woodhouse, 2005). For example, tax planning was recognized to be a critical competence. 83% of participants to the PriceWaterhouseCoopers survey (2005) believed this, but only 27% of their relationship managers were thought to be competent in providing this service. The importance of offering a wider product range and managing the lifecycle was widely recognized.

After the financial crisis, the open architecture model prevails. The Global Private Banking and Wealth Management Survey 2013 reveals that just 15% of participants offered solely in-house investment products, and 65% offer a mix of in-house and third-party-products. The reasons for this can be linked to clients, who, by having more understanding of products, want to have access to the best products in each
asset class; and they require more transparency and mistrust the players that distribute the same products they produce (Amman, Gemes and Lenzhofer, 2010). Regulation is also putting pressure on products’ transparency, extending progressively the areas of focus. This, results in a lack of specialization disadvantage for wealth management firms: there are few differences between banks in terms of products offered and the quality of the services and advice they provide (A. T. Kearney and Newtone Associates, 2012). This means that wealth managers need to find new ways to control product and deliver increased product value to clients, otherwise there is the risk that many traditional products and services could become increasingly commoditized (PwC, 2013).

Another interesting aspect regards the role of the relationship managers, which has increasingly become important for a number of reasons: the need to rebuild trust in the industry, greater competition, increasing regulation and more demanding customers. All this means that relationship managers have to develop new skills and behaviors, and that they will be judged not only on their ability to attract new AuMs, but also on their ability to advice and service clients (PwC, 2013). Infect a big number of clients cited poor quality of advice as a primary reason for leaving their wealth manager. But it is also important to increase transparency (Jaecklin and Kurzo, 2014).

Clients also expect independent personal advice. To help in this, there is a desire towards the use of quality-oriented performance indicators that, compared to short-term quantitative key performance indicators (KPIs), are more indicative of sustainable business acquisition and retention (Hintermann, Lemann and Sack, 2012).

3. The digital evolution in private banking

In many financial-services organizations, technology has moved from the back office to the front. The banking industry has become the world’s most digitized; infect, an important part of the all retail banking transactions now are done online. But this transformation has been slow to impact wealth management and private banking firms. A significant share of private banking clients, especially in Europe, still prefer to delegate their wealth management needs to a traditional advisor or private bank with an established track record, instead of seeking their investment advice online. However, clients in Asia and the United States (U.S.) are increasingly willing to make some investment decisions themselves — and even to share ideas online through social media platforms (PwC, 2013, p.5).

Technology is also enabling upstart competitors – namely FinTech companies - to enter the market with innovative, Internet-driven offerings that answer these demands and challenge the traditional model of fee-based advice and personal interactions. In the U.S. market, for example, several new players allow members to post their investment portfolios and strategies online and compare performance via social networking tools and virtual communities. Although these players bring new transparency to the sector, they also allow clients to more easily challenge the advice of their wealth managers and take a more direct role in overseeing their investments.

In order to fully understand the effects brought by digital technology, it is useful to distinguish between the impacts on the final customers and those having their impacts internally.

For what concerns the first ones, given that clients have become more careful to the quality of financial advice and transparency, this means they are more focused on performance, and ask their private bankers to justify fees and to provide more information and share it through digital channels. What is more, private bank’s clients are tech-savvy and early adopters of digital technologies, and eventually their worth will pass into the next generation’s hands, which is part of the digital-native generation (Schramme, 2013).

In Europe more than 47% of ultra HNWIs use Facebook, and more than 40% of those under the age of 50 view social media as an important channel to communicate with their bank (PwC, 2013, p.5). For what concerns the younger generation, a study conducted by Deutsche Bank found that more than 33% of all new banking business with customers between the ages of 16 and 39 is conducted entirely on the web. For them, online channels, including social media, are one of the most important information sources for investment decision (Diemers, Kramer, Lenzhofer and Reber, 2013).

According to the World Wealth Report 2014, HNWIs are demanding digital capability from the wealth management industry, regardless of their age, wealth level, or need for advice. In 2014, 56.7% of HNWIs
say that they conducted all or most of their wealth management relationship digitally, and 64.2% of them expected this to happen in five years’ time. These HNWIs prefer to use digital technology in order to keep informed and to enable transactions, while they do prefer direct interactions for communication and engagement. Mobile technology, allows to receive alerts, reports and documents, and to use simulation models and financial tools. The benefits extend beyond the possibility of simulation and management of personal wealth, allowing clients to be better informed, increasing the effectiveness and efficiency of dialogue with their relationship manager (PwC, 2013). Around 66.5% of HNWIs expect their wealth management experience to be integrated across all channels, enabling to initiate an action on one channel and finish it on another, with a consistent level of service throughout. What it is striking is that about 65.3% would consider leaving their wealth management firm if an integrated and consistent client experience across all channels was not provided (Lassignardie J. and Lewis M. G., 2014).

About internal impacts, on the other hand, an important factor to facilitate the digital adoption in the industry regards the diminished margins, which are putting greater pressure on operating costs. Everyone is looking for a recipe for future growth, including better sales effectiveness and stronger customer analytics and insights. And digitization could help private bank and wealth management companies respond to these pain points. We believe it will happen through a gradual evolution.

Client relationship management tools and technology started to be recognized as a source of competitive advantage since the beginning of the new century; its main applications are in Client Relationship Management (CRM) system; in regulatory and compliance obligations to fulfill; in system specifically dedicated to anti-money laundering. However, it was found that only 22 out of 50 private banks had optimized their websites to integrate smartphone applications, and 14 had no mobile presence at all (Diemers, Kramer, Lenzhofer and Reber, 2013).

Digitization is splitting the sector into three different advisory models (See Figure 1); they are:

1. A traditional advisory model, where personalized services are offered through face-to-face interactions to those clients who delegate their investment decisions. The model is going to lose market share, as it could face obstacles in acquiring tech-savvy customers;
2. A fee-only and online-based model, targeted to those self-directed clients that want to have a proactive role in their investments decisions and be charged lower costs. It is characterized by low margins that could further decrease due to limited differentiation, scarce client loyalty and high cost sensitivity;
3. A hybrid advisory model, which operates through both digital and traditional channels, enabling to offer the advantages of digital technology along with personalized services. In this last model, face-to-face meetings remain important to keep alive the client relationship, while new digital channels offer another way to engage new clients.

Figure 1
Private banking’s digitization spectrum

The last model has the potential to attract both self-directed clients, who can in this way receive also more advice and specific information, and traditional clients, who progressively become more inclined to use digital technologies.

Recognizing that their clients are spending an increasing amount of time online, banks could think of developing also mobile applications to establish closer ties with their clients. What is more, these apps can help to identify clients’ needs earlier and with greater accuracy, provide online channels for transactions, advice, information exchange.

A second area to reduce operating costs regards the streamline processes: more efficient rolling out of new programs and investment ideas to relationship managers; standardization of the reporting processes and communications between the client and the manager; account information made available to clients at their own convenience; better use of relationship managers’ and specialists’ time. By improving information and product accessibility, lowering response times and minimizing errors, client experience and client loyalty could be enhanced. Moreover, by having information on products, clients and markets available at any time, sales force effectiveness is increased. For example, automatic market monitoring could be used to trigger alerts when individual client positions are impacted (Jaecklin and Kurzo, 2014). By having more connections and touch points with clients, firms can deep relationships and boost customer retention. Moreover, by having a strong presence on digital platforms, a firm not only can deliver its value proposition and brand, strengthening its reputation as a forward-thinking, modern institution, but also it is in a position to monitor its reputation, being able to respond to news and rumors in an agile manner. On the other hand, individual wealth managers can engage clients in the manner they prefer, meeting them even away from the office and enhancing what is shared (Lassignardie and Lewis, 2014).

Digital technology means also that the quantity of information gathered has become overwhelming, and managing its quality is critical. This means that private bankers have to manage personal and market data coming from different sources, analyze them to elaborate investment proposals, monitor discrepancies in order to adjust strategies promptly (Schramme, 2013). In addition, as customer interactions take more place over digital channel, banks need to improve safety and security measures to protect customer, employee and other data against theft, loss and cyberattacks (Mylavarapu, 2015).

To decide on the degree with which digitization should dominate the operating model, Diemers, Kramer, Lenzhofer and Reber (2013) suggest taking into consideration the following elements:

- Expectations about digitization held by internal stakeholders;
- Digitization expectations of current and potential future clients;
- Threat of disruption to the current business model from more digitally proficient competitors, including those outside the traditional financial-services industry; the impact of evolving technology on digitization in the industry; the focus on digitization’s implications, which can be external, or internal.

Given these considerations, the approach to digitization can be defined. First, an overall strategy and systems to implement it across the organization must be defined. Then, it is important to decide upon the governance of these strategies. Finally, cultural components of digitization must be understood. Other tips, given by Mylavarapu (2015), include the following approaches: having a strong vision concerning what the digital organization will look like after the transformation; involve employees and share the vision with them; learn from other industries; creation of a dedicated team with a chief digital officer; transformation in phases; focus on a simplified and distinctive customer experience; gather customer feedback regularly. Particularly, the author stresses the importance of senior management’s support, because digital transformation affects multiple functions in the organization. Changes are required in the organization culture, which extends from advising and managing to empowering clients, and in the governance structure, which has to suit the new operating environment, such as the creation of new roles to lead the transformation and an altered reporting structure across the bank.

It is reasonable to believe in the importance of the Online experience/capabilities in the establishment of long-term customer relationships. As previously exposed, more than half of the HNWIs said they were conducting most of their wealth management activities digitally; and they expected their experience to be integrated across all channels, enabling to initiate an action on one channel and finish it on another. This factor should not be underestimated; infect many of these customers declared that they would consider
leaving their wealth management firm if an integrated and consistent client experience across all channels was not provided.

4. New frontiers: private bank and FinTech companies

FinTech is a word incorporating many different business and economic realities. They all have different competitive landscapes, regulatory framework, and development paces. And things are again different by countries, depending in each case of local situations potentially leading to very different approaches for the same business. Main FinTech fields of development are payments, where there are the most of players especially in mobile transfers; alternative lending and funding, such as crowdfunding, social media and automated matching platforms which gain their momentum in financing small and medium enterprises as well as individuals. There is also the automated financial advice (robo-advisor), which has been invented to take care of low income clients, but it is ready to expand to high net worth individuals as well.

These companies can be described as (PwC, 2016, p.3):

A dynamic segment at the intersection of the financial services and technology sectors where technology-focused start-ups and new market entrants innovate the products and services currently provided by the traditional financial services industry.

It is also important to outline the bank customer perception about FinTech companies (CapGemini, 2016, p.21):

The perceived advantages of FinTech firms extend far beyond their ability to innovate and move quickly. From the customers’ perspective, FinTech firms have value in being easy to use (81.9%), offering faster service (81.4%), and providing a good experience (79.6%).

FinTech companies have a tremendous potential to revolutionize any industry, and also in private banking they could start deploying some changes. It is not our intention to outline the many areas where they could develop their offer. We only intend to outline that in order to understand their potential in the market it is important to recognize how the value chain of the industry works, at present. It is already adopting an open architecture paradigm, where the network with other companies is fundamental for its growth. With the digitalization process, the paradigm is going to become looking like a platform economy more and more; in this context many industries will meet them halfway and develop their own activities. Some of them are already known, but many others are still unknown. Asset management, insurance, fiduciary services, real estate, art/fiscal advisory, etc., all can be integrated more effectively so to offer a greater value to private customers, also facing their requests in terms of new experiences, more transparency, and fast processing. Although some private banks have recognized that FinTech is the trend of the future, some others remain reluctant to adopt the technology, because of their concern about the initial investment. But clients now demand access to many services online. They want to save time meeting with their private bankers, and FinTech companies can have their role in accelerating some changes in the industry. FinTech startups have several advantages versus the traditional private bank. Firstly, with reduced overheads and set up costs, these firms are able to operate and serve the customer at a reduced cost, and with better quality. Unburdened with long processes and legacy systems, these firms are fast and efficient to respond to customer needs; all at a lower cost. Secondly, FinTech firms are able to interact with the customer in a way that is more personal and accessible; right through their mobile phone. Cutting through middlemen and surpassing branch visits, these firms make previously cumbersome transactions fast, secure, and convenient. It is interesting the example of Credit Suisse, which in March 2017 announced additional enhancements to its digital private banking platform in Asia, as client adoption and usage continues to increase. It has entered into a partnership with a FinTech company – Mesitis - to provide its clients the ability to access “Canopy”, an automated account aggregation platform and reporting solution provided by Mesitis, through Credit Suisse’s digital private banking platform. Canopy allows clients to aggregate bankable and non-bankable assets across different geographies and asset classes. In addition it provides sophisticated analytics and insights, helping clients to better grow and manage their aggregated wealth. The adoption of FinTech by private banks will accelerate, given the fact that some international banks are putting more resources into their private banking units because of increasing regulatory requirements in
other banking activities. Private banks can also adopt FinTech through acquisitions of related startups, which enjoy certain flexibility in developing new tools.

5. Conclusions and recommendations

Technology is not the only feature that is rapidly evolving and changing the private banking industry. Customers’ behavior, knowledge, and preferences are changing at a comparable rate and demand a new approach, requiring financial institutions to rethink the relationships and interactions they have with their clients.

Private banking is a people business where the face to face bank-customer relationship has always been the golden rule for playing the game. The industry is deeply rooted in this tradition; major industry disruptions seem to be unlikely, because they believe that the classical, relationship-driven business model will not become obsolete. Probably the truth is in between where technology will support the business, because of a shift from personal interaction to digitization-enabled client interactions, so that a “high-touch, high-tech” model can be implemented. For this reason, the industry will be transformed by digital technology gradually.

Digital has not to be considered the goal to reach; rather, it is essential to understand that it can help improving the client experience and firms need to prioritize based on how clients want to engage with their wealth managers and the firm. But it can also help the industry towards a cost reduction in the medium-long horizon.

At present, the important issue for private banks is focusing on client profitability. We assume that customer profitability skews across a more consistent knowledge of individuals, understanding factors like the following: life style services; investment/product choices; selecting more than just increasing the range in terms of different asset classes and product categories. Given that the second step is to enrich the value to deliver to customers but not for the sake of it, otherwise this is not always rewarding. Increase value must be customer driven and not bank driven only. Specific actions should include some of the followings:

- Review the client contacts to ensure the service requirements of the most valuable clients are suitably met so any potential increase in terms of customers’ share of wallet can be reached and by relationship managers. This means re-assess in private banks the idea of a multichannel approach to distribution;
- Introduce new products – also digital - designed to achieve specific improvements in customer value, so to reduce the gap between desiring and getting it; this means developing more segment-specific product and service suites always starting from the life styles.

Finally, private banking and wealth management companies should move toward a new idea of business model, where it can rely on developing a stronger and more effective platform driven contest where brand value, customer experience, customer engagement and data insights should work together to recognise both the global (for financial and non-financial investments) and local (life style issues) dimensions in an ongoing fine tuning approach.
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