Oliver wyman 10 ideas

Magazines Recent ideas on issues of importance to senior business leaders Our Expertise Insights 2015 June Ten Ideas Volume 2 The idea that commercial success depends on satisfying your client has been around since the turn of the 20th century. American retail tycoons popularized the saying that the customer is always right at the same time that French executives coined the phrase le client n'a jamais crooked. In Germany, business leaders pioneered the concept of der Kunde ist König - the client is king. However, today, few companies can keep up with changing customer demands. Thanks to the Internet, consumers can easily compare products and services and can access unbiased reviews in seconds. Consumers also have more choices: Twenty years ago, if you wanted a product you should buy it at your local store. If you wanted a loan, you had to go to your local bank. And if you wanted electricity, there was a local power company to choose from. This is no longer the case. In our era of persistent changes and growing customer expectations, companies must anticipate the preferences of their newly empowered customers. When we talk to customers, some common challenges come out: One is that growth is now a zero-sum game among competitors, in which consumer choices govern. Another is the rise of disruptive business models, which offer customers better proposals, often enabled by new technologies. A third is the shift from physical distribution to a digital or multichannel model, which can put new entrants at a disadvantage by forcing them to invest in digital advances while running costly legacy physical assets. The second edition of Oliver Wyman's Ten Ideas represents our latest thinking on what it takes for companies to remain relevant to their customers. We begin by studying the importance of observing how other industries deal with empowered customers and based on positive customer experiences. We then explore how both power and banking industries face customers who are also competitors. They then examine how evolving customer demands force companies to review not only their products and services, but also how they develop and deliver them. Finally, we turn to the healthcare industry to discover what it takes to re-target empowered consumers. We hope you enjoy reading our perspectives and triggering a vigorous debate. The Ten Ideas Editorial Board Virtual Tour invites you to take a virtual tour of the latest edition of Oliver Wyman's Ten Ideas. Editorial note: Every year in December we developed our 10 ideas for asset management for the next 12 months and this year was no exception. The following months, however, have been exceptional. The coronavirus outbreak (COVID-19) has significant impact on the industry and some of our ideas have become even more relevant since they were originally published. We can see that the current stress of the market has magnified the importance of balancing balance with liquidity problems arising for many funds and some institutions that use their own capital to support their products. Sustainability and climate experience have taken on a new level of importance for end investors in the covid-19 era. Those seeking to demonstrate the impact on society should consider that this is the perfect time to get engaged. The current situation is an opportunity to revisit and re-establish investment beliefs and priorities, and to place a stronger emphasis on ESG and climate risk going forward. In December we outlined cost cutting as a priority for asset managers to secure their future and this has become even more pertinent. Some players will have to make cost synergies quickly to defend profitability; while others will need to examine more structural changes to their cost base to make sure the costs that have been taken out, they remain out. In our final idea we recognized the need to be strategic in the implementation of new technologies. The potential of technology to reshape the asset management industry has focused in recent months, with COVID-19 becoming a catalyst for digital customer interaction, for example. Companies will also have to cultivate softer skills in parallel with technological advances if they want to benefit from them beyond the crisis. We will continue to monitor how the pandemic affects the asset management industry and explain how the latest developments take into account our original hypotheses in the coming months. The industry begins in 2020 in what feels like a very fractured world, and that is likely to lead to fairly binary outcomes. In this context, asset managers must not only make good investment decisions in the portfolio, but also to run their businesses through considerable change, be it climate, margin or technological advances. This year's forecasts aim to identify asset management trends by 2020 and stimulate ideas. 1. Capital and balance sheet management will enter the lexicon of asset managers Asset managers will begin to think more strategically about how they manage their balance sheets and capital. While asset managers are unlikely to go on a bank-shaped capital increase crusade, they will be more purposeful in how they grow and manage their balance sheets. Part of this will be to point out the financial strength and capacity of adverse weather events, including operational or liquidity issues. As an important thing, it will want to strengthen its financial resources to enable more aggressive planting of new products, optimize financing agreements and pursue strategic growth initiatives. 2. The climatic experience as a differentiator the managers of assets will begin to build the experience in science climate change and integrate it into its investment process. Almost all asset managers have done something around ESG, but few have yet built up differentiated knowledge of climate science. That's going to change. While the consequences of climate change cannot be fully felt for decades, the impact on economy and regulation will create big value changes in the market much earlier. Asset managers seeking to capitalize on these value changes will explicitly incorporate climate science experience into their investment decision-making processes. 3. Democratization of private markets The offer of investments in private markets will spread across the spectrum of retail investors. So far, retail investors have not had the same opportunities to invest in private markets, at least in part because of customer suitability and liquidity concerns. However, there is a strong case for expanding the investment set as long as there is adequate guidance. Our calculations suggest that a 5% allocation to Venture Capital in a D.C. system could increase the entire pension pot by >7% over the working life of a 22-year-old. This trend will gain steam thanks to (a) improved liquidity with the expansion of secondary markets, (b) vehicle innovation, (c) the challenge of a lower investment environment for longer and (d) better management of liquidity restrictions. 4. Open banking at AM open through API asset managers will invest heavily in API technology to enable them to connect into a larger ecosystem of suppliers and discover new business and operating models. Ten years ago the industry still used fax machines; Today asset managers are developing APIs to allow them to connect to a wide ecosystem of service providers, and exchange data and information sewerlessly. Major asset managers will take advantage of these advances by working with digital innovators (e.g. online banks, fintechs) as well as traditional industry service providers (such as custodians, wealth managers), to develop new service proposals while driving dramatic efficiency gains in their operating models. 5. Selling internal assets externally Given the challenge in growing revenues, companies will look to package assets and internal capabilities, and try to sell them externally. With pressure on weak net fees and flows, large-scale players and hedge funds that have invested heavily in developing technological and infrastructure tools (e.g., risk management systems and portfolios, commercial tools and other proprietary capabilities), they will examine these assets as potential new business opportunities. While there are some prominent examples of companies that have followed this strategy for years, those willing to redefine what really are their crown jewel owners will pursue this path as a lower and potentially faster way to drive growth. 6. Addressing the high-cost challenge of serving wealthy clients To date, Wealth Management is a high touch and very costly to offer business, as evidenced in ratios still very high costs throughout the industry, often in the 1970s and 1980s. Wealth managers should double down on their short-term cost agenda, but balance this with reinvestment of some of the savings into truly transformative long-term initiatives. Where the transformation of the time horizon often larger and longer are pursued, a clear set of KPIs must be defined to follow the success of implementation throughout the trip. 7. We'll be bold! Business models beyond banking have the majority of wealth managers still apply a traditional definition to the business they are in and how they work. Wealth managers should be much bolder when exploring options to create new business models beyond banking as an opportunity to be rewarded by investors with multiple growth. 8. Positioning yourself for the opportunity of wealth managers digital assets are still in the early stages of understanding the potential digital assets (including the tokenization of real assets) could hold for your business. Given the growing importance of the asset class to its customers and the technology-led potential to significantly expand asset base wealth managers, they need to come up with a response on how to incorporate digital assets into their offering. 9. Look beyond investment advice – escape the commodity trap Industry wide margins on investment advice continue to be depressed. With many heavyweights in the industry moving towards a greater focus on uhnw customers, they should be careful to escape the commodity trap by pushing UHNW services downstream, and growing total supply of wealth, wealth planning, and services/solutions beyond banking. 10. Conquer the distressed opportunity! Wealth managers have raised, in recent years, mainly barriers to entry to access Wealth Management services. As the top end of the customer spectrum becomes increasingly competitive, Wealth Managers have a brief window of opportunity to beat the package and start building a dedicated and/or inferior HNWI proposal beyond pure normalization. Normalization.

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