Commercial Banks, CEM and Winning in Wealth Management

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Executive Summary:

Although wealth management represents a key growth driver for commercial banks, most banks are falling short of their potential when it comes to winning clients and growing assets.

Improving that performance will not be easy. For any organization, building a franchise in a complex business like wealth management requires deft planning and coordination.

Although banks possess an inherent advantage in the form of a sizable book of commercial clients that can be solicited for wealth management services, they also must contend with cultural and organizational characteristics that can act as impediments to growth.

These range from a lack of buy-in among commercial bankers and other bank employees to inconsistencies in product offerings and service quality across wealth management platforms cobbled together through acquisitions.

Customer-experience management (CEM) strategies represent an important tool for removing these impediments and setting the wealth management business on a path to growth. In this paper, we will show how commercial banks can employ CEM principles and techniques to energize internal referral processes to boost new customer acquisition and expand share of wallet with existing clients.

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