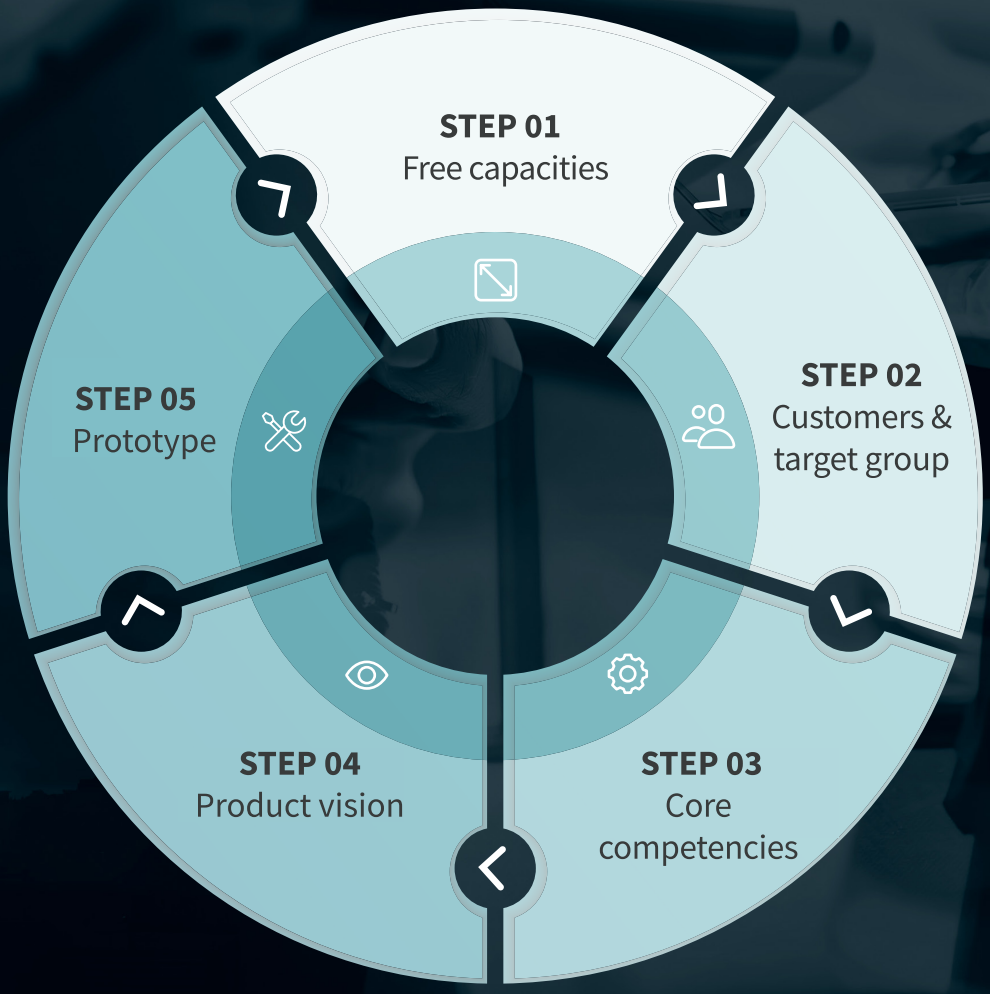
5 Steps to digitise your Wealth Management Services



aixigo
Driving the New Wealth Experience.



STEP 01

Create free capacities

Innovative ideas require a fair amount of creativity, meaning that you and all those involved in the project need enough space for these creative processes to evolve. Given common circumstances, this space might be an innovation hub, the green field or the start-up garage. Today, it can be anywhere at any time, as digital collaboration platforms offer multiple opportunities for decentralised cooperation. The most important thing to remember is that thinking about problems and solutions is easier outside of the day-to-day business.



STEP 02

Define your customers and target group

Once the process is initiated, the focus should be placed on the needs of your target group. Generalisations such as "the customer is already known" should be thoroughly re-examined, because that one customer does not exist. The individual needs of each customer are very different. In fact, customer needs change just like overall framework conditions. Therefore, research the needs and corresponding contexts in which your services are used. At the end of this process, a handful of personas and possible usage scenarios should have emerged, which you can use as orientation in the further course. This will ensure that you don’t lose sight of the central aspect at any time: Your customers.



STEP 03

Define your core competencies

You can’t digitise everything overnight. Therefore, a key question at this point is: "What core competencies do you want your financial institution or bank to stand for and in what context does the customer get into contact with them?" This helps to understand at which point you offer real added value to your customer through digitalisation and to what extent this can be translated into a digital solution.



STEP 04

Conceptualise your product vision

Once the target group, usage scenarios, and core competencies have been defined, you should ask yourself whether these aspects are more relevant to the customer acquisition phase or the customer retention phase. Even if you need both, it is advisable to differentiate between the "become a costumer" and the "be a customer" phase, as the requirements of the (potential) customer differ considerably in these two phases. To avoid a lengthy feature creep, the right focus is therefore essential. This is why it is highly recommended to formulate a product vision. This makes your idea conceivable and binds everyone involved to a common goal.



STEP 05

Create a prototype

If you have reached this step, you are almost there. Now it's time to implement your product vision: design your first prototype. Important to remember at this point: Don't push yourself too far. In the beginning, it may be advisable to start with a wireframe instead of an interactive demo. If you identify mistakes or gaps at this point, it is easier and more efficient to make changes this way.

When producing the prototype, try to break out of the established style and design pattern. Each prototype is an opportunity to try something new. If you simultaneously embed the prototype in a previously defined usage scenario, you make your idea tangible. This triggers emotions, needed to convince important stakeholders of your idea. And finally, the most important thing in prototyping: test your solution with potential customers and adapt your idea if necessary.



Bonus Step

aixigo has been driving the digitalisation of financial service providers for 20 years. We can therefore draw on a broad and long-standing pool of experience. We sincerely invite you to engage in an exchange with us!

An expert hint at the end: Never be afraid to be inspired by others. It is not expected to always reinvent the wheel. Looking outside the box provides insights into a world where much has already been well implemented.