

# Digitisation playing a role in reaching new investors

*In a video interview, Milan Ganatra of Miles Software Solutions explains the far-reaching potential for digitisation to drive India's wealth management industry to the next level of development.*

Digital will play a significant role in enabling India's wealth management industry to scale up to service the number of investors that firms are aiming at, says Milan Ganatra, chief executive officer of Miles Software Solutions. "The questions are how and when, but I think the time is now," he adds.

He cites the success of new telecoms companies as an example in being able to acquire 100 million new customers in very a short timeframe.

The Indian regulators have helped wealth managers by taking the first step, with CKYC. "This is the most difficult thing when any investor looks to buy a financial product," says Ganatra. "So the platform is now there for the industry to grow; we need to see how quickly all institutions comply with CKYC.

A second key component which he believes will determine the pace of development for the industry relates to

investor education. "The industry needs to innovate in terms of products," he says, "but with enough security and growth so that investors don't just rely on bank fixed deposits."

More broadly, to highlight the potential for digitisation to drive such growth, Ganatra says that India consumes a similar amount of data as a developed market like the US. "We have enough data bandwidth to go digital.... Digital is the only option given the scale that the industry is looking for."

## ROBO IMPACT TO COME

At the same time, robo-advice has not yet made much of a dent in India, but Ganatra predicts that it will make a big difference going forward.

For example, it has shown wealth managers that they also need to do something in this space. "The adviser delivery has to be much sharper and more accurate than has been delivered to date."



**MILAN GANATRA**  
Miles Software Solutions

For traditional wealth managers, Ganatra expects to see them collaborate with robos, either by setting them up on their own, or tying up with existing players. ■