

# DELIVERING PERSONALISED SERVICES



Aziz Mohamed Nasser Al Jahdhami, Executive Vice President & Head of Wealth Management at **Sohar International** talks about global wealth management trends, the customer response in Oman's market and Sohar International's exemplary Wealth Management services

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## ARE THESE TRENDS BEING REPLICATED IN OMAN? HOW IS THE CUSTOMER SEGMENT RESPONSE IN THIS MARKET?

"Customers in Oman are sophisticated and connected to global markets. Technology has definitely brought about considerable transparency, and savvy investors are well versed in global trends and market forces. They see the opportunity in taking risks and diversifying their portfolio into other asset classes. Disruptive technology is creating opportunities to engage with our current and new clients in a more scalable way, regardless of the size of a client's personal wealth. This is broadening the market to include underserved mass affluent segments (Sohar | First), who are increasing in need and in demand of affordable advice.

"We have a very diverse set of clientele, and we cater to their needs based on their risk appetite, and while we do have clients that are keen to invest in innovative technologies and new financial products, many of our clients want the peace of mind of having a steady, secure income rather than assets that are vulnerable to market forces and come with a heavy fee.

"We understand that the wealth management customer is evolved, progressive, understands returns and hence requires attention to detail while availing such services. Sohar International Wealth Management proposition aids them in fulfilling this requirement, and hence, we have a significant loyal customer base which is also steadily growing."

## WHAT TRENDS DO YOU CURRENTLY SEE IN THE GLOBAL MARKET ON THE WEALTH MANAGEMENT SEGMENT?

"We have seen a real shift in wealth moving from traditionally popular products such as savings and deposits to investments in equity markets where high competition from new players has brought about lower fees.

"Today, there is a rapid shift towards digitisation of banking operations across the world and the Omani banking industry is not far behind. The wealth management customer is an evolved segment and has been swift to accept newer ways of banking, now more than ever. Fintech products in the wealth management sector are entering the market at a rapid pace. Regulators are warming up to the opportunities that start-ups

provide in democratizing investments. Early adoption of such trends by Sohar International is what helps us in creating more 'winning' opportunities for our customers.

"Furthermore, value added advice and experience is increasingly becoming the wealth management industry's core offering. This is where our services stand out. As a bank, we have evolved to provide our customer not only product-based advice, but also goal-based advice. We use our in-depth understanding of the market, and our expertise to play an advisory role across multiple assets, liabilities and client experiences that includes intangibles such as trust, security, and access to exclusive networks for their long-term benefit. At Sohar International | Wealth Management 'Advise is in our Nature'."

## **HOW IS SOHAR INTERNATIONAL BRIDGING THE GAP IN WEALTH MANAGEMENT IN OMAN BY OFFERING THE LATEST WEALTH MANAGEMENT SERVICES AT PAR WITH GLOBAL STANDARDS?**

“When it comes to advisory, we have a diverse customer base that we can generalise into three broad categories - clients that are risk averse, typically retirees or close to retirement; the sophisticated investor who is looking to save for retirement, for their kids’ college fund and who has a medium to large risk appetite; and the ultra-high net worth individuals and family offices who are looking for bespoke opportunities. In all of these cases, we have a plethora of local products as well as a global network of partners that can facilitate the right investment opportunities for our clientele, whether that be fixed deposits, government bonds, mutual funds, or private equity and pre-IPO investments in multiple geographies, sectors, or themes.

“Sohar International’s world-class Wealth Management advisory services are designed exclusively for increasingly judicious high net worth customers. A suite of services specially designed to meet the needs of the exclusive customer, the Bank’s Wealth Management offering has been curated to provide fiduciary advice and highly customized financial and related facilities that include a bouquet of exclusive products, services, and features; all delivered with commitment and personalised attention. Sohar International continues to deliver with the sole purpose of enabling people to ‘win’, each in their own respective way by investing in itself and its capabilities.”

## **HOW HAS THE PANDEMIC IMPACTED THE WAY YOU CONNECT AND ENGAGE WITH YOUR CUSTOMERS?**

“The pandemic has accelerated digitisation across all sectors. Individuals and corporates were made to think beyond traditional ways, channelling their imagination to innovate and provide more convenience to the end-user. When you assess it from a banking and finance perspective, the pandemic has been transformative. Every business, from the small family-owned store to the large retail conglomerates are placing a larger

emphasis on e-commerce and digital transactions. This creates a massive opportunity as well as a challenge to service all of those digital transactions.

“Sohar International has demonstrated utmost agility and resilience in adapting to changes posed by the pandemic. The bank continued to serve its wide customer base with no disruption in overall service delivery, ensuring business endurance, enabled by a spontaneous responsive banking environment. We continued to grow our client base, providing them with additional online capabilities, ensuring staff continues to serve them and complete their duties with a flexible working set-up at home.

“It’s a learning process, and we are here to listen to our customers and find ways that provide value to them.”

## **HOW IS THE CUSTOMER EXPERIENCE DISTINCTIVE FOR THE WEALTH MANAGEMENT SEGMENT? WHAT ROLE DOES TECHNOLOGY PLAY HERE?**

“Sohar International’s Wealth Management offering was curated to provide customised advisory and exclusive financial services, that are catered with personalised attention. Given the fact that technology plays a pivotal role in Sohar International’s short and long-term strategy, the bank has been investing in financial technology to enhance existing products and services and also introduce new ones. Developing bespoke product offerings allows us to stand out versus our competition. We are always looking forward and trying to innovate and push the boundaries, and the regulatory environment is slowly becoming more favourable for regional players, such as ourselves, to venture into more transformative products.

“We find that offering a superior service and overall customer experience definitely gives us an edge. At Sohar International, a collaborative approach to innovation is at the heart of our vision for the digital age. We actively look to develop new, radical ways of working to maintain our competitive edge.”

## **WHAT ARE SOHAR INTERNATIONAL'S KEY STRENGTHS IN THIS SEGMENT?**

“Sohar International endeavours to always stay ahead of the curve, to become a ‘World Leading Omani Service Company that helps people, customers, and communities to grow and prosper’. We take great pride in the fact that we are an open platform. We maintain very strong relationships with our clients who see us as partners in their success. Through our network of international bank partnerships, we bring international markets and opportunities much closer to our clients in Oman and can cater to a wide variety of investor needs. Despite the swift adaptation of technology, Sohar International stays true to the belief that great customer service is still driven by human interaction. With that approach, the bank aims to broaden its product range and services for its customers with access to global marketplaces and insights.”

## **WHAT CAN CUSTOMERS EXPECT/LOOK FORWARD TO FROM SOHAR INTERNATIONAL WEALTH MANAGEMENT IN THE COMING PERIOD?**

“As a service-oriented organisation, we have set our strategy to ensure catering the smallest financial needs of our customers and bringing new products and services in sync with their evolving expectations. The Bank has developed a string of services specially designed to meet the needs of the premium customer, all delivered with commitment and personalised attention. Exclusive credit cards, free insurance, competitive rates on financing, advisory services and discount offers on dining, and shopping, are among privileges offered to the Bank’s wealth management customers, and we will continue to enhance these by partnering with more brands in these segments.

“In 2020, the Bank established an exclusive strategic alliance with European Financial Group (EFG) - one of the leading global players in Wealth Management based in Zurich Switzerland - to broaden its product ranges and services for its customers with access to global marketplaces and insights. Sohar International believes in such a collaborative approach to bring globally acclaimed financial practices and portfolios to the people of Oman.”