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THE AUSTRALIAN WEALTH MANAGEMENT INDUSTRY – 2020 AND BEYOND

Future proofing amid rapid technological change – which way now for platform providers?

Darren Stevens

In the next five years, social and technological trends are going to transform business practices globally and alter the Australian wealth management landscape.

For platform providers, this represents a 'sliding doors' moment… Here's why you should proactively prepare for the future, rather than run the very real risk of being left behind.

In this paper we outline current global trends in wealth management platforms and identify key future social and technology trends that are going to radically transform the industry over the next five to 10 years. Are the business plans, models and technology systems currently employed by Australian platform providers going to be sufficient for them to prosper and thrive in 2020 and beyond? The brutally honest answer is, probably not. This paper considers how our industry arrived at this place and presents what we believe will be the key challenges and potential sources of disruption you are likely to face in the years ahead. Importantly, it also canvasses some key strategies available to platform providers to ensure they remain relevant, fend off disruption and thrive.

Australian wealth management landscape

The Australian wealth market is shaped by specific local conditions that have driven the behaviour of incumbents and investors alike. The future of the market will continue to be influenced by these forces, but established market participants should be wary of game-changing shifts brought about by competitors, technology, regulations and social change.

Slow to innovate

It's fair to say that the Australian wealth management industry is considerably behind other industries, such as banking, retail and travel, when it comes to adopting and realising the benefits of modern technology. A number of factors have led to this situation, not least of which has been a complex and continuously changing regulatory environment that has shifted the attention of the incumbent providers from innovation to compliance, and equally served as a deterrent to new entrants to the market.

Hampered by legacy

The majority of Australian wealth management platforms are based within large organisations that continue to rely on complex webs of legacy technology. Not surprisingly, this has stifled their ability to move quickly in response to technological change and increasingly sophisticated consumer expectations. In an attempt to keep up, many have opted for bolt-on newer technologies that have left them struggling to achieve true real-time processing, seamless integration and a holistic, single customer view.

Compulsory savings rather than investing

Historically, our industry has grown from a compulsory superannuation environment. As a result, a high proportion of the Australian population is disengaged, with the vast bulk of savings occurring on a default basis via super funds rather than a proactive basis via wealth management platforms. As a result, there simply hasn't been a lot of individual retail investing in Australia, compared to the US and UK markets.

Parochial investment market

Further, due to the small size and geographic isolation of our wealth management industry, the platforms market has been dominated by a few major players, who have faced little competition from new entrants and less pressure to innovate relative to their international peers. Essentially, the incumbent providers have not changed dramatically over the past 10 years. Even today, the success of these companies relies on their big brands, big budgets and the conservative and somewhat parochial nature of the domestic market.

In an increasingly globalised world characterised by rapid technological change, can the incumbent platform providers reasonably expect to continue their unchallenged reign over the Australian wealth management marketplace?

Global market overview

While there are subtly different wealth management platform trends emerging in each major region driven by differing industry heritages, the common trend is that competition is heating up.

Australia

In Australia, platforms have evolved to support the predominately advised distribution approach for servicing their client base, as well as supporting customers with their tax reporting. Since the 1990s, against the backdrop of compulsory superannuation, super platforms have dominated the marketplace. More recently, the rising popularity of Self-Managed Super Funds (SMSFs) has put pressure on the big super funds, driving change around more diverse investing and member engagement activities. Nevertheless, the Australian wealth management market is still tightly held by just a handful of players across the platform and superannuation space.

United Kingdom

By contrast, in the UK, many more customers and advisers have invested directly with fund management companies supported through transfer agency business and fund supermarkets. Over the past decade or so, the platform market has emerged and gone through a second evolutionary phase. These developments are being spurred on by the recent Retail Distribution Review (RDR) and Pensions reform. There are now more than 30 platforms operating in the UK, ranging from broad advisor-based platforms to Direct to Customer (D2C) and workplace based solutions. These platforms either cater for the broad range of tax wrapper based products on offer in the UK or specialise in one segment of tax wrappers.

The UK market is a more complex environment than the Australian market. We have seen many UK providers embark on next generation platform developments and we have also seen greater pressure on fees emerging from the transparency brought on by the RDR and the increased focus on the D2C market. And in another interesting development, the UK life and pension markets are starting to consider how to retain their legacy pensions and traditional product books. The concept of 'Life on Wrap' is being bandied about, as platform providers look to modernise these offerings, while retaining customers and the historically larger margins in these books.

United States

As with the UK, the US wealth management industry has similarly had a greater focus on direct investing supported by broker distribution channels. In fact, many US domestic and global fund management groups are so well known by US consumers that the market has focussed more on investment solutions rather than platforms more broadly. In the US, platforms are more asset centric and have moved into supporting household accounts to provide a more holistic view of a family's wealth. The rise of robo-advice solutions has been capitalising on the shortfalls of the expensive broker driven market that has focused on the composition of investment portfolios, as much as on providing advice.

While each of these markets has different regulatory and distribution drivers, there are many common themes. The pursuit of longevity products, online guided advice solutions and stronger personalised client servicing is forcing platform providers across the globe to look to modernise their underlying technology and solutions.

Current macro trends

The current wave of social and technology trends is driving a global evolution in wealth management platforms, products, services and advice.

A quick survey of these trends builds a strong case for Australian providers to follow the lead of their UK counterparts and position themselves to deliver next generation wealth management platforms. The top 10 current trends include:

1. Generational change and social media

Demographic change is pulling the wealth management industry in all directions. Platform providers must respond to the Baby Boomers as they reach retirement, sparking an increased demand for new products, as well as tax advice. At the same time, they must also reach out to the Millennials who represent the next wave of accumulators. Providers must possess the flexibility to develop and bring new offerings to market quickly and affordably. In addition, social media – a key means of shaping opinion and sentiment – has emerged as a critical vehicle for wealth managers to reach their client base and also monitor, manage and promote a positive business reputation.

2. Mobile and digital delivery

Wealth management customers are increasingly tech savvy and many are social media natives who demand mobile and omni channel digital service delivery, 24/7. Today's consumers seek to transact and interact on the go in real-time, via smartphones, tablets and wearables. There is a growing appetite for responsive websites and apps that deliver consistent user experiences across devices, as well as personalised and compelling content, education and advice, at the very moment it is needed.

3. Analytics and personalisation

Gone are the days of the 'one -size-fits-all' provider-driven offerings. Successful wealth managers of the future will be those who make the effort to intimately understand their customers and deliver highly personalised experiences. The trend of analytics and personalisation will require providers to draw not just upon their own data, but data from myriad other sources.

4. Cloud and 'as a service' offerings

Increasingly, operating environments capable of supporting mobile service delivery, as well as holistic customer-centric offerings, require complex underlying technology infrastructure, next generation software and specialist skills. Cloud-based infrastructure and 'as a service' solutions offer platform providers highly affordable and effective alternatives. They deliver access to the most up-to-date hardware, software and talent available and provide increased flexibility, speed to market, cost controls, security and scalability.

5. Evolution in technology

To deliver on the new propositions, platforms must employ modern, customer-centric solutions, with real-time integration and analytic capabilities. It is crucial that platforms are built on service oriented architecture and are backed by a continued investment in modernisation.

6. Changing face of advice

Delivering the right advice at the right time in the right context means different things to different people. For some groups it will mean access to self-service robo-advice solutions that provide real-time advice on simple matters. For others it will mean access to education, information, tools and calculators before seeking out advice, either online or face-to-face. Advisors will serve as a hub, drawing together the knowledge of specialists and focusing on the relationship and holistic strategic advice. These new approaches to advice require platforms to support multiple distribution channels and provide customers with consistent, personalised user experiences.

7. Direct to Customer

In the UK, traditional large players and D2C providers such as HSBC and Hargreaves Lansdown have been taken on by the likes of Nutmeg who are using robo-advice models to assist end clients and provide low cost advice. In the US, a number of these D2C platforms are now reaching critical mass and becoming profitable. In Australia, we are yet to see the emergence of D2C platforms with any scale, but we are seeing the bank affiliated providers consider ways to attract and retain their broader banking customer base.

8. Aggregators and new Fintech solutions

New entrants are employing the latest cloud-based technology to substantially reduce margins and fill service gaps left by existing providers hampered by legacy. In short, the aggregators have forged a new paradigm that requires all wealth management platforms to work towards the provision of real-time, integrated and holistic solutions. However, as a platform provider you don't need to reinvent the wheel. Instead, you should collaborate with the new Fintech providers to fill gaps in your offering and keep your customers inside your ecosystem.

9. Product and investment innovation

Having focussed for many years on the impacts of regulatory change, we are at last seeing Australian wealth management platform providers show renewed interest in product and service innovation. There is a particular focus, within both the UK and Australia, upon retirement/draw down products, as both markets converge from different ends of the regulatory spectrum. New and more flexible investment options are emerging based on technology backed solutions that facilitate portfolio constructions and maintenance, as well as transacting.

10. Compliance, privacy and cyber security

The pursuit of real-time integration, straight through processing and predictive analytics from big data stored in the cloud, is exposing wealth management platform providers to new risks and threats. In this context, it is critical for platform providers to thoroughly understand not just their own processes and systems, but also third party interactions, and apply this knowledge to establishing appropriate protection at all points in the business chain.

While most Australian platform providers have the wheels in motion to cope with the current trends outlined above, many are still relying on bolt-on, front-end solutions rather than genuine system modernisation of their underlying technology base. Is this a problem? We think so and this is why. Technological change is not static. Its growth is exponential. When you look further out to the trends that are expected in 2020 and beyond, you can see why it is so important to keep pace with the technology that will underpin the modern wealth management landscape.

2020 and beyond

We always overestimate the change that will occur in the next two years and underestimate the change that will occur in the next 10. Don't let yourself be lulled into inaction.

Bill Gates, Co-founder Microsoft Corporation.

Given the rapid pace of change, I would argue that the timeframe in this quote should read one year and five years, not two and 10 years. For in the next five years, hot on the heels of the current wave of trends, further social and technological trends are poised to transform global business practices as we know them and, in turn, irrevocably alter the Australian wealth management landscape.

Let's take a closer look at five future trends that are going to have a major impact and predict some potential disruption scenarios.

The quote

The majority of Australian wealth management platforms are based within large organisations that continue to rely on complex webs of legacy technology. Not surprisingly, this has stifled their ability to move quickly in response to technological change and increasingly sophisticated consumer expectations.

1. Mass and hyper personalisation

Yesterday, the buzz words were member engagement. Today, the focus is on member experience, which is all about personalising the customer journey. In five years' time, this trend will have evolved further still into an expectation from customers for mass personalisation, which will involve the extensive customisation of products, services and advice down to the individual level. On the basis of big data, predictive analytics and social listening, leading platform providers will develop a deeply intimate knowledge of each customer, enabling them to employ 'message-to-one' communications and develop and deliver truly individualised offerings. The challenge for providers and their technology partners, will be to develop the necessary systems to deliver and support the provision of such highly personalised experiences in an efficient and competitive way. Platforms of the future must be developed within an agile framework and feature modern architecture capable of supporting big data and analytics, as well as real-time, responsive integration.

Disruption Scenario 1: Over the next five years, one of the incumbent platform providers in the Australian wealth management industry decides to break away from the pack and invest heavily in achieving true mass personalisation. By creating a point of differentiation so highly valued by customers, such a move would almost certainly deliver the provider an unbeatable competitive edge in the marketplace. Further, as the years roll by, it would become increasingly difficult, if not impossible, for those providers still relying on legacy technology and bolt on solutions to catch up.

2. Big brands and one-stop-shops

Given the strong consumer desire for holistic service offerings, the next five years will see a proliferation of providers offering one-stop-shop solutions for wealth management products, services and advice. Increasingly, front-end distributors will effectively serve as brokerage solutions that sit on top of disaggregated back-ends comprising specialist offerings across the wealth management spectrum.

At the front-end, brand, trust and alliances will become paramount and this opens the door to non-traditional players who wish to enter the wealth management marketplace. Take Tesco, Britain's biggest supermarket chain. Within the UK, this well established and trusted brand has been spectacularly successful in diversifying into a one-stop-shop for wealth management offerings such as credit cards, loans, mortgages, savings accounts and several types of insurance, including car, home, life and travel.

The challenge for Australian platform providers is deciding where they fit into the brokerage solution value chain. Do they see themselves as the front-end distributor? Does their business lie in providing one or more of the underlying wealth management offerings? Or do they attempt both? How will they respond when non-traditional players with big brand names enter the marketplace?

Disruption Scenario 2: In Australia, Woolworths and Coles have already put their toes in the financial services water by venturing into home and car insurance. Although neither of the supermarket chain giants have moved into superannuation and wealth management as yet, you can be sure they have already prepared their business cases and are waiting for the right time to enter. Given these companies enjoy extremely large and loyal existing customer bases, it is surely only a matter of time before one or both seek to significantly disrupt the Australian wealth management market with a front end, one stop shop offering that brokers a wide variety of financial services. How will Australian platform providers compete with these domestic brand giants? Could they be joined by a new international entrant like PayPal, Apple or Google?

3. Towards zero margins

In his book, The Zero Marginal Cost Society, Jeremy Rifkin describes how the emerging Internet of Things is propelling us towards an era of nearly free goods and services. In the years ahead, it is likely that we will see this same trend push into the wealth platform space and start forcing providers to offer near free use of their platforms.

Historically, the Australian platform market has been considered difficult to enter because it has been so tightly held by just a few major players. Unlike the US and UK markets, it's been a relatively small and isolated space that has not had to deal with competition from neighbouring countries within our region. While a few newcomers have arisen with more modern and holistic solutions, they have made relatively small inroads into sections of the market.

In the next five years, however, there is every indication that this situation will change. In global markets, we are seeing the emergence of the concept of zero margins. On one front, the Fintech start-ups, such as Robinhood, are challenging the status quo by offering 'free' solutions to their equity trading customers. On another front, the likes of the large global fund management companies are considering offering D2C platforms in markets such as the UK, with near zero platform costs and passive investment options with basis point fees in the low teens.

Extremely cheap products, simply delivered but very heavily marketed, could have a chance of disrupting the Australian wealth management market in the years ahead. A memorable example in the banking segment was when ING Direct entered the Australian market and turned the savings market on its head with its low cost online offering, because that's what consumers wanted.

Against this backdrop, there is a very real risk that a Fintech or large global player will employ zero margins to wreak havoc on the Australian platform market. The key question is whether the size of the prize in the Australian market is large enough to attract these new entrants? Certainly in the superannuation space there are enough assets under management (AUM) to justify such a foray, but beyond this already cluttered market, is there sufficient potential to make such a move worthwhile?

Disruption Scenario 3: A major UK wealth management company decides to enter the Australian market with a fully automated robo advice solution charged at 15 basis points. The solution is backed by an extensive marketing campaign and a digital experience that the Millennials love. How would Australian platform providers compete with such an offering?

4. Digital payments and cryptocurrencies

In the years ahead, digital wallet services and cryptocurrencies could revolutionise the way in which consumers transact. Cumbersome and somewhat vulnerable plastic and cash will be replaced by convenient and secure digital payments and virtual money. The key appeal of these trends lies in their ability to substantially reduce friction and transaction costs, while at the same time increasing protection.

Digital wallets, such as Apple Pay and Android Pay from Google, already enable users to pay for products and services quickly and easily online, via a computer or smartphone, using near field communication (NFC). Each system securely stores the users' payment details, loyalty card and shipping information and makes this accessible via a single password. This means consumers don't have to waste time keying in the same information each time they make a purchase or worry about remembering multiple passwords.

When you consider the major companies seeking to dominate the digital wallet space – Apple, Google, Visa, MasterCard, Verizon, AT&T, PayPal and Square – you can appreciate the potential for these players to capitalise on their extremely large customer bases to diversify into other areas, including wealth management. Digital wallets will create the means for these providers to collect unprecedented amounts of consumer data. This will put them in a unique position to develop an intimate knowledge of their customers' purchasing habits, which can in turn be used to achieve mass personalisation by more effectively targeting products and services at the individual level.

Five years and beyond, we may see the proliferation of virtual money. The rise of cryptocurrencies, led by the advent of bitcoin, stands to significantly impact global business practices. Essentially, a cryptocurrency is a digital or virtual currency that allows transactions to be performed peer-to-peer, without the need for a central authority such as a credit card company or bank. Instead it relies on the blockchain – a decentralised public ledger that records transactions. Using advanced encryption techniques for security, cryptocurrencies enable users to send money over the internet in a very simple and cost efficient way. Fund transfers involve minimal processing fees, enabling users to avoid the high fees traditionally levied by financial institutions and banks for wire transfers. The digital nature of cryptocurrencies gives them potential as international currencies.

Across the globe, there are already companies providing for frictionless movement between the US dollar and bitcoin at a known fixed rate, which takes away the currency translation risk. In a sure sign this trend is gaining acceptance in financial services circles, Nasdaq is currently rolling out bitcoin technology for the trading of shares in private companies, following a successful trial.

Disruption Scenario 4: What would happen if Apple Pay evolves into an Apple cryptocurrency? What if Apple customers could obtain Apple dollars that would allow them to buy all kinds of products and services from all over the world – including wealth management offerings – whenever they want wherever they want all through Apple? Backed by a glossy marketing campaign and a clever loyalty program whereby the more Apple dollars you spend the more credits you earn this could prove to be a powerful source of disruption to the Australian wealth management market particularly among the Millennials demographic. Recent research reveals that 73 per cent of Millennials would be more excited about financial products provided by the likes of Google and Apple than they are by their current provider.

5. Blockchain replacing platforms

Traditionally, banks and wealth management platforms have served as the trusted entity that sits between the fund manager and the customer. However, in coming years, this familiar landscape could radically change as the result of the blockchain.

As mentioned above, the blockchain is the decentralised public ledger of transactions that supports the increasingly ubiquitous cryptocurrency known as bitcoin. All bitcoin transactions are entered chronologically into the blockchain database, which is shared by all nodes participating in the system. The blockchain allows for bitcoin transactions to occur without the need for any intermediary, such as a bank. The sequential transactional database provides the most up-to-date version of the universal ledger, ensuring competing payment requests are prioritised within the limits of available funds, preventing the double-spend problem.

The concept of the blockchain is widely regarded as having enormous potential, not just as a ledger for bitcoin transactions, but also potentially as a registry system for any assets globally. There is talk that the entire mortgage industry ultimately could be run through the blockchain, removing the need for banks altogether. And if you think this sounds improbable, think again. With the likes of the Bank of England looking to integrate distributed ledger technology into their systems, it provides a fair indication that this trend is going mainstream. Even today it's possible to use bitcoins to buy private company shares on Nasdaq, buy a beer from a pub in London or turn bitcoins into cash at any number of ATMs across Sydney and other parts of the world.

There is little doubt that the blockchain has the potential to evolve into the leading method of transacting internationally in the medium to long-term. This trend could effectively globalise the Australian wealth management industry by removing restrictions to the free flow of money across jurisdictions. All of a sudden the world's financial services would become available to Australian consumers, rather than just the limited choice of domestic offerings. The one hindrance could lie in the complex legislative and tax regimes that back our superannuation and investment landscape. These regimes would require a certain level of compliance and administration support be applied to any new asset registers.

Disruption Scenario 5: In the next 10 years it is entirely feasible for fund management to take place using cryptocurrencies on foreign exchanges using the blockchain. If you take the currency risk out it's possible for investors to cut out the middle man and cheaply and easily invest offshore in global wealth markets that offer much greater choice than our local domestic market. When this happens a large proportion of Australian wealth could go offshore. Why does it have to stay here? Why do you need a domestic wealth management platform except perhaps as a compliance overlay?

Prepare to be disrupted

With the knowledge that such a radically altered wealth management landscape is on the near horizon, Australian platform providers cannot afford to be complacent.

In addition to responding to current trends, Australian platform providers must think strategically about the next steps their business can take to prepare for and fend off the types of disruption expected by 2020. Although the ground is shifting beneath our feet, there are a number of practical things you can do to ensure your business not only survives the upcoming competitive threats, but also prospers and thrives.

1. Prepare for mass personalisation

Australian wealth management providers must prepare their business systems and technological environments for the mass personalisation customers will increasingly expect. Customising products, services and advice down to the individual level will require providers to employ big data, predictive analytics and social listening in an unprecedented way to determine customer needs, preferences and expectations. The challenge will be to develop responsive solutions that proactively enhance individual user journeys by integrating learnings from big data and predictive analytics into business processes and systems. The most successful platforms of the future will be those that readily support mass personalisation through an agile framework and modern architecture capable of achieving message-to-one targeted interactions, real-time, seamless third party integration and omni channel digital service delivery.

2. Look for opportunities to further compress margins

Given that zero margin providers are already eyeing off the global wealth markets, Australian providers must take another look at their business systems and practices with a view to further compressing margins. Providers must address growing consumer expectations for lower fees and identify areas where they can trim fat. They would do well to follow the lead or partner with the Fintechs who are finding new and inventive ways to keep costs down and generate alternative income streams.

3. Move to cloud-based solutions

One of the key advantages the Fintechs have over the incumbents is that they are not weighed down by the costs and limitations of outdated legacy technology. Instead they avail themselves of cloud and 'as a service' offerings to not only slash their costs, but also capitalise on the very latest technology innovations. In the years ahead, Australian platform providers must weigh up the costs and resources needed to maintain a large and expensive in-house system, against the many benefits of accessing hardware and software solutions on a pay-as you-go basis, through cloud-based offerings.

4. Keep customers within your ecosystem

In the years ahead, it will become increasingly important to keep your wealth management customers within your own business ecosystem. Should they be forced to go elsewhere for a particular offering, there is the very real risk they will defect to another provider. Given the increased desire for a more holistic approach to managing personal finances and the growing trend towards one-stop-shop solutions, Australian platform providers must find ways to broaden their offerings through best-of-breed third party providers. They must also seek to reduce all the friction points in their current processes and client interactions. They should not be afraid to partner with the Fintechs to fill gaps in their product, service and advice offerings.

5. Identify your role in the value chain of the future

In the radically altered landscape created by the trends outlined in this paper, the traditional wealth management value chain is going to break apart. Until now, the power of platforms lay in their role as an intermediary between the customer and the fund manager.

Effectively they served as a means of distribution – supporting financial advisors, providing a distribution channel for them to do their business more efficiently, and assisting end customers to do their tax returns.

In the years ahead, as foreign entrants and large non-traditional players enter the market, and as cryptocurrencies and the blockchain gain acceptance, this role will be seriously challenged, as Australian consumers are given better value, greater choice and the opportunity to invest directly in global markets. The key questions will be: Do you even need a platform going forward? What value do you provide?

Australian platform providers will be forced to re-examine the value chain and largely redefine the role they play within it. Can you rest on the fact that you're in a complex regulatory environment, you've got a big client base and you're a trusted brand? Can somebody else come in and improve on your offering with a cheaper, easier solution that steals your client base away?

6. Simplify and modernise your environments

To a large degree, the ability of providers to prepare for mass personalisation, further compress margins, keep customers within their ecosystems and redefine their role in the value chain, relies on their willingness to move to a simplified, modern technology base, either in-house or preferably in the cloud.

There is no escaping the fact that legacy systems with piecemeal, bolt-on technological solutions are expensive and lack the capabilities needed to be a competitive player in the modern wealth management marketplace. While the transition from legacy to a modern environment does involve a substantial commitment and investment, it ultimately delivers providers the next generation technology base needed to support agility, innovation and more cost effective administration.

Characterised by customer-centric, service oriented architecture and strong core systems with modern integration capabilities, only next generation solutions are genuinely capable of supporting digital service delivery, big data and predictive analytics, real-time straight through processing and seamless, secure transactions with third parties.

Conclusion

While the major players in Australia's tightly held wealth management industry have enjoyed decades free from any serious prospect of disruption, this landscape could be about to radically change. This paper does not claim to hold all the answers to the upcoming challenges facing Australian platform providers. Instead it aims to put these challenges on the table and start a conversation about finding solutions.

By 2020, there will be a further evolution of social and technological changes in the global marketplace that is going to transform international business practices and impact on Australian platform providers in a very real way. In the face of these trends, you must be prepared to be disrupted. You must be prepared to have major challenges thrown at you. If you are a provider who continues to rely on legacy technology and bolt-on solutions, ask yourself "Will my business be able to cope with these developments?"

Given that the landscape is changing, the way you operate must also change. Australian platform providers must rethink their business plans, models and technology and align them to deliver next generation wealth management products, services and advice.

In the new world fuelled by the social and technological trends outlined in this paper, system modernisation is no longer an option for Australian platform providers – it is a critical prerequisite for future business success. A modern technology base will enable your business to go out on the front foot, fend off disruption and protect and grow your market share. In every sense, this is your sliding doors moment – you either move with the times and keep up these trends, or do nothing and watch the modern world pass you by. **FS**

The quote

"Gone are the days of the 'one -size-fits-all' provider-driven offerings. Successful wealth managers of the future will be those who make the effort to intimately understand their customers and deliver highly personalised experiences.