

Wealth Management for Non-Resident Indians 2010

<https://marketpublishers.com/r/W3952A48040EN.html>

Date: July 2010

Pages: 27

Price: US\$ 4,495.00 (Single User License)

ID: W3952A48040EN

Abstracts

Introduction

Non-resident Indians are a lucrative customer segment, but private banks looking to attract and retain these individuals face a number of distinct challenges. To succeed in this market, banks need to understand the changing nature of these customers and the shifting competitive landscape, and have well-developed strategic plans.

Scope

Interviews were conducted with bankers and managers servicing the NRI segment in Europe, Asia Pacific and the Middle East in June and July 2010.

Most of these bankers worked for international private banks, although Datamonitor also spoke to one India-based bank targeting this segment.

Highlights

Because of their backgrounds, NRIs are well disposed towards investing in India and notably price sensitive, control hungry and return orientated. The crisis hasn't materially altered the character of NRIs; it has, however, made them a little more risk averse and even more interested in investing in India.

There is intense competition among private banks for NRIs' custom, both from international banks and increasingly from domestic banks in the Middle East and India. The Indian banks are doing particularly well in penetrating this segment and could materially alter the competitive landscape in future.

To successfully target this segment, international banks with a presence in India need to develop or source unique India-specific investment opportunities. Country-specific banks outside of India should look to use their extensive physical presence and local investment expertise to develop a USP.

Reasons to Purchase

Understand the changing nature of affluent and HNW NRI customers around the world

Find out how the competitive landscape is changing, with the rise of India-based banks

Access Datamonitor's best ideas on how to succeed within this customer segment

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Executive Summary

NRIs are an attractive customer segment with a very distinctive and fast changing profile

Success in the NRI segment lies in finding smart answers to three strategic questions

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The Non-Resident Indian Customer

The Middle East is still the major host region for NRIs, but there are signs that they are increasingly looking in the direction of Asia

Defining characteristics: NRIs display many attributes typical of entrepreneurs, and retain strong links to India

Many NRIs are entrepreneurs; they are price sensitive and return oriented, and reluctant to give up control

NRIs retain strong cultural, financial, familial and emotional links to their homeland

The crisis has seen NRIs focus even more on India, and become a little more cautious

NRIs are even more keen to invest in India than they were in the past

NRIs are not quite so enthusiastic about risk as they used to be

Private banks need to focus on service quality, price and product if they are to attract NRIs

Banks need to be financially robust in order to do business with NRIs

NRIs are looking for fixed income opportunities and are interested in advisory asset management services

Fixed income products are in demand among NRIs, as are many other product categories

Advisory asset management services are in demand among NRIs

Wealth Management for Non-Resident Indian Customers

Competition for NRI business around the world is fierce, and the crisis has done nothing to change this

International private banks have continued to prioritize the NRI segment throughout the crisis

Key international players

Key Middle East-based players

Key India-based players

In order to successfully compete, banks need to have powerful USPs and be cunning in how they sell to and service this segment

There are a number of key questions that banks need to ask themselves

What is our USP in this segment?

What is our route to market within this segment?

How do we best service this segment?

How banks should answer these questions will depend very much on their nature

International banks with a presence in India

International banks with no presence in India

India-based banks

Country-specific banks (outside India)

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