



The Spotlight

The Spotlight is a regular Q & A feature that showcases our people, their expertise, and trending topics that are on top of our clients' minds directly from the voices of our business leaders.



Mark Miles, Partner, European Wealth Management

Mark Miles is the head of wealth management in Europe. He leads the development and delivery of market leading business improvement consulting, leveraging the firm's proprietary data and unrivalled insight of client experience, pay & productivity, and talent from its Scorpio and McLagan wealth consulting businesses.

Questions and Answers

How are wealth management firms competing for top tech talent in the European market?

Many wealth management firms are building success profiles (like a DNA blueprint) of the behavioural traits of what a successful banker of the future will look like. These success profiles are being used to assess and make more informed hiring decisions. Interestingly, they also help create better development programmes for existing bankers who show the potential for improvement.

What are firms most focused on regarding pay and productivity?

In a word—differentiation. Put another way, firms are focused on the smarter use of productivity data to allocate limited pay pots for awarding the top performers more, and the lower performers less. Remember, pay is the single biggest cost line on most financial services firms' P&L statement, making it a vital lever of commercial success.

If you could describe today's European wealth management industry in three words, what would they be?

Playing catch up.

How are wealth management firms adapting strategies to improve client engagement?

The more progressive firms are becoming increasingly structured and disciplined in understanding what their clients really want and where they fall short. The most progressive firms are further pinpointing and quantifying what specific aspects of the client journey have the greatest impact on asset and revenue growth.

What's your top piece of performance advice for firms?

Paradoxically, while most wealth firms quote high levels of overall client satisfaction, many have diverse commercial results. So, it's important to ask yourself why your firm may not be growing as fast as you'd like. Ultimately, clients vote with their wallets if they aren't getting the service or experiences they want.