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[Emerging Business:](#) **Wealth Management and Financial Planning**

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India is at a relatively nascent stage in the wealth management life cycle, albeit attractively poised for rapid growth as economic expansion has been driving wealth creation in India. Observing the way our country has transformed itself from a slow growing agrarian economy into one of the world's most dynamic economies in less than two decades, the recent Barclay's Wealth Report forecasts that India will be the world's top wealth centre in 2017. Capgemini and Merrill Lynch released the latest World Wealth Report stating that in 2007, India led the world in HNI's population growth, almost 22 per cent up.

To continue, a US based Celent report predicts that by 2012, wealth management in India would be a \$1 trillion market, with approximately 42 million households as compared to 13 million households today. An important factor which contributes to India's shining story is the Indian middle class. According to Celent, the middle class is expected to grow to 600 million by 2012 as consumerism across sectors, including demand for financial products and services is on the rise.

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Wealth Management

All these factors above coupled with domestic business activity and explosive growth in professional market, the wealth management business seems to have taken rapid stride in the last couple of years. This has also resulted in the introduction of Financial Planning concept as an “big brother”, as financial services companies are realizing that HNIs need sound financial plan to check their financial ‘health’. From a time where the investment options for an investor were limited to fixed deposits, we have moved to a stage where an investor has access to wide range of products, different asset classes, hybrid structures and even overseas investment opportunities.

Earlier wealth management was limited to the accountant advising him on structures primarily on reactive basis and in tax saving options. It has now slowly evolved into organised business with either a broking firm or the neighbourhood financial advisor offering opportunities to invest in the stock market either directly or through mutual funds. Today, wealth managers are offering the client a chance to diversify across asset classes and have a holistic view of the client wealth and analysis of the current macro economic environment.

Some of the underlying trends suggest that, India will be a growing market as far as wealth management is concerned. The increase in wealth creation is not restricted to traditional business families any more. Every one has an opportunity to create wealth, be it a senior corporate head, professional, entrepreneur, artist, authors or even sportsperson.

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Financial Planning &
Contact Information****Financial Planning: From wealth creation to wealth preservation**

As the scale of wealth and the quantum of disposable income in the wallets of senior corporate heads, professionals, entrepreneur and traditional business families surges, the complexity of managing it increases. The primary goal of financial planning is to enable a person to achieve his financial objectives during his lifetime and ensure that his family members are protected. Through a sound financial planning, investors can review their investment plans and even redraw strategies in times of rising interest rates, high inflation & volatile markets.

As mentioned earlier, many financial service providers are also including financial planning process as a part of wealth management services to take care of investor's wealth creation as well as wealth preservation. Also, this growth story of India has created awareness and need for specialised services by entities such as Certified Financial Planner (CFP's) & independent financial advisors (IFA's) to give the investor a bouquet of comprehensive financial services.

It is a more client centric model of working with client needs and helping them to achieve their financial objectives. It requires a trust and faith from both the advisor/ planner and the client on the other end to maintain complete transparency and ensure the delivery of a value added service. It requires skills on the part of the advisor to step into the shoes of the client and assess his financial health and recommend action, which is in the overall interest of the client.

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Role of Information Technology: Taking Financial Planning / Wealth Management beyond barriers

IT can revolutionize the growth of the financial planning and wealth management industry and make it more accessible to the general public at large.

OMNIMax is one such software system available in India to aid CFP's and IFA's with a integrated approach to manage the client wealth and his expectation.

How OMNIMax Helps a Planner / Advisor from the Planning Perspective:-

- **OMNIMax** as a web based solution helps planners have a **24/7 Virtual office** at all times.
- **OMNIMax** enables planners to start the planning process with clear classification of **Client Objectives**, in terms of Long Term , Medium Term and Short Term Objectives
- **OMNIMax** has Templated sections which help in an **objective understanding of a client's financial situation** in terms of Assets and Liabilities, Incomes and Expenditures.
- **OMNIMax** helps in generation of **Life Cash Flow Analysis** in the form of a Wealth Graph over the life time of a client and has the option to further personalize the same with appropriate comments from the planner.

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- **OMNIMax** helps in creating “ **What if scenarios** “ for Client understanding which helps in educating the clients on the pros and cons of a particular financial decision
- **OMNIMax** covers the best practices in the **six steps of financial planning**.
- Plans can be stored (**Absolute Audit**) for future reference in **OMNIMax**, for all times in the future
- **OMNIMax** helps planners to reach a **clearer understanding of client situation** with exhaustive templated sections on Life Insurance, Fire and General Insurance, Taxation and Estate Planning.
- The knowledge embedded in the brain of the planner becomes part of the **OMNIMax** Platform (**embedded strategy**) and is available for use at all times.
- **OMNIMax** helps a planner to **personalize plans for clients** and gives them a greater sense of understanding of what is really required from their end and also set the return risk expectations right.
- **OMNIMax** helps a planner **automate routine non value added tasks** and helps the planner concentrate on client relationship etc

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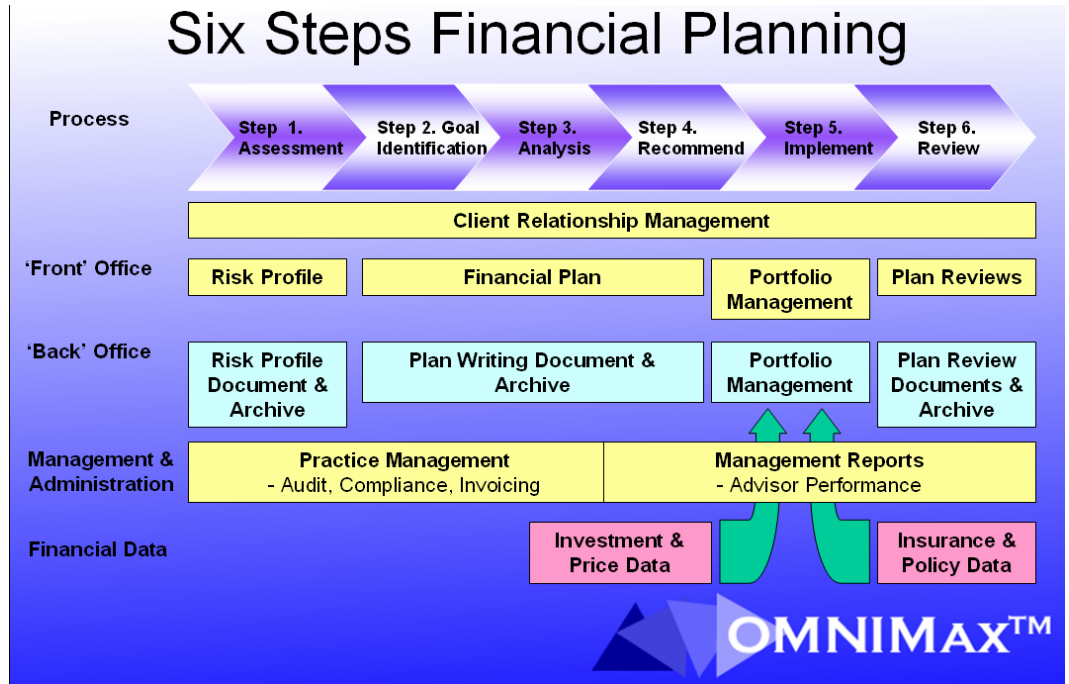
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Financial Planning Steps:



In-case of any further assistance feels free to write into:-

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