

**“A STUDY ON THE AWARENESS AND KNOWLEDGE ABOUT WEALTH  
MANAGEMENT IN THE COMMON MAN”**

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**ABSTRACT**

Wealth management services have historically been reserved for the ultra-wealthy who require assistance with managing vast fortunes. Managing wealth is a skill and a science. Knowing the client inside and out is essential. However, the Internet has made financial management accessible to a much larger group of people, and one no longer needs a million dollars to take advantage of these services. A wealth manager's services extend beyond just stock and share management to include advising clients on the best collective funds to engage in. In addition, he can advise the investor on the best asset management strategy to pursue based on his or her unique circumstances.

One can spend solely for the purpose of growing one's nest egg or strike a balance between long-term growth and short-term profits. A wealth manager's services may include providing impartial financial guidance on a wide variety of personal finance goods in addition to advising investors on the management of individual portfolios. In addition, he could aid in tax preparation, reducing expenses and obligations like capital gains tax. With their eyes on the breadth and direction of the markets, wealth managers can help their clients make swifter changes to their financial portfolios, freeing up previously unrealized capital. To further assist their clients, some wealth managers offer web resources such as research tools, investment calculators, and access to wealth management reports. For wealthy investors, whether they be individuals or organizations, wealth management is all about maximizing returns while minimizing losses. A wealth manager needs extensive understanding of the financial markets, their instruments, participants, and the overall landscape.

**KEYWORDS: Awareness, Knowledge, Wealth Management, Common Man**

Accordingly, the research will investigate Individuals' Knowledge of Wealth Management.

## **INTRODUCTION**

The term "wealth management" first appeared in the United States sometime in the 1990s. The financial planning and investment advice service that handles private banking, asset management, tax advisory, and portfolio management for individuals. When it comes to investing, nobody has had more success than Warren Buffett. According to him, the three most important principles of successful investing are treating stocks like a company, taking advantage of market volatility, and looking for a buffer zone. We learned this from Ben Graham. They are the foundations of business today and will be 100 years from now. Some even refer to him as a "wealth creator."



## **MEANING:**

1. First, wealth management integrates financial planning with specialized financial services like estate planning, tax and legal guidance, and investment management for high net worth individuals.
2. Second, wealth management's ultimate purpose is to protect and expand financial resources over time.
3. Third, a wealth manager offers his customers a "one stop solution" for all their financial needs. It requires an in-depth familiarity with a person's background, history, family, health-related company, estate, and potential line of succession.
4. Fourth, a wealth manager is sought out by business owners, HNWI's, and wealthy families to help them transfer their wealth to the next generation in a tax-effective way.
5. Investment advice + long-term planning + people management equals wealth

management.

### **MEANING OF WEALTH MANAGERS:**

Any businessperson who signs an agreement with a customer is considered a wealth manager. In accordance with the terms of the agreement, he provides investment advice, handles the client's securities portfolio, and/or invests and manages the client's money.

When discussing portfolio managers, the term "discretionary" refers to a manager who has some leeway in how they invest or handle their client's money or securities. He will handle each client's money separately, tailoring his strategies to their specific goals in a way that is unlike a mutual fund. The money will be managed by a nondiscretionary portfolio manager based on the client's instructions.

Using his or her education, training, and experience, a portfolio manager is tasked with researching the many financial opportunities open to their clients so that they can provide sound advice for growing and protecting their wealth.

### **NEED FOR WEALTH MANAGEMENT:**

Investing in various forms of capital is just one part of the wealth management process. It's not a static idea; rather, it requires consistent and methodical evaluation, decision-making, and implementation. The aim of this service is to provide investors and the uninitiated with access to the knowledge and skills of investment portfolio management specialists. It entails building a portfolio that takes into account the investor's goals, constraints, risk and return choices, and tax liability. The portfolio is monitored and modified on a regular basis to reflect changes in the market. Portfolio performance should be analyzed in light of predetermined goals for both risk and yield. The inventory must be adjusted to fit the new circumstances.

The term "portfolio construction" is used to describe the process of deciding how to spend available capital among various financial instruments. Principles guiding such allocation are the focus of portfolio theory. The contemporary perspective on investing emphasizes the importance of assembling a diversified portfolio of securities.

If the securities are pooled in such a way as to secure higher returns after taking into account the risk factors, the result will be positive.

The prevailing view in contemporary economics is that risk can be mitigated through diversification. An investor can diversify their portfolio in a number of ways, including by purchasing stock in a variety of companies located in various geographical areas, operating in different market segments, or manufacturing a wide range of products. The modern theoretical view is to combine securities within certain risk and yield parameters.

### **HOW DOES WEALTH MANAGEMENT WORK?**

By analyzing and making choices about one's wealth, one can ensure that their financial objectives are met. Take charge of your financial situation and make moves to increase your fortune or safeguard against its decline. A wealth manager can do this by analyzing your situation, then developing a strategy for you to implement using a wide range of financial tools. The wealth manager organizes the necessary services for the client's financial management. Financial guidance of every stripe can be found at your local wealth management firm. Many different high-end financial services are available from wealth management companies for their affluent clientele. Fees for financial advisors typically amount to one percent of the client's holdings. On the other hand, the expense goes down as the investment increases.

### **CHANGING FACE OF WEALTH MANAGEMENT IN INDIA:**

The customer determines the look and personality of the management techniques being followed in the very personal field of wealth management. A thorough examination of the wealth management industry reveals that customer segmentation has significantly changed over time. The ownership of the person or client that wealth managers work with has gradually changed, and they are the individuals who can make decisions when it comes to deciphering portfolio strategies. A few decades ago, a male family member, often the patriarch in the 60 to 70-year-old age range, would have been the customer and the driving force behind wealth management portfolios. Today, managers meet with people in their 30s and 40s. Additionally, clients today are male and female and have equal decision-making authority, indicating that men no longer dominate wealth management.

### **AGE'S CHANGING THE EQUATION:**

The shifting age factor The rising average age of asset managers is a major trend in the industry. Wealth managers are seeing a dramatic change as the millennial generation takes over from their parents and breathes new life and fresh ideas into the world. Similarly, the IIFL Wealth Hurun India Rich List 2013 demonstrates the wealth transfer between generations. The list's youngest member is now an adolescent; ten years ago, the youngest member was 37. Rich people today, being in the prime of their lives, are more willing than they were, say, ten years ago, to take on greater risk in chase of higher returns. Because of this, the wealth management business has become more risky.

Wealth managers have also seen a major shift in the form of a growing number of female clients at the forefront of the ecosystem. Women now have as much or more authority as males do when it comes to making financial decisions, and these choices reflect their unique identities and needs. Gone are the days when a lady had to rely on her husband, brother, or father for support. These days, women decide for themselves about their futures in terms of schooling, employment, and economic security. Women's participation in wealth management is on the rise, and they are gaining a better grasp on the intricacies of the industry.

### **GEN Z HAS AN IMPACT:**

Wealth managers are now noticing young people who belong to the late millennial and early Gen Z tribe coming in and playing a leading role in managing at least a portion of the portfolio themselves. This segment of the clientele is playing a bigger role in making this a reality because the average age of decision-makers is trending downward. Gen Z makes a mark. As evidenced by the steady rise in demat accounts, retail investments in India have increased steadily. Some of today's younger people are extremely knowledgeable about finances and actively manage their investment portfolios. Even though they seek advice from wealth managers in this scenario, these individuals are building a portfolio that reflects their distinct personas and focuses areas by themselves.

### **THE WHOLE WAY FORWARD:**

Being India-centric is now the most important competitive advantage for managers in the rapidly evolving Indian wealth management ecosystem. With unrestricted access to the majority of the landscape, having a large number of expert professionals on the ground

provides savvy wealth managers with a significant advantage and places them in the core position. Additionally, these businesses can better serve Indian institutional, NRI, and domestic retail clients while securing untapped opportunities thanks to the presence of a large team. While developing a product or platform is not difficult, wealth management companies today need to concentrate on gaining and maintaining their clients' trust. This can only be accomplished by providing a holistic perspective and making the client the unwavering focus of the entire wealth management process. Equally crucial is comprehending that wealth managers must participate holistically in their clients' journeys, and those support boundaries frequently shift. As a result, you must adopt a "Performance Plus" mentality.

### **A systematic approach to Investments:**

A systematic approach to investing is a disciplined and structured approach to managing money and building wealth. This approach involves setting specific investment goals, developing a well-researched investment plan, and regularly monitoring and adjusting investments to ensure that they are aligned with the individual's goals and objectives.

The systematic approach to investing is based on the idea that by making informed and well-thought-out decisions about investments, individuals can increase their chances of success and reduce the risks associated with investing. This approach involves several key steps, including:

1. **Setting investment goals:** The first step in a systematic approach to investing is to set specific, measurable, and attainable investment goals. This might include a target retirement date, a specific target amount of wealth, or a desired annual return on investment.
2. **Developing a well-researched investment plan:** Once investment goals have been established, the next step is to develop a well-researched investment plan that takes into account the individual's risk tolerance, investment timeline, and financial situation.
3. **Regularly monitoring and adjusting investments:** The systematic approach to investing also involves regularly monitoring and adjusting investments to ensure that they are aligned with the individual's goals and objectives. This may involve rebalancing portfolios, adjusting asset allocations, or making changes to the investment strategy based on market conditions or other factors.

For the common man, a systematic approach to investing can provide a framework for making informed decisions about their finances and achieving financial goals. By following a structured and disciplined approach to investing, individuals can increase their chances of success, reduce the risks associated with investing, and build wealth over time.

In the context of the study on "wealth management and the public," a systematic approach to investing can also provide insight into the financial knowledge and habits of the common man, and inform strategies to improve financial literacy and access to investment resources and education. By adopting a systematic approach to investing, individuals can make informed decisions about their finances, achieve their financial goals, and build wealth over time.

### **NEED FOR WEALTH MANAGEMENT:**

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theoretical view is to combine securities within certain risk and yield parameters.

**Step 1: Gathering the data**

- I. Asking the right questions is the first step in creating an effective wealth management plan
- II. The wealth manager is expected to collect data regarding the client's financial position, income, objectives, expenditure, risk taking ability and tolerance, liquidity requirements, etc.
- III. The wealth manager collects sufficient information that is to be analysed in order to arrive at clear goals and objectives of the client.
- IV. Some of the areas to be considered that help the wealth manager to prepare a balance sheet for the assets and liabilities of the client are.

**Step 2: Define the terms of engagement**

The terms of engagement i.e. the services and fees of the wealth manager is formalized in a Memorandum Of Understanding consisting of:

- I. Details of responsibilities of each party
- II. Compensation and timeframe
- III. Conflict of interest

**Step 3: Identification of needs**

- I. The wealth manager identifies the short and long term goals for his clients based on his priority for lifestyle, wealth transfer and expectation.
- II. The wealth manager also assesses the risk taking ability and financial capacity of a client to offer the best solutions.
- III. The wealth manager sets SMART goals for his clients i.e. Specific, Measurable, Achievable, Realistic, and Time Bound
- IV. A wealth manager identifies the gaps between the current situation and the set goals to help the client to achieve his objectives in long run.

**Step 4: Report preparation**

- I. A detailed of assets allocation is done at this stage to create an appropriate asset mix that helps to achieve the goals in a way the client is comfortable level of risks.
- II. In order to understand the factors associated with each investment alternatives, a SOWT analysis is conducted i.e. an analysis of Strength, Opportunities, Weakness, Threats.
- III. Portfolios are invested between equity and debt instruments.
- IV. Alternative investments include private equity, hedge funds, etc. that maintain healthy diversification within each asset class to spread the risk.
- V. The analysis and recommendation of wealth manager consisting of the investment objectives, risk factors and disclosures are presented in a written report.

#### **Step5: Implementation of strategies**

- I. Once the strategy is finalized and all the asset allocations have been agreed upon, the plan is executed.
- II. All the suggested investment under debt, equities and alternatives investments are carried out as dedicated.
- III. The execution of the plan may take several months depending on the market conditions.
- IV. Fore: The investment in equity markets can be delayed if the equities are expected to fall.

#### **Step6: Periodic review and monitoring**

- I. Wealth management requires regular reviewing of the plan.
- II. Identify changes in the client circumstances and any external factors that affect the financial plan. Communicate about same to the client.
- III. Keep a track of the following
  - Changing tax and economic environment
  - Changes in the profile of the client
  - Changes in life circumstances of the client
  - Reviewing of estate planning
  - Changes in risk tolerance level of the client

## **LITERATURE REVIEW**

**Elmurugan et al.** (2015) draw the conclusion that people invest in the hopes of earning money in the short and long run. The primary goal of the investments made by the government, the private sector, the self-employed, and the retired in this research is to both roll over the excess funds and generate high returns. The typical man will avoid any business strategy that involves taking unnecessary risks. Investors should carefully assess the market and wait for more clarity before committing capital in today's volatile stock and bullion markets.

According to **Wyman et al. (2014)**, digital poses a risk to long-standing players in the asset management industry. Younger, more tech-savvy investors are more at ease with self-directed spending than their more traditional elders. These financiers came of age in an era when startups regularly challenged established businesses and even spawned whole new economic sectors. Therefore, the next generation of investors will likely be more receptive to entrusting their wealth to organizations that employ novel business models and cutting-edge technologies in order to provide better returns at lower costs than traditional wealth managers. However, established wealth managers can also take advantage of digitally-oriented chances to strengthen their relationship with investors by leveraging improved communication platforms. Importantly, technology can be used to lower running costs, which in turn can be used to lower fees charged to investors.

According to the findings presented by **Nayak (2013)**, there has been a dramatic shift in the levels and density of savings pattern among rural households as a result of the rise in the number of accessible chances to save. People in rural areas were given a chance to expand their savings thanks to the proliferation of financial institutions like banks, microfinance organizations, SHGs, and local banks. People are more likely to save now because they are more cognizant of the importance of putting money aside for contingencies such as the loss of a loved one, a serious illness, or other financial emergencies, the higher education of their children, or the wedding of a family member. Although the revolution in the pattern of rural households' savings is not as profound as that seen in metropolitan communities, it is nonetheless revolutionary.

**Schröder (2013)** compares the opinions of wealth advisors to academic research in household finance and analyzes the results of a representative poll of wealth advisors on private wealth management practices. The findings of this research show that many wealth managers do not use the latest theoretical developments in financial economics when giving advice to their clientele. The market risk exposure of their clients' assets is often the sole concern of many professionals. Most investors' asset allocations fail to take into account factors like human capital, future spending plans, and investment time span, despite the fact that these factors have been emphasized by academic research.

## **PROBLEM DEFINITION & OBJECTIVES**

The purpose of this research was to assess the general public's level of understanding and familiarity with asset management. The average person can use wealth management services to get a plan for investing his or her money. Financial planning advice from a wealth manager can help you allocate your resources so that you can accomplish nearly all of your financial goals. Through careful investment strategy and careful tax preparation, the advisory guarantees that the invested funds keep compounding.

Achieving objectives in the absence of wealth management and sound financial planning is next to impossible. The first step in developing sound financial plans is to take an honest assessment of your current financial situation. Effective financial planning facilitates the development of assets and the detection of challenges. Experts in wealth management not only assist with putting the plan into motion but also regularly check in to see how things are going. The counsel also provides assistance in formulating plans to safeguard family assets.

## **OBJECTIVES OF THE STUDY**

1. To study the awareness and acknowledgment of wealth management
2. To assess the current level of awareness and understanding of wealth management among the general public.
3. To identify the factors that contribute to a lack of knowledge about wealth management among the general public.

4. To examine the relationship between financial literacy and the general public's understanding of wealth management.
5. To assess the role of financial advisors and institutions in educating the public about wealth management.
6. To identify any gaps in the general public's knowledge and perception of wealth management and suggest areas for improvement.
7. To provide recommendations for financial advisors, institutions, and policymakers to improve the public's understanding and knowledge of wealth management.

## **RESEARCH METHODOLOGY**

Research Methodology is the systematic and theoretical analysis of the methods applied to a field of study. It involves qualitative and quantitative techniques. In other words, it is a process used to collect information and data for the purpose of making business decisions.

This part aims to understand the research methodology establishing a framework of evaluation and reevaluation of primary and secondary research.

### **Title of study**

“A study on the awareness and knowledge about wealth management in the common man”

### **Research Design**

Data Collection	Survey through Questionnaire
Type of Data	Primary data
Sample Area	Individual equal and above the age young
Research Instruments	Questionnaire & Personal Interview
Type of Questionnaire	Structured
Statistical Charts used	Pie Charts, Column & bar Graphs
Sample Size	63
Sampling Technique	Convenient Sampling

**TOOLS FOR DATA COLLECTION:**

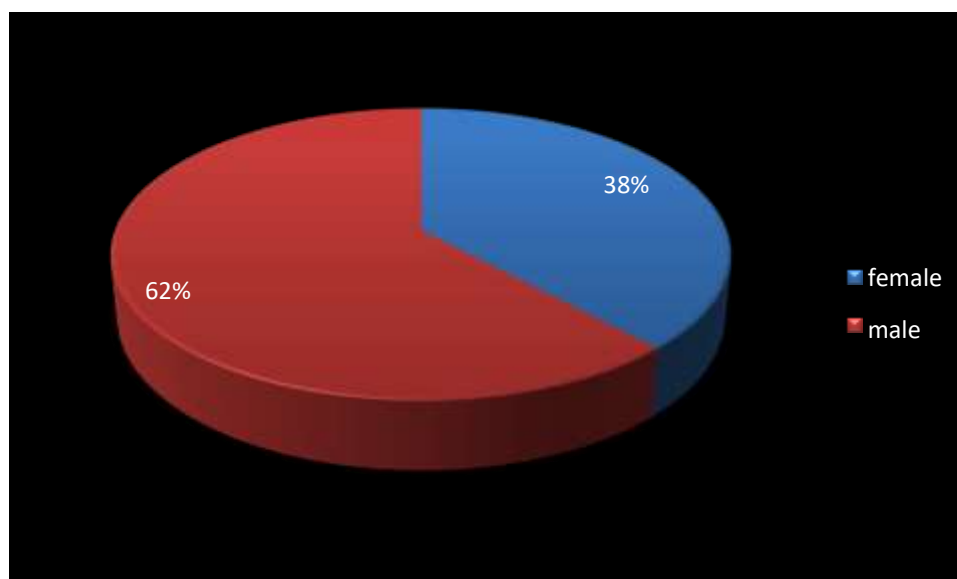
A well-structured questionnaire is used for collecting primary data.

**TOOLS FOR ANALYSIS:**

- Diagrams
- Percentage
- Chart
- Graph

**DATA ANALYSIS AND INTERPRETATION****Q1. Analysis of gender**

Female	24
Male	39



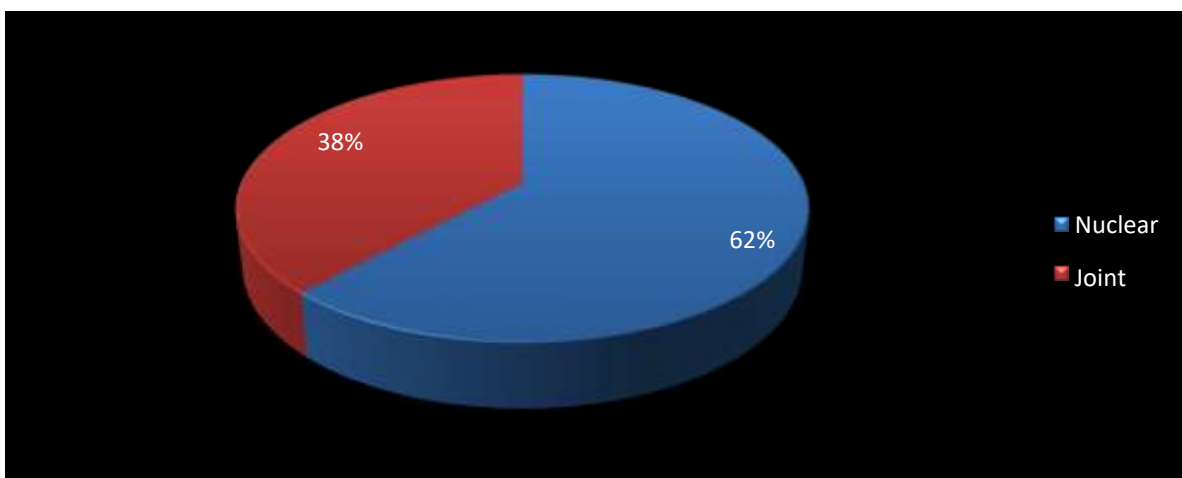


**INTERPRETATION**

The above table shows that 38% respondents are female and 62% of respondents are male.

**Q2. Family structure**

Nuclear	39
Joint	24

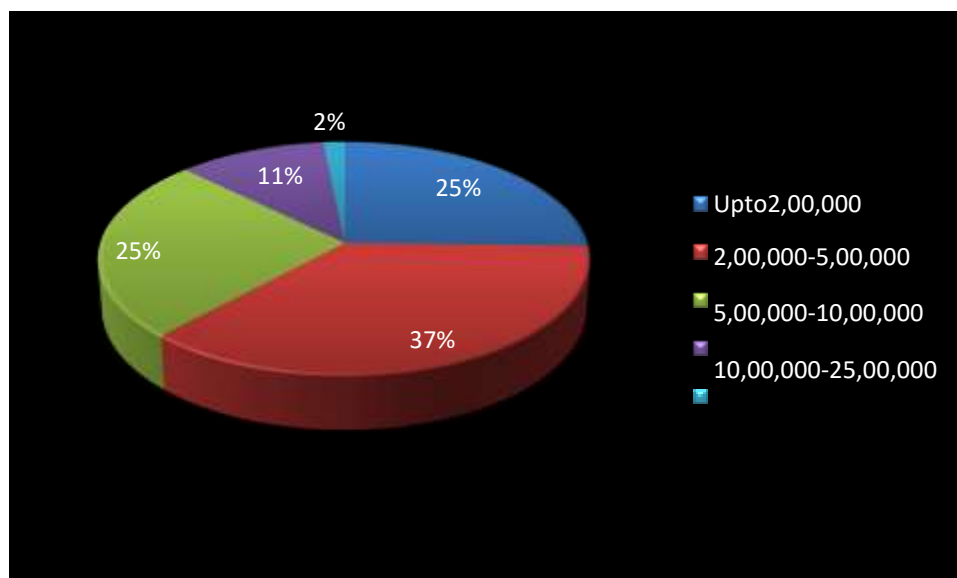


**INTERPRETATION**

The above graph shows that 38% of respondent belongs a to joint family and of 62% of respondent belongs to a nuclear family.

**Q3. Annual Income (inRs)**

Upto2,00,000	16
2,00,000-5,00,000	23
5,00,000–10,00,000	16
10,00,000–25,00,000	7
Morethan25,00,000	1

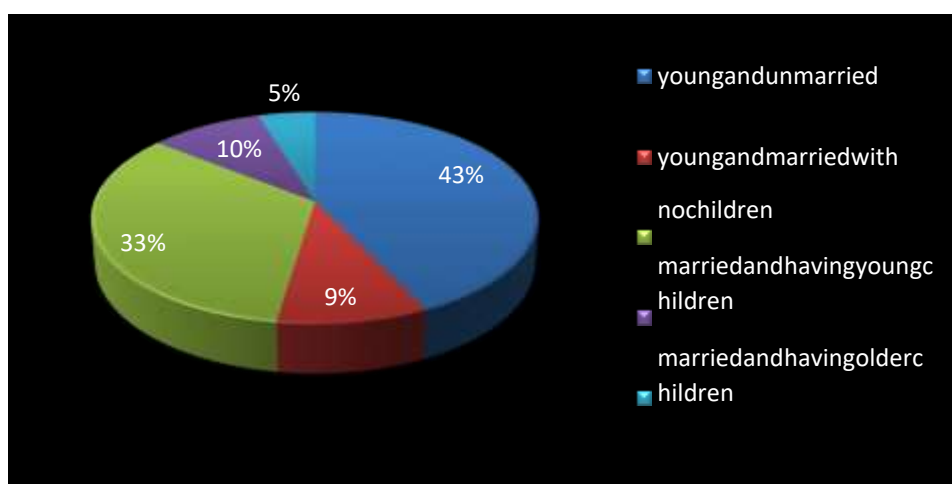


**INTERPRETATION**

The above graph shows that 25% respondents earn around up to Rs. 2,00,000 per year. 37% respondent earns Rs. 2,00,000 to Rs. 5,00,000 per year. 25% respondent earn Rs.5,00,000toRs.10,00,000 per year.and morethan25,00,000is1%.

**Q4. StageofLife Cycle**

Young and unmarried	27
Young and married, with no children	6
Married and having young children	21
Married and having older children	6
Retirement	3

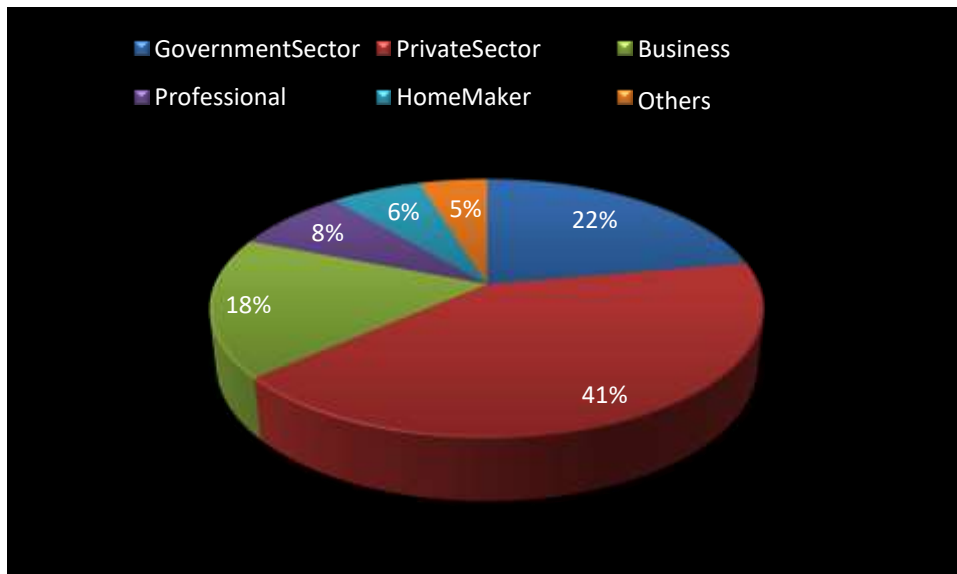


**INTERPRETATION**

Form the above graph that 43% respondents are from young and unmarried 33% respondent sare married and having young children 9% respondents are from young and married, with no children 10% having married and older children.

**Q5. Sector in which they are employed**

Government Sector	14
Private Sector	26
Business	11
Professional	5
Home Maker	4
Others	3

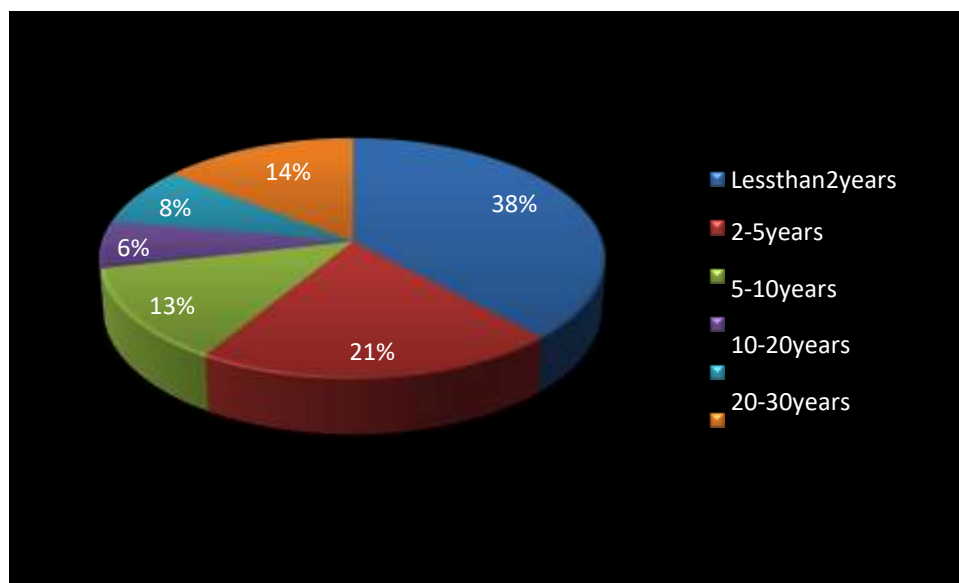


**INTERPRETATION**

The above table represent that 41% works in private sector. 18% work in their ownbusiness.22%aregovernment employees.11 %arehome makerandothers.

**Q6. Yearstheyareworkinginprofession**

Lessthan2 years	24
2-5 years	13
5-10years	8
10-20years	4
20-30years	5
Morethan30 years	9

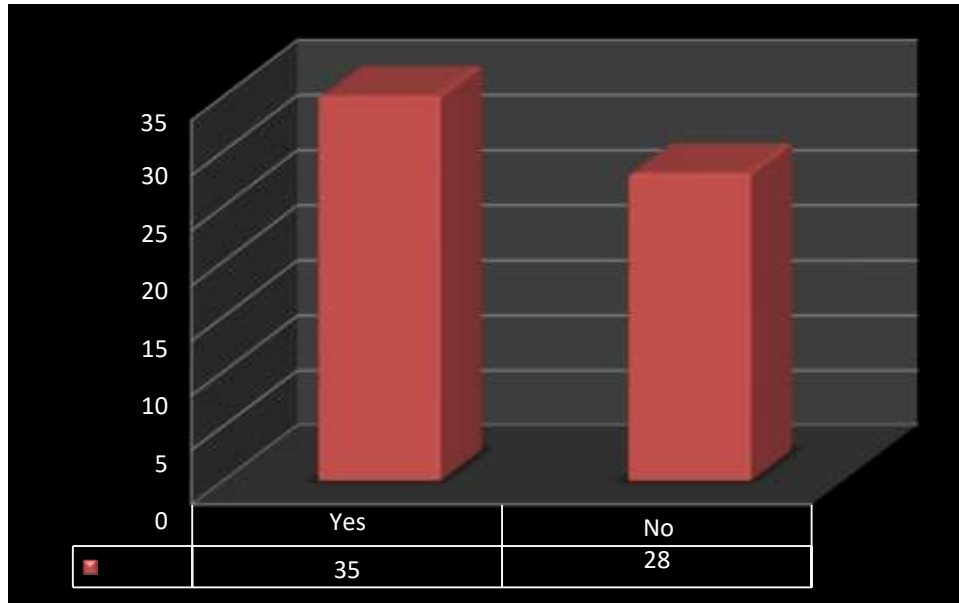


**INTERPRETATION**

The above graph represent 38% respondents are working less than 2 years. 21% respondents are working from 2-5 years. 13% are working from 5-10 years<sup>1</sup>. 14% respondents are working from more than 30 years. 14% respondents are working in between 10-30 years.

<sup>1</sup>Hamilton, Kirk, and Cameron Hepburn. "Wealth." *Oxford Review of Economic Policy*, vol. 30, no. 1, 2014, pp. 1–20. *JSTOR*, <http://www.jstor.org/stable/43664591>. Accessed 31 Mar. 2016.

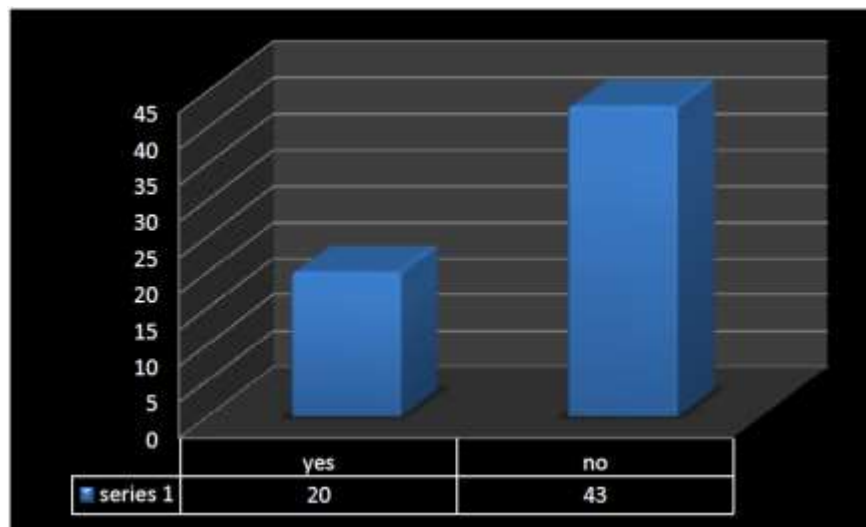
**Q7. Doyou haveproperfinancialplanning?**



**INTERPRETATION:**

The above data shows that 56% of surveyed respondents have proper financial planning of their income; the remaining 35% respondents do not have proper financial planning which is an issue in this fast growing economy.

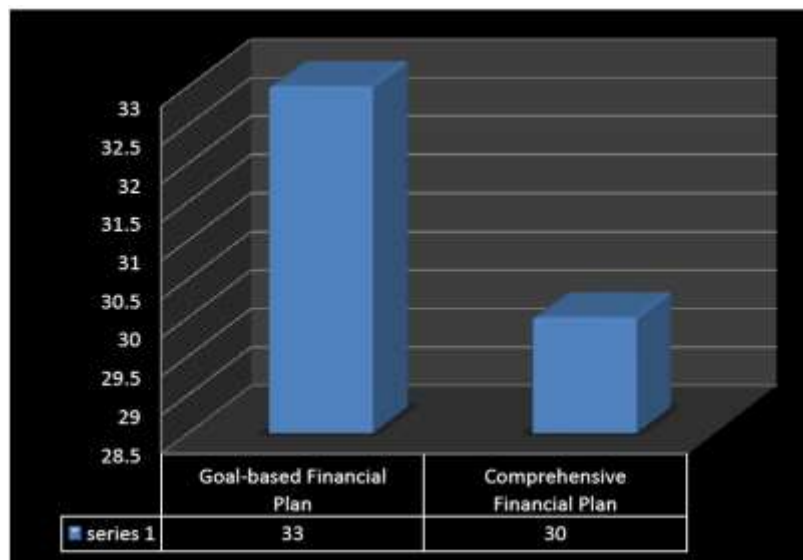
**Q8. Doyouconsult any FinancialPlanner?**



**Interpretation:**

By the above data shows that around 32% of respondents consult financial planner whereas 68% proportion of respondents do not consult any financial planner which might lead to inefficient wealth management.

**Q9. What kind of financial plan you opt for?**

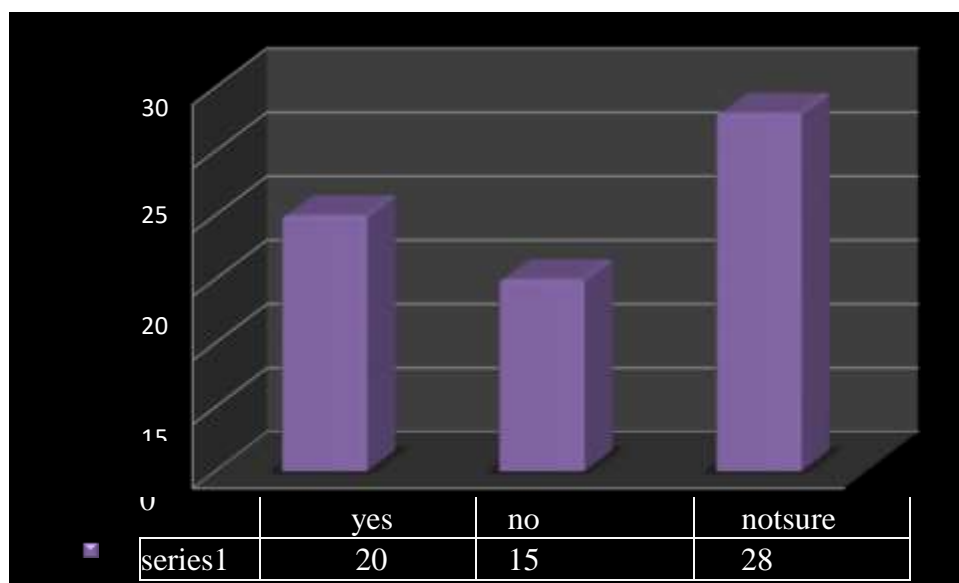


**Interpretation:**

This graph can be interpreted as 52% of respondents preferred goal based

financialplanning whereas 48% respondents opts for comprehensive plan as their financialplanning..

**Q10. Doyou havesystematic approach to investing?**



**Interpretation:**

This chart displays the extent to which respondents are familiar with the systematic investment strategy. While 32% of respondents said yes, and 24% said no, 44% of respondents were unsure or unfamiliar with the systematic investment strategy.

**Data Analysis**

The above interpretation of data awakens an analysis with the main objectives of the research paper. Here it is as follows:

1. Here we've seen the respondents gender is most of male who have opted for their interest and knowledge in maintaining their wealth management at the right pace. They come mostly from joint families.



2. Providing knowledge and seeking the right inputs for financial wealth management is really needed as the basic income of the respondents is between 2LPA to 5LA. The amount of savings is very low here, and people have no idea how to maintain and address their challenges in correct wealth management procedures.\
3. Most married people then realized before they have their children that wealth/Financial management plays a major role in how to take good care of their finances and maintain the needful things well. Awareness of different financial schemes might help them have a correct idea.
4. Most private employees are the ones who have a good level of income as well as more tax benefits and more taxpayers here. Helping them understand with right tax pieces of advice might help here. Investment is a great key to bypassing this.
5. Lack of education is one of the biggest barriers to understanding the right impact on financial literacy is observed.
6. Bring up awareness of the simplification of different financial terms and concepts so that they are easier to the public to understand. Many people are intimidated by complex financial terminology and this can discourage them from learning more about managing their finances.
7. Using technology to provide easy access to financial information and tools. This can include mobile apps, online calculators, and interactive websites that help people to understand financial concepts and manage their money more effectively is really needed is observed.
8. Encouraging people to seek advice from financial professionals when making financial decisions. This can help to reduce the risk of making costly mistakes and improve their overall financial well-being is being observed.

By implementing these strategies, we can help to bridge the gap between financial literacy and the general public, and improve the overall financial well-being of individuals and communities.

### **RECOMMENDATION AND SUGGESTION**

Given the country's favorable market climate and anticipated regulatory boosts for the sector, India's wealth management industry is primed for substantial growth. As a result, the market is expected to expand rapidly, and the number of businesses operating in the sector will rise. Financial services firms can only realize this promise by adopting a strategy that is uniquely tailored to the conditions of the Indian market. A cost-effective business strategy centered on enhanced transparency and compliance, partnerships, and effective technological solutions will be required to support this.

The term "wealth management" is often misunderstood and used interchangeably with "financial planning," as evidenced by our poll results. Fifty-eight people out of 63 claim they are knowledgeable about wealth management.

- People who took the survey indicated that personal retirement accounts (PPFs), fixed-income investments (FDs), life insurance, precious metals, and other risk-free assets are among the most common ways to save money.
- A person's ability to take risk can be estimated based on their typical savings rate. The risk is reduced with a low savings ratio, and it increases with a large one.
- Risk increases in proportion to expected yield. Even though mutual funds have a higher return in the long term than any other asset mix, many respondents still don't choose them. SIPs are becoming increasingly common in mutual funds.

Wealth management has become an increasingly desirable and lucrative service segment of the global financial industry due in large part to the proliferation of wealth management products and innovative financial services in recent years. The ever-accelerating development of technology is creating fresh opportunities in the asset management sector. Professionals in the wealth management industry are facing new challenges as a result of factors such as the rapid development of new products, the evolving requirements of investors, and the globalization of businesses.

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