

Student matches personality and money to reach top 100 innovative wealth management companies

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A fintech firm, born out of the Modular Executive MBA (MEMBA) at the Business School (formerly Cass), is making waves after being named

one of the 100 most innovative global tech firms in the wealth management sector.

When Chris Tweed started the course in April 2019 he knew he wanted to build on the promising start his six-month old company—Behavioral Finance Limited—had made. However, it took just a week for Chris to find a gap in the market.

He created a personality test which allows people to identify their relationship with money, and the effect that this may have with them achieving their financial goals and objectives. Having submitted the idea into an innovation competition run by St. James' Place Wealth Management, a FTSE 100 company, Chris scooped top prize and is now seeing the fruits of his labors, with the product being used by their partners throughout the UK.

In May, Fintech Global announced that Behavioral Finance Ltd has been included in the Wealthtech100 list—a list of the 100 most innovative global tech firms supporting the wealth management sector in 2021.

And Chris, who was awarded a professional excellence scholarship to study the MEMBA, said he was so pleased to be taking his business to the next level as he nears the completion of his MBA.

"During the MBA induction week's 'onboarding' and psychometric testing, I thought it would be interesting to see if we could design a similar tool to evaluate how people interact with money.

"Winning the competition early on with by St James' Place got us good traction and the opportunity to reach out to other practices with the pilot of the App. It is now being used nationally by their growth and development departments—which consists of 700 wealth management professionals—and is being embedded into their core strategy."

[The tool](#) uses five [fundamental principles](#) to understand clients' relationship with money—materialism, benevolence, comprehension, sense of financial wellbeing and prudence—and matches them against a representative sample of the UK population. The result outlines where a client sits across those pillars compared to others.

Having started to formulate the idea so early during the course, Chris said he owed the MEMBA a great deal and is now planning branching out into further markets.

"The MEMBA put us in a cohort with dynamic people who were talking about the next new thing in tech. I had a moment where to hold my head above water I realized I needed to develop something new. The course gave me the motivation to grow and there is an awful lot to be gained from being immersed in that environment.

"We want to increase our penetration into the existing marketplace as we have already had some fantastic opportunities out of it but what is exciting is what is possible in the future. We have had conversations with overseas companies, including those who provide CRM services to banks and wealth managers globally, and we can potentially use this as a springboard for growth into a US market."

Dr. Alessandro Giudici, MEMBA Course Director and Senior Lecturer in Strategy, said: "We are very proud of Chris' and his company's achievements. Our Modular Executive MBA is designed for high-potential professionals with busy schedules who are pursuing ambitious projects and careers.

"When I recruited Chris, I was impressed by his strong innovation drive at the intersection of strategy, finance, and technology entrepreneurship. Over two years, he has worked relentlessly to translate knowledge from his MBA classes into making Behavioral Finance a successful business.

The inclusion in the Wealthtech100 List is a fully-deserved recognition of his hard work and of the quality of our program."

Provided by City University London

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