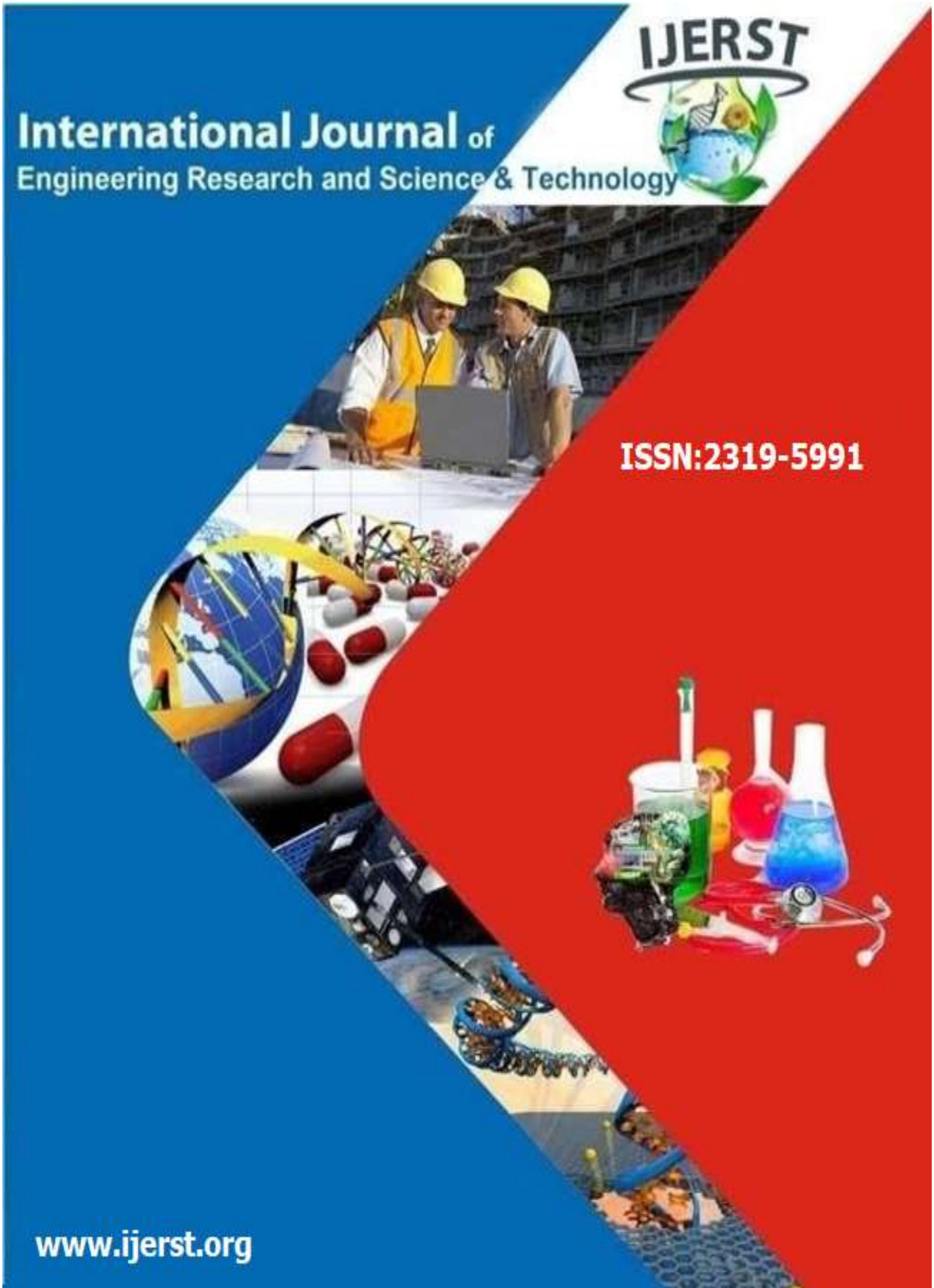

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A STUDY ON WEALTH MANAGEMENT AT SHRIRAM LIFE INSURANCE COMPANY,PVT,LTD, HYDERABAD.

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ABSTRACT

Wealth management encompasses a range of financial services designed to help individuals, families, and organizations manage their wealth effectively. It involves investment advice, portfolio management, tax planning, retirement planning, and estate planning, among other services. The goal of wealth management is to preserve and grow wealth over time, while minimizing risk and maximizing returns. Effective wealth management requires a deep understanding of financial markets, tax laws, and individual financial goals. As the global economy evolves, wealth management continues to play a critical role in helping individuals and organizations achieve financial success.

Key Words:- Wealth management, financial services, investment, portfolio management, tax planning, retirement planning, estate planning, financial goals, risk management, financial success.

INTRODUCTION

Wealth management is a comprehensive financial service that originated in the US in the 1990s. It encompasses investment advisory, financial planning, and specialized services like personal banking, estate planning, tax advice, and portfolio management. The primary goal is to achieve growth and safety of investments.

Wealth management involves various investment avenues, including

- Mutual Funds: Pooling funds to invest in securities like stocks and bonds.
- Life Insurance: Providing financial protection for beneficiaries.
- Debentures & Bonds: Debt instruments with fixed returns.
- Equity Market: Trading company shares for potential growth.
- Commodity Market: Buying and selling raw materials like gold, oil, and agricultural products.
- FOREX Market: Trading currencies globally.
- Chit Fund: A savings scheme popular in India.
- These investment options cater to diverse financial goals, risk tolerance, and investment horizons, offering opportunities for growth, income generation, and risk management.

REVIEW OF LITERATURE

Bijaya Kumar Sundray [2011]Employee engagement has emerged as a popular organizational concept in recent years. It is the level of commitment and involvement of an employee towards the organization and its values. An engaged employee is aware of business context, and works with colleagues to improve performance within the job for the benefit of the organization . Employee engagement develops positive attitude among the employees towards the organization.

Nusrat Khan volume 3, No.6 ,[2013]: Employee engagement is vital component for organization success but it's a complex concept various element are influencing employee engagement at its implementation level. Success lies in identifying those underlining elements which influence employees' motivation level that leads to outperforming organization. There are several trends that are developing due to different working patterns spanning across organizations national and international boundaries. These patterns create cultures that are dominated by different motivating factors.

Harter, James K.,Schmidt, Frank L.,Hayes, Theodore L: Based on 7,939 business units in 36

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companies, this study used meta-analysis to examine the relationship at the business-unit level between employee satisfaction-engagement and the business-unit outcomes of customer satisfaction, productivity, profit, employee turnover, and accidents. Generalizable relationships large enough to have substantial practical value were found between unit-level employee satisfaction-engagement and these business-unit outcomes.

Crawford, E. R., LePine, J. A., & Rich, B. L. (2010): We refine and extend the job demands–resources model with theory regarding appraisal of stressors to account for inconsistencies in relationships between demands and engagement, and we test the revised theory using meta-analytic structural modeling. Results indicate support for the refined and updated theory.

NEED OF THE STUDY

The need for studying wealth management services stems from growing demand driven by increasing income levels and saving patterns. Key drivers include building trust through brand building, transparency, and quality advisory services, as well as adopting a client-centric approach. The study aims to understand client needs, evaluate service quality, and inform business strategies to drive growth in the wealth management sector. The need for studying wealth management services stems from growing demand driven by increasing income levels and saving patterns. Key drivers include building trust through brand building, transparency, and quality advisory services, as well as adopting a client-centric approach. The study aims to understand client needs, evaluate service quality, and inform business strategies to drive growth in the wealth management sector.

SCOPE OF THE STUDY

Wealth management is gaining attention due to rising incomes and savings. To succeed, firms need to build trust through brand building and transparency, provide quality advisory services with expert advice, implement efficient systems, and adopt a client-centric approach that focuses on client needs and delivers personalized services. By doing so, firms can drive significant growth in the wealth management sector.

OBJECTIVE OF THE STUDY

1. Awareness of Wealth Management services among individuals.
2. Popular sources of investment avenues.
3. Individuals' risk tolerance and percentage of savings they're willing to invest at different risk levels.

RESEARCH METHODOLOGY

The basic principle in the research has been adopted in the overall methodology. The following methodology has been used for meeting the requirements,

Sources of data:

Primary Data: Qualitative data collection methods are time consuming, therefore data is usually collected from a smaller sample than would be the case for quantitative approaches.

Secondary Data: The data that is already written and has gone through prior statistical analysis. This data can be collected from various data banks, internet downloads, business articles, business periodicals , annual reports of the company.

Sample Technique: Convenience Sampling Method

Sample Size: 100

LIMITATIONS OF THE STUDY

- Reliance on self-reported data
- Non-random sampling technique
- Limited geographical reach
- Manpower constraints
- Lack of face-to-face communication
- Time constraints

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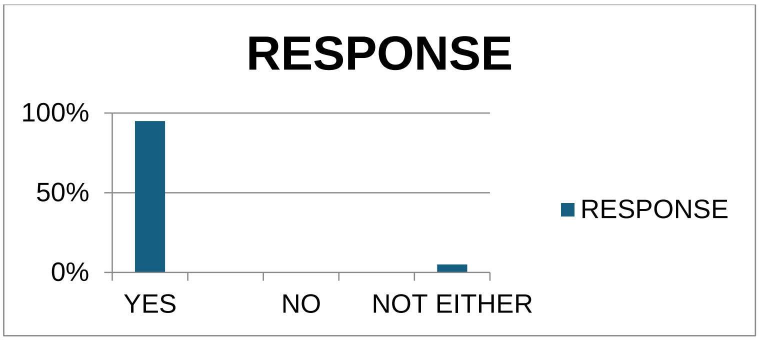
DATA ANALYSIS AND INTERPRETATION:

1.Do you feel proud to work for D-MART?

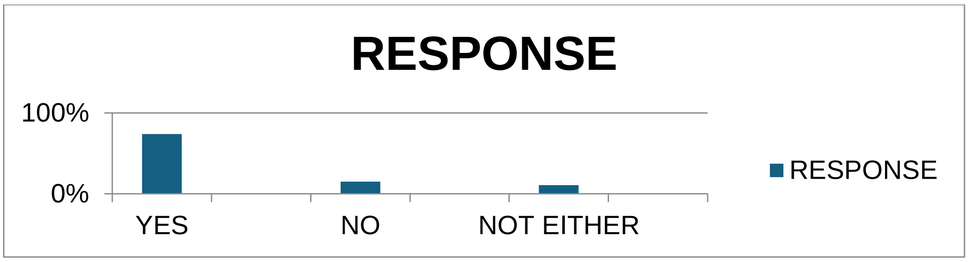
OPINION	RESPONSE
YES	95%
NO	0%



Interpretation: 95% of employees are proud to work for D-MARTand 5% are neutral and reason being they are valued in the organization. The ideas are respected and implemented when they are suitable to solve a particular issue.

2. Do you feel that management gives you formal feedback on your performance?

OPINION	RESPONSE
YES	74%
NO	15%
NOT EITHER	11%



Interpretation: 74% of employees feels yes that management will give feedback.15% employees feels that management will not give feedback. 11% employees feels not either of them.

3. Do you feel that managers think employee's problem as their own?

OPNION	RESPONSE
Strongly agree	9%
Agree	70%
Disagree	21%
Strongly disagree	0%

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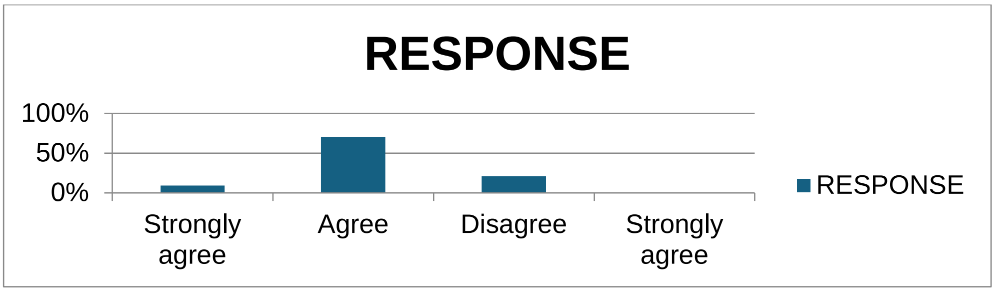
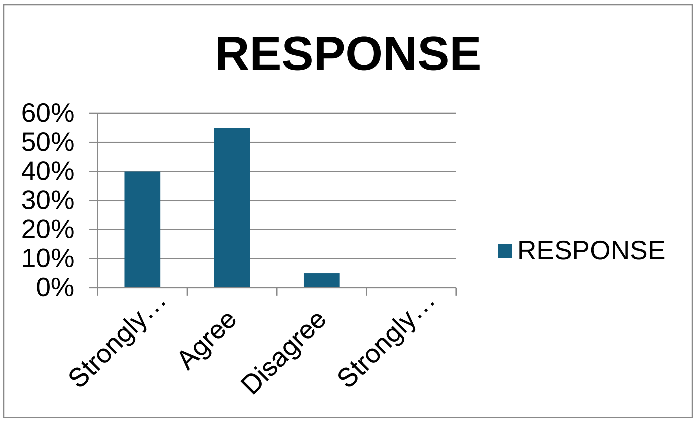


Interpretation: 9% of employees strongly agree that their managers do give importance to their problems. 70% just agreed and 21% disagreed. It shows that managers are responsible towards their employees

4. **Do you feel that your jobs are challenging and exciting?**

OPINION	RESPONSE
Strongly agree	40%
Agree	55%
Disagree	5%
Strongly agree	0%



Interpretation: 40% employees strongly agrees, 55% employees agrees and 5% don't agree that their jobs are challenging. This makes employee acquire new skills in order to overcome their barriers that are encountered while performing their job. As long as the jobs are exciting employees try to acquire new skills and perform better at every stage.

5. If you are offered high salaried job and facilities in other organization without job satisfaction will you accept it?

OPINION	RESPONSE
Strongly agree	0%
Agree	4%
Disagree	40%
Strongly disagree	56%

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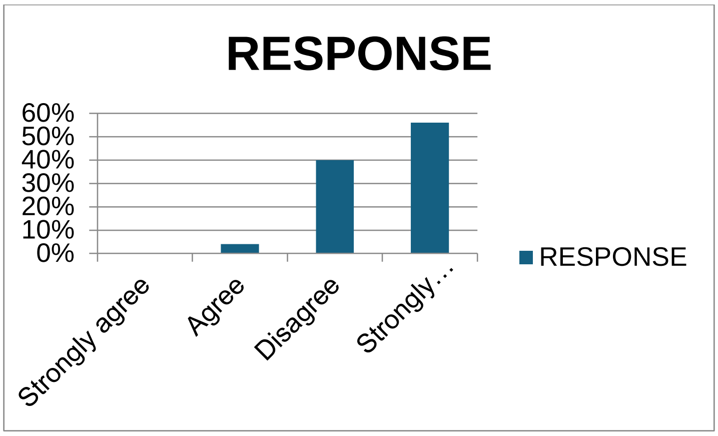
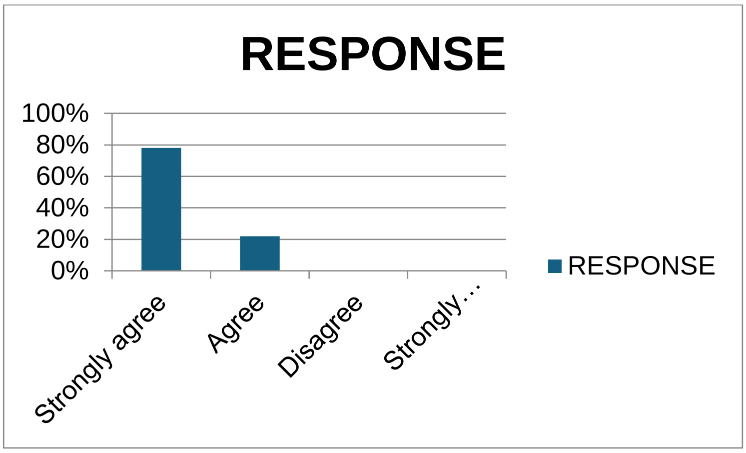


Interpretation: 4% employees agreed, 40% disagreed, 56% employees strongly agreed. It is clear that employees are more likely to work with job satisfaction. This shows that employees experience high level of job satisfaction at D-MART. Employees did not prefer to work without job satisfaction even if they are offered high salaries.

6. Do you think improvement is a part of employee engagement?

OPINION	RESPONSE
Strongly agree	78%
Agree	22%
Disagree	0%
Strongly disagree	0%



Interpretation: 22% agreed and 78% employees strongly believe that improvement leads to employee involvement. If the organization takes initiatives regarding employee training programs then employee can focus on their improvement which leads to better performance.

7. Are you satisfied with the decisions implemented in the department?

OPINION	RESPONSE
Strongly agree	22%
Agree	53%
Disagree	25%

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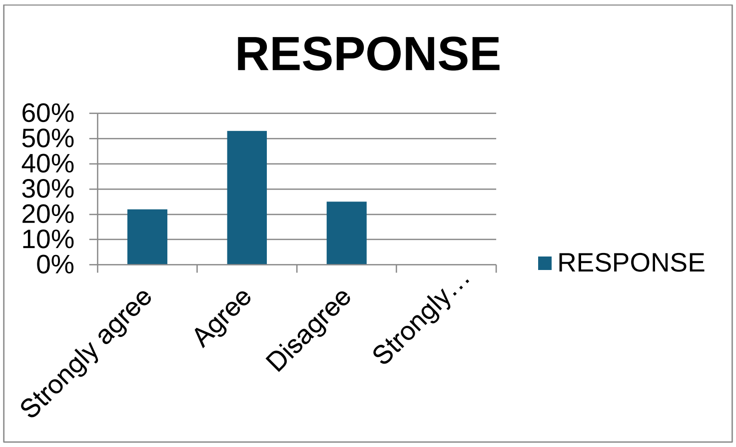
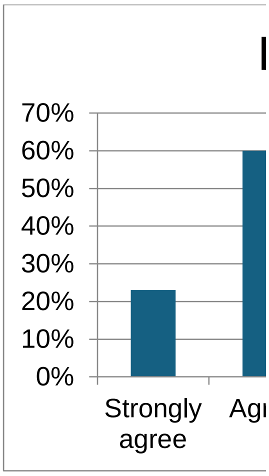
Strongly disagree	0%



Interpretation: 22% strongly agreed, 53% employees agreed that they are satisfied with the decisions implemented in the department, only minimum number of employees are not satisfied with the decisions implemented in the department. This shows that there is lack of employee participation in decision making. If employees are involved in decision making then there can be an increase in employee involvement towards work. 25%employees disagreed.

8. Do you feel that your supervisors guide you when you needed?

OPINION	RESPONSE
Strongly agree	23%
Agree	60%
Disagree	10%
Strongly disagree	7%



Interpretation: 23% strongly agreed and 60% employees do agree that their higher authorities guide them when needed. This makes employee understand their roles in a better way. This leads to reduction of delay time in performing their roles and take new responsibilities and prove themselves. 10% disagreed and 7% strongly disagreed.

9. Do you feel that your ideas are implemented in your organization?

OPINION	RESPONSE
Strongly agree	31%
Agree	64%
Disagree	5%

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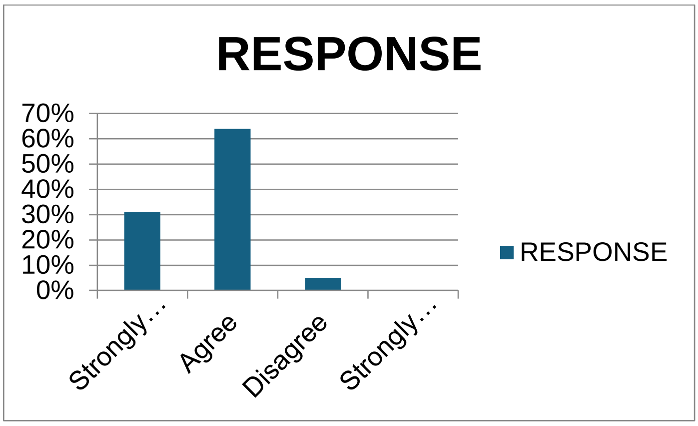
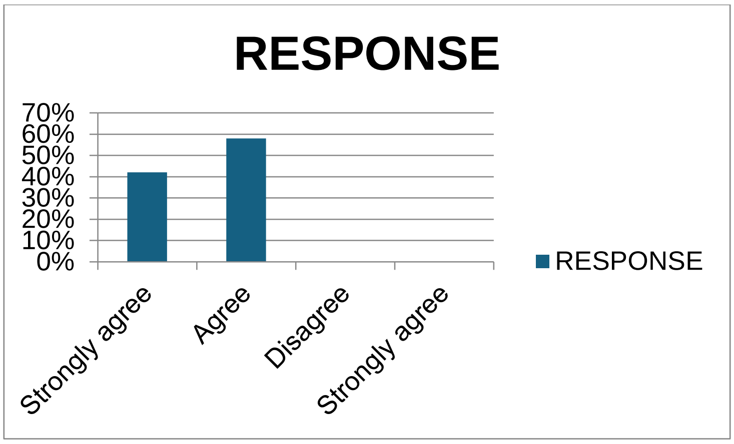
Strongly disagree	0%



Interpretation: 31% employees strongly agreed and 64% of the employees agree that their ideas are implemented in the organization. This makes employee feel responsible while making decisions as if they commit mistake in decision making that effects the organization in a negative way. 5% employees disagreed.

10. Do you have opportunities at work to learn?

OPINION	RESPONSE
Strongly agree	42%
Agree	58%
Disagree	0%
Strongly agree	0%



Interpretation: 42% employees strongly agreed and 58% employees agreed that they could find sufficient number of opportunities at workplace to improve. These opportunities help the employees to acquire new skills and perform efficiently.

11 Does the mission/purpose of your company make you feel that your job is necessary?

OPINION	RESPONSE
Strongly agree	34%
Agree	66%
Disagree	0%

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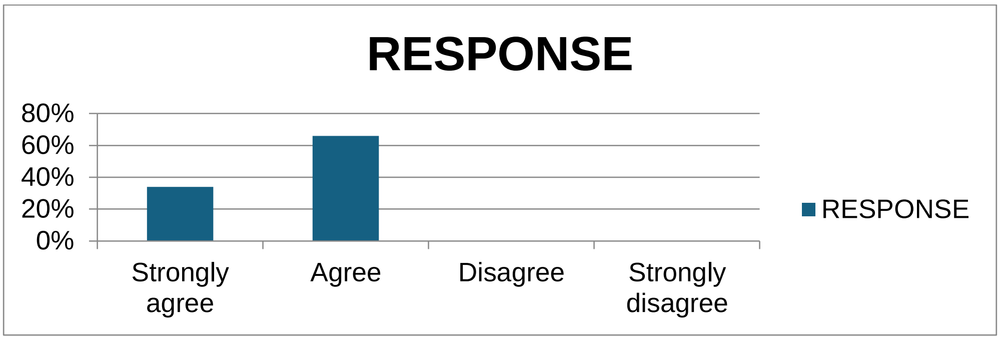
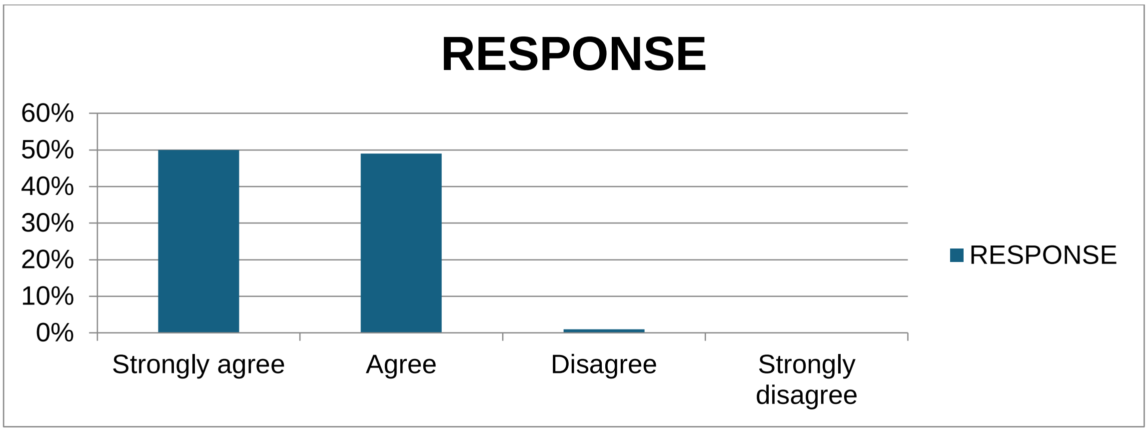
Strongly disagree	0%



Interpretation: 34% employees strongly feel and 66% employees feel that their job is essential in the organization, as this helps the organization to perform better and achieve predetermined goals. This makes employees more cautious while performing their jobs as this is directly related to organizational performance.

12. Do you feel that continuous training programs improve quality of work assigned?

OPINION	RESPONSE
Strongly agree	50%
Agree	49%
Disagree	1%
Strongly disagree	0%



Interpretation: 50% strongly agreed, 49% and 1% disagreed. It is clearly seen that continuous training programs do improve quality of work assigned. As employees continuously strive hard to improve themselves to perform their roles in a better way. This leads to increase of quality of work life.

13. Do you feel that small activities encourage towards new ideas?

OPINION	RESPONSE
Strongly agree	60%
Agree	35%
Disagree	5%

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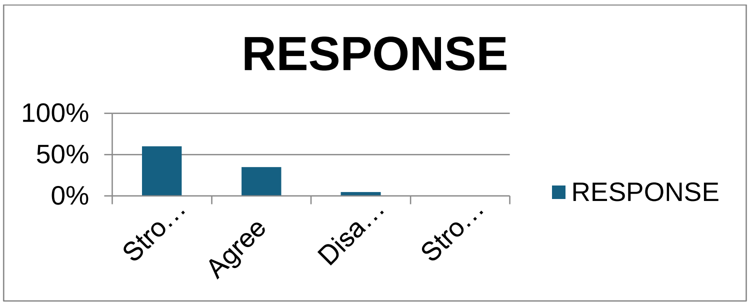
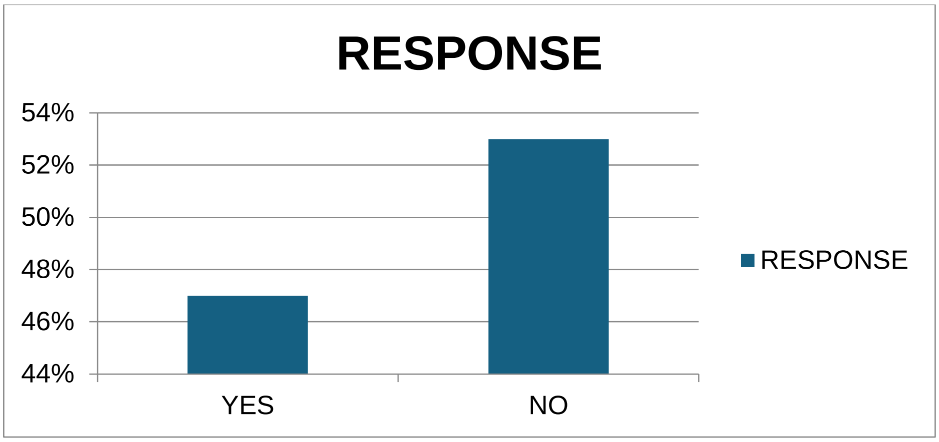
Strongly disagree	0%



Interpretation: 60% strongly agreed and 35% employees agreed that they do feel thatsmall activities are must and plays an essential role in gaining new innovative ideas.

14. Are you a member of small group activities like sectional production committee, group production committee or division production committee?

OPINION	RESPONSE
YES	47%
NO	53%



Interpretation: 47% employees says yes and 53% says no. It is clearly seen that employees are a part of different committees. This improves employee's interpersonal skills. This also give rise to exchange of information between employees. As employees are part of different committees they give their contribution in terms of improving the product quality.

15. Do you feel that your manager regularly coaches you on improving your performance?

OPINION	RESPONSE
YES	65%
NO	35%
NOT EITHER	10%

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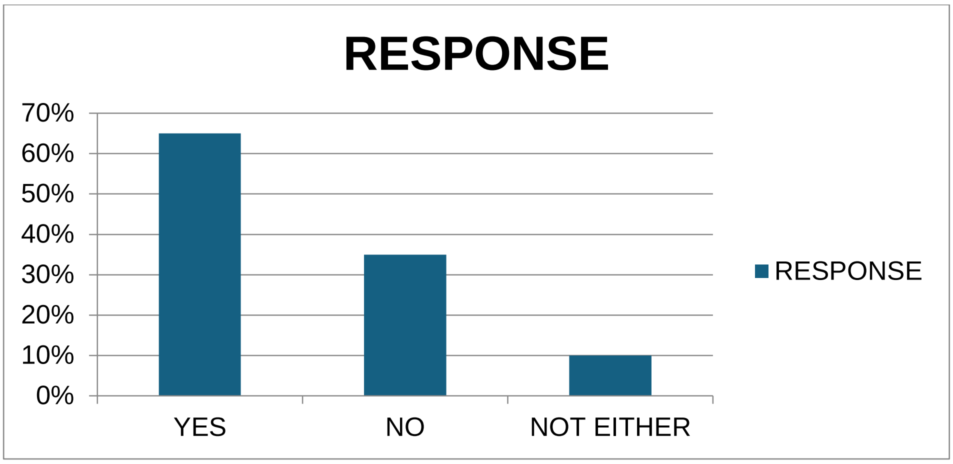

Interpretation: 65% employees are regularly coached by their managers in order to improve their performance. If this continues in the same way then employees come across their strength and weaknesses which is essential to perform efficiently. 35% employees don't agree and 10% employees are not sure.

FINDINGS:

a) Here are the key points:
b) Married individuals prioritize financial planning.
c) Young and unmarried individuals lack financial planning.
d) Most respondents prefer fixed asset allocation.
e) Mutual fund investors favor systematic investment plans (SIPs).
f) Risk tolerance varies widely among respondents.
g) Limited knowledge of wealth management and portfolio management services.
h) Most respondents save 5-15% of their annual income.

SUGGESTIONS:

The Indian wealth management industry is poised for significant growth due to favorable market conditions and expected regulatory support. However, many individuals lack a clear understanding of wealth management, often interpreting it as financial planning. Most respondents prefer risk-free assets like PPF, FDs, and gold, and saving ratios indicate risk tolerance. Despite mutual funds offering higher returns, they're not widely preferred, although Systematic Investment Plans (SIPs) are gaining popularity.

CONCLUSION:

The wealth management sector is experiencing steady growth globally, driven by the proliferation of innovative financial products and services. Technology is transforming the industry, opening up new markets and opportunities. However, this growth also brings new challenges for wealth management professionals, including adapting to rapid product development, evolving investor needs, and the complexities of business globalization. As a result, the sector is evolving to meet these demands, offering exciting opportunities for growth and innovation.

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