



# Comarch pioneers the use of virtual reality in wealth management

*Comarch has launched a prototype of a wealth management app taking advantage of technology never used before in the world of private banking: virtual reality.*

KRAKOW, POLAND, May 25, 2016 /EINPresswire.com/ -- The mobile app prototype combines financial planning and investment advisory into a single tool. 'It lets well-off bank clients control and multiply their assets, often scattered throughout the world, with no more than a few taps – and a little help from a personal advisor', says Grzegorz Prosowicz, Head of Product Management for Capital Markets at Comarch. As for the banks themselves, Prosowicz notes, the app allows in turn for devising investment strategies closely aligned with clients' needs and objectives.

But there's more: Comarch proposes constructing and managing financial portfolios in a reactive 3D environment. 'It is not just very relevant to video games, but also e.g. to determining the investment risk appetite', underlines François-Xavier Hen, Comarch's Business Solutions Consultant. 'The 3D world lets you interact with your advisor in a whole new way – and actually brings "private" back to "private banking"'.

'Combing through all your financial data can give you a major headache. So we asked ourselves: how do we go from "boring" to "enjoyable"? That's how virtual reality came into picture', recalls Mr. Hen. He argues it's about visualizing the said data, usually dry and unappealing, and – as a result – making it way easier to grasp. 'We can actually visualize the potential outcomes from a range of investment decisions as well, which ultimately lets you make better ones'.

Maciej Wolański, Head of R&D at Comarch's Financial Services sector notes it's the entertainment industry that usually gets the credit for staying at the forefront of disruptive innovation – with banking and finance lagging far behind. 'This time we wanted to enable the "laggard" to move closer to the leading pack', explains Mr. Wolański.

[The whole customer journey starts with a smartwatch](#), he describes. 'Say it notifies you about oil prices dropping fast. You grab your phone, put it into a VR headset, connect your advisor and tell them to show you how the drop affects your portfolio and what decisions you can make now', exemplifies Mr. Wolański. 'It goes from a tiny screen on your wrist to a huge one in your goggles – what you then see in 3D is kind of a command center where you have the full overview of the situation'. Each of these channels, Wolański says, has its own purpose and use case.

According to a last year's BI Intelligence report, shipments of VR headsets are estimated to increase at a 99 percent compound annual growth rate between 2015 and 2020, making it a potentially \$2.8 billion hardware market. Financial institutions, including Wells Fargo or Silicon Valley Bank are already beginning to experiment with VR. Others, like Goldman Sachs or Santander watch this space closely.

Comarch representatives say they aim to disrupt the traditional client-service approach in private banking by combining algorithms, human relations, wearables – and some fun. 'Apart from us, nobody else in the world proposes wealth management with the use of 3D goggles. Or if they do, they

really do cover their tracks', smiles François-Xavier Hen.

Comarch's prototype made some buzz during the last Finovate, a conference series focused exclusively on showcasing the best and most innovative financial and banking technologies. 'This was definitely something outside of the box', says Greg Palmer, Sr. Event Director of The Finovate Group. 'It might be a few years before it gains a true foothold in the world of finance, but data visualization has substantial potential when it comes to investment advice'.

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