CORE DATA research

Summer 6 Series

Alpha Matters

How institutional investors choose active managers

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Contents

FIVE LESSONS FOR ACTIVE MANAGERS

The way institutional investors think about alpha generation and manager selection determines the fortunes of the asset management industry. Through proprietary research and analysis, CoreData Research has elicited five key conclusions on how institutional investors consider and select active managers with the aim of generating alpha.

1

Smaller managers considered better at finding alpha

Big is not always beautiful; Investors don't think larger firms have an advantage when it comes to delivering alpha and most are indifferent to a firm's size. The majority also believe larger firms are hindered in their ability to generate higher returns.

2

Brand doesn't matter, reputation does

Institutional investors say reputation and fiduciary management have a strong bearing on their choice of active managers. Brand recognition is far less important.

3

Specialization is important

Having a niche approach to investment is an advantage, according to investors. This is the second most important driver of manager selection.

4

Alpha Hunters want smaller, skilled managers

Investors specifically focused on alpha generation express a strong preference for smaller firms when choosing their partners. Alpha hunters are also more likely to value managers' specialization in market niches and worry about bureaucracy in larger firms.

5

A market downturn might not help active managers

The majority of investors consider a future recession to be a threat to active managers rather than an opportunity. Greater potential lies in technological and digital disruption, according to over half of investors.

Methodology: At CoreData Research, we recently gathered views on active investing and alpha generation from 100 professional investors (CIOs, investment managers and investment officers, fund selectors, data analysts and consultants from multi-managers, pension funds, private banks, insurance companies, endowments and foundations and sovereign wealth funds) in four key investment markets around the world (USA, UK, Europe, the Middle East and Africa, or EMEA, and Asia, including Australia). Collectively, these investors manage an estimated $5.9 trillion in assets.

ALPHA GENERATION – WHAT MATTERS WHEN INVESTORS PICK MANAGERS

Imagine asset managers are fisherman, making a living from the harvest of the seas. In this analogy, a passive investor tracking an index, is best represented by a large trawler which catches fish by dragging a large net through the sea to ensnare anything that swims in its path. In a sense, both passive investing and trawling are fairly indiscriminate approaches, but they are efficient and, under the right conditions, very effective.

In comparison, a genuinely active manager is the fisherman who goes out to catch a smaller number of larger, better quality fish. This approach requires a lot more skill and specialist knowledge and is arguably riskier. However, the potential reward of bringing in a good haul of Bluefin tuna, or another premium catch, can make it worthwhile. Active investing and 'specimen hunting', as fishermen call it, are both more of a craft than a process that can be industrialized, making them harder to scale up.

This last point is important when we look at the use of active investing to generate alpha, or excess return over a market benchmark, which is attributable to manager skill. Size comes into play when investors look for managers capable of generating alpha, alongside a number of other factors.

There is a widely held view that most active investing approaches are capacity constrained and when managers are incentivized by fee structures to keep gathering assets under management, their performance will move closer to the market benchmark they are aiming to outperform. Discerning investors may therefore look for smaller managers who they believe are better placed to generate alpha.

In our research, we looked at size as a factor when picking an active manager. We also uncovered a number of other topical findings on how investors see the future of active management, challenged as it is by the rapid growth of passive investment, markets which have been driven by top-down policy decisions, such as QE, rather than market fundamentals, and other forces, such as technological disruption and regulation.

PAYING ATTENTION - LESSONS FOR ACTIVE MANAGERS

ONE: SMALLER MANAGERS ARE CONSIDERED BETTER AT FINDING ALPHA

Asset management is an industry where size matters. Larger asset managers have more resources to employ high quality staff, access the best systems and make use of economies of scale to offer lower prices while still making a profit.

The rapid growth of index-tracking behemoths, like BlackRock and Vanguard, can be seen to dominate the market. Larger firms also have the ability to offer a wide range of investment products, catering for a wide range of investment demands. So, all in all, the bigger asset managers should have the whip hand over their smaller rivals.

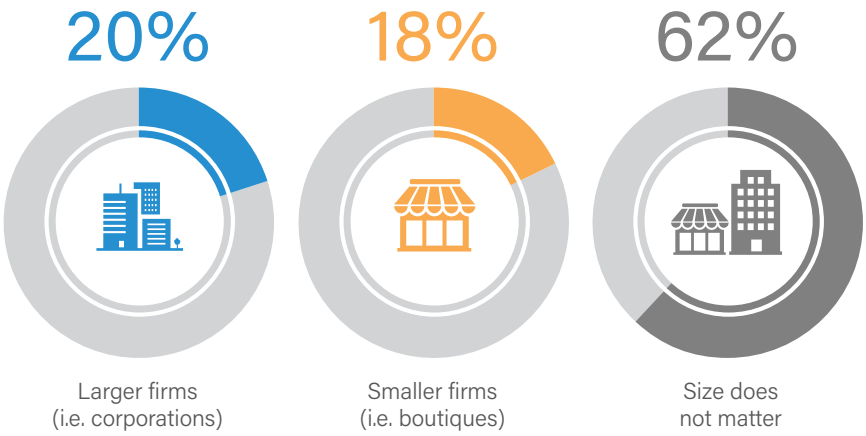
But there is one vital aspect of investment where larger investment houses do not have an advantage. This is when investors want to find an active manager to deliver alpha, or returns above a market benchmark, which can be attributed to manager skill. Beta, or the market return, is a commodity which investors can purchase via an index-tracking fund for a very low annual fee. Alpha, or a return above the index, is much harder for a manager to generate consistently and investors are willing to pay far more for it, especially when yield is hard to come by.

Institutional investors do not believe larger managers have an advantage in delivering alpha, according to research carried out by CoreData. In their search for an active manager, 80% of investors are either indifferent to a manager's size, or would actively choose to use a smaller, boutique manager, over a larger corporate house.

Why is this? We found that 90% of investors believe larger firms are impeded by various factors in their ability to generate higher returns, such as the bureaucratic issues often found in large organizations, or a more risk-averse investment approach, or a centralized power structure.

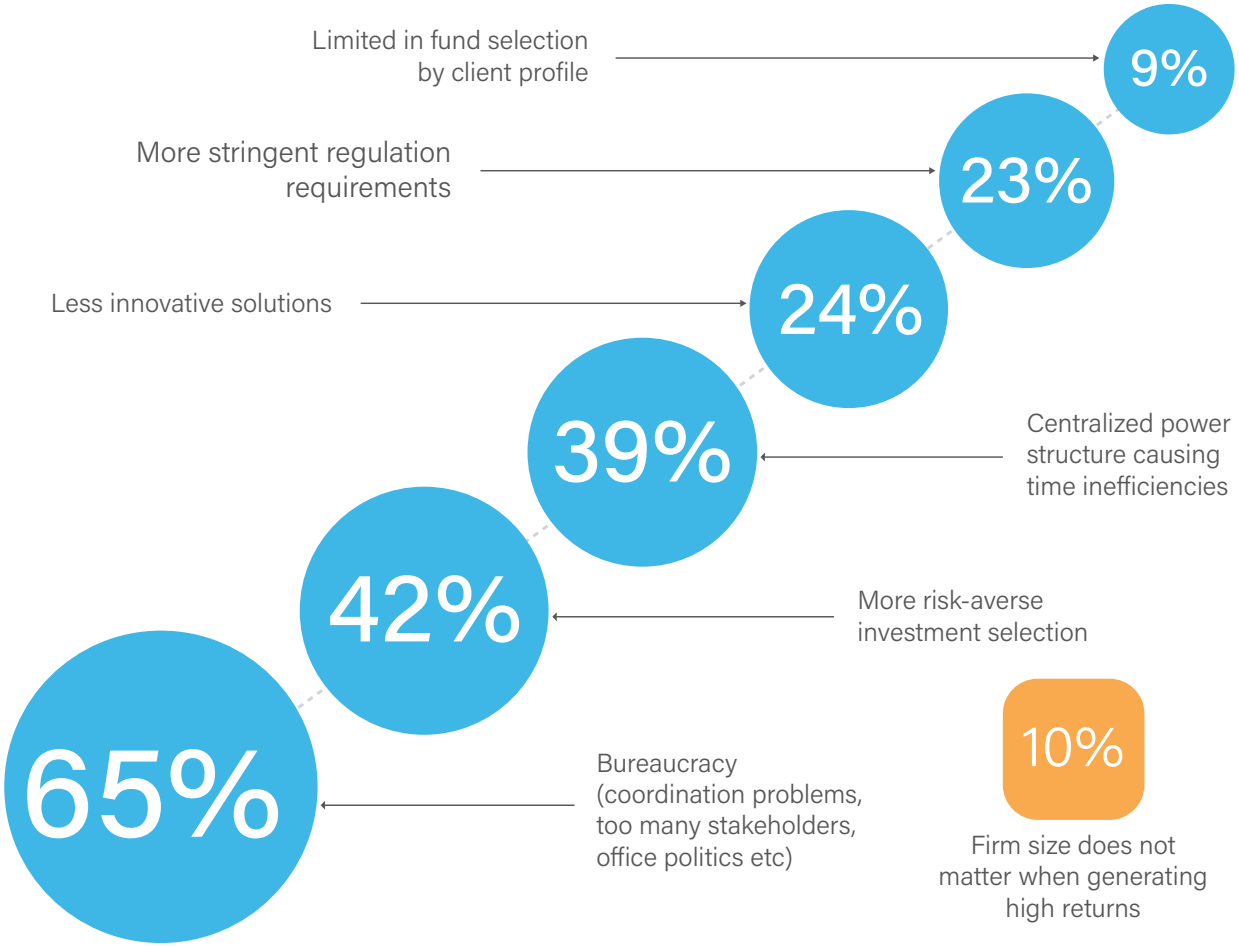
Our findings in a global survey of investment professionals are backed up by several in-depth interviews with investors, who say greater size is a killer for active investment performance. Larger managers can lose focus when it comes to generating alpha and become asset-gatherers instead. They risk ending up too big to be nimble and to manage assets in a high-conviction way.

When searching for an active manager to partner with, would you look at more well-established firms or small boutiques?



When asked if they would consider a larger or smaller firm, when choosing an active manager, the majority of investors (62%) say size does not matter. Among the remainder, there is nearly an even split on whether they would look for a larger corporation (20%) or a smaller boutique manager (18%).

Which of the following factors, if any, impede the ability of larger firms to generate higher returns?



Investors feel larger firms are at a disadvantage when it comes to generating high returns. Globally, only 10% of investors believe firm size is not an issue when looking at factors which could impede the ability of a firm to generate higher returns.

The view that larger firms are hindered in generating high returns is even more strongly held among investors who value a long-term approach to alpha generation when considering active managers. Further, investors with smaller AUM are also more likely to agree that larger firms can struggle to generate high returns.

Bureaucracy is considered a saboteur of larger firms' ability to generate higher returns. Almost two-thirds of investors (65%) believe larger firms are held back from generating greater levels of alpha by their bureaucracy. This view is most strongly held in the UK (76%) and least strongly held in Asia, including Australia (53%). Four out of five smaller investors also believe larger managers face bureaucratic hurdles. This is also the case for investors with a focus on alpha generating managers.

Also, 42% of investors believe larger firms employ more risk-averse stock selection and a similar proportion (39%) agree larger firms are hampered by centralized power structures, causing time inefficiencies. These figures rise among smaller investors and investors for whom delivering alpha is a more important driver of choice.

When we look at investor responses by size, smaller investors (5-10bn AUM) are the most likely to prefer a smaller firm (30%), with medium investors (10-50bn AUM) somewhat less likely (19%) and larger investors (50bn AUM plus) the least likely (7%) to do so. Medium-sized and larger investors (22%) are more likely to prefer larger managers than smaller investors (15%). Further, the larger investors are the most likely to believe size does not matter (70%).

One reason why smaller investors are more likely to prefer smaller asset managers is that relatively small investments can 'move the dial' in terms of investment results for smaller investors. For larger investors, with higher minimum allocations, the work needed to research, select and monitor a raft of smaller managers, and then to allocate a very small part of their overall AUM to each, can make this whole process inefficient and time-consuming.

Analyzing these results by organization type, there is little difference between institutional investors and third-party distributors; both groups' views are consistent with the overall figures. By region, investors in the UK, then US are more likely to prefer a smaller firm than average, but investors in the EMEA region are less likely than average.

The strongest preference for a smaller firm, or boutique manager can be seen among investors who value a manager's ability to deliver alpha, smaller investors (relatively speaking, as this is defined as 5-10bn in assets), and investors in the US or the UK.

Talking to range of investors, we at CoreData Research found many feel that if an asset manager gets too big, it risks turning into an asset-gatherer rather than investing actively in pure pursuit of alpha. These asset-gatherers are considered closet indexers, forced to hold too many stocks to be able to deviate in a meaningful way from the main market indices.

Exactly when the size constraint kicks in depends on the market in which an active manager plays. For example, it is widely recognized that large cap US stocks operate in an efficient market, so few, if any, active US large cap managers will consistently outperform the S&P 500 index. This means that for US stocks, an active approach has more hope of alpha generation in a specific part of the market, for example in the small caps arena.

But these findings are by no means a death knell for larger investment houses. Although smaller managers are likely to be specialists in a particular market segment, larger firms can adopt a multi-boutique structure to capitalize on the specialization or niche approach of smaller fund managers.

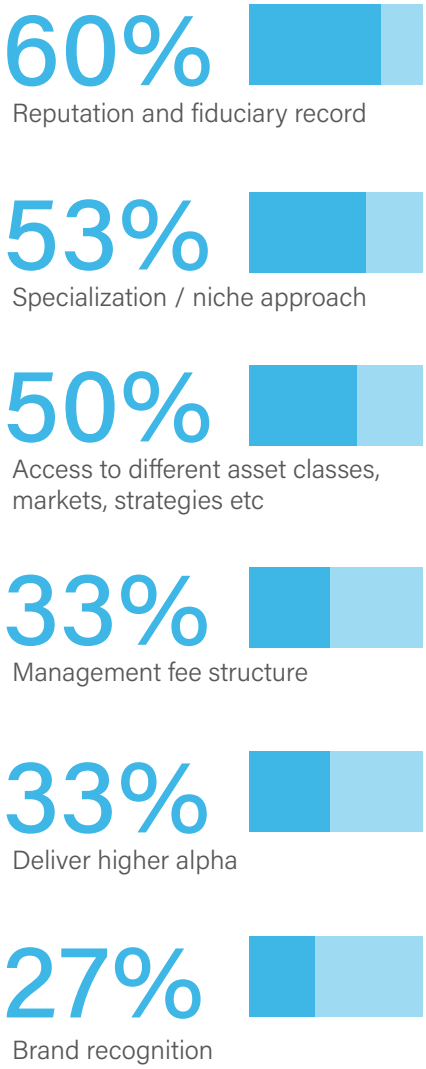
TWO: BRAND DOESN'T MATTER, REPUTATION DOES

Institutional investors must be accountable for their investment decisions and defend their choice of managers when faced with their various stakeholders. This means they will scrutinize a potential manager's investment process, the investment team and their track record, as part of their manager selection process and accompanying due diligence.

As a result, investment professionals, in both the institutional investment market and the third-party investment arena, do not place much value on brand recognition when choosing an active manager. Branding is an exterior exercise which places the firm's look at the center. When selecting an asset manager, the firm's reputation and fiduciary record are more important to investors.

We find only 27% of investors consider brand recognition to be one of the main drivers when selecting an active manager. This compares to 60% for reputation and fiduciary management.

Investors' key drivers for choosing an active manager



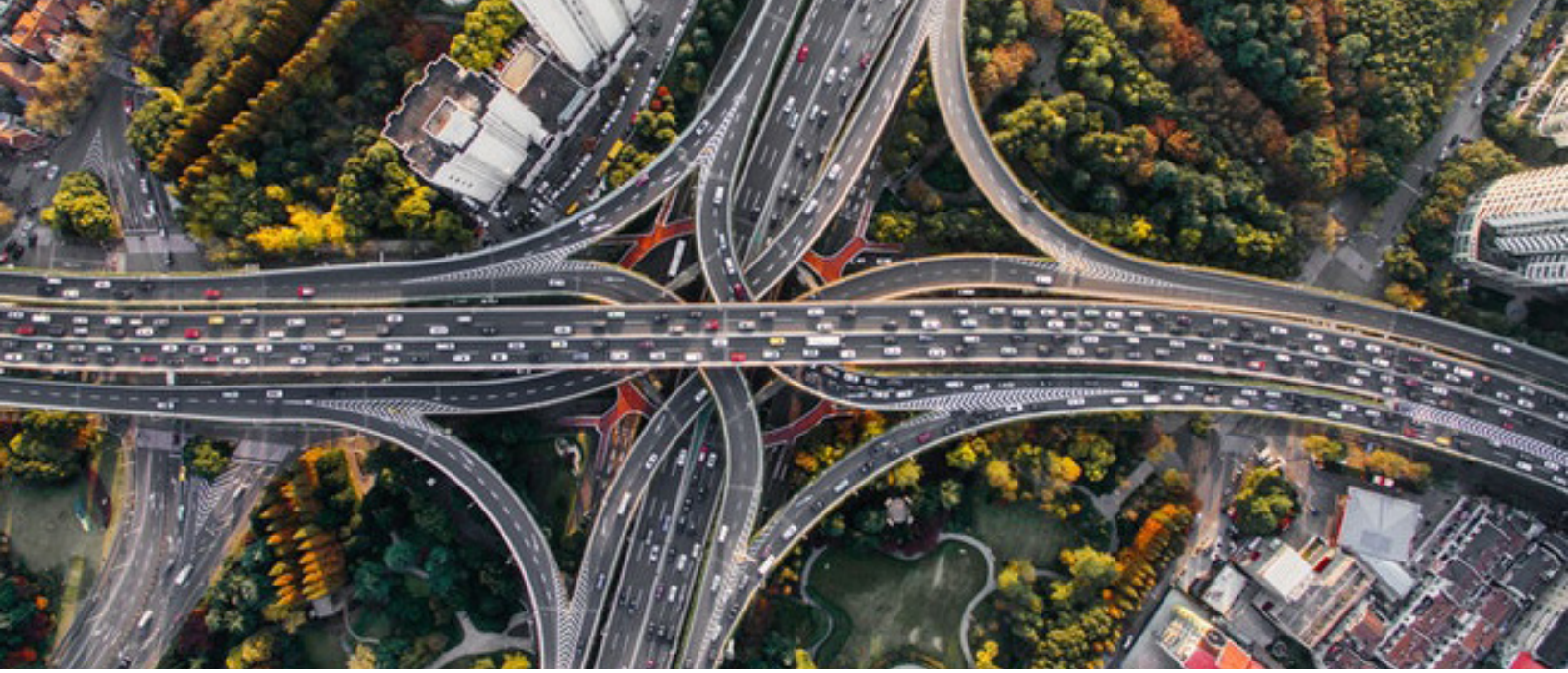
Again, this means larger active managers are not likely to benefit from their size in this regard. They have bigger budget marketing campaigns and large-scale brand management, but these will not pave the way for them among professional investors. These individuals, who deal with dozens, if not hundreds, of investment managers may not even register an asset manager's branding or may be relatively indifferent to it. The least brand-sensitive investors are in the UK (13%) and the US (17%). A surprising 40% in the EMEA region picked brand recognition as a driver for choosing an active manager.

The overall findings on the importance, or lack, of brand strength among this group of investors does not come as a surprise. Professional investors are, by nature, more likely to be swayed by factors linked to investment processes when making investment decisions. A distinction can be made however among different types of investors- brand recognition is considered a main driver for active manager decisions by only 13% of institutional investors (pension funds and insurance companies). This compares to 42% of third-party distribution investors (private banks, fund-of-funds and multi-managers). Therefore, brand is more of a decisive factor within this group which includes private banks and multi-managers.

Reputation on the other hand is far more valuable in the eyes of an investor. For example, being known to excel in finding undervalued stocks in a particular market niche is more persuasive to institutional investors than any big branding campaign.

Asked what would drive their choice of active manager, globally, reputation and fiduciary record (60%) ranked first, followed by specialization/ niche approach (53%) and access to different asset classes, markets and strategies (50%). Reputation and fiduciary approach scores highest in the US (67%) but lower (50%) in Asia, including Australia.

Among the other drivers in an active manager search, delivering higher alpha is ranked surprisingly low, with only 33% of investors picking it. However, this rises to 50% for the US and the UK but is 20% or less in EMEA and Asia. Fee structures are seen as a main driver by a third of investors overall, rising to 38% in the UK and 40% in Europe, but only by 17% in Asia.



THREE: SPECIALIZATION IS IMPORTANT

When investors are looking for an active manager to generate alpha, specialization, or having a niche approach, is considered to be an advantage.

Investors say specialization or a niche approach is the second most important driver in their search for an active manager, after reputation and fiduciary management. For the investors who value a manager's long-term focus on alpha generation, it is the most important driver. Put simply, investors think managers with a specialization will be better at generating alpha over time.

Typically, when it comes to active management, investors want a manager to specialize in a particular market sector and to be prepared to hold a concentrated, high-conviction portfolio, as opposed to a larger proportion of an overall market index. This proves the manager is not an asset gatherer and is focused on generating alpha. It's also an investment approach which suits smaller asset managers, as much, if not more so, than larger managers. Larger managers using this approach may quickly run into capacity issues which investors will be made aware of when they are unable to deploy capital.

Anecdotally, the capacity constraint for being alpha oriented in a particular market niche could be lower than many would expect. For example, industry commentators have suggested UK small caps funds should be limited to £400-£500m and the upper limits of US small caps be placed at the $2bn mark.

Closing successful strategies to new entrants is often an unpopular decision, both within the asset management firm and also with investors looking to invest. However, making this difficult decision is more likely to preserve the alpha generating capabilities which drove the strategy to success in the first place.
One issue that can arise with smaller active managers is that they can reach capacity very quickly. So, a large investor with large amounts of capital to deploy might find it difficult to use a smaller active manager, as the investor feels it cannot invest sufficient assets to make it worthwhile.

In fact, earlier we noted how larger investors show a greater tendency to favor large asset managers as compared to their smaller peers.

For investors with a strong focus on alpha, specialization or a niche approach is the biggest driver when choosing an active manager, ahead of the other factors under review. It is also given a higher rating by large investors, who, like the overall majority, place greater emphasis on reputation and fiduciary record.

Specialization is also highly rated by third-party distribution investors, such as private banks and multi-manager funds, but less so by institutional investors, like pension funds and insurance companies. These place more weight on access to different asset classes, markets and strategies.

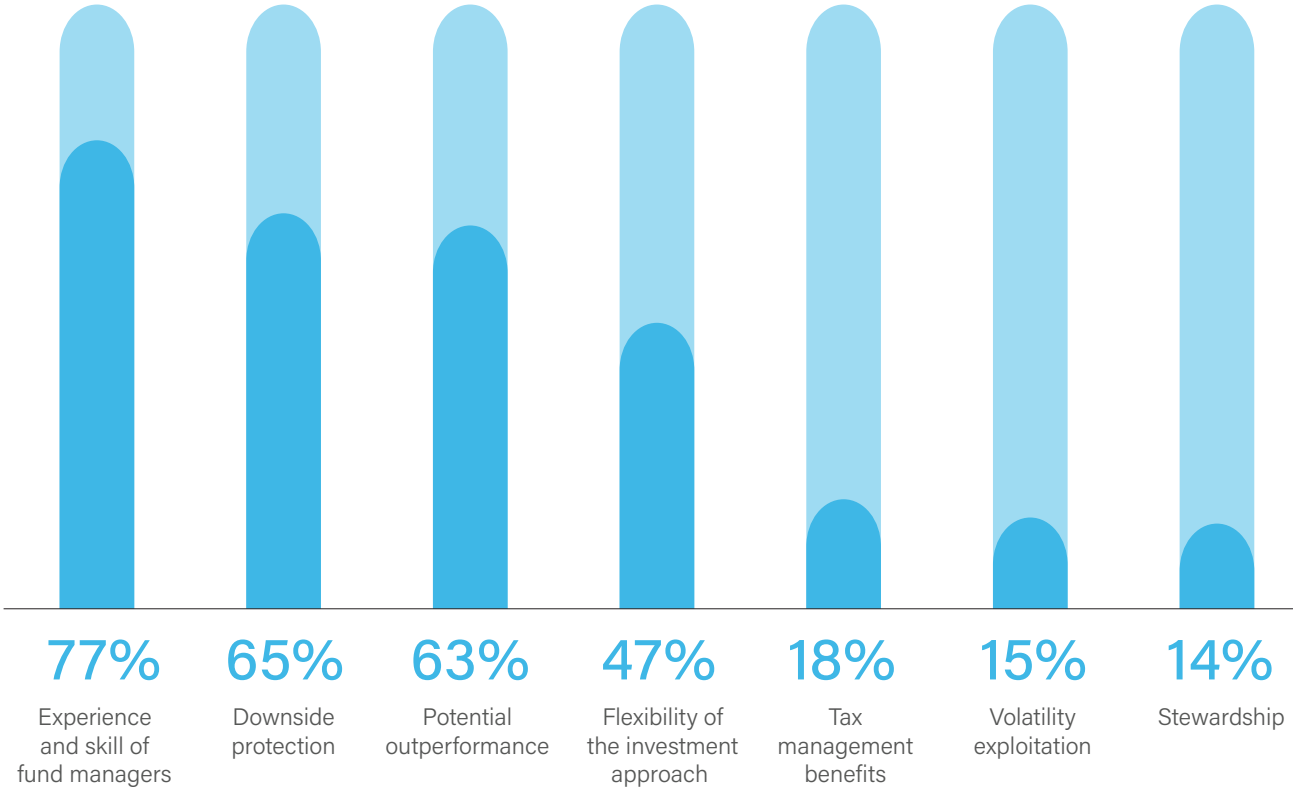
There are some distinct regional variations; Nearly nine in 10 (88%) investors in the UK rank specialization/niche approach as one of the main drivers of their choice of active manager. This compares to 40% in the EMEA region and 50% in the US. Reinforcing this, only 38% in the UK pick access to different asset classes, markets and strategies to be a main driver, compared to 67% in the US and 83% in Asia and Australia, (and 30% in EMEA).

This suggests UK investors are more inclined to select an active manager with a particular specialization/niche approach, and less concerned about the managers' ability to access different asset classes, markets or strategies. The reverse is more likely to apply in the US and Asia.

Skill can also be linked to a specialist focus. Asked about the attributes which would make them invest with an active manager in the next three to five years, we see that manager skill, protection and performance stand out.

The experience and skill of fund managers is ranked as a top three characteristic by over three-quarters (77%) of investors globally. Downside protection is a top three factor for 65% of investors and potential outperformance for 63%.

Investors on the top attributes of active managers

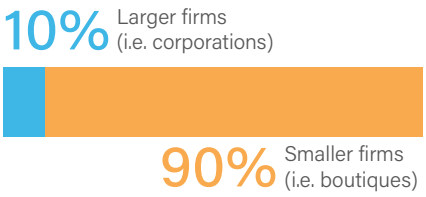


FOUR: ALPHA HUNTERS WANT SMALLER, SKILLED MANAGERS

Investors who say delivering higher alpha is one of the key drivers in their manager selection process differ in their views from the overall sample.

These alpha hunters[1] are more likely to favor smaller active managers over larger firms. Around four in 10 of the overall sample fall into this group and the majority of them (90%) would prefer to work with a smaller firm when looking to appoint active managers.

Alpha hunters on choosing a smaller or larger firm for active investing



These investors are less concerned about a manager using quantitative investing techniques or making use of the latest analytic tools and technology. They are more interested in a manager having a clearly defined investment philosophy and strong conviction.

The human talent at an active manager, in terms of experience, skill and good leadership also matters more to the investors who say delivering higher alpha is a key factor in their choice of manager. They are less interested in non-traditional, fundamental approaches or the adoption of analytics or technological tools. They value manager qualities relating to alpha and also investment philosophy and conviction.

Alpha hunters on the most important manager qualities for alpha generation

When considering the ability of larger firms to generate high returns, these investors are more likely to worry that bureaucracy will impede these larger players. They are also more apt to see centralized power structures and a more risk-averse investment approach as issues of concern at larger firms.

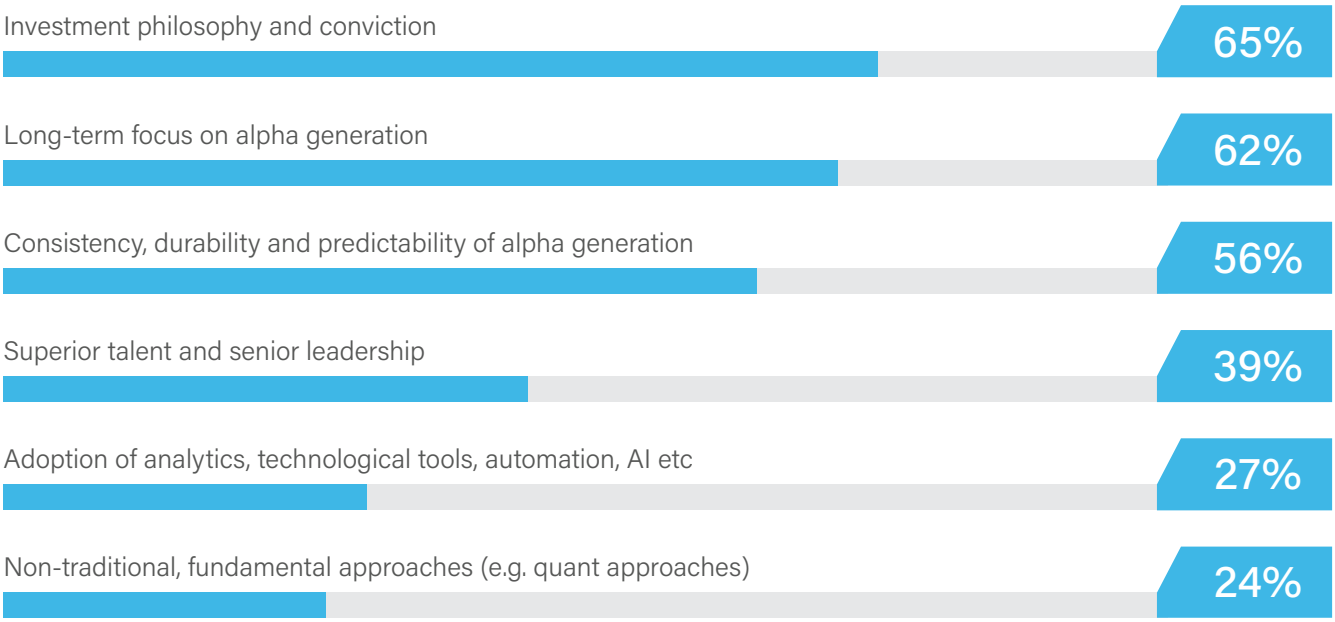
Alpha hunters on factors impeding larger managers from generating higher returns

[1] We define alpha hunters as investors who have alpha generation as their prime concern when using active managers. In this study, this group is around one third of the total investor population. Consequently, the results here are more directional, but they are supported by recent investor interviews conducted by CoreData Research.

As an illustration of an investor seeking alpha, we can consider as a case-study the £47 billion Border to Coast Pensions Partnership appointing four managers for its global equity alpha fund.

Each manager is expected to hold a concentrated portfolio of 25 to 60 stocks, as part of an unconstrained approach, with tracking error of 2-5% against the MSCI ACWI index. These appointments illustrate how a large institutional investor picked managers with an underlying specialism, who will each run highly concentrated portfolios, in order to generate alpha.

Investors on the manager qualities they value most for alpha generation



Asked about the active manager qualities they value when it comes to generating alpha, nearly two-thirds of all investors (65%) want to see strong investment philosophy and conviction, followed by a long-term focus on alpha generation (62%).

A manager's ability to consistently produce alpha is also an important quality for 56%, ahead of superior talent and senior leadership (39%). The adoption of technology, automation, AI and newer approaches, such as quantitative investing, are valued highly by around a quarter of respondents.

Third-party distributors are more likely to value investment philosophy and conviction, while institutional investors and the larger investors place more emphasis on non-traditional, fundamental approaches and the adoption of analytics and technological tools.

Within these figures, there are some clear regional differences. For example, superior talent and senior leadership enjoys higher regard among US investors, with 73% valuing this for alpha generation in the next three to five years. On the other hand, UK investors are less impressed by superior talent and senior leadership, with only 24% saying this is important. UK investors are also below the global average in their views on the adoption of analytics and technological tools and the use of non-traditional, fundamental approaches.

CASE-STUDY: TAKING A CONCENTRATED, HIGH-CONVICTION APPROACH TO GLOBAL EQUITY ALPHA

The £45 billion Border to Coast Pensions Partnership is one of the largest of eight asset pools created in the UK to manage the assets of the 89 members of the Local Government Pension Scheme (LGPS). It recently appointed four asset managers – Harris Associates, Investec Asset Management, Lindsell Train and Loomis Sayles – to its global equity alpha fund, with assets of around £4.5 billion. The choice of these managers owes much to their alpha-oriented approach, as Border to Coast chief executive officer Rachel Elwell explains.

Elwell said the four managers all possess concentrated, high conviction and complementary investment strategies. "The fund has exposure to factors such as quality, value and size as a result of the investment philosophies of its underlying managers. The managers selected follow deep value, intrinsic value, quality growth and quality defensive philosophies".

Each of the managers is expected to have a concentrated portfolio of 25 to 60 stocks with a high active share, Elwell added. The means the managers will all have an approach which is typically benchmark and tracking error agnostic.

Overall, the global equity alpha fund will hold around 140 to 160 stocks in total, with an active share of around 80%, and a target tracking error in the region of 2-5% a year relative to the MSCI ACWI index. Elwell commented: "The Global Equity Alpha Fund is benchmarked to the MSCI All Country World Index. Each manager takes a global unconstrained approach which can result in significant deviations from benchmark country weightings. That said, as part of our complementarity process, we aimed to ensure that there is no structural bias at the fund level to any specific region or sector."

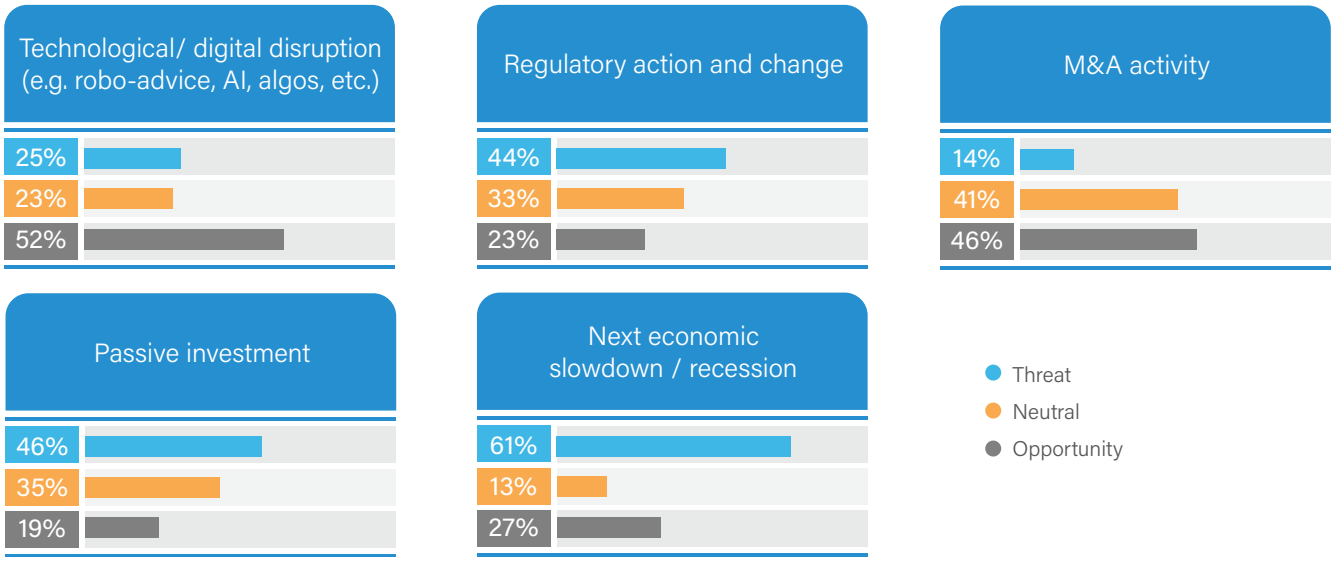
FIVE: A MARKET DOWNTURN MIGHT NOT HELP ACTIVE MANAGERS

The conventional view is that investment market conditions have made life harder for active managers in recent years. Quantitative easing and low interest rates have acted as cushion for all assets, making stock-picking harder and encouraging zombie companies to survive.

In this scenario, a market downturn could help active managers. Index funds would suffer and active managers should, in theory, be better able to demonstrate their skill. However, asked whether the next economic recession is a threat or opportunity for active managers, 61% of investors said it is a threat, compared to 27% seeing it as an opportunity.

Where do investors see opportunities for active managers instead? Just over half of respondents (52%) believe technological and digital disruption is an opportunity for active managers. M&A activity is also considered an opportunity for active managers by 46% of investors, while 14% see it as a threat.

Do you think the following factors present a threat or opportunity for active managers over the next 3-5 years?



When asked whether various factors are either threats or opportunities for active managers, technological disruption and M&A activity are considered to be opportunities, while regulatory action and change, the next economic slowdown and passive investing are seen as threats.

On threats and opportunities for active managers, the views of investors vary considerably between regions. For example, digital disruption, such as robo-advice, artificial intelligence and the use of algorithms is seen as an opportunity by 52% of investors overall, but this rises to 67% in the US, 62% in the EMEA region. In the UK, more investors see these factors as a threat (38%) rather than an opportunity (29%).

Investors in the US and the EMEA regions are more likely to see the next economic slowdown as a threat to active managers, with 77% in EMEA and 61% in the US feeling this way. In the UK, however, investors are split, with 53% seeing the next recession as a threat but 47% seeing it as an opportunity.

Passive investment has benefited from the trend for investors and advisers in both the retail and institutional markets to shift from active to passive investing. This change has been going on for some time, based on the difficulties in finding an active manager who can consistently beat the market, the attractive low cost of passive investing and the fact that the last few years have been a favorable environment for passive investing, with asset prices buoyed by the easy money and low interest rate policies of some of the major central banks.

Unsurprisingly therefore, nearly half of investors globally see passive investment as a threat for active managers, although just over a third are neutral on this. Many investors use both active and passive approaches, after all. Investors in Asia, including Australia, are least likely to see passive investing as a threat (24%) to active managers, with 53% neutral on this.

M&A activity is generally seen as an opportunity for active managers, rather than a threat, although many are neutral here.

APPENDIX: BACKGROUND INFORMATION

Over the course of our work, we at CoreData Research noticed many investors are prepared to choose small investment boutiques over larger asset managers. We wanted to take a closer look at what is driving investor decision-making when choosing active managers and what they consider to be the key attributes of these managers. We also wanted to find out what investors believe are the threats and opportunities active managers face in the current environment and what might make them increase or decrease their exposure to active managers.

For the purposes of this paper, we use the CFA Institute's definition of alpha as "the difference between the return of the actively managed portfolio and the return of the passive portfolio" with this difference being used "as a measure of risk-adjusted return or investment performance… [it] can be the result of manager skill (or lack thereof), transaction costs, and fees."[1]

Alpha may be the holy grail of investing but one thing is clear — it is becoming harder to come by. According to Morningstar's Active/Passive Barometer report published in February 2019, only 35% of active managers outperformed in 2018.[2]

There are multiple reasons why alpha is harder to generate in the current environment including increasing correlation between asset classes, more efficient markets, the rise in high-speed quantitative strategies and the era of central bank "easy money" serving to suppress yields and volatility.

Meanwhile, an increase in the absolute skill level of fund managers can mean luck plays an increasing role in determining outcomes in a phenomenon known as the "paradox of skill".

Put simply, there has been a huge increase in the amount of money — and skill — chasing alpha.
But our view is that while alpha may be increasingly difficult to generate, some asset management firms have a distinct advantage over others. And size is proving a core differentiator.

A McKinsey[3] report analyzing the North American asset management industry in 2017 said small firms may be best positioned for success. Smaller firms who strategize and properly leverage their strengths are on more of a winning path than behemoth firms lacking a unified vision.

The notion that smaller is better when it comes to hunting for alpha is given further credence by research carried out by Boston Consulting Group[4] (BCG) which argued there are four asset management business models best positioned for future success: (1) specialized alpha shops, (2) beta factories, (3) solution providers and (4) distribution powerhouses.

For the specialized alpha shops, BCG concluded that asset class/investment strategy experience and relatively smaller firm size are particularly important drivers of success.

Research undertaken by CoreData with State Street for the Discovering Phi project further examined the role of size but within the context of motivation — something that asset managers need to leverage to achieve better financial outcomes.

The Discovering Phi project also examined various short-term pressures affecting the decision-making of asset managers. It found most of these pressures emanate from the board, management team and investment consultants — all of which impact larger firms to a greater degree.

Furthermore, the Discovering Phi project built upon research based on Self Determination Theory to examine those uniquely human traits and skills that can boost performance: cognitive flexibility, creativity, ownership and citizenship.

Being small and nimble is therefore only part of the equation. Asset managers must have the right teams in place. They must hire and cultivate individuals that can think creatively, originally and differently in order to find value in an increasingly competitive environment where alpha is harder to find.

[1] CFA Institute. "Corporate Finance and Portfolio Management," 2019, Level 1, Volume 4. Page 94
[2] https://www.morningstar.com/blog/2019/02/12/active-passive-funds.html
[3] https://www.mckinsey.com/~/media/McKinsey/Industries/Financial%20Services/Our%20Insights/The%20new%20Great%20Game%20in%20North%20American%20asset%20management/North-American-asset-management-2018-vf.ashx
[4] https://www.bcg.com/en-us/publications/2016/financial-institutions-global-asset-management-2016-doubling-down-on-data.aspx

CoreData

About Us

CoreData Research is a global specialist financial services research and strategy consultancy. CoreData Research understands the boundaries of research are limitless and with a thirst for new research capabilities and driven by client demand; the group has expanded over the past few years into the Americas, Africa, Asia, and Europe.

CoreData Group has operations in Australia, the United Kingdom, the United States of America, Colombia, Sweden, Malta, Singapore, South Africa and the Philippines. The group's expansion means CoreData Research has the capabilities and expertise to conduct syndicated and bespoke research projects on six different continents, while still maintaining the high level of technical insight and professionalism our repeat clients demand.

With a primary focus on financial services CoreData Research provides clients with both bespoke and syndicated research services through a variety of data collection strategies and methodologies, along with consulting and research database hosting and outsourcing services.

CoreData Research provides both business-to-business and business to- consumer research, while the group's offering includes market intelligence, guidance on strategic positioning, methods for developing new business, advice on operational marketing and other consulting services.

The team is a complimentary blend of experienced financial services, research, marketing and media professionals, who together combine their years of industry experience with primary research to bring perspective to existing market conditions and evolving trends.

CoreData Research has developed a number of syndicated benchmark proprietary indexes across a broad range of business areas within the financial services industry.

- Experts in financial services research
- Deep understanding of industry issues and business trends
- In-house proprietary industry benchmark data
- Industry leading research methodologies
- Rolling benchmarks

The team understands the demand and service aspects of the financial services market. It is continuously in the market through a mixture of constant researching, polling and mystery shopping and provides in-depth research at low cost and rapid execution. The group builds a picture of a client's market from hard data which allows them to make efficient decisions which will have the biggest impact for the least spend.

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