Model Portfolio Research: Adviser Efficiency and Client Engagement

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Executive Summary

Roughly 70% of Australian advisers are using model portfolios in their businesses. However, only 54.7% of Australian advisers are using them as their main portfolio management technique.

Advisers using model portfolios as their main portfolio management technique spend 5.1% more time on engaging clients compared to those who do not and 1.7% and 2.4% less time on managing clients' portfolios and regulatory compliance respectively.

Cumulatively, the time saved for advisers mainly using model portfolios on managing clients' portfolios and regulatory compliance amounts to approximately 76 working hours, or 10 working days in a year.

These advisers have 96.5 more hours yearly to spend on engaging clients through meeting them and communicating with them remotely, compared to their counterparts who are using alternative methods of portfolio construction.

The extra time spent by advisers on engaging clients affects revenue directly, through extra billable hours but also due to increasing client retention and improving expected revenue over time.

In a year, advisers using model portfolios as their main method of portfolio management could earn up to $22,304.58 more than their counterparts who are not due to increased time spent on client engagement.

In five years, advisers using model portfolios could earn up to $165,015.84 more than their counterparts from increased client retention as a result of more time spent on client engagement.

Data Highlights

Background: Model Portfolios and Portfolio Management

- Roughly seven out of 10 (69.6%) Australian advisers use model portfolios in their businesses. However, only 54.7% of advisers are using model portfolios as their main method of managing clients' investments.
- Three in four (73.0%) advisers using model portfolios said that models increased their efficiency in managing client portfolios, and more than six out of 10 advisers (62.7%) said that model portfolios simplified the client review process.
- Close to one in two advisers said that model portfolios resulted in lower costs of servicing clients (47.6%) and reduced compliance hassles (46.0%) for them.

Time Savings and Client Engagement

- For advisers using model portfolios as their main method of portfolio management, the time savings from managing clients' investments adds up to 37.5 minutes a week, 2.7 hours a month, 8.2 hours a quarter, and 31.2 hours a year.
- These advisers also save approximately 53.8 minutes a week, 3.9 hours a month, 11.8 hours a quarter, and 44.8 hours a year on regulatory compliance.
- These time savings contribute towards advisers that mainly use model portfolios spending an extra 23.2 minutes a day, 115.8 minutes a week, 8.5 hours a month, 25.5 hours a quarter and 96.5 hours a year on client engagement (meeting clients and managing clients remotely).

Revenue Effects of Client Engagement

- The extra time spent by advisers that mainly use model portfolios on engaging clients results in about $89.21 a day or $446.10 a week in extra revenue. This is equivalent to $1,962.80 a month or $5,888.41 a quarter. In a year, the total extra revenue gained by advisers that mainly use model portfolios from engaging clients amounts to $22,304.58.
- Over a five year period, the cumulative expected revenue of the average adviser using model portfolios as their main method of portfolio management from current clients amounts to $796,240.09, as opposed to $631,224.31 generated by advisers who are not using models as their main method, or $165,015.84 more revenue.

Methodology

This white paper has been prepared by CoreData on behalf of BT. Data was gathered from 181 financial planners, risk advisers and practicing principals of advice firms in Australia via a short online survey of CoreData's adviser database. The survey gathered information on the existing use of model portfolios to manage clients' investments, the perceived benefits of using model portfolios as well as the drawbacks advisers face in using model portfolios.

Data was also captured on advisers' time use during a working day in order to understand the impact of using model portfolios on advisers' work processes and efficiency.

To quantify the impact of using model portfolios on advisers' efficiency, certain assumptions were made regarding the length of a typical working day and the number of working days in a week, a month, a quarter and a year. These assumptions are:

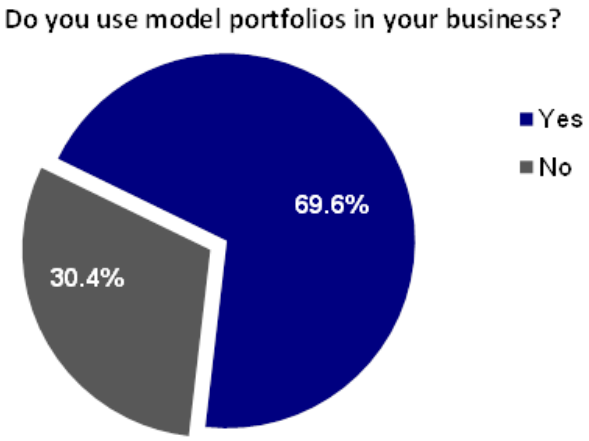
- A day: 7.5 hours
- A week: 5 working days
- A month: 22 working days
- A quarter: 3 months
- A year: 250 working days

In order to quantify the monetary benefits to advisers from time saved using model portfolios, it is assumed that advisers are paid an average hourly rate of $231.20, a figure sourced from CoreData's Adviser Efficiency Report, which surveyed advisers on their business habits and practice types[1]. The figure was calculated as an average of advisers' self-reported hourly rates.

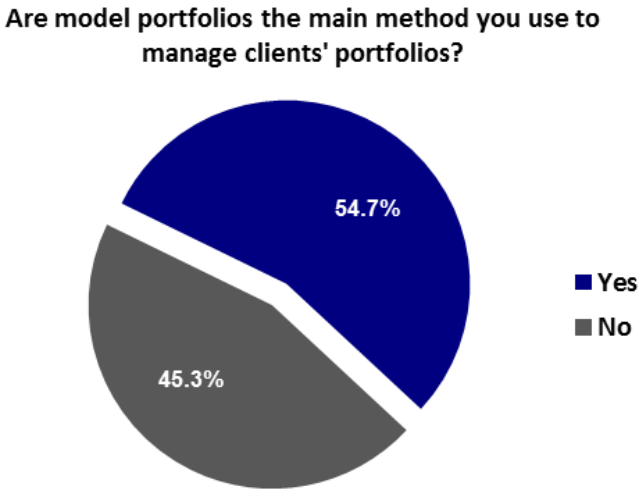
[1] "Adviser Efficiency: Business Processes in Australia", CoreData, February 2014

Background: Model Portfolios and Portfolio Management

Model portfolios are benchmark portfolios that financial advisers can use to allocate clients' funds across different asset classes. Advisers can choose to simply use the model portfolios provided by dealer groups, fund managers, licensees or their firms or customise these models to suit their clients' investment aims and risk profiles. When implemented using wrap services and online investment platforms, model portfolios are a powerful and scalable tool advisers can use to manage clients' investments online.



Roughly seven out of 10 (69.6%) Australian advisers use model portfolios in their businesses, however, only 54.7% of Australian advisers use model portfolios as their *main method* of managing clients' portfolios.



Although a majority of advisers were found to use model portfolios as their main method of managing investments, among the two in five (45.3%) who are not, a preference for tailoring and adding value via their own personal expertise was commonly cited as a barrier to usage.

The main alternative portfolio construction methods advisers are using are individual portfolio customisation based on risk profiling, core/satellite approaches, stock picking and multi manager funds, or only using model portfolios to allocate direct shares instead of the overall portfolio or a combination of the above.

Efficiency, convenience benefits drive use of models

"Terrific way to manage the core portion of a portfolio" – Financial Planner, NSW

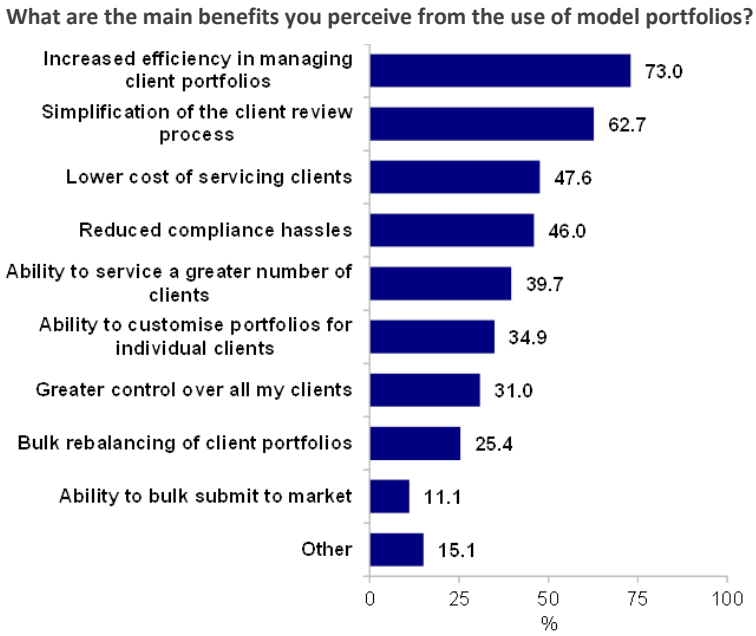
"Provides more time to spend on client contact & developing additional strategies" – Financial Planner, SA

"Better quality advice - the research team can select and blend managers better than I can" – Practice Principal, QLD

The main benefits advisers perceive to using model portfolios are simplifying processes in managing portfolios and reducing costs.

Almost three in four (73.0%) of advisers using model portfolios said that models increased their efficiency in managing client portfolios, and more than six out of 10 advisers (62.7%) said that model portfolios simplified the client review process.

Advisers also derive cost and convenience benefits. Close to one in two advisers said that model portfolios resulted in lower costs of servicing clients (47.6%) and reduced compliance hassles (46.0%) for them.



Four in 10 advisers (39.7%) thought that the ability to service a greater number of clients was a major benefit of model portfolios.

However bulk management of clients' investments, in particular bulk rebalancing of client portfolios, was cited as a main benefit of using portfolios by only one in four (25.4%) advisers who are currently using models,

suggesting this is not the primary driver behind model usage. A minority (11.1%) cited the ability to bulk submit to market as a benefit of using models.

Interestingly, while the ability to customise models for individual clients is considered a main benefit by only one third of advisers who use models (35.9%), this is a key barrier to usage cited by those who are not. This indicates that while the early adopters of model portfolio users may have been driven by efficiency and simplification, the new wave of model users might be enticed by the ability to tailor models, either due to a desire to add value for clients or as a result of individual client needs.

Alternative Approaches

"Core/satellite approach. We use AFIC or STW as the core holding (about 50% or more of Aussie equity allocation) and add additional stocks that we prefer. No greater than 5% allocation to individual stocks. Selecting the individuals stocks is completed by personal research." – Financial Planner, NSW

"We adopt an individual investment approach for each client taking into account external assets and existing portfolios many of which have direct equities as well." – Practice Principal, VIC

The 45.3% of advisers who are not using model portfolios as their main portfolio management technique provided feedback on their primary investment technique.

A popular method was customisation and individual portfolios designed around clients' preferences, risk profiles, and existing holdings as well as asset performance. Fund or stock-picking was also cited as a method used by advisers to manage clients' investments. This was usually complemented by active monitoring of the performance of funds and equities.

Some advisers did use model portfolios, but only for parts of a client's portfolio, for example the equities component. Others used the models as a guide but ultimately design client-specific portfolios.

Case Study: Benefits of Model Portfolios

We spoke to a NSW-based financial adviser, who asked to remain anonymous, with 20 years of experience in financial advice. His practice has been using model portfolios with customisation for individual clients for the past five years.

The adviser said he had experienced large increases in efficiency from using model portfolios with customisation, in terms of the time he spends managing portfolios, the number of clients he is able to service, and the quality of client service.

Using model portfolios has allowed him to save "up to one hour a day" on managing clients' investments compared to when the practice was not using models. The time that he saves is instead used to meet clients, keep in touch with clients and prospecting.

This extra time he has to spend, coupled with the scalability of model portfolios has seen him grow his client base significantly – both through increasing the retention of existing clients and seeking new clients. He estimates that his client base has doubled in the five years that he has been using model portfolios.

In addition, the adviser cited an increase in the quality of his service, largely sourced from the enhanced ability to track the performance of each model used by the advisers in his practice. From this, they are able to calculate and monitor the performance of individual clients' portfolios, which he said has aided consistent market outperformance.

As well as having more time to spend on client engagement, the adviser said the process of customisation led to clients feeling more valued by the practice and the adviser, due to a perception that the adviser is focused on their personal needs.

The five model portfolios the practice uses are obtained from the practice's dealer group and are designed to suit different risk profiles. These models are then customised by the practice at two stages: quarterly and during consultations with clients.

During the practice's quarterly review, the models' performance is measured by a research house, and advisers make changes based on the research, as well as their personal research into the market and available products.

The quarterly review process is largely consultative – besides allowing for each adviser's input, the advisers also discuss their views with each other and take the majority view into account in reviewing their portfolios. The end result is that each adviser has a set of model portfolios customised to their preferences.

The second stage of customisation happens when advisers meet with clients. Although more than 60% of his clients suit his "Moderate" model portfolio, he advises clients on further adjustments based on their preferences, existing holdings, and investment timeframe, leading to personalisation of the model.

Overall, the adviser said that using model portfolios with customisation provided him with the perfect balance of efficiency in his business practices and adding value for his clients.

Effects on adviser time

In order to quantify the benefits for advisers from using model portfolios, we asked advisers how they split their time between key tasks during a working day, specifically the time they spent meeting existing clients, managing existing clients remotely, managing clients' investments and on regulatory compliance. These tasks generally encompass the essential processes advisers undertake during the working day to manage their clients.

Advisers' time splits on various tasks

Tasks	Advisers using models as their main method	Advisers not using models as their main method	Difference
Meeting existing clients	20.5%	16.9%	3.6%
Managing existing clients remotely	20.7%	19.1%	1.6%
Managing existing clients' investments	10.6%	12.2%	-1.7%
Regulatory compliance	10.8%	13.2%	-2.4%

Comparing the time splits of advisers using model portfolios as their main method of managing client investments and advisers who are not, we find that advisers mainly using model portfolios spend more less time managing client investments and on regulatory compliance, allowing them more time to spend on client engagement. Advisers using models as their main method spend 10.6% of their time managing clients' investments and 10.8% of their time on regulatory compliance, while those not using models as their main method are spending 12.2% of their time managing clients' portfolios and 13.2% of their time on regulatory compliance.

This is consistent with a majority of advisers citing efficient management of clients' portfolios as well as close to half (46.0%) of advisers citing reduced compliance hassles as a main benefit of using model portfolios.

The time saved on managing existing clients' investments and regulatory compliance by advisers mainly using models for portfolio management adds up to 4.1% of an adviser's working day, which contributes to higher levels of both meeting clients and communicating with them remotely.

Advisers using model portfolios as their main investment management method spend 20.5% of their working day meeting existing clients, compared to 16.9% of the working day spent by advisers not using model portfolios as their main portfolio management method.

Additionally, advisers mainly using model portfolios also spent more time communicating with clients remotely, spending 20.7% of their working day compared to 19.1% spent by advisers not using model portfolios as their main method.

In total, advisers using model portfolios as their main method of managing clients' portfolios spend 5.1% more time either meeting clients in person or communicating with them remotely, activities which drive client engagement and profitability within the business.

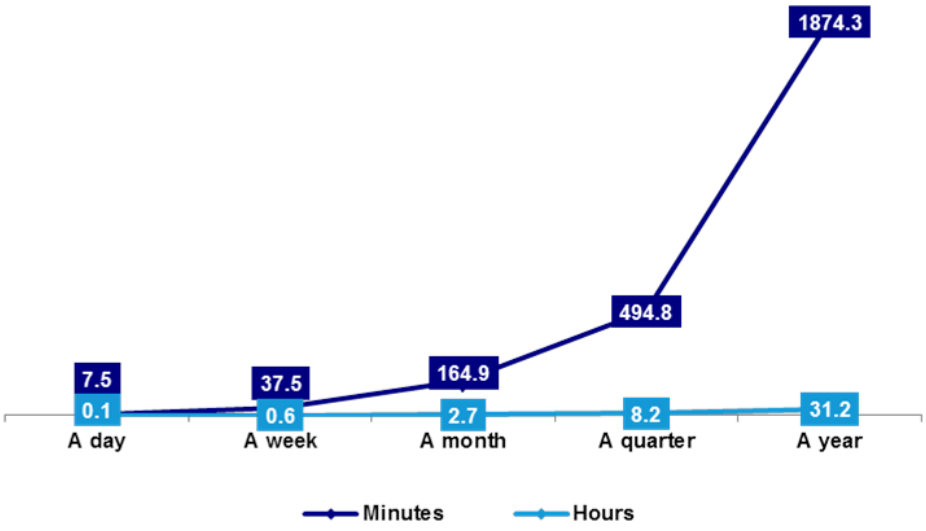
Efficiency and Client Engagement

Over time, the efficiencies gained from spending less time managing clients' portfolios and on regulatory compliance and paperwork leads to a lot of extra time for advisers that can be spent on other activities, especially engaging clients.

In a day, advisers using model portfolios as their main portfolio management method spent 7.5 minutes less on managing clients' investments than those not using model portfolios as their main method. While this may not sound like a huge time savings, the implication becomes clearer when we look at this on an annual basis.

Weekly, the time savings for advisers mainly using model portfolios from managing clients' investments adds up to 37.5 minutes. Advisers save 2.7 hours a month on managing clients' investments, equating to 8.2 hours a quarter, and 31.2 hours a year – or roughly 4.2 working days.

Cumulative time saved by advisers on managing clients' investments



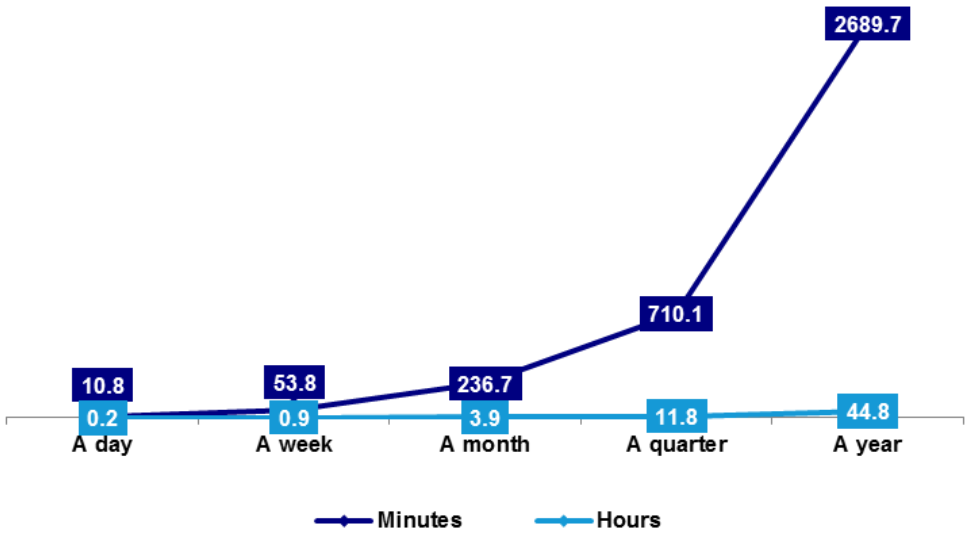
Advisers mainly using model portfolios also save 10.8 minutes a day on regulatory compliance. The time saved adds up to approximately 53.8 minutes a week, 3.9 hours a month, 11.8 hours a quarter, and 44.8 hours a year (six working days).

The time saved on managing clients' investments and regulatory compliance can then be spent on other tasks, such as meeting and communicating remotely with clients. Through these tasks, advisers are able to engage more with their clients and foster better relationships with them.

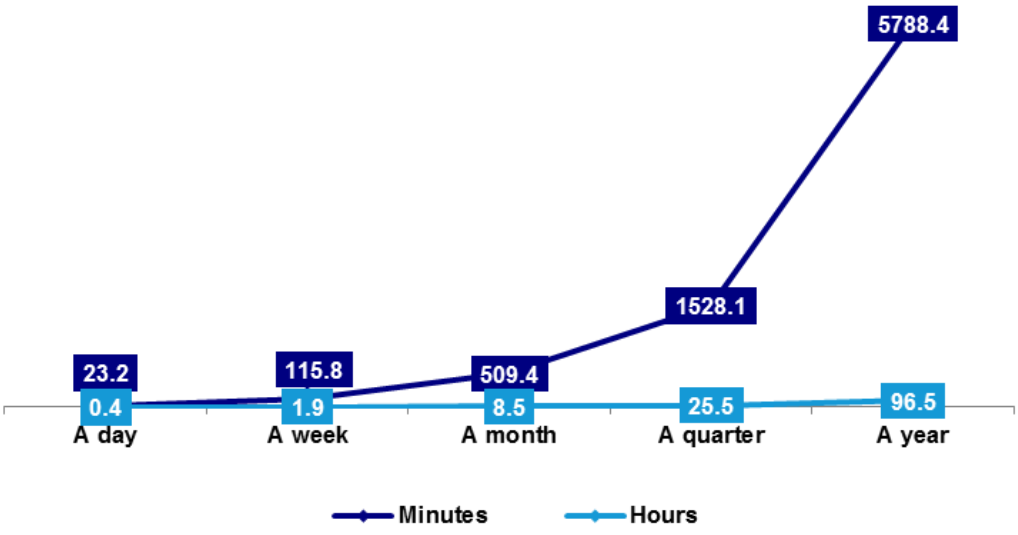
The extra time that advisers mainly using model portfolios spend on client engagement through meeting and corresponding with clients in a day is about 23.2 minutes. This adds up to 115.8 minutes, or almost two hours a week. In a month, these advisers spend 8.5 hours more than their counterparts using other methods as their main portfolio management technique. The extra time spent by advisers mainly using models on client

engagement (meeting clients and managing clients remotely) adds up to 25.5 hours a quarter and 96.5 hours a year.

Cumulative time saved by advisers on regulatory compliance



Cumulative extra time spent by advisers on client engagement

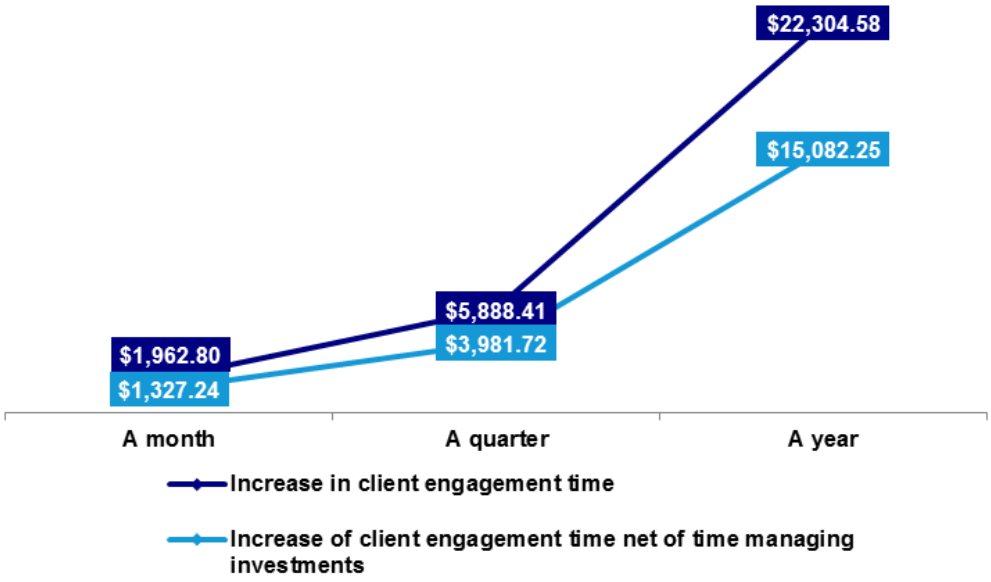


Direct Revenue Benefits

In order to illustrate the monetary benefits that advisers can gain from using model portfolios as the main portfolio management tool in their businesses, we can estimate the extra revenue gained by advisers from spending less time on portfolio management and regulatory paperwork and more time engaging clients.

Considering only the direct revenue benefits of the extra time spent on engaging clients and assuming that advisers charge hourly fees for their services, the extra time spent by advisers on meeting and managing clients remotely is about $89.21 a day or $446.10 a week. This is equivalent to $1,962.80 a month or $5,888.41 a quarter. In a year, the total extra revenue gained by advisers mainly using model portfolios from engaging clients amounts to $22,304.58.

Increased Revenue Projections for Advisers Using Model Portfolios



Some advisers may charge hourly rates for investment management as well. In this case, the revenue from advisers increasing client engagement time, net of managing clients' investments, is roughly $60.33 a day or $301.64 a week. In a month, the extra revenue gained by advisers mainly using model portfolios is $1,327.24. This is equivalent to direct revenue benefits of $3,981.72 quarterly and $15,082.25 annually.

In either case, using model portfolios as the main portfolio management technique allows advisers on average to experience a significant uplift in revenue, compared to their counterparts who are mainly using other techniques. This arises from the significant time savings from both regulatory compliance and managing clients' portfolios, allowing advisers to spend more time on revenue-generating tasks such as meeting clients and communicating with them.

Engagement, Retention and Expected Total Revenue

Given the extra time spent on customer relationships by advisers mainly using model portfolios, direct revenue benefits are expected. However, client engagement is a key determinant of clients' commitment to an adviser, and in fact could be the difference between a committed client and a former client. This adds an additional dimension through which client engagement could affect revenue – advisers' retention rate of clients.

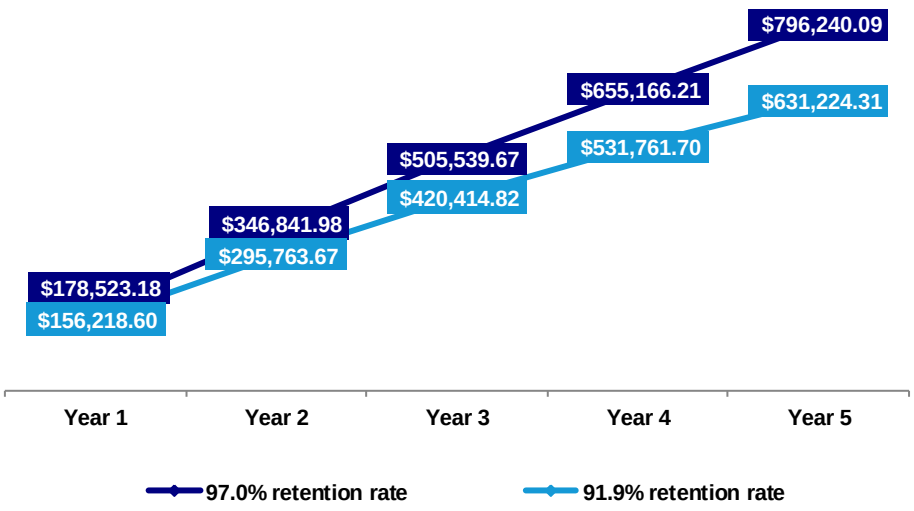
As shown in CoreData's *Keys to Growth* report[2], more than 70% of the most committed clients, those who are classified as 'Devoted', interact with their advisers every six months, as opposed to only around 50% of clients who were at risk of leaving their financial advisers ('Estranged'). In addition, Estranged clients are only contacted an average of once a year by their advisers, compared to the average of five times that Devoted clients are contacted annually by their financial adviser.

One in two Estranged clients would leave their existing adviser for one who was more personable and easier to deal with, further highlighting the importance of advisers spending more time engaging with clients.

As a result, the uplift in time spent by advisers mainly using model portfolios on client engagement is likely to lead to a greater year-on-year retention rate of clients. To illustrate the possible revenue effects of a higher client retention rate, the customer lifetime revenue of financial advisers' existing clients can be calculated.

The expected revenue of an adviser's existing clients is the inflation-adjusted revenue that advisers can expect from their clients over a specific time horizon, taking into account the yearly retention rate.

Cumulative expected revenue assuming 100% effectiveness in increasing retention rate



[2] "The Keys to Growth: How advisers can maintain and grow their client base." CoreData, April 2014

We assume that the initial revenue generated by the average adviser's existing client base is equal to the revenue received from the current amount of hours spent servicing clients, or $178,523,18 for advisers who are mainly using model portfolios and $156,218.60 for those who are not. The $22,304.58 difference, as illustrated previously, arises from the differences in time spent on engaging clients.

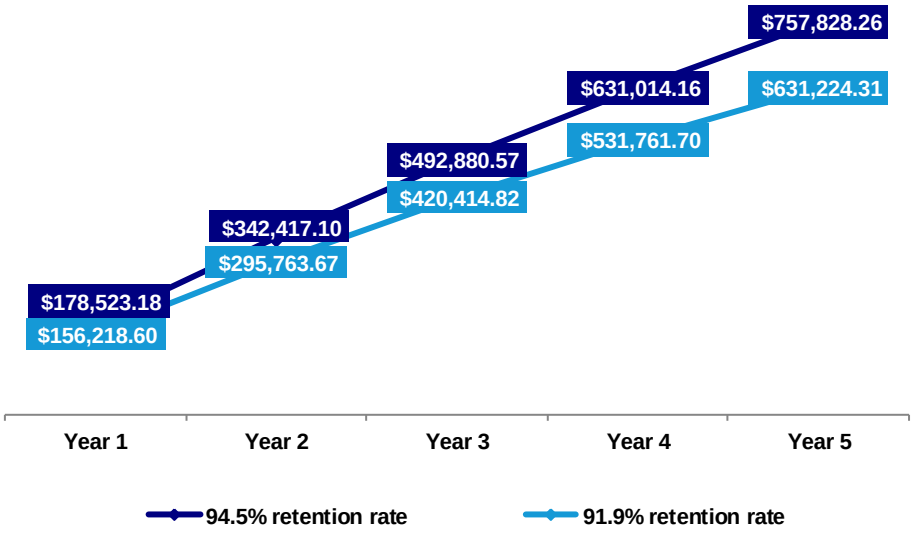
We assume that advisers who are not using model portfolios as their main method have a 91.9% retention rate based on the average percentage of Estranged clients of financial advisers (8.1%).

Given that advisers using model portfolios can engage 5.1% of their client base more, we assume that advisers using models spend all this time on Estranged clients. We also assume that the time spent is effective in ensuring retention of those clients, resulting in a retention rate of 97.0% (5.1% higher than advisers not using model portfolios).

Over a five year period, the cumulative expected revenue of the average adviser using model portfolios as their main method from current clients amounts to $796,240.09, as opposed to $631,224.31 generated by advisers who are not using models as their main method - a difference of $165,015.84.

Realistically, advisers may not be wholly efficient in turning extra client engagement time into a higher retention rate. Assuming the extra time spent by advisers is only 50% effective in increasing client retention, the expected customer revenue over time can be calculated for a retention rate of 94.5% for advisers using models as their main portfolio management method.

Cumulative expected revenue assuming 50% effectiveness in increasing retention rate



Even a 2.6% higher retention rate leads to significant differences in cumulative expected revenue from clients over time. In the second year, the cumulative difference in total revenue from advisers mainly using models is

$46,653.43. Over a period of five years, the overall difference in total revenue is $126,603.95 - still a significant amount.

Moving Forward: Issues in Adopting Model Portfolios

Despite the time benefits model portfolios can provide to advisers by reducing the time they spend on managing clients' portfolios and regulatory compliance, and consequently allowing more time for advisers to spend on client engagement, the research found only slightly more than half of all advisers are using model portfolios as their main portfolio management method.

From the feedback participating advisers provided on the drawbacks of using model portfolios and the reasons they did not use them, several issues that may be blocking more widespread adoption and use of model portfolios have been identified.

Adding value through tailoring

"Clients' situations are almost always messy. They have existing direct shares or funds and for tax or emotional reasons want to hold some existing assets. Also sometimes there are unpredicted requirements for a capital draw down and it may not make sense to take it all equally from the portfolio so the clients holding diverge from the model." - Practice Principal, QLD

"I offer a bespoke service, not just a pseudo-customised service. I investigated it and could not find an implementation that balanced both needs: the adviser for efficiency and timeliness and the client for a closer wrap of outcome-to-need." – Practice Principal, NSW

"Can take away the emphasis on providing personal advice and potentially removes the more hands-on face-to-face approach to client reviews and being the trusted adviser. In other words this could lead to an increased treatment of financial advice as just a commodity rather than a valuable service." – Financial Planner, VIC

A major issue that advisers identified when asked about the drawbacks of model portfolios – among both those who are using them and those who are not – was tailoring and customisation on an individual client basis. Advisers thought that model portfolios tended to be too prescriptive and unsuitable for each individual client's needs, with many expressing preferences for greater tailoring.

This was mainly related to a need for adding value; advisers were of the opinion that using models without customisation reduced the value they added (or are perceived to add) through their services and differentiated themselves in the market. This was especially true for advisers servicing more affluent clients and those who described their services as bespoke or tailored.

Not all comments relating to tailoring necessarily had to do with value added but also the capabilities of model portfolios. Advisers expressed dissatisfaction with the ability of models to incorporate different asset types and stocks that clients wanted to retain, and a lack of flexibility in handling clients' individual cash needs. Advisers also mentioned some difficulty in accessing certain asset classes through model portfolios.

Trust issues: Research, adviser expertise and model portfolios

"We feel the portfolios are do not fully reflect our views and then find it hard to discuss with clients when they are not our selections." – Financial Planner, VIC

"Selling the make-up of the models to our own team requires some effort."- Financial Planner, SA

"We have found that the models provided by our research partners tend to be generic in some regards and to some extent subject to 'fashions' of the day. This combination tends to produce models that are dynamic but in some regards lag market trends. It is for this reason we developed an in-house philosophy that allows us to consider changes or new products generally in context." – Financial Planner, VIC

Another key drawback that advisers perceive regarding model portfolios is the difficulty in trusting the composition of the models. Many advisers doubted the research behind model portfolios they had experience with and were more inclined to trust their own expertise when it came to servicing clients, in part due to the global financial crisis.

Some advisers doubted the performance of model portfolios, especially when it came to certain asset classes and models' ability to avoid large market downturns. Advisers also mentioned the need for greater flexibility in model portfolios to keep up with the market.

This tied in with 'selling' the models to clients and other advisers – many respondents reported difficulties in explaining the merits of models provided by dealer groups, as they were unfamiliar or did not trust the underlying research that determined the models.

Given these concerns, some advisers are more likely to use their own in-house model portfolios, or simply dismiss models in favour of tailored solutions for clients.

Portfolio customisation: Alternative or complementary approach?

"If the client is engaged in the investment process, then we offer a model portfolio - one produced by us in-house, not our dealer. We review 6 monthly against other diversified options (as well as the dealers' model portfolio), so that we have a benchmark for clients." – Practice Principal, QLD

"We get over this [the inability to tailor portfolios for larger clients] by using models up to $500K and then adding additional funds if desired to complement the model." – Practice Principal, WA

Some advisers found a balance between the need to add value and the efficiencies gained from the use of model portfolios.

By forming in-house models portfolios – whether complete, or Core/Satellite allocations, many advisers appear to blend both approaches, using model portfolios, but tailoring portfolios to suit their needs, or tweaking models to suit individual clients' preference, overcoming the lack of customisation other advisers identified as a drawback of model portfolios.

While the level of customisation allowed within models may not be sufficient for some advisers' preferences, there are clearly ways to use models that go beyond seeing them as a 'black box' solution.

Case Study: Model Portfolio Development and Customisation Processes

Gareth Hall, a Certified Financial Planner at Lifestyle Financial Services Pty. Ltd with 23 years of experience, has been using model portfolios in his business for nine years.

Gareth attributes the benefits of using several types of model portfolios for the business and his clients as a key reason why Lifestyle FS has improved the scale of their business, reduced the cost to their clients and improved clients' real returns.

Lifestyle FS manages four different styles of model portfolio, which are then varied to suit a client's risk profile by adjusting the allocation of funds to growth and defensive assets. They use transparent and consistent fund managers and employ a twice-yearly in-house review, research and consultation process.

The model portfolios Lifestyle FS uses to manage clients' investments are:

- **Index Model:** a model mainly made of passive index funds and an allocation to cash that is managed passively.
- **Core Model:** a model focused on investment in low-cost index funds where 60% of the portfolio is passively managed and 40% is actively managed.
- **Core/Satellite Model:** a model that allocates to the core model above and growth sub-asset classes and tactical asset allocation – 40% passive management and 60% active management
- **Pension Model:** looks to provide superior returns and less volatility through diversification and downside protection that is actively managed.

Clients are then allocated to these portfolios based on several factors: risk preference – the client's level of aversion to or preference for risk; life stage – a model portfolio that yields a greater income focus is used for a client that is retired, for example; fee tolerance - whether a client is willing to pay more fees for greater performance; and other client preferences such as ethical investing or preferences for certain companies.

Any customisation preferences that clients have are managed on a case by case basis. Where clients have existing holdings of direct equities, for example, they would hold this investment outside of the firm's advice and Lifestyle would allocate the remainder of the portfolio to a model, potentially reducing the exposure to Australian equities to compensate.

Besides the greater access to a broader range of funds that model portfolios provide, Gareth also cited the ability to efficiently rebalance clients' portfolios and the vast reduction in time spent on documentation of transactions through bulk submissions as benefits of using models.

Gareth also praised the scalability of using model portfolios, as more clients could be managed using model portfolios while maintaining the same levels of quality and without a drastic increase in paperwork. He says these factors create massive time savings for advisers. "If you know the best portfolio for clients, based on their risk profile, why wouldn't you recommend it for all your clients?" he says.

Appendix: Sample Profile

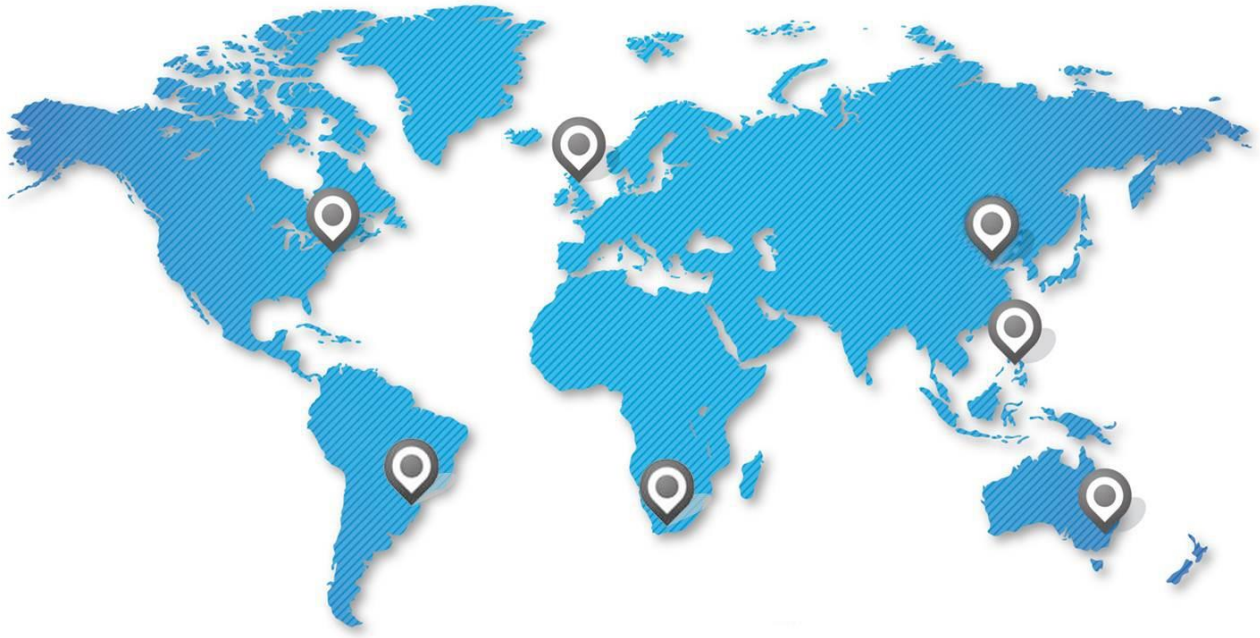
Distribution of sample by role

Role	Frequency	Percent
A financial planner	95	52.5
A risk adviser	3	1.7
A practice principal (financial planner)	82	45.3
A practice principal (risk adviser)	1	0.6
Total	**181**	**100.0**

Distribution of sample by state

State	Frequency	Percent
NSW	64	35.4
ACT	2	1.1
NT	1	0.6
Qld	25	13.8
SA	14	7.7
Tas	5	2.8
Vic	52	28.7
WA	18	9.9
Total	**181**	**100.0**

About CoreData Research



CoreData Research is an international specialist financial services research and strategy consultancy headquartered in Sydney, Australia.

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 and has operations in Australia, , the United States of America, the UK, Brazil, China, 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.

CoreData Research prides itself in identifying market trends at the earliest opportunity and formulating insightful quantifiable research that clients can use to help them stay ahead of the market and better meet the day-to-day challenges facing their businesses.

Our focus is on bringing deep market knowledge to research and strategy development. The group's research is not just about information and data but at providing insight so clients can develop strategies that work.

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.

The group conducts regular research in banking, mortgages, retail saving, pensions, asset management and the financial advisory sector.

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.

CoreData also has the ability to produce tailored research that speaks to a client's particular need is flexible and broad yet retains a specialist focus.

- **Research to promote client market presence:** We produce primary research and insight for groups to use to promote their brands, ideas, products and services. Independent findings support brand awareness exercises in the media and bolster public relations messages.

- **Client branded white papers:** Client demand for thought leadership and desire to be seen as engaging in industry debate, issues and challenges is fuelling a greater need for CoreData to produce white papers. Our financial services experience, research capabilities and design skills allow us to deliver efficient, insightful and robust client solutions.

- **Client/competitor benchmarking & satisfaction:** This research enables businesses to measure their success at servicing clients, and how they perform relative to competitors across a range of metrics and variables. Examples include: Service level experience of clients, product performance comparisons, and functionality analytics.

- **Strategy quantifying business opportunities:** Markets are never static and clients regularly require insight and analysis to remain up to date and be able to quantify opportunities, risks and developments in the areas they operate

- **Product testing & development:** These services cover any part of the value chain in terms of target client – from banks to high net worth investors. It includes primary data collection and interpretation and can carry the client all the way through from initial concept development to creating a go-to-market approach.

- **Market dynamics & shifting trends:** What is new and what is next? CoreData provides clients with services to help them with market entry intelligence, industry dynamics, regulatory impact on markets and future market needs and developments.

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