



UK INSTITUTIONAL MARKET STUDY

Wave 8 Proposal | **2022**



The UK Institutional Market Study (UKIMS) was launched in 2015 with the aim of providing a detailed understanding of the UK Institutional market and how asset managers can effectively communicate, influence and engage with this audience. The study is a mixture of quantitative and qualitative research which takes place over a 12-month period, matching the pace and dynamics of the market.

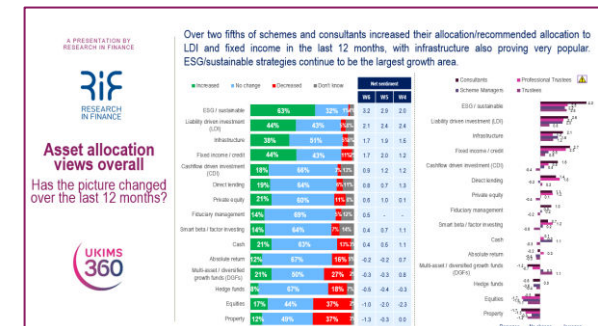
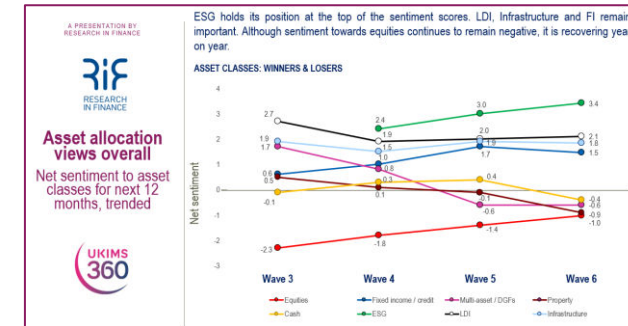
UKIMS covers the following key topic areas:

- Overview of **current investment appetite** and **future asset allocation views**, and how the trend from recent years has **shifted, if at all**.
- Understand how the market's knowledge and **implementation of cashflow driven investing is evolving**.
- Deep understanding of the market's **media consumption** split by platform (print vs online)
- **Investment manager selection** and what factors define a high-quality RFP response.
- Institutional investor thinking around **responsible investing**; how this audience engages with ESG

issues and what both consultants and schemes are doing to address challenges in this area.

- The **most effective communication strategies** and what resonates best with this audience. Appetite for events, both virtual and in-person.
- Understand the **market perception of both syndicate members and key competitors** in each sector / asset class through **quantitative benchmarking analysis and qualitative feedback on marcomms materials**.

OVERVIEW



WHY IS UKIMS OF VALUE TO YOUR BUSINESS?

Market trends

Understand trends across different aspects of the institutional investor market, such as effective communication, media used & consumed, and factors influencing manager selection.

Understand which asset classes have the most appeal in the current climate and who the perceived market leaders are. Understand the influence of ESG on consultant and scheme thinking in order to help inform campaigns and long-term strategy.

Wealth of information

Unrivalled and reliable data-driven insight into the institutional investor audiences, looking at current trends and challenges, but also how this compares to 6 previous waves of data.

Analysis is conducted by job role and type of scheme where possible in the quant study, ensuring you can understand nuances between different groups, and therefore ensure marketing is targeted correctly.

Benchmarking compared to peers

Including questions on positive and negative associations with different investment managers as well as client service attributes and level of communication means you can assess perception of your brand, but also how you benchmark against peers.

This can highlight strengths versus competitors, but also relative weaknesses to focus on moving forward in any business strategy. Again, these metrics are tracked over time to provide an indication of progress.

METHODOLOGY

Quantitative

- All participants have influence over, or active involvement in the investment decision-making process.
- Sample size of 200+ survey responses with targeted individuals, split by segment. Sample size to range between 200-250 depending on number of syndicate members who sign up to the study.
- Research to include the following job roles: consultant (e.g. investment consultant, manager researcher), professional trustee, scheme manager (e.g. Pension Fund CIO, Pension Fund CEO) and trustee.
- Research to cover both the DB and DC UK pension market, including master trusts and local government pension schemes.



Qualitative

- All participants have influence over, or active involvement in the investment decision-making process.
- Online community of up to 18-20 participants (tbc), taking place over a 3-week period. Sample size to potentially increase depending on number of syndicate members who sign up to the study.
- Research to ensure views are representative of the market, with consultants, professional trustees, scheme managers and trustees all included, as well as a mix of DB and DC.
- Opportunity to gather detailed feedback on challenges, trends and issues facing the market, as well as test syndicate member materials among the participants (e.g. webpages, thought-pieces, articles, adverts, videos, etc).

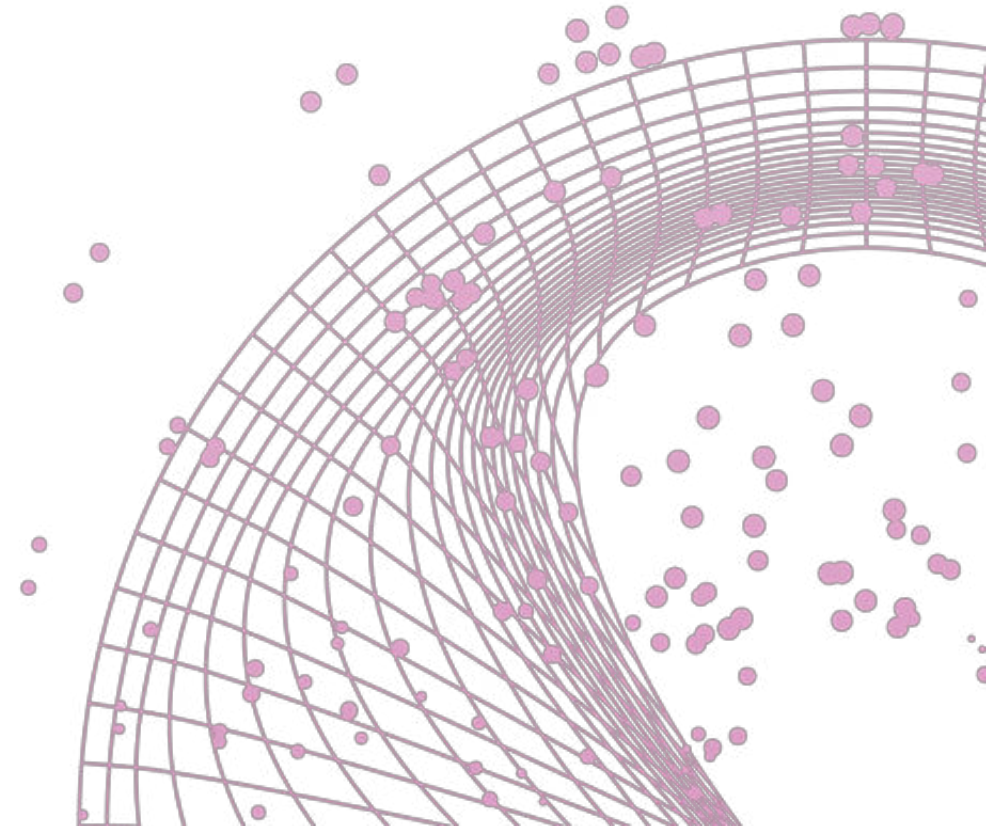


WHO TAKES PART?

RESEARCH IN FINANCE MAINTAINS AND CONTINUALLY ADDS TO OUR PROPRIETARY PANELS OF INSTITUTIONAL INVESTORS, RETAIL INTERMEDIARIES AND PRIVATE INVESTORS. WE STORE SEVERAL PIECES OF DATA ON SPECIFIC FIRMS AND INDIVIDUALS, GIVING US A RICH PICTURE OF THESE MARKETS AND ALLOWING US TO FILTER BY A RANGE OF CRITERIA TO SUIT THE REQUIREMENTS OF THE STUDY.

- We keep track of the studies in which panellists have taken part, to ensure that **no individual is 'over-researched'** and that ongoing studies benefit from fresh participation each wave..
- We work tirelessly to ensure that our investor panels include the sorts of firms and individuals that our clients are **most interested in**.
- For UKIMS, we ensure **good representation of the biggest investment consultancy firms** – e.g. Aon, Mercer, Willis Towers Watson – as well as **smaller firms**. On the scheme side, we are looking to increase those who represent DC pension schemes in particular, to ensure we have a good mix of DB, DC and LGPS.
- We are also **looking to increase the number of professional trustees** who are on our panel, not only because they play an important role in the institutional investment market, but also as they can offer slightly different and nuanced opinions to consultants.

- We are employing multiple methods to **ensure we reach as many investors in this audience as possible**, to make our Institutional Panel as demographically and geographically diverse as it can be and ultimately help our clients **better understand the needs of different market segments**. These methods include social media campaigns and incentives for referrals.



THE ONLINE COMMUNITY METHODOLOGY

The papers I'm am initially drawn to are Bitcoin - personal interest, has only been referenced in a passing context so far within any schemes I work with. I think the nature of the topic mean there

Feedback on a Research Repor...
Sean a month ago

It was a similar article to many others outlining some of the key risks. I don,t feel like it covered anything I'd not heard about before. The transition and earnings risk section was interesting and showed some clear messages

Read an article about the ou...
Dean 6 months ago

Lorna added a pin
Raises questions
Don't see why an ESG message wouldn't be suitable for retail investors?

Corin • Tuesday, June 29, 2021
Consultant Add a tag

RECURRING
Who is providing the most compelling information on the institutional investment market?

Keith • Monday, July 5, 2021 2:59 PM
Scheme Add a tag

Emma added a pin
Important
pie charts show a helpful high level breakdown of the funds. i'd still want to see more detail though

Matt added a pin
Unnecessary
bit pointless doesnt add anything

Keith added a pin
Caught my eye
Clear intent on how to engage with the investor.

Gareth – Who is providi...

Gareth added a pin
Interesting
Generally speaking , this one-pager raised more questions than it answered. Arguably, that's ok, as it's only one page. Maybe the evidence I'm looking for is set out in the link.

So far I have relied on my scheme's investment advisers to filter a lot of the information. From presentations received then both Robeco and Nordea have articulated well their approaches and backed up with data and metrics how this translates into the funds they manage.

COMMUNITY INSIGHT

- For Wave 8 of UKIMS, we are looking to continue with an online community as the qualitative element.
- Over a three-week period, RiF will facilitate online activities among a small but dedicated community of institutional investors, including a mix of consultants, professional trustees, scheme managers, pension fund CEOs and CIOs, and trustees.
- Alongside online diary tasks and discussion boards, syndicate members can submit marketing collateral and concepts to the community for feedback.
- Syndicate members gain in-depth insight into the day-to-day activities, challenges facing investors, as well as quick and honest feedback on their own thought-pieces, marcomms, adverts, podcasts, videos, etc.
- Participants are engaged as they take part in a variety of activities and gain greater awareness of investment manager materials.

COMPREHENSIVE DATA REPORTS QUANT & QUAL

Quant PowerPoint report is packed with data points and commentary, with survey findings and benchmark analysis.

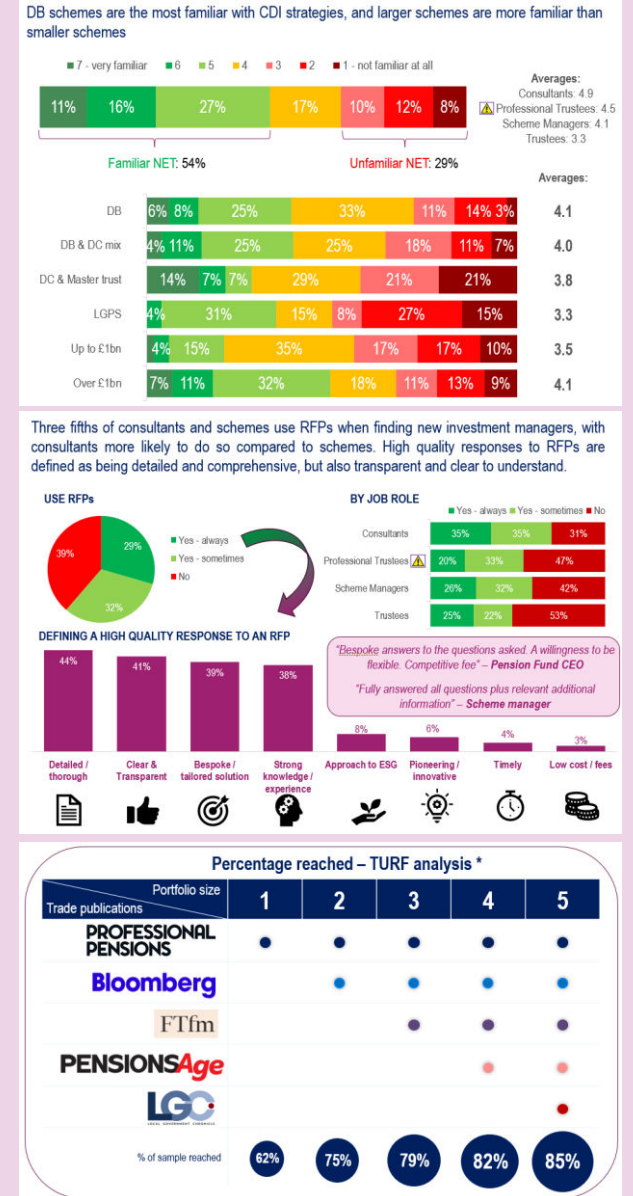
The quantitative report will contain several charts, split by topic as well as analysis that can feed straight into your marketing and business decisions (e.g. TURF analysis). The qualitative report will contain the granular, deep-dive detail into whether your marcomms materials are hitting the mark with investors, as well as the current challenges and issues they are facing with their investments and schemes.

IN-PERSON/VIRTUAL DEBRIEFS QUANT & QUAL

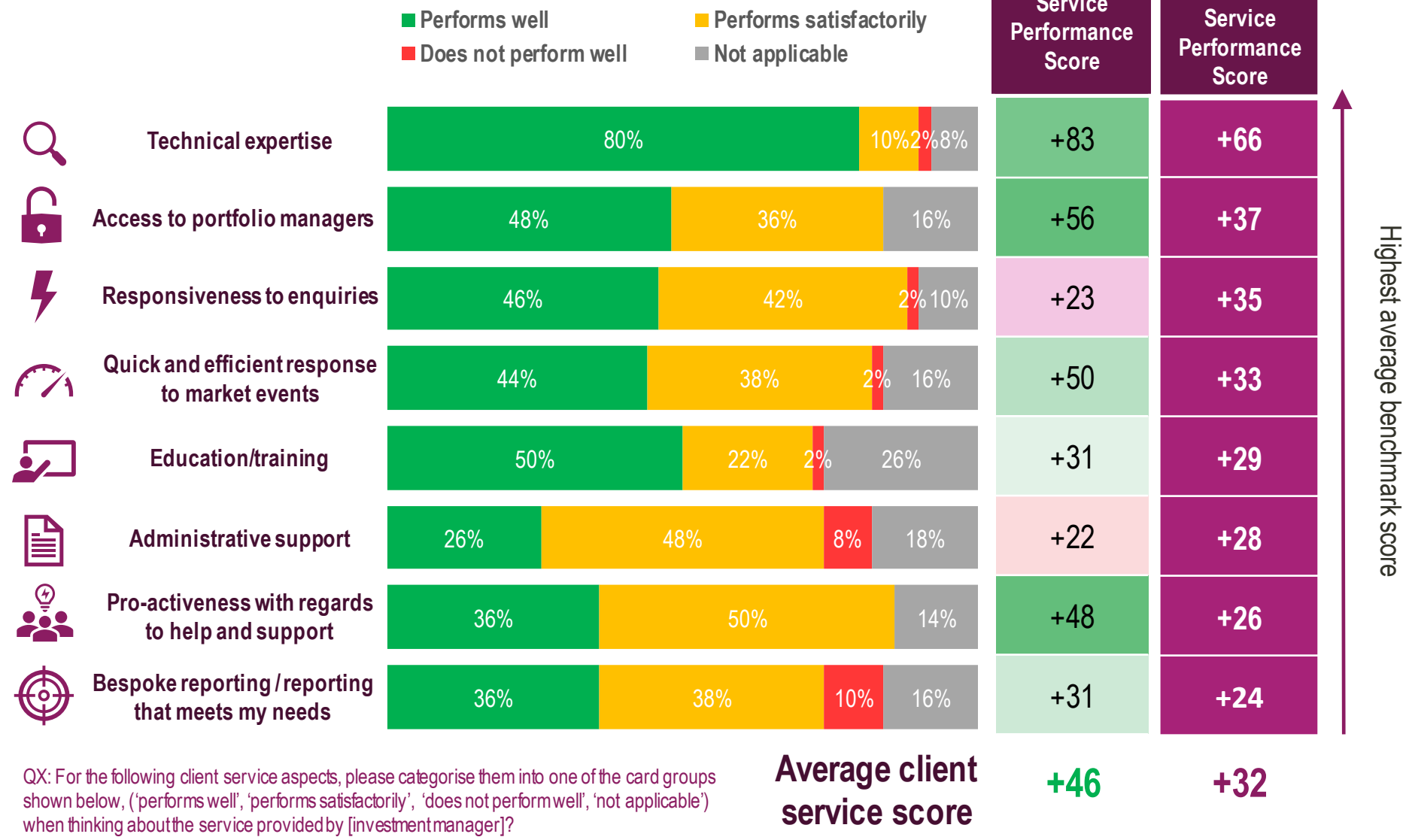
We present back to each of our syndicate members on a six-monthly basis. These debrief sessions are typically quite informal and discursive.

We want the research findings to inspire debate and power changes in how asset managers support and communicate with institutional investors. We debrief syndicate members individually, so that those in the room feel open to discuss implications for company strategy and ask the questions most pertinent to their business.

DELIVERABLES



EXAMPLE DELIVERABLE: CLIENT SERVICE ATTRIBUTE SCORES



QX: For the following client service aspects, please categorise them into one of the card groups shown below, ('performs well', 'performs satisfactorily', 'does not perform well', 'not applicable') when thinking about the service provided by [investment manager]?



TIMINGS

DATE	PROJECT PHASE
Mid-September 2022	RiF to send questionnaire out to all syndicate members for feedback and input
October 2022	Final questionnaire agreed and signed off by syndicate members
November 2022	Quantitative fieldwork start
January 2023	Close quantitative fieldwork
February 2023	Syndicate member presentations
June 2023	Qualitative Online Community kick-off (more detail provided closer to the time)



Research In Finance
80 Coleman Street
London
EC2R 5BJ



CONTACT US

www.researchinfinance.co.uk

Mick Hrabe
Commercial Director
Tel: +44(0)20 7104 2210
Email: mickhrabe@researchinfinance.co.uk

Jack Dominy
Associate Research Director
Tel: +44(0)20 7104 2241
Email: jackdominy@researchinfinance.co.uk

Toby Finden-Crofts
Founding Director
Tel: +44(0)20 7104 2236
Email: tobyfindencrofts@researchinfinance.co.uk

Richard Ley
Founding Director
Tel: +44(0)20 7104 2239
Email: richardley@researchinfinance.co.uk