Latest CX Maturity Benchmark

Improving our ability to serve our clients

The Accomplish CX Maturity Benchmark

A measure of internal CX capability

- Objective evaluation and validation

- Holistic definition of CX in the context of B2B asset management

  - 5 Building Blocks of CX
  - 5 stages of maturity

- Normalisation across all benchmark participants

5 Building Blocks of CX

1	CX data & analytics
2	CX strategy
3	Client journey
4	CX culture
5	CX Governance

5 stages of maturity

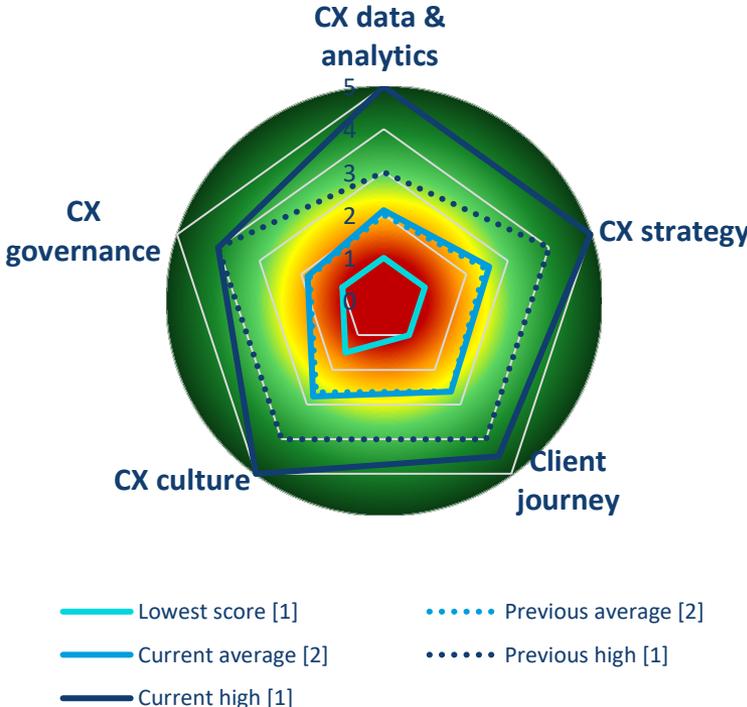| |
|---|
| **5: Client centricity – top priority is given to your client's 'wants'** |
| **4: CX institutionalisation** – top-to-bottom & end-to-end focus on clients |
| **3: CX foundations** are in place, connected and functioning |
| **2: Awareness and basic elements** |
| **1: Limited or no CX awareness** |

Profile of participating firms

- The latest benchmark comprises the CX maturity profiles of **19** asset managers as it applies to their EMEA institutional businesses.[1]

- This level of participation has created a valid and consistent set of CX maturity data from which we are extrapolating findings for the asset management industry.

- Accomplish is committed to the anonymity of the participating firms. However, some sense of their aggregated profile is important:

  - In total, the firms managed **€2.59tn** AUM for EMEA institutional clients across **10,922** relationships.

  - Participants represented the full spectrum of the industry, in terms of size, breadth and nature of product ranges, and number of clients.

- We feel privileged that firms continue to join the CX Maturity Benchmark, with indications being that the number of participants will continue to grow.

- This growth is further deepening the value of the data and its insights to everyone.

1. Definition of institutional business – Pension funds, Insurance companies, Corporates, Charities, and Foundations.

On average, the foundations of CX are not in place

Distribution of CX maturity per building block

Legend:
- Lowest score [1]
- Current average [2]
- Current high [1]
- ⋯⋯ Previous average [2]
- ⋯⋯ Previous high [1]

What the data says about the average firm

Between the Dec 19 to Mar 20 rounds of benchmarking:

- An outlying firm joined the benchmark with a new leading-edge profile that Accomplish subjected to multiple levels of testing before confirmation.

- Interestingly, the average per building block remained largely unchanged. This indicates a skew towards the lower end and, indeed, 74% of profiles are below Stage 3 (the foundation level).

- This new development strengthens Accomplish's belief that:

  - Laying the foundations of CX and more is entirely possible

  - There is value for Member Firms in sharing lessons learned and seeking peer-group insights

  - Firms should refresh their CX maturity profiles as they progress with their CX initiatives

Yet, laying these foundations and more is entirely possible

1: Limited / no CX awareness	2: Awareness & basic elements	3: CX foundations	4: CX institutionalisation	5: Client centricity

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1. The lowest and highest scores are for each building block across all participating firms. In neither case do they represent a single firm's profile.
2. The arithmetic mean, which is subject to outlying data. We highlight these where they occur.

There is work to be done across all building blocks

	CX data & analytics The essential raw material for maintaining up-to-date data and insight into clients' wants and needs	CX strategy A strategy of client centricity that aligns your organisation with what your clients aim to achieve	Client journey An end-to-end client journey that is relevant, explainable, and memorable	CX culture The cultural recognition of the primacy of listening to clients and serving their changing needs	CX governance A framework of accountabilities that monitors the effects you have on your clients and why
5	The implications of changing client needs are predicted proactively across client segments.	A CX strategy keeps the firm aligned with changing client needs. Teams execute it in mutually supportive and internally consistent ways.	The client journey comprises the minimum possible interactions, leverages mass customisation and self-service, and stays aligned with changing client needs.	Focus is on making the greatest difference to target clients. The firm finds problems first. Suppliers play their part in CX.	A 360° view of CX is monitored (including the benefits of new initiatives), and compared against measures of client needs, retention and net value.
4	Ongoing analytics generate insights about changing client needs and interests.	A CX strategy sets a clear direction, drives budget and resource decisions, and is embedded in teams' outputs across the client journey.	The client journey is intuitive, coherent and engaging, it is easy to explain, and legacy business has been migrated onto it.	Employees are empowered to interact with clients and incentives include CX. Clients are involved in developing new aspects of CX, and care is taken to set their expectations.	Internal and external measures are tracked and the overall quality and trend direction of CX is clear. Relationships with internal drivers may not be understood.
3	CX data is consolidated, and analytics identify meaningful segments of clients with different wants and needs.	A CX strategy meets the needs of different client segments, although resource & budget decisions may be inconsistent.	A client journey defines, per 'touch point', how the firm will meet the needs of different clients. It may be hard to explain, though, and partially implemented.	CX responsibilities are clear and staff see how they can play their part. Client queries are tracked, teams solve them collaboratively, and coordinate communications.	A complete set of internal CX KPIs is reviewed regularly. Exceptions are discussed internally before external expectations are set.
2	CX data is owned, kept up-to-date and exploited as an asset. However, it may be fragmented, creating hurdles to extracting additional value.	People buy into 'CX', and prospecting includes a client needs assessment. However, CX may mean different things to different people.	Touch points have been identified, delegated and designed, but designs and service standards may be unconnected.	Some understanding of CX, but internal collaboration is not yet the default. Client feedback is sought and responded to annually.	Accountabilities are clear, internal CX KPIs are tracked, and response plans implemented. These activities may be incomplete though.
1	CX data is fragmented across different locations and employed on a reactive basis. It's completeness and accuracy may be unknown.	Client needs are fulfilled tactically. The activities of different teams may feel reactive and fragmented.	Teams perform their functions relatively independently. Unconnected and 'one-off' customisations may be common.	Internal collaboration is limited. Interactions with clients are transactional. Account reviews take place, but may be unstructured.	Team leads supervise their functions, but monitoring is unconnected and may be incomplete. The overall quality and trend direction of CX may not be clear.

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Highest priority issues No change to the key issues

Questions the data raises

What data, or set of data, provides the most insight into client needs and therefore meaningful segmentation?

What should an effective CX strategy address and how to use one to improve top line productivity and optimise its operational costs?

Where should member firms focus scarce budget to ensure they are not under- or over-serving clients?

What behaviours should member firms incentivise across the client journey?

What are the most valuable CX KPIs? And should monitoring them be integrated into existing governance frameworks, or should it be the subject of new arrangements?

CX data & analytics

CX strategy

Client journey

CX culture

CX governance

Proposed responses

Develop a definitive asset management **CX data taxonomy**. This common language will help members engage colleagues to identify and organise the data they need about clients' characteristics, behaviours, and experience.

Develop a best practice guide to **effective** and value for money **CX strategies** and how to make the case.

Research to compare 1) the impact of CX on buying decisions, the **touchpoints clients' value most**, and their definition of success and failure; against 2) the areas where member firms are investing in tactical and strategic solutions and their impact on costs and risks.

Analyse the **behaviours firms should incentivise** and how best to shift stakeholders' mindsets to a world in which clients' needs are no longer static. How can firms convey the importance of these behaviours to achieving the touchpoints clients value most?

Identify the most valuable **CX KPIs and** develop best practice guidance on the **governance arrangements** asset managers should have in place to oversee them.

There is work to be done on each building block

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