Accomplish

Because actions speak louder than words

The Behavioral Benchmark

Are your clients buying, staying, and buying more?

Client behavior is the reliable indicator of demand

Humans are tricky creatures

On its own, what clients say (feedback) will contain gaps and inaccuracies

✗ They are inundated with requests, leading to low response rates.

✗ The words of a few may not be representative of all.

✗ At its heart, it is low-resolution data and can be analogue.

✗ Infrequency creates lag times and reduces its effectiveness.

✗ Humans forget less recent events, we avoid difficult conversations, and what we say can dramatically contradict what we do. [1,2,3,4]

Measure what clients do (behavior) to counteract the weaknesses of feedback data

✓ Behavior is general and universal, leading to a complete picture.

✓ Digitally available in high-resolution.

✓ Measurable over any timeframe.

✓ Zero client disruption.

✓ Unaffected by innate conflict-aversion and memory biases.

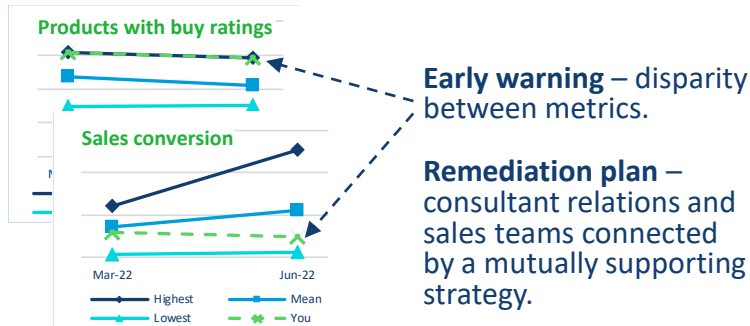## Actions speak louder than words

1. FeldmanHall, et al, 2012. What we say and what we do.
2. Tversky and Kahneman, 1974. Judgment under uncertainty.
3. Shafir, Simonson, and Tversky, 1993. Reason-based choice.
4. Cooper, Heron, and Heward, 2020. Applied behavior analysis.

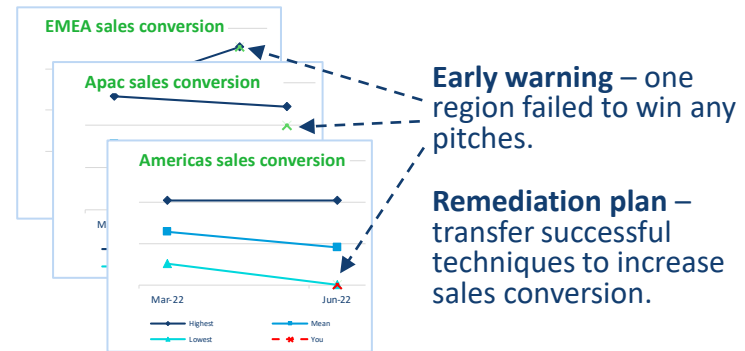# Leading asset managers are responding rapidly to client behavior

Mini ROI case studies

Seize growth opportunities (buy)

Products with buy ratings

Sales conversion

Mar-22   Jun-22

Highest   Mean
Lowest   You

Early warning – disparity between metrics.

Remediation plan – consultant relations and sales teams connected by a mutually supporting strategy.

Optimize sales conversion (buy)

EMEA sales conversion

Apac sales conversion

Americas sales conversion

Mar-22   Jun-22

Highest   Mean
Lowest   You

Early warning – one region failed to win any pitches.

Remediation plan – transfer successful techniques to increase sales conversion.

Limit client retention issues (stay)

Client tenure

Mar-22   Jun-22

Highest   Mean
Lowest   You

Early warning – too steep.

Remediation plan – root cause identified; mitigation plan to stem further outflows.
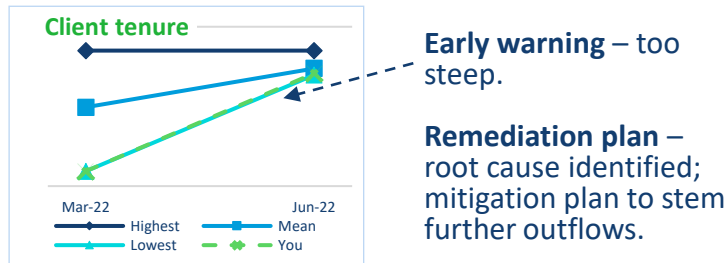
Minimize cost of sale (buy more)

Sales conversion

Products / client

Dec-21   Mar-22

Highest   Mean
Lowest   You

Early warning – low cross-sales vs new sales.

Remediation plan – combined client retention and cross-selling strategy to reduce the cost of sale.
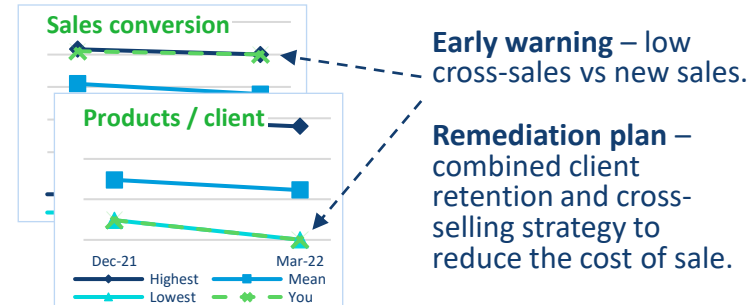
With BI that pays for itself, there will be winners and losers

At Accomplish,
we manage the Behavioral Benchmark

Vital business intelligence

⚡ Client feedback contains gaps and inaccuracies.

🤲 To counteract this … measure, compare, and predict their behavior.

☑ Embed client behaviors into your targets and develop strategies to stimulate the actions you want:

- Get them to buy, stay, and buy more.
- Leading behavioral indicators.
- 100% quant.
- Institutional. Intermediary.
- Americas. EMEA. Apac.

☑ Unique business intelligence:

- Clients.
- Markets.
- Competitors.

☑ Early warning of opportunities and threats.

Designed for asset managers by asset managers

Example reports

See the wood for the trees
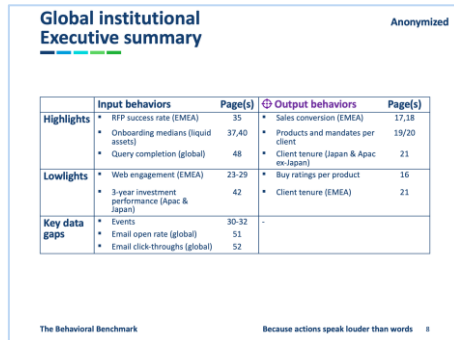
- Independent analytics and interpretation.
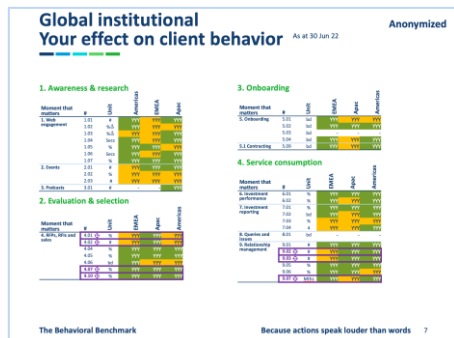- Accomplish's observations and hypotheses about your data.
- Strengthen your own conclusions.

A behavioral lens on business strategy

- Monitor your end-to-end behavioral effect on clients.
- See the strategic and dollarizable 'output' behaviors in context of the tactical 'input' behaviors that you can stimulate directly.

Make science-based decisions

- Manage regional differences in client behavior.
- Exploit behavioral norms across markets.
- Internal strengths and weaknesses.

Detailed analytics per metric
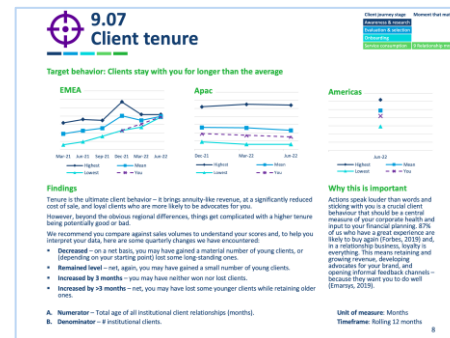
This firm does it globally:

- Ballparks, ranges, averages, and direction of travel.
- Expert interpretation.
- This firm's client tenure is rising too fast in EMEA: it is losing younger relationships there.

Accomplish's main audiences are Distribution Leaders and BI Teams

The Accomplish behavioral analytics platform

Power BI

Microsoft's Power BI leads the Gartner Magic Quadrant™ for Analytics and BI Platforms (2022)

Microsoft Power BI https://app.powerbi.com

Personalise your settings and visualizations

See everything in one place and identify your priorities

Export

Filter and sort your data

Region	Segment	Moments that matter	Behavior type	Metric	Average	Your data	Flag
(Select all)	(Select all)	(Select all)	(Select all)	(Select all)	(Select all)	(Select all)	(Select all)
Americas	Institutional	Web engagement	Input	Metric$_1$	XXX	YYY	Flag
EMEA	Intermediary	Events	Output	Metric$_2$	XXX	YYY	No flag
Apac		Podcasts	Buy	Metric$_n$	XXX	YYY	
		RFPs, RFIs and sales	Stay				
		Onboarding	Buy more				
		Invt performance					
		Invt reporting					
		Queries & issues					
		Relationship mngt					
		Exit / run-off					

Drill down into specific metrics

Drill down into specific metrics

Export to xls, csv, ppt, pdf, png

Visualizations and analytics

- Interact with your data.
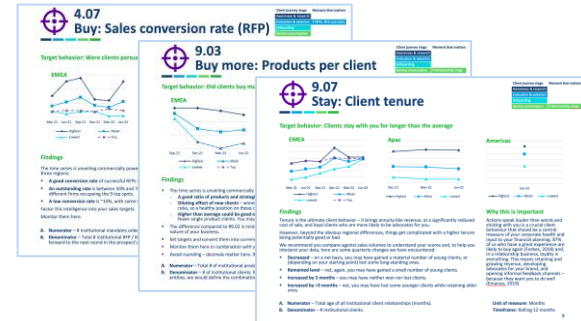- Leverage independent expert interpretations.
- Check the meaning and importance of each metric.
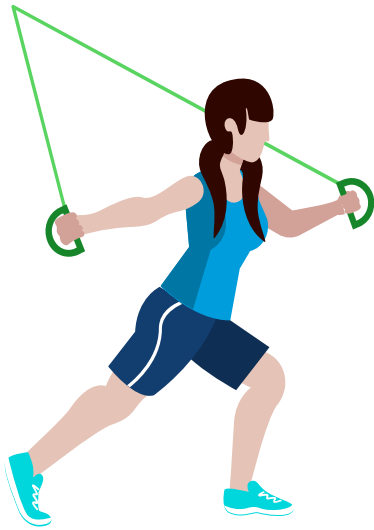- Identify relationships between different behaviors.

Explore combinations of your most important metrics

Strategic use cases

Use cases

Connect your distribution strategy

✓ Marketing, sales, and service exist to stimulate client behaviors.
✓ Define your objectives with client behaviors – to buy, stay, and buy more – and align your underlying strategies to achieve them.

Align your BI with your business strategy

Coming soon

Target strategic behaviors

✓ Embed client behaviors in your business targets.
✓ Monitor progress towards objectives by your effect on client behavior.
✓ Respond nimbly and effectively to a volatile environment.

Improve your sales conversion

Make science-based decisions

✓ Use behavioral analytics to make science-based decisions.
✓ Leading and lagging indicators yield vital insights.

A scientific approach to client tenure

Coming soon

Optimize for behavioral differences

✓ Align your business with differences in client behavior across geographic markets and between different client segments.

Annual plans now include client behavior targets

Coming soon

Early warning that more than pays for itself

✓ Measure, compare, and predict your effect on client behavior.
✓ Compare what they actually do vs. what they say.
✓ Respond rapidly to early warnings of opportunities and threats.

Discover your weaknesses BEFORE it's too late

Team Accomplish

Sean Brady
Executive Chairman

25 years' experience of strategy and implementation, as a senior officer in the UK military.

+44 7711 006847
sean.brady@accomplish.world

in Sean Brady

Adam Grainger
Founder and MD

+20-year veteran of the investment industry.
Client experience.
Behavioral analytics.
Data science.
Business intelligence.

+44 7889 178019
adam.grainger@accomplish.world

in Adam Grainger

Jonathan Attoh
Client Experience Analyst

Data scientist experienced in identifying patterns, making interpretations, and conveying findings. Software engineer.

+44 7467 187072
jonathan.attoh@accomplish.world

in Jonathan Attoh

Accomplish

Purpose-built through research ✓ Command of the latest data ✓ Relevant. Brief. Gone. ✓

Accomplish

Appendix

Designed for asset managers by asset managers

Behavioral analytics

✓ Target behaviors
✓ Leading and lagging indicators – fully quant
✓ Consistent measurements across firms
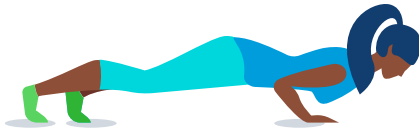
Segment-specific client journeys

✓ Institutional
✓ Intermediary
✓ Global – the Americas vs. EMEA vs. Apac

Date	Status	Firms
Dec-21	Design group	5
Oct-22	Current	10
Dec-22	+Pipeline	12
Dec-23	Target	18

A growing user group

abrdn   AVIVA INVESTORS   CAPITAL GROUP®   COLUMBIA THREADNEEDLE INVESTMENTS   BNP PARIBAS ASSET MANAGEMENT

Fidelity INTERNATIONAL   Janus Henderson INVESTORS   J.P.Morgan Asset Management   J O Hambro Capital Management Group   10th firm confirmed tba
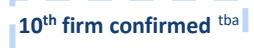
On track to be a permanent feature of the industry landscape by end 2023

Client segment definitions
Institutions and intermediaries behave differently

Different client segments have different buyers, influencers, and goals

B2B clients

Institutional | Intermediary

	Institutional	Intermediary
Who are they	The asset owner and end client: ▪ May / may not be a sophisticated investor ▪ May be advised by an investment consultant	**Wholesaler / gatekeeper**[1] – sophisticated analyst who selects and distributes funds. **Financial advisor** – makes discretionary investment decisions on behalf of someone else.
What are their goals	To meet a specific future liability.	**Wholesaler / gatekeeper** – to select funds that fit their fund line-up, and their default model. **Financial advisor** – to select funds to out-perform markets and build their practices.
How they achieve them?	Achieve their goals by investing long-term in either a commingled fund or a separately managed account to fulfil an aspect of their strategic asset allocation.	Achieve their goals by distributing funds to multiple end clients.
In-scope	▪ Corporate ▪ DB pension fund ▪ Third-party insurance company (risk-bearing balance sheet activities) ▪ Charity or endowment ▪ Local authority ▪ Governmental body ▪ Another asset manager (e.g. sub-advisory business) ▪ Family office ▪ Investment consultant	**Wholesaler / gatekeeper**: ▪ Fund platform, including a unit-linked insurance platform ▪ DC scheme ▪ Independent broker-dealer's home office ▪ Research analyst ▪ Wealth manager ▪ Retail or private bank ▪ Fund-of-funds ▪ GFI ▪ Wirehouse **Financial advisor** – a financial advisor or planner (e.g. RIAs, IFAs, registered reps, tied advisors) or a network of them.

1. Gatekeepers in the US market = wholesale distribution organizations in Europe. A 'wholesaler' has a different meaning in the US market.

The behavior-driven distribution strategy

Problem: filter failure

"It's information overload."

"How should we choose the metrics that need our attention?"

"I can't see the wood for the trees."

"We spend more time measuring than actually doing."

"We always seem to find out after it's too late."

Solution: embed client behaviors into your targets and strategies

Input behaviors

Achieve your objective by stimulating tactical client behaviors

✓ Select the behaviors you need marketing, sales, and service to stimulate to achieve your objectives.

✓ Incremental, leading indicators.

✓ Customize your dashboard.

✓ Assign owners and start measuring.

✓ Industry standard ensures comparability.

How you get it

Output behaviors

Strategic client behaviors

Get clients to:

- Buy.
- Stay.
- Buy more.

What you want

Identify your behavioral objectives

✓ Measures of success.

✓ Dollarizable, lagging indicators.

⊕ **Set targets**

Total metrics
Be guided by data

"Our challenge was 'what to measure and how', but through its Helix© taxonomy Accomplish has done all the heavy-lifting."
A Head of Business Strategy

B2B clients
Institutional   Intermediary

2. Choose the behaviors you need to stimulate to achieve your objectives

How you get it

Moment that matters	Input behaviors (leading indicators)	#
1 Web engagement	Number of unique web visitors	1.01
	Quarterly change in organic web traffic	1.02
	Quarterly change in institutional site visits	1.03
	Mean web visit length	1.04
	Return visitor rate on your institutional web pages	1.05
	Time spent on thought leadership pages	1.06
	Download rate of investment opinions	1.07
2 Events	Event attendance	2.01
	Event turn-up rate	2.02
	On-demand views of thought leadership	2.03
3 Podcasts	Downloads per podcast	3.01
4 RFPs, RFIs and sales	RFP / RFI success rate	4.05
	Time (bd) to complete an institutional RFP / RFI response	4.06
5 Onboarding	Onboarding duration – liquid pooled	5.01/5
	Onboarding duration – illiquid (alts) pooled	5.02/6
	Onboarding duration – illiquid (alts) segregated	5.03/7
	Onboarding duration – liquid segregated	5.04/8
5.1 Contracts	Proportion of standardized contracts for SMAs	5.09
6 Investment performance	Eligible products that beat their benchmark over 3 years	6.01
	Eligible products that beat their benchmark over 5 years	6.02
7 Investment reporting	Investment reports that made it out on time	7.01
	Time to deliver quarterly investment reports	7.02
	Factsheets that made it out on time	7.03
	Time (bd) taken to deliver factsheets	7.04
8 Client Service	Query completion time	8.01
9 Relationship management	Number of meetings with top tier institutional clients p.a.	9.01
	Marketing and thought leadership e-mail volumes to clients.	9.04
	E-mail open rate	9.05
	Click-through rate	9.06

1. Add client behaviors to your targets and strategies

What you want

Your strategic objective	Output behaviors (lagging indicators)	#
Buy	Eligible products with one or more consultant buy rating	4.01
	Consultant buy ratings per product	4.02
	Sales conversion rate (RFP)	4.07
	Sales conversion rate (non-RFP)	4.10
Stay	Client tenure	9.07
Buy more	Mandates per client	9.02
	Products and strategies per client	9.03

3-5 metrics per area
Many hands make light work

Choose only the metrics that are essential to your strategy – no more, no less

Total metrics
Be guided by data

B2B clients

Institutional | Intermediary ✓

2. Choose the behaviors you need to stimulate to achieve your objectives

How you get it

Moment that matters	Input behaviors (leading indicators)	#
1 Web engagement	Number of unique visitors to your intermediary / advisor web pages.	1.011
	Quarterly change in organic traffic to your intermediary / advisor site.	1.021
	Quarterly change in visits to your intermediary / advisor web pages.	1.031
	Mean visit length on your intermediary / advisor web pages.	1.041
	Proportion of return visitors to your intermediary / advisor web pages.	1.051
	Time a visitor to your intermediary / advisor site spends on your thought leadership pages.	1.061
2 Events	Attendees at investment webinars targeted to the intermediary / advisor market.	2.011
	Webinar turn-up rate.	2.021
	On-demand views of advisor-oriented webinar recordings.	2.031
3 Podcasts	Podcast downloads.	3.011
4 RFPs, RFIs and sales	Wholesaler / gatekeeper RFI success rate.	4.051
	Time to complete a home offices / gatekeepers' RFI response	4.061
6 Investment performance	Equity* fund outperformance over 3 years.	6.033
	Equity* fund outperformance since inception.	6.034
	Fixed income fund outperformance over 3 years.	6.051
	Fixed income fund outperformance since inception.	6.052
	Multi-asset fund outperformance over 3 years.	6.061
	Multi-asset fund outperformance since inception.	6.062
	Passive fund performance over 3 years.	6.071
	Passive fund performance since inception.	6.072
	Private asset fund outperformance over 3 years.	6.081
	Private asset fund outperformance since inception.	6.082
7 Investment reporting	Time taken to deliver factsheets.	7.041
8 Client Service	Query completion time.	8.011
9 Relationship management	Number of meetings with top tier intermediaries / advisor teams.	9.011
	Marketing and thought leadership e-mail volumes to intermediaries.	9.041
	Intermediary e-mail open rate.	9.051
	Intermediary e-mail click-through rate.	9.061

1. Add client behaviors to your targets and strategies

What you want

Your strategic objective	Output behaviors (lagging indicators)	#
Buy	% funds with one or more 4* M'star ranking^ or higher (or equivalent).	4.081
	Number of 4* M'star rankings or higher per fund.	4.091
	Number of intermediary relationships.	4.101
	Number of jurisdictions where funds are registered.	4.111
	Quarterly % change in new intermediary volumes.	4.201
Stay	Average duration of active investment, measured by ISIN.	9.071
Buy more	Quarterly change (%) in net intermediary flows.	4.301
	Quarterly change (%) in net intermediary flows into funds with 4* M'star rankings or higher.	4.311
	% of funds with 4* M'star rankings or higher that saw positive net intermediary flows.	4.411
	Products and strategies per team of top tier advisors.	9.031
	% of total AUM invested in funds with 4* M'star ranking or higher.	4.421
	% of net flows in funds with 4* M'star ranking or higher.	4.431

3-5 metrics per area
Many hands make light work

Choose only the metrics that are essential to your strategy – no more, no less

* Option to break down into US and international equities.
^ At this summary level, all references to M'star = Morningstar or equivalent rating agency.

Services and process

1. Select your metrics

- Customized export of the Helix© taxonomy of metrics.
- Allocate data owners.
- Appoint a central point of contact.

2. Data owner training and support

- Behavioral Benchmark 101 and example reports.
- The Helix© taxonomy and data submission process.
- Support data owners' queries and proposed proxies.

3. Standard quarterly timetable

- Firms receive 5 weeks after quarter-end.
- Or agree a non-standard timetable.
- Drip-feed data to enable timely feedback.

4. Gain confidence in your data

5. Analytics and reporting

- Bespoke analytics and report in pdf, plus Power BI licenses, training, and support.
- Consult data owners on the findings, hypotheses, and any response plans.
- Quarterly presentation to Executive committee or similar.

Helix© Example	Sales conversion rate (non-RFP)
Metadata A (top half of the fraction)	Number of institutional pitches for new business that you won [new business = assets put out to tender, not flows]
Metadata B (bottom half)	Number of institutional pitches for new business
Timeframe	Rolling 12 months
Unit of measure	%

Measurement date	Submission deadline
30 September 2022	Friday 4 November 2022
31 December 2022	Friday 10 February 2023
31 March 2023	Friday 6 May 2022
30 June 2023	Friday 5 August 2022

Accomplish quality checks	Compared to …
Completeness	Your selected metrics.
Reasonableness	Benchmark average and range. Your prior submissions.
Accuracy	Consistent calculation methodology.

Designed for asset managers by asset managers
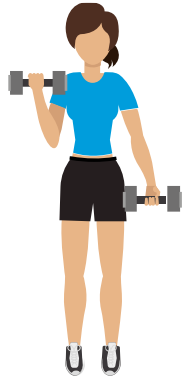
Setting a new standard
The uniqueness of the Behavioral Benchmark

	The Behavioral Benchmark	McKinsey	Alpha FMC	Market Metrics	Greenwich Associates	Client satisfaction surveys[1]	Net Promoter Score
Aligned to specific client segments?	✓ AMs' institutional and intermediary relationships	✓ Advisor / asset manager	✓ Asset / wealth managers, and insurers	✓ Advisors and insurers	✓ Industry-wide client survey	Industry-agnostic method	Industry-agnostic method
Are they measuring client experience (CX)?	✓ Client **behavior**	Pricing, incentives, & economics	Operations & client service = cause, not effect	✓ Client feedback	✓ Client feedback	✓ Client feedback	✓ Client feedback
Objective or subjective data?	✓ Objective data	✓ Objective data	✓ Objective data	Feedback is subjective	Feedback is subjective	Feedback is subjective	Feedback is subjective
Will the approach yield a complete dataset?	✓ Data is general and universal	⚖ It depends on the goal for their research	⚖ It depends on the goal for their research	Feedback is exposed to low response rates & selection bias	Feedback is exposed to low response rates & selection bias	Feedback is exposed to low response rates & selection bias	Feedback is exposed to low response rates & selection bias
How fresh are the insights?	✓ Quarterly	User specified schedules	Annual	✓ Quarterly	Annual	User specified schedules	User-specified schedule
Are they free from conflicts of interest?	✓ Pure-play benchmarking	A management consultancy	A management consultancy	They have a consulting arm	They have a consulting arm	Some do Some don't	Owned by a management consultancy
Who is in charge of the b'mark?	✓ The asset managers	The provider	The provider	The provider	The provider	The provider	The provider
Price	~$50k p.a.	Not public	Not public	Not public	Not public	Prices vary	Not public

1. As proxies for the broader market for client satisfaction survey, we reviewed Qualtrics, Getfeedback (from Survey Monkey), Asknicely.com and ZohoSurvey.

Charges and discounts
We charge per client segment

Benefit from as many regions as you like.

"We're excited at senior levels about this benchmark. We like the structure of an industry utility through which we can shape its future, and we see it as part of a wider objective to reduce our spend on external data by 80%." A global head of BI.

Purchases Payable in advance	Price p.a. excluding taxes (GBP)
First client segment (i.e. institutional or intermediary) + 3 Power BI users	37,500
Second client segment	+27,000

Discounts off your next invoice	
Collaboration – help build the intermediary benchmark in 2022?	Get 50% off that benchmark in 2023.
Loyalty – returning for another year?	10% off for each year, capped at -30% in perpetuity.
Network effects – referred the benchmark to another asset manager?	Is there a firm you would like to compare against? 10% off for every referral. Doubles to 20% if they join.

The most cost-effective business intelligence on the market