

AN INVESTMENT MANAGEMENT FIRM STREAMLINES COMMUNICATION WITH FACTSET RMS

› FactSet's customised Research Management Solution (RMS), integrated with portfolio holdings and market data, helps Martin Currie to organise and communicate internal information more effectively.



AUM
\$8B

FIRM TYPE
Investment Management

CHALLENGE
Labor-intensive research management
and lack of cross-firm collaboration

FACTSET SOLUTION
FactSet RMS

“The internal communication process prior to FactSet relied heavily on strong informal communication that certainly had existed in parts of our business but not all. It also relied heavily on manual intervention by me and my executive assistant through the use of quite convoluted Microsoft Excel worksheets.”

The Challenge

[Silo based research, manually intensive.](#)

Jamie Mariani is the Director of Research at Martin Currie, an investment firm focused on international equities. He joined the company in 2005 as a sector analyst with responsibility for researching and recommending telecoms stocks globally, subsequently expanding his remit to also include the media and technology sectors. In 2011, he was appointed Director of Research, working closely with the Head of Investments to refine the company's research processes.

The key challenge was to migrate research from a silo based approach to a truly 'one team' model, combining the collective insights of wider investment teams through common tools and practices, for the benefit of client portfolios. Martin Currie didn't want to have an internal research team for purely intellectual reasons. It wanted the outcomes of their detailed research to directly inform investment decisions.

The first step was to ensure that the research agenda was agreed collaboratively. The second step was to make sure all research was performed to a minimum standard. Naturally, sharing information across different teams was a prerequisite. Prior to the roll-out of FactSet, the research management process at Martin Currie was heavily based on Excel to improve joined-up thinking. The use of Excel was cumbersome and laborious for Jamie and his team.

FACTSET › SEE THE ADVANTAGE

“The internal communication process prior to FactSet relied heavily on strong informal communication that certainly had existed in parts of our business but not all. It also relied heavily on manual intervention by me and my executive assistant through the use of quite convoluted Microsoft Excel worksheets. This was not ideal for sharing information efficiently and was highly labour intensive.”

The main problems related to the capture, storage and accessibility of the internal research agenda, individual stock work and the outcome of stock discussions across teams and geographies.

“We recognised that our investment floor, our clients and regulators required a more transparent view of our research actions and process, in other words how we identify ideas, how we evaluate those ideas, how we discuss those ideas and what the outcomes are from those discussions. Prior to FactSet’s deployment, too much of this information was stored in Microsoft Excel or in email format, resulting in a poor user experience.”

The Solution

All internal research in one location.

Martin Currie saw the potential to overcome these issues by using FactSet to develop a proprietary internal ‘research portal’. The firm provided details of their existing research workflow, from idea origination to specific company analysis to stock discussion to portfolio action to FactSet. From this workflow analysis, FactSet was able to deliver a customised solution to capturing, storing and accessing internal research across investment teams. Martin Currie’s formal research process remained unchanged. The deployment of FactSet provided the benefit of a centralised research portal.

“Email is a good example. Prior to implementing the FactSet research portal a lot of valuable insight around company management contact, internal research and portfolio outcomes was email based. This wasn’t optimal, in particular when auditing the quality and consistency

of decision making. Now that we have moved to FactSet Research Management Solution we feel we are in a far better position in terms of our ability to critique the quality of our thinking ex-post, access detailed records of historical company contact and research, show clients and regulators how and when ideas are initially generated and how these ideas make their way to client portfolios.”

The Outcome

Simplified processes and better outcomes for clients.

By improving transparency and collaboration on research projects, Martin Currie was able to make more use of their research in client portfolios. Investment teams across different products

and geographies were able to see each other’s research objectives, company models, meeting notes and stock discussion conclusions in one place; the internal research portal. Research analysts and PMs felt better joined up. Ultimately, this resulted in better alignment between portfolios and research.

“Too many buy-side research teams fail as PMs choose to do their own thing, and research output is mostly used as a marketing material by sales. Working truly collaboratively, I knew we could achieve more.

I wanted to see much higher overlap between the type of ideas the research teams were working on and the type of ideas our client portfolios were owning. In order to do that you need to collaboratively set the research agenda and have a higher level of clarity as to the research that has been conducted and by who and what the outcomes of our research looks like. FactSet has definitely helped enable smarter decision making. As Director of Research I can clearly see the level

of engagement by individual and team, where there may be pressure points and also seeing who is doing the most value added research.”

“When evaluating performance for individuals and for wider teams – the FactSet powered research portal has definitely changed the way we’re approaching these types of meetings. We also see this when prospecting for new business and when sitting down with consultants and existing clients. Showing them how the research portal is being deployed in the business underpins confidence in the sustainability of our process. The general feedback we’re getting is positive.”

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Additional benefits include a simplified and even more efficient process, e.g. saving time and providing everyone with better access to information whenever and wherever. Amongst other things, this leads to better retention of intellectual capital.

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