



Autus
Data Services

Load data

CASE STUDY:

Making contact data work for you



INTRODUCTION

Organisations that sell their products and services either to or through the regulated UK Financial Services market are potentially dealing with **over 80,000 Firms**. Furthermore, there are currently more than **227,000 Registered Individuals at those Firms**.

Many companies have a **Customer Relationship Management (CRM) system** for sales, marketing, administration, and compliance purposes. If not, then they will use marketing tools like MailChimp.

Some of the key things in any marketing campaign are relevant content, call to action and follow up. Successful campaigns also need to have **accurate contact data**. So, if you have little or no contact data to start with, where do you begin?

In this case study we look at how Autus helped Stonehage Fleming Investment Management to achieve a series of phenomenally successful marketing campaigns. Stonehage Fleming Investment Management manages more than £16bn with a focus on Global Equities. In 2021 it set up a distribution platform to make the Stonehage Global Best Ideas Equity Fund available in the UK to professional investors, fund selectors, fund managers, fund analysts and fund researchers. They approached Autus to discuss contact data for marketing campaigns.



ASCERTAINING WHAT CONTACT DATA WOULD BE NEEDED

There was little contact data available to start with, as Stonehage Fleming Investment Management had not dealt directly with many UK financial services companies previously. Autus listened to what Stonehage Fleming Investment Management was looking to achieve and then explained what was available.

Autus Data Services has an FCA Register data reseller license and developed contact data propositions to help companies that deal with regulated Firms and Individuals. Autus augment this with other information such as the new FCA Directory data which includes Certified Persons Directory information. Autus provide email addresses and websites, plus Companies House data to help identify business owners.

The process began with the completion of the Autus checklist. This ensures that clients only purchase contact data that meets their needs, all in one easy to use Excel file.

For market segmentation purposes, Autus use a unique series of algorithms based on a Firm's FCA regulatory permissions, investment types and customer types to provide a label for each FCA registered Firm. The market segments selected by Stonehage Fleming Investment Management are shown in the table below:

Market segment	Criteria
DFM / Stockbroker	Hold and manage client money across multiple instruments
Wealth Manager	Provides advice, manages investments, cannot hold client money
Holistic Financial Planner	Advising retail investments, protection, and mortgages
Wealth / Investment Advisor	Advising retail investments, protection but not mortgages
Non-Advisory Investment Broker Retail	Arranger of retail investment and protection products but do not offer advice
Investment / Capital Management	Conduct Investment Management, Portfolio Management, Dealing Investments or Advising Investments for professional investors or market counterparties but do not provide investment advice to retail clients

Next, we looked at which types of Firms within those market segments should be included from the data set. Autus provide a list of the largest Networks and Nationals which clients may or may not be relevant to clients and prospects. For example, large advisory firms that are vertically integrated and therefore cannot select from the whole market. Clients can add other Firms to the exclusion list, if required. Stonehage Fleming Investment Management decided to exclude various Firms rather than obtain unnecessary data.

Having agreed the market segments and Firm exclusions, we then looked at a Firm's Legal Status. Stonehage Fleming Investment Management excluded those listed as Sole Traders, Partnerships, Overseas Firm Unincorporated and Unincorporated Body because, unless they have prior email opt-in consent, these categories are treated as individuals (not corporate) for GDPR unsolicited marketing purposes.

Lastly, we agreed which types of FCA Registered Individuals Stonehage Fleming Investment Management would be interested in contacting. Autus use a series of algorithms, based on a person’s regulatory permissions, to determine a derived Job Role. The raw data e.g., SMF16 Compliance Oversight or CPD4 - Personal recommendation on retail investments (not broker funds) etc. is included in the data provided should clients wish to make alternative selections. Here is what Stonehage Fleming Investment Management chose.

Job Role	Description
Advising Multi-tasker	Someone who is an advisor, Director/Partner and is also responsible for senior management function(s) such as compliance oversight.
Advisor (only)	Customer advisor who has no other responsibilities and is not a director/partner.
Advisor with additional responsibilities	Customer Advisor who has additional responsibilities such as compliance, anti-money laundering, responsibility for insurance distribution, etc.
Desk Manager	Line manager of people involved in client dealing.
Director/Partner without specific responsibilities	Director or partner function but no other controlled functions.
Functional Senior Manager	Individuals with SMF’s for actuarial, audit, risk/compliance, finance activities and those with key function, significant management, or risk-taking activities on the Directory.
Fund Manager	People with fund management responsibilities but no client dealing/advising role.
Investment Director/Advisor	Manager of Investment Manager/Advisors who also run their own client bank.
Investment Manager/Advisor	Client advisor who also has investment management capabilities.
Line Manager (only)	Manager of a certification employee or risk taker who has no other registered functions.
Senior Advisor	Customer Advisor who is also chief executive, director, or partner. Not responsible for compliance, anti-money laundering, insurance distribution, mortgage intermediation.

Furthermore, where someone is listed as being in an “Advisory” Job Role, clients are now able to select specific types of advisors: Investment, Mortgage or Holistic. So, for example, if you are an asset manager you may not want to contact Mortgage Advisors and if you are a mortgage lender you might not want to contact Investment Advisors. This feature “Advisory Job Role” was not available when Stonehage Fleming Investment Management purchased the data, so the excellent campaign results on the following pages might have been even better.

WHAT AUTUS PROVIDED

With Stonehage Fleming Investment Management having selected relevant Firms and Registered Individuals, Autus delivered their data. A breakdown of Firms by market segment is shown in the table below. The prefix AR means that the Firm is an Appointed Representative. Worth noting is that Autus also tell you who their Principal is.

Market segment	Firms	Registered Individuals
AR of DFM/Stockbroker	5	7
AR of Holistic Financial Planner	1,015	2,618
AR of Investment/Capital Management	139	367
AR of Non-Advisory Investment Broker Retail	1	4
AR of Wealth Manager	94	296
AR of Wealth/Investment Advisor	151	342
DFM/Stockbroker	65	1,961
Holistic Financial Planner	1,872	12,357
Investment/Capital Management	1,338	7,615
Non-Advisory Investment Broker Retail	37	252
Wealth Manager	279	3,553
Wealth/Investment Advisor	1,681	5,517
Grand Total	6,677	33,586

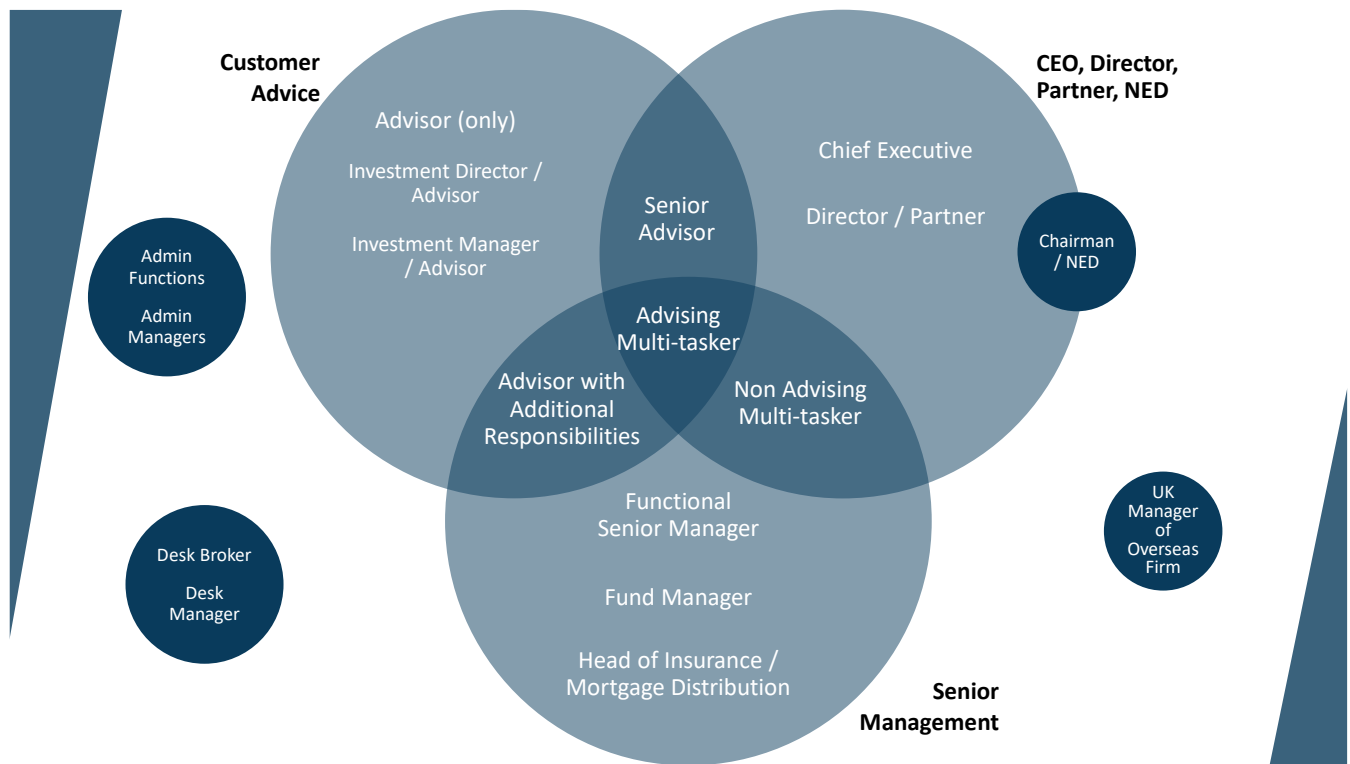
Using the same data and cutting it by Job Role, the second table shows how many of each type resulted.

Job Role	Firms	Registered Individuals
Advising Multi-Tasker	3,019	3,375
Advisor (only)	2,336	14,440
Advisor with additional responsibilities	43	42
Desk Manager	249	1,664
Director/Partner without specific responsibilities	2,385	4,106
Functional Senior Manager	1,279	5,100
Fund Manager	142	582
Investment Director/Advisor	49	292
Investment Manager/Advisor	161	1,248
Line Manager (Only)	284	733
Senior Advisor	1,851	2,306
Grand Total	6,677	33,586



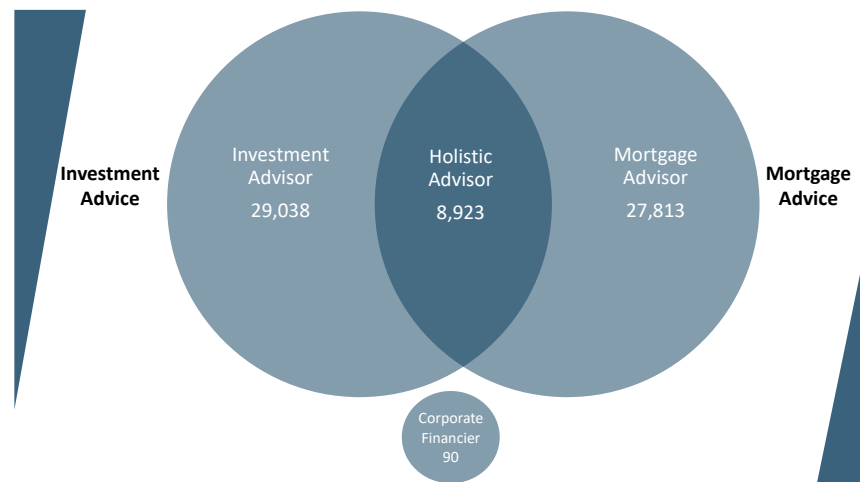
JOB ROLES IN MORE DETAIL

The diagram below shows the responsibilities carried out by each role. For example, a Senior Advisor is a Chief Executive, Director or Partner as well as being a Customer Advisor, but they do not have responsibility for Compliance, Money Laundering, etc. It enables clients to target and market to specific groups of Registered Individuals, if required. This helps increase engagement and reduce those who unsubscribe.



ADVISOR TYPE

With the introduction of the Directory data, Autus now has far more information about what everyone does at an organisation and which areas of advice they are active in. There are now a range of functions for Investment advice, and a different range for Mortgage advisors. There are, of course, individuals that provide both Investment and Mortgage advice. We give them the label of Holistic Advisor.



USING THE CONTACT DATA IN MAILCHIMP

The first client newsletter Stonehage Fleming Investment Management sent had an initial delivery to 33,884 contacts, first measured 24 hours after sending. Results were excellent with on average 8,116 (29%) emails opened and average total clicks at 16,148. Full campaign results are shown below.

Initial delivery in December 2021 using 33,884 contact records			
Opened	Clicked	Bounced	Unsubscribed
5,538	211	2,985	772
Successful deliveries		Clicks per unique opens	
30,899	91.2%	3.8%	
Total opens		Total clicks	
8,305		1,742	

These bounce and unsubscribed rates, from an initial mailing to such a large audience, fall with the expected range. Clients can then refine their contact lists accordingly ahead of the next mailing.

Please bear in mind that the following results were obtained using the original list purchased by Stonehage Fleming Investment Management in December 2021. Given that people move Firms and the Firms themselves, merge, change Networks or cease trading, nothing remains static. Therefore, Autus recommend to its clients' regular updates of contact data through its Validata, Datalert and/or Loadata propositions.

May 2022 newsletter sent to 29,555 recipients			
Opened	Clicked	Bounced	Unsubscribed
4,983	960	1,704	179
Successful deliveries		Clicks per unique opens	
27,851	94.2%	19.3%	
Total opens		Total clicks	
7,124		5,862	

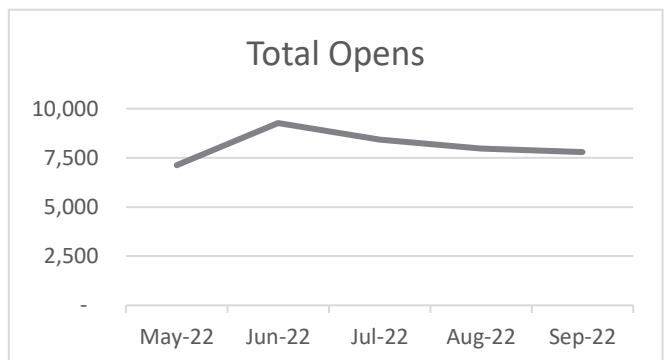
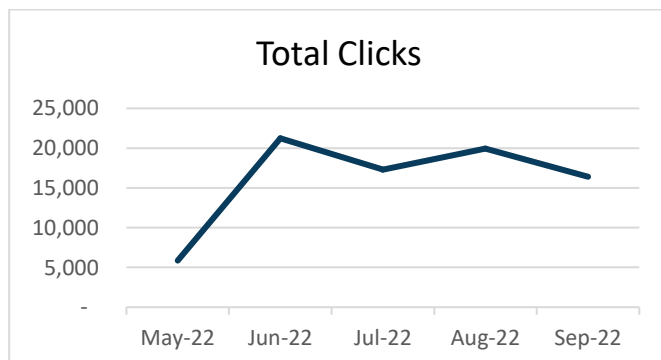
June 2022 newsletter sent to 28,060 recipients			
Opened	Clicked	Bounced	Unsubscribed
7,076	2,946	514	171
Successful deliveries		Clicks per unique opens	
27,546	98.2%	41.6%	
Total opens		Total clicks	
9,266		21,236	

ONGOING RESULTS

July 2022 newsletter sent to 27,758 recipients			
Opened	Clicked	Bounced	Unsubscribed
6,381	2,691	2,214	117
Successful deliveries		Clicks per unique opens	
25,554	92.0%	42.2%	
Total opens		Total clicks	
8,429		17,306	

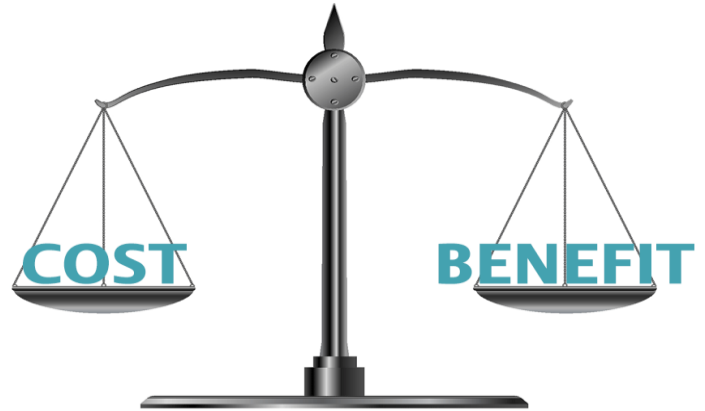
August 2022 newsletter sent to 27,450 recipients			
Opened	Clicked	Bounced	Unsubscribed
6,137	2,673	2,191	149
Successful deliveries		Clicks per unique opens	
25,259	92.0%	43.6%	
Total opens		Total clicks	
7,966		19,936	

September 2022 newsletter sent to 27,274 recipients			
Opened	Clicked	Bounced	Unsubscribed
5,976	2,374	2,193	120
Successful deliveries		Clicks per unique opens	
25,081	92.0%	39.7%	
Total opens		Total clicks	
7,796		16,402	



CONCLUSION

- Stonehage Fleming Investment Management could have **employed someone full time** to add records to their limited database, one by one. That person could then spend time trying to enhance the contact data with additional information from other sources. Having done all of that, then they would need to try and regularly maintain it. Some key questions to ask when building a contact database are:
 - How good, bad, or indifferent is the current contact data? **How do you really know?**
 - How much would it **cost to employ someone** to obtain and then maintain the data?
 - How much would the **outsourcing cost be by comparison?**
- Autus listened to Stonehage Fleming Investment Management's requirements and worked with them to **define a target market** of Firms and Registered Individuals that would be receptive to their proposition
- Autus provided **33,586** contact records with **email addresses** initially enabling a step-change in direct marketing capability for Stonehage Fleming Investment Management. After the initial mailing, an average of 28,019 emails were sent in subsequent campaigns.
- Unsubscribe rate was less than 5% in total from 6 mailings
- Bounce rate average was less than 7%
- The average number of **emails opened was 8,116 (29%)**, with average **total clicks at 16,148**. A fantastic result and testament to the message content as well as accuracy of the contact data.
- Stonehage Fleming Investment Management have been so impressed with the campaign results that they are going to sign a 3-year deal for monthly supply of Loadata. This will ensure that they always have up to date contact information for marketing campaigns. Loadata monthly can be switched to quarterly Validata (cleansing, enhancing existing data and new record supply) at any time during the contract term, at no extra charge. Validata will be more beneficial once a CRM is installed.



ABOUT AUTUS

Autus Data Services provides augmented Financial Conduct Authority (FCA) Register data to companies that sell products and services to Firms in the regulated UK Financial Services Market.

Currently there are over 80,000 active Firms on the FCA Register, with more than 227,000 Registered Individuals. An awful lot of work is needed to find the right people in your target market. This is where we will be able help your business by cleansing, enhancing, and adding new records to your intermediary contact data.

Whether you need CRM intermediary contact data improvement and maintenance, targeted sales and marketing campaigns, data insight for sales team restructures, risk management, or have a host of other business challenges or opportunities, Autus Data Services will help you to optimise your distribution capability.

Abraham Lincoln, former U.S. President wisely said, “Give me six hours to chop down a tree and I will spend the first four sharpening the axe.” To maximise your chances of success, we believe it is hugely important to invest time now “sharpening the axe” to have an accurate contact database.



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