FUTURE FOCUS REPORT 2024

Can you trust your data?

Data quality now tops the agenda in corporate, trust and fund services in 2024

TrustQuay

viewpoint

TrustQuay viewpoint

DATA QUALITY NOW TOPS THE AGENDA IN CORPORATE, TRUST AND FUNDS SERVICES

77%

of firms say that data quality is now their top business challenge

2 out of 3

say improving data quality is a priority for 2024

41%

of firms are still using spreadsheets and manual processes to manage client information

93%

have not fully automated data inputs, data checks and key workflow processes

foreword

Welcome to the latest edition of the Future Focus Report, our survey into the challenges, issues and opportunities facing firms in the corporate, trust and funds services sector.

This is the fourth year we have produced this annual research paper and, in this year's report, we track both the trends we've been monitoring over past years and identify new emerging issues within the sector.

As the sector weathers headwinds due to the tougher macroeconomic climate, we again look at the top business issues facing firms. One issue that has stood out strongly in this latest survey is data quality, and in this year's report, we look in more detail at the challenges this creates for firms, and the importance of good data quality in enabling firms to digitalise regulatory compliance, automate processes and make data available to end-clients.

We hope you find this report interesting reading and please do get in touch if you would like to discuss any findings.

Paul White
Group Chief Marketing Officer

Data quality is the top issue facing firms

Top three challenges:

- 1. Improving data quality
- 2. Increasing efficiencies / reducing costs
- 3. Regulatory burden

Every year since our first Future Focus Report three years ago, we've asked corporate, trust and funds services providers to identify the top three business challenges they face. The same challenges have stood out each year – it seems that for many firms, getting the fundamentals right is still the priority.

However, one topic that has rocketed up the agenda has been data quality. This has now emerged as the top business challenge facing firms so, in this year's report, we delve into the challenges created by poor data quality in much more detail.

> ***While data quality has consistently appeared in the top business challenges, our survey shows its importance has significantly increased – this year, 77% of respondents named it as their top challenge, up from 44% three years ago.***

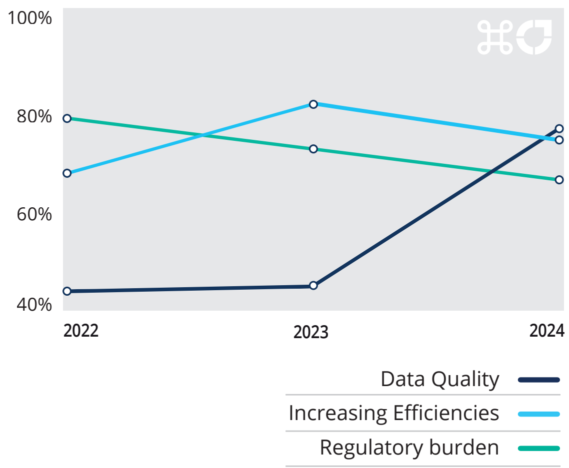
Coming in second was increasing efficiencies and reducing costs, named by 75% of respondents. Given the deterioration of the business climate, we find it unsurprising that the issue of margins and productivity remain very front-of-mind for firms.

The third business challenge was regulatory burden, named by 67%, as firms continue to struggle with the ever-rising tide of regulation imposed in the wake of the financial crisis. This, coupled with demands from regulators for greater transparency and reporting, remains a constant difficulty for firms with often limited compliance resources.

While regulatory burden and increasing efficiencies to reduce costs have consistently been cited within the top three challenges in our surveys over the past four years, there now appears to be increasing recognition of the role that data quality plays as a prerequisite to addressing these challenges.

In order to guide firms on the direction of travel and best practice in terms of digitalisation, last year we created a Digitalisation Pathway for firms. The four steps – consolidating data to improve data quality, expediting regulatory compliance, increasing efficiencies and reducing costs through automation, and creating a clearly differentiated client proposition – are outlined in more detail on the next page.

We hope that by mapping out the route, firms can gain greater clarity and confidence in the steps on their journey and be better able to plan their immediate digital priorities.



A Digitalisation Pathway for Corporate, Trust and Funds Services

DATA

- Reducing data silos, improving data quality and a common understanding of how data flows through your organisation
- Creating new levels of transparency, accuracy and control for reporting, data and information
- Providing a 'single source of truth' for all your client and enterprise data, so you can always find the information you need
- Supporting growth by enabling easier 'plug-in' of acquisitions

REGULATION

- Taking control of your data by digitalising regulatory compliance processes
- Reducing complexity of systems and day-to-day operations
- Improving efficiency of regulatory submission process
- Increasing flexibility and agility to react quickly to changing regulations
- Reducing regulatory risk and cost of compliance
- Enabling you to focus your staff on more interesting and value-add tasks

AUTOMATION

- Increasing efficiencies/reducing costs and optimising business operations through technology to ensure peak operational efficiency
- Reducing payment costs through workflow automation
- Reducing pressure on fees and margins
- Increasing revenue by reducing unbilled time
- Increasing margins and improving profitability

DIFFERENTIATION

- Reimagining the client experience by creating a new digital proposition
- Delivering powerful, secure interfaces, reporting capabilities, data insights and higher-quality digital engagement
- Supporting front-to-back office processes and information sharing
- Meeting the demand from 'digital natives' for greater control, convenience and transparency
- Providing clients with secure access to their information on any device, anywhere, anytime
- Driving growth and maximising the enterprise value of your organisation

Technology investment is lagging behind

- **41%**
  of firms are still using spreadsheets and manual processes to manage client information

- **6 out of 10**
  is how firms score themselves in terms of digitalisation

- **61%**
  say they spend too much time on non-fee-based administration tasks

- **Half**
  think the industry does not invest as much in technology as other sectors of financial services

For several years now we've asked firms to score themselves with regard to how far they have progressed in terms of digitalisation. The average score has remained stubbornly at 5 out of 10 for the past three years, this year increasing slightly to 6 out of 10. It is clear from the range of responses that some firms are making progress in terms of their digitalisation pathway, while others are increasingly at risk of being left behind.

In this year's survey, we delved more into some of the consequences of this. We found that nearly half of firms are still relying on spreadsheets and manual processes to manage client information. This carries inherent operational risk in terms of data integrity.

> *By extracting data from a core book of records and then using spreadsheets as a day-to-day means of managing client information increases the risk of data being out of date, inaccurate and out of step with the core database.*

In tandem with this, we also found that nearly two-thirds of respondents said they spend too much of their time on non-fee-earning administration tasks. Given that increasing efficiencies is named as a top business challenge for firms, coupled with more and more firms moving away from charging on a time-and-materials basis to fixed-price or ad-valorem fees, it is clear that this lack of digitalisation is acting as a drag on the industry.

The core problem is the lack of investment in technology by corporate, trust and funds services providers. While half of respondents felt technology investment in the sector is lower than in other areas of financial services, a third thought it was similar – this is not the case. Previously cited research shows technology spend as a percentage of revenue in the banking sector is typically between 7-12%. Our research based on customer feedback has identified the typical spend amongst corporate, trust and funds services providers to be at best between 4-6%, meaning the sector is lagging behind in terms of investment which, in turn, is impeding the progress that firms have been able to make along their digitalisation pathway.

> *If a firm hasn't provided an automated solution or workflow, it's realistic to assume that end-users will try and create their own solutions, which is why spreadsheets are still so prevalent. However, this creates risk – spreadsheets are error-prone and create islands of data and islands of skill, if one person leaves an organisation, knowledge goes with them and the sheet or process may become unsupportable.*

John Doublard | *Chief Technology Officer*
Oak Group

How far have firms progressed on their digitalisation pathway?

DATA

Only 41%

of firms have put in place a consistent operating model to improve data quality

REGULATION

Two-thirds

lack a centralised data source and process for meeting regulatory compliance requirements

AUTOMATION

93%

have not fully automated data inputs, data checks and key workflow processes

DIFFERENTIATION

Only 16%

have a client portal in place which provides a unified view across all their structures

Let's now look in more detail at how far firms have actually progressed along their digitalisation pathway. We first introduced this measure in last year's Future Focus Report as a means of gauging where the industry was at in terms of improving data quality, digitalising regulatory compliance, automating manual processes, and creating a differentiated proposition for clients.

This year’s results confirm little progress has been made. Most of the industry has yet to take the first step on their digitalisation pathway by putting in place a consistent operating model to improve data quality, with only slightly more than a third of firms having taken this first step.

> ***Improving data quality is the foundation and enabler that opens up the opportunity for firms to then digitalise regulatory compliance, automate processes and make data available to end-clients.***

In addition, improving data quality also improves firms' ability to manage risk, and we investigate this in more detail on page seven of this report.

Regulatory burden remains one of the top business challenges cited each year in our surveys and we examine on page eight the administrative impact of this and the most time-consuming regulations that are taking their toll on firms.

In line with the overall low levels of digitalisation within the industry, it is no surprise that very few firms have made progress in terms of automating repetitive tasks. Our survey found the vast majority of firms (93%) have not fully automated data inputs, data checks and key workflow processes. We look in more detail at the consequences of this and the processes that firms would most like to automate on page nine.

The final step on the digitalisation pathway is the extent to which firms have been able to create competitive advantage by reimagining the client experience via a new digital proposition. As a measure of this, we asked firms whether they were able to provide their end-clients with a unified view across all their structures via a client portal. Only 16% of firms said they had reached this stage and we delve more into the increasing demands of end-clients for better digital engagement on page ten.

Digital priorities for 2024

81%
say that technological innovation in the industry needs to accelerate

84%
state that firms need to digitalise their business models to remain competitive

Digital priorities for firms

- Improving data quality
- Digitalising regulatory compliance
- Increasing efficiencies through automation
- Improving digital client engagement
- Creating smoother integration of acquisitions
- Moving to Software-as-a-Service (SaaS)

Over the coming pages, we will look in more detail at the digital priorities highlighted by firms for 2024. Before doing so, we thought it worthwhile to first take a step back and consider the wider business environment and cost of doing business that firms currently find themselves in.

Since we launched our first Future Focus Report three years ago, the deteriorating macroeconomic environment has significantly increased the costs that corporate, trust and funds services firms are now facing. In a sector where many firms are private equity backed and carry debt on their balance sheet, the impact has been dramatic – as interest rates have risen, the cost of money has effectively doubled over the past two years.

> ***In response to the tougher economic conditions, cost control has now become very much front-of-mind for corporate, trust and fund services providers. However, there is also a risk that investment in technology may be reduced or delayed.***

We have consistently found across our surveys over the past four years that the vast majority of firms in the sector believe that technological innovation needs to accelerate, and that firms need to digitalise their business models in order to remain competitive.

The key question is whether the current economic environment will delay corporate, trust and fund services providers from taking action. According to Gartner, companies that adopt an aggressive digital strategy during times of recession not only permanently reduce the cost of doing business but also outperform competitors during downturns.

So, while it may never seem like the right time to do everything, it's always the right time to do something. For an industry currently being held back by low levels of digitalisation, this is especially true.

Every year, TrustQuay and Viewpoint hold a series of Product Advisory Group events across different jurisdictions around the world where we ask customers for feedback on their digital priorities for the coming year – below is a list of the top priorities named by customers:

- **Data quality rules**
- **Data import capabilities**
- **Trigger events**
- **Power automate flows**
- **Power BI reports**
- **APIs**
- **Cash management and payments**
- **Multi-jurisdictional regulatory filings**

Improving data quality

- **Only 6 out of 10**
  is how firms rate their data quality
- **77%**
  say that data quality is now their top business challenge
- **Two-thirds**
  of firms say improving data quality is a priority for 2024
- **74%**
  are concerned about their ability to manage risk
- **54%**
  say AI will have an increasingly positive impact on improving data quality

Both in this year's survey and in feedback we have had from customers in our Product Advisory Group meetings, data quality has now risen to the top of the agenda for firms. When we asked firms to rate the quality of their data, the overall score was poor – only six out of ten. In tandem with this, 74% of firms said they are concerned about their ability to manage risk.

For corporate, trust and funds services providers, having accurate, reliable and accessible data is fundamental to the delivery of their services to clients. But it's more than just this.

> *Firms are now recognising that improving data quality is the gateway for being able to digitalise business models and therefore dramatically improve efficiencies, reduce costs and lessen the regulatory burden.*

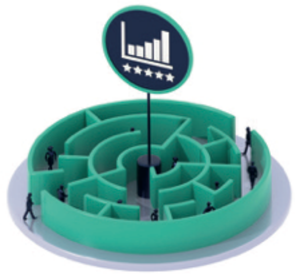
It impacts every aspect of a firm's operations, from document management and compliance, through to client reporting and interaction with regulators.
In today's tougher economic environment, it is clear that data quality is an issue that cannot be ignored.

The first step to improving data quality is to consolidate data onto a common digital platform and put in place a clear set of data quality rules to diagnose and address data issues. By doing so, firms will be able to reduce data silos and create a common understanding of how data flows through their organisation. This, in turn, creates new levels of transparency, accuracy and control by providing a 'single source of truth' for all client and enterprise data.

Even though the corporate, trust and funds services industry is at the early stages of digitalisation, the potential benefits of AI are already being recognised.

Our survey found that 54% of respondents felt that AI will increasingly have a positive impact on helping firms to improve their data quality. One of the potential applications that we at TrustQuay and Viewpoint are currently investigating is how to apply AI to help firms both diagnose and address their data issues.

> *Data quality is key. If the data on the system is inadequate or cannot be trusted, you lose all efficiencies by having to always check and double-check client and regulatory reporting.*
>
> Andy Koh | *IT Director*
> **HSBC Private Bank**



Digitalising regulatory compliance

- **96%**
  say the regulatory burden is continually increasing
- **Top 3 most time-consuming regulations**
  - 1. FATCA & CRS
  - 2. AML & KYC
  - 3. Annual filings
- **Half**
  of firms say they need to invest more in technology to meet the increasingly digitalised requirements of regulators

It is clear from our research over the last four years that regulation is one of the major challenges facing corporate, trust and funds services providers. And it's a growing challenge – this year, 96% of respondents to our survey said that their regulatory burden is continually increasing. In terms of the most time-consuming regulations that firms have to deal with, it's the same ones we have seen in previous surveys – FATCA & CRS, AML & KYC, and annual filings.

> ***In an environment where firms are trying to cut costs, the time spent fulfilling regulatory requirements can be immense, which is driving the need for more efficient processes to reduce the cost of compliance and protect the profitability of firms.***

Good data quality also plays a significant role here – the more firms are better able to access and understand the customer data they hold, the better position they are in to decide what needs to be reported to the regulator.

In many jurisdictions, there is also a human resources issue in play – in smaller financial centres, firms often struggle to find the experienced compliance people they need. Because of this, reducing regulatory compliance by simply bulking up the compliance bench strength is not an option.

In tandem with this, regulators are increasingly digitalising the way firms interact with them – this is no doubt welcome news for those firms who have addressed their data issues and put in place a single platform for regulatory compliance. But for the 68% of firms identified in our survey who have not, this can create a vicious circle – those still trying to fit old manual processes around new digital initiatives from the regulator are struggling to keep pace. As a result, half of the industry say they need to invest in technology to meet the increasingly digitalised requirements of regulators.

The good news is that proven technology solutions are readily available. By consolidating data onto a single platform, regulatory requirements such as FATCA, CRS, MDR, and annual filings can be efficiently executed, linking directly to the regulator via APIs. For new client onboarding, AML and KYC can be expedited using APIs to access ID verification, proof of identity, address checking, and sanctions screening. As cost pressures increase and the demands from regulators grow, we expect to see more and more firms take advantage of these readily available digital solutions.

Increasing efficiencies through automation

- **3 out of 4**
  firms say they could be better at increasing efficiencies and reducing costs
- **89%**
  state that work processes will become much more standardised, digitalised and automated
- **9 out of 10**
  firms say increasing efficiencies through automation is a priority for 2024

Top 5 business processes firms would like to automate

1. Customer onboarding
2. Client accounting
3. Regulatory filings
4. Management reporting and KPIs
5. Compliance monitoring

In other sectors of financial services, automation has become commonplace through the use of technology to automatically replace what were costly, time-consuming and labour-intensive tasks, creating better outcomes for both staff and customers.

This is an area where the corporate, trust and funds services industry lags far behind. Our findings show that only a small percentage of firms have fully automated data inputs and checks, and key workflow processes. However, the industry is very aware that there is a problem, with three out of four firms recognising they could be better at increasing efficiencies and reducing costs. Alongside the move to fixed and ad-valorem fees, the pressure is only increasing.

In this year's survey, the two tasks that stood out as the ones firms would most like to automate were customer onboarding and client accounting, but responses were generally spread across a wide range of current manual tasks.

Automation can deliver significant benefits to corporate, trust and funds services providers. It removes the growth constraints from processes built up around people, freeing up staff for more value-add activities. Accuracy is increased and costs are reduced both for the business and the end-client, resulting in fewer full-time employees being required to do the same processes.

> *In a less favourable economic environment, such as the industry is currently experiencing, the impact of automation on margins and profitability is even more significant.*

Current manual data inputs and key workflow processes can be automated, as can cash postings and statement reconciliations, in addition to front office requests.

RegTech can be adopted as 'business as usual' to automate regulatory filings such as tax returns, Economic Substance, FATCA, CRS and MDR. In addition, all this can be accessed and operated within the Microsoft 365 environment.

But change is coming, with 89% of firms agreeing that standardisation of work processes, digitalisation of business models and automation are the future. By doing so, firms can improve data quality and reduce risk, reduce operating costs, increase profitability and drive improvements in both customer satisfaction and the employee experience.

> *While certain services will always be bespoke, a lot of what actually underpins that bespoke service are standard processes, so there's a huge opportunity to improve efficiencies and reduce costs through automation.*

Stuart Geddes | *Chief Information Officer*
Ocorian

Improving digital client engagement

- **7 out of 10**
  firms say they could be better at delivering a digital experience to clients
- **86%**
  expect digital engagement with end-clients will become more commonplace
- **Half**
  of firms are currently implementing or considering implementing a client portal

In other areas of financial services, the ability for clients to access their records anytime, anywhere, and on any device is now commonplace. Personal banking is a good example, but the use of client portals is now widespread across many industries.

Despite the recognition by seven out of ten firms that they could be better at delivering a digital experience to clients, this technology remains nascent in the corporate, trust and funds services sector. Our survey found that currently only 16% of firms have a client portal in place that provides end-clients with a unified view across all their structures.

However, the impetus to change appears to be there – the vast majority of respondents (86%) expect digital engagement with end-clients to become much more widespread. As a result, half of firms are currently implementing or considering implementing a client portal.

Digitalisation of client engagement is inevitable in corporate, trust and funds services and three-quarters of firms now recognise this need.

> ***With the intergenerational transfer of wealth increasingly moving to 'digital native' generations, clients now want the access to data and speed of response they're receiving in other industries.***

We expect in the coming years to see an increasing rollout of client portals as firms look to create competitive advantage by reimagining their client experience. For those firms who don't provide comprehensive digital access to clients, alongside modern reporting dashboards, it is hard to believe that they will have a viable business model five years from now.

> ***One of the challenges is to understand what you're trying to achieve through digital client engagement. If your ambition is to improve the client experience, this should start by engaging with clients about what they want and then build back, rather than starting with a generic portal and building out.***
>
> Ian Westley | *Executive General Manager Private Clients*
> **Equity Trustees**

Creating smoother integration of acquisitions

▶ **82%**
think industry consolidation will increase over the next 2 years

▶ **Three-quarters**
say integrating acquisitions is much harder and more costly without a common digital platform

Consolidation remains an ongoing theme in the corporate, trust and funds services sector as firms, in what has traditionally been a highly fragmented market, look to merger and acquisitions (M&A) as a means to build scale and drive greater efficiencies in their operating models.

Despite the cost of debt doubling as a result of interest rate increases, 82% of respondents said they expect industry consolidation to increase in the next two years, with over a quarter expecting it to increase significantly. This result is up on previous surveys, rising from a 59% response to the same question three years ago. It is therefore clear that the ongoing pressure on firms to increase scale and reduce their cost base via M&A remains a more significant factor than recent increases in the cost of money.

However, M&A in itself is not a panacea and can carry operational risk in terms of consolidating technology platforms. Many corporate integrations can result in multiple fragmented legacy systems, data silos and variances in data quality.

> ***For those firms involved in consolidation, the ability to successfully integrate different businesses is key and technology plays a significant role in delivering the expected synergies and cost savings.***

This is recognised within the industry, with three-quarters of respondents agreeing that integrating acquisitions is much harder and more costly without a common digital platform.

> *It's clear that integration is harder if you don't have a common digital platform. If you're a consolidator and already have legacy platforms and add more legacy side-by-side, it's much more difficult for businesses. I think if the industry keeps ignoring the legacy system problem, it's going to continue to have ongoing challenges.*

Phing Lee | *Chief Technology Officer*
Equity Trustees

Moving to SaaS

- **77%**
  believe firms will increasingly move away from on-premise software towards SaaS
- **Half**
  of firms say they will likely deploy SaaS in the future
- **7 out of 10**
  see cybersecurity as one of the most important issues for their business
- **3 out of 4**
  say SaaS is an ideal solution for firms with fewer IT resources and infrastructure

Accessing SaaS has now become ubiquitous across many industries, and the benefits in terms of lower risk, lower complexity and lower total cost of ownership are becoming increasingly recognised in the corporate, trust and funds services sector.

In our survey, we found 77% of respondents believe firms will increasingly move away from on-premise software to SaaS – this is up from 69% last year. Half of those surveyed said their firm will likely deploy SaaS in the future.

Related to this, cybersecurity is a major concern and was seen as one of the most important issues for seven out of ten firms. Much of this concern will likely stem from the current fragmented nature of how data is stored and circulated within organisations.

> ***Those firms who have consolidated both the storage and access to data on a single digital platform are in a much stronger position to put in place robust measures to protect their enterprise and client data from hackers.***

Until recently, the ability to digitalise business models within corporate, trust and fund services was the preserve of larger firms, with larger technology budgets and in-house IT teams. This meant that for the thousands of smaller firms within the sector, digitalising and automating processes, workflows and regulatory compliance was out of reach due to the high cost and the requirement for dedicated IT support.

This has now changed with the arrival of SaaS products specifically designed for the sector, making the benefits of digitalisation available to all firms, no matter what their size. Three-quarters of respondents in our survey said that SaaS is an ideal solution for smaller firms that have fewer IT resources and infrastructure.

SaaS has effectively democratised technology in corporate, trust and funds services, making it available to all, so that every part of the industry can reap the benefits of technology. In addition to providing access anytime, anywhere, and on any device, smaller firms should also benefit from the dramatically reduced time to value for customers via self-service and data migration tooling, combined with the out-of-the-box core configuration that SaaS offers.

> *SaaS is a great way to increase efficiencies and reduce costs by having all the information at your fingertips. Many firms already outsource services like payroll, so outsourcing technology to the experts is certainly the right way to go.*
>
> Laura Lees | *Managing Director*
> **Nightingale Trustees**

Summary of key findings

DATA QUALITY

77%

of firms say that data quality is now their top business challenge

2 out of 3

say improving data quality is a priority for 2024

PROCESSES

41%

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93%

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SaaS

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say SaaS is an ideal solution for firms with fewer IT resources and infrastructure

DIGITALISATION

81%

say that technological innovation in the industry needs to accelerate

84%

state that firms need to digitalise their business models to remain competitive

CLIENT EXPECTATIONS

7 out of 10

firms say they could be better at delivering a digital experience to clients

Half

of firms are currently implementing or considering implementing a client portal

REGULATORY COMPLIANCE

Half

of firms say they need to invest more in technology to meet the increasingly digitalised requirements of regulators

AUTOMATION

3 out of 4

firms say they could be better at increasing efficiencies and reducing costs

9 out of 10

firms say increasing efficiencies through automation is a priority for 2024

Conclusion

This latest edition of the Future Focus Report shows that the corporate, trust and funds services sector is still working on getting the fundamentals right. The issues of data quality, increasing efficiencies and reducing costs, and regulatory burden remain consistently as the top business challenges facing firms.

While progress is being made, technology investment is still lagging behind, evidenced by nearly half of firms still relying on spreadsheets and manual processes to manage client information. It is clear that for 2024, data quality is now top of the agenda as firms become increasingly concerned about inaccurate and out-of-date data, and the islands of data that exist within organisations detached from the core book of records.

Not only does this create inherent risk for firms both in terms of regulatory and client reporting, it is also holding back wider digitalisation within the sector. Having accurate, timely and easily accessible data is the foundation on which future digitalisation can be built.

As an industry, we need to talk about data. Firms need to look beyond current economic headwinds and short-term fixes like spreadsheets and adopt a more offensive digital strategy by defining more clearly their longer-term ambitions and outcomes.

Technology providers also have an important role to play in this conversation, working in partnership with providers to help them define and achieve their goals. Last year, TrustQuay launched a Digitalisation Pathway to help firms gain greater clarity and confidence on best practice and the direction of travel. This year, TrustQuay and Viewpoint have launched a step-by-step improvement guide to help firms unlock the power of data integrity.

By working together, we believe the corporate, trust and funds services sector will be able to move beyond the current issues and challenges that are holding back growth, and be able to realise the full benefits to margins, profitability, enterprise value and client service that digitalisation and automation bring.

Methodology:

TrustQuay and Viewpoint conducted a global survey of 90 corporate, trust and funds services providers as well as private banks, family offices and wealth managers between June and September 2023.

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