



FactSet Surveys 200 Global Asset Managers on Technology Adoption in the Investment Industry

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Results show investment executives see heightened need to use technology to combat pressures accelerated by COVID-19

NORWALK, Conn., Sept. 10, 2020 (GLOBE NEWSWIRE) -- FactSet (NYSE:FDS | NASDAQ:FDS), a global provider of integrated financial information, analytical applications, and industry-leading services, today published a report detailing the results of a survey on technology adoption in the investment industry, entitled "[Transformative Technology: Exploring Innovation + Disruption in Financial Services](#)."

To gain insights on how firms are leveraging technologies, **FactSet surveyed 200 asset managers and asset owners from around the globe**. More than three in five respondents were C-level executives, 21% represented CEOs or presidents, and all executives hailed from firms with at least \$5 billion in assets under management.

Facing new products and services from competitors, fee compression, and increasingly demanding customers, among other pressures, technology and digital transformation present an increasingly important opportunity to investment professionals. Further, the COVID-19 pandemic has sparked a more pronounced need for fully digital business models that link the front, middle, and back offices.

The report demonstrates the importance that leaders in the investment industry place on advancing their data and technology capabilities at a time when businesses have to evolve quickly. In particular, the results show that executives see significant opportunity in implementing or accelerating technology upgrades, although execution remains a challenge:

- **69% executives believe their businesses are facing more competitive pressure than in the past**, with customers expecting higher and more personalized levels of service and lower costs; competitors offering more innovative products and services; and overall fee compression.
- While **85% are embracing technology to combat these pressures**, adoption is still in the early stages – only about a third of companies are moving into production with advanced technologies such as artificial intelligence, machine learning, and natural language processing.
- **Only one in three executives are highly satisfied with their firm's approach to technology**, even though 100% of firms leading the way on technology use agree that having a data strategy is critical.
- Moreover, **75% of executives believe their firm needs to invest more in technology initiatives**, 58% believe they need to better fill the talent/skills gap, and 60% believe IT must be viewed as playing a more critical role in the industry.

FactSet's Chief Technology and Product Officer, Gene Fernandez, said of the results, "The COVID-19 crisis, which was in full swing as our survey was conducted, is proving to be—and will likely remain—a powerful catalyst for digital transformation. As asset managers work to meet the changing needs of customers, a greater emphasis on data and technology capabilities will define the way forward."

About FactSet

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