

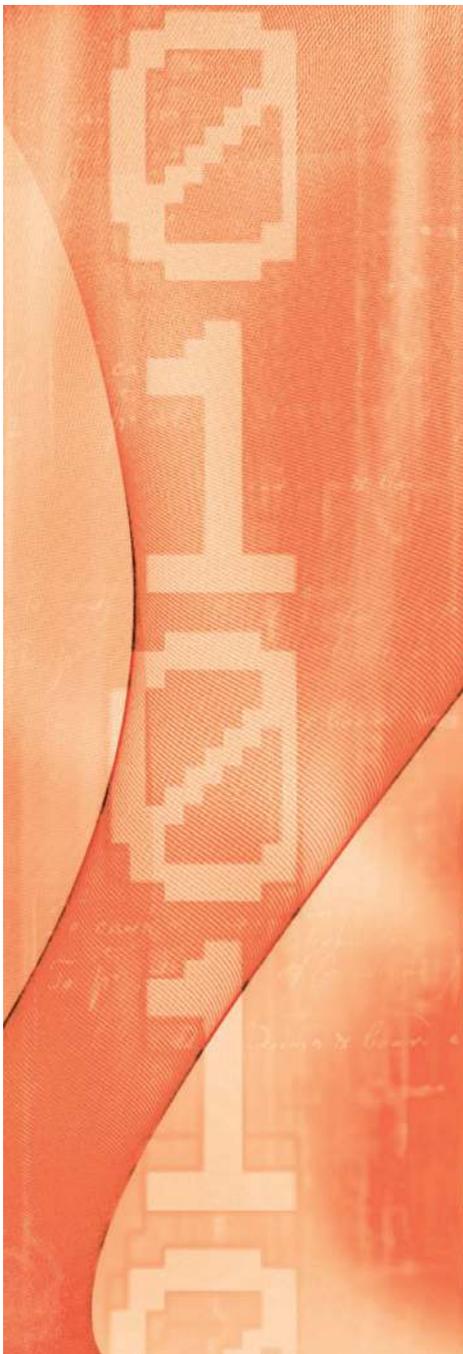
The 2015 Asian Algorithmic Trading Survey

Recognising excellence in the delivery of algorithmic trading solutions

Featuring

- **Market review**
- **Broker roll of honour**

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Unique services, unique challenges

Redefining algorithmic trading for Asia.
By Robert Kay

The 2015 Survey of algorithmic trading in Asia highlights characteristics that make services in the region unique compared with the rest of the world. The scores provided also suggest that some banks are meeting the challenges posed by Asian markets well, while others are finding it harder to adapt their core business to the needs of regional clients.

This is reflected in terms of a relatively wide variety of scores, even among the major providers.

It is also seen in the fact that after a significant improvement in overall scores recorded in the 2014 Survey, results this year reverted back to trend. Having achieved overall scores across all questions and all participants of 5.56 in 2014, the comparable 2015 average was a more modest 5.39, with two categories recording an average score only a little above 5.0

(Good) which normally defines a generally acceptable level of performance.

“Tracking the trend”

Figure 1 highlights the trend in scoring in each of the most recent years. As in 2014 the stand out areas of performance were in Ease-of-Use, Anonymity and Client Support.

Although the average scores were lower, they remained the highest rated areas of service within the Survey and the general level of scores (all at 5.43 or better) represents a solid performance across all major providers.

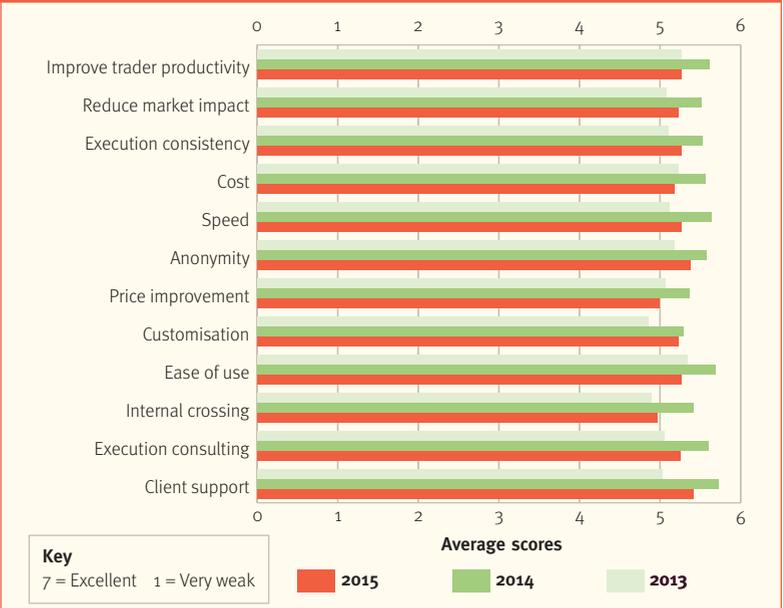
Given the geographic breadth of clients being served, as well as the markets being traded, the position in Client Service reflects positively on the industry as a whole and its ability to deal with a broadly diversified client base. Interestingly in the case of Anonymity, this is also the

second most important characteristic of service that clients look towards when considering overall service. In Asian markets it is also a key factor in achieving the best execution results. The decline in scores from 2014 was 0.09 points, which was among the smaller declines seen overall. Clearly providers have identified both the need to do well and also continued to execute against that requirement.

Price improvement

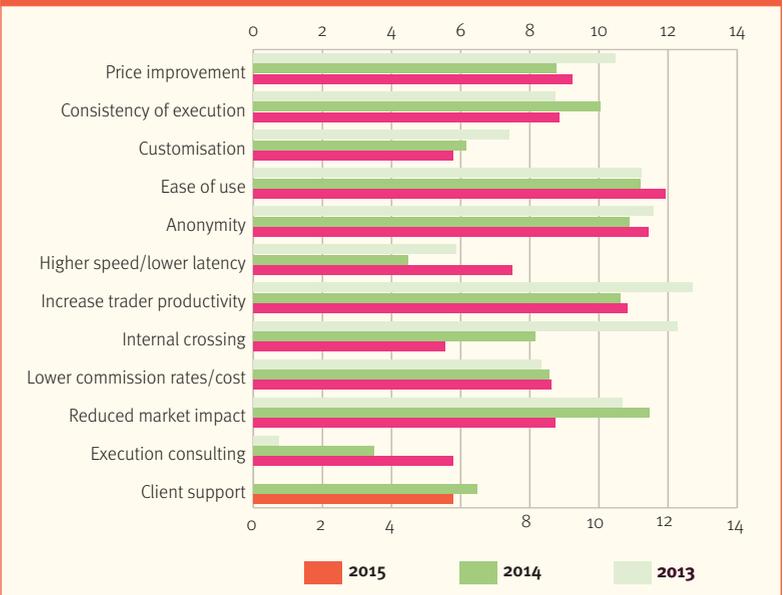
In contrast two areas where performance is seen as less strong are Price Improvement and Internal Crossing. In both cases scores are sharply down from twelve months ago and in the case of Internal Crossing were only just above 5.0 across all respondents. In terms of priority both are seen as important but not regarded as being among the top three concerns. To some extent the services are linked in that crossing is regarded as a relatively sure way to improve execution prices. Getting better prices has long been seen as a means of demonstrating the real value of algorithmic trading, over and above simply gains to productivity and consistency of outcomes.

FIGURE 1: RATING OF ALGORITHM PERFORMANCE



Source of all charts: The TRADE Asia Annual Algorithmic Trading Survey

FIGURE 2: REASONS FOR USING ALGORITHMS



Market review

However it remains hard to tangibly demonstrate and it may be that lower scores reflect a lack of conviction that results are superior.

Looking at priorities more broadly **Figure 2** shows how these have evolved in recent years. The top three items have remained consistently critical to clients over an extended period. It is perhaps a little more surprising to see that Anonymity is less important to Asian clients than to clients responding to the main survey (11.44% of mentions compared with 14.5%). Also noteworthy is the sharp decline recorded in the importance of Reduced Market Impact (only 8.7% of total mentions in 2015 against 11.5% in 2014). This parallels the relative decline in importance of Internal Crossing (5.5% of mentions in 2015 vs. 8.2% in 2014). It is not clear whether this reflects a change in the nature of the trades being done or the relative importance of algorithmic as opposed to other trading approaches.

In any event it would seem that superior outcomes are of less concern to clients than some more qualitative aspects such as Ease-of-Use and improved Trader Productivity.

FIGURE 3: AVERAGE NUMBER OF PROVIDERS USED BY AUM

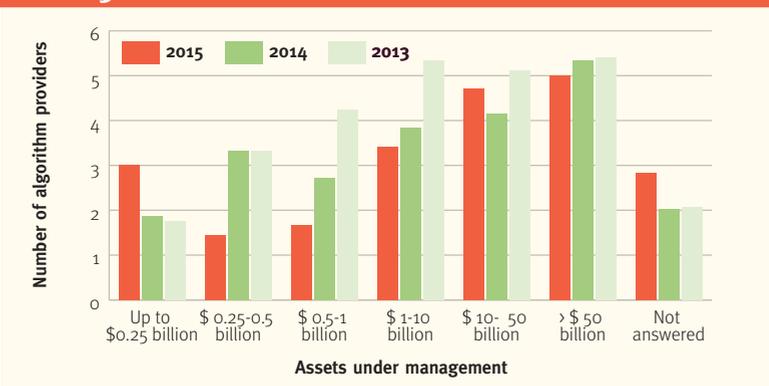
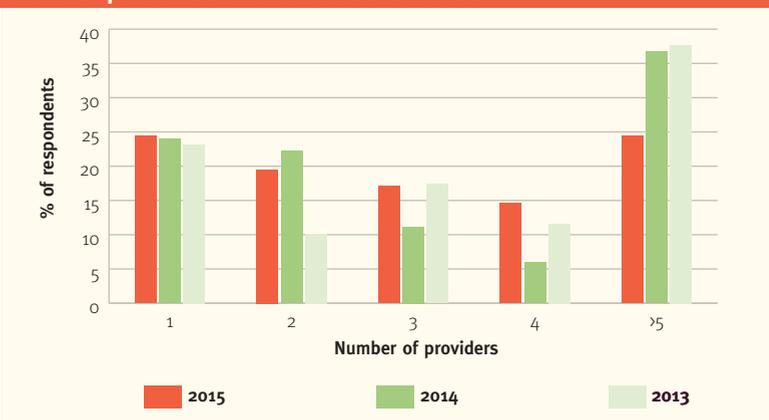


FIGURE 4: NUMBER OF PROVIDERS USED



It would seem that superior outcomes are of less concern to clients than some more qualitative aspects such as Ease-of-Use and improved Trader Productivity.

Provider analysis

Figure 3 shows how the number of algorithmic trading providers has changed among clients with different levels of assets under management (AuM). In general at the higher end of the market in terms of AuM the

average number of providers being used has stayed fairly constant. It is also quite consistent with that seen across long only clients in other regions. There appears to have been growth in the number of providers used by the very smallest of

clients. This may reflect changes to the demographic profile of respondents in the Survey, because in general the trend is towards fewer suppliers rather than more among clients of all other sizes measured by AuM.

It is also higher than that recorded by similar sized clients in other regions. Nonetheless it does suggest that there remains some room for growth in the number of relationships being maintained.

The data in Figure 4 shows the data from a different perspective, namely what proportion of respondents use a specific number of providers. The number of clients depending on a sole provider for algorithmic trading has remained fairly constant at around one quarter in each of the last three years. 2015 saw a sharp decline in the number of respondents using five or more providers. This may imply that a trend towards experimentation with many providers has come to an end. Likewise it would appear that not all ‘major’ brokers for a particular client are being used for algorithmic trading. Clients are looking to committed firms who demonstrate a clear focus on the area, particularly in an environment

FIGURE 5: ALGORITHM USAGE BY VALUE TRADED

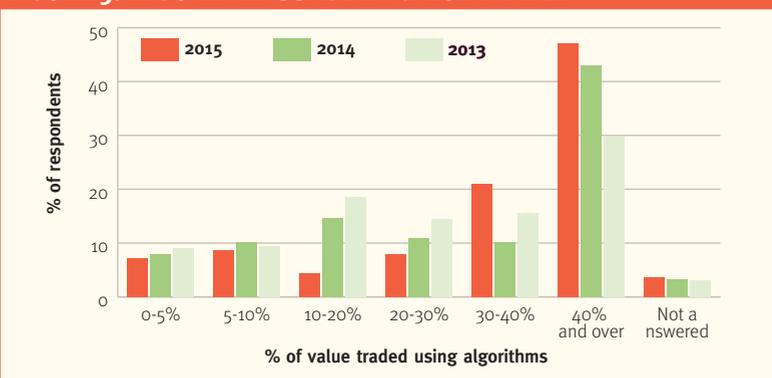
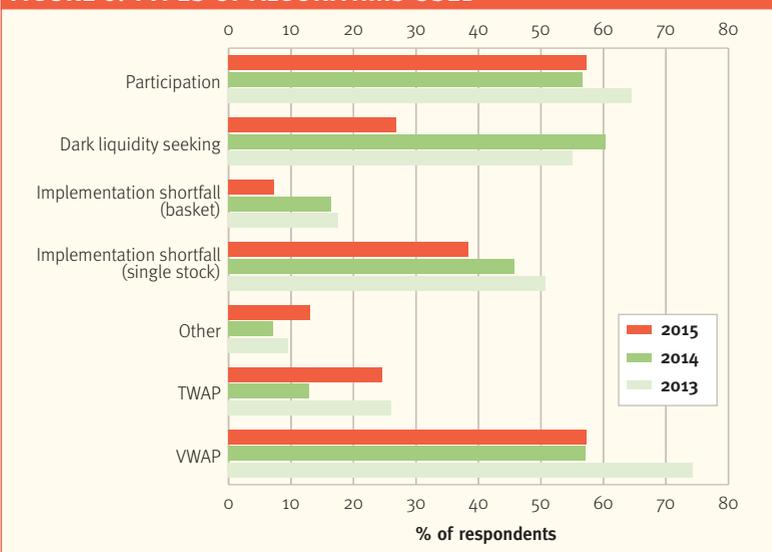


FIGURE 6: TYPES OF ALGORITHMS USED



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where there is overall a lower level of global investment by brokers in this aspect of their business. The result is growth in those clients using three or four providers, thereby maintaining enough competition to ensure good service, without fragmenting business to such an extent that it

Market review

is relatively unattractive in terms of activity levels for all providers.

Better business

The single most encouraging piece of information highlighted among respondents to the Survey is shown in **Figure 5**. This shows the proportion of business being completed using algorithms among all respondents. The proportion of respondents now using algorithms for more than 40% of their trading by value, is now almost half. There has also been a doubling over the last twelve months in terms of the proportion of respondents using algorithms for more than one-third of their trading. Taken across all respondents the average proportion of trading being done by algorithms is now almost 35%, up from 31% in 2014 and 29% a year earlier. In fact Asia now seems to be using algorithms for a higher proportion of trades than any other region; and the proportion is continuing to grow, while in other regions it has largely reached a plateau. To some extent this may reflect the nature of respondents to the Survey, but it is nonetheless an impressive demonstration of just how far the business has

come in the region.

Expansion will inevitably stop at some point, but for now the region is rightly a continuing focus of attention among major, regional and aspirational providers.

This is illustrated by the number of brokers who appear in the Survey, which now is comparable with the main global survey that appears each year in *The TRADE* magazine.

Distinct differences

Asia remains quite different from the rest of the world in terms of the algorithms being used most widely. This is shown in **Figure 6**. The decline in dark liquidity seeking algorithms no doubt is a reflection of some of the broader reputational issues suffered by many providers in the last eighteen months. It also probably results in part from the fact that dark pools were always less well established in the region than elsewhere. The relative lack of basket trading also reflects local markets and investment patterns as much as any lack of interest in using the relevant algorithms where appropriate.

Usage in Asia is noticeably lower than in other regions. Having declined considerably between 2013

In terms of exactly why and how algos are used, Asia retains a certain uniqueness that will continue to challenge providers.

and 2014, use of VWAP algorithms has stabilised with 57% of respondents using them regularly. This remains higher than in other regions but the difference is much less pronounced now than it was two years ago. Use of TWAP algorithms seems to have grown in the region, to a level consistent with other regions. Implementation Shortfall algorithms continue to decline in relevance for this group. The declining interest in reducing market impact and using crossing networks may be seen as consistent with less utilisation of Implementation Shortfall algorithms.

Overall, the picture is one where Asia has moved to a point where in most ways activity is consistent with other parts of the world both in extent of algo use and the nature and number of providers being used. However in terms of exactly why and how algos are used, Asia retains a certain uniqueness that will continue to challenge providers. 2015 saw lower satisfaction with how the challenge was being met, but even so the conclusion from the level of growth must be that clients remain generally more than satisfied with providers and the services they offer. ■

The 2015 Broker Roll of Honour

Functional capabilities

MEASURING FUNCTIONAL CAPABILITIES

Survey respondents were asked to provide a rating for each algorithm provider on a numerical scale from 1.0 (very weak) to 7.0 (excellent), covering 12 functional criteria. In general 5.0 is the 'default' score of respondents. In total more than 25 providers received responses and the leading banks obtained dozens of evaluations each yielding thousands of data points for analysis.

Each evaluation was weighted according to three characteristics of each respondent; the value of assets under management; the proportion of business done using algorithms; and the number of different providers being used. In this way the evaluations of the largest and broadest users of algorithms were weighted at up to three times the weight of the smallest and least experienced respondent.

In arriving at the overall Roll of Honour the scores received in respect of each of the 12 functional capabilities were further weighted according to the importance attached to them by respondents to the Survey. The aim is to ensure that in assessing service provision the greatest impact results from the scores received from the most sophisticated users in the areas they regard as most important. Finally it should be noted that responses provided by affiliated entities are ignored and a few other responses where the respondent was not able to be properly verified were also excluded.

As in previous years, the 12 functional capabilities are grouped into three categories; those that impact on actual execution performance; those that effect direct and indirect costs of trading; and capabilities that are of a qualitative and more subjective nature.

REDUCING MARKET IMPACT

ROLL OF HONOUR

CLSA
Instinet
UBS

As noted in the Market Review, Reducing Market Impact declined considerably in terms of the number of mentions received from respondents as to its importance to their overall evaluation of algorithmic trading services. In 2014, it accounted for 11.45% of all mentions, whereas in 2015 the figure was 8.73%. As such far from being the most important aspect, it ranked only midway in terms of client evaluation. Obviously keeping trades off the market is one main way brokers

had used to reduce market impact, in Asia as elsewhere. This was most commonly achieved through use of broker dark pools, many of which have been dogged by reputational concerns for much of 2015.

It is therefore not surprising that both providers and clients have deemphasised this aspect of capabilities.

The scores achieved in this area also showed some decline. The impact was in line with most other categories at 0.13 points, and suggests that in fact performance is perceived as being pretty similar to a year ago. In terms of absolute levels of scoring almost one-third of responses gave a score of 5.0 and just over half a score better than that default level. The number of scores at 3.0 or

¹ Roll of Honour recipients are listed in alphabetical order throughout the survey.

Broker Roll of Honour

below at 7.6% was in-line with the majority of categories, consistent with an overall score in the mid-range.

It is interesting to note that the Roll of Honour names include no repeat performance from 2014. This is clearly an area where client views of different providers are quite wide with some of the successful providers from previous years not as highly regarded as they were. The names performing well include those with different profiles in the market, but all merited both positive comment as well as good scores from their clients.

EXECUTION CONSISTENCY

ROLL OF HONOUR

Bloomberg Tradebook
Citi
UBS

Citi achieved a repeat ranking in the Roll of Honour names. This reflects the number of responses they received as well as their variety and general consistency of scoring. Bloomberg and UBS likewise earned praise from clients in this area and strong average scores. In all cases the good scores result from a combination of few or no low scores, coupled with a fair share of Excellent (7.0) scores or similar.

In terms of scores, Execution Consistency saw 9.6% of responses at 3.0 or lower. These generally reflect a measure of real

disaffection on the part of the respondent, which may in turn result from a single incident or a general pattern of performance. These low scores were however balanced by a relatively high proportion of scores at 6.0 (Very Good) scores or better. Indeed 37% of respondents scored at 6.0 the highest in the Survey. The net effect was to leave the overall score down a modest 0.12 points from 2014, similar to the overall performance across all questions.

In terms of importance to clients, consistency of execution accounted for 8.9% of mentions. This was somewhat lower than in 2014 but still mean that it was the fifth most important attribute of the twelve covered.

PRICE IMPROVEMENT

ROLL OF HONOUR

Bloomberg Tradebook
Instinet
ITG

With Price Improvement being hard to demonstrate with objective certainty, it is not altogether a surprise that scores can be somewhat volatile. The decline of 0.19 points between 2014 and 2015 was above average but far from extreme. The overall level of scoring however, at 5.17 across all respondents was the second lowest of all categories and well below average. Interestingly this score was not the result of a large number of



very low scores. In fact the proportion of scores at 3.0 or lower was only 7.3%, less than that seen for many questions. What was clear was that the proportion of very good and excellent scores, which between them accounted for only 42% of responses, was much lower for this question than any other. In addition the level of scores at the 4.0 (Satisfactory) level was the second highest of any question.

It would therefore appear that clients are disappointed that things are not better rather than being really concerned about performance.

It should not go unremarked however, that Price Improvement is the fourth most important aspect of service as cited by clients.

The proportion of mentions it accounted for among client priorities was higher this year than in 2014. Given the relative

importance, the weak scores may be regarded as somewhat more of a concern. Among the leading providers, six saw an average score of less than 5.0 (Good). This was a higher proportion than in any area aside from Crossing. To the extent clients can be convinced that performance is consistent and repeatable it may be an area that offers competitive advantage to those that deliver.

ANONYMITY

ROLL OF HONOUR

- Bloomberg Tradebook
- Morgan Stanley
- UBS

Both Bloomberg Tradebook and Morgan Stanley repeated the Roll of Honour ranking that they achieved in 2014.

In an area as important to clients and as competitive as Anonymity this is a considerable achievement. A combination of a relatively large number of very high scores and few or no very low ones, contributed to their performance as well as that of the other Roll of Honour name, UBS.

Failure to effectively preserve the Anonymity of orders represents a major failing on the part of brokers, algorithmic or otherwise. As such it is not surprising that the proportion of scores at 3.0 or lower, at 5.6% was the lowest seen across all the questions in the Survey.

The question also achieved the second highest number of 7.0

(Excellent) scores at 29.4% of the total. As a result Anonymity achieved the second highest score overall; an average of 5.49. This was also only 0.09 points below the 2014 score, one of the smallest declines recorded. The priority associated with Anonymity was also higher by 0.56 points and moved up from being the third most important to second most important criteria in terms of overall evaluation.

Overall it would appear that providers generally are performing well in a key area of service. Indeed only one of the major providers saw a score of less than 5.0 in this area.

EASE-OF-USE

ROLL OF HONOUR

- Bank of America Merrill Lynch
- Credit Suisse
- Macquarie

In terms of importance Ease-of-Use has moved steadily up the rankings and in 2015 became the single most important factor in overall assessment. It accounted for almost 12% of all mentions, up 0.73 points from 2014. In addition there were no major providers whose scores fell below 5.20 on this question. As such it is clear that providers have identified its importance and are determined to deliver what clients want. They also benefit from work that has been completed in other regions to guide their efforts in Asia.

As well as being the most important area it is also the one that

achieved the highest scores, despite seeing a decline of 0.18 points in terms of the overall average. It was the only area to see an average score better than 5.50. By way of comparison in 2014 eight of twelve questions achieved that level. However it is perhaps worth noting that the proportion of Excellent (7.0) scores, at 24.5% was good but by no means the best level, suggesting that there may be room for even further gains in the years ahead.

However, almost 90% of scores were at 5.0 or better, and this explains not only the overall performance but also the relative consistency of good performance across the different providers.

In this area it is not surprising that two of the very largest providers achieved Roll of Honour status. Both Bank of America Merrill Lynch and Credit Suisse have a long and distinguished history in the algo business and have worked hard to make systems easy to operate. They are joined by Macquarie, who though something of an Asia specialist, clearly demonstrated an ability to compete with the best in this area.

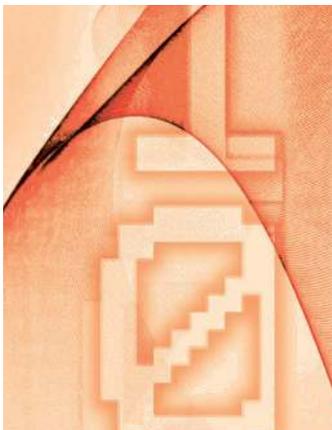
TRADER PRODUCTIVITY

ROLL OF HONOUR

- Goldman Sachs
- Societe Generale
- UBS

Improving Trader Productivity is no longer seen as quite as central to algorithmic trading as it once was.

Broker Roll of Honour



This year in Asia, Trader Productivity was again only the third most important aspect behind Anonymity and Ease-of-Use. Nonetheless with almost 11% of all mentions it still remains key to a large number of respondents. Having been a core area for so long it is not surprising that provider scores are generally good. Only one bank failed to achieve a level of 5.0 (Good) in terms of overall scores. The gap between best and worst was wider than in 2014 but still relatively modest.

The overall score of 5.42 was down 0.19 points from 2014, slightly more than might be expected. As a result Trader Productivity achieved only the fifth highest scores among the twelve questions, compared with a position of third in 2014. While more than 80% of respondents gave a score of 5.0 or better, this represents a relatively weak performance compared with some of the best scoring areas. The proportion of 3.0 and lower

was consistent with the overall Survey results.

Roll of Honour names in the category included one firm repeating from 2014, namely Goldman Sachs. Both Societe Generale and UBS also performed very strong this year.

CUSTOMER SUPPORT

ROLL OF HONOUR

Citi
CLSA
Morgan Stanley

Customer Support covers both the support provided at implementation and the ongoing coverage as day-to-day issues arise.

In most businesses this is a key component in assessing capabilities. However for clients responding on behalf of algo providers it continues to appear to be of relatively limited concern. This may be because there are very few issues arising or it could be that all providers perform very well. Certainly with only 5.78% of all mentions, down slightly from last year, it is not seen as a key part of performance assessment.

What is clear is that not all algo providers perform equally well. The range of scores between best and worst providers was wider than for almost any other question. Interestingly three banks failed to match the 5.0 (Good) default standard. The number of scores of 3.0 and lower, at 11.2% of the total was the highest in the Survey. The

number of 7.0 scores, 33.6% of the total was also the highest in the Survey. This area more than any other seems to divide opinion, as well as differentiating capabilities. The overall scores were 0.18 points lower than 2014. While respectable enough, 5.41 is hardly outstanding in terms of performance.

The message seems to be quite clear. While many clients are quite indifferent to client service, some regard it as being very important. This group are willing to reward or penalise providers based on performance and the difference between good and bad is greater in this area than any other. It is to the credit of all three Roll of Honour names, but especially Citi who repeat their ranking from 2014, that they have achieved extremely strong scores across a broad range of clients.

CUSTOMISATION

ROLL OF HONOUR

CIMB
Deutsche Bank
Goldman Sachs

We noted in 2014 that while scores for Customisation were higher they still ranked last of the twelve questions. In 2015, that is no longer the case. Customisation was the only area that did not see a decline in scores between the two years; albeit scores were unchanged as opposed to moving forward. Nonetheless in an environment where scores were generally lower, the unchanged level meant that Customisation ranked

ninth of the twelve areas in terms of overall average. There did however remain a significant difference between best and worst performers. The leading providers in terms of response numbers, continue to show some weakness in this area. This appears to be opening an opportunity to some competitors more willing to go out of their way to win and/or retain business.

CIMB as arguably the most local of all providers, performed strongly this year and scored particularly well in Customisation. While both Deutsche Bank and Goldman Sachs are very well established, they too seem to be making a particular effort to assist clients in the region.

In terms of relative importance, Customisation continues to decline. For the third year in a row, its number of mentions was lower than the year before. At 5.78% of the total it is clear that most clients do not see this as a source of differentiation between providers. That may reflect the completeness of many algo suite offerings or the fact that clients have, for now, everything they believe they need.

COSTS AND COMMISSIONS

ROLL OF HONOUR

- CIMB
- ITG
- J.P. Morgan

As has been noted historically, cost is not simply about commission levels charged for trades completed

using algorithms. It also includes the cost of being able to use them, for example by having an Execution Management System installed. While brokers historically covered those costs, that is increasingly precluded by changing regulation and business practice, making it more relevant a consideration. In addition it is normal that internal systems have to be amended, and developments maintained if algorithmic trading is going to keep pace with industry progress. With these factors coming increasingly into play it is not surprising that the importance of this question has grown over time. The movement is not large and it still accounts for only 8.61% of all mentions. This is far lower than would normally be expected in surveys of this kind. This reflects well on the ability of provider sales personnel to make the case for the benefits of the capabilities provided not simply the cost savings available.

In terms of scores, at 5.23 performance remains adequate. The decline in scores between 2014 and 2015, at 0.33 points, was larger than all but one other category. This area saw a relatively low number of 7.0 scores recorded. The fact that the percentage of scores at 3.0 or lower is also among the lowest suggests that clients are still generally satisfied with the value they are receiving. That is probably true generally but is particularly the case for the three Roll of Honour names. Overall the range of scores was not as extreme as on

some of the more important functional aspects of service and is unlikely to provide a sustainable competitive advantage.

CROSSING

ROLL OF HONOUR

- Deutsche Bank
- ITG
- Societe Generale

Crossing is not simply limited to internal crossing networks provided by brokers. It also encompasses both dark and lit venues that provide execution capabilities outside of the listing exchanges. In general this activity has been slower to grow in Asia than it was in North America and Europe. In addition during much of the last 12 months dark pool activity has been affected by problems experienced in some venues which have generally curtailed activity in and the desire by clients to use them.

In such an environment, Crossing declined further in importance to clients. In 2013 it was the second most mentioned feature of service attracting 12.3% of all mentions. That was down to 8.2% last year and in 2015 fell to 5.5% placing it last of the twelve categories. This represents a quite spectacular fall from grace. In 2015 scores in this category fell by more than any other (0.37 points) and with a score of 5.04, Crossing represented by some margin the lowest scoring category. Six of the leading providers achieved an average score of less

Broker Roll of Honour

than 5.0. This was equalled only by Price Improvement (see above). The range of scoring between best and worst was high, and almost one-third of respondents gave a score of 4.0 (Satisfactory) or lower. This was the highest of any question by some way.

Within the overall negative context the Roll of Honour names performed very well. In all cases they scored better than 5.50 on average and clients generally gave them good scores. Whether this makes a large difference competitively is open to question, but it is clear that some clients at least continue to see the benefits of well run crossing activity.

SPEED AND LATENCY

ROLL OF HONOUR

Citi
Credit Suisse
Goldman Sachs

Scores for Speed and low Latency were down 0.18 points compared with 2014. This is consistent with the Survey as a whole and left the category third overall in terms of scoring. This reflects the fact that there was a high proportion of scores at the level of 6.0 (Very Good) which accounted for 34.2%. Higher scores were not as prevalent, no doubt because of the fact that most clients have no effective means of measuring latency objectively and are perhaps reluctant to award the highest score

to something that is therefore unproven. The very low proportion of scores at 4.0 or lower suggest that clients are happy with services but see limited differentiation, again because of lack of objective measures. The range of scores across all major providers was modest and this was one of only two areas where all providers scored better than 5.0.

The category accounted for a slightly higher percentage of mentions as a priority for clients compared with the last two years. At 7.5% of all mentions it ranked eighth of the twelve questions.

The Roll of Honour names all performed strongly across a wide base of clients. They were distinguished by the proportion of 7.0 (Excellent) scores that they received. However, despite no doubt benefitting from their capabilities it is not clear that they really represent competitive advantage in the market.

EXECUTION CONSULTING AND ANALYTICS

ROLL OF HONOUR

Bank of America Merrill Lynch
CLSA
Morgan Stanley

As clients' concern over dark pools and crossing has grown, so has their interest in the kind of analytics that can demonstrate the quality of execution and advice on how best to use algorithms to optimise



trading. The percentage of mentions accounted for were 5.7% in 2015 which compares with 3.5% a year ago and less than 1% in 2013. Even so in terms of priority this still ranks ahead of only Crossing among the twelve questions. However clients in Asia do appear to be more receptive to this capability than they are in other regions.

In terms of scores performance was solid if not spectacular. All but one of the major providers scored at an average better than 5.0 and the range of scores among the leaders was quite limited. This would suggest that providers who are offering a very explicit consulting approach are not differentiating themselves from those that provide support in a relatively informal way. The number of scores at 3.0 or below (10.2%) was higher than that seen on most questions, which implies that a few providers offering is seen as less effective than clients would wish. However it is not clear that this can be converted into new business. That is true even for Roll of Honour names who performed strongly across the board.

Ones to watch

Following the example of the Awards presented by The TRADE magazine each year, Ones to Watch have been put into two simple categories. First are those firms that seem, based on response numbers to be winning clients. Second are those that, based on scores achieved, appear to be highly regarded by the clients that they have.

RESPONSE NUMBERS

ROLL OF HONOUR

HSBC
Jefferies
Sanford Bernstein

Not all providers of algorithmic trading services see a full reflection of their business through Survey responses. The magazine recognises that some clients simply do not choose to respond and others are prevented by internal policies or procedures.

As such it is difficult to assess whether a growing but still relatively small number of responses, reflects a growing business or merely a higher participation level across a static client base. CLSA, who appeared as 'one to watch' in this category in 2014 have achieved Roll of Honour status in a number of categories in 2015.

Based on responses received this year and comparisons with prior

years the Survey tries to offer at least some recognition to banks who appear to be successful in the marketplace but who have not generated responses from a sufficiently broad base of clients to qualify for Roll of Honour status outside the 'ones to watch' category. In that context the three names listed, which include a repeat position for Sanford Bernstein from 2014, are very much ones to watch, whether by the competition or by clients looking to expand their algorithmic broker list.

CLIENT SCORES

ROLL OF HONOUR

BNP Paribas
Liquidnet
Sanford Bernstein

While fewer responses does not necessarily mean fewer clients, there is a correlation in the Survey

between the number of responses received and market presence. Having a smaller number of clients does not always make service delivery easier, but it can help, particularly if clients are concentrated in more specific regions or type of business. However, not all providers receiving a small number of responses is necessarily seen as performing well by its clients.

The Roll of Honour names here, did achieve scores in categories that were similar and in some cases higher than those seen by the best providers included in the Roll of Honour names. They did so across a smaller number of respondents. As has been the case in previous years, to the extent that these providers can maintain scores and client responses grow, then they should expect to feature in the Roll of Honour in one or more categories in future years.

