

ARTICLE

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Contact Us

Americas +1.212.553.1658 clientservices@moodys.com

Europe +44.20.7772.5454 clientservices.emea@moodys.com

Asia (Excluding Japan) +85 2 2916 1121 clientservices.asia@moodys.com

Japan +81 3 5408 4100 clientservices.japan@moodys.com

Helping Research Teams To Become More Efficient

Research professionals across a variety of industries need to analyze large volumes of data to be successful in their role. Their organizations depend on their ability to analyze the data both efficiently and effectively. So, the timeliness and accuracy of the data are paramount. Without good data, it would be difficult for researchers and their firms to win legal cases, make policy decisions, write academic papers, address general public research inquiries, and a host of other important research projects.

Quality entity data is key to most research projects. Tying that entity to current and historical financial and ownership data allows researchers to understand the context necessary for a variety of research projects, including corporate, legal, and governmental investigations.

But entity data isn't static. World events, as we've experienced the last few years, can affect both entity data and the contextual data that surrounds it. So, it's an ongoing challenge to make sure that data is up-to-date and still usable in the intended way. In certain situations, the stakes are even higher, because the lives of many can be affected by misinformation. These situations leave little room for research professionals to spend time on nonfactual, out of date, or incomplete data.

Entity data also isn't necessarily standardized or comparable. So combining entity data from two different sources can be extremely time consuming and fraught with risk. Researchers need to find reliable sources that deliver standardized data with true comparability, or risk being buried in tasks related to creating that data set themselves.

In our experience working with research departments across industries, the top 5 things they look for are:

- •One-stop shopping for all data requirements
- •Independent, unbiased data review and quality control
- •Standardized data structures that can easily be mapped to internal systems
- •Multiple delivery channels and partnerships that allow for the consumption and interpretation of data as needed
- •Data sourced from global and local parties in all major languages, and delivered in English

It can be tricky to satisfy all 5 of these objectives. To do so, a researcher would need to purchase data from a provider with the ability to access a wide array of data points that can offer clarity into multiples areas of inquiry. That provider would need to have made significant investment in standardization of data from each of their sources to provide the researcher with comparable data. They would also need to have invested significantly in integration with the researcher's existing research platforms. And finally, that provider would need to have expert systems for identifying business vulnerabilities and undesirable partners due to financial turmoil, reputational risk, sanctions, war, and social unrest. Suppliers with all these characteristics are like unicorns, only a few exist, and their coverage might not exactly align with a researcher's particular business needs.

The bottom line is this: you can ask your research team to wade through the minutia required to source and standardize all your incoming data in a reliable, timely and cost-efficient manner, or you can find one of a handful of 3rd party providers that source, standardize, and integrate the data you need, enabling your research team to go back to analyzing the data for the insights you seek.

To learn more about how Moody's Analytics can assist your Research and Competitive Intelligence Solutions click <u>here.</u>

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