



Pandemic Perspectives (Part 5) – Leading Through Crises

April 22, 2020

As we make our way through April, the weather is warmer, work from home routines are in place, stimulus checks are “in the mail”, and the markets have started to recoup some of the losses from the initial period of shock and volatility.

Certain countries continue to operate in shutdown mode, while others are cautiously considering reopening parts of the economy as the number of coronavirus cases plateau and hospitalizations decline.

Investor outlook for the remainder of 2020 has improved modestly since late March, when we originally featured the Greenwich Investor Resilience Index in our [first Pandemic Perspectives post](#), but only time will tell how quickly we are able to resume life that resembles some form of normalcy.

Be the Dr. Fauci of Asset Management

Now, more than ever, investors crave reliable sources of data and insights. Amid a seemingly endless stream of advice about how to wash our hands, when to sanitize our groceries and why to stop hoarding toilet paper, institutional investors seek the Dr. Faucis of the asset management world to provide them with thoughtful advice on the current market environment.

According to a 2018 Greenwich Associates study on investors’ information consumption habits, over 80% of institutional investors rely heavily on their asset managers for product and strategy updates.



The rapid economic decline caused by the coronavirus pandemic has also elevated expectations related to proactive communication between investors and asset managers, as well as the need for timely responses to investor inquiries. Developing the reputation of being a strong partner in times of crisis will pay dividends down the road – and, as we saw in [Part 4 of this series](#), investing in service during good times prepares you to be a more trusted partner in bad times.

Actively Cultivating Loyalty

We asked institutional investors which asset managers are best-in-class when it comes to leading them through this challenging time. From the work that we perform in our Customer Experience Management (CEM) practice for financial services providers, we know that the following factors emerge as key drivers of loyalty during a crisis:

- Concern for a client's needs
- Effective communication
- Timeliness of resolving problems



As you can see, these factors seem to be fairly intertwined, or at least linked, within the minds of institutional investors, as both PIMCO and Wellington received top three mentions across all three categories. When asked to qualify the actions that make asset managers stand out, investors emphasized the importance of personal outreach and high-quality market insights tailored to their portfolio.



Equally important to note are the factors that cause investors to lose trust in an asset manager during a crisis. Lack of communication is the most frequently cited reason. Changing investment strategy or showing a lack of investment process discipline will also put a manager in the penalty box.

Investors who trust their managers say they will tolerate lower returns but plan to perform post-crisis assessments.

Greenwich Investor Resilience Index

On March 25th, most of us were adjusting to the new normal and trying to figure out how to celebrate events and holidays via videoconference. At the time, the Greenwich Investor Resilience Index showed that investors' belief in their ability to achieve portfolio objectives by year-end 2020 was already moderate—at best, demonstrating that short-term uncertainty had already set in.



Fast-forward three weeks. As of April 22nd, the Greenwich Investor Resilience Index shows a 20% improvement in the short-term outlook (moving from an average of 4.9 to 5.9), with the range of responses narrowing to a 7-point block (2 to 8).

The combination of the rising confidence score and more narrow range suggests that a degree more certainty may exist now after a month-long barrage of reports and news. The long-term outlook maintained a healthy score of 8.0, suggesting that the short-term pain is not yet impacting investors' longer-term resilience in the face of major market (and societal) events.

Conclusion

In this new normal of social distancing and faced with an endless flow of updates and data from media outlets, outreaches from asset managers should be both timely and thoughtful.

As always, institutional investors value high-quality service and relevant, customized insights. Managers who have failed to deliver on these promises in the past are suffering the consequences even more now as investors weather this storm and expect their line-up of asset managers to form a solid foundation of advice and guidance.

Best-in-class managers (at least temporarily) are putting their sales pitches aside and using unprecedented shelter-in-place mandates as fodder to connect creatively – but still personally and proactively.

Pandemic Perspectives Series

[Part 1 – Greenwich Investor Resilience Index](#)

[Part 2 – Lessons from the Past](#)

[Part 3 – Supporting Consultants During Coronavirus](#)

[Part 4 – Asset Manager Service Quality: Pre- and Post-COVID-19 Onset](#)

[Part 6 – Useful Content in Times of Crisis](#)

[Part 7 – Managers Adapting Through Crisis](#)

[Part 8 – Using Analytics to Transform Sales, Win New Assets](#)

www.greenwich.com | ContactUs@greenwich.com

Coalition Greenwich, a division of CRISIL, an S&P Global Company, is a leading global provider of strategic benchmarking, analytics and insights to the financial services industry.

We specialize in providing unique, high-value and actionable information to help our clients improve their business performance.

Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

About CRISIL

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics, and data to the capital and commodity markets worldwide.

CRISIL is India's foremost provider of ratings, data, research, analytics, and solutions with a strong record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights and efficient solutions to over 100,000 customers through businesses that operate from India, the U.S., the U.K., Argentina, Poland, China, Hong Kong, and

Singapore.

For more information, visit www.crisil.com

Disclaimer and Copyright

This Document is prepared by Crisil Coalition Greenwich, which is a part of Crisil Ltd, a company of S&P Global. All rights reserved. This Document may contain analysis of commercial data relating to revenues, productivity and headcount of financial services organisations (together with any other commercial information set out in the Document). The Document may also include statements, estimates and projections with respect to the anticipated future performance of certain companies and as to the market for those companies' products and services.

The Document does not constitute (or purport to constitute) an accurate or complete representation of past or future activities of the businesses or companies considered in it but rather is designed to only highlight the trends. This Document is not (and does not purport to be) a comprehensive Document on the financial state of any business or company. The Document represents the views of Crisil Coalition Greenwich as on the date of the Document and Crisil Coalition Greenwich has no obligation to update or change it in the light of new or additional information or changed circumstances after submission of the Document.

This Document is not (and does not purport to be) a credit assessment or investment advice and should not form basis of any lending, investment or credit decision. This Document does not constitute nor form part of an offer or invitation to subscribe for, underwrite or purchase securities in any company. Nor should this Document, or any part of it, form the basis to be relied upon in any way in connection with any contract relating to any securities. The Document is not an investment analysis or research and is not subject to regulatory or legal obligations on the production of, or content of, investment analysis or research.

The data contained in the Document is based upon a particular bank's scope, which reflects a bank's data submission, business structure, and sales revenue Reporting methodology. As a result, any data contained in the Document may not be directly comparable to data presented to another bank. For franchise benchmarking, Crisil Coalition Greenwich has implemented equal ranking logic on aggregate results i.e., when sales revenues are within 5% of at least one competitor ahead, a tie is shown and designated by = (where actual ranks are shown). Entity level data has no equal ranking logic implemented and therefore, on occasion, the differences between rank bands can be very close mathematically.

The data in this Document may reflect the views reported to Crisil Coalition Greenwich by the research participants. Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Crisil Coalition Greenwich compiles the data received, conducts statistical analysis and reviews for presentation purposes to produce the final results.

THE DOCUMENT IS COMPILED FROM SOURCES CRISIL COALITION GREENWICH BELIEVES TO BE RELIABLE. CRISIL COALITION GREENWICH DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, WITH RESPECT TO THIS DOCUMENT, INCLUDING AS TO THE VALIDITY, ACCURACY, REASONABLENESS OR COMPLETENESS OF THE INFORMATION, STATEMENTS, ASSESSMENTS, ESTIMATES AND PROJECTIONS, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT. CRISIL COALITION GREENWICH ACCEPTS NO LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND ARISING OUT OF THE USE OF ALL

OR ANY OF THIS DOCUMENT.

Crisil Coalition Greenwich is a part of Crisil Ltd., an S&P Global company. ©2025 Crisil Ltd. All rights reserved.