The Refinitiv Connected Data survey involved 1598 employees of financial firms who are knowledgeable of, involved in, or are decision makers in the operations of the front, middle and back office and/or have suffered from significant data and technology challenges for the front, middle and back office.

**Cultural Challenges**

- Executives say that the attitude towards innovation is critical to improving data governance.
- The need to improve data governance is one of the motivating factors behind moving data to the cloud.

**Theme One: Data Governance**

- Executives rate return on investment for market and reference data used by the front, middle and back office of trading teams.
- Executive sentiment around increased investment in market and reference data.
- More middle and back office decision makers recognise the scale of the change.

**Theme Two: The Cloud**

- The majority of executives agree that drastic changes in organisation, technology or strategy are required within firms to improve the way market and reference data is managed.
- The opportunity for firms is to stop being transaction-based organisations that monetise data and become cultural practices that are focused on what they need to provide.

**Theme Three: Culture**

- Executives say they are planning a culture of innovation over the next year.
- The need to improve culture for the front office.

**About the Survey**

- The survey respondents' organisations reach their strategic objectives.
- All respondents' evaluation of the importance of the front office.
- All respondents' estimate of investment in the front office.
- All respondents' prediction of investment over the next year for the front office.
- All respondents' prediction of investment over the next year for the middle and back office.
- All respondents' prediction of increased investment in market and reference data used by the front, middle and back office.