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MARKET RESEARCH OF SPANISH FINANCIAL MARKET: FIDA CASE

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Market Research of Spanish Financial Market: FIDA Case

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Abstract

The recovery of the Spanish economy attracts investments to the country and stimulates the growth of the financial sector. Current economic situation disposes to the penetration and occupation of niches in the Spanish market by other European businesses, including FIDA – an Italian financial data provider company.

The aim of the thesis is to detect opportunities for FIDA on the Spanish market and to develop a business strategy for entering the market. The study is done with the help of an analysis of the Spanish financial market as well as the business environment in Spain.

The research provides the strategy and recommendations for FIDA regarding penetration and operations in a new market. The strategy includes an assessment of FIDA's capabilities and opportunities, an analysis of the competitive situation and target customer groups as well as a description of the appropriate business and marketing approach.

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1 INTRODUCTION

1.1 Company description – FIDA

FIDA is a financial data provider company located in Turin, Italy. The company was founded in 2009. The company is a medium sized company and employs 25 people. The annual growth of the company has been about 10% for the last five years (FIDA 2016).

FIDA provides data, research and software solutions for banks, advisors, and investors around Europe. The company is operating in three main areas: Data, Investment Research and Software solutions (FIDA 2016).

Data Feed Services: FIDA collects data directly from issuers and maintains it in its own database of financial instruments. The Funds Data Specialists process the received information, include it in the database and prepare for the customers. FIDA provides the required information about the funds with the documentation, reports and other material in a format which a customer asks. The main point of this service is to provide the information only on the requested funds. Usually, the main customers in this sector are banks (FIDA 2016).

Investment Research: FIDA provides the service of analysing the funds, portfolios, creating reports based on the past performance of the funds and other services. The company maintains FIDA Advisor service, where advice on investments is provided (FA 2016). Moreover, FIDA builds a BRating system for the qualitative and quantitative analysis of the financial instruments. The system includes three steps: Classification, Categorization and Rating. The score and category which is given to the financial instruments allow to make a comparison between different securities (FIDA 2015).

Software: FIDA develops software solutions for advisors, investors, etc. The main product is the FIDAworkstation – a web-based software solution for advisors' and investors'

purposes. It allows creating and maintaining portfolios, analysing performance, graphics and comparing financial instruments. The software is web-based with a database of more than 88,000 financial instruments such as funds, ETFs, currencies, indexes, stocks and bonds (FIDA 2016). Moreover, the company maintains the FondiDoc – Fund Information Library, ETFDoc – ETF Information Library, PreviDoc – Pension funds, FondiQuotati – Italian Exchange Listed Funds. All these websites are free (excluding the FIDA workstation) and made for the purpose of checking basic information about financial instruments in FIDA's database (FIDA 2016).

Customised software solutions: FIDA provides customised solutions for a customer and develops a unique product which considers all the features of the customer's request. FIDA uses a personal approach for each customer in order to deliver a unique product with the desired features, personalization and implementation in the customer's system. As an example, one of the latest deals was the robo-advisor platform for an Italian online bank.

1.2 Aim of the research

This study is dedicated to the exploration of the Spanish financial market, and particularly the market of financial data providing and software solutions. The research is conducted for FIDA Finanza Dati Analisi – a primary financial data provider located in Turin, Italy.

The aim of the research is to detect the opportunities for FIDA on the Spanish market and to develop a business strategy in order to penetrate the market and to start international operations. The international activity is a necessity for the company due to the unification of funds on the European market in the next 10 – 15 years.

The study explores the features of the financial market in Spain. The research provides the strategy and recommendations for FIDA regarding operations in a new market based on the received results from the market analysis.

1.3 Methodology

In order to provide up-to-date information and develop comprehensive solutions which are reliable and can be implemented in FIDA's operations, primary and secondary methods were applied.

The primary data was generated during the author's internship in the company. It includes the creation of a database of the fund's management companies in Spain and the cooperation with them in order to receive the required data for the fund database. The creation of the primary information was supervised by FIDA's representatives, which indicates the concernment of the company of the study.

Secondary data was utilised from reliable sources, usually from Spanish financial market authorities. Some of the secondary sources were provided by FIDA's fund research team. This information was mainly used for an analysis of the economic and financial situation in Spain and an observation of the competitive situation.

1.4 Outline of the research

The study starts with an explanation of the economic situation in Spain. It considers the situation on the financial market with an emphasis on the structure of the market and describes trends in the asset management industry. Moreover, two segments, mutual funds and investment firms, are described more in detail because of their importance to FIDA's operations. In the second section, the competitive situation is analysed as it represents one of the major challenges for the company. The third section analyses FIDA's position on the Spanish market with a SWOT-analysis. The section includes an explanation of preliminary activities which have already been implemented and a potential strategy. The final section summarises the results and describes recommendations for future actions.

2 SPANISH FINANCIAL MARKET

This chapter describes three main subjects: the general economic situation in Spain; the structure of the financial market focusing on mutual funds and investment firms; trends of the financial market, and the asset management industry. The aim of this chapter is to explain the economic environment to understand the current situation and structure of the financial market.

2.1 Economic situation in Spain

The Great Spanish Depression started from the global financial crisis in 2008, and the consequences have influence still today (Figure 1). The crisis was caused by the collapse in the property market, banking and a budget crisis (government debt). According to the Spanish Banking Association (AEB 2015), in mid-2013, the economy of Spain started to recover from the financial crisis of 2007-2008. To improve the economy, the government had to implement different actions, such as structural reforms, budgetary consolidations, job stimulation and the reconstruction of the banking industry. As a consequence the economy started to grow, and the level of unemployment decreased. The growth has remained positive since the fourth quarter of 2014 (Trading Economics 2017).

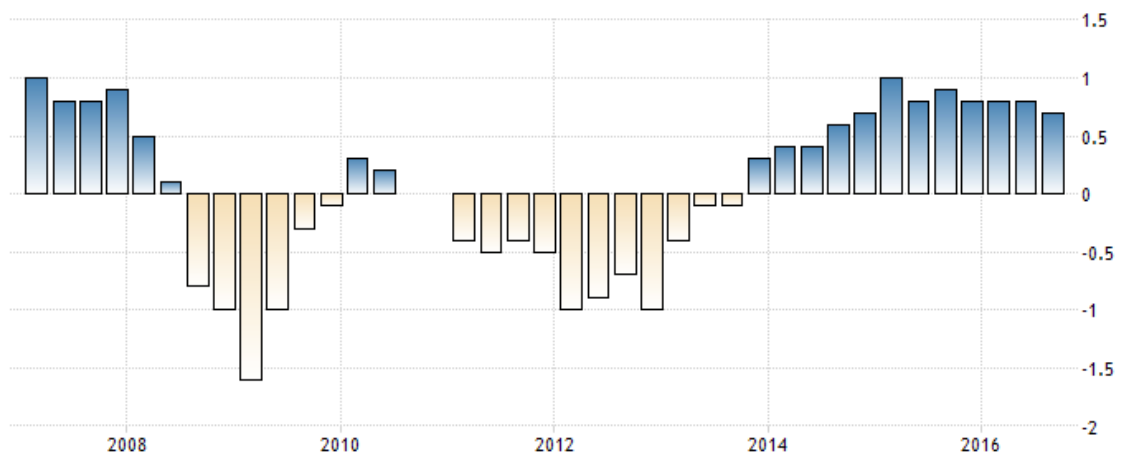


Figure 1. GDP Growth Rate in Spain 2008-2016 (Source: Trading Economics 2017).

The decrease in unemployment boosts the economy. In the first quarter of 2016, the level of unemployment decreased by 3.2% due to creation of 533,000 jobs. Another positive factor is the improvement in the general government deficit. In 2015 it closed at 5.1% of GDP, which is 1% less than the year before, but still higher than the target planned (4.2%) (AEB 2015). However, the development is slow due to the deep impact of the crisis. The private, public and foreign debts remain high. The economy of Spain is based on services. This sector constitutes 75% of GDP, with industries making up 22%, and agriculture 3% in 2015 (Statista 2017).

According to CNMV (2016), the household's financial investments came to 3% of GDP which is an important improvement. In Figure 2 the total amount of investments is analysed. It shows the increase in sectors as investment funds, currency and deposits, insurance. Overall, the population has started to invest more.

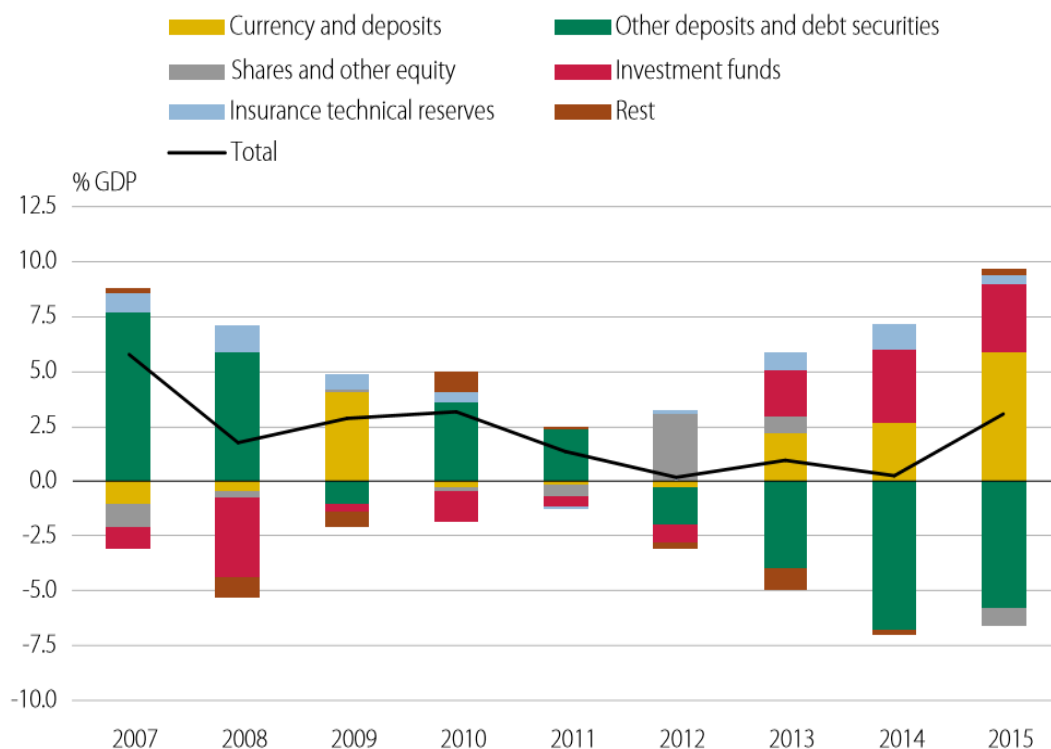


Figure 2. Financial asset acquisitions (net) in Spanish households (Source: CNMV 2016).

Considering the banking industry, the positive changes in the economy have allowed for improvements in the banking sector. The restructuring of strategies and operations have improved the activities of banks. However, these measures demanded operational costs,

high level of capitalization and provisioning (AEB 2015). These changes lead to the decrease in the amount of nonperforming loans. They fell to 10% of total loans in March 2016, however, it remains high. Moreover, the low-interest rates continue to be a major challenge, as it influences banks' incomes. Another problem is Latin American exposure, which caused the slowdown in the economy (CNMV 2016).

Taking into account the changes, a forecast of economy for the future is positive. The development is supported by the improvement in domestic conditions influenced by internal and external factors, cheaper prices for energy (CNMV 2016).

However, there are still many risks to consider. Firstly, the slowdown in the emerging markets, especially Latin America (CNMV 2016). Secondly comes the growth of "shadow banking" and innovative firms which offer high-tech platforms instead of the traditional banking service. Thirdly is the Spanish political impasse, which potentially can influence the economy. Moreover, additional potential risks include high exposure of the companies connected with the Latin America, and the UK exit from the EU.

Despite all these threats, the Spanish market is relatively stable and has conditions for grow. The further economic policy will be focused on adjusting the pending imbalances and market weaknesses in order to make the economy more stable, flexible and increase the employment rate and productivity (AEB 2015). The recovery of the market means that the financial environment is becoming more prospective for FIDA to enter the market.

2.2 Financial System Operators

The Madrid stock exchange is in the top 20 biggest stock exchanges in the world. The main indexes are IBEX 35, FTSE Latibex, General Madrid, IBEX Medium Cap, and IBEX Small Cap. (Investing 2016).

The prices of IBEX 35 fall from 11,700 EUR to 7,900 EUR in 2016 (Blomberg Markets 2016). Figure 3 shows the performance of the index for the last five years. Other Spanish indices were going down as well. The Latin American securities fell sharply in the second

quarter, but managed to progress in the end of 2016. The biggest losses were in the sectors such as banking, technology and telecommunications. It was caused by the unstable situation with oil prices and external influences (AEB 2015).



Figure 3. IBEX 35 performance (Source: Bloomberg Markets 2016)

Figure 4 shows the structure of the securities market in Spain. The trading activity is supervised by the Central Bank of Spain and The Comisión Nacional del Mercado de Valores (CNMV), who are in charge of controlling the activity on securities market. Bolsas y Mercados Españoles (BME) is the main operator on the market through which the trading is made (BME 2016). The structure is built in compliance with European Legislation, MIFID (Markets in Financial Instruments Directive (Directive 2004/39/EC)) (European Commission 2016).

The Spanish financial system is dominated by credit institutions. Banks are the main players on the market, which creates a bank-based system with a high level of bancarisation (Altuzarra & Ferreiro 2016). The Central Bank – Bank of Spain regulates the whole Spanish financial system according to the laws. Credit institutions consist of the banks, savings banks and credit cooperatives. They represent the biggest sector on the Spanish market (Invest in Spain 2015). Credit institutions carry out operations in the traditional banking activities, but their main focus is on the investments, financing and securities market.



Figure 4. Structure of the Spanish securities market. (Source: Bolsa de Madrid 2016).

In 2014, there were 70 banks, 5 saving banks, 65 credit cooperatives, 43 representative offices of foreign credit institutions, 79 branches of non-Spanish EU credit institutions, 7 branches of non-EU credit institutions, 533 non-Spanish EU credit institutions without branches, 5 non-EU credit institutions without branches, 2 financial institutions subsidiaries of non-Spanish credit institutions without branches registered in the country (Invest in Spain 2015).

Table 1 describes all the sectors of the financial system and its subdivisions. They can be divided into three groups:

- banks – the main players on the market
- funds of different types – launch securities
- supportive organisations – companies providing services for the first two groups.

The banks and funds category are working directly with the investors, while the third group considers banks and funds as customers.

Table 1. Financial System Operators (Source: Invest in Spain 2015).

Central bank	Bank of Spain
Credit institutions	<ul style="list-style-type: none"> • Spanish and foreign banks • Official Credit Institute (Instituto de Crédito Oficial, ICO) • Savings Banks • Spanish Confederation of Savings Banks (Confederación Española de Cajas de Ahorro, CECA) • Credit Cooperatives
Financial auxiliaries	<ul style="list-style-type: none"> • Credit Financial Establishments • Payment Institutions • Electronic Money Institutions • Mutual Guarantee and Counter-guarantee Societies • Valuation Companies
Collective Investment Schemes	<ul style="list-style-type: none"> • Investment Funds (Financial, Non-financial) • Investment Companies (Financial, Non-financial) • Management Companies of Collective Investment Schemes
Investment Firms	<ul style="list-style-type: none"> • Broker-Dealers • Brokers • Portfolio Management Companies. Financial Advisory Firms
Closed-ended type Collective Investment Entities	<ul style="list-style-type: none"> • Venture Capital Entities, including SME Venture Capital Entities • Closed-ended type collective investment entities • European venture capital funds. European social entrepreneurship funds. Management companies of Closed-ended type Collective Investment Entities
Insurance and reinsurance companies and insurance intermediaries	<ul style="list-style-type: none"> • Insurance and Reinsurance Companies. Insurance Intermediaries • Insurance Agents • Insurance Brokers • Reinsurance Brokers
Pension Plans and Funds	<ul style="list-style-type: none"> • Pension Plans • Pension Funds • Management Companies of Pension Funds
Securitization vehicles	<ul style="list-style-type: none"> • Mortgage Securitization Funds • Asset Securitization Funds • Securitization Fund Managers

Financial auxiliaries include Credit financial establishments, Payment Institutions, Electronic Money Institutions, Mutual Guarantee and Counter-Guarantee Societies, Valuation

companies. These organisations are in charge of specialised financial activities which support the financial market. The role of Collective Investment Schemes is to collect the investments from public in order to invest in different financial instruments. This segment is the target for FIDA. Other important segments for the company are Investment Firms. Their activities focus on providing professional investment services for investors. Mainly they advise and manage investments for the third parties.

Closed-ended type Collective Investment Entities is another sector in the system which works only with listed securities and traded on global exchanges. Insurance and reinsurance companies and insurance intermediaries is a sector responsible for insurance activities on the market. Pension Plans and Funds is a sector dealing with investment for the pension. The last sector is Securitization vehicles. Organisations work mainly with the fixed-income securities (Invest in Spain 2015).

One of the core features of the market is that the Spanish financial market structure is based on the need of public to invest and save money. It creates a situation where the main players on the market are retail banks distributing assets to the public. As they make operations with the securities, the majority of banks also create the asset management companies and financial advisory services. This creates high competition for independent advisors and advisory firms.

2.2.1 Mutual funds

The number of asset management companies on the Spanish market is around 3,500. The total number of mutual funds is approximately 25,000 (Banco de Espana 2016).

Assets under management in mutual funds decreased by 1.7% in the first quarter of 2016, after almost three years of growth. The decline appeared in the value of the fund's portfolios in almost all categories of financial instruments. The heaviest losses were experienced in the euro equity funds and international equity funds.

In Spain, the mutual funds industry has several specific features. The industry is characterized by the high level of concentration. Companies are competing by the variety of

offered funds to the investors, which causes a big amount of different options on the market. It leads to a particular behaviour of investors. They prefer to make the acquisitions from a single supplier through one platform with a variety of products. Customers remain loyal because the costs of switching the suppliers are high. Providers compete in a variety of provided securities and additional value for investors. This type of competition leads to the changes in the structure of the mutual funds market and competition between the retails, wholesalers and credit institutions. Credit institutions charge higher fees from retails than from the wholesalers; the number of provided funds is higher for the retails than for the wholesalers (CNMV 2016).

The second important aspect is that the Spanish market has a vertical structure and high level of bancarisation. It consists of the credit institutions on the top, which manage and distribute the mutual funds, broker them from their branches (distribution model). Also, they put the brokerage fees to the retails. However, the relationships between the credit institutions and retails are strong, retails do not change the partner due to the costs connected with switching to the new suppliers. The investment management companies, as well as credit institutions, are multiproduct firms that allow them to discriminate among retails and put different fees to them. Moreover, the margin of subsidiaries of credit institutions from the mutual funds is similar to the margin of independent investment management companies. This is one more reason for the limited competition between the companies (Losada 2015).

2.2.2 Investment firms

The profit of investment firms in general reduced by 31% in the first quarter of 2016. The reduce was caused by a decrease in the return on equity and fees reduction due to the emergence of the new technologies. In May 2016, the number of listed companies was 80, 1 less than in 2015 (CNMV 2016).

Table 2. Key indicators of investment advisory firms (Source: CNMV 2016).

Thousand euros	2012	2013	2014	2015	% change 15/14
NUMBER OF FIRMS	101	126	143	154	7.7
ASSETS UNDER ADVICE	14,776,498	17,630,081	21,391,510	25,366,198	18.6
Retail customers	3,267,079	4,991,653	5,719,292	6,777,181	18.5
Professional customers	3,594,287	3,947,782	4,828,459	5,109,979	5.8
Others	7,915,132	8,690,646	10,843,759	13,479,037	24.3
NUMBER OF CUSTOMERS¹	-	-	-	5,652	-
Retail customers	-	-	-	5,160	-
Professional customers	-	-	-	318	-
Others	-	-	-	174	-
NUMBER OF CONTRACTS¹	3,484	4,002	4,639	-	-
Retail customers	3,285	3,738	4,323	-	-
Professional customers	175	235	276	-	-
Others	24	29	40	-	-
FEE INCOME	26,177	33,272	47,767	55,469	16.1
Fees received	26,065	33,066	47,188	54,525	15.5
From customers	20,977	26,530	37,943	43,964	15.9
From other firms	5,088	6,537	9,245	10,561	14.2
Other income	112	206	579	944	63.0
EQUITY	13,402	21,498	26,538	24,357	-8.2
Share capital	4,365	5,156	5,576	5,881	5.5
Reserves and retained earnings	4,798	9,453	8,993	7,451	-17.1
Profit/loss for the year ²	4,239	6,890	11,969	11,034	-7.8

1 With the entry to force of CNMV Circular 3/2014, firms ceased to report number of contracts, instead reporting the number of active customers.

Investment advisory firms (IAFs) experienced the growth with the increase in assets under advice by 18.6% to 25.40 billion euros (Table 2). The main growing sectors are assets under advice for retails and professional customers which raise by 18.5% and 5.8% respectively. The number of investment companies raised from 143 to 154.

Broker-dealers experienced a fall in profits of 10%. The decrease in profits was caused by the drop in the fee income, which represents 50% of the total earning of the businesses. At the same time, the operating expenses remained the same (CNMV 2016).

The brokers business had the decline in the profit even more than others. It fell by 81% (1.8 million euros). The main reason was the falling demand for the services with fees, the same as with the broker-dealer's companies (CNMV 2016).

2.3 Trends on financial market in Spain

Globalization is an important trend influencing the market. The distribution of funds has become worldwide. It leads to the unification of the funds market in Europe because European investors acquire funds all over Europe. The regulations have not defined yet. The European Security and Market Authority tries to unify the regulations and create common rules for selling funds in Europe (ESMA 2016). For FIDA it creates a risk on the domestic market in Italy because big European companies may occupy the market.

The unstable economic situation of Spain is still a significant issue. The recovery of the economy is driven by the growth in the financial sector. This situation can lead to unpleasant results because the growth of the banking sector suppresses the real economy growth (Cecchetti & Kharroubi 2015). Since 2016, the Spanish government supported the creation of large banks to build a strong banking sector. After the crisis of 2008, Spain started the recovery from the reforms in the banking sector, which brought results in the growth of the economy. It means that other sectors as agriculture, property, industry are growing slower than the financial sector due to the limited resources of the country and direct focus on finance.

The main concern in the asset management industry deals with regulations. As they are changing, the uncertainty increases and restrains the investment. The second important trend is that the funds are searching for the new innovative ways of distribution (Machuca & Pich-Aguilera 2012). To follow the progress, the companies should pay attention to the analytics and infrastructure. It means that companies should invest in the new ways of distribution and technologies to compete on the market (AEB 2015). One of the ways to develop the industry is the creation of new financial products, which enlarge the financial market. However, with launching of new products, the regulation is needed. The level of uncertainty remains high (AEB 2015).

During 2012-2015, the assets management industry in Spain had risen from 122.3 bn euros to 218.4 bn euros. In this period, the investors mainly put their money in the asset management companies, while earlier they saved money in the banks. This caused the reallocation of the money on the market. Now the situation is not clear with the upcoming MIFID II (The Markets in Financial Instruments Directive) (ESMA 2016). The distribution process will be changed, which can lead to an increase in the interest rate and return of money to the banks or, on the other hand, the development of the asset management industry will continue (Losada 2015).

3 CORE PLAYERS OF THE SPANISH MARKET

This chapter describes the significant players on the Spanish market. The chapter is divided into two parts: segmentation of customers and competition. The first part explains the groups of customers which have potential for FIDA and what kind of products/services can be provided for them.

The second part describes the competitive situation on the market. It outlines potential competitors, their main activities and features. The competitors are divided into three main groups: Spanish companies, international companies and indirect competitors. The companies have been found through the internet sources, and financial journals and companies' information providers.

3.1 Segmentation of customers

Banks

A bank is a financial institution providing different financial services. There are two main types of banks: commercial banks with a lot of subcategories (private banks, saving banks, offshore banks etc.) and investment banks. However, in the twentieth century, the universal banks were invented. These organizations combine both traditional banking, investment and sometimes insurance (Investopedia 2016). It allows banks to offer a big variety of services including creation of their own funds, asset management and advisory services.

For FIDA it means that banks are both providers of financial information and buyers of data. Banks, especially the big ones, issue information about their funds to the distributors, for example FIDA, while the asset management department of the bank buys the required data for investment from the financial data providers. Table 3 shows the seven biggest banks operating in Spain.

Banks are an important sector for FIDA because they are in need of financial data and it is one of the main target groups for the company. Moreover, asset management departments of banks need a software for the management of the investment portfolios. It makes banks potential customers for the whole range of products and services of the company.

Table 3. Seven biggest banks in Spain. (Banks around the world 2016).

	Bank	Total assets EUR million (06/2016)
1	Banco Santander	1 342 91
2	BBVA	746 040
3	CaixaBank	353 109
4	Banco de Sabadell	207 891
5	Bankia	203 501
6	Banco Popular Espanol	163 228
7	Bankinter	65 891

Asset management companies

The asset management industry is another important segment for FIDA. The asset management industry is growing due to the recovery of the Spanish economy. The positive development means they are willing to invest in the improvement and optimization of their operations. For FIDA it means a higher demand for the products/services. Asset management companies are the target customer segment for FIDA workstation. However, in terms of Spain, this market is replete with competitors' solutions.

Primary financial data is also actual for the asset management companies. Usually, the asset management company needs an up-to-date information about the particular funds straight from the issuers. However, providing data is less profitable than the FIDA workstation because the number of asset management companies asking for the data providing services is small. Moreover, when the customer purchases software, the access to the database is included.

Asset management companies create financial information about their funds. Their aim is to attract investors to their products. In order to achieve it, they distribute the data to the various data providers like FIDA. It allows to build a bigger database for the company

and create contacts with the asset management companies. This can be used in the strategy in which, firstly, FIDA collects NAVs (Net Asset Values) and later detects the potential services to offer to the asset management company.

Table 4. List of biggest asset management companies in Spain (Source: CNMV 2016).

	Asset management company	Number of funds
1	BANKINTER GESTION DE ACTIVOS	552
2	BBVA ASSET MANAGEMENT	518
3	SANTANDER PRIVATE BANKING GESTIÓN	489
4	INVERCAIXA GESTION	342
5	RENTA 4 GESTORA	219
6	UBS GESTION	219
7	URQUIJO GESTION, SOCIEDAD UNIPERSONAL	203
8	CREDIT SUISSE GESTION	192
9	MARCH GESTION DE FONDOS	166
10	BANKIA FONDOS	131
11	SANTANDER ASSET MANAGEMENT	119
12	ANDBANK WEALTH MANAGEMENT	99

The important feature of the market is that the biggest asset management units on the market are the departments of the big banks (Table 4). Getting a big bank as a customer is a challenge, but if it is done, valuable contacts are created and a position on the market for further development is gained. However, for now the potential customers for FIDA are small and medium sized companies.

Advisory industry

The focus in the advisory industry is divided on the two groups: independent advisors and advisory companies. Their activity is to consult the customers and make advice on the investments. For this purpose, the organisations need a software for managing portfolios and financial information. However, advisors are mainly the customers of FIDA workstation because they do not need data in the same amount as banks do. Moreover, as the financial data has to be accessible from funds' websites, advisors check the needed information separately. However, for the big advisory companies, data proving services are still attractive because of the number of customers.

Considering financial advisory firms, there are 164 financial advisor firms in Spain (CNMV 2016). All companies are relatively young; most companies were created since

2009. During the last 3 years 75 companies were established. The young firms are developing and searching for the optimisation of their costs. It means that FIDAworkstation is suitable for this segment because it has the same features as the competitors' products but for a lower price. This sector is a potential market for FIDA. Moreover, establishing contacts with the firms is easier than with banks and asset management companies, because they are more accessible and can be in search of new software solutions.

For the independent advisors, FIDA can offer FIDAworkstation or FIDAworkstation Plus which includes more professional tools. The main advantage of the product is pricing. Comparing with other software available on the market, FIDA's products are cheaper. This segment can be of potential for the company due to the number of independent advisors (FIDA 2016).

Table 5. Target groups of customers.

DATA	FIDAworkstation
Banks	Advisors
Asset Management	Banks
Advisory firms	Asset Management
Advisors	Advisory firms

Based on the analysis of the customer group, the main target groups were defined (Table 5). The sequence of groups is based on the relevance of the products/services to the customer. Table 5 shows that FIDA focused on two main groups for each product/service. The potential groups for data providing services are banks and asset management companies. The target groups for the FIDAworkstation are independent advisors and banks.

Moreover, it means that the focus on banks allows to provide both data and FIDA work-station. The remaining four groups are harder to reach and have less potential.

3.2 Domestic competitors

To analyse the competitive situation on the Spanish market, the domestic competitors were examined. Their services and products were also compared with FIDA's services/products. The full list of competitors can be found in Appendix 1.

VDOS

VDOS is a leader of providing data and financial software solutions on the Spanish market (VDOS 2016). The company provides the same services as FIDA does in Italy. It is the reason to consider VDOS as the main competitor for FIDA. Moreover, the company maintains the website with the information for the retail customers called Quefondos. It is the analogue of FIDA's Fondidoc (Quefondos 2016). However, the company focused specifically on the Spanish internal market without considering operations in Europe.

TechRules Financial Solutions

TechRules is a software company which provides software solutions for wealth management. The company's main product is called Tower, which is a programme for managing the portfolios of clients. The company provides four more services related to robo-advisory, investment Tools, funds and portfolios. Basically, TechRules is the main competitor in the field of software for FIDA. Moreover, the company uses a customized approach for each customer and considers itself as a leader in software and consultancy solutions in financial industry (TechRules 2016). In 2015, the company launched the first robo-advisor in Spain called T-advisor (TechRules 2015). The product provides a software solution for individuals and independent advisors (T-Advisor 2016). The company is an important competitor for FIDA.

Openfinance

Openfinance is a software provider company that focuses on financial consultancy and portfolio management. The company provides three solutions: openworkplace, openportfolio, openadvisor (Openfinance 2016). These products carry out the same features that FIDA workstation does. However, the company is small and cannot be a strong competitor for FIDA because of the insufficient technology. This judgement is based on the appearance of the company on the internet and observation of the products' features (Openfinance 2016).

3.3 International companies

International companies operating on the Spanish market in the financial field were considered competitors. Their operations and positions on the market were analysed and compared with FIDA's capabilities.

Morningstar

Morningstar is a global provider of financial data and software solutions. It is a strong competitor with a database of 500,000 investments operating in 27 countries (Morningstar 2016). Morningstar has a strong position on the European market. However, it does not mean that there is no space for FIDA, because Morningstar provides a standard solution, while FIDA customizes the product for the customer. It is important to consider Morningstar as a competitor in order to understand the market.

SIX

SIX is a strong player on the market of the financial market located in Switzerland (SIX 2016). It focuses on the securities trading. However, SIX Financial Information is a department responsible for the creation, distribution and maintenance of financial information. Moreover, the company provides customized software solutions for managing the financial data through the web-based service (SIX Financial Information 2016). However, SIX cannot be considered as a direct competitor, because the company provides

different financial data, while FIDA focuses only on funds data. Moreover, SIX mainly provides a premium funds data. The company represents itself as a high-quality Swiss provider with high prices. The company has a different approach for providing data. They use a web-based platform where the customers can find the information. FIDA provides data in excel or txt format straight to the customer.

3.4 Indirect competitors

The related competitive sector is IT companies providing the software in order to manage different management operations. These companies usually operate in different fields of management. However, they also provide services for banking, private and retail banking, investments. These sectors have potential for FIDA as well. However, this competition is indirect as the financial services provided by these companies are not core to them. Moreover, the companies usually provide a standard number of features in their products which are the same for all companies dealing with the financial market. It means that the solutions do not reflect all the needs of a customer. Even if these companies provide customization of the products, it is more time-consuming and costly than the solutions provided by specialized companies. The potential competitors are listed in Appendix 1.

3.5 FIDA's competitive situation

The overall competitive situation on the Spanish market is very tough. The analysis shows the main competitor for FIDA is VDOS, the leading data provider in Spain. The second strong competitor is TechRules because of the developed software solutions. Other Spanish companies provide service with specific and unique approach. In this situation FIDA has to find a particular niche on the market and try to find the customers who are interested in FIDA's services.

There are two strong companies with a good reputation and world-wide operations – Morningstar and SIX. Both companies have a strong position on the market and many resources for providing outstanding solutions. However, they focus on the generalization

of their services in order to cover a big number of customers. Their products have a lack of a customized personal approach for each customer. Moreover, FIDA has established and maintained good contacts with both companies. Possible cooperation can be considered.

Figure 5 shows the positioning of the competitors. It shows in which sector the competitor is operating and where FIDA faces the toughest competition. It is obvious that the most filled sector is software solutions from Spanish companies. It means FIDA focuses on occupying the position on the data providers and customised solutions markets.



Figure 5. Position of players on the market.

3.6 FIDA's target market

FIDA's target market consists of small and medium-sized banks, asset management companies and advisory firms as main customers. FIDA's primary market is data providing followed by a customised solutions market. The main location of operations is Madrid. After FIDA takes a position in this segment, the software solutions market is added to the company's operations.

The Spanish market has similarities with the Italian market in many features. Spanish culture, like Italian, is based on networking and personal contacts. It means FIDA has to focus on creating and maintaining networks with Spanish companies. Through the different contacts with the market players, FIDA can find possible customers. The similarity between the countries was a decisive factor for the company.

4 MARKET ENTRY MODE

This chapter discusses the potential opportunities and challenges for FIDA on Spanish market in order to create the strategy and the business model. It includes the entry mode, preliminary and primary stages, marketing activity. The expected duration of the strategy is five years.

4.1 Assessment of FIDA's capabilities

FIDA's possibilities on the market is analysed with the use of SWOT-analysis considering strengths, weaknesses of the company, opportunities and threats on the Spanish market. Table 6 summarizes the results.

Table 6. FIDA's SWOT-analysis.

<p>Strengths</p> <ul style="list-style-type: none"> • Big database of securities • Web-based product • Customized solutions • Competitive price 	<p>Weaknesses</p> <ul style="list-style-type: none"> • Lack of employees • No unique features in product • No reputation
<p>Opportunities</p> <ul style="list-style-type: none"> • Focus on medium-sized customers • Partnership • Robo Advisory Services • Language 	<p>Threats</p> <ul style="list-style-type: none"> • Closed market • Competition

Strengths

The main advantage of the company is a big securities database collected straight from the issuers. It allows to provide primary funds data to the customers.

Considering FIDA workstation, the software is fully web-based allowing customers immediate access to their accounts. This feature is important for advisors working out of an office.

One of the main strengths of the company is flexibility and a personalized approach to each customer. It allows the company to distinguish itself on the market. The company is capable of providing data taking into account the customers' requirements.

The next important aspect is a relatively low price. FIDA is flexible in terms of prices, because the services for each customer is different which means that the clients do not have to pay for the services which they do not need.

Weaknesses

FIDA has several important weaknesses to consider. First of all, FIDA's database expands due to the coverage of the Spanish securities. It means that FIDA has to enlarge the funds analytics sector. Moreover, the best decision is to hire people with Spanish language skills.

One of the major weaknesses of the company is that in comparison with other financial software, FIDA workstation does not have unique, individual features which distinguish the product from others. It is a significant reason to refuse FIDA workstation as a coral product for Spanish market.

The last issue is the absence of a reputation and brand name on the market. However, as it will be built with time, it cannot influence on the starting of operations in general, but the acknowledgment of this aspect helps to create a better marketing strategy.

Opportunities

Spanish is an official language of the country. It means that FIDA has to provide services/products in Spanish. FIDA is going to translate the Fondidoc website in Spanish in the near future. If FIDA finds a Spanish speaking specialist to be responsible for the Spanish operations, the Spanish language opens other Spanish speaking countries, such

as Latin America's countries. It creates substantial opportunities for the future. Moreover, the Italian language has a lot of common with Spanish.

FIDA has already started to establish contacts with an important player on the Spanish market – WebfinancialGroup. The partnership is a beneficial way of entering the market. Using the contacts and cooperation will help to create a reputation and find a place on the market. This allows becoming a player on the market and start growing.

The Spanish financial market has many players of different dimensions. It creates customers with different needs. FIDA has to focus on its main strength – flexibility and a personal approach to make customized solutions a core product. The company should focus on the small and medium sized companies who needs customized solutions at a fair price.

With the upcoming trend on robo-advisory, the number of banks implementing robo-advisory services in their operations is rising. FIDA offers the building of software in the customer's structure. The market is innovative and developing; however, it is unpredictable and causes sceptical opinions of many professionals in the industry. But still, FIDA can try to introduce robo-advisory services and take shares on the market before it is occupied by competitors.

Threats

One of the major threats is a complex and closed market with a high level of competition. As banks controls the market, the environment is closed and highly regulated. It makes the possibilities of cooperation hard. Moreover, the market has already enough players who does not want to let other companies start operations on the market. Especially, it concerns the financial software market. To find a niche on the financial market is tough.

4.2 Entry

Goal

The main goal for the company is to enter the Spanish market. The penetration of the market plays an important role for the company because it is the first time for FIDA to start international operations. International activity becomes a necessity for the company due to the changing environment in Europe. FIDA forecasts that during next decade the European funds market will become united (FIDA 2016). It means that the companies with the large database of funds from all European countries will survive. In order to stay on the market, FIDA has to enlarge the database starting from the Spanish market. Considering the duration of operations, the penetration of the market in Spain is estimated to take a year to cover the market and find a place on it. In the future, FIDA would like to penetrate to other European countries. The general ideas can be taken from this study.

The first aim is to cover the whole funds market in terms of NAVs, which allows to build the Spanish funds information database for data providing services. FIDA starts the operations from the data providing services because this market has more potential. The possibility of providing FIDA workstation can be considered secondary.

In the beginning, the operations can start with a couple of customers. After some time the company starts to gather more customers and grow successively with time. The financial goal is to reach at least 100,000 EUR in sales in the first two years with 10% growth. FIDA does not allocate a lot of resources. It means that the preparations are managed by the existing labour force and money. However, the main point here is that sales have to cover the expenses.

Preliminary stage

FIDA has already taken some actions towards the market penetration. Firstly, the list of all asset management companies operated in Spain has been made. It includes the information about the number of funds and contact information (address, general contacts, contact person). The purpose of this is to collect the NAVs (net asset values) of funds directly from the AM companies and add them to FIDA's database to cover the Spanish

market and provide its data. Secondly, in November 2016 FIDA's representatives went to Madrid to meet with the biggest asset management companies in order to build a relationship and represent the company. The met asset management companies were BBVA, Bankinter and Match A.M.

Steps of entry

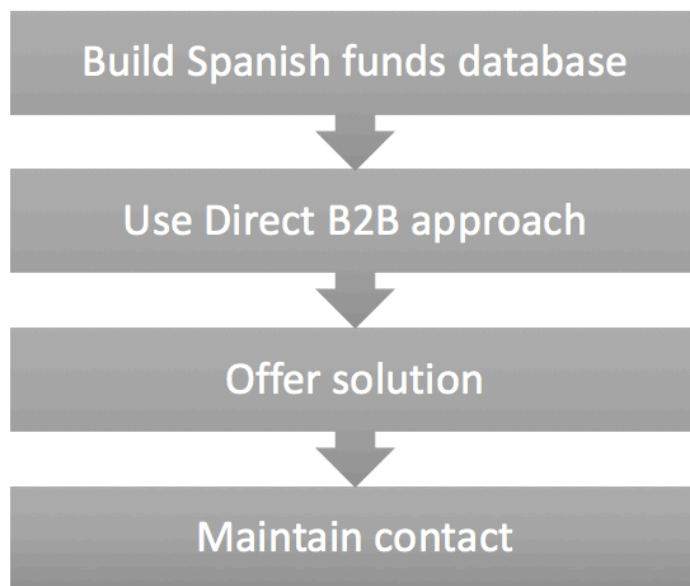


Figure 6. Steps of entry.

The success of the entry is determined by the strategy which consists of several steps (Figure 6). The first step is to build a Spanish funds database, which is the core element of the data providing service. In order to offer funds information, the database should cover the whole funds market in Spain. This task requires only time and labour resources for contacting all asset management companies.

The second step is to define several target customers and examine their activities. The information can be put in the customers' portfolios to make the process more organised. As the information about the customer is collected, direct contact should be made. Firstly, FIDA starts to contact the customers by email to receive more information about customers' operations. Later, the company should arrange a business meeting in order to find the possibility of cooperation. By interacting with the customers FIDA raises the awareness

of its products and services and creates contacts, even if the customer is not interested in FIDA now.

The important aspect in the choice of the customer is to focus on its size. FIDA has to choose small and medium sized customers in order to start building a reputation and position on the market. Considering the area of operations, the most developed area in Spain is Madrid. FIDA focuses on Madrid because it is the centre of all financial activities with the banks' headquarters. Moreover, this area allows access to all companies from one city, which minimises the expenses for penetration.

During the interaction with the customers the direct B2B approach has to be used. It allows analysing the needs of the particular customer and offers a unique solution. It creates a trust and gives an advantage to the company.

FIDA's direct B2B approach consists of several steps. Firstly, FIDA has to collect the information about the customer and contact representatives in order to schedule a meeting. Secondly, during the meeting, the company has to present its products/services and explain which ways of cooperation they see. However, it is significant to put a customer's needs in the centre and show which benefits the customers get. This direct approach allows increasing awareness of the company and creates trust. Even if FIDA fails to sell the product, the contacts are established and can be used in the future. Thirdly, the materials have to be prepared beforehand. They include company presentation, a detailed presentation about products/services, and business cards. Some printed materials also can be useful. Mainly the material should be in digital format provided by email. The general material about the company should be available on the company website.

Steps of the direct approach:

- 1) Define a potential customer
- 2) Collect information about its activities, analyse it and find a way to offer FIDA's products/services
- 3) Contact the customer to schedule a meeting with a person in charge
- 4) Introduce the company, show what FIDA can offer and why

- 5) Ask relevant questions to have a full picture of the customer. Can be useful in the future
- 6) Keep in touch with the company's representatives at least by email.

Considering a partnership as an entry mode is a good decision. It allows to reach people who are aware of the situation on the market and know how to operate there. However, a partner has its own interests, which means that FIDA has to understand clearly what responsibility it takes and the gain from it. The roles of the partners have to be defined and controlled. Partnership is one of the entry modes, and FIDA has to also focus on other opportunities.

There can be several risks. First of all is the inability to find enough customers to cover the costs. It can take a lot of time to reach the customers and even if FIDA succeeds with it, the number of customers or projects can be too small. To avoid this, the company can try to build the strategy based on the strategic alliance. However, there is a risk that FIDA would not manage to find an appropriate partner or fail to make a proper partnership agreement. Another risk is the speed of collecting and proceeding the financial information in time. The collecting can flow more slowly than needed, the and company loses time. On the other hand it goes too fast, and the company would not manage to proceed with it causing delays.

Partnership

One of the possibilities is to create a partnership with the company in Spain. FIDA considers several companies as a partner on the Spanish market. WebfinancialGroup, Alter Software or Factset are companies creating a front-web software for different financial institutions (Webfinancialgroup, Alter software, Factset 2016). They are strong companies and important players on the market. FIDA is planning to get valuable contacts through these companies in the future. There can be several types of partnership: horizontal, vertical and intersectional have the most potential for FIDA.

Currently, FIDA and WebfinancialGroup are discussing an opportunity of cooperation in terms of data and engines. WebfinancialGroup needs data for their software products. For FIDA, it is a good opportunity to start operations with data providing services. First of

all, the database of the company is big enough; moreover, FIDA starts to collect the financial information from the Spanish asset management companies . Secondly, a partnership can provide a valuable contact for the potential customers. The organisation is interested in FIDA's services, and there is an opportunity to form an intersectional type of strategic alliance.

However, the partnership requires FIDA to provide data to the partner while it creates software with data for the customer under its name. It means FIDA cannot position itself as a financial software provider. The focus is only on data. On the other hand, the analysis of competition shows that the market has many software providers and it creates an unfavourable situation for FIDA. Nevertheless, a partnership is a good opportunity, but FIDA can start operations without a partner as well. It should be considered, but it is not a key factor.

4.3 Marketing and promotion

The marketing activity of the company is focused on targeting only potential customers due to the B2B approach. It means that marketing material is prepared according to an evaluation of the needs of the particular company. This direct approach allows implementing a budget in a beneficial way.

Maintaining a corresponding image of the company in internet activities is important because a website makes the first impression of the company, especially if the organisation is working in the software field. First of all, due to the global trend of internet influence, a proper web-presence allows demonstrating the professional level and competitiveness of the company. Secondly, after analysing an internet presence of the competitors, it shows that the companies do not pay enough attention to their web-sites and promotion. It gives FIDA the opportunity to distinguish from the competitors.

Another approach can be used to enhance the marketing activity. FIDA considers to start participation in the exhibition related to the financial market, asset management, banking in Spain. The company will go for fairs as a visitor because of several reasons. Firstly,

FIDA's services nature is mainly to support the financial operations, and unfortunately, there are no specific exhibitions related to data proving and financial software. However, it allows the company to be in the environment of the potential customers and offer the services with less competition. Secondly, being a visitor at a fair allows to operate with a small budget. Thirdly, the company also gets up-date, reliable information about the situation on the market from the professionals working in the field.

One of the possible exhibitions is "The 21st Annual Global ABS 2017" carried out by AFME Finance for Europe and IMN (Information Management Network) (IMN 2016). Unfortunately, there are not so many events in Spain. It can be useful to consider exhibitions in Germany and UK. The information about the upcoming events can be used from IMN because it is a global organizer of events in financial market. However, FIDA should focus on medium sized events and make comprehensive preparations before attending.

The next activity to consider is to become a member of several financial associations in Spain. One of the potential associations is Inverco, which collects a lot of financial institutes as funds, investment companies and several international companies listed in CNMV (Inverco 2016). There are other associations to consider: AEEFI (The Spanish Association of International Economics and Finance), Asociacion de Mercados Financieros (Asociacion de Mercados Financieros 2016), Asociación Española de Financieros de Empresa (ASSET). The information about the organisation can be found on their websites (links in the reference).

The aforementioned organisations consist of asset management companies and financial institutions. Membership in the associations allows to create networks and collect more information about the market.

5 CONCLUSIONS AND RECOMMENDATIONS

The Spanish market attracts attention due to the current economic stage characterising by recovery process from the crisis. The current situation is a perfect time for the penetration to the market to catch the possibility before the others do. FIDA decided to take a risk and start operations in Spanish financial market. This study examines the market situation and opportunities for the company.

The trend of unifying the funds market in Europe creates a need for FIDA to build a strong database of the NAVs (net asset values) in order to stay on the market and maintain a leading position on the data proving services in Italy. Several big companies are operating on the European scale, but there is a niche of customised primary data providing services for the fair price which FIDA can occupy.

The Spanish financial market is similar to the Italian market in some features, which makes it easier to enter the market and creates a potential for success. However, FIDA has to build contacts and a reputation in Spain. That is why the strategy is based on a direct and customised approach for each customer. FIDA implements the direct approach to the targeted groups of customers to stay focused on occupying the niche on the market. This strategy brings slow development and growth in perspective. Moreover, the approach allows to start operations without significant resources. However, the strategy does not guarantee a fast and big growth in profit. The aim is to make a sustainable growth, enlarge a database and create a position on the funds market in the future.

The strategy pays attention to the establishment of the contacts with other market players such as asset management companies, banks and other providers. Partnership is considered as a good start for penetration, but FIDA has to also focus on other potential sectors such as banks, advisors and independent advisors. Marketing and promotional activities target increasing the awareness among potential customers.

To start operations successfully, FIDA should make changes in the management. The changes have to be made inside the company. The supervisors should inform all the employees of the international activities in the near future, appoint a person or a group of people for the Spanish market and hire financial analysts to enlarge a financial securities database.

Considering the risks, if the operations in Spain do not bring the desired results, FIDA can stop the activities. In this situation, the worst that can happen is the loss of invested money and time. Moreover, the received financial information of the funds and established contacts remain valuable and can be used in future projects. A database with the whole Spanish funds can attract the customers who are interested in Spain from other European countries. The experience received during the operations in Spain will help to make a better plan for the penetration in a more attractive country in the future.

To conclude, there are enough opportunities on the Spanish market for FIDA, and taking deliberate decisions and calculated risks includes potential growth and success.

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List of potential competitors.

Spanish companies:

- 1) VDOS – <http://www.vdos.com/en/>
- 2) TechRules Financial Solutions – <http://www.techrules.com/?lang=es>
- 3) Openfinance – . <http://www.openfinance.es/Home/Compania>
- 4) T-Advisor – . <https://www.myadvisor.com/es/>
- 5) RavenPack – <http://www.ravenpack.com>
- 6) Alter Software – . <http://www.altersoftware.es/index.php/en/financial-software>

International companies:

- 1) Morningstar – <http://www.morningstar.com/company/direct>
- 2) SIX – <http://www.six-financial-information.com/en/home.html>
- 3) GFT – <http://www.gft.com>

Other indirect competitors:

- 1) COMARCH – <http://www.comarch.es/banca-seguros/comarch-wealth-management/>
- 2) MISYS Financial Solutions - <http://www.misys.com>
- 3) STRANDS - <https://finance.strands.com>

List of potential customers

Banks and Asset managers

- 1) Unoe Bank, S.A. (online banking)
- 2) Targobank, S.A.
- 3) Abanca Corporación Bancaria, S.A.
- 4) Banca March, S.A. (bank and asset management company)
- 5) Banco Mare Nostrum, S.A.
- 6) RENTA 4 Banco, S.A (bank and asset management company)
- 7) Liberbank (Banco de Castilla-La Mancha, S.A.)
- 8) Wizink Bank. S.A. (Grupo Banco Popular)
- 9) Cofidis, S.A., S.E.
- 10) Andbank España, S.A. (bank and asset management company)

The big banks mentioned in the customer chapter are also the potential customers, but as they are big, to get them as a customers is hard, especially in the beginning.

Advisory firms

- 1) Abante Consejeros Financieros Independientes, EAFI, SA
- 2) AFI Inversiones Financieras Globales EAFI, SA
- 3) Aureo Wealth Advice EAFI, SL
- 4) Blue Ocean Inversiones Globales EAFI, S.L.
- 5) Consilio Asesores Patrimoniales Independientes, EAFI, S.L.
- 6) DPM Finanzas EAFI, S.L.
- 7) Invexcel Patrimonio EAFI, SL
- 8) Sassola Partners EAFI, S.L.
- 9) Wealth Solutions, EAFI, SL
- 10) Iadvise Partners, EAFI, SL