



**Inside Market Data &  
Inside Reference Data**  
Awards 2020

**Best Alternative  
Data Provider**

**Advan Research  
Corporation**



## Best Alternative Data Provider

# Advan Research Corporation

Alternative data plays an increasingly critical role in today's investment markets. "For an investor to consistently outperform the market, it is necessary for them to know or do something that the market does not know or do, and in today's world, that something is alternative data," says Yiannis Tsiounis, CEO of Advan, winner of the Best Alternative Data Provider award.

Headquartered in New York, Advan was created in 2015 with the aim of bringing alternative data to the financial services industry. Its founding members have a background in investment markets and today, 95% of the company's clients consist of hedge funds, the remaining 5% being real estate investors.

Advan specializes in cell phone location data. "Cell phone location data allows you to measure traffic in industrial and retail locations or any place that people go," says Tsiounis. "It could be hotel occupancy, hospital admissions, warehouse employees, airport activity. It also allows you to measure truck traffic, for example to understand logistics trends. When we started in 2015, cell phone data was just becoming available. Five years on and we are still finding more and more use-cases."

Unsurprisingly, cell phone location data has proven to be exceptionally valuable in the current Covid-19 crisis. Advan considers the main advantage of the data, especially when compared with other alternative data sets such as credit card transactions, to be that it precisely reflects the movements of individuals. It also allows for detailed geographic breakdowns – for instance, Advan is able to offer state-by-state comparisons in the US. The company has also created a number of custom datasets related to Covid-19 including tracking store openings and measuring hospital admissions.

Advan particularly prides itself on the attention to detail reflected in its data offering, Tsiounis says. "We cover 2,500 companies, and for each location a human being has drawn the perimeter of the location and the parking lot and this is verified at least twice. It is not simply a case of taking the location of a Walmart, drawing a circle around it and counting the cell phones within." Advan's 50-strong data quality team has also introduced other best practices, such as standardising the opening hours and addresses of every company covered.



**Yiannis Tsiounis,**  
Advan Research Corporation



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The remainder of 2020 and 2021 look set to be no less busy for the US startup, with a number of projects in the works. These include continuing improvements to the timeliness of its data, which is already provided at T+1 in the US, the intention being to move towards intraday provision. Advan is also planning to increase updates of its location data to a monthly, as opposed to six- to 12-monthly, basis, measure traffic in every road and add another 100,000 locations to its datasets. [wt](#)