NEXUS TALENT INTELLIGENCE · Q3 2026

# The leadership market in research, insight and advisory

Capital is consolidating, senior appointments are moving towards commercial roles, and the reasons leaders give for leaving have very little to do with pay. A quarterly report from Talent Pools.

> Written for founders, chief executives, boards, private equity investors and talent leaders hiring across insights, research, consultancy and research technology.

| 54 | 464 | 2025–26 | Q3 2026 |
|---|---|---|---|
| senior conversations, director level and above | market and appointment records tracked | the full period covered, with no window selected within it | published August 2026 |

IN BRIEF

# Four findings for anyone hiring or holding on to leadership

Finding 01

## Pay is near the bottom of the list

Two of the 44 senior leaders who gave a reason for being open to a move named pay. Progression, restructuring and disagreement with strategy accounted for 26 of the 44.

WHAT IT MEANS

A counter-offer built on salary answers the reason almost nobody gives. Visible progression and work worth doing are the retention levers actually in play.

Finding 02

## Strategic disagreement drives senior attrition

Eight of 44 were open to leaving because they disagreed with the direction of the business, a question standard engagement instruments tend not to ask.

WHAT IT MEANS

Ask your own leadership team whether they believe the plan will work. If nobody has asked, this risk is invisible until someone resigns.

Finding 03

## The capability gap they name is commercial

Of the 23 who named a gap, eight named commercial and P&L ownership. Two named artificial intelligence tooling.

WHAT IT MEANS

Worth checking whether your senior development budget is weighted towards technical training while the gap your leaders name is commercial.

Finding 04

## Acquisitions outpaced funding by two to one

97 acquisitions were logged against 54 funding rounds. Acquisition activity is running well ahead of funding activity, which changes the shape and the urgency of leadership demand.

WHAT IT MEANS

Leadership demand in this sector is being created by deal activity rather than organic growth. Structural change on that scale exposes succession plans rather than testing them gently.

## IF YOU READ NOTHING ELSE

Three actions follow directly from the evidence, and each can be taken inside a quarter.

### Ask your leadership team whether they believe the strategy will work

Disagreement with direction was the third most common reason senior leaders here gave for being open to a move, and standard engagement instruments tend not to ask it.

### Check where your senior development budget is weighted

The gap these leaders named in themselves was commercial rather than technical, while commercial roles were the second largest category of appointment across the market.

### Rewrite senior briefs around the work

Interesting work was the most frequently stated priority for the next role, ahead of scope, reward and flexibility.

The evidence behind each of these sits in the sections that follow, with the base size stated on every exhibit.

SECTION ONE

# The market in twelve months

Traditional research budgets have been under pressure throughout the period. The capital has relocated rather than disappeared, and the pattern of that relocation determines which leadership roles are being created and how quickly they need filling.

## Capital is flowing to AI-native intelligence

Almost every significant raise in the period went to a business rebuilding insight around artificial intelligence. AlphaSense raised $350 million at a $7.5 billion valuation with backing from Accenture Ventures, Vitruvian and J.P. Morgan Asset Management. Listen Labs moved from a $27 million Series A to a $69 million Series B within a year. Fundamental emerged from stealth with $255 million to build a large tabular model, TwelveLabs raised $100 million for AI video analysis, and Hightouch raised $150 million at $2.75 billion.

European activity follows the same logic. Signal AI in London took $165 million from Battery Ventures and is now profitable while expanding into the United States. Nscale raised a $2 billion Series C at a $14.6 billion valuation. Electric Twin raised $14 million led by Atomico, Bolt Insight raised £7 million, Kpler in Brussels secured over $1 billion from Sixth Street, and Lovable in Sweden reached a $1.8 billion valuation.

## The top of the market is consolidating quickly

Qualtrics completed its $6.75 billion acquisition of Press Ganey Forsta. Publicis agreed to acquire LiveRamp for $2.2 billion. Omnicom completed its merger with IPG to form the largest advertising holding company, with revenue above $25 billion. NIQ raised more than $1.05 billion in its NYSE listing, Thoma Bravo took Verint private for $2 billion, and H.I.G. established Kantar Media as an independent business.

Below that tier, roll-ups are reshaping the middle market. SHARCC in the United Kingdom assembled a group by acquiring majority stakes in around ten data and insight firms. Norstat made four acquisitions: DemoSCOPE in Switzerland, Sample Solutions in the Netherlands, National Sample in Czechia, and Offerwise, which took the group beyond Europe into the Americas. Discuss and Voxco merged into a single AI-led insights company, while Stagwell, Accenture and Circana continued to buy capability and geography.

## Incumbents are committing at scale

Ipsos committed more than €1 billion over five years under its Horizons strategy, primarily through acquisitions and strategic investments in technology, AI and data. WPP restructured into four operating units, WPP Media, Creative, Production and Enterprise Solutions, targeting £500 million of gross annualised cost savings by 2028. NIQ unveiled six new AI-powered capabilities at its C360 event in June. Kantar entered a strategic partnership with Quilt.AI, including a non-equity financial commitment to co-develop joint offers. Databricks closed a $5 billion round in August at a $190 billion valuation, with an annualised revenue run-rate above $7 billion.

The counterweight appears in the spending data. The Q2 2026 IPA Bellwether, a quarterly survey of around 300 UK companies, recorded market research budgets falling for a sixth consecutive quarter, although the net balance improved to minus 4.1 per cent from minus 8.5 per cent in the first quarter. Forrester's second-quarter revenue fell around 10 per cent year on year to $100.2 million and contract value declined 3 per cent, while the company maintained its full-year guidance of $350 million to $360 million. Gartner held up better: reported revenue edged down 0.6 per cent following a divestment, adjusted revenue grew 2.8 per cent, and it raised parts of its full-year outlook.

Taken together, the direction is worth watching. Traditional research budgets remain under pressure at the same time as the largest players commit heavily to AI, proprietary data and tools that work closer to day-to-day decisions. These figures show two trends running alongside each other rather than proving that one stream of spend has moved into the other.

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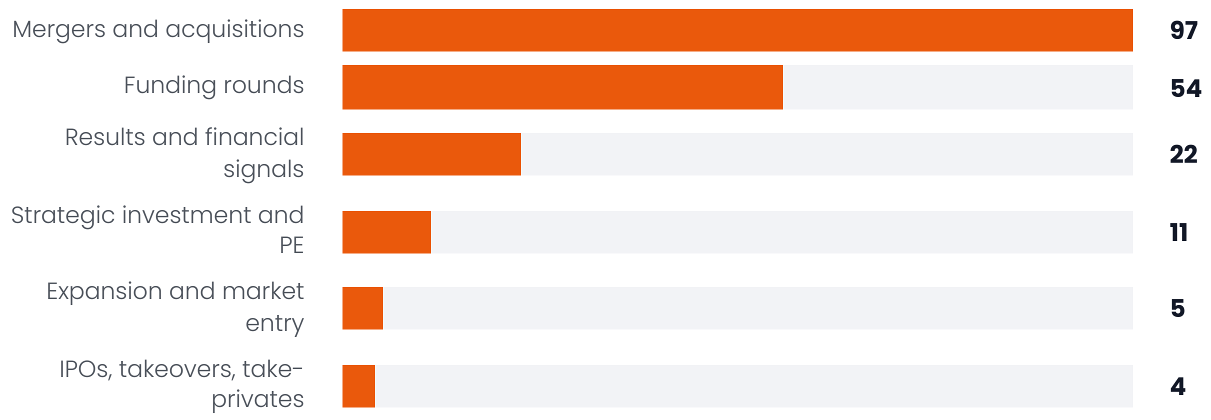
Figures in this section are drawn from company announcements, published quarterly results and trade press reports between September 2025 and August 2026, and were verified against primary sources in August 2026.

EXHIBIT 1

## Acquisitions outnumbered funding rounds by close to two to one

Market signals logged by category, twelve months to August 2026, number of records

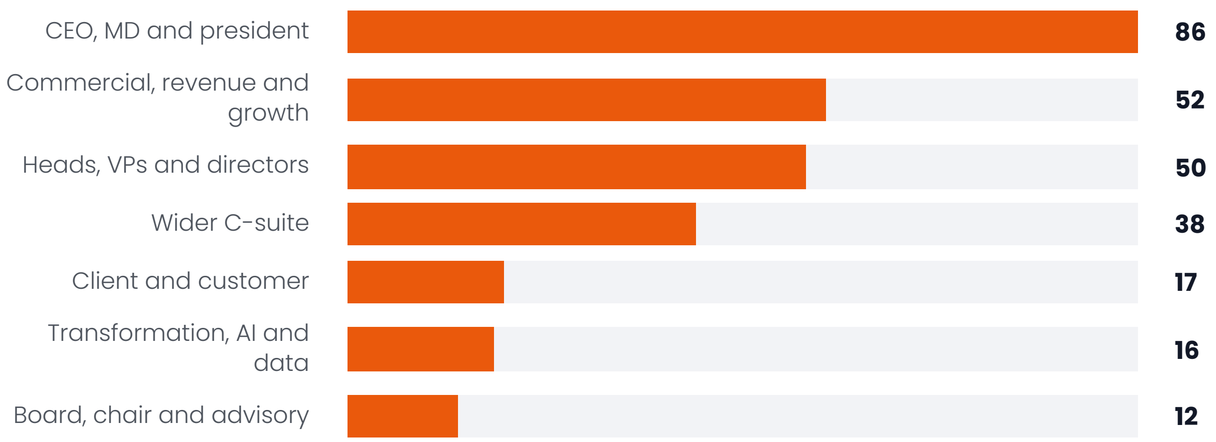



n = 193 records. Source: Talent Pools Nexus intelligence tracking, twelve months to August 2026, compiled from public announcements, company statements and reported results.

EXHIBIT 2

## Chief executive and commercial appointments dominated senior hiring

Senior appointments logged by category, twelve months to August 2026, number of records




n = 271 records. Individuals are not identified in this report. Source: Talent Pools Nexus intelligence tracking, twelve months to August 2026, compiled from public announcements.

WHAT THIS MEANS

Commercial, revenue and growth roles were the second largest category of senior appointment. Transformation, AI and data roles accounted for 16 of the 271. For all the noise about technology, the leadership roles this market is creating are commercial ones.

SECTION TWO

# What senior leaders say

The findings below are drawn from 54 conversations with directors, heads of function, managing directors, partners and C-suite leaders, held between January 2025 and August 2026. Participants who did not discuss a topic are excluded from that question rather than counted as a negative, so the base varies by exhibit and is stated in each case.

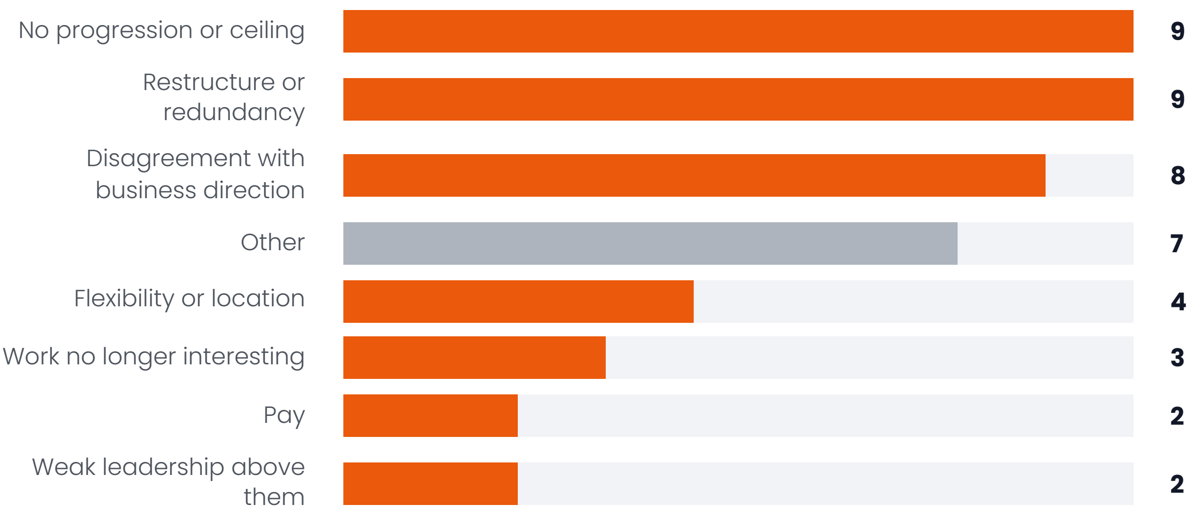
**2 of 44**

senior leaders who gave a reason for being open to a move named **pay** as the primary driver. Progression, restructuring and disagreement with strategy accounted for **26 of the 44**.

EXHIBIT 3

### Pay ranked seventh of eight drivers of senior movement

Primary stated reason for being open to a move, number of senior leaders




n = 44 senior leaders who gave a reason; a further 10 did not discuss it. One reason recorded per participant.[1] Source: Talent Pools conversation analysis, January 2025 to August 2026.

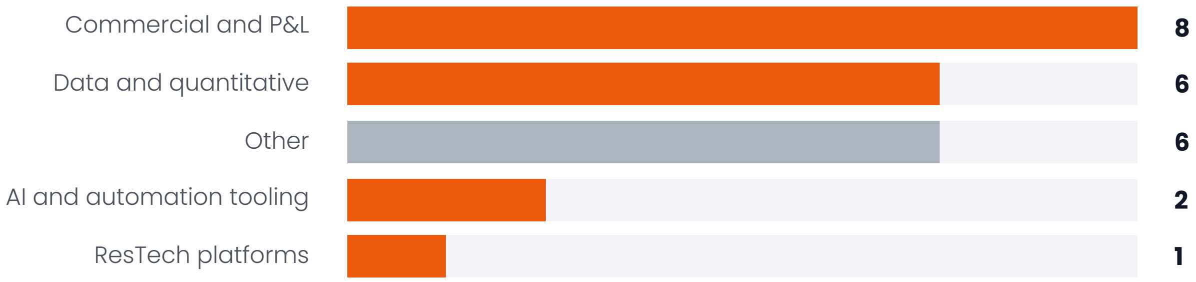
Three drivers dominate: a visible ceiling on progression, a restructure or redundancy, and disagreement with the direction of the business. Pay was named twice.

The third driver deserves separate attention. These are people senior enough to understand the strategy and to have raised their concerns internally. When they leave, the organisation loses the individual and retains the disagreement. Engagement instruments generally ask whether people feel supported and informed. In our experience they rarely ask whether the leadership team believes the plan will work.[2]

EXHIBIT 4

### Commercial capability is the gap senior leaders name most often

Self-reported capability gap, number of senior leaders



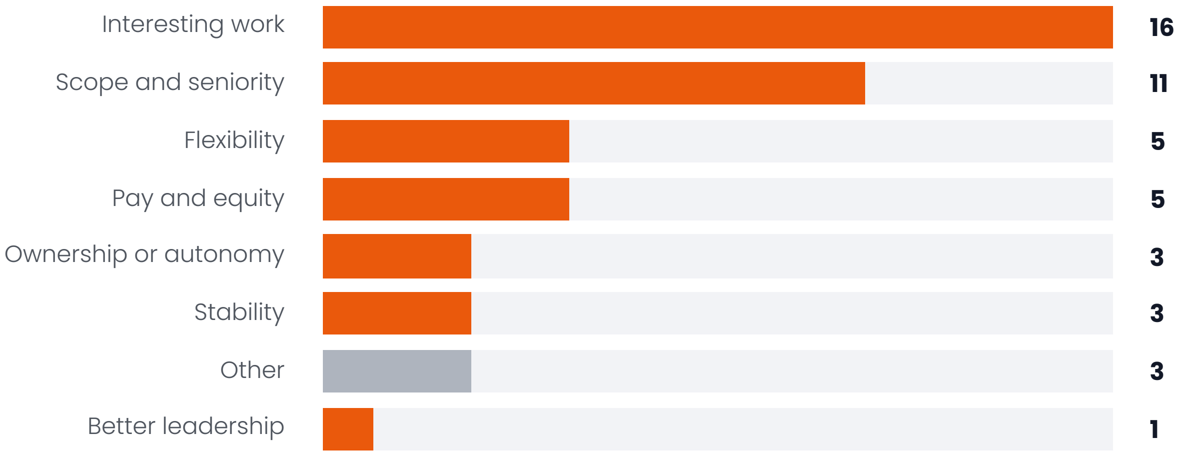

n = 23 senior leaders who named a gap; a further 31 named none. One gap recorded per participant.[1] Source: Talent Pools conversation analysis, January 2025 to August 2026.

The prevailing assumption is that the development need at the top of insight functions is technical. This sample points elsewhere. Senior research and insight leaders were considerably more concerned about running a business than about running a model, and commercial and P&L ownership was the single most frequently named gap. Read alongside Exhibit 2, the capability the market is hiring hardest for is the one the senior talent pool feels least equipped to supply.

EXHIBIT 5

## Interesting work outranked scope, pay and flexibility

Top stated priority for the next role, number of senior leaders




n = 47 senior leaders who stated a priority; a further 7 did not discuss it. One priority recorded per participant.[1] Source: Talent Pools conversation analysis, January 2025 to August 2026.

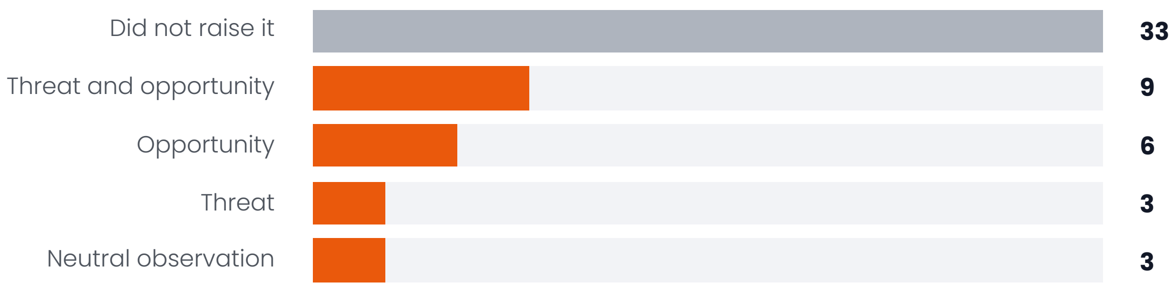
# 33 of 54

senior leaders **did not raise artificial intelligence at all** when talking about their own role or sector. Three framed it purely as a threat.

EXHIBIT 6

## Three in five senior leaders did not raise AI unprompted

How artificial intelligence was framed when raised without prompting, number of senior leaders




n = 54, all senior conversations. Source: Talent Pools conversation analysis, January 2025 to August 2026.

Twenty-one of the 54 raised artificial intelligence in relation to their own role or sector without being asked. Among those 21, nine described it as threat and opportunity together, six as an opportunity, three as a threat and three in neutral terms.

The larger number is the 33 who did not raise it at all. In a sector whose trade press has discussed little else for two years, three in five senior leaders talking about their own careers did not introduce the subject. At this level, anxiety is presenting as concern about progression, restructuring and strategy rather than as fear of replacement.

### A question for the next edition

Fifteen participants described what their current or most recent employer actually does with AI in its research and analytical work, as distinct from its public position. Six described genuine progress, four described experimentation, four described an organisation talking about AI while doing little, and one described no activity at all. Fifteen is too small a base to report as a proportion. The gap between stated ambition and described reality is the question this research will put to a larger sample in the Q4 2026 edition.

03

SECTION THREE

# Implications

The findings point in a consistent direction. The senior people in this sample were drawn towards work they considered worth doing and away from organisations where the ceiling was visible or the strategy was contested. Reward appears to act as a hygiene factor at this level rather than as a lever.

### For boards

- Leadership retention risk is concentrated in progression and strategy rather than in reward.
- Eight of 44 senior leaders were open to moving because they disagreed with the direction of the business. The equivalent question is worth asking of your own leadership team.
- Acquisition activity outnumbered funding events by close to two to one. In our experience of running searches through deals, that pace of structural change tends to expose succession plans rather than test them gently.[2]

### For chief executives

- A counter-offer built on salary addresses the reason almost nobody gave.
- Visible progression and work people find worth doing are the strongest retention levers available.
- Commercial capability is both the gap senior people name in themselves and the capability the market is hiring hardest for.

### For private equity investors

- Acquisitions accounted for 97 of the 193 market signals logged. Portfolio leadership demand in this sector is being created by deal activity rather than by organic growth alone.
- Commercial and P&L capability is the gap senior leaders name in themselves, and commercial roles were the second largest category of appointment. That combination is worth testing in management-team diligence.[2]
- Disagreement with direction was a common reason senior leaders were open to moving. Post-deal strategy changes are precisely the moment that risk appears.[2]

### For talent and HR leaders

- Briefs written around package and title compete on the dimension senior candidates rank lowest.
- Belief in the strategy is rarely tested in engagement measurement, and disagreement with direction was the third most common reason senior leaders here gave for being open to a move. It is worth measuring.
- AI fluency matters commercially. In this sample it was neither the principal fear nor the principal stated need.

## Three questions I would ask before making a senior hire now

1. Does this role offer work a strong senior candidate would find worth doing, and can we describe that work in one sentence?
2. Are we hiring for the commercial capability the business will need in two years, or replacing the person who has just left?
3. If our best leaders were approached tomorrow, do we know what would make them listen?

JOANNA BYERLEY, FOUNDER

SECTION FOUR

# Where to start

Three actions that follow directly from the evidence, and that can be taken inside a quarter.

## 01 Test belief in the strategy at leadership level

Add a direct question to your leadership review or engagement instrument asking whether the leadership team believes the current plan will work. Disagreement with direction was the third most common reason senior leaders gave for being open to a move, and it is not a question standard engagement instruments tend to ask.[2]

## 02 Test where senior development budget is weighted

Commercial and P&L ownership was the most frequently named gap among the 23 senior leaders in this sample who named one, and commercial roles were the second largest category of senior appointment across the market. On a base this small the finding is a prompt rather than a proof, but it is worth checking whether a development budget weighted towards technical training is addressing a different problem.

## 03 Rewrite senior briefs around the work

Interesting work was the most frequently stated priority for the next role, ahead of scope, reward and flexibility. Briefs that lead on package and title are competing on the dimension this group ranks lowest.

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APPENDIX

# Methodology and limitations

This report is intended to be checkable. The basis of every figure is set out below, including where the evidence is thin.

## Primary conversations

- The findings in Section two are drawn from 54 conversations with senior leaders in research, insight, strategy and research technology.
- The 54 comprise 44 directors and heads of function, 8 C-suite leaders or founders, and 2 managing directors or partners. Seniority was determined from the role, scope and reporting line each participant described.
- Conversations arose in the normal course of Talent Pools search and advisory work. Every conversation held in the period was included, with seniority as the only criterion applied.
- The period runs from January 2025, when Talent Pools began holding these conversations in a structured way, to August 2026. No window was selected within it.
- Each conversation was analysed against six questions with predefined answer sets, so that answers could be counted consistently.

## Limitations

- This is a practitioner sample rather than a probability sample. It reflects individuals who spoke to Talent Pools, which skews towards people already open to a conversation.
- Reasons for being open to a move are self-reported to a search adviser, a context in which pay is likely to be understated. Exhibit 3 therefore describes what senior leaders say drives them, which is what a hiring organisation has to respond to, rather than a measure of what ultimately moves them.
- Base sizes are small and are stated for every exhibit. Where a base fell below 20, counts are reported and proportions are avoided.
- Participants are excluded from a question where the topic did not arise, so bases vary between exhibits.
- [1] One answer is recorded per participant per question. Where more than one reason was given, the primary stated reason is coded, which necessarily loses some nuance.
- [2] Statements marked in this way are professional observation drawn from Talent Pools search practice rather than findings from this dataset. They are flagged so that the two are not confused.

## Market and appointment records

- 464 records were logged over the twelve months to August 2026 for the Nexus intelligence briefing: 271 senior appointments and 193 market signals.
- All are drawn from public announcements, company statements and reported results.
- Records are categorised on entry. Counts in Exhibits 1 and 2 are direct counts of that log.
- Individual records carry no date stamp in this edition, so movement over time within the twelve months is not reported.

## Confidentiality

- No individual, employer or client is identified anywhere in this report.
- No direct quotations from any conversation are used.
- Findings are reported only in aggregate, at a level of detail where no participant can be identified.
- Companies named in Section one are named because those events were publicly announced.

ABOUT TALENT POOLS

# Executive search and talent advisory for the AI era

Talent Pools works on retained mandates with founders, boards and PE-backed businesses across insights, consultancy and data-driven firms. What clients are buying is access to this market and a continuous read on it. The Nexus intelligence briefing, from which this report draws, is published weekly, and the engagement models below are the ways that access is delivered.

### Lead & Transform

C-suite and executive search, retained, with psychometric assessment and a three-month replacement guarantee.

### Find & Elevate

Mid-to-senior search on an eight-week timeline with milestone payments.

### Stay & Scale

Embedded talent acquisition advisory on a monthly retainer for businesses building capability in house.

### Plug In & Plug Out

On-demand talent and workforce advisory, by subscription or by project.

## Planning a senior hire, a succession move or a leadership build?

A talent intelligence briefing is forty-five minutes on your market: who is hiring, what the roles being created look like, what they pay, and where your own leadership exposure lies. There is no charge for it, and you will leave with a read on your market whether or not we ever work together.

Book a briefing

**Talent Pools**

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Findings are reported in aggregate. No individual or client organisation is identified in this document.

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