

CMA STAKEHOLDER SURVEY 2025 / 2026

Insight Report

June 2026



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OBJECTIVES OF THE RESEARCH AND AN OVERVIEW OF THE METHODOLOGY

01

*Please see appendix for fuller methodological details
along with links to the survey instruments used*



Background and objectives

As the UK's principal competition and consumer authority, the Competition and Markets Authority (CMA) engages with a wide range of stakeholders. This research was commissioned to gain detailed insight into the "customer experience" of those who have interacted with the CMA.

The study supports the CMA's commitments to transparency and accountability, as mandated by the government's Strategic Steer and the broader Regulators' Action Plan. Both require the CMA to obtain regular stakeholder feedback and publish the findings.

A key focus was to assess the CMA's performance against its "4Ps framework" which is designed to ensure it operates as an effective and efficient regulator. The **4Ps** are as follows:

- **Pace:** Acting swiftly to deliver timely outcomes.
- **Predictability:** Providing clarity on processes and expectations.
- **Proportionality:** Ensuring actions are balanced and targeted.
- **Process:** Improving engagement with stakeholders.

To capture a detailed picture, the study used a quantitative survey supplemented with qualitative open-ended questions. This approach allowed for the collection of both measurable data and detailed verbatim feedback, providing the CMA with deeper insights into stakeholder perspectives. The findings will be instrumental in shaping the CMA's future engagement strategies.

Methodology



Overview

Ipsos interviewed **286 stakeholders** (from a sample of 1687 – a high response rate of 17%) using a mixed-mode methodology (**CATI** (Computer Aided Telephone Interviews) **and online**) during **15 January – 13 March 2026**. The 286 interviews came from **252 unique organisations**, providing a real spread of views.



Sampling

Stakeholders were defined as **those who have engaged with the Competition and Markets Authority (CMA) over the past 18 months**. This included those who were engaged through Casework and non-Casework.* The CMA sourced the initial sample from throughout the organisation. 1,932 records were sent to Ipsos, of which 772 had a telephone number. Ipsos cleaned the sample (e.g. deduplicating, removing sample without a contact name) and conducted desk research to fill in gaps in contact details where possible – this resulted in a **final sample of 1,687 records, 1,409 of which had a telephone number** (including switchboard numbers).



Fieldwork

An initial **introductory email was sent by the CMA’s CEO, Sarah Cardell**, to the whole sample. This was followed by an email from Ipsos (which included a **link to register a direct tel. number** where that was missing). For the first five weeks, only telephone CATI interviews were offered.

A reminder email was sent after five weeks which offered the participants the option to fill out an online survey or a CATI interview. This resulted in **237 CATI and 49 online interviews**.

* NOTE: Please refer to the appendix for more details (e.g. definition of sample)



Sample profile and weighting

At the analysis stage, **weighting was applied to reflect the profile of the sample** (and thus roughly reflecting the profile of stakeholders who have engaged with the CMA in the past 18 months), whilst capping the incidence of Advisors at 10% (to ensure sufficient coverage in the research from businesses impacted by the CMA’s casework).

	Unweighted interviews	Weighted Interviews	Weighted %
Casework	200	229	80%
Non-casework	86	57	20%
Businesses (main party / third party)	119 (30 / 89)	132 (31 / 101)	46% (11% / 35%)
Advisors	37	29	10%
Government stakeholders (inc. NDPBs and regulators)	64	63	22%
Representative bodies and Interest Groups	42	37	13%
Other	24	26	9%

All results in this report are weighted. Care should be taken in the interpretation of bases below 50. This report does not include sub-groups with bases below 30. Some results may add up to more or less than 100% due to rounding, or if multiple responses were allowed.

Questionnaire design



Ipsos worked closely with the CMA to design the questionnaire. This included **four cognitive interviews** to test and refine the final questionnaire.

▲ ▼ Arrows in this report signifies if a sub-group is significantly higher or lower than the total

EXECUTIVE SUMMARY

02

Key findings: Stakeholder Experience

A large majority of stakeholders rate their engagement with CMA as good

More than eight in ten stakeholders describe the engagement with the CMA as good. A similar proportion say it communicates effectively.

All stakeholder groups are positive about the engagement, especially government stakeholders. Even those who believe the final case decision had a negative impact on their business endorse the engagement they received from the CMA.

83% Say engagement with the CMA is good

85% Agree that the CMA communicates effectively

Responsiveness is a key reason for positivity

The most common reason for describing the CMA's engagement positively is **responsiveness**. **Responding promptly** is also among the top rated 4Ps attributes measured.

Other common reasons include **clarity of information, helpfulness** and **honesty and transparency**. Meanwhile, government stakeholders appreciate the **detailed information and advice** provided.

32% **Responsiveness** a reason for positivity towards the CMA's engagement (unprompted)

88% Of casework stakeholders say the CMA **responds promptly to requests** (prompted)

Unprompted, stakeholders struggle to think of a way to improve engagement

When asked (unprompted) how could the CMA improve the way it engages with stakeholders, no particular aspect stands out – in fact, three in ten couldn't think of anything to improve.

A small minority suggested quicker processes or more reasonable/flexible deadlines – both mentioned by less than one in ten of stakeholders.

28% of stakeholders couldn't think of any way in which the CMA could improve the way it interacted with them

CMA's documentations are widely seen to be clear and helpful

Most Casework stakeholders say they have responded to an RFI/CFI (seven in ten have done so) and claim to have read CMA's reporting on the case (almost nine in ten have done so). RFIs, CFIs and reporting are all seen to be clear (often 'very' clear).

Similarly, CMA's guidance materials (which seven in ten stakeholders have accessed) are widely perceived to be easy to find, clear and helpful.

Guidance materials are seen to be...

Clear	Helpful	Easy to find
90%	89%	82%

Key findings: 4Ps (among Casework stakeholders)

PREDICTABILITY: Consistently high ratings for CMA's performance

Strengths: 83% agree that the CMA sets **clear expectations**; however, this is a relatively weaker driver of opinions.

Other performance areas: All attributes are well rated. 69% agree that the CMA **provided clear guidance** – this is a strong driver of opinions which necessitates continued focus. 68% say the CMA is **transparent** (a relatively weaker driver of opinions).

73% Average positive rating to Predictability statements

5.2% Avg. KDA contribution made by Predictability statements

PROCESS: Consistently high ratings for CMA's performance but less influential on opinions

Strengths: Engagement from the CMA is **proactive** (78%) and **timely** (76%); the latter is a strong driver of opinions and should be continued.

Other performance areas: All attributes are well rated. 69% say the CMA **encourages participation from a range of stakeholders** and 66% say **decision makers were accessible** (both aspects are relatively weaker driver of opinions).

72% Average positive rating to Process statements

4.9% Avg. KDA contribution made by Process statements

PACE: Mixed ratings for CMA's performance – CMA performs well in the right areas

Strengths: Responded promptly to requests (88%) is the top-rated attribute from across all 16 statements measured, and this is also a strong driver of opinions.

Other performance areas: As well as the top-rated attribute, Pace also contains the lowest rated attribute; **streamlining processes** (42%) – there is no real negativity here, instead many are neutral. Crucially, this is a relatively weaker driver of opinions.

63% Average positive rating to Pace statements

5.3% Avg. KDA contribution made by Pace statements

PROPORTIONALITY: Mixed ratings but highly influential on opinions

Strengths: 74% agree that the CMA **defined & scoped the case clearly** – this is a strong driver of opinions.

Other performance areas: There are two under performing attributes, which are both strong drivers of opinions and therefore necessitates future focus: **proportionate remedies** (49%) and **understand the burden on organisations** (49%) – the latter is the top influential driver of opinions and thus a critical one to focus on.

60% Average positive rating to Proportionality statements

8.8% Avg. KDA contribution made by Proportionality statements

Explanatory notes on 4Ps and Key Drivers Analysis (KDA):

- In early 2025, and in line with the CMA's Strategic Steer, the CMA introduced a new '4Ps' framework – to deliver meaningful changes to how they go about key aspects of their work. These 4Ps – pace, predictability, proportionality, and process – are designed to support growth, investment and business confidence in the UK's competition and consumer regime.
- KDA was conducted among Casework stakeholders to measure the contribution each of the 4Ps performance statements measured (16 statements were measured in total) have in driving opinions about how well the CMA interacts and engages with its stakeholders. Please see section 4 and the Appendix for a more detailed explanation of the KDA process used.

Key findings: 4Ps (Casework vs. Non-Casework, and what's changed)

Casework and Non-Casework stakeholders often hold similar views on the 4Ps; but there are exceptions

Nine 4Ps attributes were asked to both Casework and Non-Casework stakeholders; on most of these, both groups share similar opinions. The three aspects where they differ on are:

- **Minimising burden on organisations:** higher agreement among Non-Casework (67%) than Casework (49%), with a large gulf in opinions between Govt. stakeholders (71%) and Advisors (19%).
- **Ensuring decision makers were accessible:** higher agreement among Non-Casework (79%) than Casework (66%).
- **Engaged constructively with organisations:** higher agreement among Non-Casework (84%) than Casework (73%)

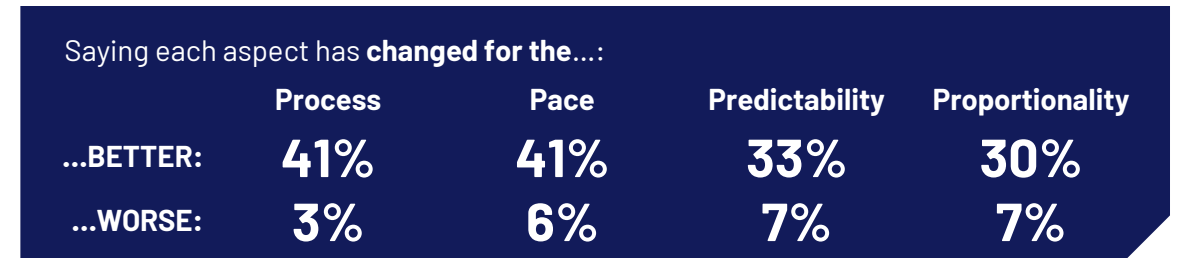


Those who have noticed how 4Ps has changed the way the CMA operates tend to say it's a change for the better

As the 4Ps framework was only recently introduced, many stakeholders (circa four in ten for each statement) were unable to comment on whether there has been a change in how the CMA operates. This is likely due to the 4Ps framework being launched in early 2025, while casework stakeholders came from cases which closed between Apr '24 and Sept '25.

Among those who were able to share an opinion, many say they have not yet noticed any change, especially when it comes to Proportionality and Predictability. However, among those who have noticed a change, the balance of opinion is firmly towards a change for the better as opposed to change for the worse, particularly for Process and Pace.

Casework are more likely than Non-Casework stakeholders to have noticed a change, driven by Advisors where a majority say it's changed for the better.



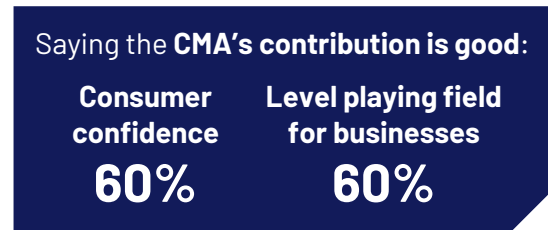
Key findings: Overall Views about the CMA

CMA's contribution to cross-economy outcomes are on balance viewed positively

There is very little negativity towards any aspect of the CMA's contribution to the cross-economy outcomes*.

Many say it makes a good contribution to **consumer confidence** and **allowing businesses to compete on a level playing field**.

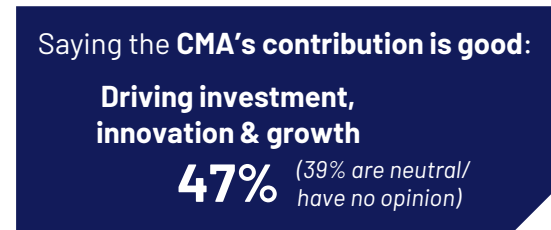
Govt. stakeholders are the most positive across all aspects, esp. the CMA's **advice to government to shape policies** (73%).



Fewer than half of stakeholders say the CMA drives investments

Relative to the other cross-economy outcomes, there is less positivity about the CMA's contribution to **driving investment, innovation & growth** esp. among Representative Bodies and Advisors.

However, there is little negativity: this provides an opportunity to convert the views of neutrals by raising their awareness of the CMA's contribution here.

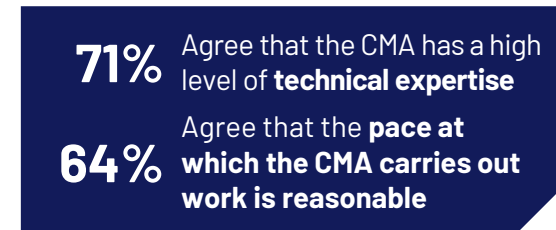


Comms, technical expertise and pace are all widely praised

Almost nine in ten stakeholders say the CMA **communicates effectively** – almost half of whom strongly agree with this, highlighting this as a real strength.

The CMA is also widely seen to have **staff with high level of technical expertise** and to **work at a reasonable pace**.

Over half say it uses its **regulatory powers effectively**, though public bodies are split: 30% of Representative Bodies disagree vs. just 6% of Govt. stakeholders.



Concerns about commercial awareness and risk aversion

Stakeholders are split on whether the CMA has poor **commercial awareness** (30% agree vs 48% disagree); Advisors drive agreement, while the majority of govt. stakeholders disagree (70% disagree). The CMA may wish to raise awareness of its efforts here in line with how it drives investment and growth.

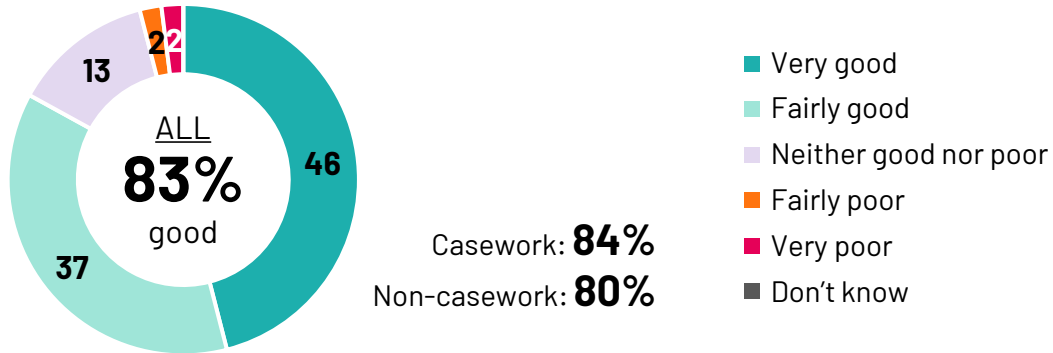
A sizable minority also agree that it is **risk averse** (and few disagree); again, a view driven by Advisors (78% agree).



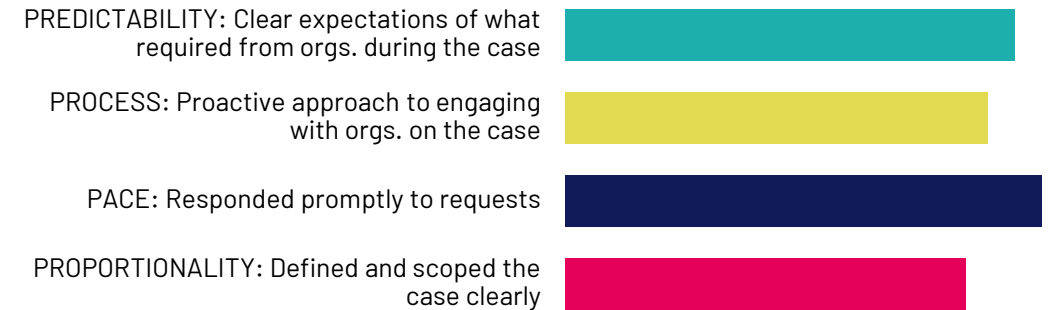
* Where agreement is lacking, it's usually due to neutrality. Some stakeholders may find it difficult to comment on aspects of the cross-economy outcomes as they have less visibility of CMA's work beyond the case(s) they are involved in.

Visual summary: engagement

Rating of interaction/engagement with the CMA (%)

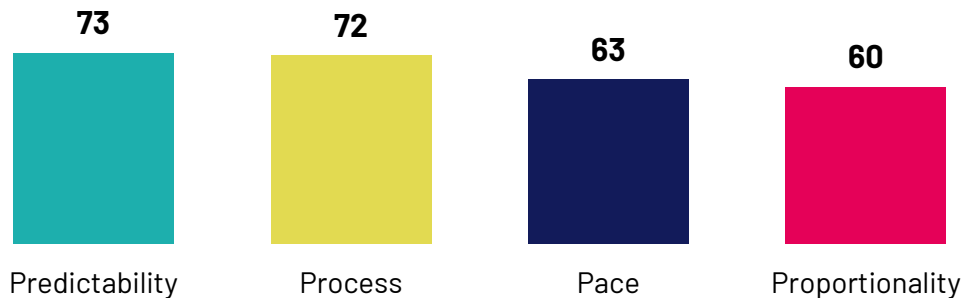


Best rated attribute for each 4P (% positive top-two-box, Casework only)*



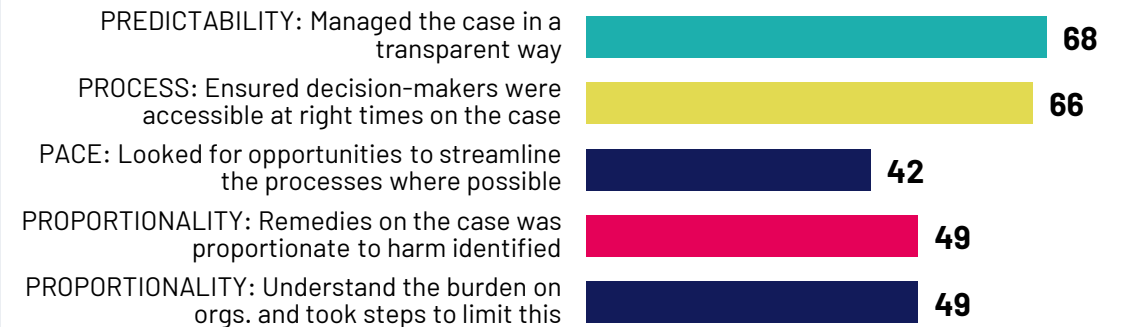
* Statements have been shortened: see section 4 for the fuller version of the statements measured

Average positive top-two-box results for CMA's performance on the 4Ps (% , Casework only)



See section 4 for detailed results for the individual statements measured under each of the 4Ps

Worst rated attribute for each 4P (% positive top-two-box, Casework only)*



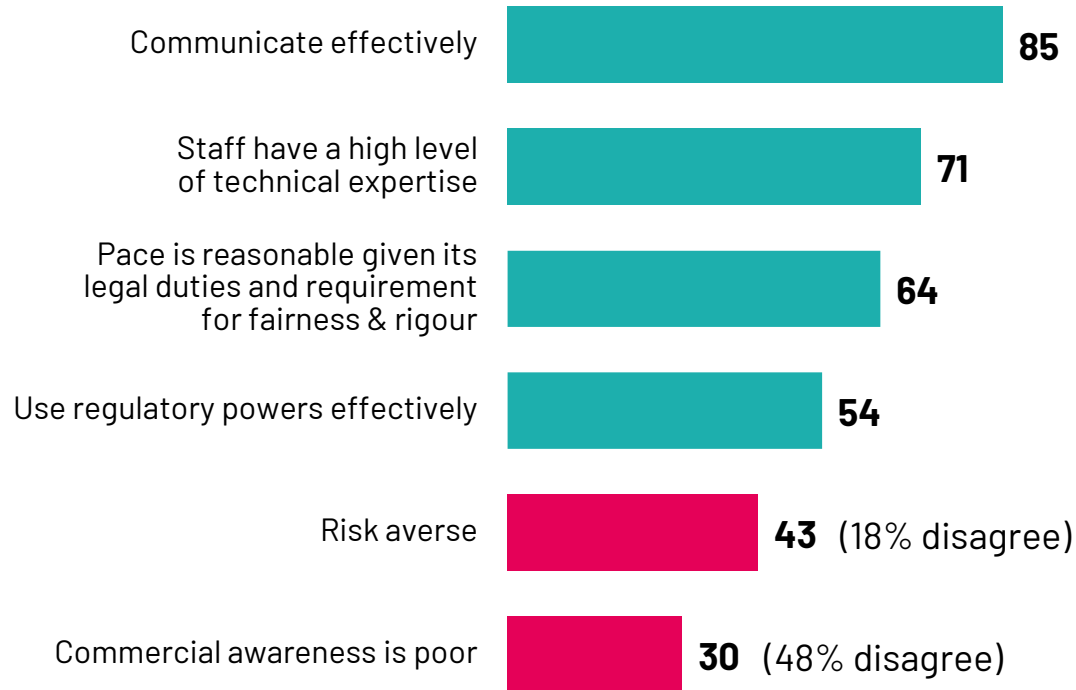
* Statements have been shortened: see section 4 for the fuller version of the statements measured

Base. First chart (Rating of interaction with the CMA): All stakeholders (286), Casework (200), Non-Casework (86). All other charts: All Casework stakeholders excluding those who rate each statement as "not relevant" (average base: 187)

Visual summary: views about the CMA

CMA's performance on various attributes*

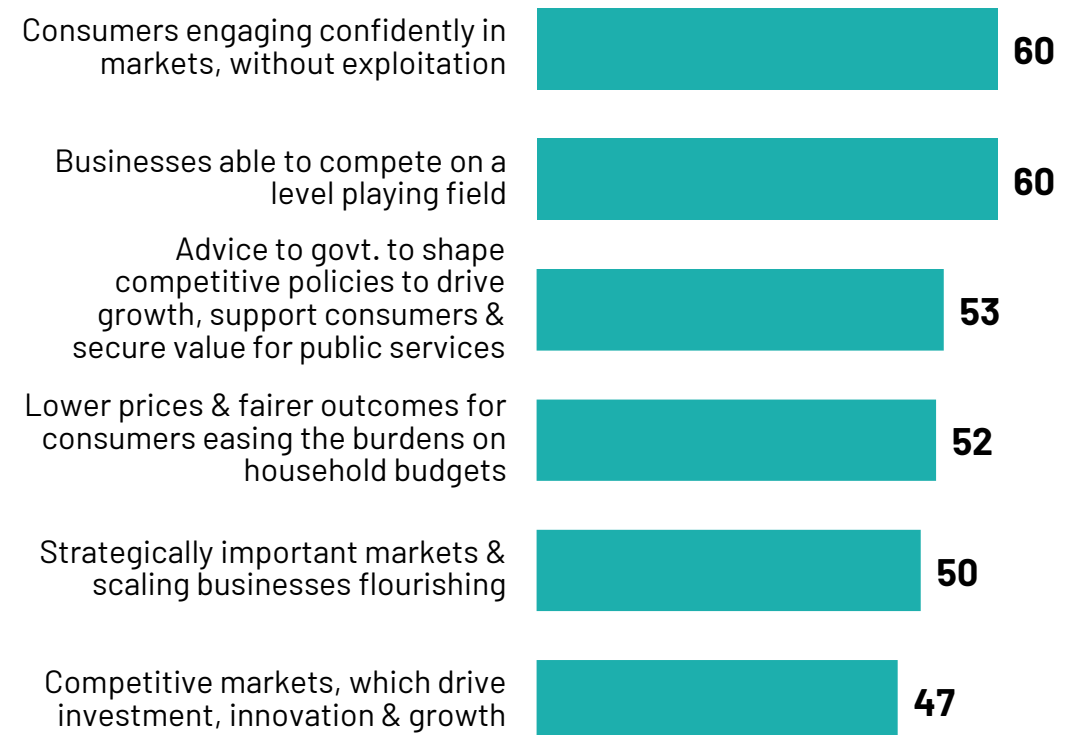
(% agree – all stakeholders)



* Statements have been shortened: see section 5 for the fuller version of the statements measured

CMA's contribution to cross-economy outcomes*

(% agree – all stakeholders, excluding those who stated "not relevant")



* Statements have been shortened: see section 5 for the fuller version of the statements measured

Base. First chart (*CMA's performance on various attributes*): All stakeholders (286).
 Second chart (*CMA's contribution to cross-economy outcomes*):
 All stakeholders excluding those who rate each statement as "not relevant" (average base: 278)

STAKEHOLDER EXPERIENCE

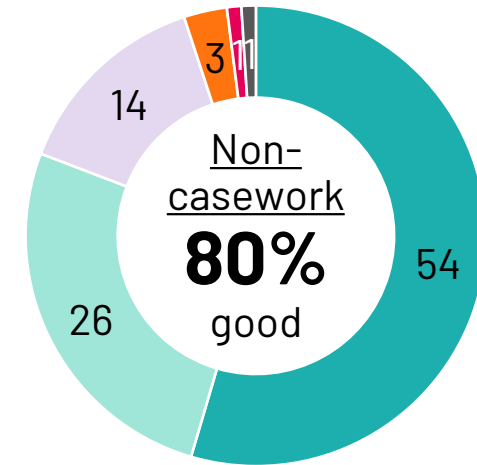
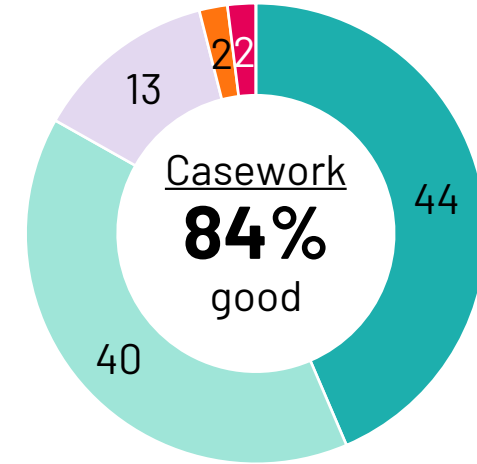
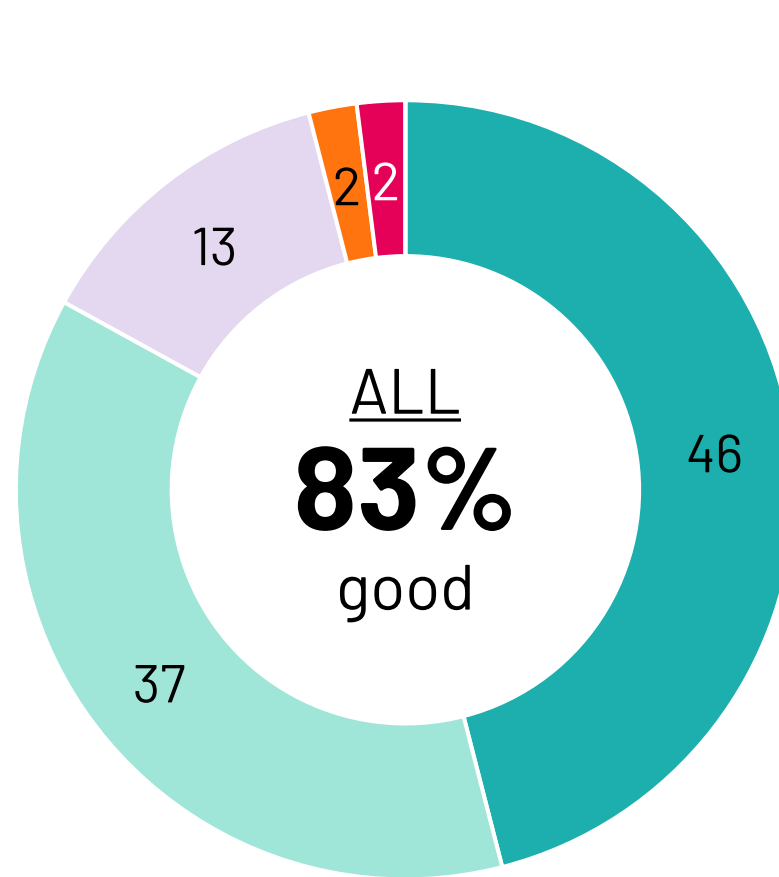
03

Overall experience of engaging with CMA

Four in five Casework and Non-Casework stakeholders describe their engagement with the CMA as good – many saying ‘very’ good. Just a small handful say it is poor.

Government stakeholders are especially positive about the engagement (92%) – more so than businesses (77%).

Even those who describe the case decision as having a negative impact on their business are positive about their engagement (73% do so).



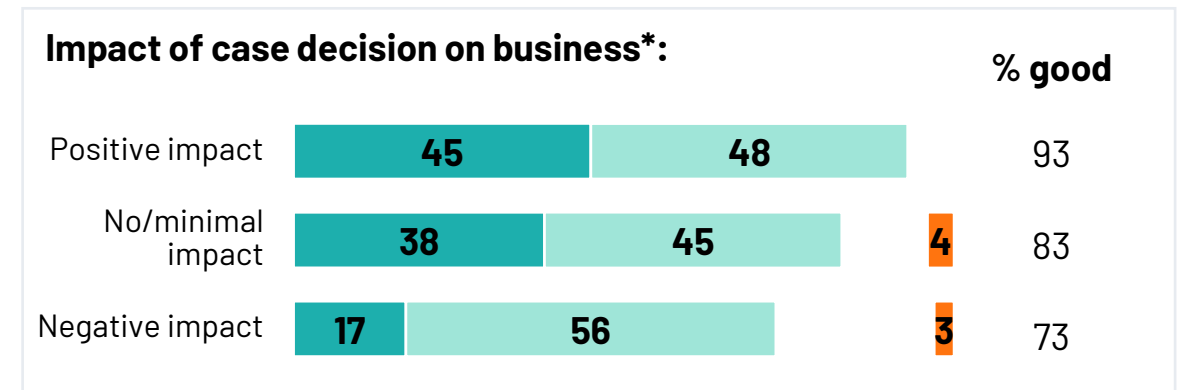
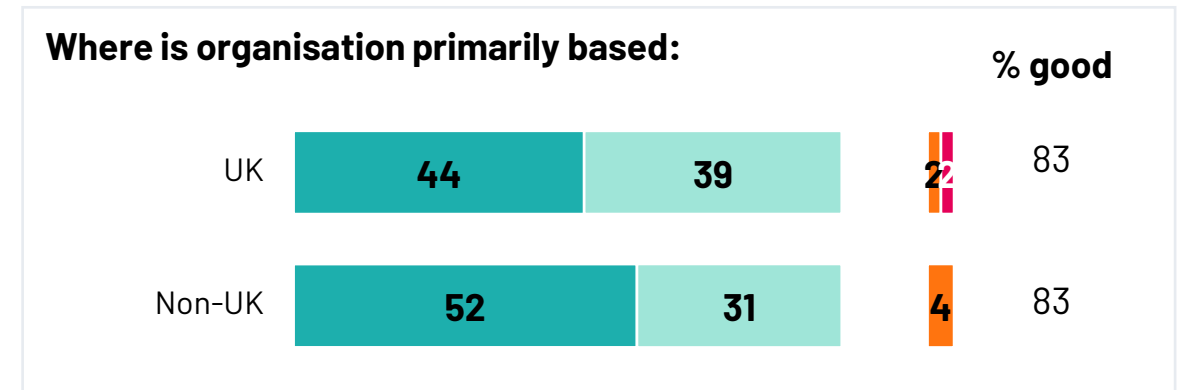
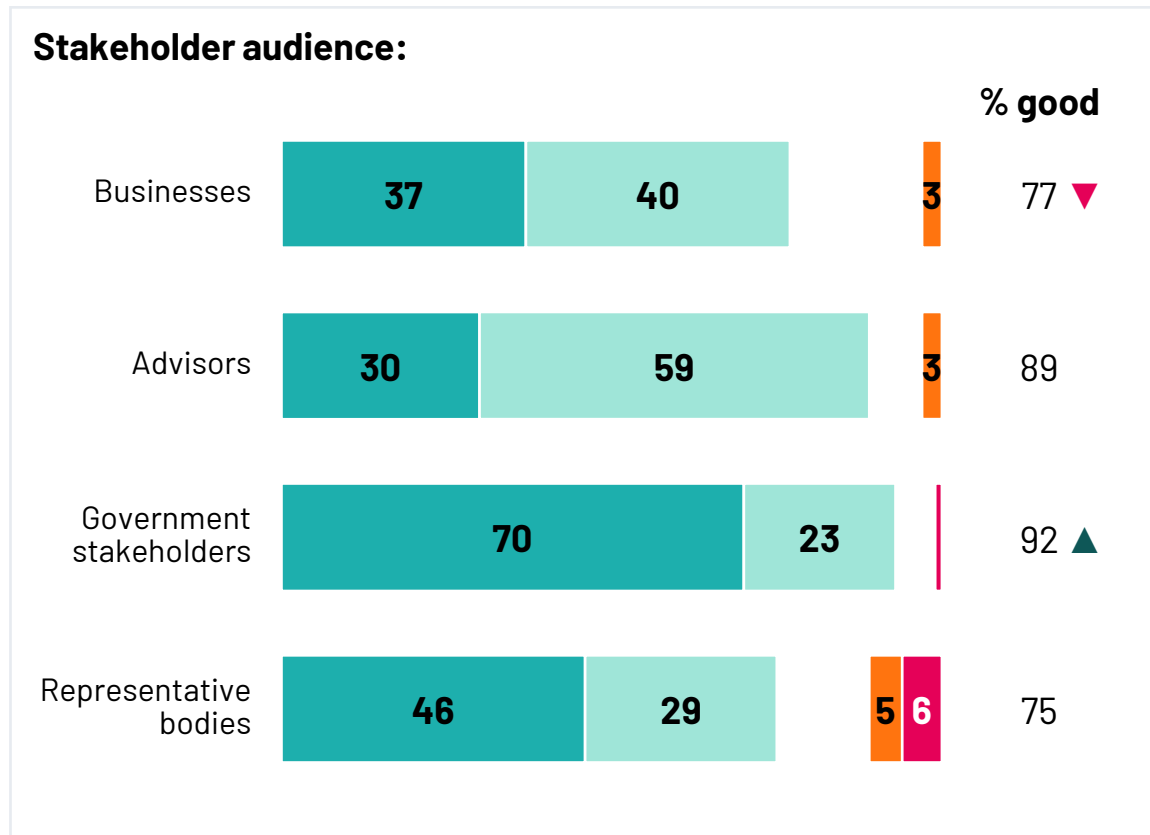
■ % Very good ■ % Fairly good ■ % Neither good nor poor ■ % Fairly poor ■ % Very poor ■ % Don't know

Q1a. ASKED TO CASEWORK: How would you rate your overall experience of interacting with the CMA on this case?
Q1b. ASKED TO NON-CASEWORK: How would you rate your overall experience of engaging with the CMA?

Base. All stakeholders (286).
 Casework (200), Non-casework (86)

▲ ▼ Arrows signify if a sub-group is significantly higher or lower than the total

Overall experience of engaging with CMA – sub-group analysis



■ % Very good ■ % Fairly good ■ % Fairly poor ■ % Very poor

Q1a. ASKED TO CASEWORK: How would you rate your overall experience of interacting with the CMA on this case?
 Q1b. ASKED TO NON-CASEWORK: How would you rate your overall experience of engaging with the CMA?

Bases for Audience: Businesses (119), Advisors (37), Govt stakeholders/NDPB/Regulator (64), Representative bodies/Interest group (42).
Bases for location: UK (229), Non-UK (57).
Bases for impact: Casework businesses and advisors: Positive impact (35), No or minimal impact (28), Negative impact (27). ***CAUTION: small bases**

Why engagement is good

(Unprompted, open-ended question)

Stakeholders were asked to explain, without any prompting, why they felt their experience of interacting with the CMA was good. Responses were coded by grouping into common themes.

A key reason, among Casework and Non-Casework, for describing engagement positively is the CMA's **responsiveness**.

Clarity of information also features highly, especially among Casework, followed by a perception of **helpfulness** and **honesty & transparency**.

All stakeholders who rate engagement as good (% top mentions, coded from verbatim responses)

		Casework	Non-Casework	Business	Advisors	Govt.	Rep. bodies
Responsive / prompt replies	32	33	26	40	47	21	27
Clear explanations / information	26	30	12	31	19	19	32
Helpful / accommodating / flexible	20	20	22	26	6	23	15
Open / honest / transparent	19	21	9	17	38	13	34
Good / detailed information or advice	18	16	30	17	3	32	15
Professional	16	16	16	17	12	22	6
Organised / efficient / constructive	13	13	12	9	22	16	13
Good knowledge / expertise	13	12	16	10	12	16	15

Base. All who rate their engagement with the CMA as good (216). Casework (152), Non-casework (64), Businesses (77), Advisors (32), Govt stakeholders/NDPB/Regulator (56), Representative bodies/Interest group (30)

Q1c. Why did you rate your experience of interacting with the CMA as good?

Why engagement was good – verbatim comments



Responsiveness

“**They were very open and responsive** to our response to their consultation. They engaged with us quite directly as an organization and both as an individual. I felt really involved in the work that they were doing there. To be involved in the first place was important, but also to be **kept on board throughout the process**, to be able to engage with them as frequently as we did **was very beneficial** and I think helped achieve a good outcome in the end.”

Casework, Public and Representative Bodies



Clear explanations/information

“The communication by email was very clear, easy to understand, courteous, polite and informative. **I understood what was requested, and what the purpose of the information they requested was for.** Also, the feedback was very good as well, which I thought was very clear.”

Non-casework, Business



Helpful / accommodating / flexible

“It was clear communication from the CMA, fast responses... I think **everyone we dealt with was very helpful.** We were able to produce the scheme we needed within the timescales we needed to do so. I had no issues with the service they provided... **they did a pre call with us which was very helpful and gave us some useful feedback ahead of [redacted]...** it was very clear what they were looking for and we were able to respond in a timely manner. I found the actual process of going back and forth was useful.” *Casework, Public and Representative Bodies*



Open / honest / transparent

“I think they're quite flexible, I think **efficient, transparent and quite easy to organise meetings with.** I also work for [name of organisation redacted]; **I find that the CMA is a lot easier to work with in every way.** I think they are just **very responsive, flexible, reasonable with like deadline extensions** and that kind of thing. I think they're easy to set up meetings with... they're kind of willing to meet.”

Casework, Business

Q1c. Why did you rate your experience of interacting with the CMA as good?

Base. All who rate their engagement with the CMA as good (216).

Why engagement was poor – verbatim comments

Stakeholders were asked to explain, without any prompting, why they felt their experience of interacting with the CMA was good. Only 18 respondents stated the engagement was poor – this is too small for quantitative coding, but some examples of responses given are shown below



Process inflexibility

“The very, very, very, very long period of time that it took to get a final response, which included having to go through the same things again multiple times... We were told **we couldn’t progress until we filled in certain forms** and **jumped through various hoops**... Anyway, the main thing was that it was meant to be a fast-track process, but [later] we were told they do not know when it will be ready and they couldn’t give us a timeline. It was quite a **frustrating process**, and the output was not particularly useful.”

Casework, Business



Access to decision makers

“I found that, at times, **the decision-making structure of the CMA** meant you were not speaking directly to those who actually make the decisions and therefore were **unable to fully communicate all the necessary points**. I believe this is an area that could be improved. There was also, at times, a **degree of inconsistency** in the positions being taken, which made it difficult to understand where the legal obligations and tests lay, and to reconcile these with established legal standards.”

Casework, Advisor

Q1d. Why did you rate your experience of interacting with the CMA as poor?

Base. All who rate their engagement with the CMA as poor (18).
(Base size too small for quantitative coding)

What aspects of engagement worked well

(Unprompted, open-ended question)

All stakeholders were asked, without any prompting, which aspects of the engagement worked well. Responses were coded by grouping into common themes.

Stakeholders name a wide array of aspects, top of which is **responsiveness** – a perception which is particularly common among Businesses.

There’s also a sense that the CMA are **willing to listen** (especially among Advisors and Representative Bodies) and willing to **make themselves available to engage with stakeholders**.

All stakeholders

(% top mentions, coded from verbatim responses)

			Non-Casework	Business	Advisors	Govt.	Rep. bodies
Responsive / replies to queries	20	21	15	25	17	16	18
Willing to listen / open to our business needs	14	16	7	9	25	13	23
Interacted / made themselves available to engage with us	14	16	7	17	17	11	18
Provided meetings / sessions / face-to-face meetings	14	15	11	12	14	11	29
Clear about their expectations / objectives	13	12	16	15	6	16	8
Clear / easy to understand communication	13	13	12	17	8	14	0
Open / honest / transparent communication	10	12	5	8	25	9	17
Helpful	10	9	13	9	14	8	11

Base. All who responded (263). Casework (186), Non-casework (77), Businesses (106), Advisors (36), Govt stakeholders/NDPB/Regulator (61), Representative bodies/Interest group (39)

06a/b. Thinking of your most recent engagement with the CMA, what if anything did the CMA do that worked well?

What aspects of engagement worked well – verbatim comments



Responsiveness

“Just the **timely manner in terms of if we wanted to speak to them**. They always would send around minutes if they weren't clear on a particular subject, and they would ask questions to ensure they understood things. They gave enough time for evidence as well.”

Casework, Business



Willingness to listen

“Having a **contact person at the CMA who we could just pick up the phone to** and having a direct point of contact as a way of checking the formality. Because the reality is **sometimes little things come up, you just need to nip in the bud**. I think the communication as to the CMA's process was actually very good.”

Casework, Advisor



Made themselves available to us

“Towards the end of deadlines approach **they were quite proactive in working with us to hammer out final issues**. I recall during that period we had **access to people higher up** in the decision chain, and so things were addressed and moving along at the end.”

Casework, Business



Provided meetings with us

“They **manage the forums well**. They **allow every voice to be heard and demonstrated an understanding of the issue or the matter**. We can have a conversation about the issue without having to explain where our emotions or motives have come from. They seem to already be aware of the challenges.”

Casework, Public and Representative Bodies

What aspects of engagement could be improved

(Unprompted, open-ended question)

All stakeholders were asked, without any prompting, to suggest ways which the CMA could have improved their engagement with them. Responses were coded by grouping into common themes.

Crucially, at an unprompted level, there is no single aspect which stands out as being in need of improvement.

In fact, three in ten stakeholders (and half of government stakeholders) **couldn't think (top-of-mind) of any ways to improve the engagement.**

All stakeholders

(% top mentions, coded from verbatim responses)

		Non-Casework	Non-Casework	Business	Advisors	Govt.	Rep. bodies
Nothing / can't think of anything / Don't know / No answer	28	26	40	20	11	51	18
Quicker processes / case progressions	9	10	4	11	20	2	12
More reasonable deadlines and flexibility on extensions	7	8	5	12	3	4	7
More knowledge / expertise about specific industries / markets	6	6	4	7	9	2	3
More frequent / regular contact / updates	6	5	8	4	17	1	15
Greater transparency on processes / how it all works	5	6	3	4	14	5	7
Recognise availability constraints (leave, illness, prior commitments)	5	6	1	8	6	1	3
Reduce rework / burden on stakeholders / businesses	5	6	1	7	3	5	0

Base. All who responded (261).
 Casework (181), Non-casework (80)
 Businesses (103), Advisors (35), Govt stakeholders/NDPB/Regulator (62), Representative bodies/Interest group (39)

07a. And, what, if anything, could the CMA have done to improve the way it interacted with you on the case?

07b. And what, if anything, could the CMA have done to improve the way it engaged with you?

What aspects of engagement could be improved – verbatim comments



Nothing – can't think of any improvements

"I don't know – nothing comes to mind. I feel I wasn't close enough to it to give constructive feedback on that. **From the vantage point I had, it was working okay.** It was just a lot of information exchanged, **no problem.**"

Casework, Business



Quicker process

"Over almost a year-long process, **they gave us no indication of how they read the market or where they were leaning until the very end**, which created a very **compressed timeframe** for us to resolve this and effectively forced us to offer remedies. During the six-month pre-notification phase, **they could have worked with us to find the problems.**"

Casework, Business



More reasonable deadlines

"We deal with 300 pieces of legislation, some of it incredibly detailed and there's only a handful of us and we're very busy. **Deadlines have to be reasonable and take account of other agencies' workloads.** Sending you something on Tuesday and saying we want an answer by Friday. That was my experience."

Non-casework, Public and Representative Bodies



More expertise on specific sectors

"What I think the CMA could have done as a panel is **have more people that have a knowledge of a [sector]**. Sometimes there's a big difference between the world of economics, the world of law and what goes on in practical terms of business. And to be quite honest, they struggled to get a grip of that, which was the core of the deal."

Casework, Advisors

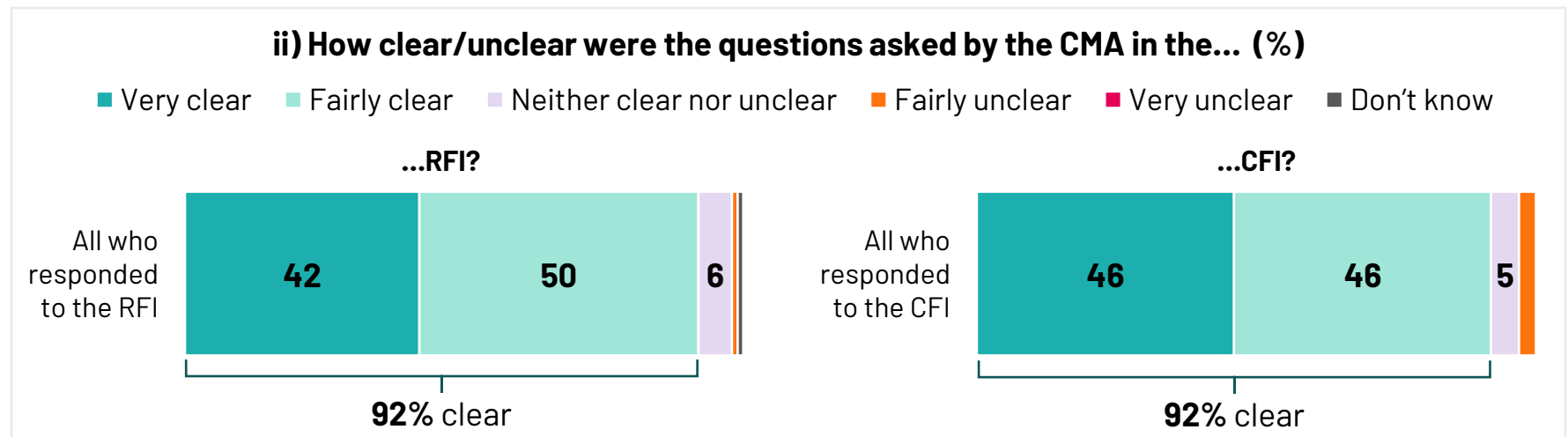
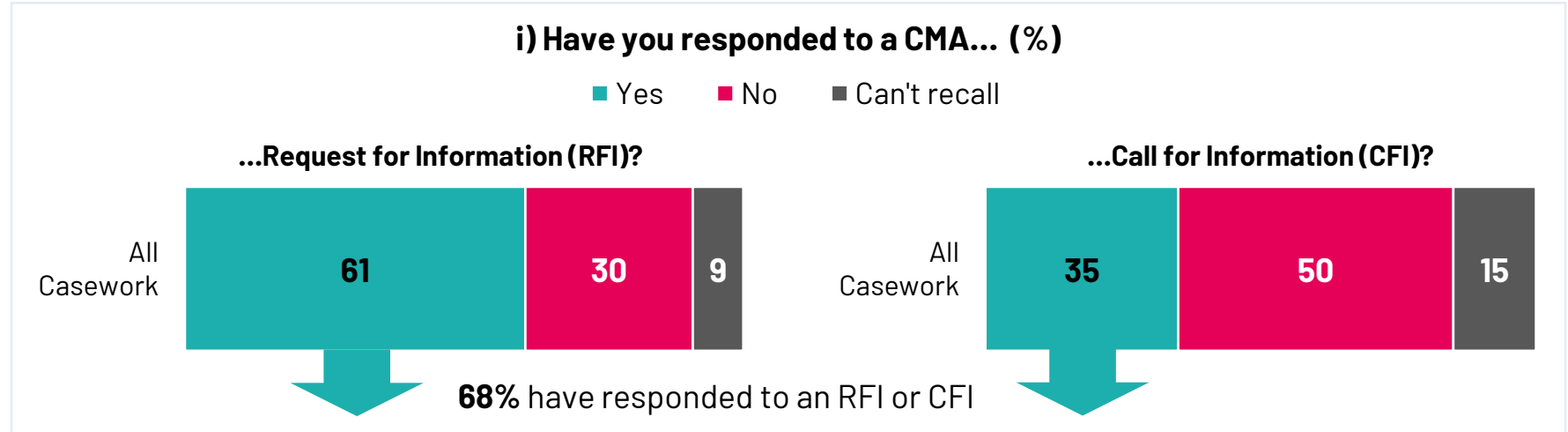
07a/07b. And what, if anything, could the CMA have done to improve the way it interacted/engaged with you?

Base. All who responded (261).

Views about RFIs and CFIs (Casework)

Seven in ten Casework stakeholders claim to have responded to either an RFI or a CFI – more commonly the former.

Those who claim to have responded to an RFI or CFI almost universally believe the questions posed in these are clear.

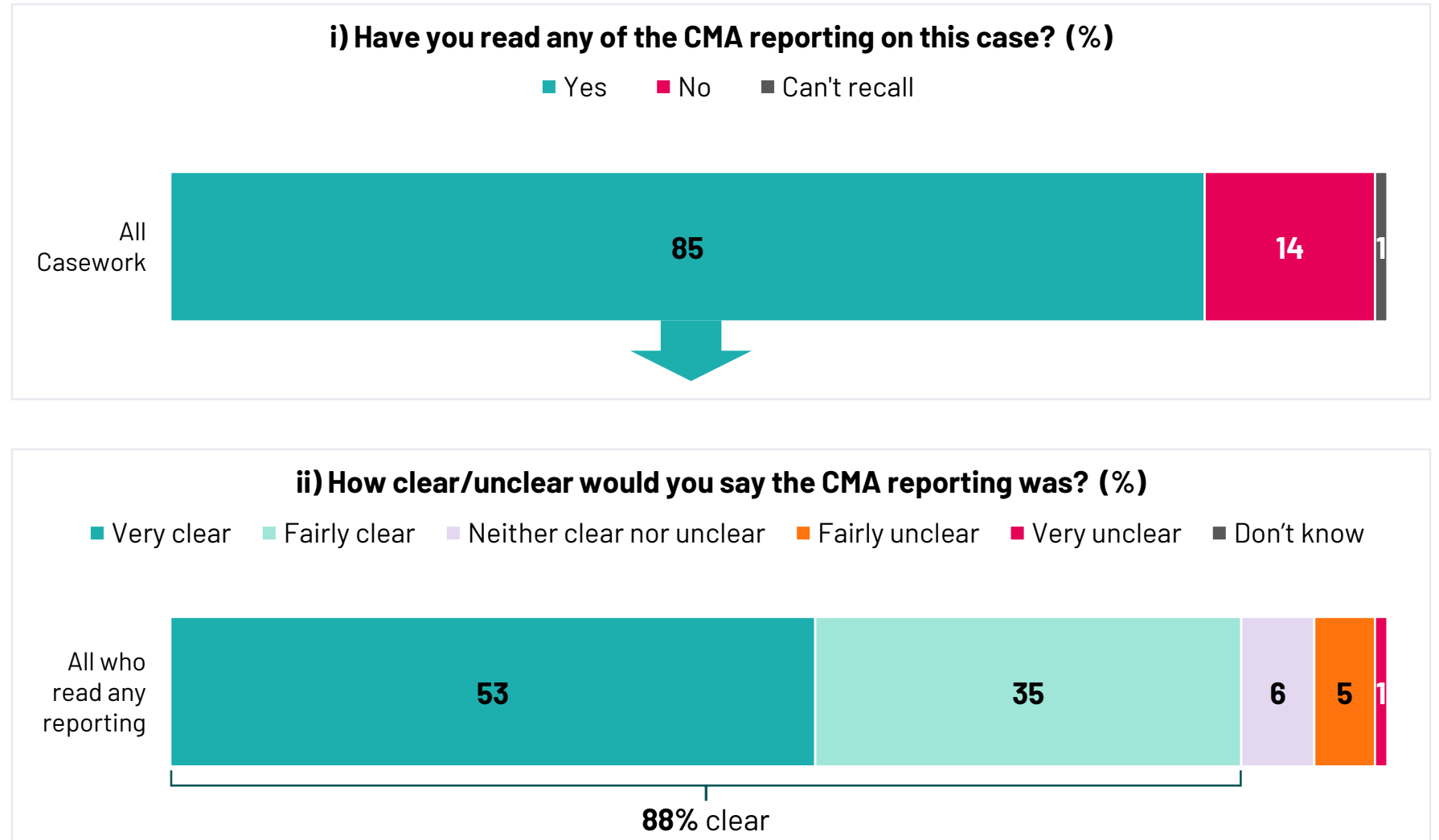


Q2a.i. Have you responded to a CMA... Request for Information, also known as an RFI? / **Q2b.i.** Call for Information, also known as a CFI?
Q2a.ii. How clear or unclear were the questions asked by the CMA in the... RFI you responded to? / **Q2b.ii.** CFI you responded to

Base. i) All Casework (200)
Base. ii) All Casework who responded to an RFI (126)
Base. ii) All Casework who responded to a CFI (70)

Clarity of reporting on the case (Casework)

A large majority of Casework stakeholders claim to have read reporting on their case which are widely described as 'clear' – in fact many say 'very' clear.



Q2c. Have you read any of the CMA reporting on this case such as working papers, press notices, case page updates, statements of objection, provisional or final decision reports?

Q2d. Taking into account all reporting from the CMA you may have seen, how clear or unclear would you say the CMA reporting was?

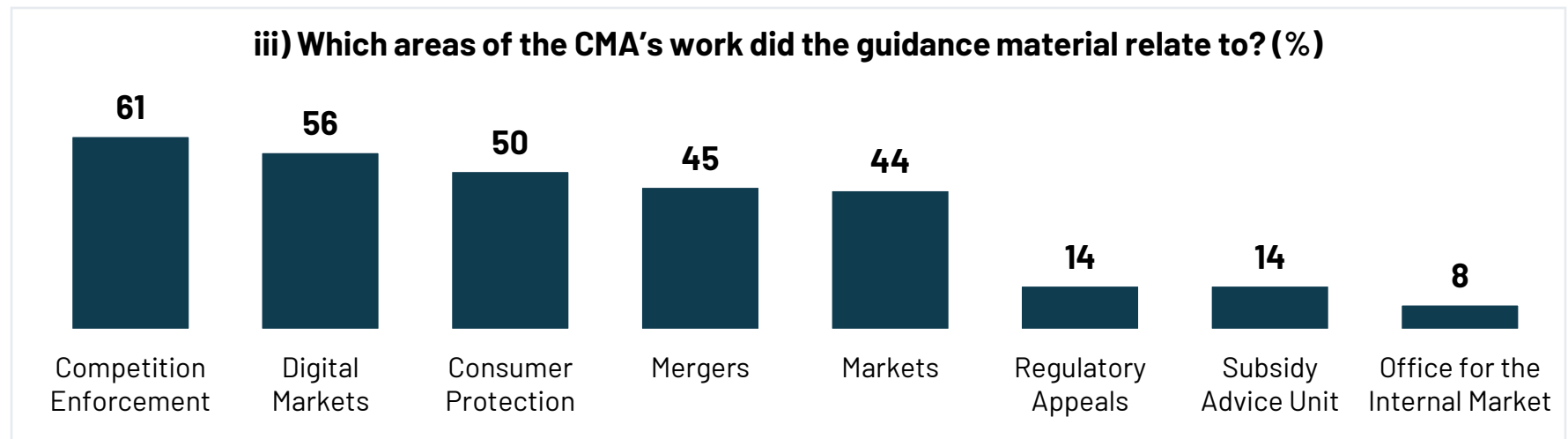
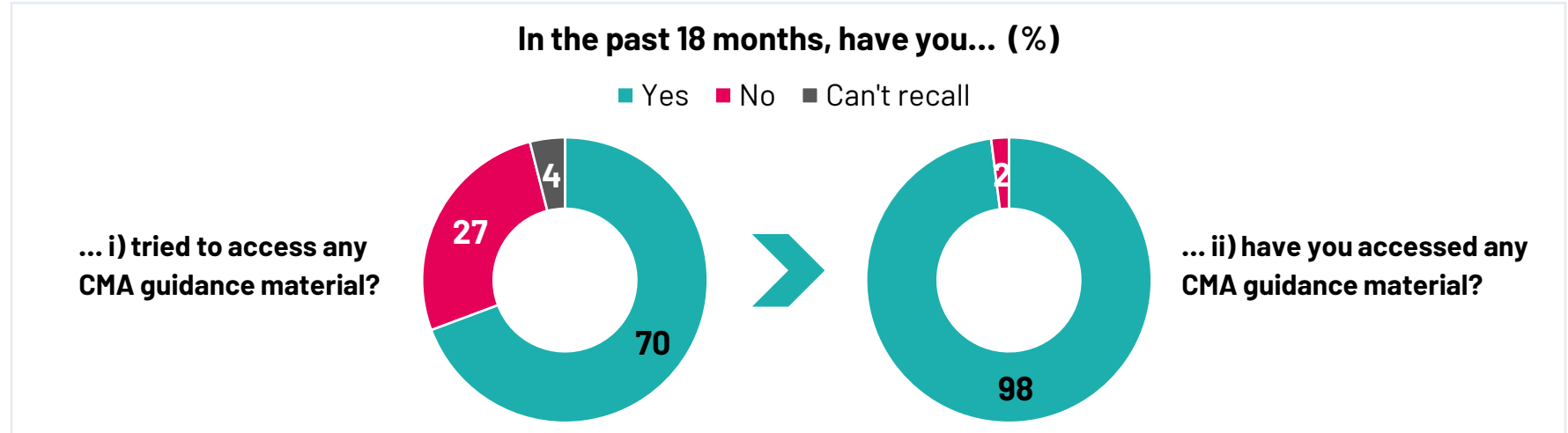
Base. i) All Casework (200)

Base. ii) All Casework who read any reporting (171)

Access to CMAs guidance materials (All stakeholders)

Seven in ten stakeholders have at least tried to access CMA guidance materials – and they were almost all able to access these materials (in other words, 69% of all stakeholders have accessed guidance materials).

The materials most commonly accessed are ones related to *competition enforcement, digital markets and consumer protection*.

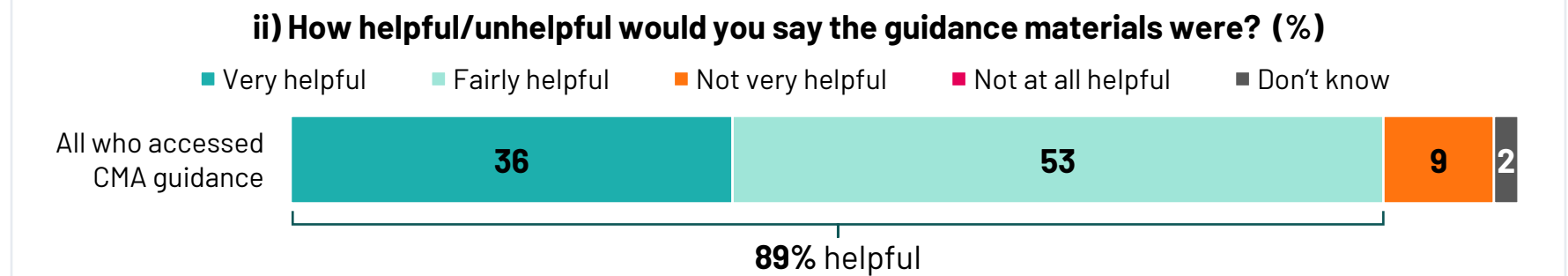
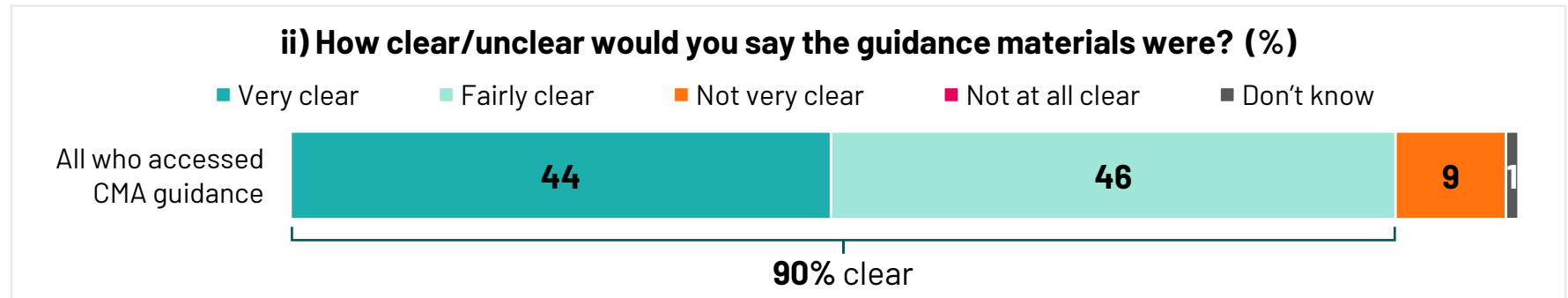


Q2e.i) In the past 18 months, have you tried to access any CMA guidance materials? For example, documents, videos, blogs?
Q2e.iii) And in the past 18 months, have you accessed any CMA guidance materials? For example, documents, videos, blogs?
Q2f) Which area of the CMA's work did the guidance materials relate to?

Base. i) All (286)
Base. ii) All who have tried to access materials (204)
Base. iii) All who accessed materials (200)

Views about CMAs guidance materials (All stakeholders)

Among those who have accessed guidance materials, they are widely seen to be easy to find, clear and helpful.



Q2g Thinking about the CMA guidance materials that you accessed or tried to access, how easy or difficult was it to find?.

Q2h. How clear or unclear did you find the CMA guidance materials provided on their website?


Q2j. Overall, how helpful, if at all, was the guidance for your business or organisation?

Base. i) All who accessed and tried to access materials (204)

Base. ii) All who accessed materials (200)


Base. iii) All who accessed materials (200)

Views about CMA's reporting and guidance materials: In the words of stakeholders

 "First of all, the **RFIs have been as targeted as possible.**

The CMA is, compared to other enforcement agencies, **really trying to focus its questions on what's most important.**"

Non-casework, Business

 "I thought that the active engagement of the market was good and I thought **the final report out was balanced... [It was] nuanced and not too heavy handed.**"

Casework, Advisor

Verbatims from open-ended questions in the survey have been included in this report to illustrate stakeholder experiences in line with the overall findings from the survey. There were no open-ended questions on the survey which asked specifically about the CMA's reporting and guidance materials; however, some respondents made comments at various open-ended questions related to its reporting and guidance materials at other open-ended questions – the above two verbatim comments are two examples of such comments. Please refer to the appendix for details on how verbatim comments were collected, redacted and selected for this report.

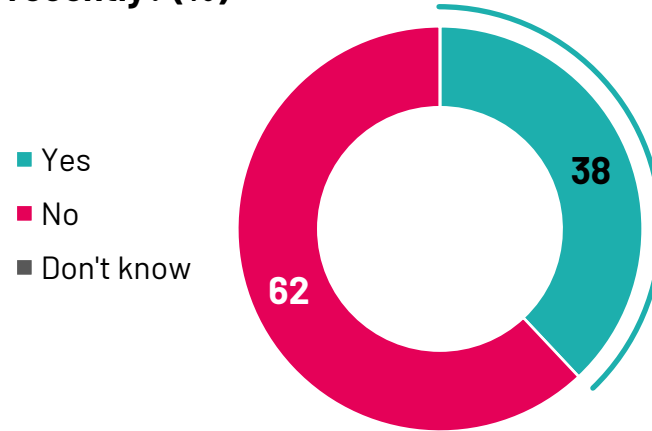
CMA vs non-UK authorities

(All stakeholders)

Two in five stakeholders have engaged with a non-UK competition/consumer protection authority recently.

Views of the engagement are on balance more positive towards the CMA than a non-UK authority – in particular, the CMA is seen to be more *responsive*, more *collaborative* and to provide a *better experience*.

Have you engaged with a competition/consumer protection authority from a non-UK country recently? (%)



- Yes
- No
- Don't know

How does your experience working with that authority compare with the CMA?

(Unprompted, open-end question. Showing top reasons among those answering 'yes', coded from verbatim responses)

Top mentions

- 48%** Difficult to compare
- 33%** CMA are quick / responsive / competitor is slower
- 24%** CMA are engaging / collaborative
- 22%** CMA are good / great / positive experience
- 16%** CMA are slower / competitor is quicker

-
- 63%** NET positive towards CMA
 - 35%** NET negative towards CMA



"I think it's very similar. I think there are some ways where the CMA is more transparent. **I think a lot of it depends on the case and the issue** they're dealing with, but I think it's fairly similar."

Casework, Business

"The CMA has recently been more pragmatic in terms of being willing to be proportionate. **The CMA has been much quicker.** Quicker to conclude their investigations. Less likely to open investigations for things that don't cause issues."

Casework, Business

07c. Have you worked, interacted or engaged with a competition and consumer protection authority from a non-UK country or jurisdiction recently?

07d. How does your experience of working with that authority compare with the CMA?

Base. c) All Stakeholders (286)

d) All who have engaged with a non-UK authority (100)

Views about how CMA compares with other international agencies



"I am currently working with about six different countries right now. They are all very different. What is nice is the UK has a relatively clear system right now. But what is a little bit frustrating is [the amount of time it takes to resolve cases]. That is frustrating and that is going to cause harm to UK customers, consumers.

But what works in its favour is there is a clear timeline, there is a degree of transparency in that timeline. The US authority is a black box. That is a con. There is no timeline. There is a whole lot of uncertainty. The European system is just an entire mess. The Japanese have tightened the UK system even more. They have gone one step further, I would say, even from what the UK has done, you continue to have iterations and improving everything.

I will say the quality of engagement, I still have thought the staffing, at least when it comes to economics, the quality of the UK CMA has probably been some of the best. There was an early investment with the UK CMA a couple years ago that I think has been some of the best. That has been great ROI."

Casework, Business

Q7c. Have you worked, interacted or engaged with a competition and consumer protection authority from a non-UK country or jurisdiction recently?
Q7d. How does your experience of working with that authority compare with the CMA?

4PS PERFORMANCE

Among casework stakeholders

04.a

Explanatory note on 4Ps:

In early 2025, and in line with the CMA's Strategic Steer, the CMA introduced a new '4Ps' framework – to deliver meaningful changes to how they go about key aspects of their work. These 4Ps – pace, predictability, proportionality, and process – are designed to support growth, investment and business confidence in the UK's competition and consumer regime.

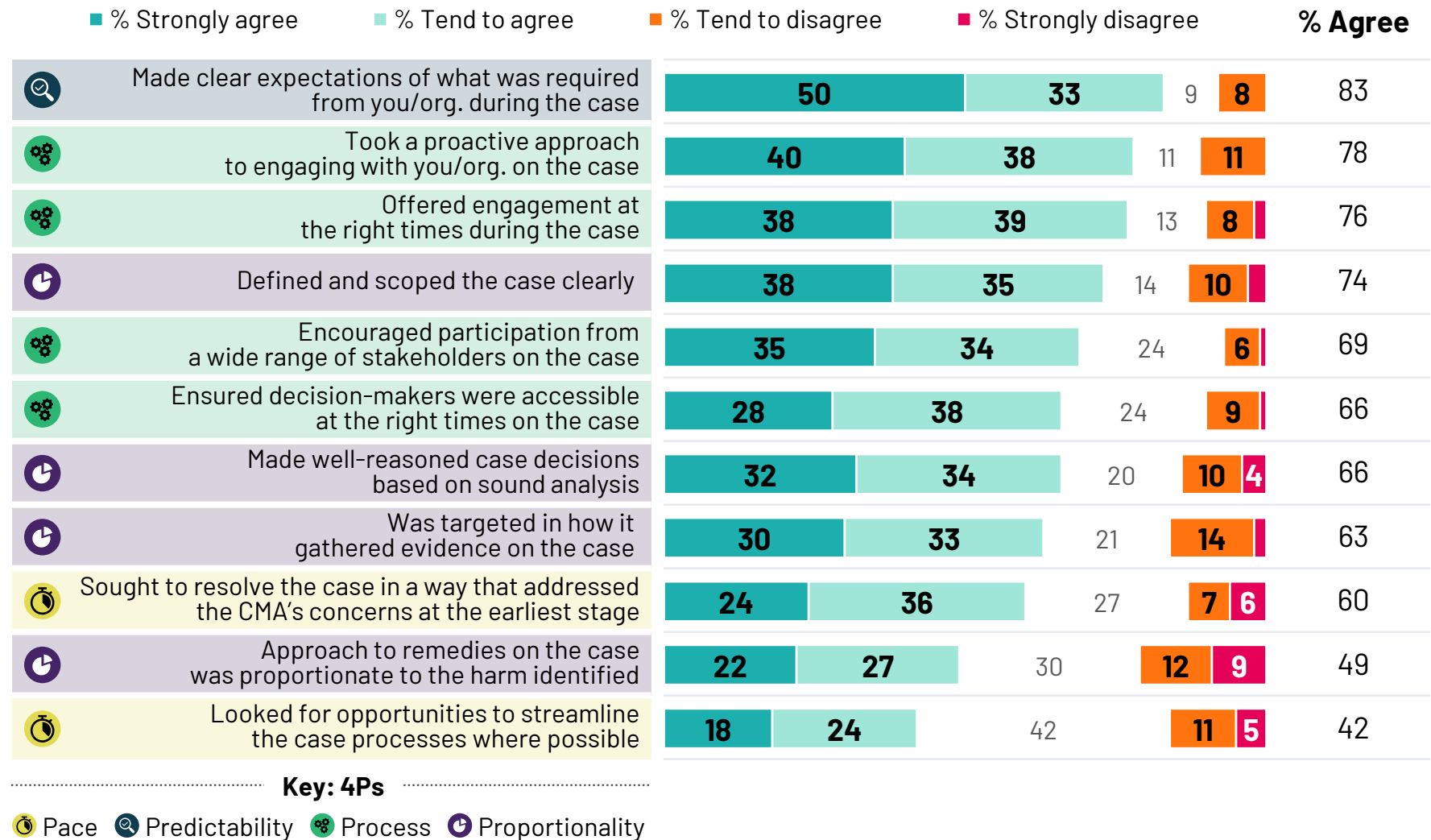
4Ps performance: agree/disagree (Casework)

There is widespread positivity across all statements asked to Casework stakeholders, with very little negativity; where agreement is slightly lower it is due to neutrality.

There is widespread praise for setting expectations, proactive engagement at the right times, and a clearly defined scope.

At the other end of the scale, there is less agreement that the CMA's approach to remedies is proportionate and streamlines processes - many are neutral here.

In general, Process and Predictability statements fare better than Pace and Proportionality ones; still, clearly defined scope (a Proportionality statement) is highly rated.



Q3a. Thinking about the CMA's performance on the case you were most recently involved with. To what extent do you agree or disagree with the following?

Q5a. Thinking about the decisions made in the case. To what extent do you agree or disagree with the following?

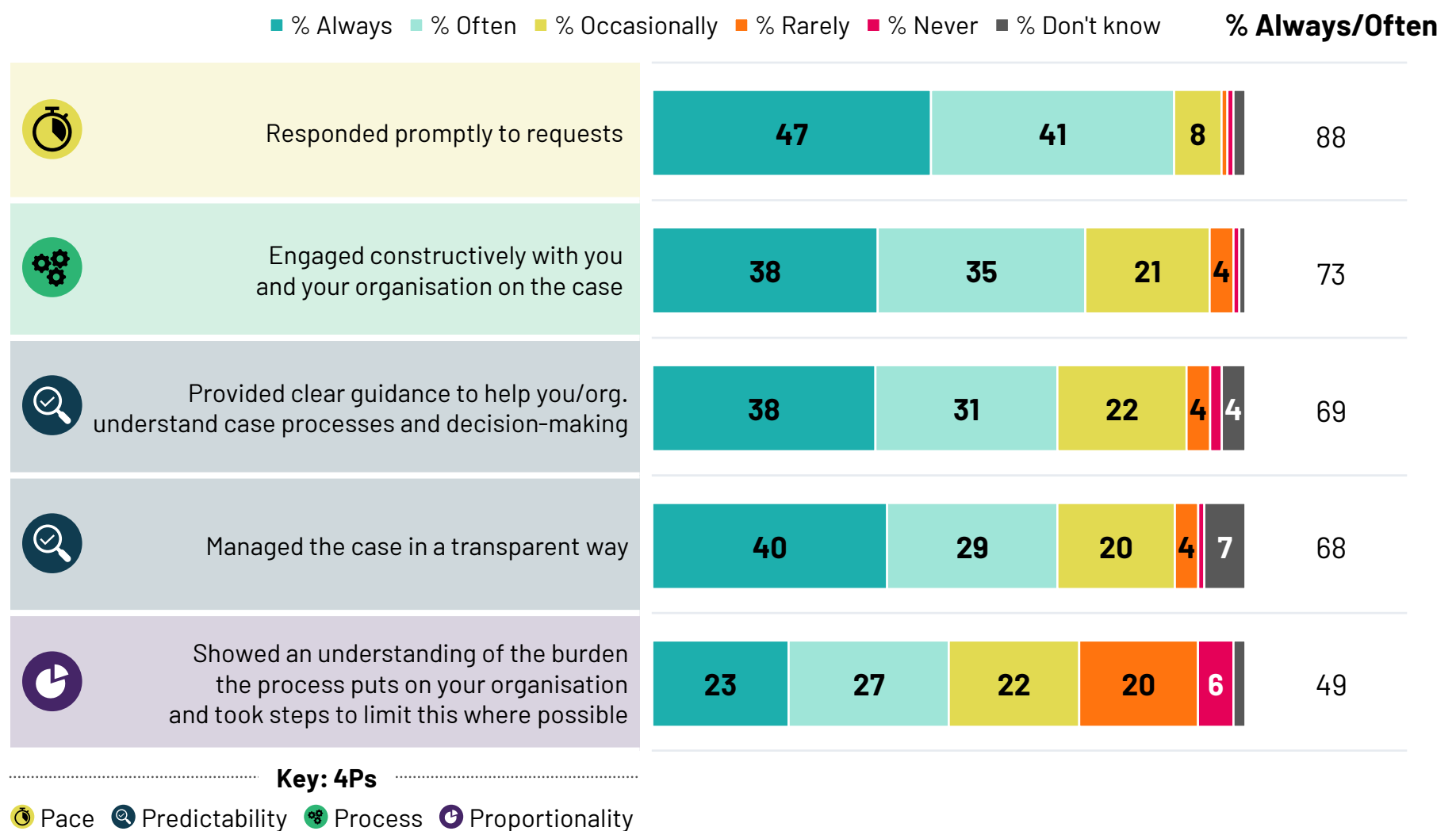
Base. All Casework stakeholders excluding those who rate each statement as "not relevant" (average base: 187)

4Ps performance: frequency (Casework)

When asked how frequently the CMA do things, nine in ten say it frequently *responds promptly to requests* (reflecting reasons for describing engagement as good – see page 16).

This is a Pace statement; its high ranking here against the lower ranking for Pace statements on the previous page highlights it's a mixed picture for Pace.

The aspect which stakeholders believe the CMA carries out least frequently is to show an *understanding of the burden on organisations* (a *Proportionality* statement). Only half believe it does this frequently.



04a. And during the case, how frequently did the CMA do the following?

Base. All Casework stakeholders excluding those who rate each statement as "not relevant" (average base: 187)

Views about 4Ps performance in the words of stakeholders:

Comments related to proactive engagement and clear engagement



“I think they were **flexible** in terms of process. They were **very open to engagement**, very open to scheduling meetings with clients. **Very responsive**... I think they were **really open to hearing our clients' views** on things... they were understanding about RFI **deadlines and extending** those while we asked them to.”

Casework, Advisor



“**Very clear expectations on timelines** in terms of exactly when you had to respond by. **Really good clarity** around timelines. We had a lot of information requests, but they felt that they were focused on the right questions. So, although we had a lot of work to do, it did feel like they were **focusing on the important stuff.**”

Casework, Business

Verbatims from open-ended questions in the survey have been included in this report to illustrate stakeholder experiences in line with the overall findings from the survey. There were no open-ended questions on the survey which asked about specific aspects of the 4Ps; however, some respondents made comments at various open-ended questions related to areas covered by the 4Ps – the above two verbatim comments are two examples of such comments. Please refer to the appendix for details on how verbatim comments were collected, redacted and selected for this report.

Views about 4Ps performance in the words of stakeholders:

Comments related to burden, streamlining process and remedies



“There's **a lot of superfluous information.**

That's a **huge burden, unnecessary burden on the parties.** I think there's just an **overly formal approach** from the CMA... and you can only do things at certain times and that's a bit frustrating... A timetable [might] work in principle but **real life is just a bit more nuanced than that and you need a bit more flexibility.** There's a gripe that I know that all lawyers and all parties will have. **They use a system called [redacted] to encrypt their emails, which is an absolute pain in the backside to deal with.”**

Casework, Advisor



“I think it should have **engaged with us about remedies.** It should have talked to us about remedies more.”

Casework, Business

Verbatims from open-ended questions in the survey have been included in this report to illustrate stakeholder experiences in line with the overall findings from the survey. There were no open-ended questions on the survey which asked about specific aspects of the 4Ps; however, some respondents made comments at various open-ended questions related to areas covered by the 4Ps – the above two verbatim comments are two examples of such comments. Please refer to the appendix for details on how verbatim comments were collected, redacted and selected for this report.

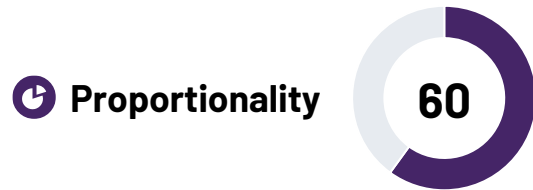
Average positive scores on 4Ps statements (Casework)

On average, the statements related to *Predictability* and *Process* perform better than the average statements related to *Pace* and *Proportionality*

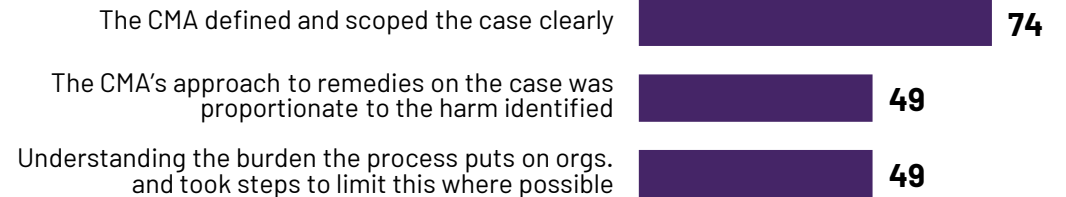
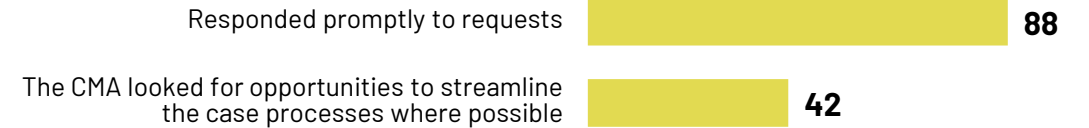
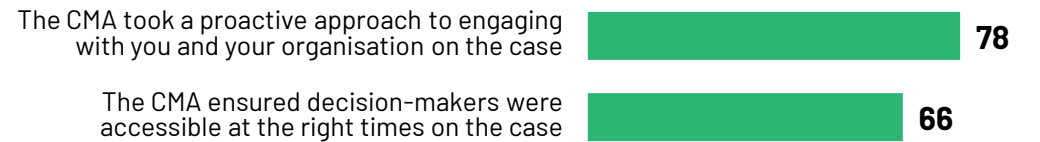
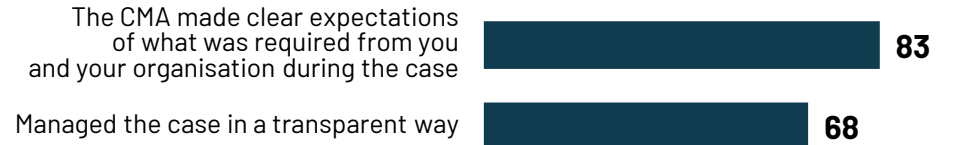
On average, seven in ten rate the *Predictability* and *Process* statements highly, with all statements rated at least moderately well.

In contrast, on average six in ten rate the *Pace* and *Predictability* statements highly; here it is a mixed picture. There are notable strengths; *responding promptly* and *clearly defined scope*. But also, relatively weaker areas; *streamlining process*, *proportionate remedies*, and *burden on organisations*.

Average (% Positive Top-2-Box)



Top performing vs bottom performing attribute (% Top 2 Box)



Base. All Casework stakeholders excluding those who rate each statement as "not relevant" (average base: 187)

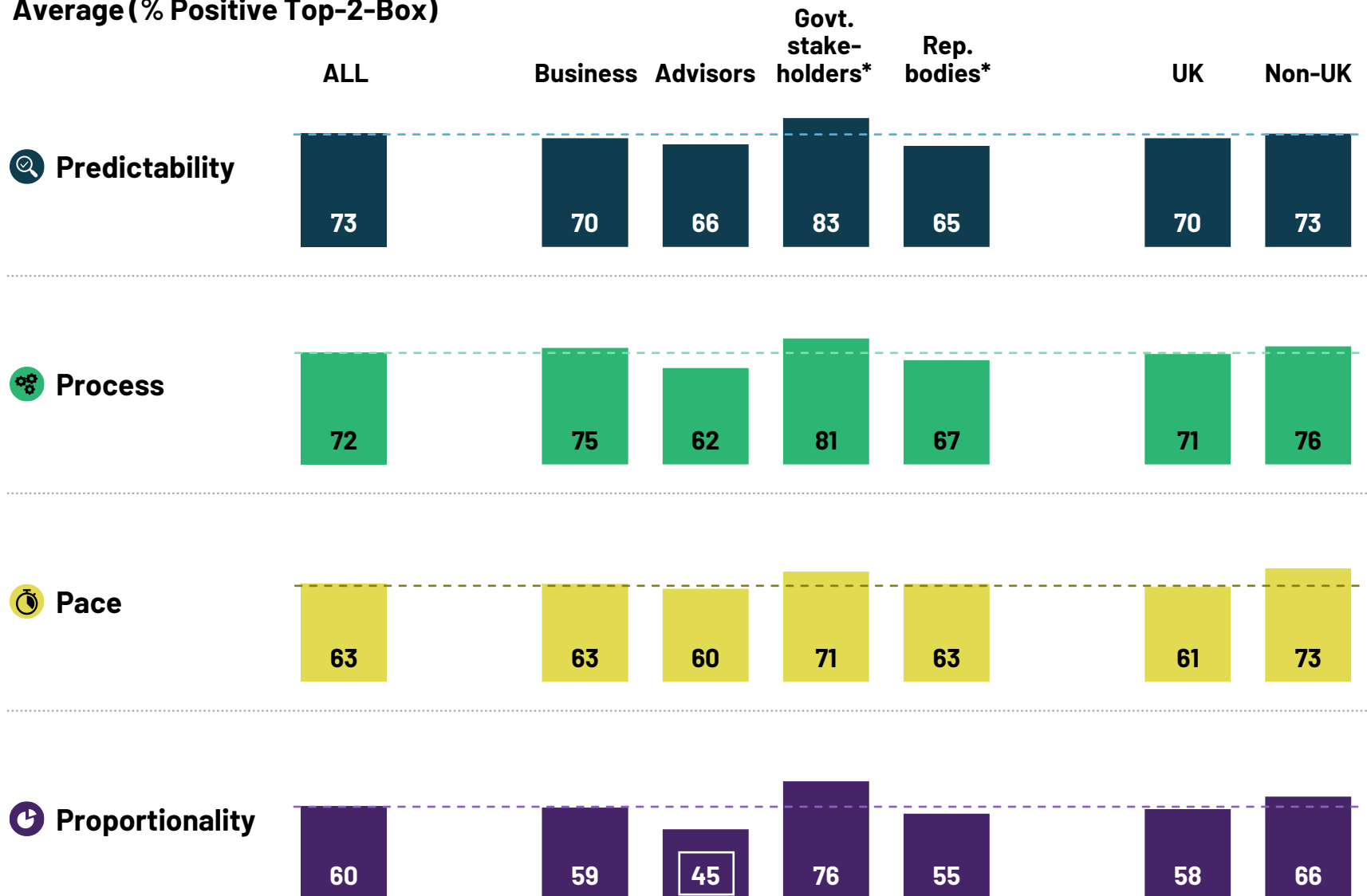
Average positive scores on 4Ps statements (Casework)

All stakeholder groups rate Process and Predictability ahead of Pace and Proportionality on average.

Advisors are particularly less likely than other groups to give a positive rating for the statements related to Proportionality.

Meanwhile, compared with other groups, Government Stakeholders tend to give higher ratings for each aspect of the 4Ps.

Average (% Positive Top-2-Box)



Base. All Casework stakeholders excluding those who rate each statement as “not relevant”. Average bases: All Casework (187), Businesses (94), Advisors (36), Govt./NDPB/Regulator (25*), Rep bodies/interest groups (21*), UK (153), Non-UK (34)

***CAUTION: small bases**

Key Drivers Analysis: an explanation

(See Appendix for fuller technical detail on the KDA method used)

Introduction:

Key Drivers Analysis (Shapley Value Regression) was used to determine which of the 16 4Ps statements asked to Casework Stakeholders drive Casework Stakeholders' opinions about their experience of interacting with the CMA.

Questions:

KDA aimed to determine to what extent the 16 4Ps statements asked to Casework stakeholders (i.e. see "Drivers" below) contribute to Casework stakeholders' opinions about the CMA's engagement (i.e. see "Dependent Variable" below):

Dependent Variable:

- *Q1a) How would you rate your overall experience of interacting with the CMA on this case?*

Drivers: all 16 statements from the following questions:

- *Q3a) Thinking about the CMA's performance on the case you were recently involved with. To what extent do you agree or disagree with the following?*
- *Q4a) And during the case, how frequently did the CMA do the following?*
- *Q5a) Thinking about the decisions made in the case. To what extent do you agree or disagree with the following?*

Base:

While the questions used for the KDA analysis were asked to 200 Casework stakeholders, those who answered "Don't know" to any of the statements were removed from the model. Therefore, the base size for the KDA is n=150.

Variance explained by the model:

The model explains 53% of the variance in the dependent variable. In other words, the 16 4Ps statements drive 53% of Casework stakeholders' views about their interaction with the CMA

Key Drivers Analysis: What drives experience of engagement? (Casework)

The top seven variables jointly contribute 63% of the model's explanatory power, suggesting that a small subset of predictors drive most of the variation in ratings of engagement.

"Understanding the burden on organisations and taking steps to limit this" is the most important driver – a Proportionality statement.

While several Proportionality statements appear among the strongest drivers, crucially at least one aspect of each 4P is deemed to be an important driver.

Key Drivers Analysis – which attributes drive ratings of interaction with the CMA (among Casework only)

4Ps label	Statements ("The CMA...")	Contribution Score
Strong Drivers		
Proportionality	Showed an understanding of the burden the process puts on your org. and took steps to limit this where possible	14.2%
Process	Offered engagement at the right times during the case	9.0%
Proportionality	Made well-reasoned case decisions based on sound analysis	8.5%
Proportionality	Approach to remedies on the case was proportionate to the harm identified	8.2%
Predictability	Provided clear guidance to help you/org. understand case processes and decision-making	8.2%
Pace	Responded promptly to requests	7.5%
Proportionality	Defined and scoped the case clearly	7.2%
Moderate Drivers		
Process	Took a proactive approach to engaging with you/org. on the case	6.7%
Proportionality	Was targeted in how it gathered evidence on the case	5.8%
Pace	Sought to resolve the case in a way that addressed the CMA's concerns at the earliest stage	5.5%
Weak Drivers		
Predictability	Managed the case in a transparent way	4.3%
Process	Ensured decision-makers were accessible at the right times on the case	3.8%
Predictability	Made clear expectations of what was required from you/org. during the case	3.0%
Process	Engaged constructively with you and your organisation on the case	3.0%
Pace	Looked for opportunities to streamline the case processes where possible	2.8%
Process	Encouraged participation from a wide range of stakeholders on the case	2.1%

Key: 4Ps

Pace Predictability Process Proportionality


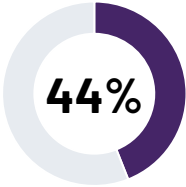

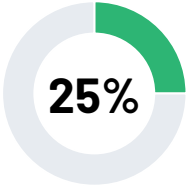

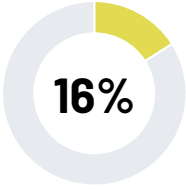

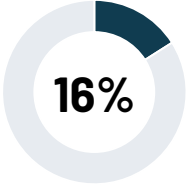
Q1a. Thinking about the case you were most recently involved in and based on your understanding of the CMA and its role, how would you rate your overall experience of interacting with the CMA on this case?

Key Drivers Analysis: Strong drivers of interaction, within each 4P (Casework)

Of the 4Ps, Proportionality is the one which contributes the most towards Casework stakeholders' opinions about their interaction with the CMA.

While there are four Proportionality statements which are deemed to be strong drivers of opinions, the other 3Ps also have one strong driver.


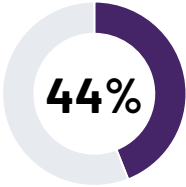

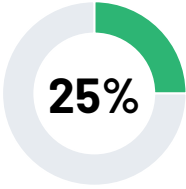

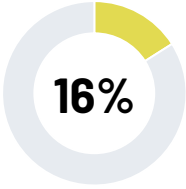

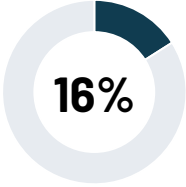
This underlines the fact that there are aspects of all 4Ps which help to drive opinions about the CMA's engagement with stakeholders.

	Total contribution across all statements in each 4P	(Average contribution made by each 4P statement)	Statements which are STRONG drivers of views about interaction with the CMA
 Proportionality Total across five statements	 44%	(8.8%)	14.2% Showed an understanding of the burden the process puts on your org. and took steps to limit this where possible 8.5% Made well-reasoned case decisions based on sound analysis 8.2% Approach to remedies on the case was proportionate to the harm identified 7.2% Defined and scoped the case clearly
 Process Total across five statements	 25%	(4.9%)	9.0% Offered engagement at the right times during the case
 Pace Total across three statements	 16%	(5.3%)	7.5% Responded promptly to requests
 Predictability Total across three statements	 16%	(5.2%)	8.2% Provided clear guidance to help you/org. understand case processes and decision-making

Key Drivers Analysis: Weak drivers of interaction, within each 4P (Casework)

While none of the Proportionality statements are deemed to be a weak driver of opinions about CMA's engagement with stakeholders, there are aspects of the other 3Ps which are less influential on opinions.

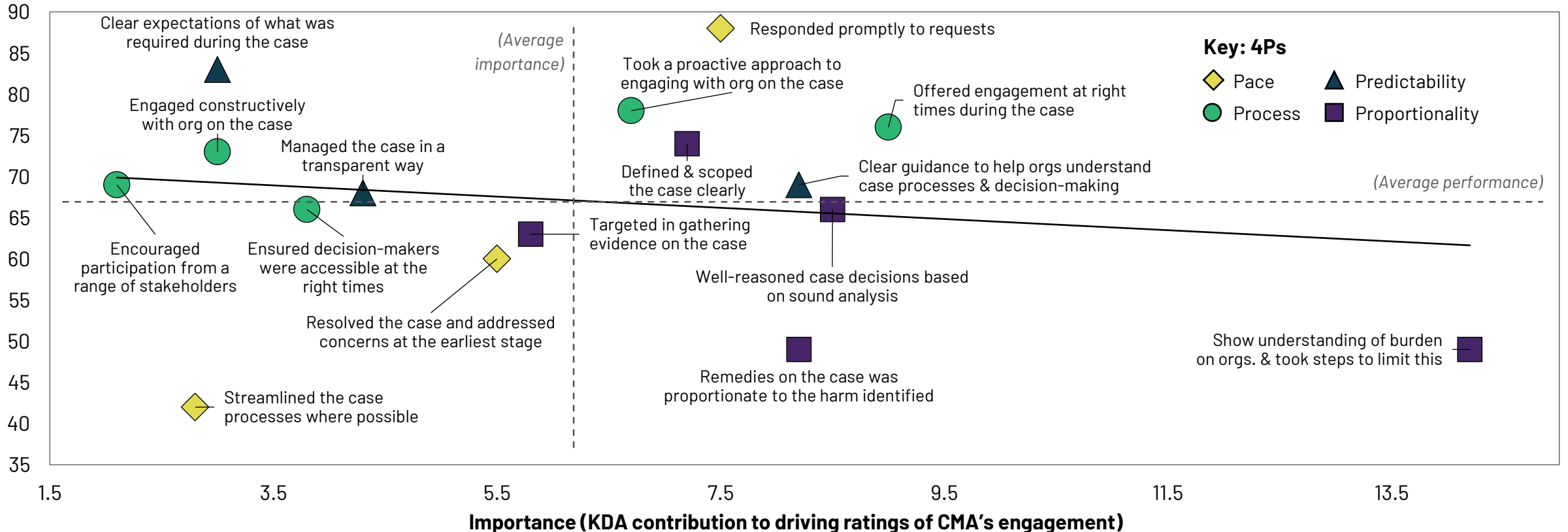
Still, it is important to bear in mind that there are aspects of all 4Ps which are deemed to be strong drivers (as shown on the previous page).

	Total contribution across all statements in each 4P	(Average contribution made by each 4P statement)	Statements which are <u>WEAK</u> drivers of views about interaction with the CMA
 Proportionality Total across five statements	 44%	(8.8%)	No weak statements
 Process Total across five statements	 25%	(4.9%)	3.8% Ensured decision-makers were accessible at the right times on the case 3.0% Engaged constructively with you and your organisation on the case 2.1% Encouraged participation from a wide range of stakeholders on the case
 Pace Total across three statements	 16%	(5.3%)	2.8% Looked for opportunities to streamline the case processes where possible
 Predictability Total across three statements	 16%	(5.2%)	4.3% Managed the case in a transparent way 3.0% Made clear expectations of what was required from you/org. during the case

Importance (KDA) vs performance (among Casework only)

Please see next page for a summary of the key findings from this chart.

CMA's performance (showing top 2 box %)



Q3a. Thinking about the CMA's performance on the case you were most recently involved with. To what extent do you agree or disagree with the following?

Q4a. And during the case, how frequently did the CMA do the following?

Q5a. Thinking about the decisions made in the case. To what extent do you agree or disagree with the following?

Base. Performance: All Casework stakeholders, excluding those who rate each statement as "not relevant" (range between n=162 and n=194). Importance: All Casework stakeholders excluding any who answered "Don't know" to any statement (n=150)

Importance (KDA) vs performance (among Casework only) Summary findings (see previous page for full results)

- The attributes in the top right-hand corner are, relative to the other statements, above average both in their contribution in driving opinions about CMA's engagement with Casework stakeholders and in how well CMA is rated for its performance on those attributes – in other words, they are important strengths.
 - They include *responding promptly, engagement which is proactive and timely, clear definition of cases, and clear guidance*.
 - Importantly, all four Ps are represented in this 'important strengths' quadrant.
- Meanwhile, there are three attributes which appear in the bottom right-hand corner. Again, these are above average in their contribution in driving Casework stakeholders' views about CMA's engagement; however, relative to the other attributes, CMA's performance on these attributes are less well rated.
 - All three statements in this quadrant are Proportionality statements, highlighting a need to focus on this particular aspect of the 4Ps.
 - They are; *understanding the burden on organisations, proportionate remedies, and well-reasoned case decisions*.

4PS PERFORMANCE

Among Non-Casework stakeholders

Comparison between Casework and Non-Casework stakeholders

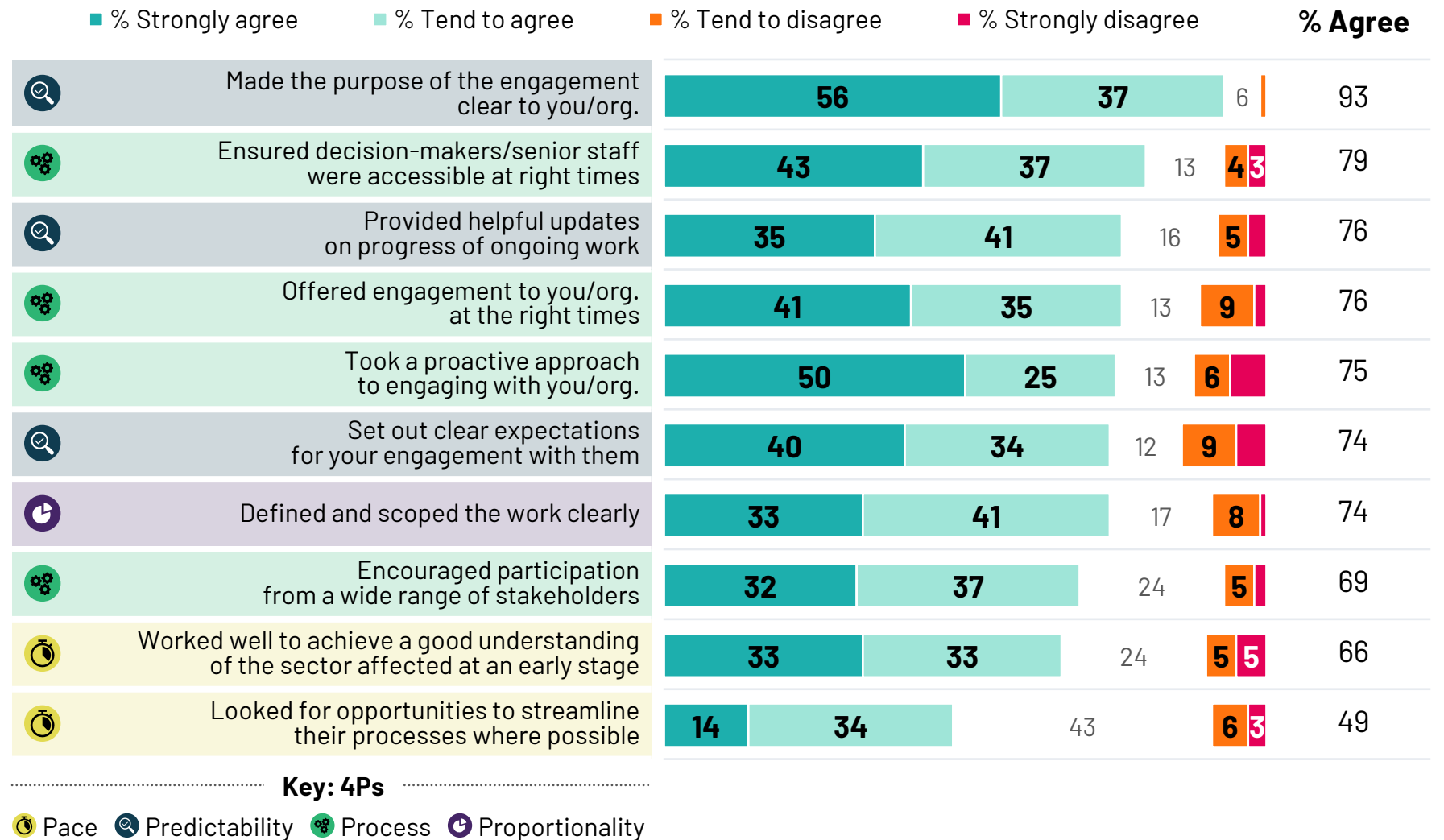
04.b

4Ps performance: agree/disagree (Non-Casework)

As is the case among Casework stakeholders, Non-Casework stakeholders are also widely positive towards all statements asked, with very little negativity.

Almost all Non-Casework stakeholders view engagement from the CMA as purposeful. There is also widespread praise for *accessibility to decision makers, providing updates, and proactively engaging at the right times*. All top-rated statements are Predictability and Process statements.

However, as is the case among Casework stakeholders, very few agree that the CMA *streamlines process* (a Pace statement), with many neutral on this point.



Q3b. Thinking about the CMA's performance based on your most recent engagement. To what extent do you agree or disagree with the following?

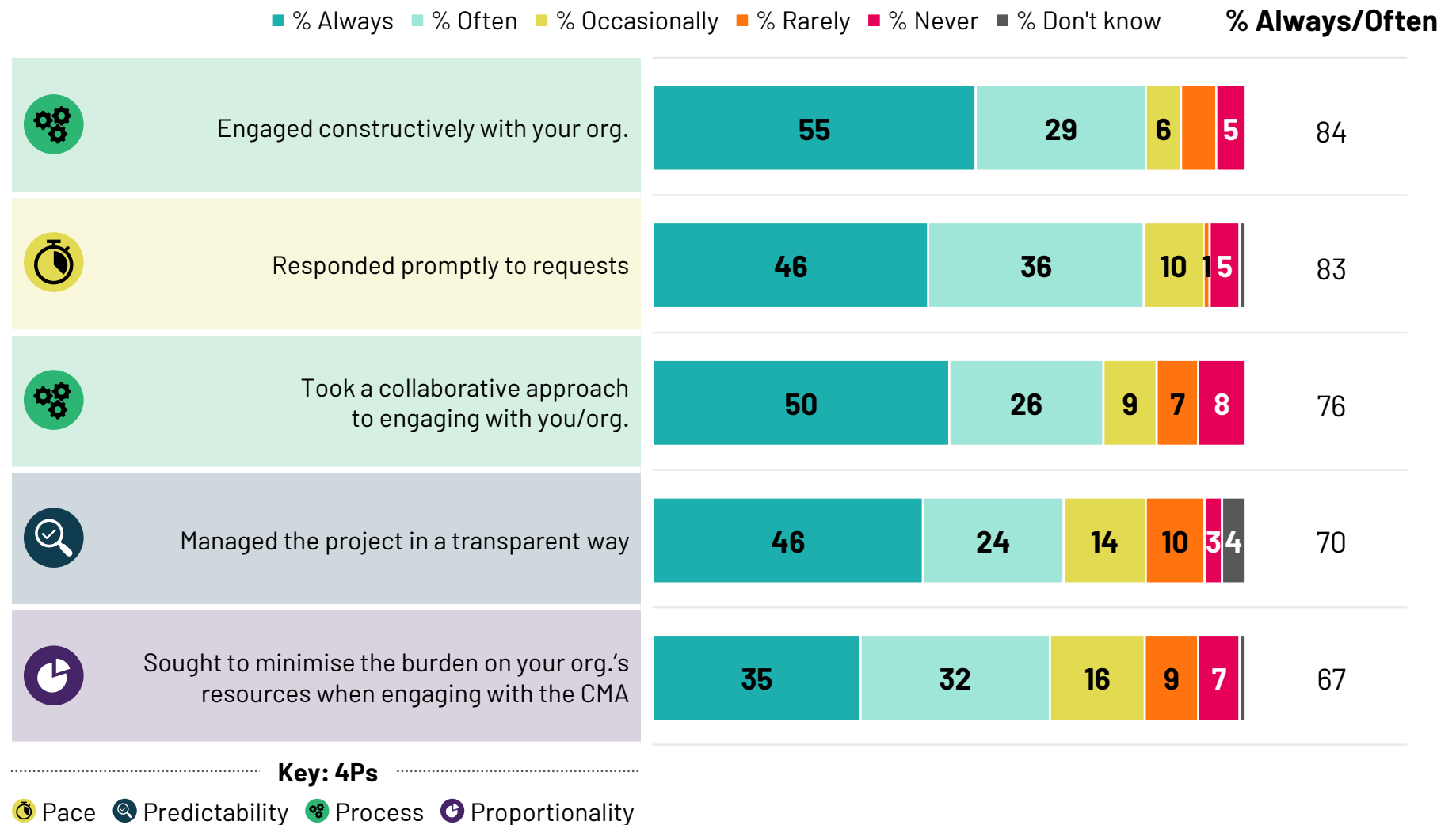
Q5b. Reflecting on your engagement with the CMA. To what extent do you agree or disagree with the following?

Base. All Non-Casework stakeholders excluding those who rate each statement as "not relevant" (average base: 78)

4Ps performance: frequency (Non-Casework)

Non-Casework stakeholders say the CMA frequently acts on all aspects measured, including *minimising the burden on organisations*.

In particular, engagement is seen to be frequently constructive and responsive.



04b. And during your engagement, how frequently did the CMA do the following?

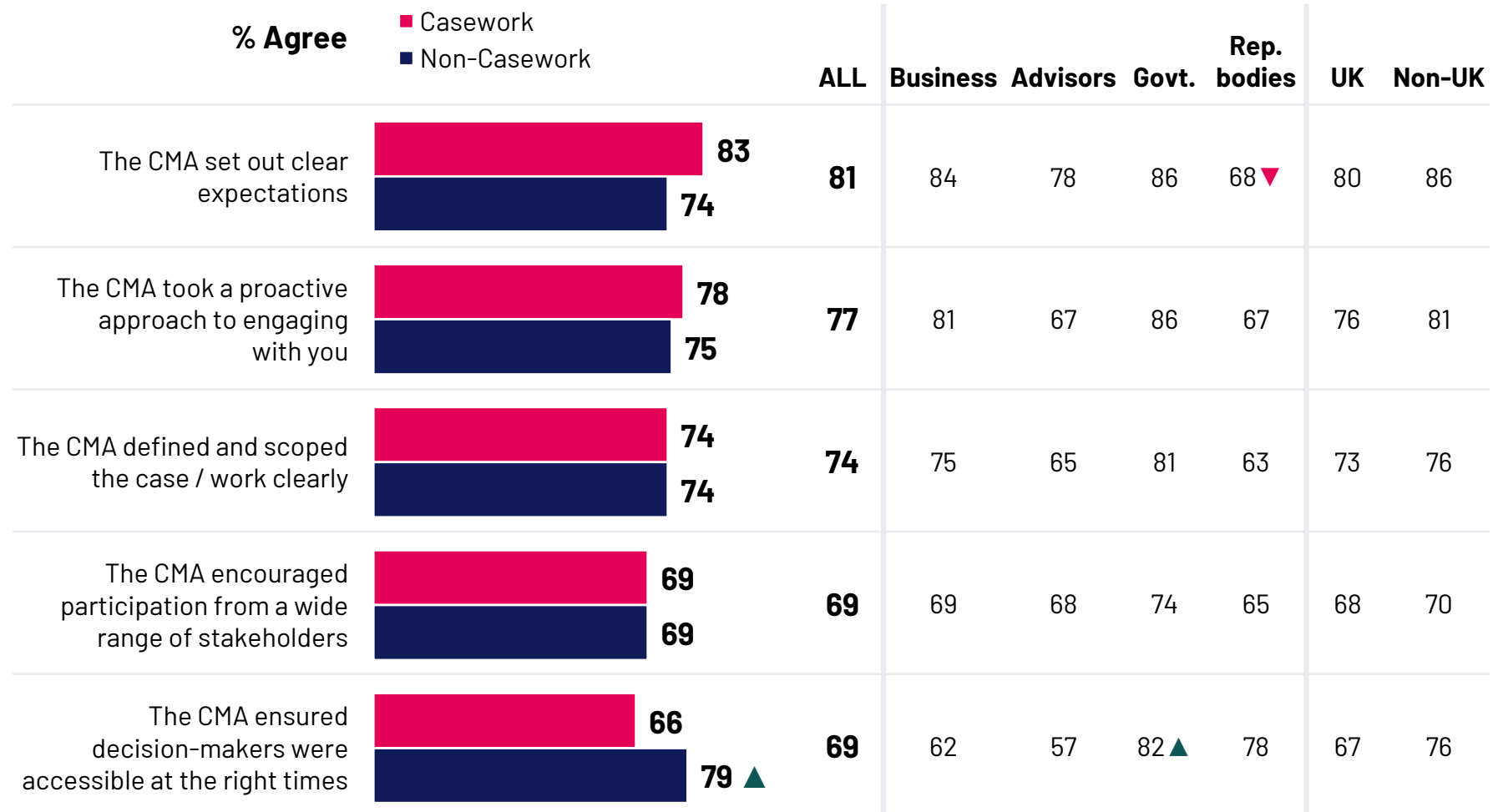
Base. All Non-Casework stakeholders excluding those who rate each statement as "not relevant" (average base: 78)

4Ps performance: agree (All stakeholders)

On the statements asked to both Casework and Non-Casework stakeholders, agreement that the CMA ensured decisions makers were accessible is significantly higher among Non-Casework than Casework stakeholders, especially among Non-Casework stakeholders from Government.

Otherwise, Casework and Non-Casework stakeholders hold very similar opinions on all other statements.

▲ ▼ Arrows signify if a sub-group is significantly higher or lower than the total



Q3a. Thinking about the CMA's performance on the case you were most recently involved with. To what extent do you agree or disagree with the following? / **Q3b.** Thinking about the CMA's performance based on your most recent engagement. To what extent do you agree or disagree with the following? / **Q5a.** Thinking about the decisions made in the case. To what extent do you agree or disagree with the following? / **Q5b.** Reflecting on your engagement with the CMA. To what extent do you agree or disagree with the following?

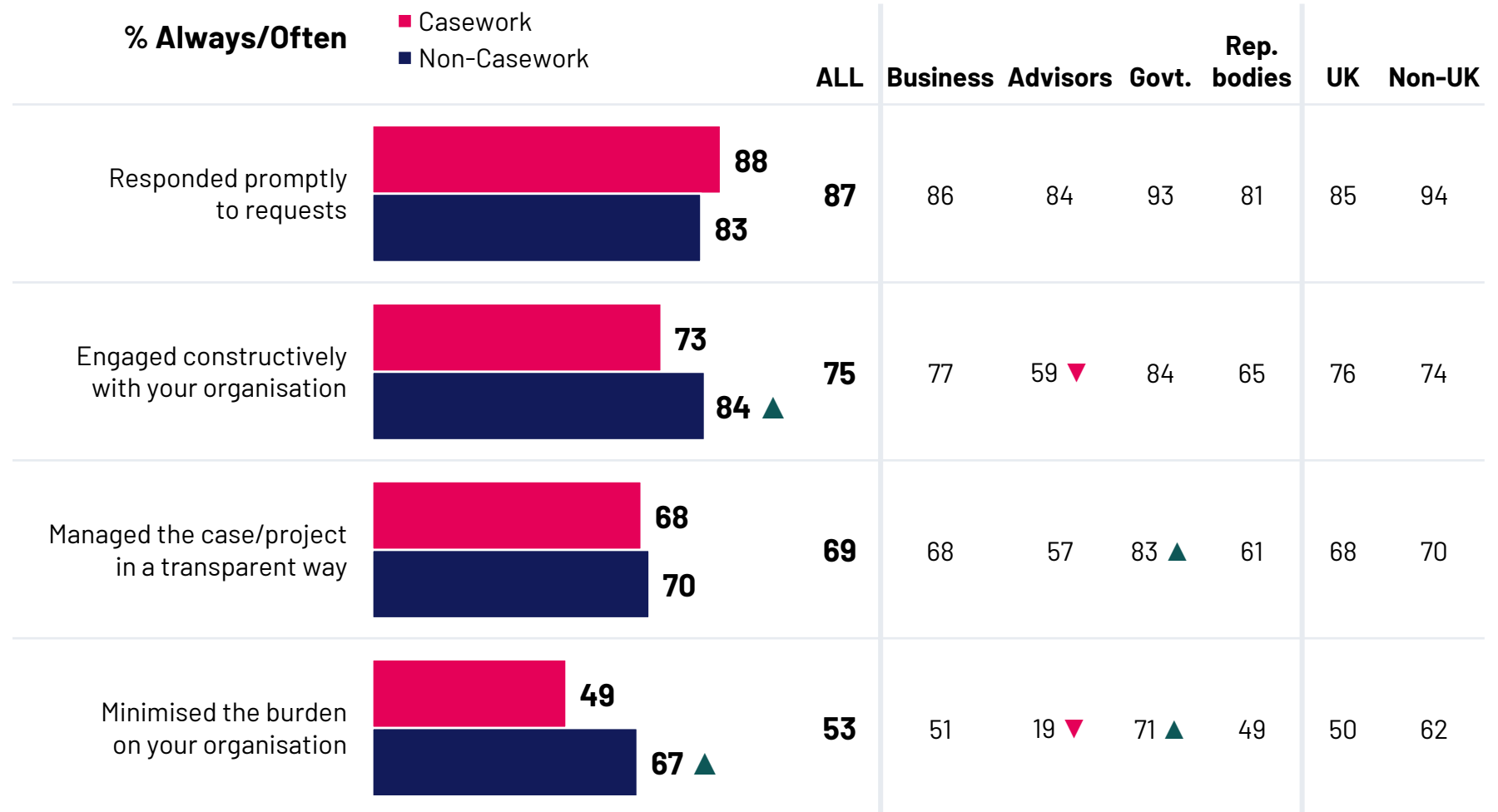
Base. All stakeholders excluding those who rate each statement as "not relevant". Average bases: All (269) Casework (189), Non-Casework (79), Businesses (114), Advisors (36), Govt/NDPB/Regulator (57), Rep bodies/interest groups (39), UK (216), Non-UK (53)

4Ps performance: frequency (All stakeholders)

Concerns about the burden placed on organisations are significantly more prominent among Casework stakeholders than Non-Casework stakeholders. Advisors are especially unlikely to say that the CMA frequently *minimises burden on organisations*.

Advisors are also less likely than other groups to agree that the CMA frequently *engages constructively with them*.

▲ ▼ Arrows signify if a sub-group is significantly higher or lower than the total



04a. And during the case, how frequently did the CMA do the following?
04b. And during your engagement, how frequently did the CMA do the following?

Base. All stakeholders excluding those who rate each statement as “not relevant”. Average bases: All (264) Casework (188), Non-Casework (76), Businesses (112), Advisors (37), Govt/NDPB/Regulator (56), Rep bodies/interest groups (38), UK (213), Non-UK (51)

4PS PERFORMANCE

Change over time

04.c

Has 4Ps changed the way the CMA operates?

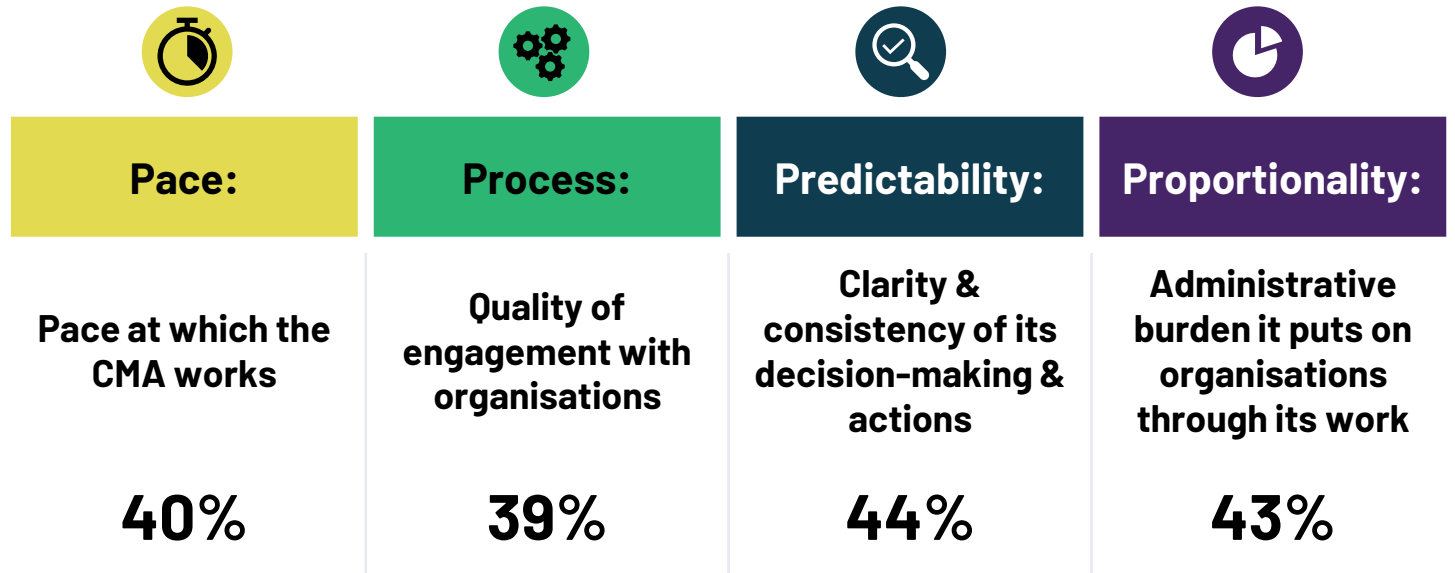
(All stakeholders)

Many stakeholders (around four in ten answering “not applicable” for each statement) could not comment on whether the CMA’s operations have improved since the introduction of the 4Ps.

This is likely due to the 4Ps framework being launched in early 2025, while casework stakeholders came from cases which closed between Apr ‘24 and Sept ‘25. Meanwhile, some stakeholders may have only worked with the CMA once, and they therefore lack a point of reference to determine whether there has been any change.

For the analysis of the results for this question, we therefore removed those who answered “not applicable” from the base – see next page for the full results.

Q9. Over the past 12 months, the CMA has introduced a new 4Ps framework to guide how they work. Have you noticed any change in the way the CMA operates in the following areas, or has it stayed the same? For each area, please tell me if it has changed for the better, changed for the worse, or not changed at all?



(Answering “Not applicable” due to a sense that they have not had enough engagement to be able to comment or they have not engaged with the CMA over a long enough period to observe any change)

See next page for the full results to this question, where we have removed those who answered “Not applicable” from the base for each statement. ►

Base. All stakeholders (286)

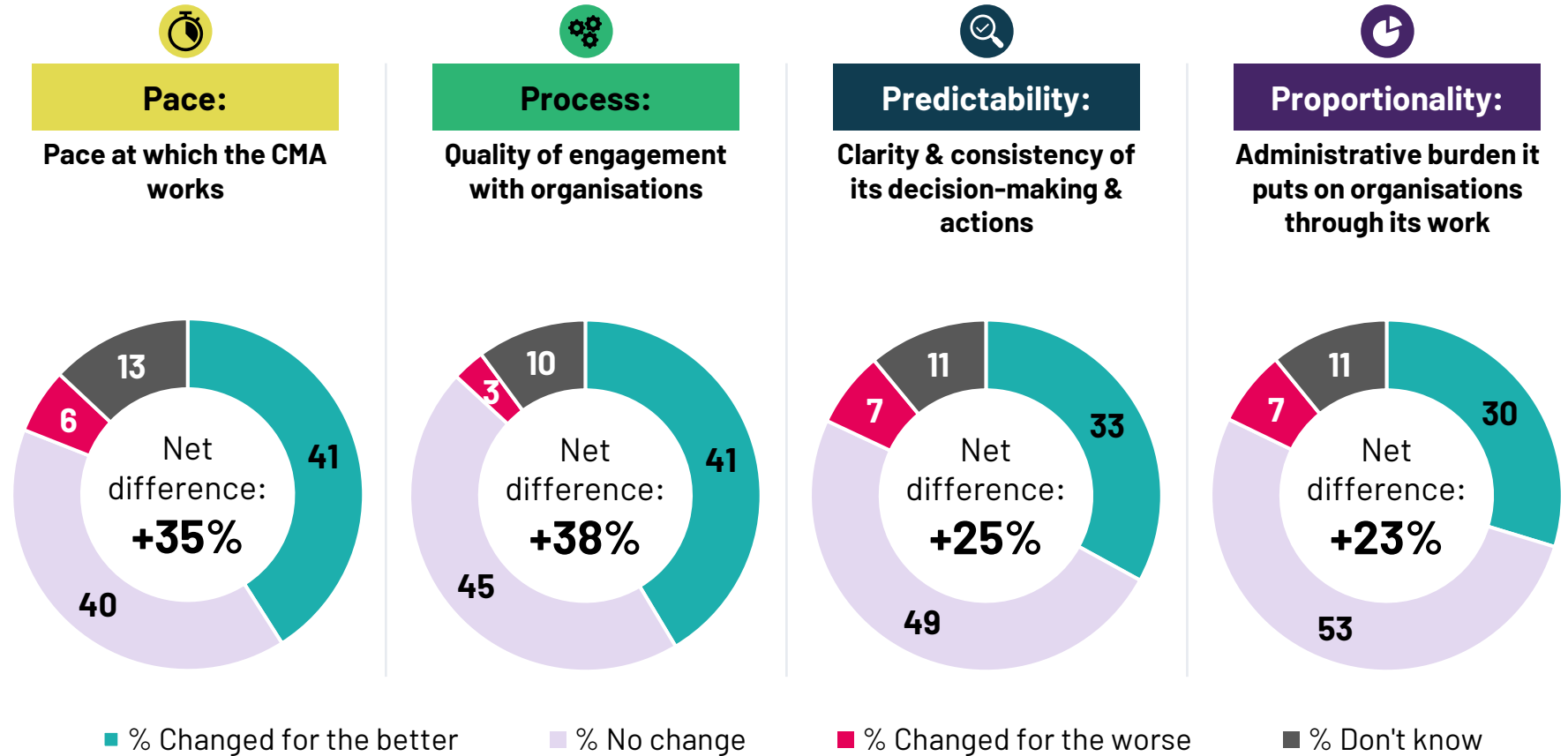
Has 4Ps changed the way the CMA operates?

(All stakeholders, excluding N/A)

Many stakeholders say they have not noticed any change to the way the CMA operates since the 4Ps framework was introduced (bearing in mind that the framework was only recently introduced, and so some stakeholders may not have seen it coming into full force). This view is especially prominent for the Predictability and Proportionality statements.

Stakeholders are more likely to have noticed a change for the Pace and Process statements.

Crucially, among those who have noticed a change, the balance of opinion on all four aspects is firmly towards change for the better rather than for the worse.



Q9. Over the past 12 months, the CMA has introduced a new 4Ps framework to guide how they work. Have you noticed any change in the way the CMA operates in the following areas, or has it stayed the same? For each area, please tell me if it has changed for the better, changed for the worse, or not changed at all?

Base. All stakeholders excluding those who rate each statement as "not relevant" (average base: 171)

Has 4Ps changed the way the CMA operates?

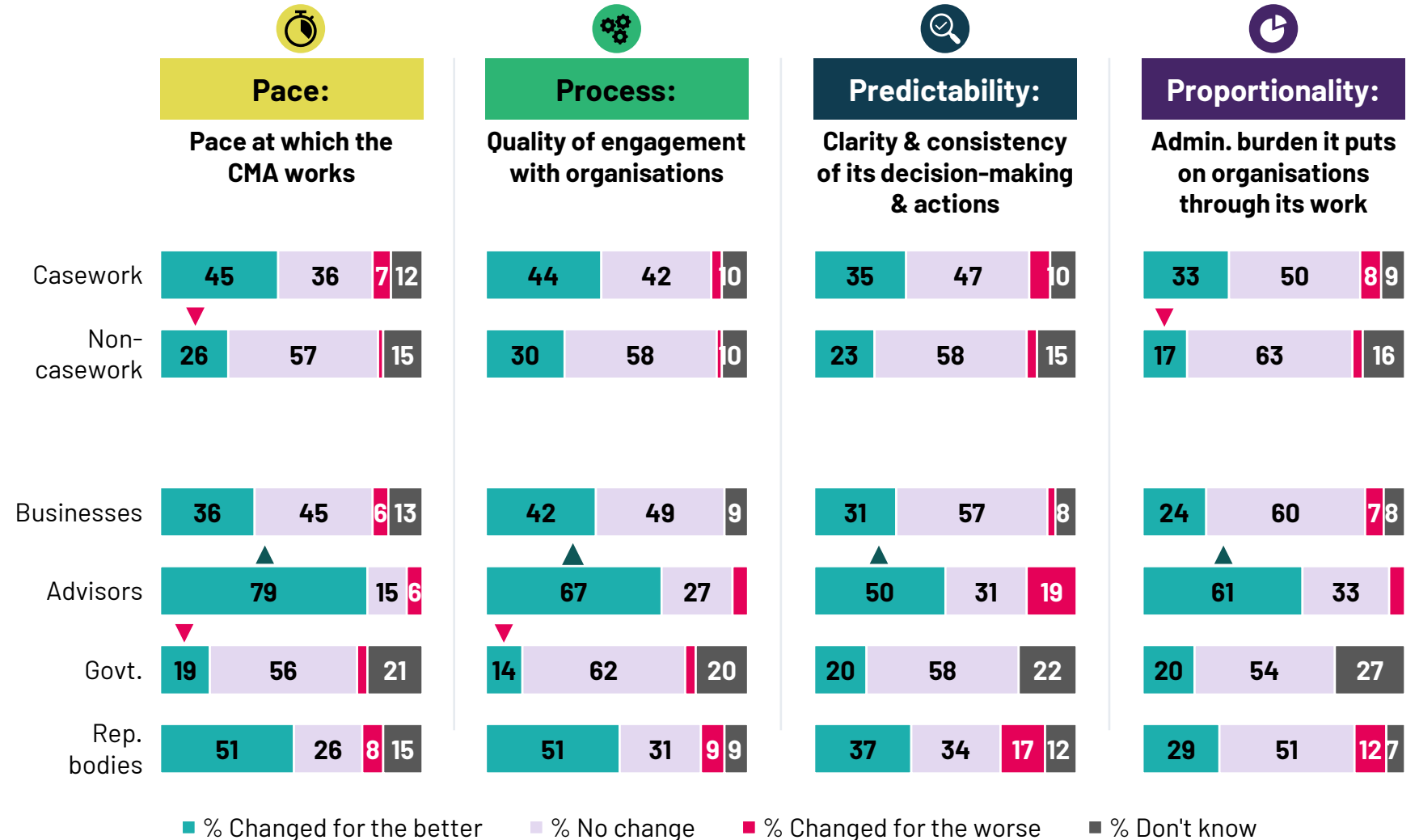
(Sub-groups, excluding N/A)

Casework stakeholders are more likely than Non-Casework stakeholders to have noticed a change in the way the CMA operates since the introduction of the 4Ps framework.

Driving this sense of change are Advisors, who are significantly more likely than other groups to have noticed a positive change on all four aspects.

In contrast, Government stakeholders are less likely to have noticed any change.

▲ ▼ Arrows signify if a sub-group is significantly higher or lower than the total



09. Over the past 12 months, the CMA has introduced a new 4Ps framework to guide how they work. Have you noticed any change in the way the CMA operates in the following areas, or has it stayed the same? For each area, please tell me if it has changed for the better, changed for the worse, or not changed at all?

Base. All stakeholders excluding those who rate each statement as "not relevant". Average bases: All (171) Casework (123), Non-Casework (48), Businesses (67), Advisors (33), Govt/NDPB/Regulator (34), Rep bodies/interest groups (24 - CAUTION: SMALL BASE SIZE)

Views about how CMA have changed the way it operates: in the words of stakeholders

“They did make themselves accessible in the last few months. But at the beginning it was difficult because they had a large change of staff. **It has actually improved recently.**”

Casework, Public and representative bodies

“It was perhaps a lot slower at the start of the time that we were involved [timeframe redacted], but **things improved dramatically during the course of the project.**”

Casework, Business

Verbatims from open-ended questions in the survey have been included in this report to illustrate stakeholder experiences in line with the overall findings from the survey. There were no open-ended questions on the survey which specifically asked about any observed change since the introduction of the 4Ps framework; however, some respondents made comments related to this at various open-ended questions on other topics – the above two verbatim comments are two examples of such comments. Please refer to the appendix for details on how verbatim comments were collected, redacted and selected for this report.

“We have found the CMA very approachable, open to engaging with us on our cases that we've been working on. It's probably also worth mentioning that **we've seen a clear improvement in the last 18 months or so in terms of the interaction that the CMA has with us and with businesses on cases.**”

Casework, Advisor

OVERALL VIEWS ABOUT THE CMA

05

Impact of final case decisions on businesses

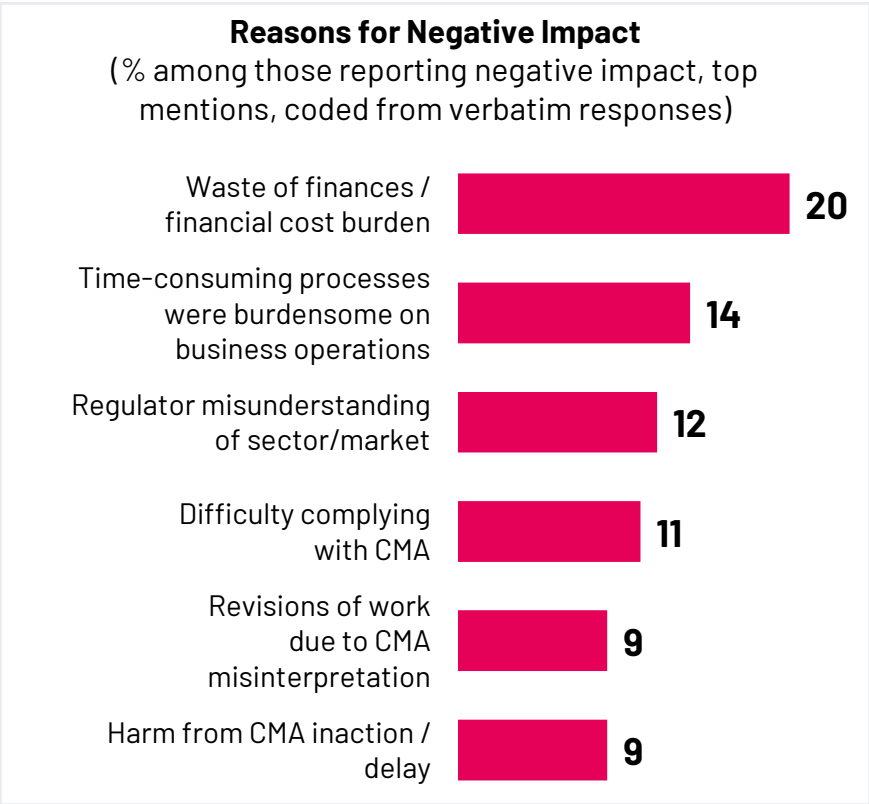
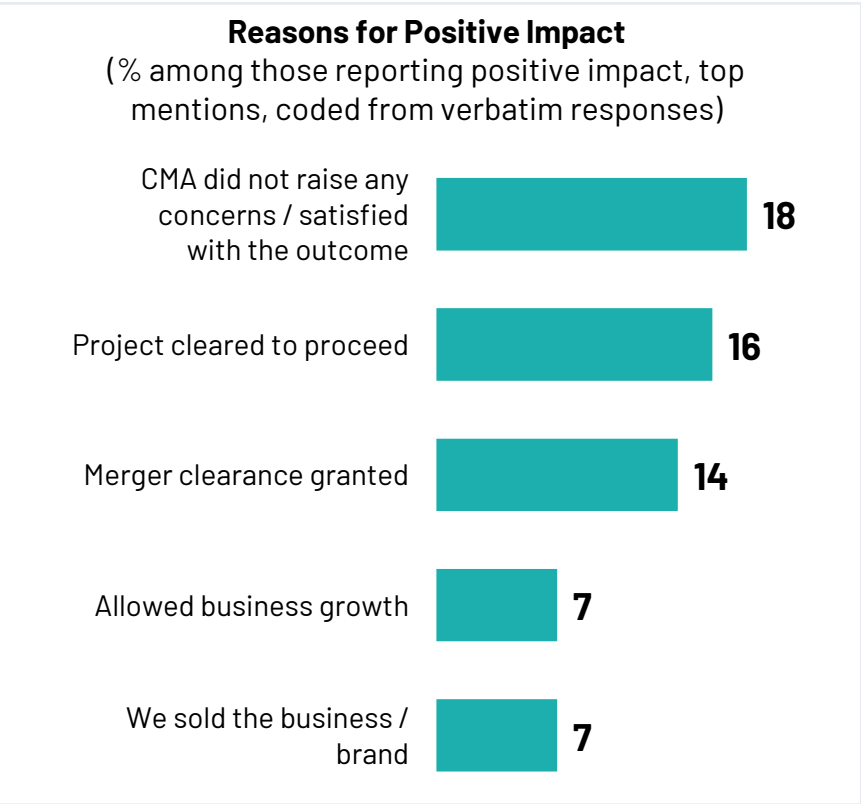
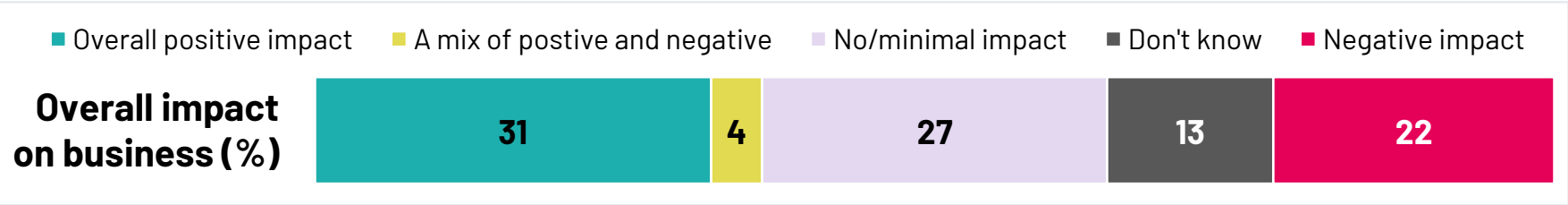
(Unprompted, open-ended question, among Casework Businesses and Advisors)

Casework Businesses and Advisors were asked, without prompting, whether the decision on the case had a positive or negative impact on the business, and asked why. Responses were coded by grouping into common themes.

Among Casework stakeholders from businesses and advisors, the impact of final case decisions are more likely to be viewed positively than negatively, though many are neutral or unsure.

Those who report a positive impact mention the fact that the case gave them the outcome they were hoping for.

Those who report a negative impact often talk about the burden (time or cost) on their organisation.



Q8a. And thinking about the decision overall on this case, would you say it had a positive or negative impact on your business?
Q8b. And thinking about the decision overall on this case, would you say it had a positive or negative impact on the business of your client from their perspective?

Base. All Casework from Businesses or Advisors (111). All who stated it had a positive impact (35). All who stated it had a negative impact (27) - **CAUTION: Small Base Sizes**



Impact of final case decisions on businesses – positive comments

Shown below are some examples of verbatim comments to illustrate the coded results shown on the previous page.



“The outcome was positive, given what could have happened. While the investigation was going on, it caused **considerable uncertainty** as to what the outcome might be. I think it was good that **the CMA brought out some relevant guidance** pretty much at the same time as the decision to close the file. That **helped the business** to understand what the issues were and the training they needed to put in place **to be compliant going forward.**”

Casework, Advisor



“It had a very positive impact on our business because it has allowed the business to **gain scale and to invest much more.**”

Casework, Business



“**The final decision had a very positive impact because it was successful.** But what it meant was that completion of the transaction was [timeline redacted] later than it would have otherwise been without the CMA interaction. **We lost [timeline redacted] of time for something that perhaps could have been either just approved immediately or dealt with a lot more quickly.**”

Casework, Business



“Because **it helps establish some base rules of what should and shouldn't be done in our industry** and because we are completely above board and do things the correct way. It meant that people understood more the value of doing it correctly.”

Casework, Business

Q8a. And thinking about the decision overall on this case, would you say it had a positive or negative impact on your business?

Q8b. And thinking about the decision overall on this case, would you say it had a positive or negative impact on the business of your client from their perspective?

Base. All who stated it had a positive impact (35).

Impact of final case decisions on businesses – negative comments

Shown below are some examples of verbatim comments to illustrate the coded results shown two pages prior to this page.



“Considerable **misunderstanding of the sector** that my client operated in, which means that my client has spent a lot of time and money correcting that misunderstanding and potentially having to undertake significant burdens to comply. Not because of the actions taken but **because of the non action.**”

Casework, Advisor



“Had zero impact on the business currently. **They're now going through a whole other consultation in terms of remedies, rather than asking them to stop.** They found them guilty and are still allowing them to continue... **it's been a waste of time, a whole lot of effort and so forth has gone into the case.**”

Casework, Business



“I would say on balance, negative. **It took money out of funds that could be spent on content to the public.** It took up a **huge amount of time**, it put a **large emotional burden on staff** who had acted in good faith. It caused a **great deal of disruption.**”

Casework, Business



“A negative impact ultimately. In fact, **I've pulled out of the [sector redacted] market now because I do not believe that the UK [sector redacted] market is accessible or equitable for UK providers.**”

Casework, Business

Q8a. And thinking about the decision overall on this case, would you say it had a positive or negative impact on your business?

Q8b. And thinking about the decision overall on this case, would you say it had a positive or negative impact on the business of your client from their perspective?

Base. All who stated it had a negative impact (27).

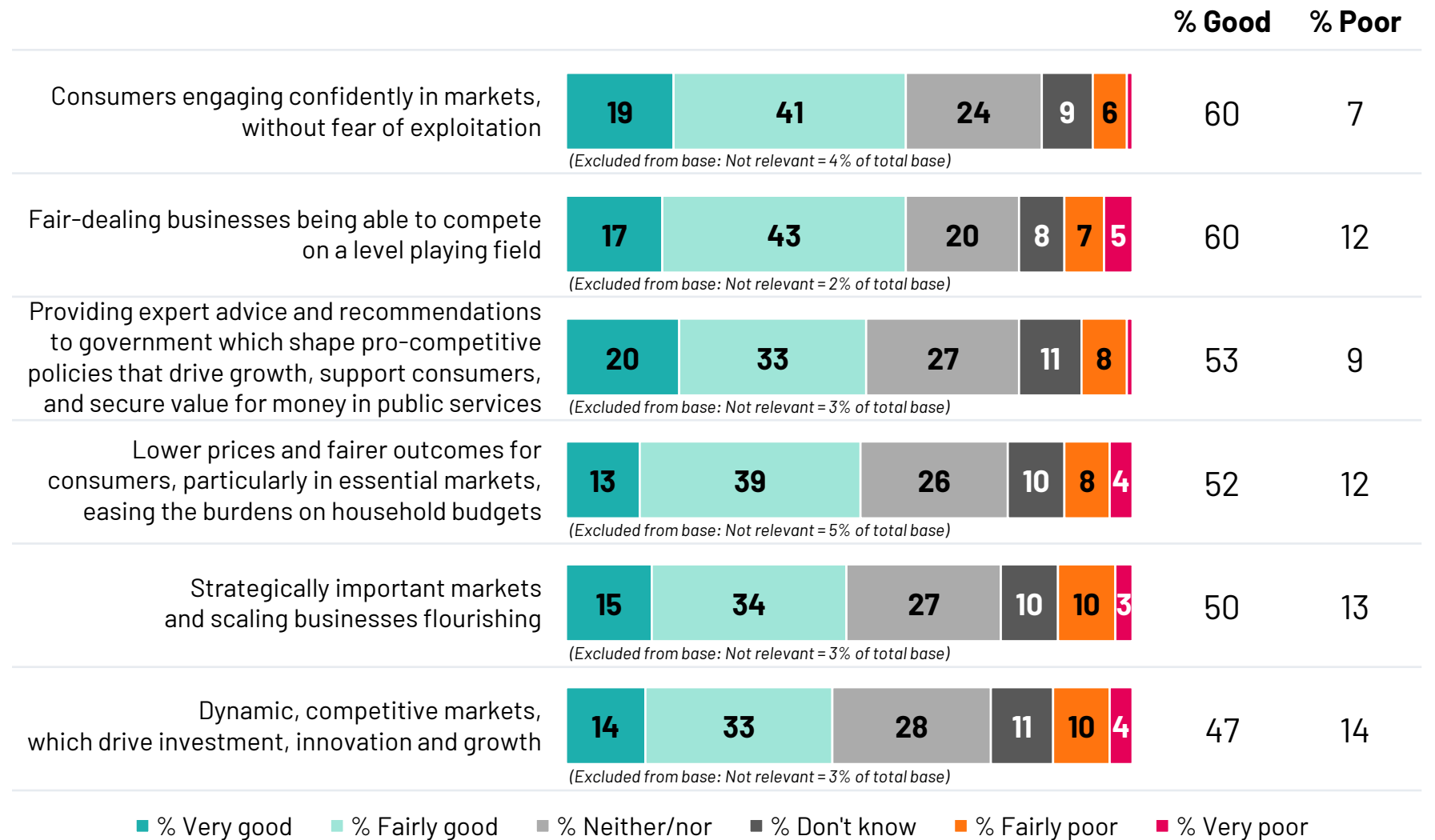
CAUTION: Small Base Sizes

CMA's strategic contribution to cross-economy outcomes (All stakeholders)

In Nov. '26, the CMA published its 2026-29 Strategy, the objectives of which are focused on contributing to 6 strategic outcomes. Stakeholders were asked how they would rate the CMA's contribution to each of these

The CMA is most widely seen by stakeholders to deliver on *consumer confidence* and a level playing field for businesses.

No aspect is criticised*, but fewer than half of all stakeholders praise the CMA for *driving investment, innovation and growth* – four in ten are neutral or unsure of its contribution here, suggesting an opportunity to raise awareness of the CMA's contribution to this cross-economy outcome.



* Where agreement is lacking, it's usually due to neutrality. Some stakeholders may find it difficult to comment on aspects of the cross-economy outcomes as they have less visibility of CMA's work beyond the case(s) they are involved in.

Q11. The CMA's strategy includes six broad, cross-economy outcomes that its work contributes to. Tell me how you rate the CMA's contribution to each of these outcomes?

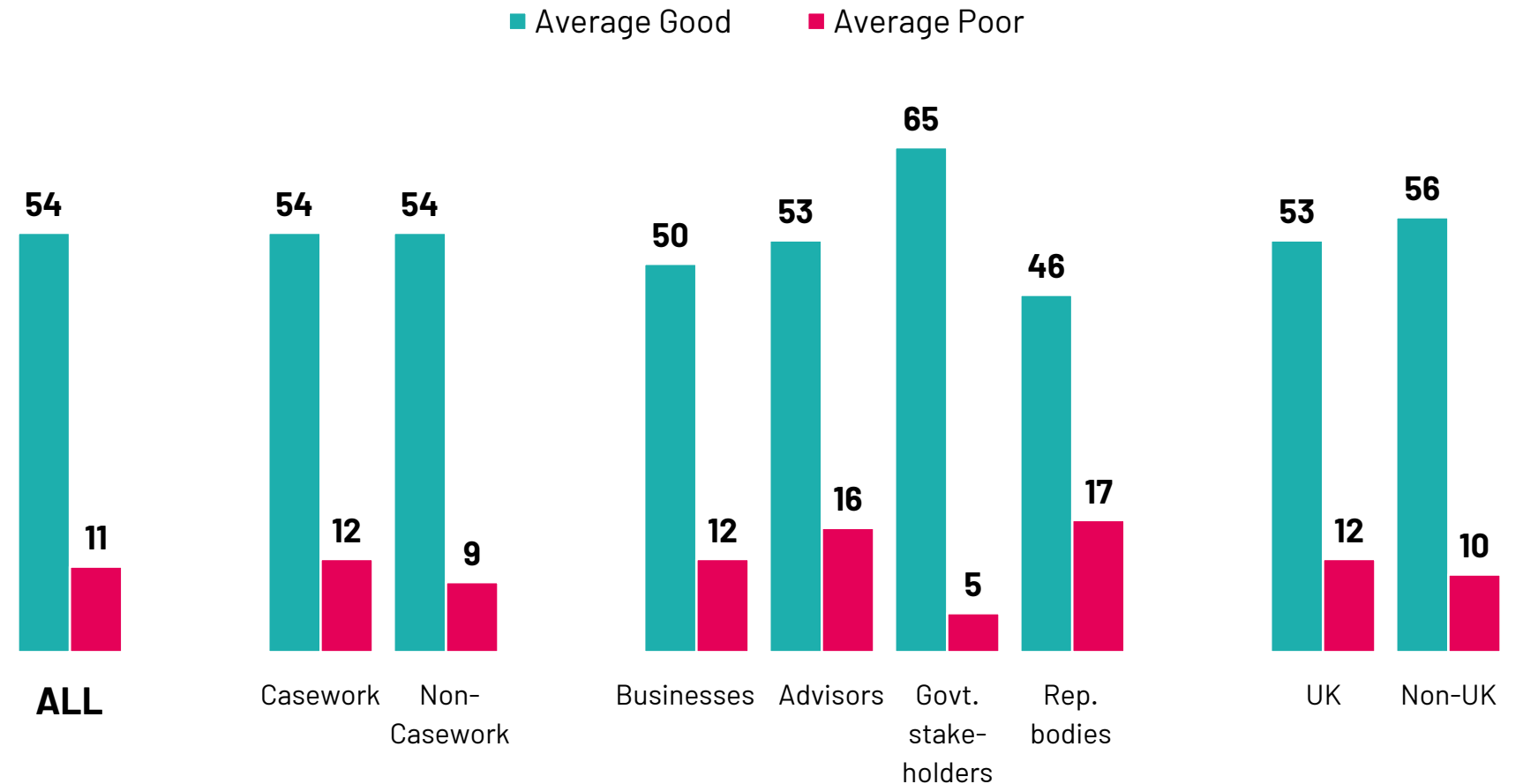
Base. All stakeholders excluding those who rate each statement as "not relevant" (range between n=274 and n=280)

CMA's strategic contribution to cross-economy outcomes – average "Good" & "Poor"

Government stakeholders are particularly positive about the CMA's contribution to cross-economy outcomes – ratings from all other groups are at around the same level.

Please see the next page for the sub-group results for each individual statement.

Average % saying "Good" and "Poor" across all six "cross-economy outcome" statements



Q11. The CMA's strategy includes six broad, cross-economy outcomes that its work contributes to. Tell me how you rate the CMA's contribution to each of these outcomes?

Base. All stakeholders excluding those who rate each statement as "not relevant". Average bases: All (278), Casework (193), Non-casework (85), Businesses (116), Advisors (37), Govt./NDPB/Regulator (59), Rep bodies/interest groups (42), UK (223), Non-UK (55)

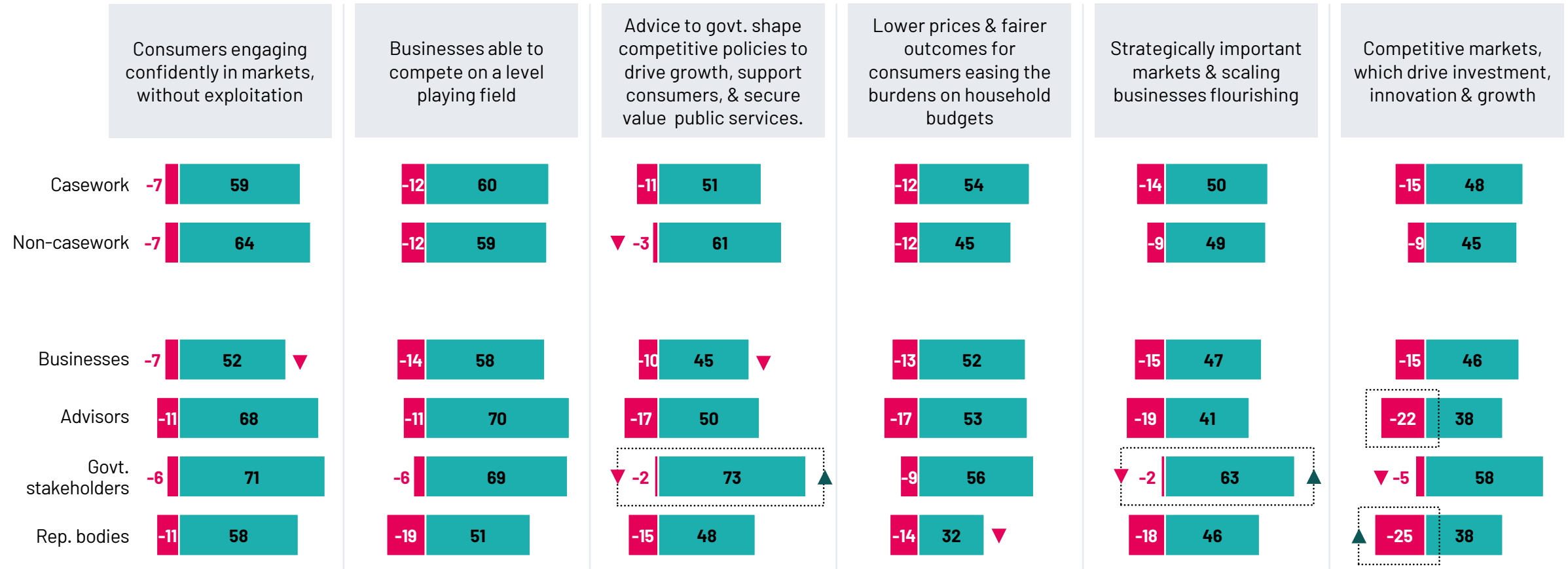
▲ ▼ Arrows signify if a sub-group is significantly higher or lower than the total

CMA's strategic contribution to cross-economy outcomes

Govt. stakeholders are the most positive, especially for 'advice to govt.' and 'flourishing markets/businesses'.

Advisors and Rep. bodies are particularly critical of the CMA with regards to 'driving investment, innovation & growth'.

■ % Poor ■ % Good



Q11. The CMA's strategy includes six broad, cross-economy outcomes that its work contributes to. Tell me how you rate the CMA's contribution to each of these outcomes?

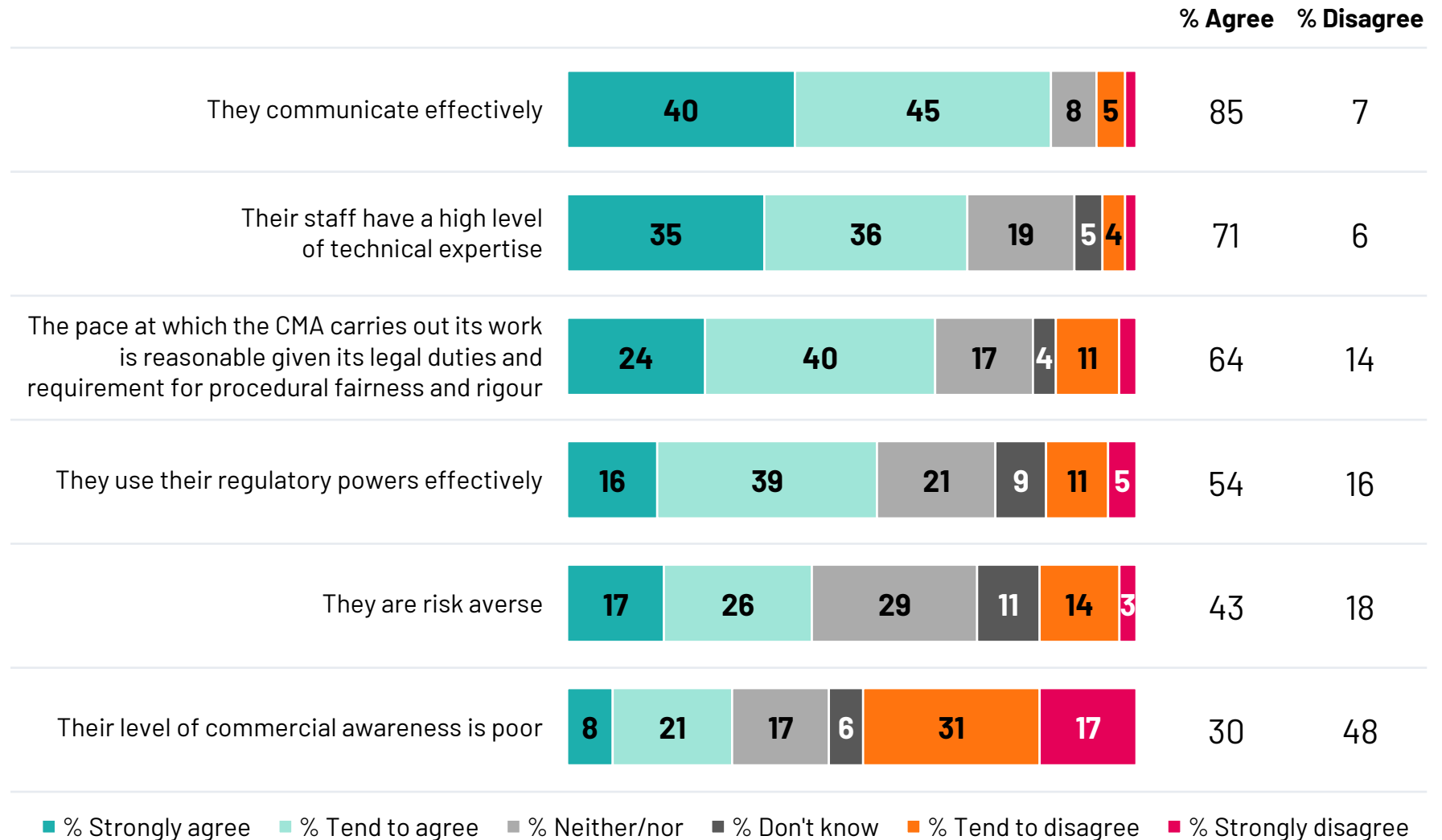
Base. Casework (194), Non-casework (85)
Businesses (117), Advisors (37), Govt stakeholders/NDPB/Regulator (59), Representative bodies/Interest group (42)

CMA's performance on various attributes (All stakeholders)

The CMA is widely seen to *communicate effectively* and to have a *high level of technical expertise*. There is also a sense that its *pace is reasonable*.

Stakeholders are split when it comes to the CMA's *effective use of its regulatory powers*; Rep. Bodies are far more concerned about this (30%) than Government stakeholders (5% - see next page).

A sizable minority believe the CMA to be *risk averse* (esp. Advisors) and to possess *poor commercial awareness*; on the latter, opinions are divided with around half disagreeing (and most Government stakeholders disagree).



Q10. To what extent do you agree or disagree with the following statements about your overall engagement and interaction with the CMA over the past 18 months?

Base. All stakeholders (286)

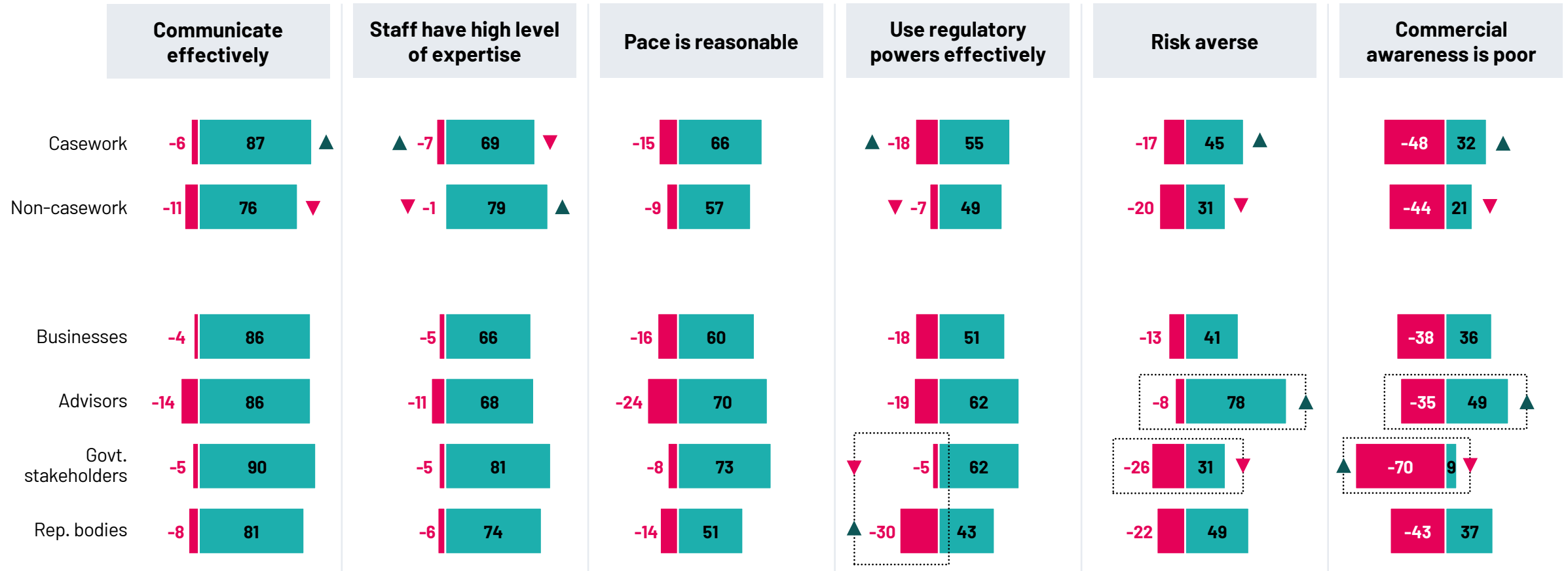


▲ ▼ Arrows signify if a sub-group is significantly higher or lower than the total

CMA's performance on various attributes

Govt. stakeholders are the most positive and are the least likely to agree that the CMA is risk averse and has poor commercial awareness. Advisors are particularly likely to agree that the CMA is risk averse and has poor commercial awareness.

■ % Disagree ■ % Agree



Q10. To what extent do you agree or disagree with the following statements about your overall engagement and interaction with the CMA over the past 18 months?

Base. Casework (200), Non-casework (86) Businesses (119), Advisors (37), Govt stakeholders/NDPB/Regulator (64), Representative bodies/Interest group (42)

APPENDIX

06

- I. Questionnaire design and cognitive interviews
- II. Sampling approach
- III. Fieldwork process
- IV. Profile of participants
- V. Key Drivers Analysis – technical details
- VI. A rough guide to interpreting significance

Questionnaire design and cognitive interviews



Questionnaire design

- The questionnaire was initially drafted by the CMA's Market Research and Statistics team. This involved extensive internal consultation throughout the CMA, to gather the feedback and approval from throughout the CMA.
- Ipsos reviewed and provided input to the draft questionnaire at several stages of the drafting, working closely with the CMA's Market Research and Statistics team.
- Before finalising the questionnaire, the questionnaire was reviewed by Ipsos Polls for Publications. This is a team of senior research directors at Ipsos who review questionnaires to ensure questions are clear, balanced and not misleading – this ensures any published results are from approved questions, safeguarding the reputation of the CMA and Ipsos.



Cognitive interviews

- Ipsos conducted four cognitive interviews with CMA's stakeholders who have engaged with the CMA over the past 18 months (two with Third Parties and two with Advisors). All cognitive interviews took place in December 2025.
- These were qualitative interviews. Questions were asked as worded on the questionnaire to participants; once they answered each question, we then asked a series of probing questions to get their feedback on the question wording and how it was interpreted.
- Ipsos produced a short report at the end of the process outlining recommendations for amends to the final questionnaire (all of which were fairly minor amendments).



Final questionnaire

- The final questionnaire took an average of 24 minutes to administer in field.
- Ipsos scripted the questionnaire into a CATI (Computer Aided Telephone Interview) format for use by the interviewers – and then into an online questionnaire.
- The final questionnaire (in Word format) can be found in annex 2 on the [surveys web page](#)

Sampling approach

Initial sample

- The CMA's Market Research & Statistics team sourced the initial sample from throughout the CMA.
- Stakeholders were defined as those who have engaged with the CMA over the past 18 months. This included those who have been engaged through Casework (and whose case has been closed) and non-Casework:
 - **Casework** stakeholders are involved in market reviews, mergers, consumer enforcement, regulatory and competition enforcement cases, as well as economic casework such as Subsidy Advice and Internal Market issues. Only cases which had concluded were in scope (although those working on multiple cases could be working on active as well as closed cases).
 - **Non-Casework** stakeholders are engaged in policy, advocacy, legal work, and routine engagement activities.
- 1,932 records were sent to Ipsos, of which 772 had a telephone number (40%).
- We estimate that around a fifth of the sample were from outside the UK (roughly two-fifths of which were from the US, roughly two-fifths from Europe, and the remainder from other countries).

Ipsos cleaning

- A review of the sample was carried out by Ipsos to identify any duplicates and any instances where there was no named contact (and no named contact could be determined based on the records provided).
- Ipsos then conducted desk research to search for additional contact details (telephone and/or email addresses).
- No new names were added to the sample by Ipsos – only the stakeholders shared with us were interviewed.
- This resulted in **1,687 usable pieces of sample**, all of which had at least one email address (1,681) and/or **at least one telephone number (1,409 – 84%)**.
- Of those with a telephone number, 786 had more than one telephone number (e.g. direct number, mobile, switchboard, etc.).
- Circa 768 records had what we believe to be a direct telephone number.

Sample in field

- To control how many individuals from a single organisation were interviewed, and to maximise the spread of organisations interviewed, for any organisations with three or more pieces of sample we removed a third and placed them into a reserve list. 152 names were placed into the reserve list (we prioritised those with a direct number).
- Mid-way through fieldwork, we reviewed the list of organisations interviewed so far and released some reserves (52) if no-one from that organisation had been interviewed so far.
- Broad quotas were set on Casework/Non-casework and audience type (Businesses / Advisors / Public and representative bodies / Other) – this roughly reflected the profile of the sample, but allowing the capping of advisors interviewed to around 10%.

Fieldwork process

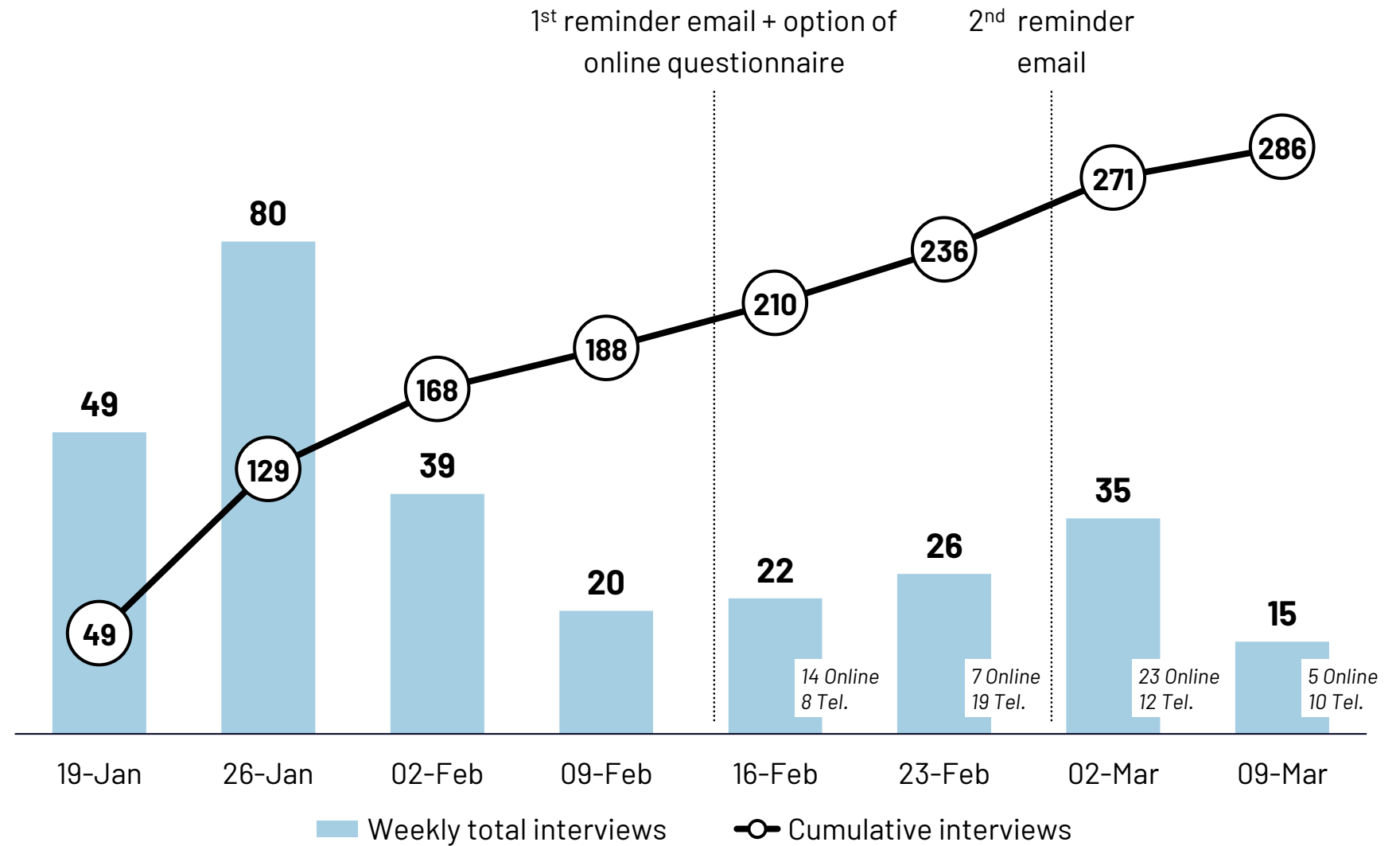
1. 12 January 2026: **Introductory email** sent to whole sample **from Sarah Cardell** (CEO).
2. 13 January: Ipsos and CMA **briefing to the Ipsos interviewers** and field team.
3. 14 January: **Introductory email sent from Ipsos** (with Sarah Cardell's email attached).
 - If we did not have a direct telephone number (or no number at all) for a participant, we included a link to an **online form which invited participants to share their direct telephone number**.
 - This link was sent to 913 participants, of which 53 filled out the form. For those who did not share their direct telephone number, we used whichever other contact details available to try and reach these participants.
4. After the Ipsos email went out, **Ipsos telephone interviewers started to call**.
 - Only the most **experienced interviewers** were used; those who regularly carry out stakeholder and B2B research, rather than consumer research.
 - A log was set up to record any instances of a participant contacting the CMA or Ipsos to request an interview or refusal, and details were promptly shared with the field team so they could follow up.
 - **All telephone numbers on record were attempted, often numerous times** (20+ times) until we had a final outcome.
 - To avoid annoying stakeholders, and in recognition that some stakeholders will be on leave during the spring half-term period, we paused calling for a week (w/c 16 February)
5. **For the first half of the fieldwork period, we deliberately only offered a telephone interview**. A telephone methodology ensured a higher response rate than a solely online methodology but also ensured a higher quality of responses (e.g. fuller responses to open-ended questions which allowed probing).
 - **Responses to open-ended questions were recorded and then transcribed**. This allowed us to quantitatively code these open-end responses but also allowed us to gather and analyse full verbatim comments – a selection of which are included in this report, and a full list shared with the CMA.
 - All verbatim comments were screened by Ipsos and where relevant redacted, before sharing with the CMA, to preserve the anonymity of respondents.
 - Verbatims from open-ended questions in the survey have been included in this report to illustrate stakeholder experiences in line with the overall findings from the survey.
6. Mid-way through fieldwork (19 February) a **reminder email** was sent to the full sample unless we had a final outcome or an appointment.
 - At this point, we **introduced the option of responding to the survey through an online questionnaire or through a telephone interview**. This helped to boost the response rate, ensuring those who prefer to do an online survey had the option to do so.
 - A **second reminder** was sent out 2 March to further boost response rates.
7. **Fieldwork finished 13 March 2026 with 286 interviews achieved:**
 - 237 interviews were conducted by telephone and 49 online.
 - A high response rate of 17% was achieved from the 1687 sample approached.
 - All interviews were conducted in English

Fieldwork progress

More than half the interviews were achieved during the first three weeks of fieldwork, but progress slowed down considerably by the third week.

The reminder emails, along with the launch of the online questionnaire helped to boost progress – but responses decreased significantly a week after the second reminder.

Therefore, extending fieldwork is unlikely to have led to many more interviews. This suggests that circa eight weeks is the optimal fieldwork length.



Profile of participants

Casework/Non-Casework and Audiences:

	Sample profile	Unweighted interviews	Weighted Interviews
Casework	1,416 (84%)	200 (70%)	229 (80%)
Non-casework	271 (16%)	86 (30%)	57 (20%)

	Sample profile	Unweighted interviews	Weighted Interviews
Businesses	759 (45%)	119 (42%)	132 (46%)
Advisors	217 (13%)	37 (13%)	29 (10%)
Government stakeholders (inc. NDPBs and regulators)	352 (21%)	64 (22%)	63 (22%)
Representative bodies and Interest Groups	207 (12%)	42 (15%)	37 (13%)
Other	152 (9%)	24 (8%)	26 (9%)

Business sub-groups:	Sample profile	Unweighted interviews	Weighted Interviews
Main Party	184 (11%)	30 (10%)	31 (11%)
Third Party	575 (34%)	89 (31%)	101 (35%)

International representation:

	Unweighted interviews	Weighted Interviews
England	205	201 (70%)
Northern Ireland	6	6 (2%)
Scotland	13	14 (5%)
Wales	5	5 (2%)
TOTAL UK	229	227 (79%)
OUTSIDE OF THE UK*	57	59 (21%)

* 16 (6%) of the 286 interviews came from the CMA's International Team

CMA Tool Type (most common tool type interviewed):

- Markets (review or study or investigation): 64 interviews (22%)
- Digital Markets Unit: 58 interviews (20%)
- Consumer enforcement: 39 interviews (14%)
- Mergers: 37 interviews (13%)
- Competition enforcement/act: 32 interviews (11%)
- Business As Usual: 23 interviews (8%)

Key Drivers Analysis: technical details

Introduction:

Key Drivers Analysis was used to **determine which of the 4Ps statements asked to Casework Stakeholders drive Casework Stakeholders' opinions about their overall experience of interacting with the CMA.**

Questions:

Dependent Variable:

- *Q1a) How would you rate your overall experience of interacting with the CMA on this case?*

Drivers: all 16 statements from the following questions:

- *Q3a) Thinking about the CMA's performance on the case you were recently involved with. To what extent do you agree or disagree with the following?*
- *Q4a) And during the case, how frequently did the CMA do the following?*
- *Q5a) Thinking about the decisions made in the case. To what extent do you agree or disagree with the following?*

Base: n=150 (all Casework Stakeholders excluding those who answered "Don't know" to any of the statements)

Methodology: Shapley Value Regression (SVR) was used to assess the relative contribution of predictors to the explained variance in the Dependent Variable.

It provides a useful approximation for **understanding variable importance in the presence of correlated drivers** (drivers that are related to each other and share overlapping information).

The **focus was on importance** (i.e. what drives the outcome variable), rather than prediction (i.e. forecasting the outcome for new observations). SVR was chosen as the most appropriate and effective method as it can...

- **Handle multicollinearity** (i.e. situations where predictors are highly correlated with each other).
- **Focus on drivers** (i.e. identifying which variables contribute most to explaining variation in the outcome)
- **Avoids over-reliance on p-values** (significance tests that indicate whether an effect is statistically different from zero – this can be affected by sample size, can be misleading when predictors are correlated and do not measure importance and only statistical difference).
 - Instead, **SVR focuses on contribution to explained variance** which is more meaningful and useful for policy or decision-making.

Variance explained by the model: The total amount of **variance in the outcome explained by the regression model is 53%**, which aligns with similar studies of this type.

Interpreting significance

Shown below are approximate margins of errors for results among all stakeholders, and among various sub-groups.

Please note, these margin of errors...:

...take into account the number of stakeholders included in the sample, and assumes this near fully reflects the research universe (e.g. we interviewed 286 stakeholders from a research universe of 1687 stakeholders, etc.)

...have been calculated based on results at or around 25% (or 75%) - for results at around 50% these margins will be greater, and conversely will be less for results at around 10% (or 90%).

	Looking at All stakeholders (n=286)	Looking at Casework (n=200)	Looking at Non-casework (n=86)
Margin of error (for results at around 25%):	+/-5%	+/-6%	+/-8%
When comparing two results within the same sample group, results greater than ... is significant:	7	9	12
When comparing Casework vs Non-casework , results greater than 10% is significant			

	Businesses (n=119)	Govt. stakeholder (n=64)	Rep. bodies (n=42)	Advisors (n=37)
Margin of error (for results at around 25%):	+/-7%	+/-10%	+/-12%	+/-13%
When comparing two results within the same sample group, results greater than ... is significant:	12	16	18	20
When comparing Businesses vs Government stakeholders (for example), results greater than 12% is significant				

* These confidence intervals are based on a 95% confidence interval for results at or around 25%. Technically, these confidence intervals should be used when looking at pure simple random samples but are commonly applied in the research industry to other sampling methods, such as quota sampling

THANK YOU

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Ipsos Standards & Accreditations

Ipsos's standards & accreditations provide our clients with the peace of mind that they can always depend on us to deliver reliable, sustainable findings. Moreover, our focus on quality and continuous improvement means we have embedded a 'right first time' approach throughout our organisation.



ISO 20252 – is the international specific standard for market, opinion and social research, including insights and data analytics. Ipsos in the UK was the first company in the world to gain this accreditation.



MRS Company Partnership – By being an MRS Company Partner, Ipsos UK endorse and support the core MRS brand values of professionalism, research excellence and business effectiveness, and commit to comply with the MRS Code of Conduct throughout the organisation & we were the first company to sign our organisation up to the requirements & self-regulation of the MRS Code; more than 350 companies have followed our lead.



ISO 9001 – International general company standard with a focus on continual improvement through quality management systems. In 1994 we became one of the early adopters of the ISO 9001 business standard.



ISO 27001 – International standard for information security designed to ensure the selection of adequate and proportionate security controls. Ipsos UK was the first research company in the UK to be awarded this in August 2008.



The UK General Data Protection Regulation (UK GDPR) & the UK Data Protection Act 2018 (DPA) – Ipsos UK is required to comply with the UK General Data Protection Regulation and the UK Data Protection Act; it covers the processing of personal data and the protection of privacy.



HMG Cyber Essentials – A government backed and key deliverable of the UK's National Cyber Security Programme. Ipsos UK was assessment validated for certification in 2016. Cyber Essentials defines a set of controls which, when properly implemented, provide organisations with basic protection from the most prevalent forms of threat coming from the internet.



Fair Data – Ipsos UK is signed up as a 'Fair Data' Company by agreeing to adhere to twelve core principles. The principles support and complement other standards such as ISOs, and the requirements of Data Protection legislation.

This work was carried out in accordance with the requirements of the international quality standard for market research, ISO 20252

ABOUT IPSOS

Ipsos is the third largest market research company in the world, present in 90 markets and employing more than 18,000 people.

Our research professionals, analysts and scientists have built unique multi-specialist capabilities that provide powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. We serve more than 5000 clients across the world with 75 business solutions.

Founded in France in 1975, Ipsos is listed on the Euronext Paris since July 1st, 1999. The company is part of the SBF 120 and the Mid-60 index and is eligible for the Deferred Settlement Service (SRD).

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GAME CHANGERS

In our world of rapid change, the need of reliable information to make confident decisions has never been greater.

At Ipsos we believe our clients need more than a data supplier, they need a partner who can produce accurate and relevant information and turn it into actionable truth.

This is why our passionately curious experts not only provide the most precise measurement, but shape it to provide True Understanding of Society, Markets and People.

To do this we use the best of science, technology and know-how and apply the principles of security, simplicity, speed and substance to everything we do.

So that our clients can act faster, smarter and bolder.

Ultimately, success comes down to a simple truth:

You act better when you are sure.

“Game Changers” – our tagline – summarises our ambition to help our clients to navigate more easily our deeply changing world.