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The authors of equity research have begun to take a leaf out of Amazon's book.

Stockbrokers and banks – which write reports on listed companies for investment managers, with buy or sell recommendations on their shares – are analysing how their clients read and use their offerings, in order to sell them additional targeted products.

Their aim is to replicate the success that Amazon has in mining its wealth of purchasing data, in order to recommend products to clients based on what they, and their like-minded peers, previously bought.

"Investment bank research departments are starting to have to treat fund managers as proper customers, just like retailers do," says Neil Shah, director at Edison Investment Research, an independent research house.

The former Goldman Sachs executive says financial groups are increasingly adopting new technology that "allows equity research teams to have as close a relationship to their asset management customers as Amazon does to its customers".

He says that there are two ways in which equity research producers are trying to understand their clients' needs better: by learning what research they value, and by making their research more accessible.

Liberum Capital, a brokerage, is working on improving the accessibility and usability of its digital research publications.

Its "living note" offers interactive charts, live share prices and a facility to book meetings with its analysts.

"It's all about creating far better contact with the fund manager," says Simon Stilwell, chief executive of Liberum.

"It's the ability [for them] to interact live with the analyst. If you wanted to book a slot with the analyst, or sign up to a company roadshow, then it's all available to you via the note."

Liberum says readership rates of these research notes – which are undergoing a trial ahead of a full launch – are 35 per cent to 45 per cent, compared with 3 per cent for its PDF notes.

"If our service is better, easier, more convenient, it ultimately allows our analysts to stand above others," says Mr Stilwell.

"If we are still sending out PDFs in 2014 and beyond, we've kind of missed the point really."

Macquarie Securities says it is assessing technology that would make it easier for clients to search within its equity research notes – and for Macquarie to track who is reading them, while protecting individual client confidentiality.

HSBC is also considering more sophisticated publishing technology, according to people familiar with the bank's plans.

Julian Wentzel, head of cash equities Europe at Macquarie, says: "A very important thing is understanding what your client wants.

"There's going to have to be a more acute away of tracking the dissemination of research, and who's consuming it and what they're consuming."

Quark, a software provider, supplies digital publishing platforms with reader-tracking functionality to several financial services companies, including the rating agency Fitch.

Research notes can be distributed across the web, mobile and tablet devices, and it is possible to track which parts are most read.

Richard Brandt, director of financial services solutions at Quark, says: "Investment banks are really seeing themselves more as publishers now than they ever did before.

"Because of the way these channels are being built, you actually have much more information about what people are reading. You know if they're looking at a particular industry or company, and you can begin to write about what people are interested in and consuming."

Although many financial institutions are reluctant to share details of the technology they are investing in, their motivation for learning more about their clients' preferences is all too apparent.

Many investment banks have less money to produce equity research – which is intended to stimulate more revenue-generating trades.

Among European brokers, equity trading commissions have fallen from €4.2bn in 2009 to €3bn, according to Greenwich Associates, a consultancy.

Funds available to produce the research have also diminished. Equity research budgets at global investment banks dropped by 40 per cent between 2008 and 2013, according to Quark and Frost Consulting.

Neil Scarth, principal at Frost Consulting says: "The well-known difficulties of the investment banks have changed the game in the research business."

He suggests that knowing what clients want will make producing research more worthwhile. "The ability of these new tools to tag the content . . . and personalise the delivery of that for fund managers, makes [the research] much better for the end consumer."

Even the authors of research concede that their sales growth will never match that of Amazon, even if they emulate its personalised customer approach.

Mr Wentzel says: "I don't think we're going to see a revolution in this industry, but it's starting to evolve."