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Regional banks: transformation and growth

Five key insights for the commercial cards market

WHITE PAPER

Aite

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Executive summary – commercial cards are not commoditized

Commercial cards have been a core product category for many decades. They are well-established among issuing banks and their corporate and small business customers; however, this legacy doesn't mean that commercial cards are a commoditized product.

Although the market is highly competitive, shifts in the market mean commoditization is becoming less likely. Much like the changes happening across the payments and broader corporate environment, commercial cards are emerging as a data-driven suite of offerings that are being integrated into enterprise business processes. This is creating new abilities to automate and streamline existing – and more onerous – processes, improve the customer experience, and ultimately grow issuer revenue.

An opportunity to gain market share

The growth of and renewed interest in commercial cards represent a significant opportunity for issuing banks of all sizes and any geographic reach to expand their existing card portfolios, develop new product and service lines, and deepen their relationships with their corporate and business customers. While the commercial card market continues to rise, a "business as usual approach" is not sustainable. The current period of change provides a crucial opportunity for regional and super regional* banks to gain market share and increase their balances in a market that has long been dominated by a handful of Tier-1 issuers.

Compete on service and innovation

Success in the current market means that issuers must first recognize that commercial cards are not a commoditized product. Competing means issuers of all descriptions must ensure they can meet the growing corporate and business demand for high levels of service, program flexibility, and innovation, and support the integration of commercial card services across their clients' enterprise infrastructures. Commercial cards are now playing an increasingly vital role across the broader bank/business relationship.

Those issuers that can meet the sophisticated needs of their clients in this rapidly changing market have an opportunity that the market has not experienced in many years.

* A regional bank is a bank with a primary market in a regional or metropolitan area but that takes deposits from customers throughout the state in which it is located. It is typically more expansive than a community bank, but more restrictive than a national financial institution. (Bankrate.com)

A super regional bank is similar to a large national or global bank in terms of assets, revenue, and scale of activities, and is much bigger than regional and community banks. Because of this, super regional banks can be thought of as occupying the middle tier of the banking sector. (Investopedia.com)

How we arrived at our findings

Based on a series of seven exclusive interviews with commercial card executives at issuing banks at the regional and super regional level, this white paper (produced by Aite Group on behalf of Fraedom) highlights five key insights on the current state of the commercial card market. The paper includes an analysis of the high levels of growth across the industry, the growing importance of virtual cards, the challenges of rebates, the growing need for flexible customer focused service, and the increasing need for the integration of commercial card data into broader enterprise infrastructure.

Aite Group notes that due to commercial confidentiality concerns, the majority of banks interviewed and discussed here have been anonymized. Interviewed executives included a mix of Fraedom customers and non-customers to better reflect the broader experiences of issuers in the commercial cards space.

The opportunity in commercial cards is growing

Renewed growth

Much the same way that new digital channels have had a transformative effect on retail payments in recent years, the commercial card market has undergone a similar transformation, if less noted. Driven by a mix of new product offerings and changing business expectations, commercial card use has risen dramatically. This trend is set to continue with little sign of waning. The renewed growth in these products presents a major opportunity for issuers of all sizes, particularly within the regional and super regional space.

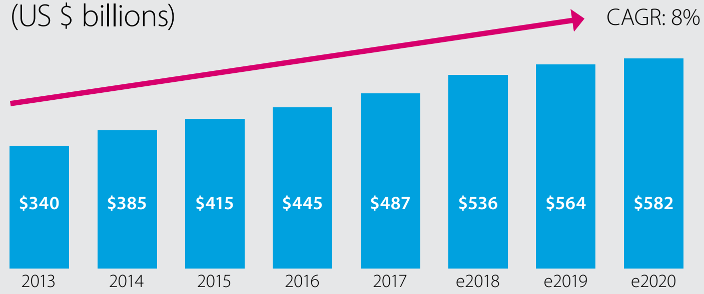
Investment levels are rising

This renewed growth has proven a surprise to some payment industry watchers, many of whom in recent years had written off the category as stagnant. Many banks went so far as to sell off their commercial card portfolios to third parties, and instead implement an agency banking model. Several of the banks interviewed by Aite Group reported that commercial cards are now among their fastest-growing products across the bank. Investment levels in commercial cards are rising. Issuing banks are racing to improve their capabilities and gain share in a growing yet highly competitive market.

Expect increases in card spend

Using industry analysis and in-house data modeling, Aite Group conservatively estimates that commercial card spending will grow to reach US$582 billion by 2020, an increase of 71% over 2013 spending levels and a compound annual growth rate (CAGR) of 8%. This overall rate of market growth masks significantly larger increases at an institutional level, with numerous banks interviewed for this white paper reporting overall commercial card growth of 15% or more year on year. Aite Group notes that no market indicators or interviewed executives give any indication of a market slowdown, let alone decline, highlighting the high levels of growth now occurring across the industry.

U.S. commercial card spending 2013-e2020 (US $ billions)



Source: Aite Group Estimates

Regional banks are poised to take advantage

The commercial cards market has historically been dominated by large national and international issuers, but regional and super regional banks are in many ways better placed to take advantage of this latest wave of growth. This is driven in large part by their ability to offer a more flexible customer-centric proposition and better service to mid-market corporate and small business players. Among the regional and super regional banks surveyed by Aite Group for this white paper, all reported major expansion in their commercial card portfolios, often growing at double-digit rates every year. No surveyed bank reported a decline in its commercial cards portfolio by any metric.

Because of this growth, commercial cards are now moving up the agenda as an investment opportunity for many institutions of all sizes. This investment will in turn fuel an expansion in capabilities and increase broader competition within the market.

Organizations that do not invest in their commercial card capabilities are likely to see themselves quickly fall behind.

Case study #1 | **Moving away from an agency model**

This bank is a super regional issuer with an asset base of over US$30 billion and approximately 5,000 commercial clients. While previously operating under an agency banking model for commercial card products, the bank is now undertaking a migration to full in-house issuing capabilities in conjunction with technology partners. In interviews with product managers within the bank, they suggested the agency model was no longer relevant to their corporate and business clients' needs. Under the previous agency model, growth rates were well below the market average for commercial cards. According to executives at the bank:

> *"We're thinking long term. What does it mean to be into payments in the treasury space today? If you look at many banks, 15%-20% of the revenue generated from the treasury space is via cards. For us it was closer to 1%."*

While missing out on broader market growth was problematic enough, the use of an agency model meant wider bank treasury services were often not aligned when it came to commercial cards, resulting in a poor customer experience, and ultimately damaging customer relationships.

> *"We struggled to get things aligned. We had scenarios where we were underwriting, and clients were denied cards. They had credit lines and were getting denied on US$250,000 cards on US$250 million loans … The experience wasn't good, and we were actively avoiding discussing it with clients."*

By bringing commercial cards in-house, this bank intends to offer its customers a treasury-first approach, whereby commercial cards are one critical component of a more complete treasury management offering.

This is crucial as the bank believes there remains significant opportunity to better service business and corporate customers that are too small for personalized attention from the major national and international commercial card issuers.

> *"We recently spoke to a US$7 million company, and it had some sophisticated card needs and struggled to find a good solution. That's because it is small, but these little companies grow to be much bigger companies … A lot of organizations with commercial cards are ramping up and hiring like crazy, but a lot of it is the customer relationship, and we have that."*

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The bank believes there remains significant opportunity to better service business and corporate customers that are too small for personalized attention from the major national and international commercial card issuers.

Virtual cards are skyrocketing – but are not the only driver of growth

Growth has been positive among all commercial card types in recent years; however, even relative to the wider market, e-payables and virtual cards have exploded in popularity. Unsurprisingly, banks are now rushing to meet this demand. While virtual cards are a relatively new category within the commercial cards space, interest in them has significantly risen as corporate and business customers seek to improve their internal payables processes and move away from older paper-based models. Although they account for a relatively small proportion of most issuers' overall commercial card portfolios today, growth in virtual cards has reportedly been in the triple digits for some issuers.

Increasing card spending rates

Despite their success, virtual cards are not perceived by interviewed executives as suitable for organizations of all sizes. Some banks view them as impractical for business customers with sales below US$20 million per year. While this leaves out much of the small business sector, this mid-market of businesses with US$20 million and upward in revenue is in many respects an under-serviced and untapped market with significant potential for growth. Alongside the potential to gain new customers, interviewed executives also report that when existing customers implement virtual cards, there is a significant increase in overall card spending rates.

> *"Commercial cards have grown in all segments. Large players have had it for years . . . In the small business end of things there's major opportunity if you can sell them the appropriate mix of products."*

Fueling demand for commercial card products

While virtual cards are seeing the highest level of growth, all commercial card product areas are now expanding. This growth is driven in large part by the growing digitization of back-office payables capabilities as

Types of commercial cards

Virtual cards (e-payables)

E-payables programs allow the flexibility to pay using a variety of card types instead of other payment methods, particularly checks in the U.S. Whether cards are physical, virtual or dynamically funded, e-payables programs can rely on either the supplier or the buyer to initiate the card payment.

T&E cards (corporate cards)

Business travelers use travel and entertainment (T&E) cards to purchase goods and services. Various controls on the card can be applied by the company program administrator responsible for the management of the card program.

P-cards

P-cards are used to pay for purchases and avoid the purchase order process, which can be costly and burdensome. Generally, p-cards are physically given to office or field personnel for their use in purchasing operating supplies.

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“A lot of the changes are driven by the virtual cards as everyone wants to streamline the invoice processing space. Overall, we’re at 15% growth (in commercial cards), but virtual cards grew 195% last year.”

corporate and business customers increasingly shift away from older, paper-driven processes and toward electronic and increasingly automated processes. Commercial card tools, such as virtual cards and T&E and procurement cards, are increasingly sought after by clients to improve their business processes and gain better control over their payments.

> *“It’s (virtual cards) the fastest growing product in terms of the value we add. Plastic has been around awhile, but once you get them adopting it into their payables, we’ve seen clients double or triple their card spend.”*

As the need for these improved processes grows across corporate and business customers, this will continue to fuel demand for commercial card products and services.

“We’ve seen clients double or triple their card spend.”

Central travel accounts (CTAs)

CTAs are lodged or virtual accounts used by some central travel offices to book approved travel and sometimes hotels or team meetings/events.

Vehicle fleet cards

Fleet programs are designed to provide additional controls and information for commercial vehicles.

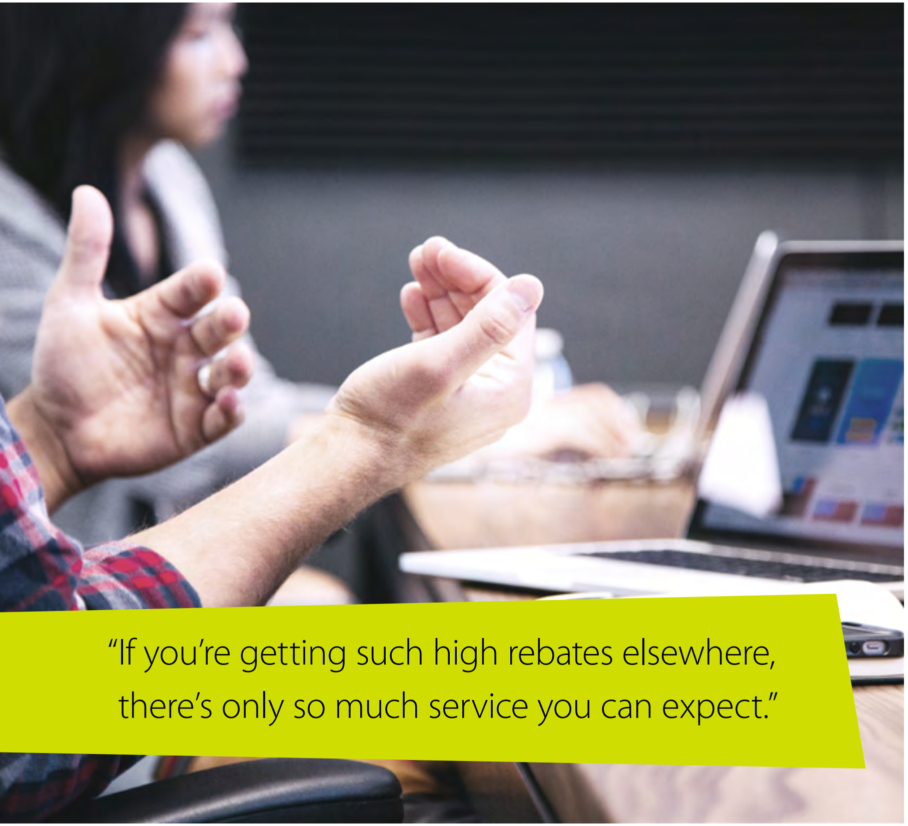
Rewards cards

These are cards that reward cardholders with a cash-back reward or other incentive based on spending levels. Typically, these programs are geared for the consumer or small business market.

Executive cards

This type of T&E card is offered to a firm’s senior managers. Executive cards may have enhanced benefits, higher credit limits, or longer grace periods.

Rebates are not sustainable at their current rates



Rebates have long been a competitive differentiator for commercial card issuers, typically offered on a sliding scale in line with overall card program spending levels. Over time, however, rebate rates have continued to rise, largely driven by competition, even as interchange rates face downward pressure. This is now placing growing levels of strain on issuer margins and having an impact on the broader industry.

> *"Rebates are out of control. That bubble is going to burst, but when it does I don't know … interchange is down, but rebates are up. Eventually we'll end up with just a cost-plus model and say take 30bps, and you take the rest."*

Pressure on margins

As rebates have become more prevalent in the industry, some issuers feel this has resulted in a decline in service levels and fears of commercial cards becoming commoditized. These challenges are made worse by the fact that even small scale corporate and business customers are now getting rebate rates previously reserved for large volume corporate customers.

> *"Rebates are always a pressure. They compress our margins over time. But we continue to reinforce to our clients there's value in the service we provide beyond just rebates. If you're getting such high rebates elsewhere, there's only so much service you can expect."*

The cost of funding commercial cards is also under pressure as interest rates rise. Many banks today feel these pressures on margins are unsustainable and, at some point, the commercial cards market will face a significant shake-up.

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"The bubble is going to burst..."

Easing the pressure for rebates

While rebates were enough of a competitive differentiator in the past, growing demands for greater product and program flexibility, service levels, and data-driven capabilities mean that many corporate and business customers are finding out the hard way that service levels are invariably connected to pricing models. As demand for more complex data-driven services grows, it will help to ease the pressure of rebates as end-users take a variety of factors into account when selecting a commercial card provider. Rebates are unlikely to disappear soon, but issuers that can demonstrate a deeper range of technical and service capabilities will be better placed competitively.

> *"The emergence of non-standard interchange, not level 2 or 3, but the special negotiated interchange that grows and changes within the networks, that can be problematic for us when it comes to rebates … everyone needs to refine their capabilities and satisfy audit requirements. We need to upgrade so we can pay rebates and move faster. That's something we can address with more energy and technology."*

Technical challenges

The challenges of rebates are, however, more than a purely financial consideration. Numerous banks interviewed for this white paper stressed that the complexities of rebates create new technical challenges. In some instances, rebates are being offered at a weekly and even daily level, which need to be reconciled with the growing use of non standard negotiated interchange rates among some merchant suppliers. As a result, there is significant demand from issuers for commercial card issuing platforms that can help them better navigate rebate rates on a more efficient and time-sensitive basis. These capabilities will help provide a better customer experience. Better rebate management capabilities are now emerging as a development area for many issuers and are projected to prove a near-term competitive differentiator.

> "It's a challenge (rebates) and has been the last few years. It feels like there is an end at some point soon. Even clients with smaller volumes are still getting the same rebates as the high volume. It's becoming a flat curve, where it's no longer a scale."

"We will keep selling the value and what we do best, relationship banking and being part of the community … We also want to enhance the middle-market offering. They want the same bells and whistles as the big clients, but with someone who is smaller and easier to work with."

Case study #2 | **Focusing on client-driven service**

This organization is a Memphis, Tennessee-based super regional bank with a strong presence in both the retail and commercial banking spaces. The bank offers a full range of treasury management solutions to its corporate clients and views commercial cards as a critical component of its broader business banking offering. Like many banks, it feels that rebates are a double-edged sword; while margins are shrinking due to competitive pressure and continued low interest rates, rebates are a major driver of commercial card growth and activity away from traditional payment mechanisms.

> *"Cards have more groundswell, because the card is the driving factor with the rebate. With the payables getting more discounts, there's a shift away from other payment channels like ACH and wire transfers and checks. Anything that can get converted over to a card solution incentivizes the transition."*

The bank believes that the focus on and wide availability of rebates are giving way to a broader understanding of the need for strong relationships between commercial card clients and their banks. Rather than a purely transactional approach, a focus on a consultative relationship can help to generate broader value for card customers and help strengthen engagement across treasury management solutions.

> *"With rebates, the pendulum has swung. It's about how can we improve their cashflow and bottom dollar . . . We can talk rates, but we want to discuss how we can help them manage their capabilities. We want to understand their business and help them overcome their challenges."*

With a focus on providing a more client-driven service alongside rebates, the bank is now investing in its commercial card technology capabilities, including improved ERP connectivity via APIs. While rebates will not go away as a business driver in the near term, a focus on flexibility and meeting client needs will help to strengthen the bank's competitive offering even in a highly competitive market. This combination is particularly important given the significant potential posed by the underserviced midmarket.

> *"We will keep selling the value and what we do best – relationship banking and being part of the community . . . We also want to enhance the middle-market offering. They want the same bells and whistles as the big clients but with someone who is smaller and easier to work with."*

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Service is becoming an advantage as expectations shift

While rebates are undoubtedly placing pressure on issuers' margins, regional and super regional banks are increasingly turning to customer experience as their key competitive differentiator. As end-user customers develop increasingly complex needs, particularly as part of broader treasury management relationships, the focus on experience is emerging as a competitive advantage for regional and super regional players. The focus on service has led to increased investment in commercial card platform capabilities and an emphasis on flexibility and configuration to better meet individual client needs.

Using cards plus expertise as a service differentiator

Regional and super regional banks are well-placed to dedicate more resources to midsize and small customers while also providing greater flexibility in commercial card program design and administration. This can range from the specifics on billing cycles and program portals to card branding. Regional and super regional issuers are in many instances better able to help corporate and business customers that may lack internal expertise on setting up commercial card programs and integrating them into enterprise back-end systems.

The majority of the banks surveyed for this white paper perceive commercial cards as a key plank within their broader treasury management offering. While most banks have some customers that only use them for commercial cards, most customers hold a broader range of products and services with the bank. This means that commercial cards can help to strengthen existing customer relationships, or to develop new ones across the treasury management space. Many banks report they are leveraging their broader customer relationships to help grow their commercial card portfolios and in turn providing a more turnkey and personalized service. In many instances banks report they hold a stronger presence within certain industry verticals due to their broader banking relationships.

> *"Customer service. I truly think it's the relationship builder. We won't pay the highest rebate. In some benchmarking studies they're surprised at how low some of our rebates are. They are lower than the industry average, but our attrition rates are low … We have a unique group with a lot of sales experience that works with lenders and treasury reps. If they need to service that client, they work the system inside out."*

"We've heard a lot of banks are difficult to work with. They are not good on setting things up and delivery. But that's how we built our business. We're focused on the hands-on and we're filling that niche… There's been a big drift in the hands-on experience. Eliminating the hurdles is what we try to do."

"Customer service. I truly think it's the relationship builder."

Modernizing the T&E cards space

The focus on service is fueling growth in product capabilities as regional and super regional issuers invest in new technologies, including mobile applications. This investment ranges from the development of more user-friendly tools and services in commercial card program administration to the use of mobile channels and new product areas such as integrated payables and virtual cards. Although single-use virtual cards are at an early stage of development, some banks believe that the use of them – in conjunction with digital wallets such as Apple Pay and Samsung Pay – may create new opportunities to modernize the T&E cards space.

> *"We have the capabilities of a full commercial card product set. But we're more nimble. We have lots of instances where a card program was with one of the big issuers, but the customers are ignored. They are a good prospect for us but too small for the big players."*

For regional and super regional banks, their ability to better service corporate and small business customers gives them a major advantage, even over the largest issuers in the market. Many midsize to small corporate and business customers are not fully aware of the changes happening in the commercial cards space and the potential benefits for their business. As a result, regional and super regional banks are poised to educate their customers and help them implement new products and services. This will help to grow commercial card portfolios while also deepening relationships with customers.

Case study #3 | **Improving the customer experience**

Due to shifts in customer demands, and challenges faced with their previous platform, this Missouri-based bank made the decision to implement Fraedom's card management platform to enhance its commercial card capabilities and provide a more responsive and flexible customer experience. The older card management platform caused significant challenges for customers, to the point that some were migrating off the platform, resulting in a fragmented experience. As explained by their team:

> *"We were behind, and we knew we were. Card and expense management was so bad that some clients migrated off. That meant some program administrators were slogging into three portals … That was a significant gap for us." Vice President of Commercial Cards*

As a result, the bank was keen to provide a more consistent user experience across its commercial card portfolio while not disrupting its existing customers. After significant investment and numerous technology migrations in recent years, both the bank and its clients are fatigued by the process. Solutions that can enhance services while minimizing client disruptions are now held at a premium.

> *"We looked at everything, and Fraedom gave us the most of what we wanted, and the conversion pain was minimal." Vice President of Commercial Cards*

Customers need help with data

Across nearly every industry today, data is becoming increasingly critical to a variety of business processes and modernization strategies. Chief among these uses are analytics and process automation. As corporate and business customer back-office environments become increasingly complex, their demand for real-time data integration is rapidly evolving. Undoubtedly a major driver of the growth of commercial cards in recent years has been their ability to streamline internal processes, introduce new forms of automation and provide more data-rich real-time insights into payment activity. For commercial card issuers, this means they need to focus on new ways of integrating transaction and commercial card data with their customers that extend well beyond the traditional reporting tools of the past.

Real-time data integration

The growing need for process automation and smart analytics is increasing demand from corporate and business customers for a better perspective on their commercial card data, and banks in turn are now forced to improve their own ability to manage and share this data in real time. As corporate and business environments become more complex due to the combination of legacy and back-office infrastructure and the growing use of cloud-driven services via Application Program Interfaces (APIs), banks also need to be capable of integrating commercial card data into a variety of platforms and formats in near real time. This is leading to expansion in commercial card data APIs feeding into web-based services and platforms.

“What has really propelled value is automation”

Competitive differentiator

Timely, detailed transaction and commercial card activity data in conjunction with sophisticated analytics capabilities help to drive automation and create real-time capabilities that drive context-sensitive business decisions. This is helping to fuel investment in data management capabilities at the issuer level and is emerging as another competitive differentiator among issuing banks.

> *“Data is where we have to go in the future. I’m not saying we’re not good at it today. What has really propelled value is automation. What’s driving volume is rebates, but those are close to interchange levels so in any case there isn’t much space left. Data integration will be the next avenue. That’s how we’ll win business in the future.”*

Improving the customer experience

The integration of analytics and real-time data is easier said than done. Many of the banks interviewed report that corporate and business customers can prove challenging to work with due to unclear expectations

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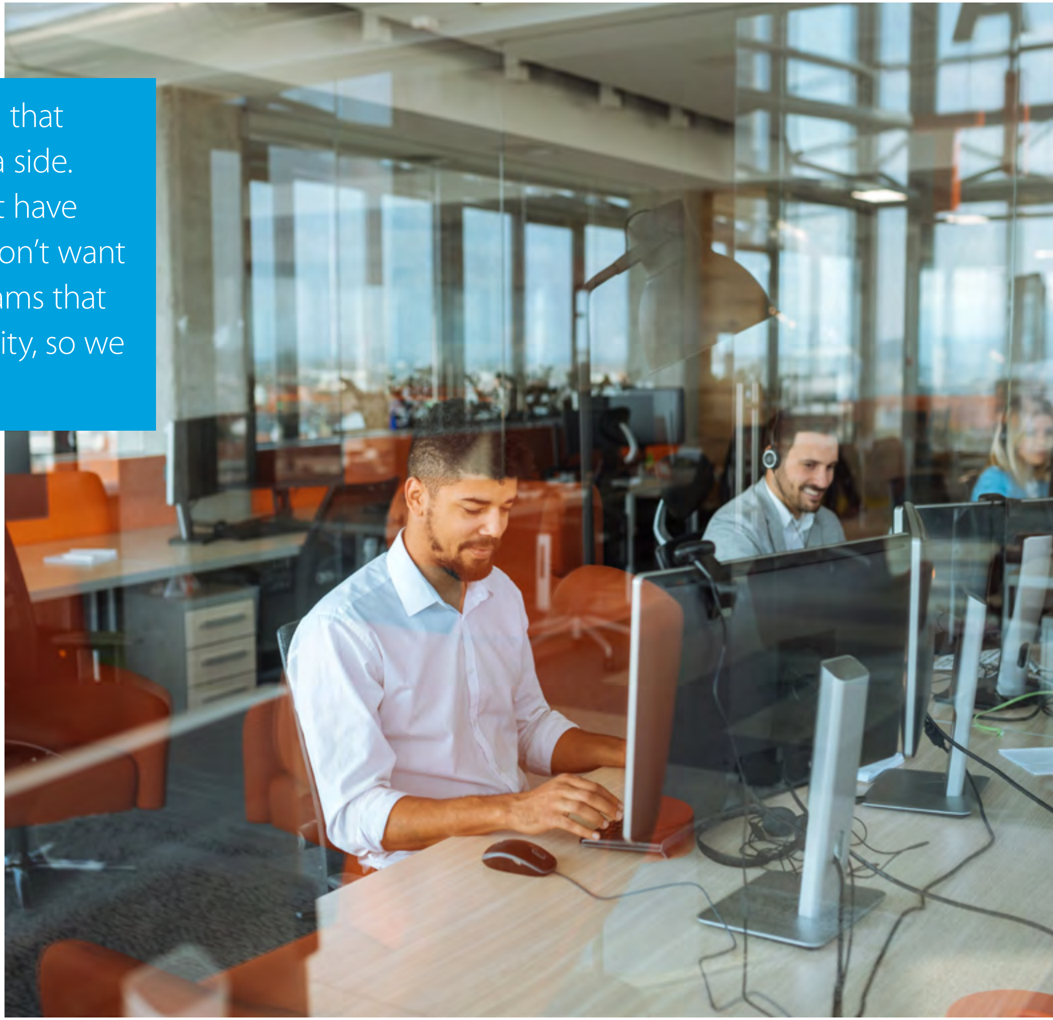

"We have had programs sold and implemented that died because clients didn't understand the data side. They bastardize check processes, but they don't have the technology, or an old ERP system, or they don't want to spend money on it …We now have small teams that support these clients. We have good functionality, so we can integrate into these ERP systems"

and customer reliance on often disparate legacy back-office systems and processes. Issuing banks that can help their corporate and business clients integrate this data into their evolving internal systems and processes will improve the overall customer experience. This is not always an easy process. The ability to support data needs is becoming critical to the bank/customer relationship and will help issuing banks in the longer term. This means that issuing banks also need to in turn invest in their own internal data management and analytics capabilities and gain a better view of their customer data.

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Case study #4 | **Investing in mobile enablement**

This super regional U.S. bank operates as a division of a larger international financial services conglomerate, with a small but growing portfolio of commercial card clients. As a recent entrant into direct issuing of commercial cards, this bank remains highly focused on developing its data-driven customer service capabilities across its commercial cards portfolio. According to the bank, the ability to provide transaction data to customers in new and more useful ways goes beyond the traditional scope of reporting and is at the core of broader efforts to improve the customer experience, deepen relationships, and ultimately grow transaction volume. As explained by the executive:

> *"Our clients are at the point where they are asking for the same experience as a B2C environment. But you can't just flip a switch. There are additional controls in place for routing, for approvals, and seeing statements and things like that. So that's why we're investing heavily here."*

While improving commercial card process flows is not easy, the bank is now actively investing in new mobile-driven capabilities that will generate efficiencies for commercial card program administrators.

The bank's strategy is to create new process flows that will ease existing burdens on the system and to improve the experience for both program administrators and end-user card holders.

> *"We asked ourselves, why can't you do the workflow approval for a credit line increase in a more enabled way through a mobile device? Or for things like travel, and there is suspected fraud the transaction is stopped. But it's not really declined, it's just frozen due to fraud concerns. There's things mobile can do to improve the experience with customers."*

The demand for data is growing to such an extent the bank is also now investing in its ability to expose transactional data APIs to its customers. While the consumption of open APIs is still at an early stage, the ability to offer these data-driven services in a flexible fashion is perceived by this bank as critical to helping meet the continually evolving needs of corporate and business clients.

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"Our clients are at the point where they are asking for the same experience as a B2C environment. But you can't just flip a switch. There are additional controls in place for routing, for approvals, and seeing statements and things like that. So that's why we're investing heavily here."

Action points

The commercial cards market is currently undergoing a moment of dynamic change and significant growth. For those organizations prepared to invest in their capabilities and meet the growing needs of corporate and business customers, the opportunity for expansion is high. Central to achieving success is taking stock of the customers' shifting data-driven need for increased levels of service, flexibility, and for the potential to automate and streamline existing business processes. Rebates are an undeniable fact of the market, but that does not mean the market is commoditized or reserved for only the biggest players.

1. The market is growing for all issuers. But larger players are struggling to meet the needs of potential mid-level corporate and small business customers. This opportunity is ripe for regional and super regional banks.

2. Virtual cards are a hotbed of activity and should be a key plank of any commercial card issuers strategy. Virtual cards help to automate existing processes and increase transaction volume and are now reaching a growing variety of corporate and business enterprises.

3. No issuer should focus its competitive positioning purely on rebates. Rebates are not sustainable in the long term, and corporate and small business customers are increasingly driven by added-value benefits and technical capabilities. Issuers should, however, focus on enhancing their rebate management capabilities.

4. A "one size fits all" approach will not provide a competitive position for issuers. Issuers of all sizes must ensure that they offer a flexible commercial card program capable of meeting the unique needs of their clients. A data-driven approach is critical to enhance the customer experience and grow transactions.

5. Relationships matter in commercial cards. Banks can use commercial cards to deepen their broader treasury management relationships and become more entrenched with clients. But many corporate and business clients need help understanding the changes happening in commercial cards and how these shifts can benefit their business.

About Fraedom

20 year long
pedigree in expense management technology, as well as banking-grade payments solutions

1 million+
business transactions securely processed each day

1.5 billion+ transactions
managed to date through our web-based platform

$90 billion
USD worth of transactions managed per annum

Managed transactions for over
7 million employees

600,000+ organisations
benefit from our technology

Our people (consultants, project managers and customer support) are available
24/7

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Methodology

Aite Group conducted a series of seven qualitative interviews with commercial card product and treasury management executives across a range of regional and super regional banks in Q1 2018. This incorporated a mixture of Fraedom clients and non-clients to better reflect a wide range of perceptions of the U.S. commercial cards market.

Unless otherwise noted, interviews are presented on an anonymized basis to protect the commercial sensitivities of participant banks.

About Aite Group

Aite Group is a global research and advisory firm delivering comprehensive, actionable advice on business, technology, and regulatory issues and their impact on the financial services industry. With expertise in banking, payments, insurance, wealth management, and the capital markets, we guide financial institutions, technology providers, and consulting firms worldwide. We partner with our clients, revealing their blind spots and delivering insights to make their businesses smarter and stronger. Visit us on the web and connect with us on Twitter and LinkedIn.

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