

# Redefining What's Possible at nCino's nSight 2019

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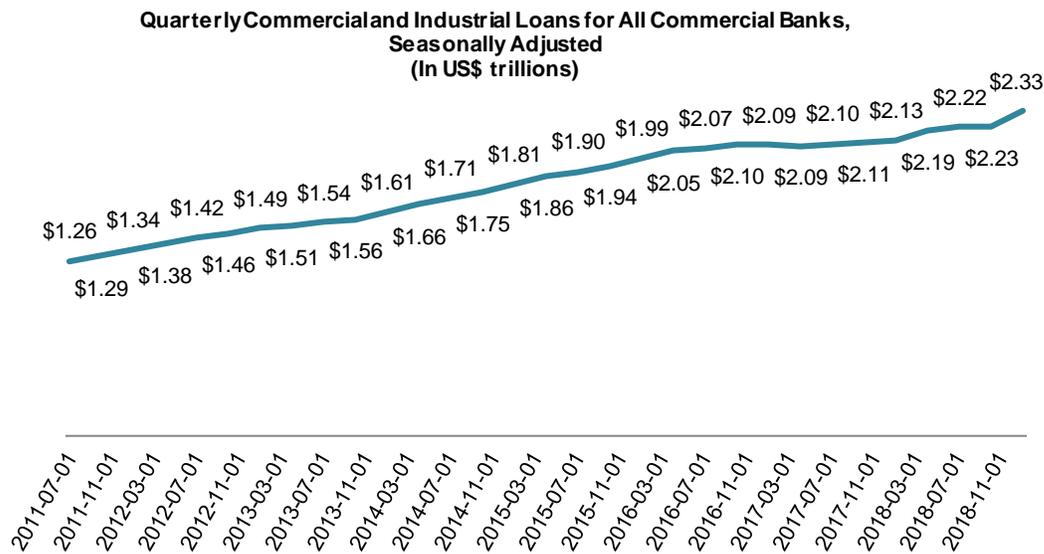
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# INTRODUCTION

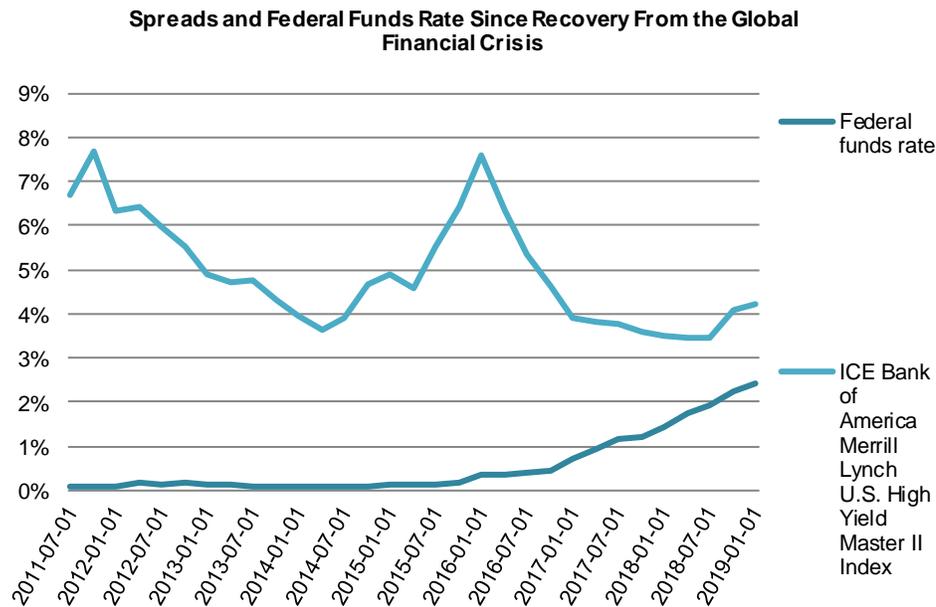
The current economic and competitive environment is not bank friendly. Business lending is less profitable. Sure, businesses big and small are borrowing at record levels (Figure 1). But unfortunately for banks, an oversupply of capital that has accompanied the boom in business lending—including some from new market entrants, such as online lenders—has significantly reduced the spread earned on loaned funds to the point that commercial lending is sometimes regarded as a loss leader within its institution. And despite this low interest rate phenomenon on the asset side of banks' balance sheet, those concerned with funding their banks' operations face steadily, though not dramatically, rising interest rates as central banks slowly reverse the quantitative easing that has been in place since the Great Recession. Together, these macroeconomic factors place banks in a real squeeze (Figure 2).

**Figure 1: Booming Business Borrowing**



Source: Board of Governors of the Federal Reserve System

**Figure 2: Low Spreads and Increasing Funding Costs Squeeze Banks**



Source: Board of Governors of the Federal Reserve System, Aite Group

Also challenging for banks is deposit leakage on the retail side of the house, where customers are able to initiate deposit relationships over platforms such as Facebook and spread their deposits across more institutions than before the digitalization of financial services. Lastly, there is competition, from players such as Amazon and even platforms such as Instagram, through which a consumer can start an onboarding process with a financial institution. Like villagers in a horror movie beset by unseen challenges who triumph only after banding together, a bank is most likely to overcome its macroeconomic challenges when its many tribes—which variously lend, deal with businesses, work with consumers, and cross-sell multiple services—collaborate and innovate to both meet their clients’ needs and address the multivariate challenges of the institution at large.

It is in the context of financial institutions’ multifaceted challenges that nCino put on its most recent annual user event, among the largest in the industry, in Raleigh, North Carolina. At the event were users of nCino systems from financial institution departments such as business lending, consumer lending, risk management, loan operations, marketing, IT, and deposit-gathering operations. In addition to updates on nCino’s Bank Operating System, primary among the event’s themes were the universal banker, the agile enterprise, deposit growth strategies, and trends in global banking. The universal banker is a banking professional who can transcend his or her specified role (e.g., a lender or cash management specialist) to sell or service any product he or she can make available, thereby increasing relationship value despite the excess of capital in the market. The agile enterprise is one that goes beyond embracing innovation to making it part of every service, every product, every day, to remain competitive. Also a focus was the acquisition of deposits, a cost-effective capital source for funding a bank’s operations in a rising interest rate environment.

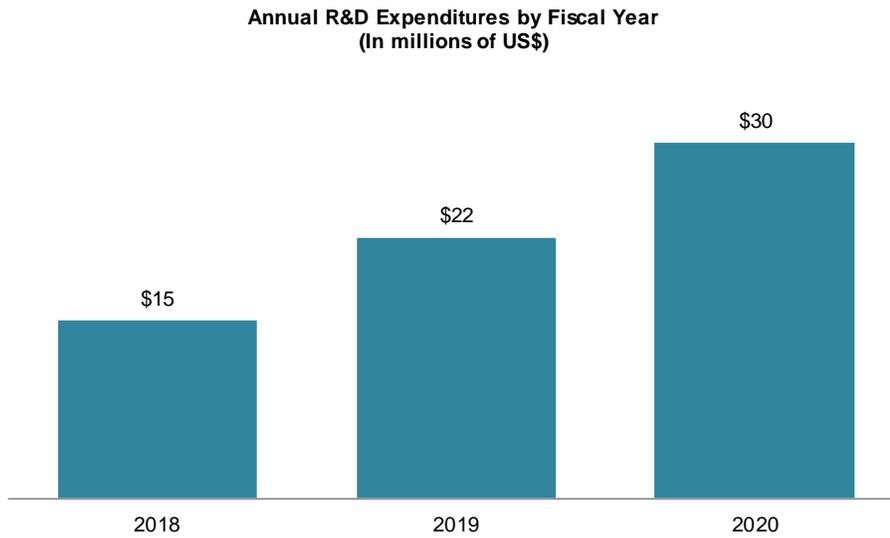
## NCINO'S PRODUCT ROADMAP

Pierre Naudé, nCino's chief executive officer (CEO), kicked off nSight 2019 with a keynote highlighting how the nCino Bank Operating System has evolved to include an increasing array of functionality and the commitment to continue innovating.

From its inception more than seven years ago, nCino's founders had a vision of changing the financial services landscape through innovation, reputation, and speed. Pierre drew stark distinctions between nCino's strategy and the traditional model of developing an initial platform and then acquiring other solutions that are tacked on—this latter model often results in integration problems and stagnation. The company decided to take a different approach with a goal of creating a single platform that would allow customers to originate any product offered by the institution, whether the client was a consumer or a business and whether the product was an account or a loan. Because the platform is cloud-based, is readily configurable, and allows for end-to-end automation, institutions are able to serve customers in a more efficient, transparent, and compliant way. One of the core tenets of the platform is to allow bankers to have a 360-view of a customer, with the benefit of (in Pierre's words) "never entering data twice and never asking for a document again." This not only provides a better journey for the customer but also frees the banker to spend more time building the relationship rather than concentrating on manual or repetitive tasks and workarounds.

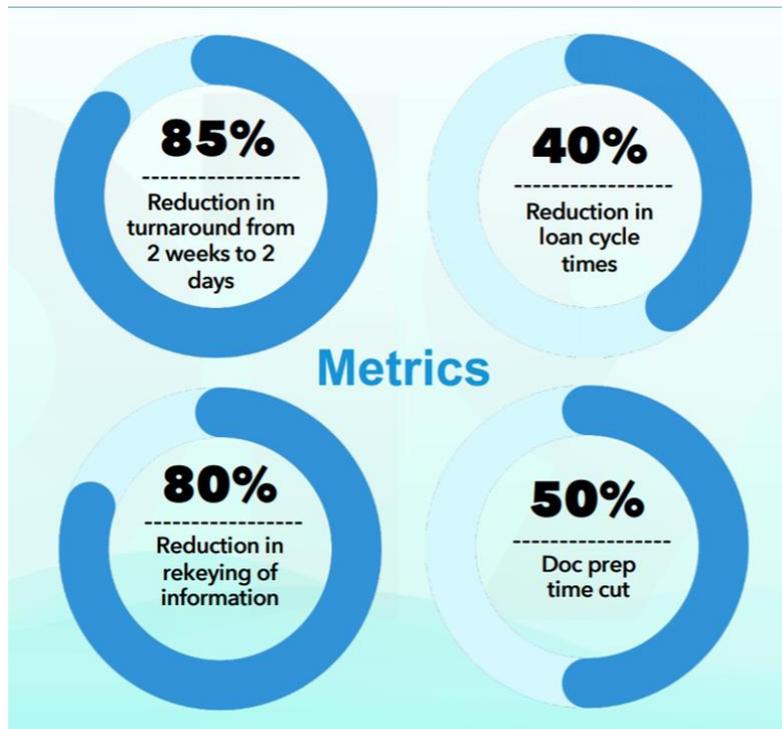
Throughout its seven-year journey, nCino has continued to invest and build more capabilities into the single platform structure. Initially, the platform focused on commercial loan origination. The functionality soon expanded to include treasury management, enterprise onboarding, and deposit account opening. Then, nCino's platform moved into the retail banking space, covering account opening and loan origination there as well. In the future, the platform will facilitate the origination of mortgage loans. Many of the new products and functionalities were developed in close partnership with institutions using the nCino platform, which has created a community of agile innovators that support one another.

Pierre committed to attendees that investments in current products will continue. Specifically, he noted that a quarter of nCino's revenue will be allocated for research and development (R&D) purposes and that R&D investments will continue to climb year over year (Figure 3). This will ensure that the platform continues to grow and evolve to meet the needs of client institutions.

**Figure 3: Growth in nCino R&D Investments**

Source: nCino

Before concluding the keynote, Pierre recounted some of the outcomes achieved through the use of the nCino platform. Customers, Pierre said, commonly achieve quicker loan application turnaround times, with a 40% reduction in loan cycle time. Other key outcomes include an 80% reduction in the rekeying of data and up to 50% reduction in the time spent preparing documents. (Figure 4). Notably, Pierre recounted an email sent from one banker noting that the nCino platform allowed his customers to “get a checking account faster than a Big Mac.”

**Figure 4: Outcomes Achieved Through the nCino Bank Operating System**

Source: nCino

## INNOVATION APPLIED: DEMOS OF NEW NCINO FEATURES

Later on Wednesday, day one of the conference, several members of nCino's product engineering and development teams took the stage to discuss new functionality that will be incorporated into the nCino Bank Operating System to more fully support institutions wanting to have a digital end-to-end experience that supports all interactions with the customer. Chief product officer Trisha Price began the session by describing the difference between workflows and interactions. While a workflow is generally linear and predictable, interactions between customers and the institution that serve them can be more complex. The nCino platform is designed to orchestrate complex interactions, which are often nonlinear and unpredictable.

Next, nCino senior product manager Jeff Hudock illustrated how new functionality will make account opening even easier for customers. While timing himself, Jeff walked the audience through clicking on a social media ad to open an account online through a mobile device. The process is designed to eliminate paperwork and reduce keystrokes by allowing a picture of an identification to be uploaded, using optical character recognition to populate forms, and using facial recognition via a selfie. The entire application process, which includes being able to add additional recommended products, such as a debit card or a line of credit, to an order took under three minutes with no actions performed by a bank employee.

Jeff then showed the audience how customers' information is stored so that the institution can serve them with as little friction as possible when additional needs arise. As an example, a customer wants to obtain a small-business loan and is able to quickly do so with an automated decision that is informed by an application that is prepopulated with all available information as well as credit reports and other data pulled in from third parties. Bank employees can review scorecards and other information to see everything that went into the loan decision process.

Emily Bogan, nCino's director of commercial product, demonstrated how customers' relationship with a bank can be connected across their commercial and retail activities, and those of any associated companies. For example, if a customer was to create a new business, relevant information about that customer would populate for that company. Likewise, if a customer owns multiple businesses that each have relationships with the institution, information can be rolled up to get a full picture of that customer's overall financial health and cash flow status.

Emily also showed the audience how banks could develop better relationships with dealers, vendors, and brokers that bring them financing deals. Through the use of nCino's platform, third parties can readily know what information to collect as part of the application and can receive an automated decision, allowing customers to leave with the equipment they need.

In addition to these capabilities, upgrades that will allow fees associated with various types of loans, including home equity lines of credit, to be automatically calculated are being introduced, and there will also be greater facilitation of e-sign capabilities. Finally, the nCino platform—examined in Aite Group's most recent vendor evaluation study of loan origination systems<sup>1</sup>—will allow for even greater configurability, with users being able to create and embed questionnaires in an application, dynamically remove or add steps to a process so that only applicable questions are asked, and customize currency, time zones, language, and browser settings based on customer preference.

## INNOVATION TO COME: MEET NIQ

During one of the final sessions on Thursday, the second and final day of the conference, chief innovation officer (CIO) Nathan Snell and vice president of engineering Dory Weiss treated the audience to a sneak peek of innovative new tools that are in the works for the nCino platform. Nathan began the session with a discussion of what innovation means to nCino: "Innovation can't just be a strategy ... innovation needs to be like a seed that you plant deep within an organization and becomes part of the DNA." The product design team at nCino, in its close work with financial institutions, seeks to create an innovative culture in which all parties can move forward together. Dory then continued the discussion of how nCino is innovative by design, ensuring that everyone on the team is a change agent who could be instrumental in shaping solutions to problems that they are trying to solve.

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1. See Aite Group's report *Commercial Loan Origination: Scoping the Market and Comparing the Vendors*, October 2017.

This innovation mindset is the cornerstone for projects such as nCino IQ (nIQ), which brings artificial intelligence and machine learning into the nCino platform. The first nIQ tool to be rolled out is data recognition to make the process of getting tax return data into spreadsheets a more automated and efficient experience. With this new functionality, bank employees will no longer have to “stare and compare” after entering data from one form into another.

This project is only in the beginning stages, with more innovative capabilities that will be informed jointly by nCino and its financial institution partners to come. Future nIQ activities will unleash even more ways for institutions to focus on creating excellent journeys for their employees and customers alike. Nathan spoke of future nIQ functionalities that will allow institutions to move beyond the elimination of rekeying data they enjoy today to eliminating keying entirely. The capabilities of nIQ could also allow institutions to review tranches of customers for early warning signs of financial deterioration, or risks created by portfolios that are concentrated in certain geographies or industries. Suggestions of next-best actions to take could be derived from these insights, allowing employees to proactively manage relationships with customers.

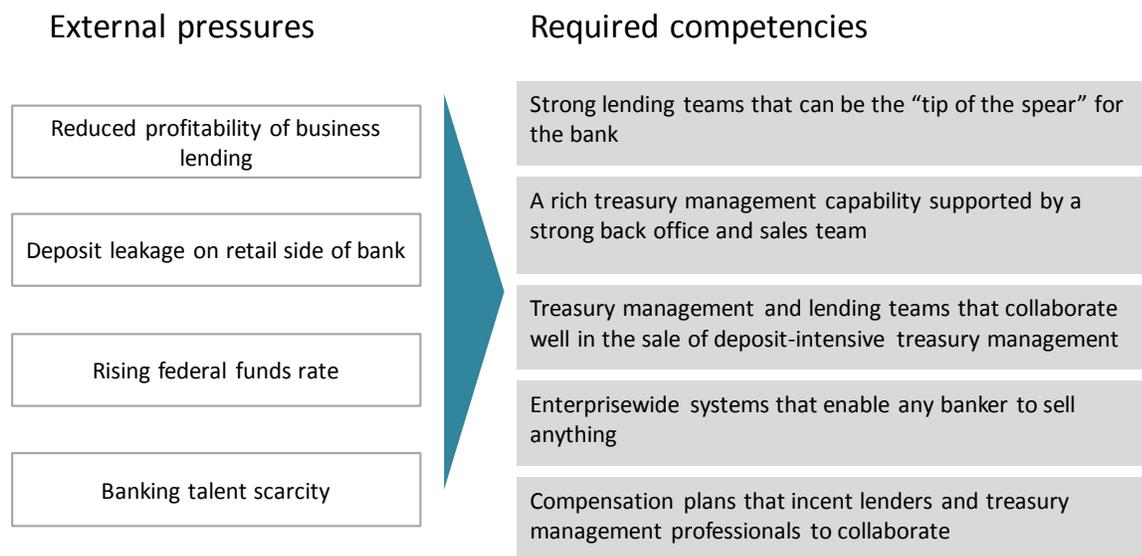
## MAJOR THEMES AT NSIGHT 2019

Among the major themes explored at nSight 2019 were the universal banker, deposit acquisition, the agile enterprise, community banking, and trends in global banking.

### THE UNIVERSAL BANKER

The universal banker is a banker who, regardless of his or her area of domain expertise, can meaningfully assist in providing a customer with any product or service his or her institution may offer. For example, when faced with a client that lacks borrowing needs, a commercial lender who is a universal banker is able to rapidly cross-sell deposit-garnering services, such as treasury management. Several industry trends have conferred primacy on the universal banker, which was prominently featured in keynote sessions, breakout sessions, and discussions among attendees at nSight 2019. First, the compression of spreads earned in lending to businesses means that lenders must cross-sell any product to a borrower in order to amp the profitability of that relationship. A scarcity of banking talent is also a challenge. Gone are the days when major markets regularly saw large training programs for formally cultivating small armies of tomorrow’s bankers. Lastly, banks are seldom prominently featured in the career plans of millennials, whose perceptions of traditional banks is tainted by the global financial catastrophe of 2008. In short, banks have limited access to talent; the folks they manage to hire in this low-unemployment environment must be capable of far more than their predecessors in the ’90s and ’00s (Figure 5).

**Figure 5: Lenders’ Responses to External Pressures**



Source: Aite Group

Cultivating a force of universal bankers, it turns out, is about a lot more than training programs or hiring techniques. On this, speakers and attendees had opinions that, though broad, tended to combine the cultural and the technological. In talking about the broader challenge of building

a workforce with skillset diversity, Amy Brady, CIO of KeyBank, asked attendees to challenge their traditional definitions of diversity itself. Rather than thinking about diversity in narrow terms of race or gender, banks, Amy warned leaders, “cannot innovate if they surround themselves [with those] who look like [them] and think like [them].” Also to be called into question are traditional notions of who is best suited to become a banker. To be disbanded, Amy said, is the assumption that a four-year college degree is required of a banker; leaders, she said, should “expand the pool from which [they] recruit. Not everyone needs a four-year degree. There are lots of people in the military and at community colleges perfectly suited to banking.” Enthusiasm and aptitude for learning new things, it turns out, are also important. As for recruiters, Amy said, “Nobody is ever 100% ready for a role. If you need 10 competencies and a candidate has six, hire them and invest in them, especially if they have a willingness and aptitude to learn. Because it’s unknown what will ultimately be required of them.”

For its part, nCino’s Bank Operating System increasingly looks like a universal banker, were it to be an actual person. It’s capable of enterprise onboarding, deposit account opening, loan origination, and cross-sale and transaction support for treasury management. The system can support small- and midsize-business customers, commercial customers, and individuals over all of the devices and platforms over which they tend to acquire financial services. Important about nCino’s breadth of transactional capability is the support it can provide banks that are transforming. Cultivating a workforce of universal bankers is difficult and takes time. While the culture lags, it’s important to have digital enablers that pick up the slack.

## THE AGILE ENTERPRISE

Enterprise agility, which takes various forms, is among the primary antidotes to the ubiquity of intense competition faced by banks and was a focus of nSight 2019 sessions. After all, the more rapidly an enterprise can adapt and improvise, the better it can respond to new opportunities and threats. In fact, the more agility is part of employees’ skillsets and outlooks on a day-to-day basis, the more an institution can create the opportunity or be the threat, rather than respond to one. Notably, many insufficiently automated institutions perceive themselves as agile because line managers and their employees rapidly craft and institute new workflows that create the illusion of a digitalized customer experience, but only as the result of the heroic manual efforts of employees, which are costly, error prone, and ultimately unsustainable in today’s employment market.

A breakout session on digitalization focused on agility and identified three elements required for agility through digitalization—culture, investment, and change management. Critical parts of a culture that enable an intelligent enterprise are the advocacy and empowerment of change agents, the ability to accumulate small wins, and a reluctance to punish small failures. Also important to culture is the ability to pursue agility, and innovations upon it, on a continuous basis, not just at periodic bank meetings. Investment, though, can be a challenge. On this, a banker who was a veteran of several deployments spoke of the importance of investment and said, “Achieving cultural change is expensive. We set aside 10% of a project budget for change management.” Lastly, the need for cultural patience and an appetite for improvisation—a component of agility—was reflected in this session by a participant who said, “You can’t expect

things to be perfect out of the box or have awesome scope. You have to go live and then improvise, stabilize, and optimize. That's how you get there."

For its part, the roadmap that nCino has in hand for its company in general, and its Bank Operating System in particular, accommodates its customers' need to have agility as part of its DNA. In fact, Pierre Naudé, in acknowledging that the company challenges its customers in a healthy way, said, "We are pushing out updates, changes, and improvements at a pace that can be hard for our customers to improve." During 2019, nCino hosted 21 design workshops in which nCino customers collaborated with the company's engineers and product designers to craft new improvisations and adaptations for the system. Among the vendor's customers, 33% participated in these sessions. About his ability to obtain agility from these sessions, Jason Shields, a loan operations manager at Gulf Coast Bank, said, "In these sessions, I talk about the competitive pressures and operational challenges we have. It's given me an opportunity to influence products like the retail banking solution." Interestingly, in the recent aggressive pace of nCino's product design sessions—on average more than one per month—is a bit of humility. Although almost half of nCino's employees are former bankers, the company knows that for the system to evolve with true agility, its designers only have a partial view of the full picture, which can only be completed by the customers. Ubiquity of process availability is also a part of agility. Accommodating this, nCino has the goal of completing the entire loan life cycle, and any process within it, over any device.

## DEPOSIT GROWTH STRATEGIES

Financial institutions, it turns out, are in a mad and competitive scramble for deposits. Driving this are two macroeconomic factors putting a squeeze on banks' financial statements. At the same time that an oversupply of capital is crushing the profits earned on loans, the cost of funding a bank—the federal funds rate is a good proxy—is increasing. Add to these the fact that consumers spread their limited deposits across more banks than in the past, and you can understand how deposit acquisition has become one of the most valued skillsets in the business.

The importance of deposits in general, and their digitalized acquisition in particular, was a common theme at the event. In fact, asked for an informal show of hands at a keynote session, approximately a third of the audience members stated they were changing out their deposit origination systems. Deposit subject-matter experts from Cornerstone Advisors alerted attendees of some mistakes to avoid. One was the build-and-they-will-come trap. Many banks, thinking that the only thing needed for deposit growth is a digitalized experience, invest in little else. With such a launch should always be an accompanying campaign that is interactive, compelling, and designed specifically for millennials and the typical digital-first consumer. Banks, when digitally onboarding new deposit customers, should also be less shy about cross-selling. Though it might be a relief for banks to achieve a digital experience, successfully onboard, and complete Know-Your-Customer compliance, they should also be prepared to cross-sell, even in the initial interaction, products such as loans and credit cards. Once fully digital with their deposit-opening strategy, banks should become data hounds, examining all deposit-acquisition-related data sets for all available insights about parameters such as depositor satisfaction, abandonment, and cross-sales.

## COMMUNITY BANKS

Community banks face an array of challenges from a variety of fronts. Several community bankers at nSight 2019 shared insights of how the nCino platform was helping their institutions address these hurdles. Chief among these contributors was St. Louis Bank CEO Travis Liebig, who took the stage on Wednesday to talk about how his institution, with an asset size of just under US\$500 million, is dealing with increased competition and tapping into the key competitive advantages of being a community bank.

Liebig started his keynote by noting how critical it is for community banks to be “built on a foundation of trust.” To achieve that, community bankers must be laser-focused on the relationships with their customers. To illustrate this point, Liebig spoke of how his grandmother introduced him as “Travis, the banker” to her friends until the Great Recession, when the banking profession suffered reputationally. He also spoke of the need for financial institutions to continuously innovate, noting his ancestors’ ice business, which was left behind when home refrigeration was introduced to the masses and the company did not evolve with the changing landscape.

As banks consolidate and new entrants challenge incumbents, community banks are contending with these and other issues. There is a perception among the general public that community banks are behind the times, slow to embrace new technology, and lacking the products and services that customers demand. In Liebig’s view, community banks must figure out ways to enhance and elevate their competitive advantage—the trust and relationships established in the areas they serve—through the use of innovative technology.

When Liebig took over St. Louis Bank last year, he had to sell its employees on his vision of change and adoption of new technology. This vision is informed by the bank’s mantra under Liebig—“heads up, eyes open,” which he describes as an approach that pays attention to industry trends, the demands of customers, the needs of bank employees, and other key elements of creating a successful institution. While Liebig acknowledged that such change involves at least a bit of suffering, he sold the institution on his vision for re-imagining how the bank could interact with its customers and provide them with a higher level of customer service by allowing employees to focus on relationship building and offloading many time-consuming and repetitive tasks through the use of the nCino platform.

The platform is helping St. Louis Bank employees use their time more effectively to serve their customers instead of being mired in busywork or workarounds of inefficient or broken processes. They can use this time with customers to better uncover and address their needs and—ultimately—build trust. This focus on “the human element of banking,” facilitated by technology, can return St. Louis and other banks to their role of building up and investing in their communities.

Other community bankers attending the conference noted similar themes and spoke of experiences with their use of the nCino platform that were consistent with that of St. Louis Bank. For example, one attendee from a bank with just under US\$2 billion in assets spoke of using the nCino platform for both the commercial and retail sides of the bank. This helped the bank serve customers efficiently, since many customers had both personal and business accounts, and thus it saw lots of cross-over activity. He noted that the platform allows employees to appear to be

product experts while doing what they do best—offering customers the most appropriate products after spending time uncovering their needs.

Another attendee from a bank with nearly US\$2 billion in assets remarked that the culture within his bank needed to change in order to embrace the agile, innovative mindset that initially attracted him to nCino and its solutions. That banker noted that this cultural shift was a key first step in bringing the nCino platform to his bank, since, “if no one uses it, it won’t be disruptive.” That planned disruption was to reset from a legacy loan origination system to a more efficient, customer-centric approach with nCino.

## GLOBAL BANKING

The nCino platform has been adopted by financial institutions globally, with the Bank Operating System being utilized in 11 countries today. Representatives from banks and credit unions in Australia, New Zealand, Germany, Sweden, the United Kingdom, and Canada attended nSight 2019.

In one of the nSight sessions, Al Dominick, CEO of DirectorCorps, hosted a panel of executives from three large, global banks based in the U.S., Australia, and the U.K. that use the nCino platform. In the ensuing panel discussion, panelists were asked how bank culture and customer expectations vary across geography, areas of focus, and their institutions’ plans for the future.

One panelist noted that the cultures of the institutions represented on the panel were more similar than one might think, which perhaps is one reason why all of the panelists found nCino’s platform to be a good fit for their businesses. These shared values include a determined effort to put the client at the center and a view that their institutions are “technology companies that also happen to do banking” rather than banks that use technology. To underscore this tech-first approach, one institution represented on the panel even dropped the word “bank” from its name. Cultures and approaches seem to have converged over time. Ten years ago, U.S. banks seemed to be somewhat behind their European Union counterparts when it came to digitalization. Now, branches across these geographies are on the same page.

While the panelists came from different institutions and areas of the world, many similarities emerged around the needs and expectations of their respective customers. Along these lines, one panelist noted that the ultimate goal for bankers is to “provide a shopping experience like Amazon ... with an ease of use like Google ... delivering for the customer like Apple.” Another panelist concurred, noting that customers want ever-increasing speed, particularly for loan origination, but not at the expense of a relationship with their banker.

Current and future objectives at each institution centered around addressing strong competitive forces through new technology, creating unified strategies and approaches across their institutional footprints, and fully embracing an agile approach and a change mentality to implement new solutions and strategies across their institutions. A big part of this shift is investing in data and artificial intelligence techniques so they can have a better understanding of their customer’s needs and become more proactive as a result in anticipating how to best serve them.

## BUZZWORTHY IN BREAKOUTS AND BANTER

Among the topics of focus during informal discussions and breakout sessions were vendor independence, deployment resilience, onboarding, and the impact of Facebook, Amazon, Netflix, and Google (FANG) on pretty much everything.

- **Independence:** Among attendees, there was talk of the adverse impact of acquisitions in the industry. During the last several years, numerous vendors of loan origination systems have been acquired, typically by private equity firms or venture capitalists. Typically hyper-focused on initial public offerings and return on investment, such acquirers are sometimes less focused on research and development or customer value. This has not gone unnoticed by attendees who are concerned about muddy product roadmaps and slower paces of product innovation.
- **Resilience:** Important though features, functionality, and innovation are, also important to attendees are a vendor's resilience and the ability to deploy on time with few surprises. Compelling here was a story by Navy Federal, which recently successfully deployed nCino with minimal hiccups during a Category 1 hurricane.
- **Onboarding:** Navy Federal also chimed in on the importance of onboarding with nCino's Enterprise Onboarding Solution (EOS). Although initially focused on loan origination, this institution saw how EOS was working for other financial institutions and adopted it. This resulted in an immediate lift in onboarding completion and loan close rates as they migrated from a severely fragmented membership onboarding process to a more cohesive one with nCino and a more centralized back-end data set. One key data point is that the number of memberships opened by reps has increased from 1,500 per month to 3,000 per month.
- **Amazonification:** The changes to borrower expectations wrought by Amazon and Uber are not just hype, and the pain is real. In the "Strenuous to Streamlined" session, nCino folks cited a 2018 Javelin Strategy & Research study about digitalized experiences. Among its findings, a third of Amazon customers would switch their banking services to FANG, were it to provide such services.

## ABOUT NCINO

nCino is the worldwide leader in cloud-banking. Its Bank Operating System improves employee efficiency while enhancing the customer experience for onboarding, loans and deposits across all lines of business. Transforming how financial institutions operate through innovation, reputation and speed, nCino works with more than 250 financial institutions globally whose assets range in size from \$200 million to \$2 trillion. A proven leader, nCino is part of the Forbes Cloud 100 and was named the #1 "Best Fintech to Work For" by American Banker. Follow @nCino or visit [www.ncino.com](http://www.ncino.com).

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