With increasingly autonomous capabilities and a declining interest in ownership, the industry needs to focus on in-transit innovation, purpose-driven design and a transition to a service-based business model.
EXECUTIVE SUMMARY

By 2025, consumer expectations for every facet of mobility will soar, including how they drive. Customer preferences for the automobile experience – both pre- and post-sale – will impact not only overall demand for car ownership but also the specific features and experiences automakers build into their products and services. Two major shifts that will define the automotive landscape between now and 2025 are the inevitable (and phased) embrace of autonomous vehicles and the spread of the sharing economy.

Some autonomous vehicle functions are already available from high-end car makers, such as lane assist, adaptive cruise control and self-parking. Others, such as Nissan and Ford, have begun cascading these features into their larger volume, mass-targeted vehicles. While some of these capabilities, such as navigation and auto emergency calling, will be commonplace by 2025, more advanced telematics-based features, such as intelligent parking and features aimed at improving convenience for end-consumers, will differentiate leading from lagging car manufacturers (see Quick Take, page 4). This is where we believe OEMs will need to focus.

Increasingly, customers will focus not on product features but on the convenience and experience the car offers, and OEMs must do the same. Winning manufacturers will focus on software-driven and customizable aspects of car design, with the mechanical parts increasingly outsourced. OEMs must strike a careful balance between retaining the know-how to prevent lock-in with Tier 1 suppliers, while simultaneously fostering an agile, digitally-driven environment to keep pace with the enabling technology for feature sets.

Meanwhile, consumers have developed a high level of comfort with the idea of sharing rather than owning a vehicle, and this trend will only accelerate – impacting sales volumes (see Figure 1, next page). In response, OEMs will need to embrace more flexible business and operating models, form personal relationships with consumers and partners, and...
build or participate in collaborative platforms marked by open application programming interfaces (APIs).

In the face of both these trends, the daily commute is fast-changing into an end-to-end “mobility experience,” conducted via a collaborative platform. The industry value chain will shift from the traditional supplier-OEM-dealer model, to an interconnected ecosystem of multiple players, including technology companies, infrastructure providers, mobility service providers, utilities and traffic management entities. Players in this ecosystem will need to define their own value proposition and then form partnerships to build and deliver truly differentiated products and services.

OEMs will also need to develop trusted relationships directly with customers. Reaching and engaging with consumers across new channels will become increasingly important to OEMs and the mobility experiences that will define success by 2025.

This paper details three imperatives we believe are essential for the future success of all participants in the auto industry by 2025: In-transit innovation will need to become a major differentiator; demand will shift toward vehicles designed for a specific purpose; and auto OEMs will need to transform into original service providers (OSPs). By taking action in all three areas, the auto industry can set itself up for success in the next decade and beyond.

Sharing, Not Growing

<table>
<thead>
<tr>
<th>Worldwide forecast (percentage growth)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shared cars</strong>*</td>
</tr>
<tr>
<td><strong>As % of total on road</strong></td>
</tr>
<tr>
<td>20%</td>
</tr>
<tr>
<td>15%</td>
</tr>
<tr>
<td>10%</td>
</tr>
<tr>
<td>5%</td>
</tr>
<tr>
<td>0%</td>
</tr>
</tbody>
</table>

*Including taxis, excluding car rental

Figure 1
Source: Morgan Stanley, as depicted in The Economist
Accelerating Into the Fast Lane

Electric car company Faraday Future unveiled a “new species” of car at the CES 2017 in Las Vegas: an electric sedan with, among other features, the ability to park itself, even without the driver in it. Other vehicles that similarly fall into the “Level 2” category of autonomous cars (see Figure 2) are rolling off the assembly line at higher price points than less sophisticated models; before long, they will be available at sub-$30,000 price points.

Consumers will quickly come to expect these features, just as they do with Bluetooth and backup cameras. OEMs that don’t have an evolving, high-quality offering of semi-autonomous capabilities in the pipeline will quickly lose even their most loyal customers to competitors that do.

The Autonomous Vehicle Evolution

<table>
<thead>
<tr>
<th>Level 0</th>
<th>The driver controls everything inside the vehicle - steering, brakes, throttle, power.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1</td>
<td>The driver mostly has control over everything, but some specific functions are performed automatically by the car, such as steering, accelerating.</td>
</tr>
<tr>
<td>Level 2</td>
<td>The car includes at least one automated driver assistance system for steering and acceleration/deceleration, using information about the driving environment. The driver must still always be ready to take control of the vehicle when needed.</td>
</tr>
<tr>
<td>Level 3</td>
<td>Drivers are still necessary, but critical safety functions can be completely shifted to the vehicle.</td>
</tr>
<tr>
<td>Level 4</td>
<td>Fully autonomous, vehicles are designed to perform all critical safety driving functions and monitor roadway conditions for an entire trip.</td>
</tr>
<tr>
<td>Level 5</td>
<td>A fully-autonomous system enables the vehicle to perform at the same level as a human driver, in every driving scenario. Care are developed without steering wheels or pedals.</td>
</tr>
</tbody>
</table>

Figure 2
IN A DRIVERLESS WORLD, IN-TRANSIT INNOVATION WILL DEFINE MARKET LEADERSHIP

By 2020, the percentage of new cars shipped with Internet connectivity is expected to rise from 13% in 2015 to 75% in 2020, according to BI Intelligence, and connected cars will account for 22% of all vehicles on the road (not just new cars), up from 10% in 2015, according to McKinsey & Co. Ten million cars with self-driving features will be on the roads in that timeframe, as well.

Whereas autonomous vehicles were at the Level 2 stage in 2017 (see Figure 2), the technology and infrastructure will mature by 2025 to enable Level 4 and 5 autonomous vehicles to become more prevalent. Not only will this lead to increased personal productivity for car occupants, who will be free to spend their transit time focusing on activities other than driving, but it will also impact the interior design of the car (see Figure 3).

New entrants to the automotive ecosystem could provide in-car services to extend OEMs’ core offerings. Consumer-focused companies such as Apple or Amazon, which are already building an ecosystem of products and services for autonomous vehicles, could enter the mainstream automobile business, as could hospitality-focused companies that augment their offerings with in-vehicle services. As this ecosystem evolves, an array of new mobility products and services will emerge, centered on the in-car customer experience.

Artist Rendering of Autonomous Car Interior
Showrooms will evolve from focusing on sales to providing a vehicle usage experience, using augmented or virtual reality technologies and personalizing the experience to the needs and wants of the customer.

**Expert, Advisor and Mechanic**

The evolution of such disruptive technologies may well result in cars that autonomously sense, interpret, decide, act and communicate with other automobiles, infrastructures, businesses, people and devices. As vehicles become progressively more intuitive, cognitive and autonomous, they will impact how automobile users interact with society and service providers. The car will become integral to many daily life activities: receiving notifications on needed groceries, meeting reminders, restaurant reservations, multi-channel communications, even receiving shipments on consumer orders delivered directly to the vehicle.

Intelligent vehicles may also play a more proactive role in predicting, detecting and diagnosing equipment failures, as well as performing corrective interventions. Other capabilities will include the triaging of damage and repairs on-the-fly following a collision. From a product definition perspective, this would require increased maturity of the Internet of Things and in-vehicle telemetry communications with insurers, service providers and infrastructures.

These advancements will have a variety of implications for the industry value chain:

- **OEMs and suppliers**: The mainstreaming of autonomous cars will force OEMs to rethink and redesign how they develop cars. The car of the future will be connected with a gamut of services and infrastructure facilities that consumers will use on a daily basis. This will require OEMs to collaborate with traffic control, public utility services, infrastructure providers, telecom service providers, telemetry equipment providers, as well as data analysis and machine-learning service providers to ensure that in-vehicle hardware and software integrates seamlessly with multiple systems and platforms.

  Automakers will also need to develop partnerships with entertainment subscription services, such as Netflix or Amazon Prime. Such collaboration could also provide a common pool of customer data shared by all players in the ecosystem to customize products and services for specific customer segments. The capabilities of these third-party players will need to be considered throughout the product lifecycle, from product development to delivery.

- **Dealerships**: Showrooms will evolve from focusing on sales to providing a vehicle usage experience, using augmented or virtual reality technologies and personalizing the experience to the needs and wants of the customer. Post-sale service and repairs, meanwhile, will focus on software upgrades and defect corrections, in addition to mechanical repairs. With increased self-healing capabilities, especially for minor problems, dealer service centers would largely focus on customized accessories, major overhauls and repairs resulting from collisions.
Technology companies: Amid these changes, technology players and new market entrants will play a key role. Reliable plug-and-play systems will emerge that could be retrofitted in older cars, enabling autonomous capabilities (see Quick Take, below). Machine learning algorithms that read driving patterns, trip conditions, terrain contours and navigation could enable self-driving features, offered as-a-service for older vehicles. Car designs will move toward representing a moving entertainment hub, a mobile office or a hotel on wheels.

Insurance companies: Autonomous cars promise to introduce massive shifts for insurance companies, as well. For one, insurers will need to rethink their coverage models. The statistical algorithms and methods currently in use to create broad driver categories and averages, which then determine coverage and set rates, will be replaced by personal one-to-one profiles that tailor coverage and rates to one driver. Further, over 80% of collisions that occur today are expected to be prevented once humans are taken out of the driver’s seat. This will undoubtedly lead to casualties in the auto insurance industry, as well as a massive reduction in fees for the insured, to as little as 10% of what customers pay now. As competition rises, it will increasingly be a struggle for insurers to find a way to remain relevant.

**QUICK TAKE**

How Older Vehicles Will Plug, Play, Go Driverless

Plug-and-play offerings, such as those in development at providers such as Comma.ai, could weaken the competitive edge for OEMs seeking to differentiate themselves with autonomous features by 2025. While Comma.ai has yet to complete testing on its $1,000 add-on product, it serves to define the threat of plug-and-play offerings that can be moved from vehicle to vehicle, enable easier upgrades or simply work better.

It will become critical for OEMs to ensure that onboard features are not only more convenient but also more functional and easier to use than those of plug-and-play competitors as the technology matures.
VEHICLE DESIGN WILL BE DRIVEN BY PURPOSE

Consumers’ changing mobility needs are leading to a distinct segregation of demand, depending on the goal: They take a utilitarian perspective when the primary objective is simply getting from one place to another, and a more personalized view when using a vehicle for recreation. Many two-car families today, for example, choose a small car for errands or their commute to work and a larger one for family outings or vacations. This dichotomy in demand is expected to grow even more distinct with the advent of shared mobility services and autonomous vehicles. As a result, OEMs will need to begin building vehicles that excel at a particular task or role rather than fulfilling a general purpose (see Figure 4, next page).

QUICK TAKE

Sharing – Purpose-Built Style

Cadillac’s Book service allows members to pay a monthly fee to switch among different Cadillac models, depending on their specific needs. This drastic change in strategy from a major industry incumbent implies that even traditional players are paying attention to the value of vehicle subscription service models.

A similar shift is reflected in the smartphone industry – customers don’t want to actually own a smartphone anymore. Instead, they want to pay a monthly fee and get a new phone when they want to, without hassle. They are looking for the utility that a smartphone brings to the table, not ownership. Cadillac has applied the same principle, providing value that consumers are really after via subscription rather than selling a specific product.

To stay abreast of services like this, OEMs should assess their core customer base and find a way to establish a similar service to meet customers’ new demands without blindly copying Cadillac and expecting positive results.
The Road to 2025

For their more utilitarian needs, consumers will increasingly expect an interchangeable, highly standardized approach. For commuting to work, they will likely want a vehicle that enables them to use their travel time more productively. Vehicles meant for recreation, meanwhile, will need to be highly customized, as drivers will want a recreationally minded in-car experience.

Purpose-built vehicles and the sharing economy are influencing OEMs to make changes in their product portfolios, particularly through new subscription-based offerings. Cadillac’s Book service, for example, allows users to pay a flat monthly fee to access whichever Cadillac car meets their specific need at a given time (see Quick Take, previous page).

While exotic car-sharing services have existed for many years, they were never considered a primary mode of travel; by 2025, however, they will be.

A Love for Driving

There’s a particular segment the auto industry cannot ignore in the face of these trends: those who love to drive and want to retain control of their driving experience. While the mass market will continue to shift toward an autonomous future, the auto value chain will need to take this segment into account when designing and building cars for at least the foreseeable future. Finding a balance between these two trends will take careful planning and consideration, especially as demographics shift and a new generation of drivers matures.

These trends will have varying repercussions for different stakeholders:

- **OEMs and suppliers:** OEMs will need to change their approach to developing and delivering products and services to reflect the divergence between consumers’ standardized, utilitarian needs and their personalized needs. Utilitarian needs can be met by a highly standardized solution that provides exactly what consumers are looking for and nothing else—a way to get from place to place. For fit-to-purpose and highly customized recreational vehicles, OEMs can focus on gaining deeper insights into their customers—likely using the increased flow of telematics data from their vehicles and increasingly smart infrastructure—and translating this knowledge into highly configurable product designs and personalized services.
OEMs will need to shift the bulk of vehicle design and manufacturing to their Tier 1 suppliers, and differentiate themselves through the productivity-enhancing software and connectivity they offer on their vehicles.

To gain the data and insights they require, OEMs will need to shift the bulk of vehicle design and manufacturing to their Tier 1 suppliers, and differentiate themselves through the productivity-enhancing software and connectivity they offer on their vehicles.

Tying together the deep understanding of end-customers with a one-to-one match of services that can predict and preemptively meet the wants and needs of consumers will become a critical differentiator. Throughout this transition, Tier 1 suppliers will become even closer to their OEM partners, utilizing their intellectual property to meet the commoditized but necessary mobility needs of consumers. Tier 1 suppliers will also take advantage of the personal connection and deep consumer insight that OEMs command to develop and deploy vehicles that meet these utilitarian needs – a win-win for both OEMs and Tier 1 companies.

• **Dealerships:** Dealerships will need to organize themselves around sales and services. We will likely see entirely new business models at the dealership level: selling mobility subscription services, supporting entire mobility fleets and their emergent needs, as well as supporting customer-requested personalization based on the set of available accessories and options.

Like Tier 1 suppliers, dealerships will need to forge a new relationship with OEMs driven by consumers’ evolving demands. Fostering a dynamic, nimble strategy to give consumers not only what they want now, but also increasingly what they will want, will become the hallmark of a successful dealership and delivery network or ecosystem.
CAR SHARING WILL DRIVE OEMS TO TRANSFORM INTO ORIGINAL SERVICE PROVIDERS

As car ownership declines precipitously by 2025, particularly in urban areas, and more people choose ride-sharing services of autonomous cars, consumer sentiment will be shaped by both ease of use and the seamlessness of the entire vehicle experience. As customer experience, connectivity and mobility services become differentiating factors, OEMs will increasingly become “original service providers” rather than equipment providers (see Quick Take, page 14). It’s little wonder that at CES 2017, manufacturers billed themselves as “mobility companies.”

As a result, manufacturing prowess will no longer be the point of differentiation for OEMs, as they will compete by providing branded mobility services. OEMs will need to dive deeply into the immense wealth of data at their disposal to find insights about their consumers, and use those insights to build vehicles that proactively solve problems. Customers will soon expect OEMs to derive value from the data they have - if they can’t find a way to apply data in new, innovative ways, customers will quickly switch loyalty to OEMs that do. This problem will become especially acute when switching costs drop to zero as consumers go from purchasing a car to subscribing to a mobility service.

As cars become “computers with wheels,” they will follow in the footsteps of many other industries contending with the increasingly shorter development cycles of consumer-facing technologies. Like the consumer electronics industry, the auto market could see demand for a new model of vehicle shift to every three to six months rather than the traditional annual model refreshes and multi-year gaps between new product designs. If a drastically shortened development cycle is coupled with the public’s demand for purpose-driven cars, OEMs and their value chains will face pressure to embrace new manufacturing, sales and distribution approaches.

NEW VEHICLE SOURCES EMERGE

Furthermore, driven by the shift to a utilitarian perspective of mobility, the standardization of vehicle parts could eventually drive consumers away from their dependence on auto OEMs altogether, toward a model in which they would design and build their own cars, leveraging modular car designs and applying promising nascent technologies such as 3-D printing and blockchain technology. By applying advanced 3-D printing and open source vehicle designs, consumers could - rather than going to an OEM or dealer - visit a “neighborhood” provider that would offer the same product for a fraction of the cost. Although such providers would need to be regulated from a safety and quality assurance perspective, it is not far-fetched to imagine a world in which OEMs lose their hold on the market to open source vehicle designs and distributed production techniques.
Like the consumer electronics industry, the auto market could see demand for a new model of vehicle shift to every three to six months rather than the traditional annual model refreshes and multi-year gaps between new product designs.
These trends will impact players across the value chain:

- **OEMs:** As OEMs transform into marketing- and services-driven businesses, some will adopt business model elements of consumer goods companies. For example, they may seek to retain product specifications and design elements, and concentrate on consumer marketing, while sourcing manufacturing processes.

  A key feature of this evolved business model would be the use of deep insights into customer behaviors, to design a plethora of services that are truly hyper-personalized. Examples include cars with automated-payment interfaces, augmented reality capabilities or work collaboration features. Different players will leverage the emerging opportunities to different extents, depending on their readiness for the new era and strength of their partnerships (see Figure 5).

The relentless push for collaboration will help OEMs stay ahead of next-generation consumer needs. Partnership types could include:

- Working with the energy/utilities industry for alternative fuel and energy sources.

- Connecting with the telecommunications industry for connected vehicle communication technology.

- Partnering with financial services firms to develop new financing models and automated payment of parking, tolls and other services.

- **Suppliers:** Tier 1 component suppliers will begin manufacturing larger and larger subsets of the vehicle, or even complete vehicle assembly. New technology partners would emerge as Tier 1 suppliers providing hardware and software. Tech giants will emerge as separate entities providing mobility services or partnering with existing players to take advantage of those platforms. Engaging technology partners as equals, rather than as subjects that bend to OEM whims, will foster a much more productive relationship. OEMs must find a way to leverage what these technology vendors offer - without losing their grip on their own brand’s differentiators.
Here and Now: The Harbingers of Change

A sign of things to come for the increased service mentality among OEMs is the 2015 alliance of German car companies with the mapping service HERE from Nokia. The consortium plans to use the IP from HERE to launch self-driving cars and deliver real-time information on traffic and, potentially, road conditions. Rather than working alone, these major players decided to put aside their differences and join forces - a sign of things to come.

Multiple OEMs working together to create a more robust and complete navigational solution is a fairly novel approach for auto industry participants, which have generally worked to solve problems on their own. HERE provides a much needed boost to these companies’ ability to attract and retain customers long-term. If this alliance can live up to its claims, it will excel over the next decade. High-quality autonomous features are likely to create customer stickiness: Once customers feel comfortable with an OEM’s deployed autonomous features, they will likely stick with what they know rather than risk a bad experience with a different OEM.
• **Dealer:** On the other hand, dealers will increasingly sell services and software upgrades related to vehicles, rather than spare parts and components. They will need to work with OEMs to rethink and re-establish the basis of their relationships with consumers through the application of integrated consumer analytics.

Ultimately, dealers will need to rework their place in the mobility value chain and find a place to offer value to consumers without being overshadowed by OEMs. For many consumers today, dealerships represent a barrier to purchase that they don’t want to deal with; becoming a mobility mecca is how dealers can reverse that perception and add value to the equation.

**LOOKING AHEAD: FINAL THOUGHTS**

The customer of 2025 will demand more from the mobility experience, and will value experience over product ownership. Successful vehicle makers will need to prioritize car design, development and marketing around customized in-car experiences. They will also need to embrace the concept of cars taking care of both their own maintenance needs and the needs of their occupants during the drive.

As the electro-mechanical features of the car become table stakes for consumers, winning OEMs will need to gradually evolve into an OSP. Competing on technology platforms and services, rather than product features, will require renewed attention to collaborative approaches, with Tier 1 suppliers gradually owning the vehicle’s subassemblies. Product development will aim to create more strategic sourcing partners as suppliers compete on proprietary technology and engineering expertise.

Dealerships will need to overcome the hurdle of declining revenues from traditional vehicle sales and service by developing new business models aligned with the shared mobility ecosystem. While dealers will continue to serve as sales and service points, they will also be the nodes for the extended markets of fleet management, subscription services and new vehicle servicing models that will overturn decades of precedence in the industry.

Overall, the auto industry will undergo an unprecedented shift by 2025, changing the nature of every player and relationship throughout the value chain. The winners will be those that overcome inertia to redefine themselves over the next decade.
FOOTNOTES


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