Emerging Trends in Automated Wealth Management Advice

As robo advisors expand into more customer segments, European wealth managers need to respond to the changing dynamics if they want to stay ahead of emerging providers.
EXECUTIVE SUMMARY

Automated investment advice, or “robo advice,” is reshaping the investment landscape through the advent of financial planning, investment advice, asset allocation and portfolio optimisation. With their steadily growing assets under management (AuM), these platforms are increasingly challenging the value proposition of established wealth managers.

Wealth managers servicing the high-net-worth/ultra-high-net-worth (HNW/UHNW) segment might want to believe these digital challengers are largely confined to the mass affluent segment. However, proliferation of these digital platforms into the HNW/UHNW segment cannot be ruled out. Most full-service wealth managers and specialised asset managers realise the potential threat, as well as the opportunity, to incorporate these tools to more efficiently address an under-serviced segment. As a result, they are beginning to review and enhance their service models.

In this paper, we discuss the changing dynamics of the wealth management industry, focusing on the European wealth management business models, in terms of evolving customer expectations and competition from emerging nontraditional providers. We discuss how the robo advisory model differs from the traditional wealth management model, and list the options available to wealth managers for improving automation in the advisory process and digitizing the service model.

Lastly, we present the changes required in these organisations’ business models, and outline some key considerations that firms need to keep in mind when introducing robo advisory services.
WEALTH MANAGEMENT INDUSTRY AT THE CROSSROADS

A great migration of wealth is occurring in the world, as the baby boomer generation enters retirement. The assets of this generation are now shifting to retirement income and cash products, and are being transferred to the next generation. This generational shift in the client base is driving significant change in wealth management offerings that is expected to last over several decades.

This demographic shift is also likely to impact clients’ behavioural characteristics and their expectations from wealth services providers. The younger generation has little or no brand allegiance, and is largely indifferent to established financial services providers. Sceptical and cost-conscious, these younger investors are more likely to take advice from several sources rather than remaining loyal to any single provider, and are very comfortable using digital technologies to conduct business and transactions.

To stay relevant, advisors must recognise these generational differences and meet the needs of the new generation, both by reskilling their advisory workforce and adapting their offerings and service models (see Quick Take, next page).
QUICK TAKE

What the Future Wealthy Seek from Advisory Services

The future wealthy have very different expectations and demands with respect to advisory service models. In addition to digital channel fluency, they have also been impacted by the financial crisis, which has led to a stronger pre-disposition to validate potential choices before finalising decisions.¹

We see five characteristics of the future wealthy:

• **Self-directed**: Clients value advice when it is required but predominantly expect to be empowered with their own information. They seek advice from multiple sources and have a circle of trusted advisors to guide their decisions.

• **Cost-conscious**: Clients of all generations have also become extremely cost sensitive. They want to understand the value of the advice, with complete cost transparency. They also want to understand the value proposition and explore alternatives rather than taking guidance at face value.

• **Digitally native**: Younger generations are accustomed to interacting with pervasive digital platforms, and expect the same level of responsiveness from their financial services providers. They expect their wealth advisors² to be transparent and offer customised yet cost-effective solutions attuned to their particular situations and lifecycle stages.

• **Desire for flexibility**: This new breed of clients sees only a grey line between off and on hours, and expects anytime-anywhere service when accessing advice.

• **Lack of allegiance**: Younger clients do not have strong brand loyalty and are much more likely to shift their allegiance based on the merits of the offering.
THE DIGITAL CHALLENGERS

A new breed of challengers has emerged, in the form of robo advisors, that offers automated advice and investment management solutions with low barriers to entry, full transparency and low cost of service.

Technology-driven alternatives for investment management and trading have been around for some time. However, their impact has been felt more prominently in the past couple of years. One of the first robo advisors, Financial Engines, is now more than two decades old and began as a solution to address asset allocation in defined contribution retirement accounts. Over the past half-decade, robo advisors have evolved as a powerful alternative to established players, grabbing market share and steadily expanding their capabilities.

Most robo advisors target the mass affluent segment, which is either not addressed or is under-served by most wealth management services providers. However, these tools will likely grow in sophistication and relevance to HNW and UHNW investors.

The changing dynamics of the emerging generation of wealthy investors is likely to accelerate the shift to automated advice. According to A.T. Kearney, the AuM of robo advisors will reach $2.2 trillion (a CAGR of 68%) by 2020.3
What Are Robo Advisors?

Robo advisors offer access to sophisticated planning and portfolio management tools that were formerly available only to HNW investors. In addition, advanced analytics capabilities have become mainstream and are increasingly used to track investment results and align portfolio allocations against planning goals. Technology has enabled the creation of personalised trading, allocation strategies and back-testing using large amounts of data. The key components of the evolving robo advisory platform include:

- **Algorithm-driven investing**: Beyond replacing human labour for routine and easily modelled advisory tasks, robo advice also deploys increasingly sophisticated algorithms built to control for risk appetite and cost minimization, and lower the impact of discretion/emotion in decision-making.

- **Low barrier of entry**: Mass affluent investors generally do not have access to human advisors. Robo advisors can even the playing field given their lower fees.

- **Low costs**: Because the algorithms used by robo advisors can be developed and then customised, they are significantly cheaper, ranging from practically free to a fraction of the cost of professional investment assistance.

- **Customization**: Similar to the standard investment strategy and asset allocation offered by professional advisors, robo advisors are customisable to specific preferences and principles-based investments, and can work with various constraints. For example, some investors prefer to steer clear of “sin” stocks such as tobacco and liquor companies, and robo advisors can ensure that this preference is considered.

- **Greater fee transparency**: Robo advisors offer greater transparency into both the cost and types of financial advice available.
A quick comparison of robo advisor platform offerings with traditional wealth managers highlights some interesting overlaps and contrasts⁴ (see Figure 1).

### Comparison of Offerings from Traditional Wealth Managers and Robo Advisors

<table>
<thead>
<tr>
<th>DIMENSION</th>
<th>TRADITIONAL WEALTH MANAGER</th>
<th>ROBO ADVISOR</th>
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<tbody>
<tr>
<td>Business Model</td>
<td>• Personal advice delivered in person.</td>
<td>• Algorithmic-based advice delivered online.</td>
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<tr>
<td></td>
<td>• Management of funds is advisor-assisted.</td>
<td>• Online customisation.</td>
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<tr>
<td>Target Market</td>
<td>• HNW and UHNW individuals.</td>
<td>• Mass affluent.</td>
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<td></td>
<td>• Investments exceeding $500,000.</td>
<td>• Investments up to $250,000.</td>
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<td>• Average portfolio size of $500,000.</td>
<td>• Average portfolio size of $30,000.</td>
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<tr>
<td>Typical Products</td>
<td>• Full range of investment choices, including structured products and leveraged instruments.</td>
<td>Usually limited to:</td>
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<tr>
<td></td>
<td>A dedicated advisor offering:</td>
<td>• Exchange traded funds (ETFs), mutual funds.</td>
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<td></td>
<td>• Financial planning.</td>
<td>• Shares and bonds.</td>
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<td></td>
<td>• Asset allocation.</td>
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<td></td>
<td>• Brokerage.</td>
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<tr>
<td></td>
<td>• Mandated portfolio rebalancing.</td>
<td></td>
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<tr>
<td></td>
<td>• Sophisticated tax planning.</td>
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<tr>
<td>Typical Services</td>
<td>Automated services that include:</td>
<td></td>
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<tr>
<td></td>
<td>• Trigger-based portfolio rebalancing.</td>
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<td></td>
<td>• Tax loss harvesting.</td>
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<tr>
<td>Typical Pricing</td>
<td>0.75% to 1.5% of AUM plus management fees.</td>
<td>0.25% to 0.5% of AUM.</td>
</tr>
</tbody>
</table>

### OPPORTUNITIES FOR WEALTH MANAGERS

Robo advisors offer wealth management firms a great opportunity to meet the new generation of clients on their own terms. By combining the human touch of an experienced advisor with the logic, fee transparency, methodology and accessibility offered by a robo advisor platform, advisors can significantly strengthen their practice models.

Figure 2 (next page) depicts the advisory services space in which pure robo advisors and traditional wealth managers are at opposite ends of the spectrum. However, there is a potential untapped service space representing a broad segment of currently under-served affluent/emerging wealthy clients that we believe should be a sweet spot for traditional wealth managers if they intelligently re-align their business models.

However, we also believe fintech robo advisors will pose a stiff challenge to traditional players by gradually consolidating the affluent segment with attractive offerings, and also bringing in the assisted advice construct.
Untapped Potential for Expansion of Service

Wealth managers have consistently invested in improving their portfolio of offerings, and have built sophisticated tools to support the advisory process, ranging from client profiling, investment strategy and asset allocation, to performance analysis, rebalancing and reporting.

These tools, however, are dependent on advisors, who form the core value proposition of understanding behavioural aspects and designing custom-made solutions. For most wealth management firms, the complexity of the investment process and the demands it makes on advisors’ time renders the model difficult to scale.

Robo advisors provide fully automated investment solutions that can also be customised to client requirements, and are scalable and cost-efficient. The combined strength of an advisory model and the scalability and efficiency of automation around core processes provides an interesting opportunity for traditional wealth management firms. These organisations can drive better investment outcomes through increased tax efficiency and more focused management and asset allocation design, freeing up advisors’ time for extending the coverage and focusing on client needs.5
Figure 3 shows the automation propensity of the main activities along the financial advisory value chain.

**Automating Wealth Management Processes**

<table>
<thead>
<tr>
<th>Onboarding</th>
<th>Current</th>
<th>Future</th>
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<tbody>
<tr>
<td>Prospect and lead management</td>
<td></td>
<td></td>
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<tr>
<td>Client data collection</td>
<td></td>
<td></td>
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<tr>
<td>KYC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Account opening</td>
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| Needs Analysis                      |         |        |
| Client segmentation                 |         |        |
| Asset and liability analysis        |         |        |
| Risk profiling                      |         |        |
| Financial needs analysis            |         |        |

| Goal Planning                       |         |        |
| Retirement planning                 |         |        |
| Investment goals                    |         |        |
| Cashflow projections                |         |        |

| Strategy Definition                 |         |        |
| Portfolio modeling                  |         |        |
| Asset allocation                     |         |        |
| Tax consulting                       |         |        |

| Implement and Monitor               |         |        |
| Order and trade management          |         |        |
| Performance and risk monitoring     |         |        |
| Rebalancing                         |         |        |
| Reporting                            |         |        |

**EMERGING TRENDS IN ADVISORY MODELS**

We are witnessing an emergence of the “hybrid model,” in which advisors combine the foundation of low-cost automated portfolio management with high-touch services such as comprehensive financial planning strategies. Although the algorithms used by robo advisors are effective at automated rebalancing based on fixed allocation models, they still cannot match the experience and judgment of the human advisor with regard to the timing of the rebalancing and the decision of which positions to retain or liquidate.
Human advisors also take into account the assets outside a particular portfolio and market conditions to protect the client from making decisions based on emotional bias (for example, during a market crash).

Figure 4 depicts the forces that are shaping the transition to the hybrid model and the manifestation of this change in the advisory model.

Leading U.S. investment managers and broker dealers, such as The Vanguard Group, Fidelity Investments, Charles Schwab, etc., are setting the trend by including robo advisory features in their offerings. Clients can select an appropriate model based on their needs.

**Opportunities for European Wealth Managers**

European wealth managers lag behind their U.S. counterparts in adopting robo advisory models. We believe there are four potential evolving opportunities for European full-service wealth managers to include automated advice into their offerings.

1. **Hybrid model/advisor on-demand:** This is the business model adopted by most upcoming robo advisory fintech disruptors, providing automated investment portfolio with on-demand access to advisors. Traditional wealth services providers are uniquely positioned to combat
the threat from fintech disruptors. Wealth managers can provide a unique value proposition to the affluent/mass affluent segment, presenting their deep investment advisory experience through automation tools, with minimal involvement of investment advisors (see Figure 5).

Traditional wealth management firms considering expanding their services to the mass affluent client segment may potentially consider two operating models:

- **Automated asset allocation:** The investment solution is created within a defined universe of investment vehicles/instruments by algorithms designed to make investment decisions. Clients’ profiles, preferences and constraints are used to customise the investment decision by including/excluding certain asset classes or individual instruments. The investment decisions are granular, while complying with a broader set of investment guidelines.

- **Model portfolios:** The model allows the firm to devise a set of micro-strategies for a number of investment profile/risk profile combinations. These micro-strategies are actively managed, and can be further customised by an advisor through on-demand interactions. Investment portfolios are then dynamically constructed and periodically rebalanced (as per offering conditions) based on the selected set of micro-strategies using algorithms.

With these hybrid solutions, firms may provide a combination of rich digital experience and deep advisory insights to targeted client segments.

**Hybrid Operating Model**

![Diagram showing the hybrid operating model for automated wealth management advice.](Figure 5)
2. **Partial portfolio allocation to automated management:** Portfolio managers may delegate part of the portfolio, possibly driven by asset classes, to fully automated investment management platforms. Firms may do this internally or allow end-clients access to:

   - **Tools for investment advisors:** This capability goes one step beyond robo advisors in that portfolio managers can fully automate the management of segments of a portfolio using these tools.
   - **Self-service/client empowerment:** Firms may enable technically-savvy clients to self-manage part of the portfolio using a robo advisory platform. Full-scale automation in the HNW segment may still take a little longer, but some early steps can combine the power of digital automation with the oversight of experienced advisors.

3. **Enhanced decision support tools:** The advisory workforce can effectively leverage robo advisory capabilities or more generic automation of the core investment management processes. In this model, the portfolio manager may play the role of “supervisor only” for investment decisions in certain asset classes, for some client segments. Portfolio managers are then free to spend more time tuning complex yield enhancement products and interacting with clients.

4. **Gamification:** Gamification can enable wealth managers to add value to the entire value chain, including product development, marketing and customer education. Wealth management firms can combine in-house prospects/CRM systems and social media insights to create target lists of potential clients who would welcome digital engagement. Clients can quickly learn about the firm’s offerings, while the firm can get deeper insights into customers’ and prospects’ behaviour, requirements and expectations. They can use these insights to make targeted offerings.

   Examples abound of successful gamification initiatives in the financial services space: Sun Life Financial in Canada has introduced a gamified online program to increase the financial literacy of employees who have a Sun Life workplace retirement plan through their employer. The game challenges employees to “learn more” and “earn more” by completing levels and missions that encompass important retirement and investment planning steps. The format of the game, which requires players to pass levels by demonstrating financial knowledge, appeals to younger members who are accustomed to quick feedback and tech-based learning. We believe that such non-invasive, digitally powered offerings will help wealth management services providers attract younger clients.

**Opportunity for Developing New Digital Capabilities**

Advice is only one of the components of the wealth services ecosystem. Our research unveiled the significant influence of digital intervention across the wealth services value chain, opening opportunities for wealth managers to provide differentiated offerings to their clients. Figure 6 (next page) highlights key technology-led intervention possibilities across the wealth management value chain.
As firms invest in digital wealth management platforms, we observe the implementation of several use cases across the value chain that are transforming the overall client experience:

- **Digital experience**: A seamless, omnichannel experience with robust workflows and data integration builds the foundation of an enhanced digital experience. Examples include client onboarding, risk and investment profiling, goal setting and portfolio creation, simulation capabilities, etc. Investments in technology will drive the maturity curve toward intuitive, paperless processes with modern UX design, providing personalised and contextual information for the customer journey.

- **Analytics**: We have found increased application of data science in establishing multi-variable micro-segmentation to better understand client needs, and develop actionable insights to improve
customer satisfaction and retention through contextually customised proposals. Data sources could include the customer profile, e-mail and call records with advisors and publicly available information (including from social media). Investing in targeted analytics that help marketing, such as next-best-offer models, will further enable development and positioning of new products.\(^7\) Behavioural analytics (psychographic, tone and sentiment analysis) helps advisors predict client preferences regarding investment products and asset allocation.

- **Investment education and more effective communication:** Simple and easy to understand videos and blogs are used to inform clients about products and strategies (e.g., tax loss harvesting). Several wealth services providers with leading digital offerings are already integrating multiple channels (such as Schwab’s Investing Insights) that contain useful information on a wide range of investment topics.

More effective communication is a key capability required for digital advice. Helping clients achieve long-term financial goals by avoiding common mistakes, such as holding levels of liquid cash or buying high and selling low, helps digital advisors earn trust and prove the maturity of the client service model.\(^8\) Wealth services providers are also obliged to ascertain the client’s understanding of products and overall financial awareness under investor protection regimes such as MiFID II. They are, therefore, deploying multiple digital knowledge management tools rather than traditional paper-based information.

- **Collaboration:** Client-advisor and client-firm interactions are increasingly becoming virtual, encouraging organisations to deploy all available and secure means of collaboration to speed up information exchange and remove bottlenecks from the advisory process. Such collaboration enables clients to communicate with the firm using Internet-based audio/video chat or advisors to conduct financial plan reviews and investment performance reviews using screen sharing, etc. Other emerging use cases for collaboration include electronic document sharing and secure digital signatures between the client and the firm.

- **Transparency:** The use of automated technology increases transparency, since everything that is routed through automation engines can be recorded and easily reported to the client. Periodic, regulatory reporting – monthly, quarterly or annually – is easily automated as a result.

- **Investor communities:** Networks of clients play an important role in self-service scenarios, sharing relevant information about current and past performance, as well as best practices on different aspects of investment. Members of investor forums earn badges/points based on the “up votes” received from other members of the community, thus establishing legitimacy. Communities play an important role in beta testing new functionalities and algorithms for robo-advisory firms.

- **Open platforms:** Financial services providers are increasingly using open API frameworks that allow third-party products and services to be sold through the bank’s channels, advisors and digital platforms. Using the same mechanism, firms are also allowing their products and services to be accessible to other firms on an as-needed basis.

**Build, Partner or Buy**

We already see a number of leading financial services providers integrating fintech capabilities into their core business model. Many leading wealth managers have built or are currently working on
incorporating robo advice capabilities into their advisory offerings. These firms are taking different approaches to grow their robo-advisory capabilities.9

- **Partnering with robo-advisor firms (i.e., Wells Fargo and SigFig):** Partnering with an existing robo advisor can enable traditional firms to react quickly and at lower cost. The organisation can quickly deliver advantages through process automation, cost reduction and new customers. This model involves a trade-off between costly infrastructure changes and flexibility.

- **Building in-house capabilities (i.e., Vanguard):** Traditional advisors can develop an in-house platform for both existing clients and new investors. This enables advisors to promote a low-cost alternative to traditional advisory services and provides the flexibility to offer varying functionality to attract new investors.

- **Acquiring established robo advisors (i.e., Northwestern Mutual’s acquisition of LearnVest):** Acquiring a robo advisor is not an easy option. The key is to identify a business that can potentially fit within the organisation and has a growing client base. Though this is an accelerated route to market for traditional wealth management firms, integration with the acquired platform can be challenging.

Regardless of the model they choose, firms are likely to face significant challenges in transforming their business, operations, technology processes and core platforms.

**LOOKING AHEAD**

Before seeking to develop robo advice capabilities, organisations must think carefully about several key considerations:

- **Product and investment strategy:** Robo advisors’ asset allocation is usually made up of low-cost exchange traded funds (ETFs) across multiple asset classes that maximise the return for the level of risk acceptable to the customer (the so-called “efficient frontier”). Depending on the operating model choice, firms need to consider:
  - Are ETFs already part of the existing asset universe?
  - In which other asset classes does the firm need to develop expertise to be able to offer more automated, low-cost solutions?
  - Does the firm have existing model portfolios leveraging product segmentation that may support automated/self-service models?

- **Sales channel:** Working with a robo advisor system increases sales efficiency by granting access to advisors (e.g., Fidelity and Charles Schwab). Key elements to consider when reviewing new/hybrid sales models leveraging automation include:
  - What are the business goals – extend client coverage, improve the client experience, provide more self-enablement, etc.?
  - In addition to advisory process automation, which other digital initiatives is the organisation considering to improve sales efficiency?
• How will the firm deploy these digital tools to maintain and improve clients’ “high touch” experience?

• Has the firm planned client education sessions to make them aware of self-service options, and how can clients best leverage the new automated offerings?

• **Fee structure:** Robo advisors offer lower fees and minimum investment thresholds for discretionary portfolio management compared with traditional wealth managers (e.g., typically less than 1% of AuM for investments of $1 million or less). Incorporating these fintech solutions in wealth managers’ core offering poses some questions:
  
  ○ How does the organisation intend to pass on the benefits of automation to its HNW/UHNW clients (e.g., reduction in fees based on usage of alternative channels or improved user experience such as more advisor time, etc.)?
  
  ○ Has the business planned/developed business cases for extending its offerings (either fully automated advice or an advice-on-demand model) to other client segments?

• **Technology:** The primary computing techniques that enable robo advisors to provide effective, unbiased financial advice are driven by artificial intelligence and process automation. Some important questions to consider before adopting these disruptive technologies (i.e., evolving toward a hybrid model of advisor-assisted provisioning of automated advice) include:
  
  ○ What is the current level of in-house technology competencies to support the understanding and internalisation of the selected approach of build, partner or buy?
  
  ○ Does the firm offer any new digital capabilities to clients, such as gamification, investor communities, collaboration, online training and information?
  
  ○ What is the investment appetite to support and drive digital ecosystems that would improve the efficacy of automated advice?
  
  ○ How scalable are current-state advisory and booking platforms? Services to client segments such as the mass affluent are likely to significantly increase processing volumes.
  
  ○ What are the integration challenges anticipated in offering interoperable or even stand-alone automated advisory platforms that work with the firm’s current infrastructure?

• **Legal and compliance:** While robo advisors are subject to the same regulations as traditional wealth services providers, key questions relate to the interpretation and applicability to software and algorithms when provisioning digital advice (also pointed out in a recent FINRA report):¹⁰
  
  ○ What is the firm’s planned approach for monitoring and oversight of automated advice, particularly in the self-service channel, in view of regulations around investor protection and the client’s best interest?
  
  ○ How can the business effectively balance advice in hybrid/advice on-demand models, in which the client may start with self-service but subsequently require human advisory services?
FOOTNOTES


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