Disruption Is Brewing In Digital Investment, Security, And Identity

The 2016 FinTech Finals Showcased The Next Frontier Of Disruption

by Zhi Ying Ng
April 14, 2016

Key Takeaways

Disruptors Target Digital Investment, Security, And Authentication

Machine learning and predictive analytics are driving innovation in digital investment, security, and authentication. Using predictive analytics, disruptors optimize investment portfolios and effectively manage risk.

Authentication Services Are Starting To Take Off

Given the market opportunity for helping financial services firms meet anti-money laundering (AML) and know-your-customer (KYC) requirements, a growing number of startups are providing voice recognition and digital identity authentication services to financial institutions.

Leverage The Innovation Ecosystem

If you’re in a place with an existing fintech startup ecosystem such as Singapore or Australia, look for ways to get involved in incubators by partnering with innovative fintech startups to accelerate innovation in your organization.

Why Read This Report

Financial technology (fintech) is booming: In 2015, a record $4.5 billion poured into fintech startups in Asia Pacific (AP). These disruptors have caught the attention of savvy eBusiness executives at the region’s financial firms who are looking to increase their ability to create new sources of value for customers — but these execs are finding it increasingly challenging to find the signal in the fintech noise. To help eBusiness execs distinguish the disruptive from the merely new in the region, this report describes the demos of the 25 finalists at the 2016 FinTech Finals (FF16), held in Hong Kong in January.
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by Zhi Ying Ng
with Frederic Giron, Michael Barnes, Flora Zhang, and Bill Nagel
April 14, 2016

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8 Partner With Startups To Accelerate Digital Innovation

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Forrester interviewed BondIT.

Related Research Documents

Brief: Digital Disruption Brews In Financial Data, Digital Identity, And Payments
Digital Disruption Hits Retail Financial Services
How To Work With Fintech Startups
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Disruptors Target Digital Investment, Security, And Authentication

Digital disruption is hitting retail financial services globally. In AP, fintech investments skyrocketed from around $880 million in 2014 to $4.5 billion in 2015. After a phase of initial denial, eBusiness executives at incumbent financial services firms are now driven by the desire to disrupt before being disrupted. These execs are working to anticipate the next wave of disruption, and this is where FF16 — AP's first fintech competition — comes in. FF16 held regional semifinals in Sydney, Singapore, Seoul, Mumbai, Kuala Lumpur, and Bangalore in 2015, ultimately selecting 25 entrants to participate in the finals, held on January 25 and 26, 2016 in Hong Kong. While the fintech finalists offer a wide variety of capabilities ranging from asset tokenization to personalized offers and suggestions, a number of recurring themes stood out that signal the next frontiers of disruption. This report highlights these themes and shows how digital disruption is brewing in digital investment, security, and authentication (see Figure 1).
## FIGURE 1 Disruptive Themes And Finalists At The 2016 FinTech Finals

<table>
<thead>
<tr>
<th>Theme</th>
<th>Company</th>
<th>Country</th>
<th>Description/what it does</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset tokenization</td>
<td>Otonomos</td>
<td>Singapore, Hong Kong, UK</td>
<td>Otonomos represents stocks or company shares as tokens in a digital wallet; customers can transfer shares as if they were sending bitcoin. The firm also uses blockchain technology to help customers create smart contracts.</td>
</tr>
<tr>
<td>Banking infrastructure</td>
<td>Wayerz</td>
<td>US, Israel</td>
<td>Wayerz helps banks manage correspondent banking such as wire routing optimization, client messaging services, wiring information and error querying, automated billing and reporting, and cross-channel distribution of relevant data.</td>
</tr>
<tr>
<td>TradeSocio</td>
<td>Cyprus</td>
<td></td>
<td>TradeSocio is a social trading platform that enables brokers to acquire new traders and aims to help boost trading volume.</td>
</tr>
<tr>
<td>Currency exchange</td>
<td>Currenseek</td>
<td>Malaysia</td>
<td>Currenseek helps customers locate moneychangers with the best exchange rate.</td>
</tr>
<tr>
<td>Digital investment</td>
<td>BondIT</td>
<td>Israel, Hong Kong</td>
<td>BondIT uses machine-learning algorithms to make recommendations for buying, selling, and replacing bonds in a portfolio.</td>
</tr>
<tr>
<td>8 Securities</td>
<td>Hong Kong</td>
<td></td>
<td>8 Securities is an online trading platform that automatically generates a portfolio of stocks for customers based on their goals, risk appetite, and length of investment.</td>
</tr>
<tr>
<td>Sherelt</td>
<td>Singapore, India</td>
<td></td>
<td>Sherelt is a global social trading network that allows nonprofessional investors to identify expert traders, follow them, and copy their trades and actions.</td>
</tr>
<tr>
<td>Optiacs*</td>
<td>Russia</td>
<td></td>
<td>Optiacs is a B2B2C robo-advisor that provides investment advice and helps investors optimize their trades.</td>
</tr>
<tr>
<td>Macrovue*</td>
<td>Australia</td>
<td></td>
<td>Macrovue is an investment platform for investors to access and build portfolios according to themes.</td>
</tr>
<tr>
<td>Voleo*</td>
<td>Canada</td>
<td></td>
<td>Voleo is a platform that allows investors to build a social trading community.</td>
</tr>
<tr>
<td>Gamification</td>
<td>Playbasis</td>
<td>Thailand, Singapore</td>
<td>Playbasis offers gamification solutions for businesses and enterprises.</td>
</tr>
</tbody>
</table>

*Company’s product is still in beta.
### FIGURE 1 Disruptive Themes And Finalists At The 2016 FinTech Finals (Cont.)

<table>
<thead>
<tr>
<th>Theme</th>
<th>Company</th>
<th>Country</th>
<th>Description/what it does</th>
</tr>
</thead>
<tbody>
<tr>
<td>Identity authentication</td>
<td>SayPay Technologies</td>
<td>US</td>
<td>SayPay is a voice biometrics solution where users authorize purchases by speaking the one-time cryptotoken that the solution generates.</td>
</tr>
<tr>
<td></td>
<td>Everledger</td>
<td>UK</td>
<td>Everledger is a permanent ledger for diamond certification and related transaction histories that provides verification for insurance companies, owners, claimants, and law enforcement.</td>
</tr>
<tr>
<td></td>
<td>Uniken</td>
<td>US, India</td>
<td>Uniken’s REL-ID is a distributed trust platform that uses relative identities to authenticate customers, partners, and employees to create trusted digital connections between them.</td>
</tr>
<tr>
<td>International money transfer</td>
<td>Bitnexo</td>
<td>Chile, China</td>
<td>Bitnexo enables cross-border transactions for small and medium-size businesses (SMBs) in China, Mexico, and Chile, using bitcoin as the transaction medium.</td>
</tr>
<tr>
<td></td>
<td>Bitspark</td>
<td>Hong Kong</td>
<td>Bitspark lets customers transfer money globally using bitcoin.</td>
</tr>
<tr>
<td>Lending</td>
<td>vLendRight</td>
<td>India</td>
<td>vLendRight is an auto purchase and advisory platform that helps customers research, buy, and obtain the best personalized loan for buying a car.</td>
</tr>
<tr>
<td>Peer-to-peer lending</td>
<td>InvoiceInterchange</td>
<td>Singapore</td>
<td>InvoiceInterchange is a peer-to-peer invoice trading marketplace, providing SMBs with working funds for business growth.</td>
</tr>
<tr>
<td></td>
<td>GoLend</td>
<td>Hong Kong</td>
<td>GoLend is a peer-to-peer secured lending platform that matches borrowers with investors.</td>
</tr>
<tr>
<td></td>
<td>Funding Societies</td>
<td>Singapore</td>
<td>Funding Societies is a peer-to-peer lending platform for SMBs.</td>
</tr>
<tr>
<td>Personal finance</td>
<td>Neat</td>
<td>Hong Kong</td>
<td>Neat is a mobile banking solution that helps customers with saving, budgeting, and personal finance management.</td>
</tr>
<tr>
<td>Personalized offers and</td>
<td>Proximiti</td>
<td>Australia,</td>
<td>Proximiti helps enterprises engage customers by delivering relevant content to them via location-based services. Proximiti’s Pulse helps banks provide more value to their merchants by equipping sales staff with real-time customer insights.</td>
</tr>
<tr>
<td>suggestions</td>
<td></td>
<td>Singapore, India</td>
<td></td>
</tr>
</tbody>
</table>
Data Access, Predictive Analytics, And Machine Learning Are Driving Investment Innovation

Exploding volumes of data are driving new, disruptive products and services in retail financial services. While predictive analytics isn’t new, it has now entered the mass market, becoming more ubiquitous to retail investors. Smaller, nimbler players are now using algorithms to help customers derive insights from data, making predictive analytics more affordable and accessible. Machine learning has democratized investment as:

- **BondIT’s robo-advisor helps financial advisors optimize portfolios.** Based in Israel and Hong Kong, BondIT is a B2B algorithm-based machine-learning company. BondIT feeds historical and current data on fixed-income securities — specifically, individual bonds — from providers such as Korea Investors Service into its platform. The platform uses proprietary algorithms to compare this data against individual client needs and construct, rebalance, and optimize clients’ bond portfolios within 90 seconds.

  “Because of the multitude of factors that affect bonds — price, yield, duration, and interest rates, to name a few — it’s a mathematical nightmare to generate an optimized bond portfolio.” (Donald Chan, head of Asia, BondIT)

  **Why it matters:** Unlike other robo-advisors in the market that specialize in exchange-traded funds, BondIT focuses on supporting individual bonds in the portfolios of high-net-worth and mass-affluent investors. The company currently partners with major banks in Israel, has entered into a joint venture with companies in South Korea and Singapore, and lists IBM as a strategic technology partner. BondIT is also in the process of partnering with banks in Asia, Europe, and the US.

- **8 Securities makes global trading easy and affordable.** 8 Securities, which is based in Japan and Hong Kong, is a robo-advisor that offers mobile and online trading and investing service for individual investors, who can invest as little as $88 and pay a 0.88% service fee. Like other robo-advisors such as Betterment and Wealthfront, 8 Securities is powered by Xignite, a next-generation
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financial data aggregator. Investors can use 8 Securities’ online and mobile platform to invest in US, Hong Kong, and China equities, and their portfolios are automatically rebalanced and optimized based on changing economic factors.

Why it matters: 8 Securities is AP’s first robo-investing service and currently holds more than $800 million in assets. The company has first-mover advantage in AP and is entering the market at a time when the largest generational transition of wealth is taking place, meeting the demands of young investors who value mobility, simplicity, and value. 8 Securities has raised more than $20 million in venture capital and won the “Best Mature Stage Startup” prize at FF16.

ShereIT builds a social network for trading for brokers. ShereIT is a B2B mobile social trading platform that connects brokers with customers and enables them to easily share trades and ideas. The platform allows nonprofessional investors to collect data on their friends’ trading strategies and replicate what they’re doing. Brokerage firms get access to customer data and their trades through a live feed on the platform and can leverage a set of analytics tools to help clients maximize their returns.

Why it matters: ShereIT received more than $20,000 in seed funding from Startupbootcamp in Singapore. The company has also partnered with DriveWealth to offer US stock trading to firms in AP on its platform and engaged with one of India’s largest brokerage firms to roll out its platform to 500,000 traders.

Three other companies’ products are still in beta:

Optiacs aims to maximize clients’ stock return. Optiacs is a B2B2C robo-advisor that provides investors with investment advice and helps investors execute the most optimal trades automatically. Using machine learning based on a series of algorithms influenced by market performance data and sentiment, the company helps predict stock prices in the short and long term.

Macrovue simplifies global share with a thematic approach. In Australia, only 0.4% of the $400 billion self-managed super fund (pension) market is invested in international shares. According to Sid Sahgal, the co-founder and CEO of Australia-based Macrovue, “A lot of money was sitting in either cash or domestic shares. People only invest in local names that they’re really familiar with.” Macrovue is an investment platform for investors to access and build their own portfolios, called “vues,” which translate an idea into an investment. For instance, the Tech Stars vue includes the largest technology companies in the US, such as Google, Apple, and Facebook. Investors can choose to follow Macrovue’s advice or add their own stocks. AMP has taken an equity stake in Macrovue.

Voleo enables social trading. Voleo is a mobile social trading platform that allows investors to build their social trading community. When any user proposes to buy or sell a security, community members are notified and asked to vote on the proposal; by majority vote, the proposal either goes ahead and is automatically routed to the market or gets rejected. Voleo’s proprietary tracking system records the proposals and votes of every user on the platform and can indicate how well the community would have performed had it followed any given user decision. Voleo is currently partnering with global stock exchanges in simulated trading competitions at the university level.
Identity Authentication Services Are Taking Off With Interest From Financial Firms

For global financial institutions, meeting AML and KYC requirements is difficult and comes at great cost — often running into hundreds of millions of dollars. It's little wonder, then, that executives from financial institutions such as Wells Fargo were emphasizing the need for innovation in identity management in general and authentication in particular at FF16. A number of the finalists are looking to address the KYC challenges that financial institutions face:

› **Everledger uses blockchain to track provenance.** Everledger is a fraud detection system that uses blockchain to track who owns high-value and luxury goods, such as diamonds, and where and when these goods have been transacted. The company digitizes a number of data points about each item to create a multilayered digital fingerprint. For instance, for a five-carat diamond, Everledger not only captures the serial number inscribed in the stone, but also 40 other metadata points that describe that diamond, such as the angles, cuts, pavilions, and the crown, and uploads them all into the blockchain.

**Why it matters:** Everledger’s solution helps insurance companies reduce claims fraud and recoup costs associated with paying out claims. The Everledger API gives insurers and law enforcement agencies access to diamond certificates, policy and claims information, and police reports. The company has already digitized more than 280,000 diamonds and embedded that data into the blockchain, signed up all of the major certificate houses, and partnered with four major London-based insurance firms. Everledger won the “Best in Show” award at FF16.

› **Uniken protects digital identities with a two-way identity authentication solution.** Uniken uses a distributed digital trust platform, known as REL-ID, to provide digital connections between an enterprise’s customers, partners, and employees. Instead of identifying each party in isolation, REL-ID depends on relative identities that encapsulate the relationship between two parties via a private network to which only authorized users, apps, and devices can gain access.

**Why it matters:** The technology does not require third-party certificates or rely on a virtual private network, SSL encryption, or a one-time password, which are prone to phishing and pharming. Instead, a private network between the enterprise and its customers is established after two-way authentication. Uniken’s customers include financial institutions like ING Vysya Bank, Axis Bank, and Bank of India; the firm also works with Indian defense organizations such as WESEE and NSG. In Israel, Uniken has partnered with systems integrator Bynet.

› **SayPay Technologies uses voice recognition for identity authentication.** SayPay is a voice biometrics solution. Users authorize transactions for mobile purchases and transfers by speaking a unique one-time cryptotoken generated at runtime into the mobile app. These transactions include purchases from eCommerce websites, peer-to-peer funds transfers, and document signatures.

**Why it matters:** Passwords used to authorize accounts or transactions on mobile devices often provide a poor user experience linked to sign-in errors, and weak user-selected passwords lead to easy hacking of accounts. SayPay uses voice recognition to help prevent this from happening, as each individual’s voice is unique. Clients include Varam and UBS.
Risk Management Services Approach Prime Time As Fraud Reaches Alarming Levels

In 2015, financial institutions incurred more than $16 billion in fraud losses on credit, debit, and prepaid cards.\(^{24}\) The highest overall rates of card fraud occurred in AP, specifically in China and India.\(^ {25}\) Card fraud not only has a direct financial impact on financial institutions, but also causes attrition, as customers lose confidence in their banks to prevent future fraud. In every industry, the threat of lost and stolen data comes at a high cost: Insider threats are responsible for 43% of data breaches.\(^ {26}\) To manage risk, companies are leveraging machine learning and pattern recognition:

› **Apvera uses predictive analytics to understand behavior to prevent breaches.** Apvera uses machine learning and predictive analytics to understand user behavior to anticipate and prevent security breaches by identifying irregularities in usage behaviors. The company believes that a firm’s greatest asset — people — is also its greatest threat, and the Apvera solution helps detect abnormal application usage to mitigate risks to intellectual property and data privacy.

   **Why it matters:** Apvera helps reveal insider threats from employees, IT staff, and contractors in real time and allows companies to take immediate action to prevent data loss. The company was awarded a $400,000 grant under SPRING Singapore’s Technology Enterprise Commercialisation Scheme.

› **Scaled Risk detects payment fraud with Hadoop.** Scaled Risk uses its big data architecture to centralize, structure, and analyze its customers’ structured and unstructured internal data in real time and correlate this with transactional data from payment and financial systems spanning commercial channels including online, phone, mobile, and points of sale. The company helps fraud teams detect anomalies and either raise alerts to investigate or proactively block fraudulent transactions before they cause financial loss.\(^ {27}\)

   **Why it matters:** Scaled Risk supports multiple risk functions and decision-makers such as enterprise risk, corporate compliance, legal, internal audit, supplier and vendor management, and technology management. The company has also improved customers’ risk management programs by bringing efficiency, risk mitigation, and strategic decision-making.

› **Coinalytics assesses risk from blockchain and decentralized applications.** Coinalytics tracks the bitcoin blockchain in real time to help companies accurately assess risk.\(^ {28}\) The company’s Blockstem API helps firms improve their fraud detection and compliance monitoring by querying the bitcoin blockchain to unveil concealed relationships. The Blockstem API can also be used to trace fraudulent transactions after they have taken place.

   **Why it matters:** Coinalytics’ distributed network helps firms scale quickly and provides real-time intelligence with graph analytics to financial institutions to reveal customer behavior. The company has raised more than $1 million and counts 500 Startups among its investors.
Recommendations

Partner With Startups To Accelerate Digital Innovation

An impressive list of incumbent financial services firms, such as BBVA, the Commonwealth Bank of Australia, and Wells Fargo attended FF16, which goes to show that many established financial services players are taking the risk of disruption seriously. As these fintech startups gain prominence in digital financial innovation, eBusiness executives must keep in mind these key principles:

› **Take a disciplined approach to your innovation portfolio.** To improve the outcomes of your team’s digital innovation process, you need to think about your current innovations in terms of their scope — incremental, sustainable, and radical — and whether this reflects your firm’s business priorities. We recommend that your team or innovation committee manage innovations as one portfolio to balance the risks and available resources.²⁹

› **Develop or hire talent, or partner with the right facilitators.** Digital business strategy executives probably won’t have the right skills to run a venture capital fund, a mergers and acquisitions team, or an incubator. Partner with colleagues in corporate finance or corporate strategy, hire entrepreneurs, or work with established mentors or accelerators to rectify this.

› **Leverage the innovation ecosystem.** If you’re in a place that has an existing startup ecosystem, think of ways to leverage this ecosystem. For instance, there are a number of incubators and accelerators in Singapore, such as Telstra’s Muru-D and Startupbootcamp. If you’re in a place that lacks an existing startup ecosystem, you may have to build it from scratch. This is what Commerzbank’s Main Incubator has been doing, as, unlike Berlin, Frankfurt didn’t have a vibrant startup community. The incubator started simply, by launching an event series about fintech in October 2014. Around 200 people came to that first meeting, and the incubator has been growing this community ever since.³⁰
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Supplemental Material

**Company Interviewed For This Report**

BondIT

**Endnotes**

1 A wave of disruptors that aim to use digital tools to deliver superior customer experience at a fraction of the cost are invading retail financial services, threatening incumbent banks, wealth management firms, and insurance companies. See the “Brief: Digital Disruption Brews In Financial Data, Digital Identity, And Payments” Forrester report.

Our “Disrupting Finance” series has identified hundreds of digital disruptors globally that are giving consumers cheaper, better, or entirely new ways to manage their financial lives. See the “Digital Disruption Hits Retail Financial Services” Forrester report.

2 Just as payments innovation has been a darling of venture capital investors in the US, the picture is not that different in AP: Payments took the largest share of fintech investment deals at 40%, followed by lending at 25%. Source: “Fintech growth accelerates in Asia with record US$4.5 billion investments,” Channel NewsAsia, March 11, 2016 (http://www.channelnewsasia.com/news/business/fintech-growth-accelerate/2593190.html).

3 Financial services firms in general and banks in particular can generate critical business value by analyzing the enormous amount of information they have stored in their data centers — such as data on their customers, financial transactions, and historical market information. See the “Big Data In Banking: It’s Time To Act” Forrester report.
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4 In the 1940s, the US government used the Kerrison Predictor to automate targeting of anti-aircraft weapons against enemy planes. Additionally, the Manhattan Project team ran computer simulations to predict the behavior of nuclear chain reactions. Source: “The Analytics Big Bang,” FICO (http://www.fico.com/en/node/8140?file=5465).


A wave of disruptors that aim to use digital tools to deliver superior customer experience at a fraction of the cost are invading retail financial services, threatening incumbent banks, wealth management firms, and insurance companies. See the “Brief: Digital Disruption Brews In Financial Data, Digital Identity, And Payments” Forrester report.


8 Source: AngelList (https://angel.co/8-securities).


10 Source: E27 (https://e27.co/startup/shereit).

11 Source: Zone Startups India (http://india.zonestartups.com/team-page/shereit/).


18 HSBC was to spend $700 million on a global KYC program as part of a 26-point plan agreed with US regulators to settle money-laundering and sanctions breaches. Source: Patrick Jenkins and Tom Braithwaite, “HSBC to spend $700m vetting clients,” Financial Times, December 11, 2012 (http://www.ft.com/intl/cms/s/0/4f6bd806-43b7-11e2-844c-00144feabc0.html#axzz42q6wR5PZ).


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23 Source: SayPay Technologies (http://saypaytechnologies.com/).


27 The technology landscape for risk management is deeper and broader than we can ever remember — and this surge in valuable solutions couldn’t be timelier. Risk pros face rising demands from the business while their risk and regulatory environments grow increasingly volatile. In this TechRadar report, we identified the 13 most important technology and service categories for risk management at various stages of market maturity, business value, and user adoption. See the “TechRadar™: Risk Management, Q4 2015” Forrester report.

28 Source: Duncan Riley, “Bitcoin Blockchain analytics startup Coinalytics raises $1.1m seed round,” SiliconANGLE, September 13, 2015 (http://siliconangle.com/blog/2015/09/13/bitcoin-blockchain-analytics-startup-coinalytics-raises-1-1m-seed-round/).

29 Digital innovation is both art and science. While creativity, design instinct, and good timing all play a role, eBusiness executives at financial services firms need processes to convert creative ideas into value for the business. The innovation funnel is a tool that many successful digital innovation teams use to move ideas from inception to execution, to understand any blockages in their process, and to maintain a pipeline of innovations. See the “Inject Discipline Into Your Digital Innovation Process” Forrester report.

30 These days, every man and his dog seem to have an incubator, a lab, or a venture fund in pursuit of startups. Many of these initiatives will disappear quietly in a few years, unable to prove their value. It’s time to move beyond startup engagements that deliver only marketing hot air. There are potential cultural, commercial, and financial benefits to working with startups, but also plenty of risks. See the “How To Work With Fintech Startups” Forrester report.
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