Harvard Business Review
ANALYTIC SERVICES

WHITE PAPER

Advancing Digital Transformation in Financial Services

Sponsored by

HCL Digital Experience

SPONSOR PERSPECTIVE

Richard Jefts

Executive Vice President and General Manager of Digital Solutions

HCL Technologies

Enabling Successful Digital Transformation in the Financial Sector

In an era of rapid technological evolution, the financial sector stands on the brink of a monumental shift. At HCL Software, we believe the best self-service experiences your customers and employees need happen at the intersection of content, applications, and processes and are built on a robust, secure, composable, and scalable cloud. These capabilities are the linchpins to propel institutions toward sustained and successful digital transformation problem-solving.

Successful digital transformation isn't just about solving today's challenges; it's about preparing for the challenges of tomorrow. At HCL, our experience with significant financial and public sector organizations has shown us that scalability, business automation, integration, and security are the bedrock upon which future-proof systems are built. Whether handling an influx of new customers, accommodating evolving compliance regulations or new business models, or integrating emerging technologies, scalable architecture ensures that digital infrastructure remains a manageable factor.

When it comes to financial operations, trust is paramount. Our steadfast commitment to robust security ensures that sensitive data remains impenetrable against cyber threats. Security is not just about keeping bad actors out; it's about letting the right people in. This requires a granular security access model—down to a button on a page, if needed. Safeguarding customer information and financial transactions is nonnegotiable. By instilling confidence in clients and regulatory bodies, you can empower your institution to embrace digital operations fearlessly.

Revolutionizing the financial sector's digital transformation requires putting the power of change directly into the hands of the teams building or composing the experiences and journeys for employees and customers. This is why we champion unique integration, composition, and application development tooling for the team's practitioners, citizen developers, and pro-coders across every channel, integrating every enterprise application and resource.

HCL's unified digital experience platform (DXP) approach engages your enterprise, from the business to IT, to create the highest-value digital experiences. It enhances customer satisfaction and increases engagement and loyalty, fostering a deeper connection between you and your clientele. No matter your digital transformation challenge, our DXP is the trusted foundation for your next investment. Each team member plays their part in delivering a transforming experience—faster and with less risk and cost—that blends personalized content, relevant apps and business automation, data integrations, and secure self-service capabilities that delight end users.

Read on for exclusive insights into the strategies you can adopt to accelerate your digital transformation and refine your institution's digital strategy. If you would like to know how HCL DX can help transform your customer, partner, and employee experiences, please contact us.

Advancing Digital Transformation in Financial Services

For many years, banks, insurance companies, and other financial services institutions have faced a range of issues—including the Covid-19 pandemic and economic uncertainty—that have slowed the modernization of their core commercial and retail systems. For some, strict IT compliance prevented modernization efforts, while others have been hampered by cultural factors, including resistance to change, as well as the pandemic and lingering recession concerns.

Today, however, the industry has reached an inflection point. Financial services and insurance organizations that remain slow to change will soon find themselves facing significant repercussions, including inefficiency, operational limitations, and ultimately a competitive disadvantage.

"Organizations that resist transformation will become irrelevant quickly," says Markos Zachariadis, chair of financial technology and professor of information systems at the University of Manchester in Manchester, England. "Customers have changed and expectations around products have changed, and there's a lot of competition right now. If these companies don't keep up, they risk losing a lot of their clientele."

Establishing more modern core systems by digitally transforming their technology and processes will be critical for organizations. Digital transformation will help banks and insurance companies better meet customer expectations, launch new digital products and services more quickly, reduce costs, and develop new business models and revenue streams—ultimately enabling institutions to compete more effectively and profitably.

Key to this transformation is the exploration of digital experience platforms (DXPs)—an integrated set of technologies that support the composition,

HIGHLIGHTS

For many years, banks, insurance companies, and other financial services institutions have faced a range of issues—including the Covid-19 pandemic and economic uncertainty—that have **slowed the modernization of their core commercial and retail systems**.

Establishing more **modern core systems by digitally transforming their technology and processes** will be critical for organizations.

Key to this transformation is the **exploration of digital experience platforms**—an integrated set of technologies that support the **composition**, **management**, **delivery**, and **optimization** of **contextualized digital experiences**.

"We've seen customers vastly accelerate their acceptance of digital interaction over the course of Covid-19, and now they're demanding more," says Dan Latimore, chief research officer at Celent.

management, delivery, and optimization of contextualized digital experiences. These tools enable organizations to get more from their data by extracting valuable insights, helping manage the digital experience across a broad range of digital touchpoints, and enabling teams to deliver the best customer experience.

"We've seen customers vastly accelerate their acceptance of digital interaction over the course of Covid-19, and now they're demanding more," says Dan Latimore, chief research officer at Boston-based Celent, a research and advisory firm focused on technology for financial institutions. "Financial institutions and insurers have to up their game in terms of not just what they're delivering digitally, but how they're delivering it."

This Harvard Business Review Analytic Services paper explores where financial institutions and insurance companies are today in their digital transformations, the prevalent challenges they're facing, and how leading organizations are tackling these challenges through the use of digital experience platforms in order to succeed in their transformation. This report will also explore actionable steps that organizations can take to drive digital innovation and seamlessly scale their business into the future.

Reinvesting After a Rocky Interval

Financial institutions and insurance companies have experienced a roller-coaster ride in their digital transformation journeys over the past several years, according to Jerry Silva, vice president of financial insights at IDC, a Needham, Mass.-based global market intelligence firm. Prior to the Covid-19 pandemic, these organizations were forging ahead in their digital transformations, adopting cloud, analytics, and artificial intelligence and modernizing their applications. Then the pandemic hit.

"2020 clearly took the wind out of the sails, given that banking, insurance, and capital markets are all risk-based businesses and highly regulated," he says. "All of those major projects got pushed to the back burner until they saw economic improvements."

Glimmers of improvement emerged throughout 2021 and the first half of 2022, and organizations planned to reinvest in digital transformation initiatives again, he says. Then, however, global markets were hit by inflation and concerns over a possible recession. "Chief information officers were budgeting for growth in 2023 and wanted to invest in technology, but the economy has been worrisome," Silva says. "The money is there, but they're holding off until they start seeing positive signals that it's safe to invest in the major, riskier projects that were put on hold, like a core modernization or a policy management system at an insurance company."

But while those major projects were largely paused over the past few years, financial institutions and insurance companies were still forging ahead with smaller, customer-facing projects, he says. In banking and insurance organizations, for example, these included small-business lending origination or moving claims to a mobile device. "These [initiatives] have been priorities because they directly affect the customer experience and either defend or grow revenue," Silva says.

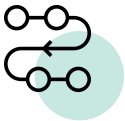
Organizations have made considerable progress in these front-office, customer-facing initiatives, Celent's Latimore says. "The digital experience for the customer—both in terms of what can be done and how the functionality is presented—has improved tremendously," he says. In the middle and back offices, however, there is still much room for improvement.

"The front office is the dessert—apps and user interfaces are sexy, and that's what everyone wants to talk about. The middle and back offices are the spinach—no one wants it, but it's critical for a balanced meal," Latimore says.

Today, as concerns over inflation and recession dissipate, financial institutions and insurance companies are beginning to loosen their purse strings and reinvest in the middle and back offices as well as the front. "Organizations are well on their way in their digital transformation, and now we need to be talking about how organizations are scaling those investments, making sure they're resilient, and making sure that they're driving business with it—leveraging those investments in a very strategic way," Silva says.

Internal Transformation Challenges

Yet further progress has its own challenges. While economic conditions that have held back organizations' digital transformations may be improving, internal obstacles are hampering their progress today. According to a 2022 Harvard Business Review Analytic Services survey of 117 respondents in the financial services sector and familiar with their organization's approach to digital transformation, the top obstacles these organizations are facing include effectively allocating resources to the right transformation areas (48%), embracing digital transformation across the



"Not everybody makes sure that they have aligned KPIs among the business and technology teams, but that's really critical, whether it's the timeline, response times, the uptake, or the integration," says Alina Lantsberg, partner and head of retail and business banking at Oliver Wyman.

entire organization (46%), creating/supporting a culture of continuous learning (45%), and aligning digital transformation with business objectives/KPIs (44%).[1] **FIGURE 1**

Silos are fueling the top challenge: allocating resources. When business units have different priorities—and without resource allocation from the top—IT and other support areas often must sort out priorities to determine how to allocate resources, Latimore explains.

This challenge is common among organizations, particularly large ones, says Alina Lantsberg, partner and head of retail and business banking at New York City-based management consulting firm Oliver Wyman. "Not everybody makes sure that they have aligned KPIs among the business and technology teams, but that's really critical, whether it's the timeline, response times, the uptake, or the integration. They need to make sure all teams have shared accountability," she says. "It can't be a handoff—it needs to be all stakeholders together from the beginning to the end."

Regulatory compliance is also posing challenges to banks and insurers in advancing their digital transformation, particularly when it comes to third-party risk and vendor management, Latimore says. "Organizations must ensure that they're in a position to continue to serve customers properly and maintain safety should a vendor or supplier go out of business, which can have all sorts of incredibly complicated system effects," he says.

In June, the Office of the Comptroller of the Currency issued guidance designed to help banking organizations manage risks associated with third-party relationships, including relationships with financial technology companies. Latimore insists this is an indication that banks must start taking these partnerships a lot more seriously.

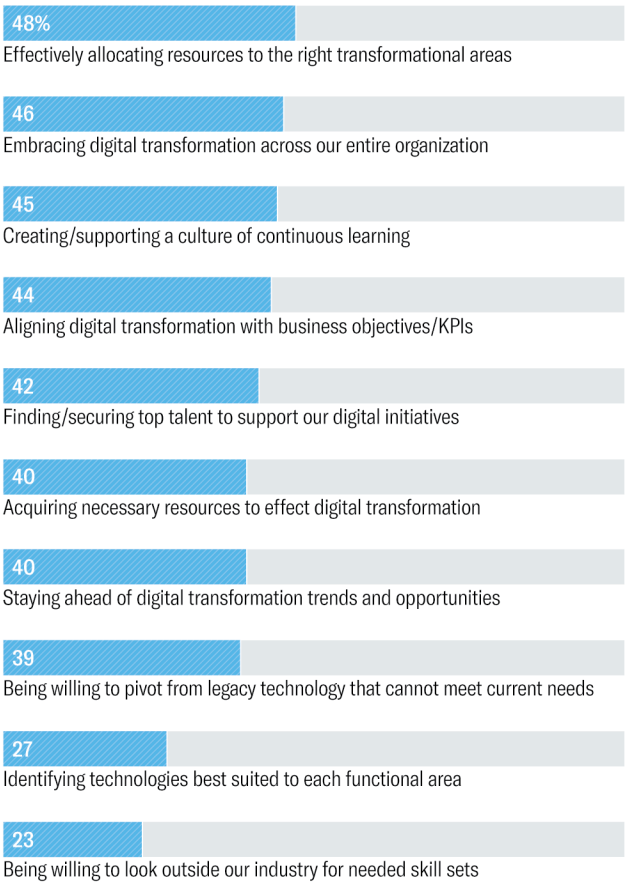
"This whole wild west of partnering [with third parties] willy-nilly won't last—there's an extra degree of caution now

FIGURE 1

Digital Transformation Hurdles

For financial services organizations, plenty of challenges vie for the top spot

What are the biggest digital transformation challenges that your organization is facing today? *Select all that apply.*



Not shown: 3% Other.

Source: Harvard Business Review Analytic Services survey, January 2022

that organizations need to inject into their decision making and really think through not just everything that can go right—but everything that can go wrong as well," he says.

For some banks and insurers, however, this extra effort is enough to stall progress on certain digital transformation projects, says Chris Skinner, financial markets and fintech commentator and author of *Doing Digital*. "Organizations often use [regulatory compliance] as an excuse not to change, which is a big failure. Banks that are digitally transforming are capable of responding to regulatory requirements far more quickly than those that haven't because they can do it in real

time rather than having to create a whole project around it," he says. "A lot of it is inertia and laziness. These organizations say, 'Sure, that's a great idea, but I don't think we can make it work. It'll take too much effort to talk to state regulators to get this [project] through.'"

Culture is also impeding progress in financial organizations' digital transformations. While 85% of the financial services respondents to the 2022 Harvard Business Review Analytic Services survey say that having the right culture in place is very important (8, 9, or 10 on the scale, with 10 equaling "extremely important") to the successful digital transformation efforts of their organization, just 34% rate their organization's performance in modernizing workplace cultures as very effective (8, 9, or 10 on the scale, with 10 equaling "extremely effective") over the past 12 months. **FIGURE 2** Embracing digital transformation across the entire organization was also cited as a top challenge that organizations are facing today by 46% of respondents.

These cultural challenges often manifest at the top where there's tension among business, technology, and financial leaders around what needs to get done, who's responsible, and who will drive engagement, Oliver Wyman's Lantsberg says. "Many institutions have launched new digital solutions that don't get the uptake necessary to make that investment worthwhile or to get enough feedback to know how to make it better," she says. "In order to be successful, the technology teams and the business need to be linked arm in arm—and a lot of the time, they're not."

A lack of innovation drive is another hindrance, says Marco Di Maggio, associate professor of business administration in the finance unit of Harvard Business School at Boston-based Harvard University. "If people don't really have the right incentives to implement changes that might potentially lead to real transformation inside the company, seeing progress in transforming digitally is going to be very tough," he says.

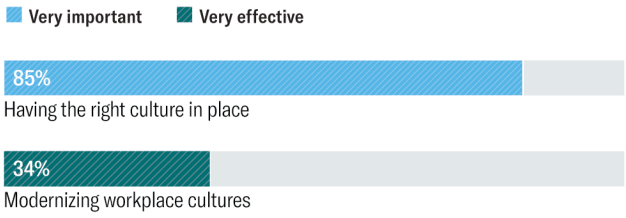
FIGURE 2

Culture Challenges Persist

Financial services organizations place a high value on the role of culture in digital transformations, but fewer succeed in modernizing it

Importance: How important are each of the following to the successful digital transformation efforts of your organization?

Effectiveness: How would you rate your organization's performance in addressing the following aspects of digital transformation over the past 12 months?



Source: Harvard Business Review Analytic Services survey, January 2022

"Successful organizations have created a culture of innovation and change, so it doesn't feel like they're constantly reinventing the wheel, and are always solving this question of accountability," says Wyman's Lantsberg.

Organizations that struggle with innovation are of the mindset that as long as the capabilities of the business are working, there's little need for any major change, Lantsberg adds. To them, the potential risk inherent in a major upgrade or implementation outweighs the potential upside.

"On the other hand, successful organizations have created a culture of innovation and change, so it doesn't feel like they're constantly reinventing the wheel, and are always solving this question of accountability," she says. "They're also public with some of their goals, which helps. Because once you talk about it in an earnings presentation, it's harder to point fingers and say, 'Well, that's only the responsibility of this team and not this other team,' if you signed up the entire organization in front of the investors."

Financial organizations are focusing on a variety of cultural characteristics to better enable digital transformation in their organization, the Harvard Business Review Analytic Services survey finds. When asked which of the cultural characteristics listed their organization is focusing on to enable digital transformation, most are focused on collaboration (64%), which includes support for sharing work, initiating projects in group settings, and effectively connecting with additional project groups to form cross-functional teams. This proportion is followed by transparency (44%), which includes ensuring that individuals and teams regularly disclose their plans, products, or processes to multiple stakeholders and that decision makers share data and resources. The same percentage (44%) selected adaptability, which includes ensuring that information flows freely and individuals are able to make decisions and respond to changing conditions and that experimentation and learning are encouraged. And this proportion is followed by inclusivity (36%), which includes ensuring that there are established

channels for providing feedback or learning about projects and activities, that leaders and project teams actively solicit diverse perspectives, and that there are processes for collective or collaborative decision making.

For banks and insurers, legacy technology and Frankenstein architectures are the impetus for undertaking a digital transformation in the first place—which, after decades of piecemeal and poorly integrated legacy solutions, is no small feat and comes with challenges of its own, the University of Manchester's Zachariadis says.

"Banking has increasingly become a museum of technology. I've even seen situations where an organization had to pull people out of retirement because they realized that some of the systems were designed with programming languages that are completely obsolete today," he says. The most prevalent technology problems they're facing are data, systems, and functionalities that are siloed and products and services that don't talk with one another, he says.

For some organizations, the fear of failure in undertaking such a significant technology overhaul is overwhelming, Lantsberg says. "There's a certain level of modernization that organizations have to do because the technology will reach its end of life and you won't be able to do business," she says. "But beyond that, it takes a village to be successful. You have to get all the technology right. You have to change quite a few internal processes. Any mistake that leads to business disruption or customer impact can often feel like such a significant downside that it can be really scary for organizations."

Nevertheless, the vast majority (87%) of the financial services respondents surveyed by Harvard Business Review Analytic Services say that having the right technology in place is very important to the successful digital transformation efforts of their organization.

Despite the challenges that banks and insurers are facing today—silos, compliance, culture, and technology—transformation isn't just necessary, it's a requirement, Zachariadis says. "These transformation programs are happening because there's increased regulations, increased competition, and increased demands from consumers," he says. "Fixing the back end allows these organizations to utilize new technologies, improve processes, provide more visibility across the organization, and take advantage of the data they have on consumers. This is what banks and insurers need to do in order to remain competitive today."

Customer Experience as Technology Driver

Financial services organizations and insurance companies continue to place a strong emphasis on the customer experience. According to the Harvard Business Review Analytic Services survey, enhancing customer satisfaction (39%) is the primary digital transformation business goal for financial services organizations, followed by increasing productivity/efficiency (33%), boosting agility associated with operations and business workflows (33%), and growing the customer base (32%). **FIGURE 3**

FIGURE 3

Business Goals for Digital Transformation

The top aspiration is enhancing customer satisfaction according to those in financial services

What are the primary business goals for your organization's digital transformation efforts over the next 12 months (January–December 2022)?

Not shown: 2% Other, 1% None, 1% Don't know.

Source: Harvard Business Review Analytic Services survey, January 2022

"As the consumer wants to think about their holistic relationship with the bank or the insurer, bringing that whole picture together is the next challenge," says Latimore of Celent.

But there's more to be done on this front as well. "There have been a lot of point or product solutions that have been implemented on a stand-alone basis, and they've done very well. But now, as the consumer wants to think about their holistic relationship with the bank or the insurer, bringing that whole picture together is the next challenge," Latimore says. Point solutions solve a singular problem, while product solutions are more comprehensive.

And it's a big challenge indeed, Silva asserts, particularly as banking data has been so siloed and fragmented. "Groups had separate systems. The data was separate, so customers never experienced a consistent experience among them," he says. "You could move money around in your online banking account, but if you went to the branch, their systems wouldn't be updated with that transaction, so they'd never know. Or you could walk into a branch and ask about a mortgage. That evening, you could call a contact center, and they'd have no idea that you talked to the branch about it."

For some of these organizations, a digital experience platform—an integrated set of core technologies that support the composition, management, delivery, and optimization of contextualized digital experiences—is addressing many of today's top digital transformation challenges by improving data visibility, analytics, personalization, collaboration, customer experience, scalability, and offerings. These systems have the ability to pull customer data from multiple sources, filter data using governance and privacy protection standards, organize and format customer information into unified customer profiles, and analyze the data so it can be used effectively. These solutions are also designed to be scalable, enabling them to accommodate increased demand and growth without compromising performance or functionality.

"These DXPs are seeking to integrate all these disparate interactions in every channel to present a cohesive and united front for the financial institution or insurer to the customer," Latimore says.

This unification and improved visibility of data helps break down information silos, Harvard University's Di Maggio says. "A risk compliance officer might care about the number of red flags they get in the application for borrowers, while the originator might care more about the risk of a marginal borrower who keeps trying to get a loan," he says. "Then you have [a marketing professional] who might look at holes in their demand curve for opportunities to expand. Taking advantage of all this different information that comes from three different departments rather than having it in silos—that's what it means to be integrated."

The benefits of a DXP are many, for both the organization and the customer. With a DXP, for example, an organization could discern through its data that a customer with a credit card at its bank is being charged monthly for an auto loan. That's an opportunity for the bank to send an email or text with an offer to consolidate those debts into a home equity line of credit with a lower rate, Latimore says. The bank could potentially earn new business, and the customer could save money.

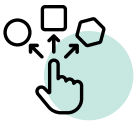
Or analytics might surface that your bank has charged a customer an overdraft fee. They've been a customer for 30 years and they use a number of the organization's products, so perhaps the bank should waive the fee, Silva says. "That's what we're looking at now—the next best action, not just what they can sell them next," he says.

A DXP can provide insurance companies the same opportunities for personalization, Latimore adds. If the DXP reveals that a customer has given birth, for example, that's an ideal time to offer life insurance and tailor their offerings to the circumstances of that individual prospective buyer.

As with other initiatives that progress digital transformation, support for a DXP rollout needs to come from the top, Silva says. Otherwise, organizations risk poor adoption. "The adoption of [a DXP] won't work unless you have that buy-in from senior executives who can drive the initiative down," he says. "Lines of business rarely get together by themselves and say, 'Hey, we should invest in this on behalf of the customer.' That's just not going to happen."

Organizations considering a DXP will have different needs and requirements based on their technology stack, Silva adds. The platform should, however, be an open application interface and based on microservices and containers for the ability to run it in a cloud, even if the organization chooses not to. "Financial institutions may have a dozen or more separate databases that hold customer information, and a DXP has to have access to those databases. The more open it is, the easier it will be to do that," he says.

Rather than build the DXP, Silva suggests exploring vendors that provide the platform as a service to reduce the integration load on the institution. Not every vendor will be suitable for every organization, however; it's important to determine whether the vendor has pre-built integrations with the organization's core banking systems, he says.



"Regardless of how much technology you put in the middle or the back office, ultimately you're either driving revenue or customer satisfaction or loyalty," says Jerry Silva, vice president of financial insights at IDC.

"Everything organizations do at the last mile is for the customer. Regardless of how much technology you put in the middle or the back office, ultimately you're either driving revenue or customer satisfaction or loyalty," Silva says. "From that perspective, that's why digital experience platforms are so important."

Steps to Transformational Success

To ensure continued progress in their digital transformations, organizations must consider the following priorities as they address enduring challenges, plan for the future, and examine how new technologies may support their goals.

Reflect on your organization's transformation. Companies should take a close look at their progress and consider whether they know what they're changing into and why and whether they have done the right planning, Chris Skinner says. "What is it really that you need to do in your business to make this work? And who are the people who can make it work, and how will you include them in the project? How will the project be run?" he asks. "If you haven't done the right planning, then you plan to fail. And as much as digital transformation appears to be about the technology, it's even more so about the people and cultural change of the organization," he concludes.

Examine the organizational culture. Digital transformation requires a number of cultural attributes, including whether an organization supports innovation, how adaptable teams are, how agilely they work, and how strong the leadership is that drives the adoption of these new technologies, processes, and workflows, Di Maggio says. "Internally, if the people don't really have the right incentives to implement changes that might potentially lead to real transformation inside the company, moving forward is going to be very tough," he says.

Prioritize data and analytics. With customer experience being a top priority for organizations today, it's critical that they prioritize the collection and availability of data and analytics, Skinner says. "Data is the air that we breathe, and it's the data that we need to rationalize, consolidate, and integrate so we have a holistic, 360-degree view of the whole business and the customer," he says. "And you can't do decent data analytics if you've got fragmented, unconsolidated data with no single view of the customer."

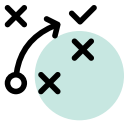
Data collection and consolidation are also necessary to launch and scale new digital products and revenue streams, Zachariadis adds. "Data needs to be streamlined to make it a more productive asset," he says. "That way, organizations can provide new products and services for their customers. They can also potentially open their data up to third-party organizations, where they can utilize new business models and provide even more value to customers and monetize them in better and more productive ways."

Be smart about new technologies. Banks and insurers should have a "technological radar" in place to make bets on new technologies, such as artificial intelligence, Zachariadis says. Consider how the organization could use it to provide better services and streamline processes. Organizations should be wary of chasing shiny technology objects, though, Di Maggio adds. "Don't get lost in what's new or trendy; you really need to consider what the problem you are trying to solve is, what you'd actually do with this new technology, and why it could be helpful to your organization. This would lead to a strategy that can be successful in the long term."

Avoid implementing new legacy systems. As organizations explore new technologies and systems, it's critical to consider them with an eye toward the future, Latimore says. "You've got to implement with a view toward flexibility, scalability, and optionality going forward so as things change—as they inevitably will—you can incorporate those changes into your stack," he says. This strategy means watching out for solutions or applications that will limit your degree of freedom or flexibility, ones that will lock you in for several years, for example. "Implementing changes is tough, and then you're dependent on the vendor instead of being able to do it yourself. You're in a position where you're having to code for changes rather than configure for changes—that's when you know you're stuck with a suboptimal stack."

Conclusion

Over the past several years, financial services institutions and insurance companies have confronted a number of



"Don't get lost in what's new or trendy; you really need to consider what the problem you are trying to solve is, what you'd actually do with this new technology, and why it could be helpful to your organization. This would lead to a strategy that can be successful in the long term," says Marco Di Maggio, associate professor of business administration at Harvard Business School.

obstacles that have stalled their digital transformation efforts, ranging from economic conditions, such as those caused by the Covid-19 pandemic and recession fears, to organizational challenges, such as culture, regulatory compliance, and legacy infrastructure.

For financial and insurance organizations to compete more effectively amid growing competition, changing customer expectations, and rapidly evolving economic and technological landscapes, these companies must forge ahead with digital transformation initiatives and prioritize solving the challenges impacting them the most.

For most banks and insurers, the top priority must be digitally transforming and modernizing their core technology and processes. Digital experience platforms offer a solution to many of their top challenges by improving data visibility and scalability, extracting valuable insights, enhancing personalization, filtering data through governance and privacy protection standards, better managing the digital experience across a broad range of digital touchpoints, and helping teams deliver the best customer experience. DXPs can also help organizations develop new business models and revenue streams, enabling them to scale and compete more effectively and increase profit.

The success of these continued and new digital transformation initiatives hinges on how well organizations are able to adapt their cultures to support innovation, the efforts they place on improving and integrating their data and analytics, and the due diligence and savvy they apply to new and trending technologies.

"Across financial services, the advent of fintechs and insurtechs has pushed the incumbents farther and faster than they would have gone on their own. They've made tremendous progress, spurred both by those challengers and also by examples in other industries of what's possible," Latimore says. But he adds: "Digital transformation is a journey, and organizations are always moving toward that horizon. That horizon keeps receding as expectations of consumers and the capabilities of technology continue to evolve."

Endnotes

1 Harvard Business Review Analytic Services, "Evolving Opportunities for Digital Leaders in Financial Services," July 2022. https://hbr.org/sponsored/2022/07/evolving-opportunities-for-digital-leaders-in-financial-services.

Harvard Business Review
ANALYTIC SERVICES

ABOUT US

Harvard Business Review Analytic Services is an independent commercial research unit within Harvard Business Review Group, conducting research and comparative analysis on important management challenges and emerging business opportunities. Seeking to provide business intelligence and peer-group insight, each report is published based on the findings of original quantitative and/or qualitative research and analysis. Quantitative surveys are conducted with the HBR Advisory Council, HBR's global research panel, and qualitative research is conducted with senior business executives and subject matter experts from within and beyond the *Harvard Business Review* author community. Email us at hbranalyticservices@hbr.org.

hbr.org/hbr-analytic-services

Copyright © 2023 Harvard Business School Publishing.

MCCRE41780923