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MARKET IMPACT REPORT

Insurers must confront the reality of their CX and move beyond transactional mindsets

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Insurers must confront the reality of their CX and move beyond transactional mindsets

HFS Research, in partnership with Sutherland, reached out to 400 insurance leaders from insurers of different shapes and sizes across North America and Europe.

Our study's goal was to understand the state of the customer experience in the insurance industry and learn how insurers are tackling customer experiences within their organizations.

Key findings

- Fifty-seven percent (57%) of insurers agreed that customer experience (CX) has not been a priority in recent years as macroeconomic headwinds have diverted focus elsewhere.
- Forty-seven percent (47%) of insurers told us that improving CX is one of their most critical business objectives—a renewed focus after years of oversight.
- Almost 50% of insurers believe CX disruption is likely, yet investment plans haven't translated into action. There is a gap between recognition and implementation.
- Insurers predict it will take them three to five years to achieve their CX goals, which means laggards still have time to catch up.
- Twenty-five percent (25%) of insurers measure the success of their CX initiatives through financial metrics, while 21% measure through retention rate. Insurers must define clear KPIs before embarking on their transformation journey.
- Forty percent (40%) of insurers believe they are a leader in CX, while 43% believe they are at parity with their competition. This suggests that insurers believe the lack of CX focus is an industry-wide challenge.
- Around three-quarters of insurers highlighted the same CX roadblocks around people, processes, and technology, which must be addressed.
- Sixty percent (60%) of insurers identified claims and servicing as CX's most significant pain points.
- Around one-third of insurers plan to develop their CX capabilities internally. They must not underestimate the importance of ecosystems.

“

Insurers have remained stagnant for too long. The pace of change is accelerating, and it's becoming clear that we have reached an inflection point for customer experience. Savvy insurers are rethinking their models to place a growing emphasis on experiences. There is a new desire to go beyond transactional relationships and build emotional connections with customers, and it could see insurers come to the market with supercharged CX.

”



Sam Duncan

Practice Leader, HFS Research

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In the competitive landscape of insurance, CX transformation isn't just a checkbox; it's the battleground for relevance. It isn't just a feature; it's the entire product. Insurers must prioritize execution toward seamless interactions that delight customers. By harnessing the power of data and technology, create personalized experiences to build trust and loyalty. Let's make insurance more than just a transaction—it's about forging meaningful connections in a digital age.

”



Vijay Pahuja

SVP, Global Head of Insurance, Sutherland

The three S's of CX are success, seamlessness, and sentiment

Transactional insurers excel in delivering success and limiting struggle, but a lack of emotional connection impacts sentiment.



- Customer experience is centered around three core components: success, seamlessness, and sentiment.
- Despite this, most insurers maintain a transactional approach to customer interactions. They are on hand to support clients with tasks like policy sales, renewals, and claims processing, but there are limited touch points beyond the necessities.
- This approach leaves limited scope to drive positive customer experience. Insurers can deliver on two of three CX metrics: success and seamlessness. However, building an emotional connection that fosters a positive sentiment is very difficult.
- Savvy insurers have recognized this and are rethinking their operating models to place a growing emphasis on experiences. They hope this will create the emotional connection needed to drive positive sentiment and supercharge their CX.

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1

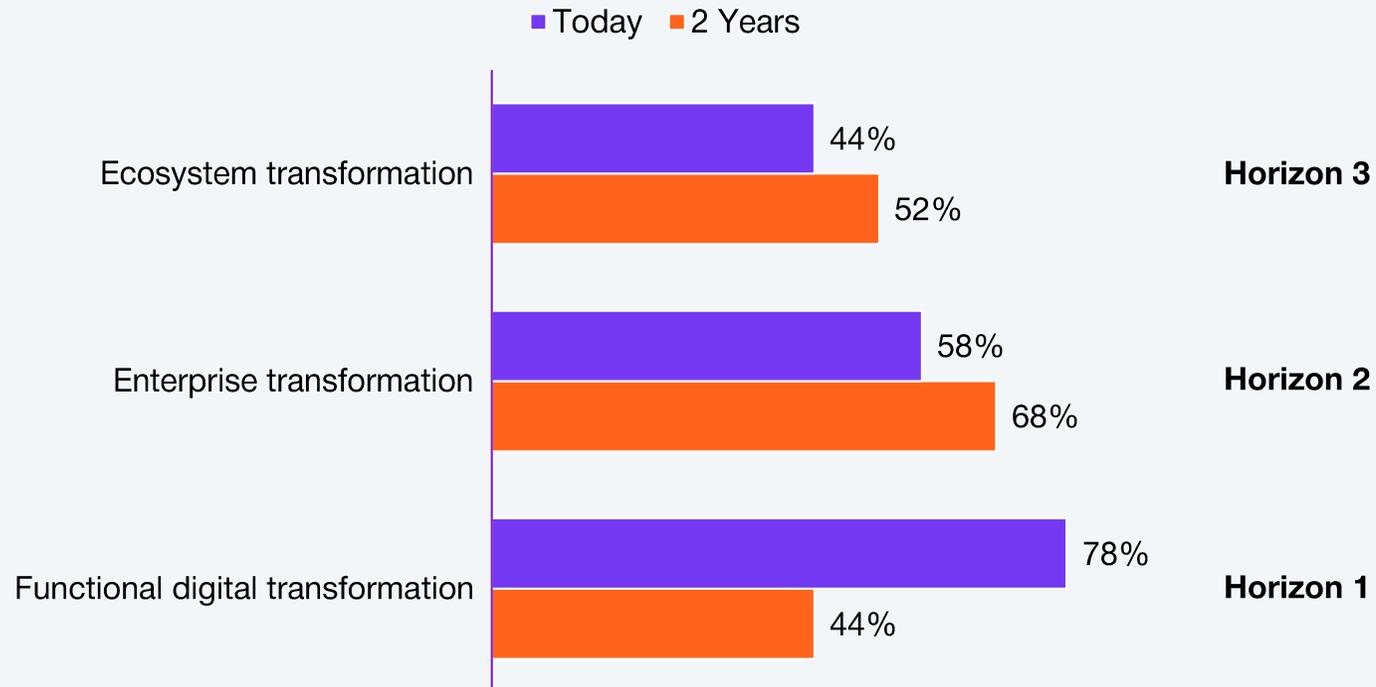
**Insurers anticipate CX
disruption but have yet to
make their investment
plans a reality**

Insurers must address digital and transition from functional digital transformation to a more encompassing enterprise and ecosystem approach

Q: Which of the following best describes your current focus on enterprise innovation?

What do you expect your innovation focus will be on in two years?

Percentage of respondents



Insurers are typically behind the curve with digital transformation, which is why 78% of insurers remain in Horizon 1, focused on functional digital transformation. This is mainly attributed to

- **Legacy technology:** Most insurers operate outdated legacy technology systems that must be addressed to properly enable digital transformation, but this is an expensive and timely process.
- **Regulatory restrictions:** Insurance is one of the most heavily regulated industries. Transformation initiatives comply with regulations in every region they operate, even at a state-by-state level in the US.
- **Risk aversion:** Insurers are typically risk-averse by nature, which means cultural change is needed to drive transformation. This is particularly relevant given the current macroeconomic environment. Additionally, driving change in the mindset of top-level employees, such as C-suite or directors, will help drive a top-down approach.

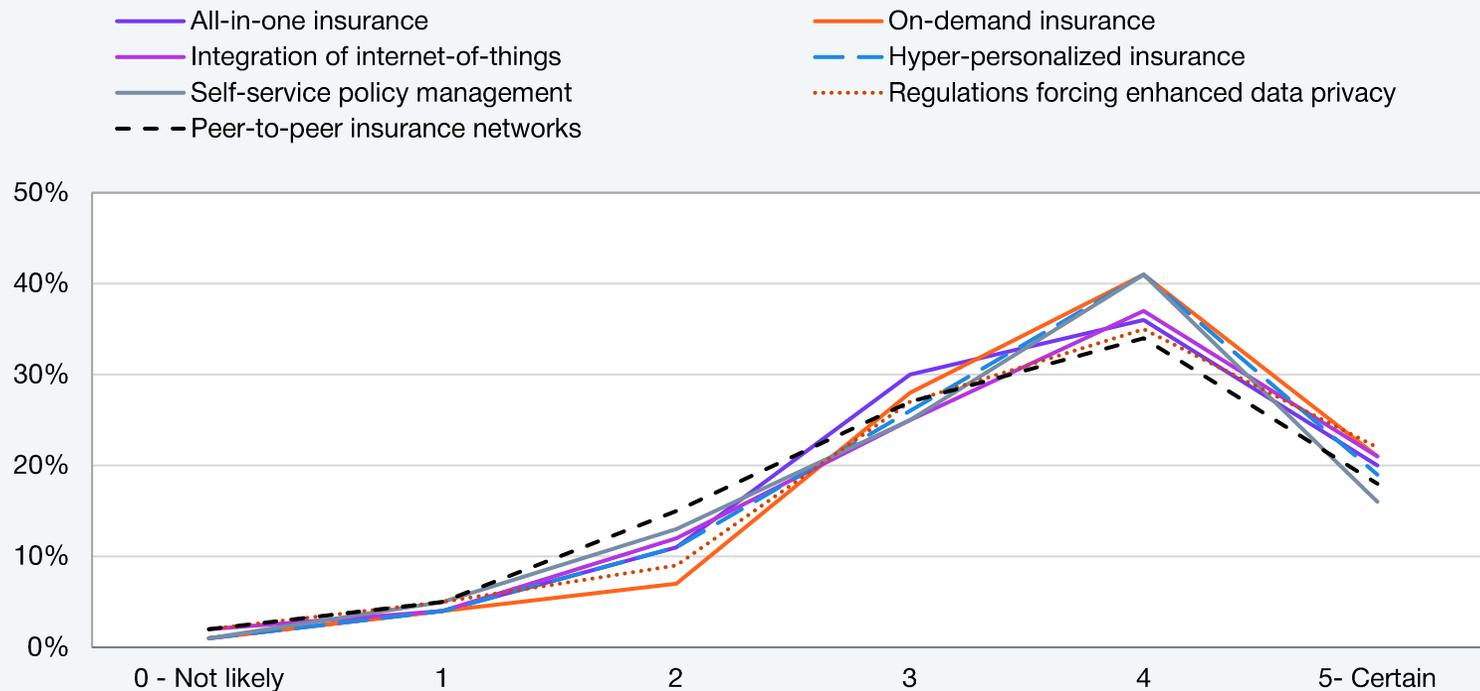
Sample: 400 leading insurance executives
Source: HFS Research, 2024

Despite lacking digital investments, disruption is on the horizon for insurance CX—for insurers, that means there is a big hurry to innovate and transform their CX

Q: How do you think the insurance market will change in the next three to five years to transform CX?

Rate each option 1 (not likely) to 5 (certain)

Percentage of respondents



- It's clear insurers expect a complete transformation of products, offerings, and processes across front, middle, and back offices—which would positively impact CX—but insurers' regulatory concerns remain.
- P&C insurers believe regulations enhancing data privacy are needed to drive the future of CX, giving it an average rank of 3.7 compared to L&A executives, who ranked it 3.5—the biggest difference between insurance lines.

We attribute this difference to the larger number of touchpoints with clients in the property and casualty (P&C) business. While it drives improved CX, increasing the number of touchpoints with clients also extends the attack surface, giving cybercriminals more opportunities to breach and forcing regulators to act.

“Emerging technologies will play a big role in creating hyper-personalized insurance and proactive customer touchpoints.”

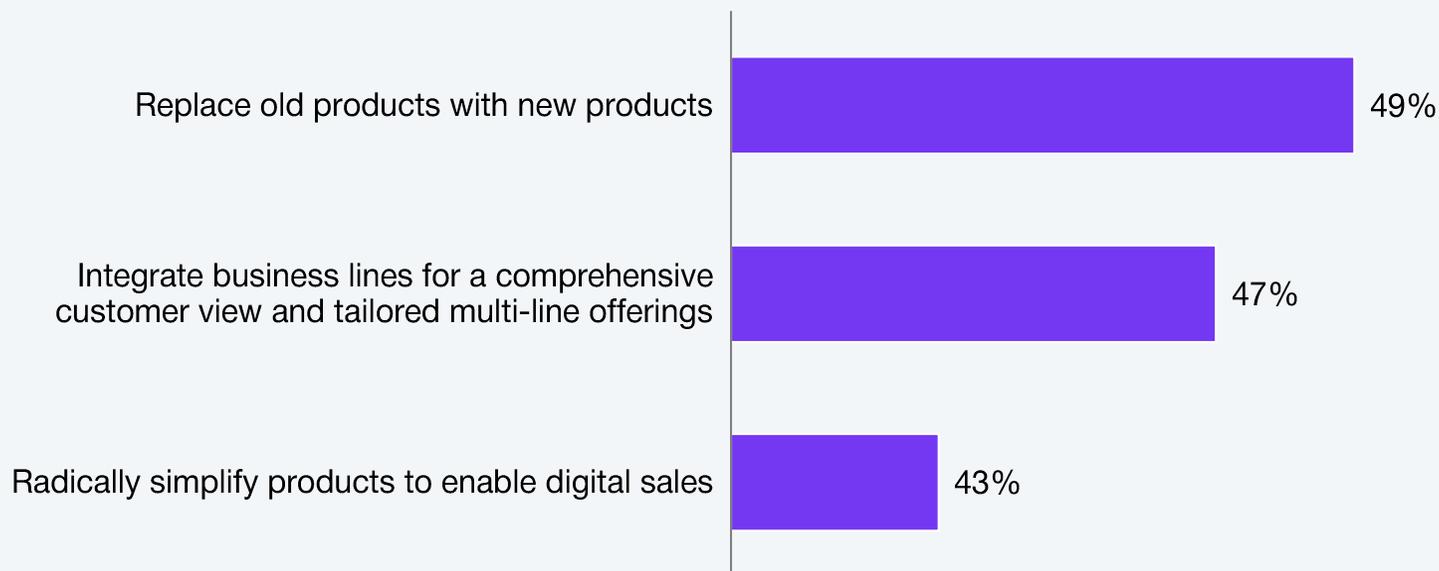
—A leading insurance executive

Sample: 400 leading insurance executives
Source: HFS Research, 2024

Insurers recognize the changes needed, but only a third are implementing them to improve their CX; most predict it will take three to five years

Q: What are the types of bold organizational changes needed to enable the future of CX in an insurance firm?

Percentage of respondents



Approximately

35%

of insurers told us these goals are **already underway** or **achieved** in their firm.

Approximately

50%

of insurers told us these goals **can be achieved** in the next three to five years.

Approximately

15%

of insurers told us these goals are **not feasible** in the next three to five years.

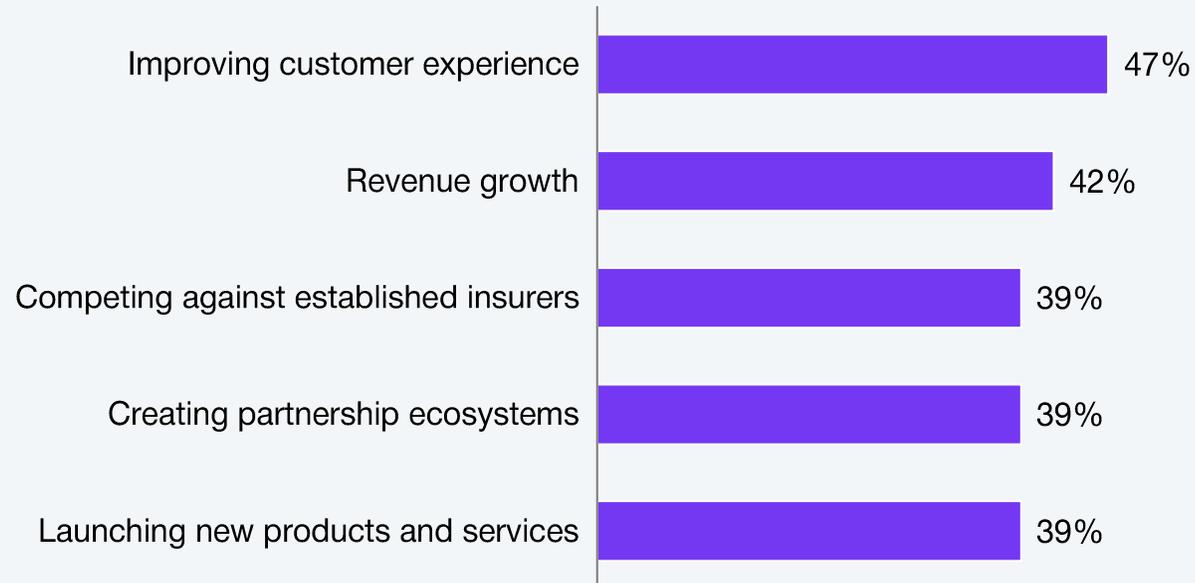
Almost half of insurers told us creating new products and offerings will enable the future of CX, but it is a bold, ambitious task that can take years to implement. Insurers must not underestimate the CX impact of streamlining internal processes while planning lengthy new product launches.

Sample: 400 leading insurance executives
Source: HFS Research, 2024

One thing is clear: Improving CX is the most important business objective for almost half of insurers—but it's a renewed focus following years of oversight, which means there is a long journey ahead

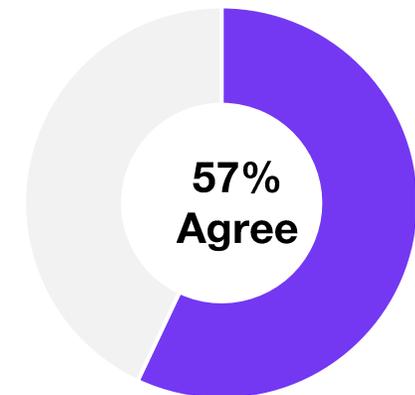
Q: What are the three most important business objectives for the success of your firm?

Percentage of respondents assigning each item either rank 1, 2, or 3.



“There’s a universal intent within our organization to improve our customer experience, but we haven’t yet put our money where our mouth is.”

—A leading insurance executive



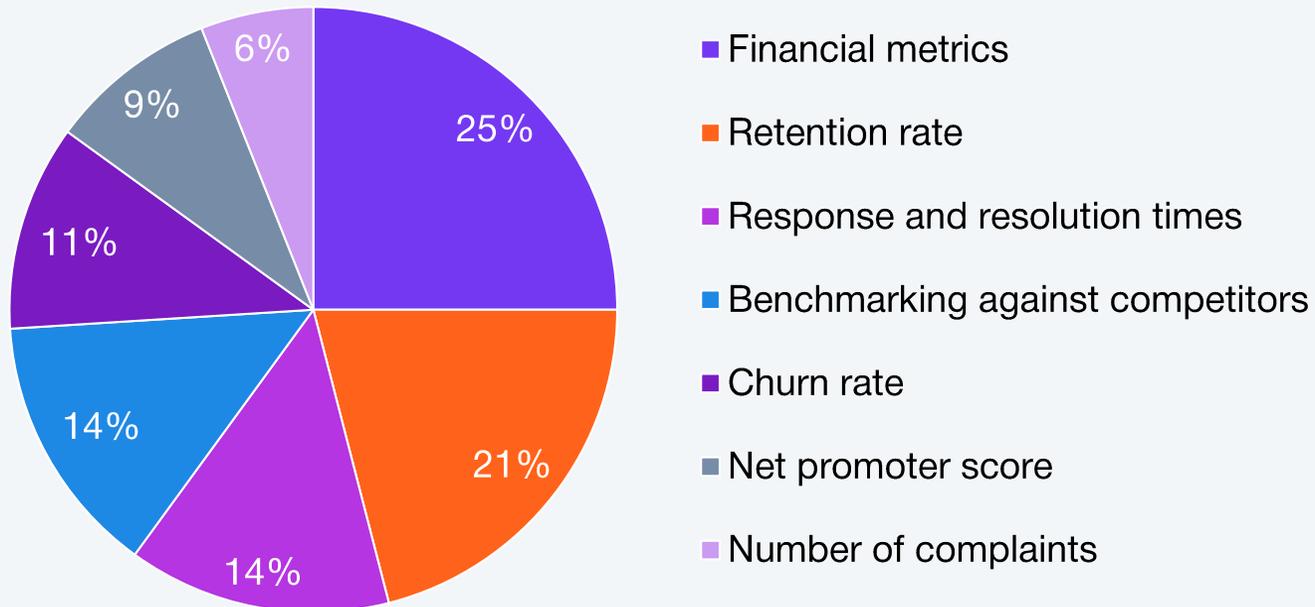
CX has not been a priority for the insurance industry, including their firm, in past years.

Sample: 400 leading insurance executives
Source: HFS Research, 2024

The first step for insurers tackling CX is to define clear KPIs; a combination of financial metrics and customer retention rates is the favored approach today

Q: How do you measure the success of your CX initiatives?

Percentage of respondents



While there was overwhelming agreement that financial metrics, such as revenue and profitability, are the best measure of CX success, we found

- Twenty-three percent (23%) of insurers with annual revenues of \$2–\$5 billion ranked retention rates as their leading measure of CX success. However, only 17% of insurers with revenue exceeding \$5 billion did the same.
- This means smaller insurers are looking beyond financial metrics and measuring success directly with customers.

“At a high level, the most important metrics for us are retention and renewal rates. Beyond that, we look at customer surveys and response times.”

—A leading insurance executive

Sample: 400 leading insurance executives
Source: HFS Research, 2024

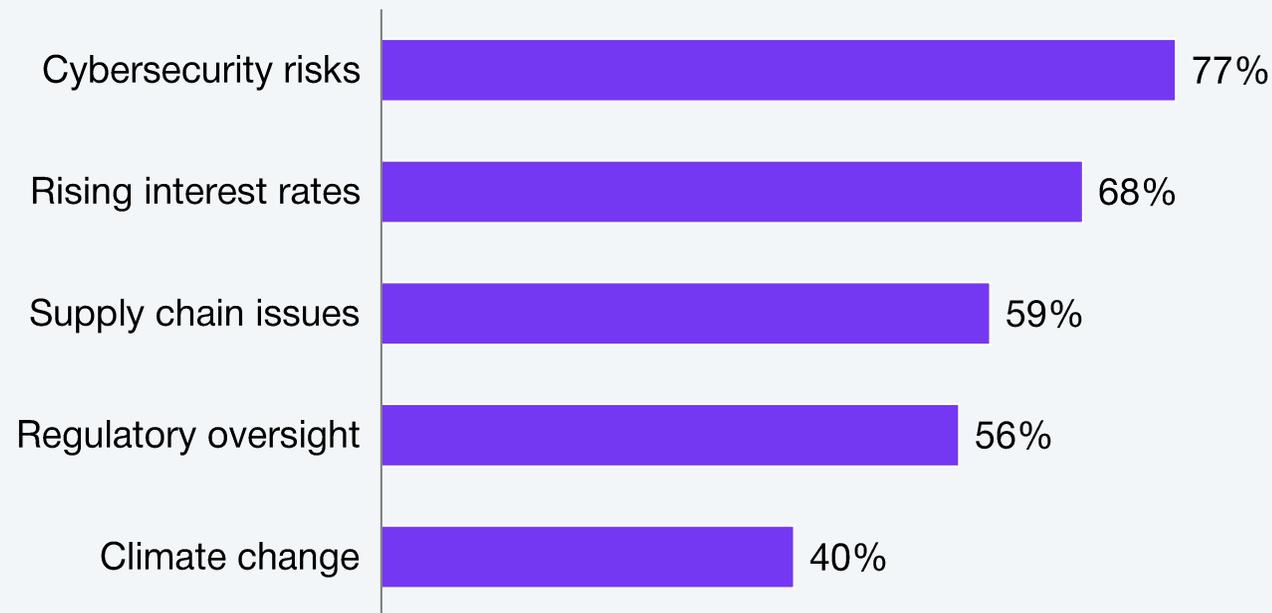
2

Half the industry is ready to admit a lack of focus on CX while macroeconomic headwinds stall progress

Cybersecurity risks and interest rates take center stage as macroeconomic headwinds continue to concern insurers and stall CX investments

Q: Which of the following macroeconomic issues are of the greatest concern to your firm?

Percentage of respondents



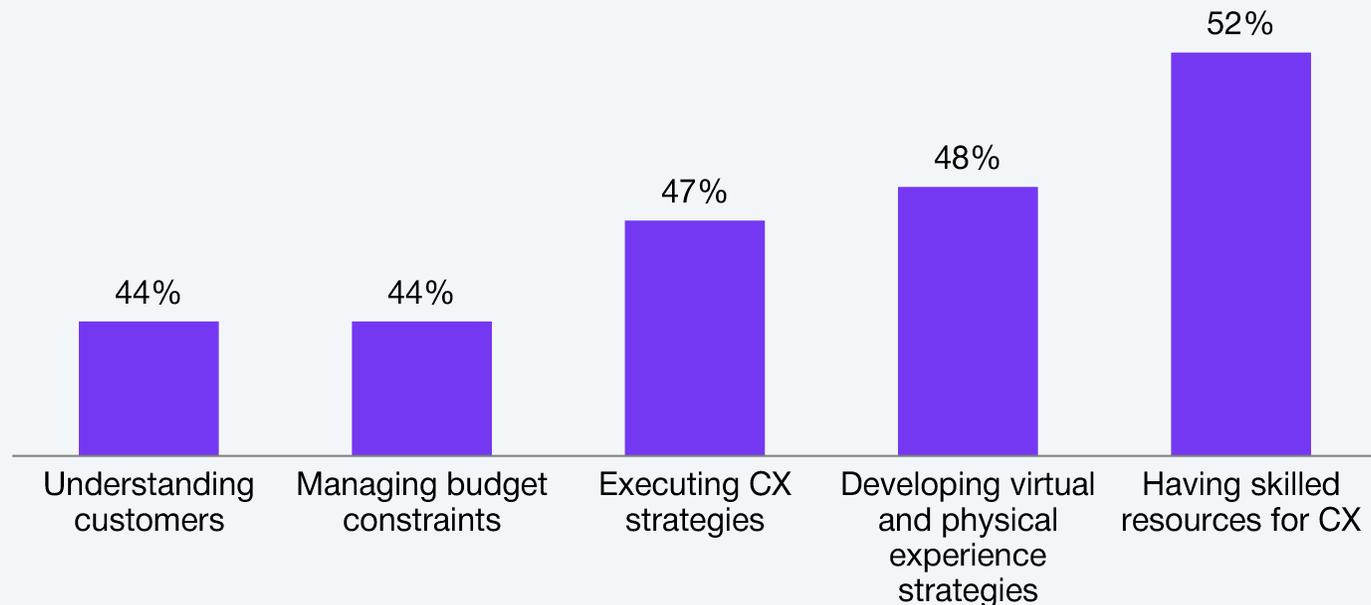
- Cybersecurity is the leading macroeconomic concern for insurers today (77%), as growing pressure to digitalize brings with it enhanced security risks:
 - A leading US insurer told us that the last department to sign off on new digital initiatives is always the IT security team, which has been a significant roadblock when implementing CX improvements.
- Rising interest rates emerged as the second biggest macroeconomic concern for insurers, driven mainly by P&C insurers (73%).
 - Insurers typically invest policyholder premiums to boost profitability. Rising interest rates can negatively impact investment returns, reducing the capital available to insurers to invest in CX initiatives.

Sample: 400 leading insurance executives
Source: HFS Research, 2024

Today's macroeconomic environment is making it harder for insurers to access skilled resources, craft hybrid experiences, and execute their CX strategies – resulting in little CX progress.

Q: Which of the following functions have been most strained or challenged in today's environment?

Percentage of respondents



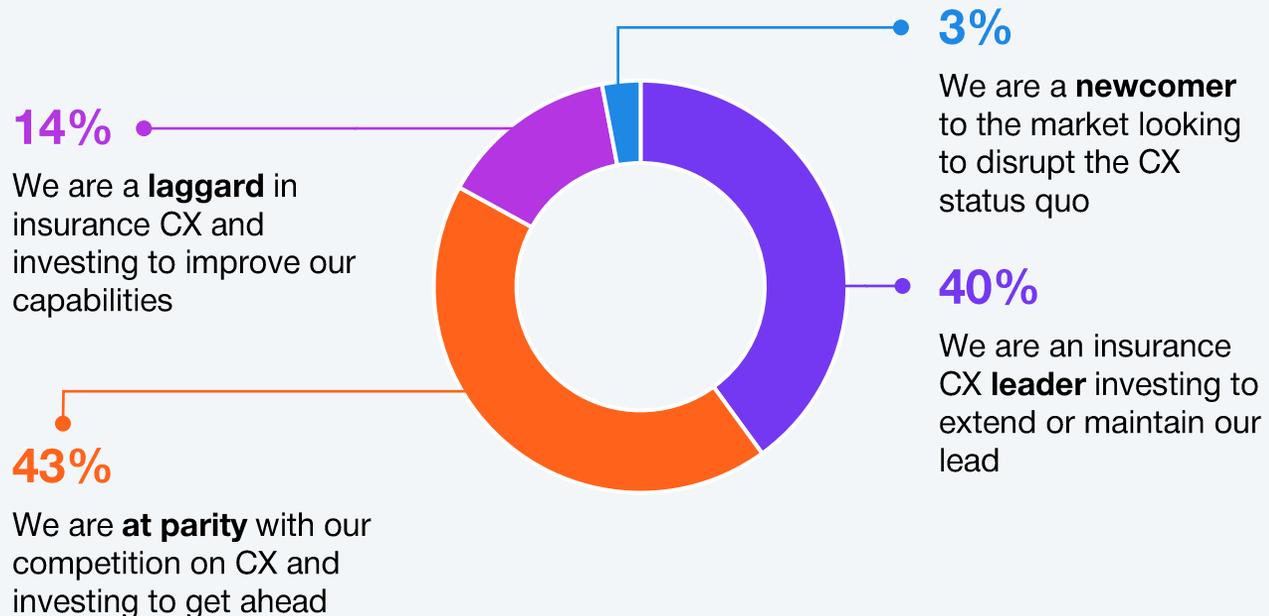
- **Sixty-seven percent (67%)** of insurers who ranked themselves “**disruptive newcomers**” told us having **skilled resources** for CX had become strained in today's environment, and **58%** cited **budget constraints**.
- While newcomers are balancing budgets to attract top talent and invest in new technologies, you might expect established players to be better equipped to establish and execute CX strategies.
- Despite this, **59%** of insurers who ranked themselves as “**CX market leaders**” told us **executing CX strategies is strained** in today's environment. While the challenges are different, very few insurers are making progress in improving CX in today's macroeconomic environment.

Sample: 400 leading insurance executives
Source: HFS Research, 2024

Despite recognizing CX oversight and challenges, most insurers believe they are at least on par with the competition—they must overcome naivety to drive transformation

Q: Which of the following statements best describes your firm's insurance business CX maturity?

Percentage of respondents



“There’s a universal intent to improve CX, but we haven’t put our money where our mouth is just yet.”

—A leading insurance executive

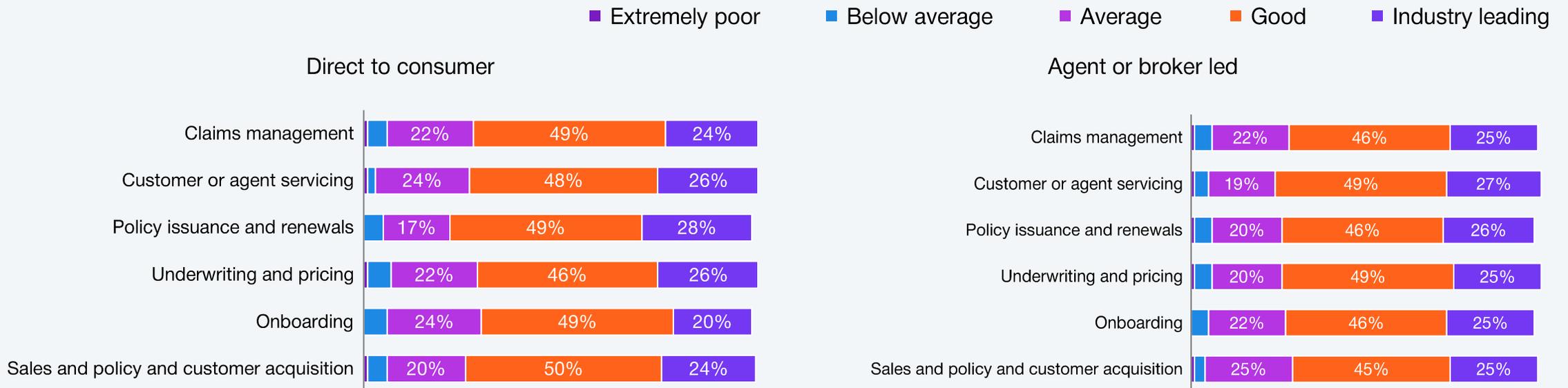
- Commercial line P&C insurers are more measured about the state of their CX, with only 27% identifying themselves as CX leaders, compared to 40% reported across all insurers. Further, 53% of commercial lines CX insurers believe they are at parity with their competition, larger than the 43% among all insurers.
- Candid conversations with leading executives revealed that while many insurers believe they are CX leaders, or at least on par with their competition, there is a universal acceptance that the insurance industry still lags other industries for CX transformation.

Sample: 400 leading insurance executives
Source: HFS Research, 2024

Most insurers believe their CX is above average in most areas, regardless of the distribution channel, but experts believe they are overlooking post-sales CX

Q: How do you rate your current CX across each segment of the insurance value chain for your distribution channels?

Percentage of respondents



“Carriers spend lots of money innovating the sales process to improve CX and convert customers. But the reality is, on the post-sales side, money has been spent on the likes of automation, which does impact CX, but it hasn’t been taken to the next level.”

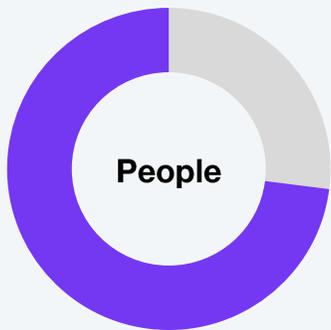
—A leading insurance executive

Sample: 400 leading insurance executives
Source: HFS Research, 2024

To transform their CX, insurers recognize they must overcome challenges around people, processes, and technology

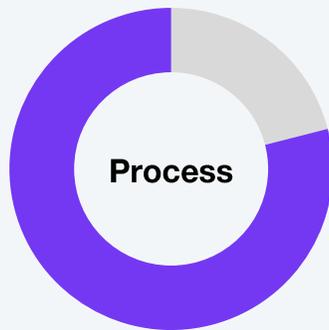
Q: To what extent do you agree or disagree with the following statements?

Percentage of respondents



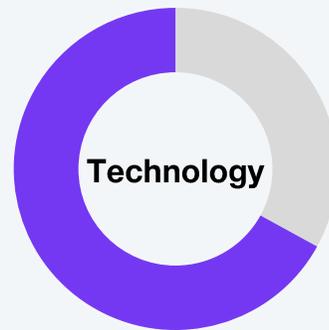
73% agree

A skills gap is inhibiting the design and execution of CX strategies.



79% agree

Creating digital experiences has shone a light on patched or broken processes that need a complete redesign.



67% agree

Technology limitations inhibit delivering best-in-class CX.

- Challenges across people, processes, and technology remain; however, the leading challenges center on skills gaps and broken processes.
- While talent changes are not unique to insurance, broken processes remain due to years of digital neglect or piecemeal and siloed transformation efforts. We also found:
 - **Eighty-seven percent (87%) of European** insurers agree that creating digital experiences shone a light on patched or broken processes, compared to **74% of North American** insurers.
 - **Eighty-three percent (83%) of large insurers** (\$10B+ revenue) agreed a skills gap inhibits CX, meaning larger insurers feel the talent crunch more than smaller, more nimble competitors.

“Insurance is an old industry with high barriers to entry. We have a combination of legacy technology, broken processes, cost pressures—and regulation! It’s a perfect storm that prevents insurers from improving their CX.”

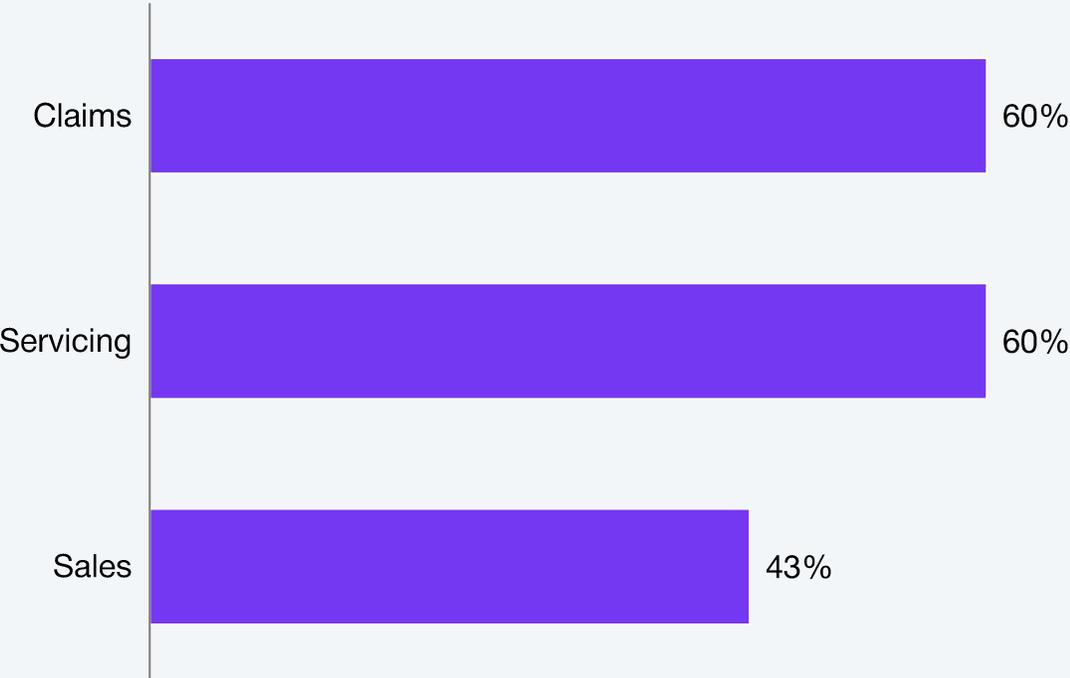
—A leading insurance executive

Sample: 400 leading insurance executives
Source: HFS Research, 2024

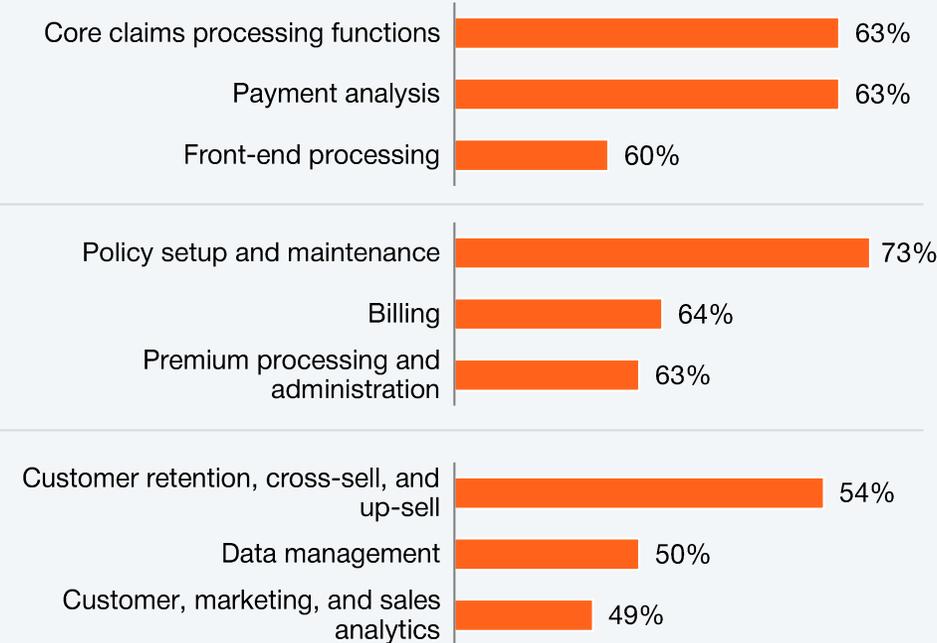
Claims and servicing are the biggest CX challenges, while data and document processes are the Achilles' heel across the insurance value chain

Q: What do you consider the biggest CX challenge across the insurance value chain?

% responses by segment



Top three challenges from each segment



Sample: 400 leading insurance executives
Source: HFS Research, 2024

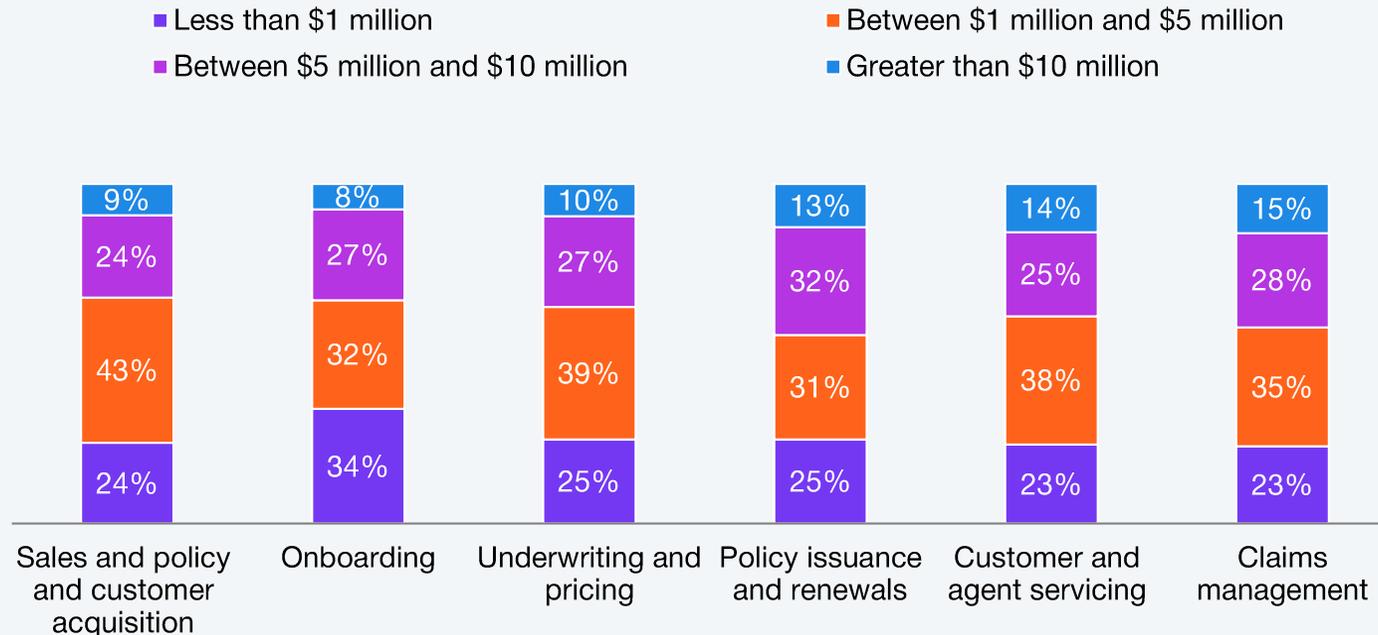
3

Insurers must embrace an ecosystem mindset with a relentless focus on outcomes to truly transform CX

Most insurers expect to spend modestly on CX improvement, with onboarding receiving the smallest piece of the pie

Q: Please indicate your organization’s level of investment to improve CX across the following functional areas.

Percentage of respondents



- **Thirty-five percent (35%) of insurers** plan to spend **less than \$1 million** annually on **onboarding CX**, making it the lowest priority for insurers today.
 - Conversations with leading executives revealed this is the result of years of investment, making onboarding one of the most digitally mature segments of the value chain.
- We’ve already discussed how insurers measure the success of CX through retention rates (21% of insurers ranked it the top metric), making it no surprise that **policy issuance and renewals is the leading investment area for CX**, where 45% of insurers plan to invest over \$5 million annually.

“Onboarding is a rules-based activity where you’re collecting demographic data on the policyholder and populating it into your systems. I think lots of insurers are getting through the stage of spending on outsourcing there—they have automated it.”

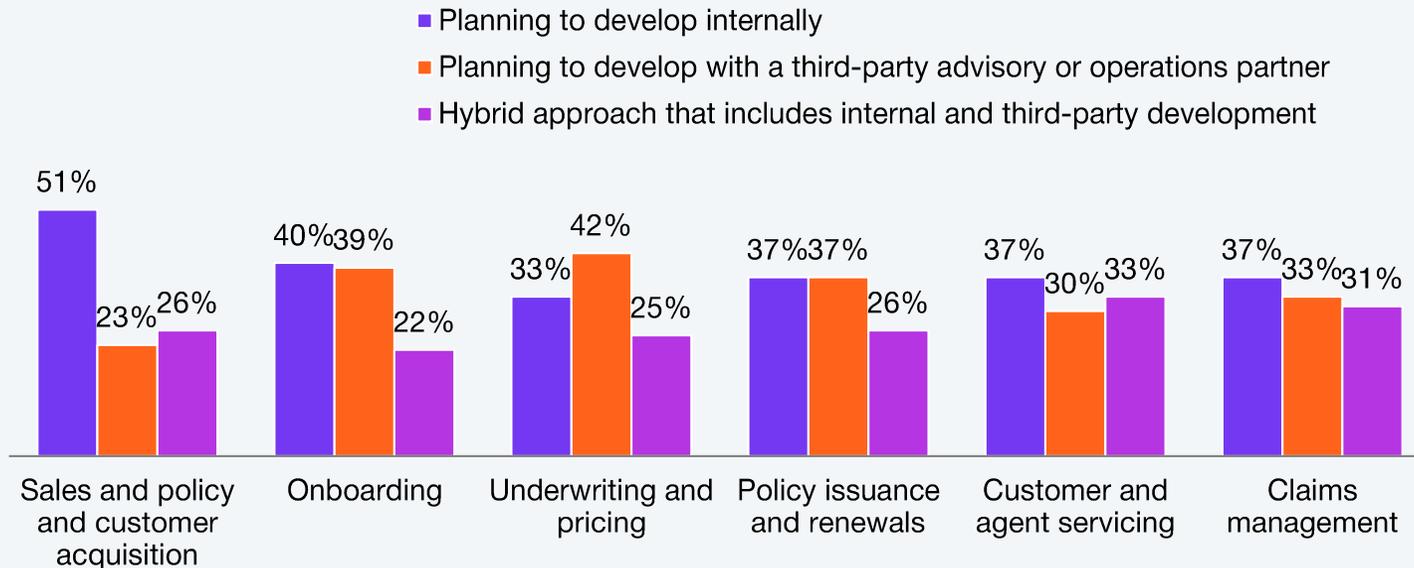
—A leading insurance executive

Sample: 400 leading insurance executives
Source: HFS Research, 2024

Developing CX improvements internally is typically preferred, which means many insurers are overlooking the importance of strategic partners

Q: Indicate your organization's execution strategy to improve CX across the following functional areas.

Percentage of respondents



- Over half (51%) of insurers told us they will develop CX strategies for sales, policy, and customer management internally.
 - Our conversations with insurance executives revealed this is often due to a desire to maintain control over early customer interactions to enable brand consistency throughout this stage.
- Insurers must embrace an ecosystem mindset to truly unleash their CX. They should start by looking toward external partners to complement their internal efforts and bring their expertise, scale, and technologies to their CX transformation.

“The siloed view of finding a provider with the best X, another provider with the best Y, and another with the best Z leaves us with clunky connection points. We want end-to-end providers who are good at everything.”

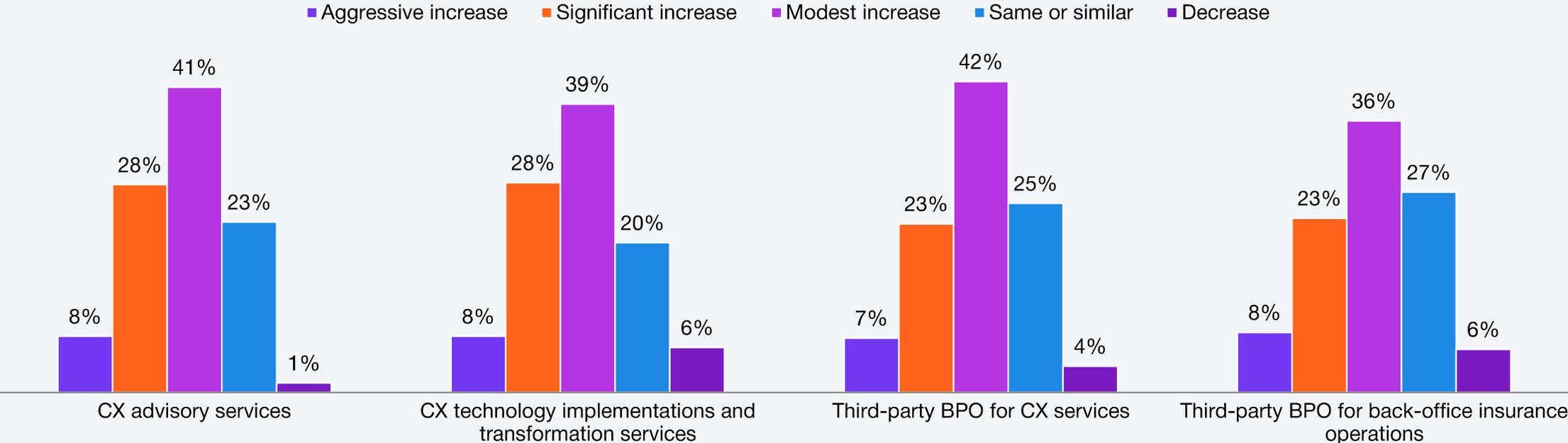
—A leading insurance executive

Sample: 400 leading insurance executives
Source: HFS Research, 2024

Thankfully, insurers plan to increase their spend on third-party support over the next 12 months—and CX is top of mind

Q: Indicate your organization’s execution strategy to improve CX across the following functional areas.

Percentage of respondents



1. BPO, business process outsourcing
 Sample: 400 leading insurance executives
 Source: HFS Research, 2024

Emerging technologies, agility, and execution excellence are the top three requirements for insurers looking toward third-party providers – they must not overlook the importance of genuine outcomes

Q: What CX impacting capabilities do you expect from a third-party service provider?

Percentage of respondents, showing only top five responses



- **Thirty-seven percent (37%)** of **CXOs** selected **emerging technologies** as the capability they expect from their third-party service provider, lower than the other respondents surveyed (51%).
 - CXOs focus more on offshore delivery, finding talent, and leveraging an ecosystem of partners.
- **Sixty-seven percent (67%)** of **disruptive newcomers** told us they want **agile and flexible partners**.
 - In contrast, only 8% of disruptive newcomers told us they expect offshore delivery from their service provider.
- Insurers must not lose sight of the importance of finding a partner that can deliver genuine business outcomes to improve CX rather than partnering with whoever boasts the latest and greatest emerging technologies. Thus, we would suggest an increased focus on execution excellence.

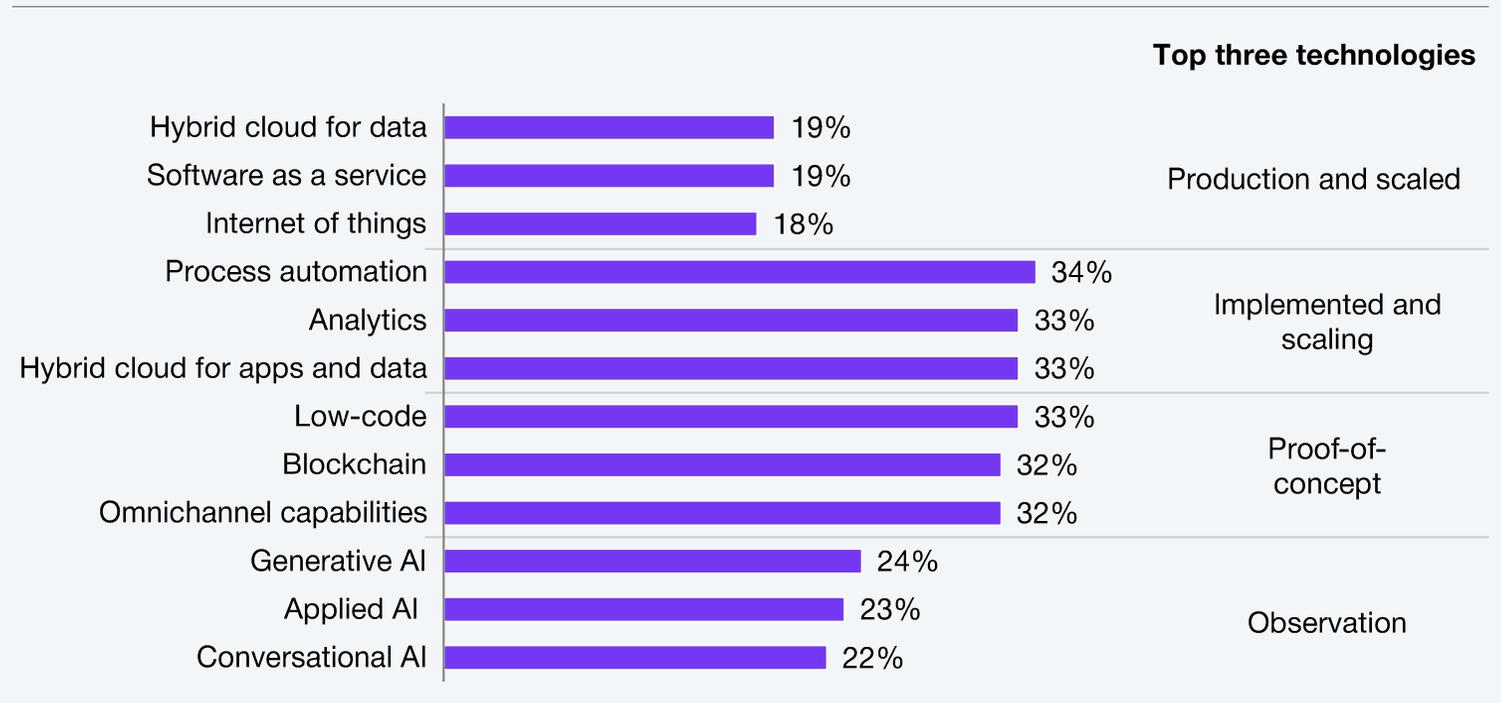
“Technology is disproportionately progressing because insurance is slow to adopt and invest—they need to avoid rushing into new tech to play catch-up.”

—A leading insurance executive

Investment in emerging technologies is widespread, but less than 20% of insurers have taken engagements to scaled production for CX

Q: How is your organization investing in the following emerging technologies to meet your strategic CX priorities?

Percentage of respondents (top three per stage)



- When we asked insurance leaders which singular capability would **supercharge their CX**, the most popular responses were **AI, data, and predictive analytics**.
 - Despite this, AI remains the most observed technology, highlighting the industry’s slow adoption rate of new technologies.
- Thanks to its potential impact on top and bottom lines, emerging technology adoption is more mature across insurers’ back-office functions. While this can impact CX, insurers must replicate this success across their front office to drive further improvements.

“We have to be careful with emerging technologies thanks to regulation and privacy issues. We have a lot of protected data. We use AI/ML in back-office processes, but we need to bring that to the front-office and make it customer facing.”

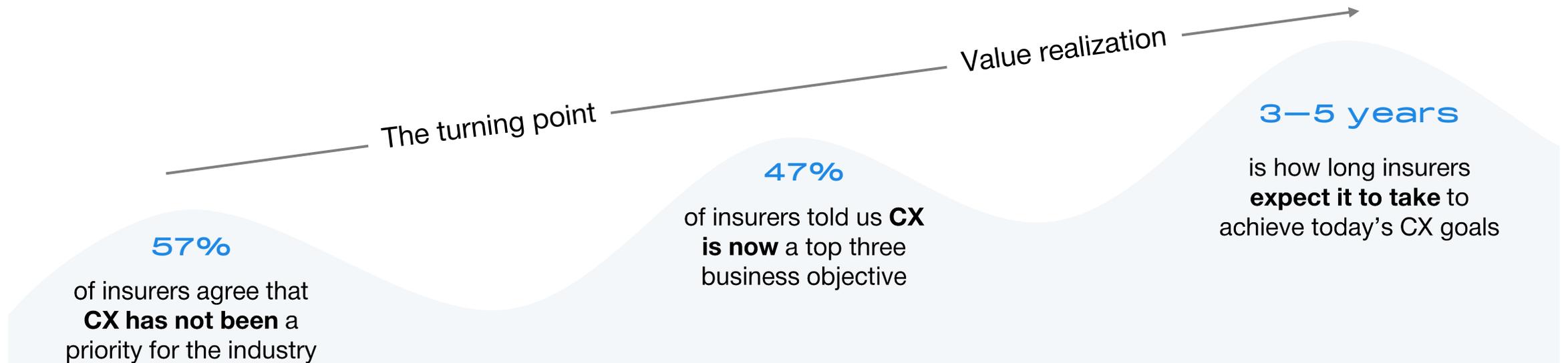
—A leading insurance executive

1. AI, artificial intelligence
 2. ML, machine learning
 Sample: 400 leading insurance executives
 Source: HFS Research, 2024

4

**The Bottom Line:
Insurers need to
confront the reality of
their CX and create a
strategy and roadmap
to drive transformation**

The insurance industry is at the turning point for CX; doing nothing is no longer an option, as slow adapters risk falling behind as their peers build emotional connections that drive positive sentiment



- Our findings reveal the insurance industry has reached a turning point. After years of neglect and diverted focus, insurers are finally addressing their lackluster experience, with many moving beyond the incumbent transactional mindset to place experiences at the core of everything they do.
- For those who haven't yet embarked on their CX transformation journey, it's not too late. Most insurers expect it to take 3-5 years to achieve today's goals, highlighting the size of the task ahead of them. However, the key message should be that insurers must start the transformation journey today if they haven't already.

The blueprint for kickstarting a CX transformation journey includes the following five critical steps

- 1 The best time to start was yesterday**

Insurers are finally confronting CX, but the harsh reality is that 53% of insurers still do not rank CX among their top three business objectives. As we reach a critical turning point, it's essential that the remaining insurers shift the needle to move beyond their traditional transactional mindset and enhance their focus on experiences. The best time to start was yesterday—but the second best is today.
- 2 Define how you will measure success**

Financial metrics (25%) and retention rates (21%) ranked as the leading measures of CX success. However, our candid conversations with insurance leaders revealed that the reality is not so clear. Instead, insurers revealed CX improvement initiatives often start with no clear plan to measure success, making it difficult to quantify ROI and justify future investments. It's imperative that insurers define success measures from the very beginning, and retention and renewal rates are typically the first place to start.
- 3 Don't underestimate the ecosystem**

Just over one-third of insurers told us they plan to develop CX strategies internally without third-party support. In fact, over half of insurers plan to develop sales, policy, and customer acquisition strategies internally. This shows a notable underestimation of the importance of ecosystems. Ultimately, nobody can be an expert at everything, so insurers must seek third-party partners to deliver the technical and domain expertise needed to truly transform CX.
- 4 Emerging tech must be meaningful**

Emerging technologies ranked as insurers' leading expectation from third-party service providers, yet less than 20% of emerging technologies have reached scaled production for CX. Insurers must recognize it is not a silver bullet to deliver quick results. Our research shows that emerging technologies will play a critical role in driving CX improvements. Still, it requires insurers to look at technology in a more meaningful way, looking beyond the marketing hype of tools like GenAI to the outcomes they can deliver for CX.
- 5 Navigating industry nuances**

We already know that insurance is one of the most heavily regulated industries, one of the reasons digital adoption is so low. However, while organizations from other industries have dived headfirst into the AI revolution, it emerged as the most observed technology for insurers despite its ability to drive notable CX improvements. This is just one example of how the industry's unique challenges have hindered CX. Insurers must work with partners to navigate industry-specific nuances, like regulation, to harness the power of data and technology to create new experiences.

To truly supercharge CX, insurers must first address the challenges around people, process, and technology

How insurers can address the **people** challenge.



- A lack of skilled resources is a common inhibitor of digital adoption across every industry. However, it's even more prominent through insurance, thanks to the industry's complexity and regulatory environment.
- Insurers should look to cross-skill and up-skill their existing resources through customer-centric training programs.
- Empowering employees with the best tools and resources will allow them to deliver improved customer experiences and quickly resolve issues.
- Looking toward alternate talent models like the gig economy and crowdsourcing could help insurers access top talent.
- Third-party service providers can provide BPO and talent advisory services to plug gaps in insurers' talent pools.

How insurers can address the **process** challenge.



- Insurers should develop a OneOffice™ mindset, an HFS concept that calls for the alignment of front, middle, and back offices. The approach helps enterprises design streamlined processes.
- To get there, insurers could leverage process mining and discovery tools, which deliver insight into slow and broken processes and identify opportunities to implement automation.
- Further collaboration between departments will help stakeholders understand one another's pain points and provide a platform to share best practices to streamline processes.
- Additionally, introducing more self-service options will allow clients to avoid slow and broken manual processes by managing policies themselves.

How insurers can address the **technology** challenge.



- The latest and greatest emerging technologies can only be used to their full potential if enterprises first address their legacy technology estates, which is why insurers often report dissatisfaction with emerging technologies.
- Working with external partners, the first step is to conduct a comprehensive assessment of their infrastructure and develop a robust modernization strategy.
- In parallel, external partners can provide domain and technical expertise to pinpoint opportunities for data and technology-driven CX improvements.
- However, as we've already discussed, it's critical that insurers remain outcome-focused rather than getting swept up in the latest technology hype cycles.

5

Study summary: Demographics, roles, and responsibilities

Study summary

HFS Research, commissioned by Sutherland, reached out to leaders from 400 insurers across a handful of demographics, including geographies, roles, and annual revenues (see page 31). We conducted in-depth interviews with a handful of these leaders to gain their unique perspectives and insights.

400

Insurance leaders



2

Continents



\$2 Billion +

Annual revenue



4

Business lines



100%

Experienced with CX



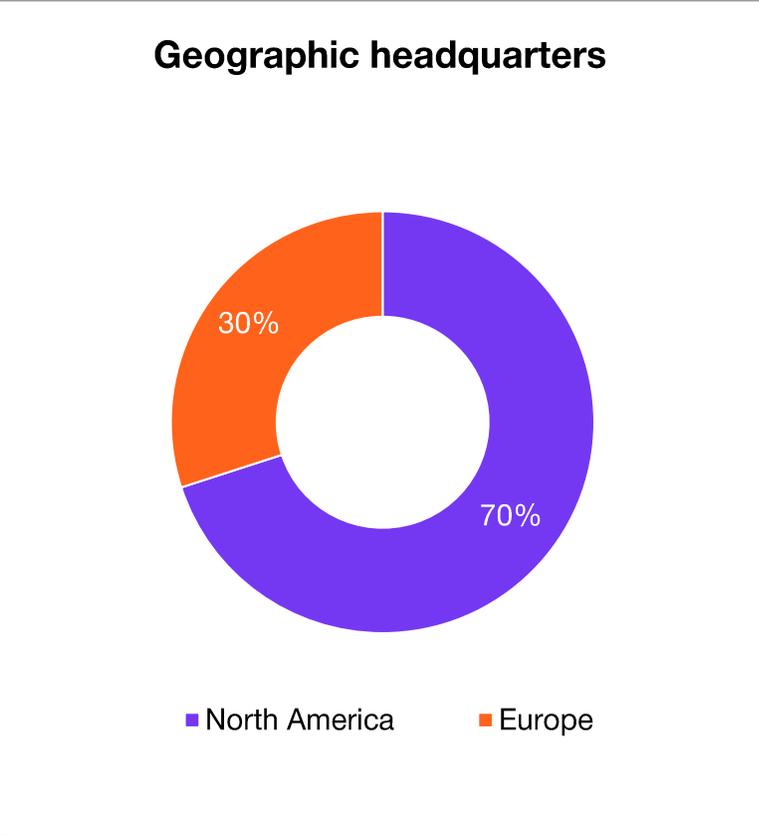
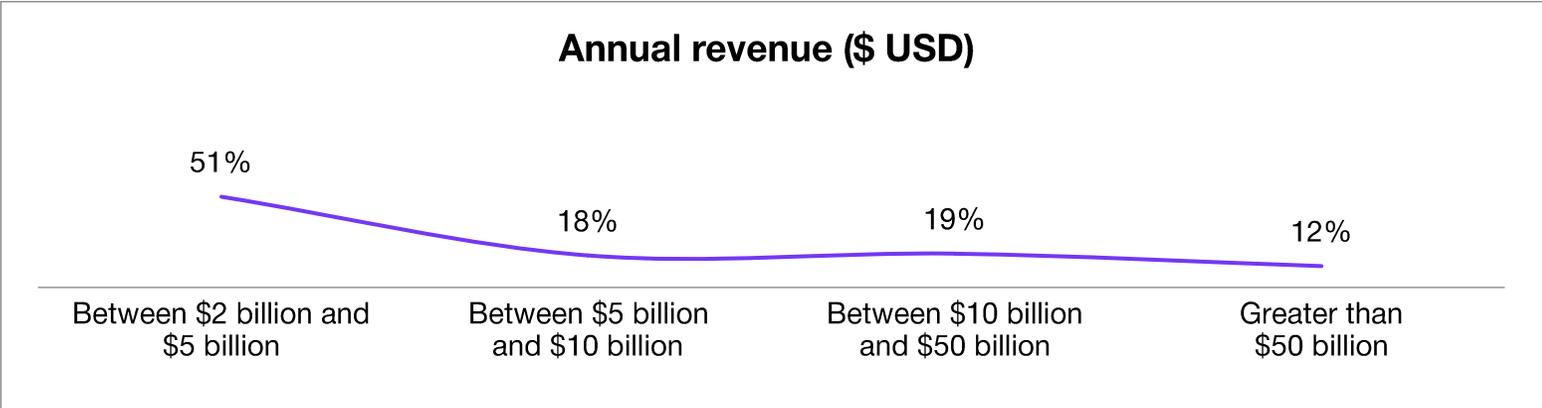
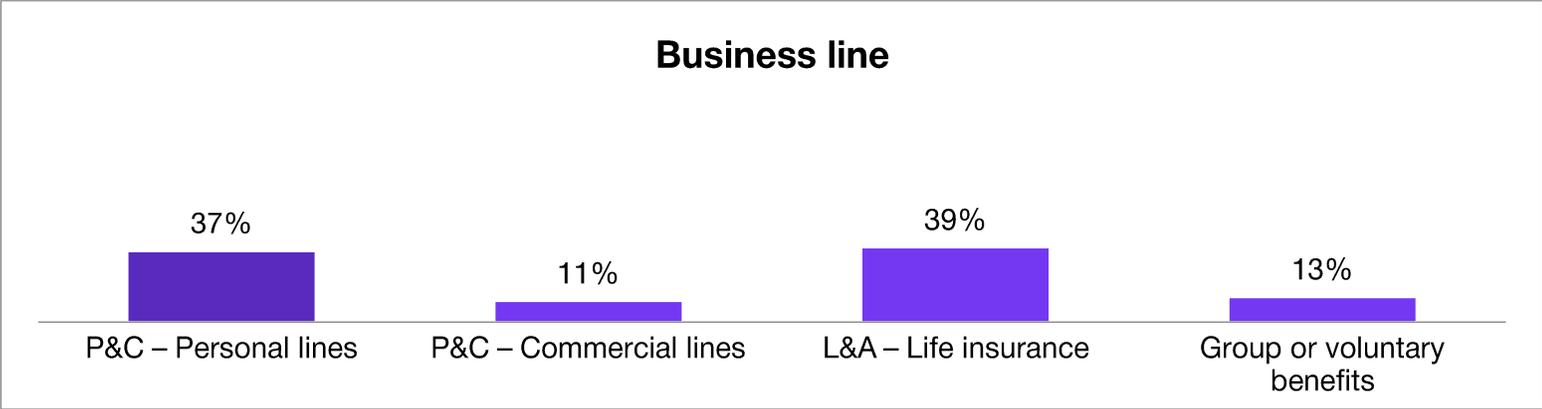
50%

C-suite executives



Sample: 400 leading insurance executives
Source: HFS Research, 2024

Study demographics



P&C, Property and casualty
 L&A, Life and annuities
 Sample: 400 leading insurance executives
 Source: HFS Research, 2024

HFS Research authors



Sam Duncan is a Practice Leader at HFS, based in Cambridge, UK. He graduated from Bournemouth University with a degree in economics. His interest in macroeconomics focuses on how the evolution of technology accelerated globalization. He also studied law, accounting, and investment management during his education.

Since joining HFS, Sam has developed his understanding of blockchain and continues exploring the latest applications of the technology across various industries. He applies his economics background to keep up with the latest banking and financial services industry trends, and he has a keen interest in insurance. He regularly contributes to the HFS Market Index, a quarterly report breaking down the performance and key events of the leading service providers throughout the previous quarter.



Reetika Fleming leads coverage for data and analytics, insurance, and finance and accounting at HFS Research. She studies the broad use of data and analytics within enterprises, with a research focus on emerging strategies to institutionalize machine learning and other AI techniques. Her research extends into the impact of digital business models, IoT, smart analytics, and AI on business process services for insurance specifically, and finance and accounting broadly.



Niti is a senior analyst at HFS Research. She is working on competitive intelligence across IT and business process services.

Niti joined us with more than six years of experience in market research. Before starting the HFS journey, she worked with Kantar (leading data, insights, and consulting company). She has experience in both primary and secondary market research studies in the FMCG domain. She has worked on accounts across the globe, including in India, for various categories, including tobacco, new-generation products, and personal care products. Her responsibilities included leading end-to-end research studies along with client presentations. She holds an MBA degree specializing in Finance and Marketing and B.Tech in Information Technology.



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Sutherland is a global leader in business and digital transformation. Leveraging our core expertise in artificial intelligence, automation, cloud engineering, and advanced analytics and our advanced products and platforms, we unlock digital performance for our clients.

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