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# Hot Insurance Tech Companies To Watch In 2010

by Ellen Carney  
for Vendor Strategy Professionals



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with Eric G. Brown and Christina Lee

### EXECUTIVE SUMMARY

The insurance industry toughed it through the darkest days of the downturn by focusing on two perennial business themes — cutting costs and driving efficiency. But as the economy returns to growth, insurers are now aiming for business growth and profitable revenue. As a result, carriers are again turning to tech to help them address the delicate act of balancing efficiency and growth. Technology providers are finding receptive audiences within insurers for new technology, new delivery approaches for legacy technology, and even new suppliers. This report provides brief descriptions of companies meeting diverse or emerging insurance industry needs and offers insights into new, strategic opportunities for vendor partnerships and acquisitions in areas like agent performance, supply chain management, business intelligence (BI) and analytics, and core insurance applications for global insurers.

### TABLE OF CONTENTS

**2 Emerging Trends Are Driving Insurance IT To Get An Extreme Makeover**

**2 Companies To Watch In 2010**

Allfinanz

Birst

BrightClaim

BSB

Enservio

Eurobase

LiveLOOK

ProspX

Sircon

### NOTES & RESOURCES

Forrester interviewed nine IT technology providers with solutions targeting the insurance industry during the second half of 2009.

#### **Related Research Documents**

["North American Insurance IT Spending In 2009"](#)  
September 22, 2009

["Pick The Right Sales Strategy To Sell To Insurers"](#)  
July 15, 2009

["Hot Insurance Tech Companies To Watch In 2009: Q2 Update"](#)  
June 29, 2009

### RECOMMENDATIONS

**9 Thrive By Recognizing When Technology Addresses Industry Market Changes**

## EMERGING TRENDS ARE DRIVING INSURANCE IT TO GET AN EXTREME MAKEOVER

The insurance industry managed to weather the economic maelstrom that began at the end of 2007. While budgets will likely remain largely flat through 2010, the industry's conservative nature as well as improved underwriting helped it emerge on the other side in much better shape than its banking and capital markets siblings. As the economy begins to improve, insurers recognize that the focus on cost reduction and efficiency improvements that allowed them to survive the downturn simply will not drive what they need for the upswing — business growth. As a result, growing numbers of both specialist firms and tech generalists are looking to catch the attention of insurers with new technology, packaging, delivery models, and alliances.

Forrester has gathered a list of emerging or smaller companies to watch in 2010 and into the future. These companies are noteworthy to insurance industry strategists because of their inventive approaches and solutions that address new models for insurance IT operations, they offer a solution for an overlooked industry segment, or they offer technology innovations that drive insurer growth or profitability. This is not a comprehensive list nor is it a Forrester vendor recommendation or rating.

## COMPANIES TO WATCH IN 2010

Forrester has added the following nine companies as ones to watch in the insurance technology market in 2010.

### Allfinanz

Allfinanz targets the needs of a critical process in insurance — underwriting — in a segment that by virtue of the complexity of what it's insuring — people's lives — is trickier to price. The company has two functionally descriptive offerings: its Underwriting Rules Engine (URE) extends a carrier's online capabilities by automating the underwriting process at the point of sale, either rendering an immediate decision or flagging outliers for manual underwriting. The second offering, its Business Analytics solution, builds on the URE, providing business intelligence specific to the new business processing and underwriting process and enabling carriers to analyze and continually fine-tune underwriting rules, operational processes, and distribution effectiveness. Carriers can opt to apply a standard library of underwriting rules offered by Allfinanz and customize those rules with its Underwriting Rules Designer. The product can be supplied with a rule set developed and managed by Allfinanz's parent, MunichRe. Used in tandem, the platform can render a decision-based underwriting determination without having to resort to more costly medical-based underwriting evidence, such as blood and other biological testing. Both offerings are available deployed at the carrier as an on-premise enterprise license, and the company has divulged plans to offer these in a software-as-a-service (SaaS) delivery model in the future. The company is expanding outside of its European home base and has recently established a presence in the US.

- **Why it's important.** When it comes to core application options like policy administration, claims, and billing, the life insurance industry simply doesn't have the breadth of business

technology choices that its property and casualty (P&C) personal lines siblings have. Those choices become even narrower when it comes to underwriting applications. Why? Because what gets factored into determining whether or not to write a life policy involves lots of medical, lifestyle, and behavioral information that must be considered in the life insurer's decision. That decision-making process becomes even more challenging when demographic and technologic demands are factored in: "I've grown up online," meaning a Gen Y or Millennial's life insurance shopping and buying preferences are quite different from those of his or her parents.<sup>1</sup> Those differences also extend to feelings about the time and inconvenience of the medical exam that goes along with buying life insurance. Allfinanz's new business, automated underwriting, decisioning, and analytics capabilities, addresses the life industry's big conundrums — capturing more and better business online and reducing the costs associated with writing that business.

### Birst

Birst takes an analytics-led approach to agency BI. Building on its SaaS-based BI platform, Birst has packaged an analytics solution specifically to identify upsell and cross-sell opportunities for existing agency customers. The solution identifies which specific customer segments represent the optimal potential for the agency and individual producers, and it can provide policy and coverage recommendations on an individual customer or household basis. The solution also features standard role-based reporting dashboards that address sales performance needs from executive, territory, or individual producer level. Along with the typical internal finance and operations data sources, Birst can pull in data from other applications or sources, such as customer relationship management (CRM), Excel files, Oracle databases, or enterprise data warehouses. Birst has packaged its solution for scale, meaning very small agencies or even departments or territories can start with a low-cost account that includes advanced charting and support. Larger agencies can select the enterprise-grade version that features multi-thousand seat access, consulting, integration and deployment, predictive analytics, and dashboards using custom chart types. Alongside its insurance and wealth management industry offerings, Birst has also created functional BI on-demand packages that address an agency's broader operational needs, including finance and human resources.

- **Why it's important.** The insurance industry got a lot more interesting for a lot of technology vendors during the downturn.<sup>2</sup> The Insurance Information Institute reports that agencies wrote more than 53% of P&C net written premiums, and, while the overall number of agencies has declined, the size of these agencies was on an upward trajectory before the credit crisis.<sup>3</sup> Combined with carrier interest in better support for their agent channel and the need to replace revenue lost during the downturn, a lot of tech providers have zeroed in on that overlooked agent/broker tech market. But the character of technology for that agent/broker distribution channel is different than technology for carriers. For one thing, many agencies are small, with many individual offices downright tiny — fewer than five employees — and a lot of individuals work from home or the road. That means not much in the way of IT support, never mind IT budget. Add to that the fact that many agencies are writing business with multiple carriers; it

means that figuring out how to capture more and better business from that existing customer can be daunting for smaller agencies. With Birst's scalable packaging, as the agent's business changes, valuable policyholder and household insights can be adapted to the agency's changing business.

### BrightClaim

BrightClaim takes aim at a function that midtier P&C carriers overlook during the good times — engaging and managing independent adjusters (IA) — the use of which can get out of hand in the face of local or regional catastrophes or when local staff isn't available. Property carriers, the ones that write policies that cover the residential and commercial structures and contents, and casualty insurers who provide general and auto liability coverage often turn to these independent adjusters to augment their own staff adjuster forces when faced with heavier-than-expected claim volumes. In addition to providing IAs specializing in a particular type of catastrophe — wildfires, ice storms, hurricanes, and other types of claims — the company also offers an IA management service, BrightNET. BrightNET helps carriers gain control over the use of their IA resources by defining and enforcing service-level agreements and contract pricing, as well as by instituting measurement programs and reporting metrics and IA credentialing standards. In addition to IA vendor management, BrightNET also includes consulting for claims process optimization, including what parts of the claims process or type of claims would be most cost-effectively handled by the carrier's direct adjusters and which elements to outsource to an IA firm. In addition to BrightNET and its other claim solutions, BrightClaim also offers contractor management services, providing P&C insurers with access to certified resources that enable them to increase customer satisfaction while controlling cost.

- **Why it's important.** The cost of settling claims accounted for 14% of total claims costs in 2006.<sup>4</sup> That percentage bounces around, based on the number and severity of weather-related events and catastrophes. Earlier this year, Forrester fielded an inquiry from a top five US P&C carrier wondering about best practices in IA management because the carrier recognized that its claims expenses were getting out of control. A few quick interviews with regional P&C carriers in the US proved that when it came to their fragmented base of IAs, there was actually very little management going on. For one regional carrier that had more than its share of weather-related losses last year, claims managers would immediately call out the IAs without bothering to check on whether there was any spare capacity in other regions or if floaters were available. As a result, this carrier incurred big claims adjustment expenses, which resulted in a larger-than-expected hit on its combined ratio. What was the reaction? To have sourcing and procurement manage the IA function, on top of their regular responsibilities. BrightClaims' BrightNET managed service provides visibility into one of those insurance business processes that can easily get out of hand and frees up claims management and sourcing and procurement to focus on their core mission.

## BSB

BSB spotted an aspect of the insurance industry that accounts for a big portion of the industry's revenues, but for which just a few vendors have developed software solutions to address — financial asset management. BSB's Soliam software addresses the various forms of risks that a carrier's portfolio manager is focused on — market, liquidity, and credit risk — packaged to reflect the way that users such as corporate treasurers, cash managers, and the CFO consume risk information. BSB took a modular approach to how it has packaged Soliam so that insurers can select up to four modules: a Web-based CRM module that's targeted to the needs of financial advisors; Front Office, addressing accounting value and cash-flow forecasting; Middle Office, which provides risk views for executive and midlevel management; and Back Office for users tasked with handling period-end closing and reporting activities. The Back Office and Middle Office modules provide multi-language, -currency, and -accounting standards (generally accepted accounting principles [GAAP], multi-GAAP, and international financial reporting standards [IFRS]) to address the needs of global insurers. The software is licensed based on both the number of modules selected and the number of named users using each module. BSB also provides an array of professional integration services and is in the process of developing relationships with a number of global systems integrators.

- **Why it's important.** Most global insurers watched the struggles of their overleveraged global banking siblings and were reminded of the need to focus on the business fundamentals and the quality of the underlying assets: customers, staff, and capital. The already strong insurer interest in managing their market, liquidity, and credit risks has only intensified because of greater regulatory scrutiny and still weak investor confidence. Insurance investment managers have had a relative handful of options to consider, and, while these firms had strong brands in institutional asset and portfolio management, a number of carriers still opted to develop their own applications so that they could better accommodate the distinctions of how life and annuity/pension insurers (L&A/P) versus P&C insurers invest.<sup>5</sup> BSB Soliam delivers an insurance-specific investment management application that is flexibly packaged to allow a carrier to begin with a single module and eye future expansion, minimizing the disruption associated with replacing existing portfolio management capabilities.

## Enservio

Enservio helps P&C insurers answer a question that many make hunches to determine: What's the value of what's inside the structures that they're insuring? Enservio provides the P&C market with the means to inventory, value, replace, and benchmark the contents of residential and commercial structures and businesses. The company has built a like, kind, quality (LKQ) database that captures the price of items like furniture, clothing, and even pizza ovens from a variety of sources and then validates these prices daily. The database also means that Enservio can push analytics to carriers for a variety of operational, productivity, financial, and content benchmarks. Its RestoreMall service lets carriers provide claimants with a co-branded debit card in the amount of their settlement that can be used at Enservio's RestoreMall Web site that leverages mass buying power. That means that carriers

don't have to reimburse based on the manufacturer's suggested retail price. Did the claimant lose a vintage Martin F5 mandolin in the fire or tornado? No problem. The company's EnservioSelect service brings in specialists, including appraisers from the PBS *Antiques Roadshow* television series, to provide pre- and post-loss services and even conservation and restoration. In addition to its residential contents valuation service, Enservio is targeting commercial insurers underwriting the small business market and is about to launch a commercial contents valuation service.

- **Why it's important.** In the US last year, there were 1.5 million fires that accounted for \$15.5 billion in losses.<sup>6</sup> Content loss in all fires averaged more than \$17,000 in 2002, while confined fires, those that don't include major physical loss or damage such as a stovetop fire, had an average content loss of \$1,600. Multiply these losses by the number of other natural and man-made disasters, and the value of homeowner possessions and commercial equipment quickly adds up to billions. Unlike the fairly standardized data available for vehicle claims, the billions of different items that fill US households make ascribing a value to the banal bits of life, like a pair of socks and a bath towel or the more treasured artifacts like a painting, daunting for the claims adjuster. And unless something really stuck out, carriers found it easier to pay out what the home or business owner claimed as lost content. Enservio's LKQ database now provides a mechanism to help carriers rein in claims leakage because they can now more accurately value an item's worth. Adjuster productivity is improved since with one call to Enservio, both household and hard-to-value items can be valued.

## Eurobase

Eurobase developed its Synergy software suite as an enterprise policy administration platform for retail, large commercial, and reinsurers selling multiple lines through multiple channels. The company has also enhanced the functionality that carriers can derive from Synergy, with its separate iSynergy module. iSynergy lets users tailor their own personalized work pages by selecting the business information and services they need to get their jobs done. The iSynergy module provides different roles with detailed views of end-to-end underwriting, claims, reinsurance treaties, and accounting along with the creation of proposals, form letters, and other documentation. iSynergy also lets the carrier provide similar daily work views to the rest of the insurance supply chain, including brokers, agents, and producers who need the ability to access and interact with the carrier's Synergy policy admin system and internal staff to do their jobs.

- **Why it's important.** In a Forrester survey earlier this year, more than one-quarter of North American insurers rated the role of collaboration technologies as having critical or high priority in achieving their business objectives.<sup>7</sup> What's behind this level of interest? Carriers are increasingly looking to their technology infrastructures to drive growth, increase profit, capture market share, and improve productivity by streamlining business processes and improving access to business information. Eurobase has developed a user dashboard for its Synergy policy administration system that presents only what's relevant to a user within the supply chain when and how they want to consume it.

## LiveLOOK

LiveLOOK enhances insurance and agent experience with prospects and policyholders who want to be educated, shop for a policy or carrier, or file and follow their claim online. The company's proactive collaboration technology allows call center customer service representatives (CSRs) to provide online assistance to Web visitors who might need help while visiting the carrier or agent's Web site. LiveLOOK enables the agent to co-browse along with visitors searching for something in particular or who are stuck at a certain point in the claims filing process. That collaboration capability goes beyond the interactions between the CSR and the shopper or policyholder.

LiveLOOK also allows insurance shoppers to share a screen with a friend should they like some help with filing or making a coverage selection. Visitors to a carrier's Web site ask for help by selecting a "Help Me" radio button either while on the phone with a CSR or if they want to include a parent, spouse, or friend in some part of the buying or filing process. LiveLOOK co-browsing is provided either as a service or an on-premise enterprise license agreement.

- **Why it's important.** Last year, insurance carriers signaled a clear direction when it came to the role of customer experience in their multichannel strategies: It was hot.<sup>8</sup> That trend appears to only be intensifying, given the number of inquiries that Forrester has taken this year from carriers looking for direction on the multichannel customer experience. While carriers would like to shift customer interactions away from more costly call centers to the Web, there will always be instances where people want or need to talk to people. But unless that CSR can see where the customer needs help, it may mean a longer call or even more than one call to resolve the customer problem or even answer what turns out to be a simple question. Sometimes, less-than-stellar call center experiences can mean a lost customer or that the customer picks wrong or inadequate coverage. LiveLOOK's co-browsing collaboration functionality addresses carrier and call center role interest in increasing shopper conversions and improved first-call resolution rates.

## ProspX

ProspX has built a role-based solution for commercial lines carriers, agencies and brokers, and individual producers looking to build their books of business. SalesConnect is the company's SaaS-based platform that allows all three roles to collaborate throughout the sales life cycle. SalesConnect tackles the end-to-end sales process from conducting research about the prospect to keeping track of the incentives provided to other producers or agents for their help in bringing in that business. Along with all the requisite reporting and dashboard functionality for pipeline visibility, agent, and producer performance, SalesConnect also generates a single-page Opportunity Snapshot, providing an overview of the deal, which can be shared with sales managers and supply chain partners. In addition to its sales force automation functions, SalesConnect also offers LinkedIn-like capabilities that let users see who in their network might have connections to the prospect and then request help, along with quid pro quo offers, in getting that introduction. Along with its ability to keep track of the pipeline and enable collaboration, the service also features a library service where sales materials can be stored, maintained, and easily updated for distribution to partners.

- **Why it's important.** What were some of the leading software technologies that North American insurers were piloting in 2009?<sup>9</sup> Marketing and sales force automation (SFA). Given the compounding effect that the “Great Recession” had on the already soft commercial lines market, carriers and agents had to become more focused on making the sales process more efficient as more of their customers and prospects shopped for better deals. At the same time, the insurance industry has been turning to social media to affect both brand image and awareness as well as to generate those all-important sales leads.<sup>10</sup> But despite the value in generating business, carriers simply had to put new SFA and marketing solutions on the back burner because of software acquisition and integration costs. ProspX removes that hurdle and directly ties sales technology costs to the new business generated with SalesConnect's SaaS licensing model. Finally, by providing a repository to store and update sales materials, the local challenges of keeping track of what resides on agent and producer desktops is off the table.

### Sircon

Sircon leverages its focus on insurance supply chain compliance with its latest offering, ProducerEDGE, a secure personal compliance portal for the individual producer. The company targets the insurance community of carriers, agent/brokers, state regulators, continuing education providers, and individual producers with a variety of compliance-oriented solutions. Sircon has adapted the functionality of its producer management and credentialing solution, putting licensing, renewal, continuing education, and regulatory news on a single page. Individual producers can quickly determine license status, track the status of their license requests, identify compliance gaps like missing continuing education credits, or get pending license expiration reminders. ProducerEDGE also provides handy links so that users can apply, look up, renew, and print licenses along with taking care of the basic updates like name and address changes. The portal is offered at no charge to the producer through Sircon's Partner Referral program and can be branded for carriers, states, and associations.

- **Why it's important.** Carriers depend heavily on individual producers, even in the face of strong interest in the online channel. Why? Because outside of personal lines P&C, insurance is a complicated purchase if you're a commercial enterprise or even just someone in the market for an individual life insurance policy. Such high-consideration purchases require not only a deep understanding of policy fit and terms, but also a lot more time to explain and sell a particular coverage. Add to that the need for producers to keep track of their training, licenses, and, yes, commissions, and it boils down to the fact that producers spend a lot of their time not doing what they were hired to do — sell policies. According to LIMRA, two-thirds of life insurance agents leave or are terminated within their first two years of employment. On the other hand, veteran agents, those with five or more years of experience, are the most productive, accounting for about 46% of the sales force, 63% of the total policies sold, and 75% of total first-year commissions.<sup>11</sup> Solutions such as ProducerEDGE help individual producers tackle some administrative tasks critical for carriers, agencies, and producers such as keeping track of their individual and collective compliance status and making minding that compliance easy and free through business partners.

## RECOMMENDATIONS

### THRIVE BY RECOGNIZING WHEN TECHNOLOGY ADDRESSES INDUSTRY MARKET CHANGES

The companies noted in this report underscore fundamental changes in the role that technology will play in the business of insurance in the coming years. To stay on top of insurance market trends, Forrester recommends that tech vendors looking to enter or expand in the insurance market should:

- **Pitch innovative technology that will drive insurance innovations.** Insurers embrace of service-oriented architecture (SOA) and the fact that more insurance CIOs are coming from outside of the industry are driving surprising interest in business and technology innovation. Don't overlook the industry when it comes to pitching solution innovations like social networking. By incorporating LinkedIn-like features, ProspX provides an experience that growing numbers of workers have become accustomed to in their personal lives. Like SOA, they can help insurers overcome inefficiencies from reliance on legacy systems, redundant applications, siloed business lines, and manual processes.
- **Tout your ability to improve business IQ.** Relative to their banking and retail peers, insurers bring up the rear when it comes to exploiting data to connect with customers in a multichannel world. This is attracting more vendors to fill these needs and creating a big and less differentiated BI landscape. Vendors will need to focus on more finely grained segmentation to better stand out. Vendors like Allfinanz and Birst are staking claims on very specific, information-intensive functions like underwriting and agency performance management. Segment your offerings by business function such as sales and marketing or claims management to directly tie what you do to improve business outcomes in this business-process-focused industry.
- **Take a job focus.** The market structure for some parts of the insurance market, such as P&C personal lines, offers carriers lots of vendor and technology choices, which means that standing out is hard even for P&C specialist firms like Eurobase. Creating marketing messages and content that resonate with users by role — underwriter, agency, CIO, and producer — proves to users just how a company like Sircon could help them get their jobs done and often exposes more budget along the way. Prove it to them by delivering business performance intelligence with job- or role-focused dashboards that allow job holders to get the information that they need to be successful in their roles.
- **Keep a wary eye turned to the competitive landscape.** Most of the insurance industry has weathered the economic downturn somewhat better than their counterparts in banking, and that means that there is more budget to spend on tech. As a result, the insurance industry has gotten very sexy. Insurance tech vendors will be dealing with new, more agile, and lower-cost competitors that can effectively and rapidly meet the business needs of the insurance market place. BrightClaim and Enservio identified holes they could fill — helping P&C carriers better manage claims costs. Tech vendors need to think about their own innovations and examine their own structures and how well and how quickly they can adapt to the changing needs of the insurance market.

## ENDNOTES

- <sup>1</sup> Individuals who bought insurance on the Internet tend to be younger tech optimists with slightly less income. See the October 19, 2009, "[Technographics® Survey Highlights: US Insurance Channel Preferences](#)" report.
- <sup>2</sup> In Forrester's 2009 IT budget and spending survey, 58% of North American insurers indicated that budgets would remain flat while 15% indicated that they would be higher, compared with 64% of North American banks indicating flat budgets and 11% stating that their budgets would be higher. See the September 22, 2009, "[North American Insurance IT Spending In 2009](#)" report.
- <sup>3</sup> As reported in *The Insurance Fact Book 2009*, there were 37,500 independent insurance agencies in 2006, according to the Independent Insurance Agents and Brokers of America, compared with 39,000 in 2004 as agencies increased in size but dropped in number. Source: *The Insurance Fact Book 2009*, Insurance Information Institute, January 2009 ([www.iii.org](http://www.iii.org)).
- <sup>4</sup> For every \$100 in premiums earned, homeowner insurance programs pay \$8 to settle claims. Source: *The Insurance Fact Book 2009*, Insurance Information Institute, January 2009 ([www.iii.org](http://www.iii.org)).
- <sup>5</sup> Different types of carriers reflect different investment strategies that consider the revenue stream and payout time frame of the carrier. For example, P&C insurers have a shorter investment horizon, reflecting the shorter term of policyholder contracts and the need for liquidity to pay claims.
- <sup>6</sup> This report analyzes the characteristics of small fires that occur in structures that are contained or confined as recorded by fire department personnel completing the basic module of the US Fire Administration's (USFA's) National Fire Incident Reporting System (NFIRS) data collection report. Source: "Confined Structure Fires," USFA, February 2006 ([http://www.fldfs.com/sfm/pdf/usfa\\_confined-structure-fires\\_2006.pdf](http://www.fldfs.com/sfm/pdf/usfa_confined-structure-fires_2006.pdf)).
- <sup>7</sup> Along with collaboration technologies, insurers are also investing to better leverage the value of their information assets, using policyholder and business data to get and keep customers, make better underwriting decisions, sniff out fraud, and improve business performance. See the September 22, 2009, "[North American Insurance IT Spending In 2009](#)" report.
- <sup>8</sup> In 2008, the leading inquiries from insurers had to do with core application modernization, but it was closely followed by inquiries about multichannel customer experience. See the March 10, 2009, "[Inquiry Insights: Financial Services, Q4 2008](#)" report.
- <sup>9</sup> Fifty-five percent of North American insurers stated that automating market activities was a top or important 2009 business priority. See the September 22, 2009, "[North American Insurance IT Spending In 2009](#)" report.
- <sup>10</sup> This year, 50% of North American insurers indicated that Web 2.0 technologies such as blogs and wikis were important, very important, or top technology priorities in achieving business objectives. See September 22, 2009, "[North American Insurance IT Spending In 2009](#)" report.
- <sup>11</sup> This information is from a presentation delivered by Howard S. Drescher, APR public relations director of LIMRA International at LIMRA's annual meeting. Source: Howard S. Drescher, "The LIMRA Perspective" (<http://www.ifcaonline.com/Content/Documents/Document.ashx?DocId=3546>).

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