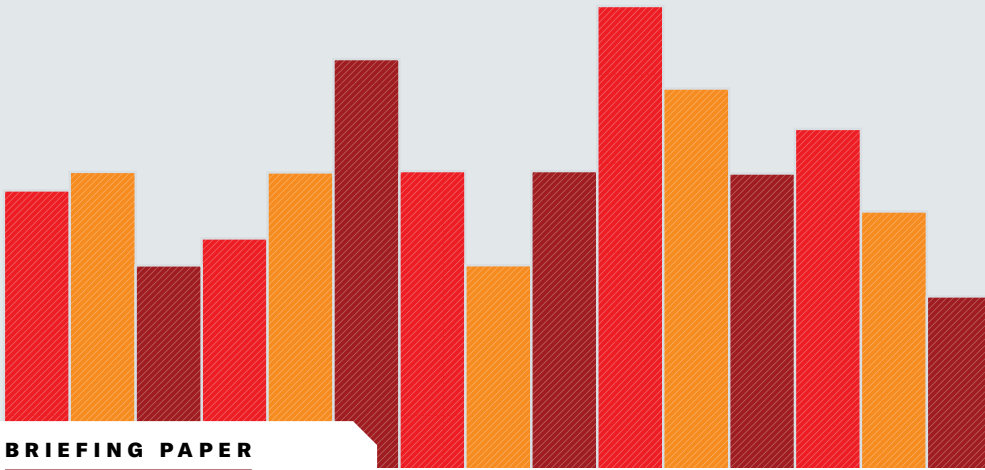




**Harvard
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ANALYTIC SERVICES



BRIEFING PAPER

Trust Gives Businesses in Australia and New Zealand a License to Innovate



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Trust, as we explore in this year's report, is at the heart of everything we do. It underpins our relationships, it empowers authentic interactions, and ultimately, it serves as the currency of innovation. At Mastercard, without trust, our products and services wouldn't be here today. In an increasingly fragmented world, it's never been more important for businesses to earn the trust of their customers.

Consider this finding: 75% of consumers across Australia and New Zealand won't consider spending their money with a business they don't trust, according to a January 2022 survey by Harvard Business Review Analytic Services. When you put it in those stark terms, how can businesses and other organizations successfully innovate with new products and solutions without having a foundation of trust with their customers on which to build?

Luckily, for consumers and our ecosystem as a whole, that's exactly what forward-thinking organizations are doing—establishing a foundation of trust. Consumers are looking for reliability, they're looking for security around their data and privacy, and they're looking for the best value. They've also shown us that it isn't necessarily the latest tech that excites them—it's solutions that are easy to use and understand. Organizations that put their customers first and build trust in everything they do are first in line to introduce innovations to the market successfully.

But building trust is not a one-time process. Whether in Adelaide or Auckland, consumers base their trust on previous experiences, which means companies must get it right every time. In what they say and, more importantly, in what they do, every experience counts, and trust becomes the foundation for the next interaction to take place.

Mastercard puts trust at the very core of everything it does. Decades of dealing in trust have allowed us to set high standards for commerce, empower consumers and businesses, and build a digital ecosystem that protects all who participate in it. It means we can focus on our passion for innovation and share that with as diverse an audience as possible. For our customers, being part of our network means they can have faith in consumers trusting our products and services, so they can focus on what matters: creating innovations that Australians and New Zealanders love.

Fortunately, innovation, fueled by trust, is on full display in the pages of this report, and I hope it provides plenty of inspiration for all our partners, customers, and organizations around the world as we create the next economy together—an economy that doesn't develop with products that are just "viable" but grows with products that people love.



Dan Martin
Vice President,
Head of Digital Partnerships
Mastercard (Australia)

Trust Gives Businesses in Australia and New Zealand a License to Innovate

Innovation is a global imperative. In 2021, a survey for a Harvard Business Review Analytic Services report, “The Value of Experience: Customer Needs Top the Innovation Agenda,” found that the Covid-19 pandemic had accelerated innovation efforts, as 53% of executives said their organizations placed a high priority on innovation—up from 47% a year earlier—and 42% had responded by increasing their innovation budgets.

This sentiment still holds true, as a January 2022 Harvard Business Review Analytic Services survey found that more than half of organizations around the world rate innovation as their highest priority. Now, after the go-go innovation years of the pandemic, when organizations had to accelerate the pace of change, many are taking a slower, more thoughtful, long-term approach to the effort.

Organizations in Australia and New Zealand (AU-NZ) are planning for the long haul by pursuing innovation in a way that can generate value—for customers, the business, and its shareholders. But innovation is not a simple, straightforward exercise. Organizations need the trust of consumers, and of their stakeholders and employees, if they are to reap the benefits of innovation. In fact, the 2022 Harvard Business Review Analytic Services survey found that globally, organizations agree that high levels of customer and employee trust make it easier for them to innovate. Across regions, between 30% and 42% of organizations said they somewhat agree and 40% to 50% strongly agree that high levels of customer trust make it easier to innovate; 29% to 37% somewhat agree and 51% to 59% strongly agree that employee trust makes it easier to do so. And the AU-NZ organizations featured in this report believe that trust not only is essential for business but forms a strong foundation for innovation, too. This common sentiment is best expressed by

HIGHLIGHTS

In keeping with consumers around the world, **75% of consumers** from Australia and New Zealand (AU-NZ) said they **will not purchase products or services from organizations they do not trust.**

Across regions, consumers rank reliability and availability of a company’s **products and services and its data security and information privacy as the top two elements of trust**—this ranking holds true for AU-NZ consumers, too.

While AU-NZ consumers may not be concerned with having the most up-to-date technological solutions, the majority (**62%**) said they **expect whatever technology they are using to be secure and to ensure privacy.**



Trust is a key enabler of innovation, but trust has many facets, especially when it comes to customers' purchasing decisions.

Kate Crous, executive general manager of everyday banking for the Commonwealth Bank of Australia (CBA): "Trust gives you a license to innovate," she says.

Trust is a key enabler of innovation, but trust has many facets, especially when it comes to customers' purchasing decisions. In keeping with consumers around the world, 75% of AU-NZ consumers said they will not purchase products or services from organizations they do not trust; 37% agree, and 38% strongly agree. However, they may be skeptical about the extent to which businesses are truly placing a high priority on earning consumers' trust despite claiming that they work hard

at it. These findings highlight the importance of transparency and living up to stated company values and promises.

This report examines the link between trust and innovation in AU-NZ, particularly the notion that trust can enable innovation. Drawing on the experience of executives across the retail, banking, and fintech sectors in both countries, it explores how leading organizations are approaching innovation and building trust with all stakeholders. The report also highlights actions that AU-NZ companies are taking to build trust in support of innovation.

Certain elements of trust are more important than others to consumers. Across regions, consumers rank reliability and availability of a company's products and services and its data security and information privacy as the top two elements of trust—this ranking holds true for AU-NZ consumers, too. But their perception of trust differs from the perception in other regions because AU-NZ consumers are more likely to base their trust on previous interactions or experiences with a company. When asked which elements of trust are important, 45% of AU-NZ consumers chose previous interactions as a top criterion, compared to between 31% and 41% of consumers in other regions.

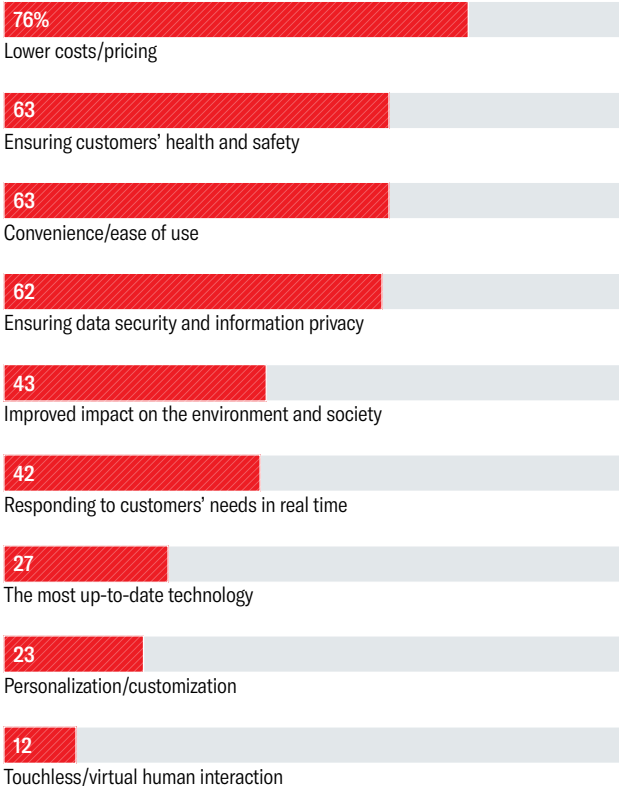
AU-NZ consumers expect good value, as 76% of respondents said they want lower-cost solutions. They also said they prefer convenience and ease of use (63%) over solutions that have the latest technology (27%). **FIGURE 1**

While AU-NZ consumers may not be concerned with having the most up-to-date technological solutions, the majority (62%) said they expect whatever technology they are using to be secure and to ensure privacy.

FIGURE 1

Areas of Innovation That Matter

Consumers from Australia and New Zealand want convenience, safety, and lower-cost solutions.



Source: Harvard Business Review Analytic Services survey, January 2022

Innovating by Improving Products and Services

Key drivers of business innovation vary across sectors and regions and include exploring applications of emerging technology; increasing profitability; building customer loyalty; and reaching environmental, social, and governance (ESG) goals. One trend in particular is consistent across regions—organizations are pursuing innovation to improve their products and services.

Businesses in AU-NZ are no exception. At CBA, innovation is driven by the desire to serve customers better. According to Crous, the organization's focus areas for innovation may even exceed its capacity, time, and resources to do so—and

prioritizing initiatives can be an operational and strategic challenge. The bank overcomes this hurdle by focusing innovation efforts on services and products that affect customer experience. “If an organization is not innovating, it’s going to be left behind. The rate of change inside an organization should be at least equal to the rate of change external to the organization,” she says. “We have to prioritize innovation according to how we can positively impact customer experience.”

CBA is innovating by simplifying and digitizing processes, developing new digital features and products, and investing in partnerships to bring new services to customers. “Our focus is spearheading innovation that gets tangible improvements to the customer. We’ve critically examined and improved how we serve customers in terms of which channel suits them better, whether that’s face-to-face, over the phone, or via digital channels,” says Crous. CBA also launched a feature via its app that helps customers determine what government benefits or rebates they may be eligible to claim, and it provides instructions for doing so. “Having a good base of customer trust has earned us the right to do more at the edge of innovation in areas that a bank may not be known for, such as helping customers to access government benefits,” says Crous. “Our benefits finder has extended the ways in which we can surprise and delight our customers.”

Another financial services organization that puts customer-centric innovation at the heart of its strategy is Sharesies, a New Zealand-based share-trading platform. “Sharesies is a wealth development platform with the purpose of creating financial empowerment for everyone,” explains Leighton Roberts, the company’s cofounder and co-CEO. “Our vision is to give someone with \$5 and someone with \$5 million the same investment opportunities, and to achieve this, we need to innovate in everything that we do.”

The company’s focus on the customer has been a priority since its founding. “When we started building the platform, there was a huge push to develop a minimum viable product,” says Roberts. “But ‘minimum viable’ was not an option for us, as we are working with people’s money, so we decided to create something that customers would love. We changed the term to ‘minimum lovable,’ and to this day, everything we do is centered on creating a product that customers love and trust, and we’ve built a track record of delivering on that by doing what’s best for our customers and our people.”

Sarah Hunter, managing director at Officeworks, an every-channel retailer that enables Australians to work, learn, create, and connect with its range of more than 40,000 products, explains that Officeworks prioritizes innovation according to customer needs and shifting trends. For instance, the company’s “Print and Create” business evolved from a traditional print offering to one that provides customers and small businesses with design capabilities. “We partnered



“Our vision is to give someone with \$5 and someone with \$5 million the same investment opportunities, and to achieve this, we need to innovate in everything that we do,” says Leighton Roberts, cofounder and co-CEO of Sharesies.

with Canva, an Australian graphic design platform, to extend our offering—this is a partnership innovation success story,” says Hunter. The company also responded to the work-from-home trend by updating its furniture business. “Customers can now design their own chair or desk and choose from over 5,000 combinations. This is part of our initiative to help Australian businesses support their teams to work in a hybrid fashion by making sure their home office is ergonomic and appropriately set up. It also includes a health and safety assessment,” she says.

At Woolworths, the Australian supermarket chain, innovation efforts focus on simplicity and customers’ ease of use. Hannah Ross is the managing director of Woolworths EverydayX—a business division spanning subscriptions, marketplace, and financial services—and Everyday Rewards, the company’s loyalty program. Ross describes some recent innovations across these business units that make life easier for customers. “Customers can now pay by QR code, and one QR scan processes their payment, loyalty card points, and gift cards all in one,” she explains. “We’ve also invested in gamification; for instance, customers can win points or a free product in a ‘spin surprise’ feature in the app. These innovations improve customer experience and engagement.”

In another example, the Australian conglomerate Wesfarmers—with diverse businesses, including home improvement, apparel, office supplies, health, chemicals, and safety products, across AU-NZ—recently launched OneDigital, a new business focused on providing customers with a more seamless and rewarding omnichannel experience across the group’s retail businesses. Nicole Sheffield, managing director of Wesfarmers OneDigital, describes how customer-centric innovation can power the new enterprise’s growth. “We’re a digital business, but we are focusing on the customer behind the data. Behind every data point is a human being!



“We’re a digital business, but we are focusing on the customer behind the data. Behind every data point is a human being! By finding ways to improve our interaction with that human being, we can make their lives easier,” says Nicole Sheffield, managing director of Wesfarmers OneDigital.

By finding ways to improve our interaction with that human being, we can make their lives easier,” she says.

The efforts of these companies to improve online purchasing and provide better offers or discounts to their customers are in line with global shifts in consumer expectations. Around the world, easier online ordering (58%, up 10 percentage points since 2020) and discounts and reduced prices (52%, up 12 percentage points since 2020) top the long list of benefits that consumers increasingly find important.

Trust Is Critical for Innovation

Customer trust is critical for success, as many AU-NZ consumers will not buy from businesses they do not trust—and AU-NZ organizations are working to measure and build trust with their customers. The survey shows that 45% of AU-NZ consumers rate previous interactions or experiences with a company as an important element in evaluating trust. AU-NZ businesses are putting measures in place to build trust and long-term relationships by paying attention to their interactions with customers. Organizations are also cognizant of the role trust plays in relationships with employees and shareholders and how this enables innovation.

“Trust is the social license that underpins banking,” says Crous. “If people don’t trust you with their money, then you can’t operate.”

CBA measures customer sentiment in a number of ways, including its Net Promoter Score, which tracks advocacy. “We look at how customers rate our institution but also according to individual experiences they may have had, for instance, in a branch or with a particular product. Customers also give us feedback via our app, which helps us track what we are doing well and where we can improve,” Crous explains. “We pay attention to complaints and take that into consideration when designing new products or services, or improving existing ones, so that we can continue to do better for our customers.”

Building trust and consumer engagement is essential for business, considering that 78% of AU-NZ consumers said they don’t trust businesses or brands whose product or service delivery is unreliable (41% somewhat agree; 37% strongly

agree), and a similar percentage feel that the quality of a product or service has a direct impact on their trust.

As a startup, Sharesies faced the challenge of building trust with new customers who may have been hesitant to invest in a trading platform without a proven track record. “In the beginning, people were a bit scared to invest large sums of money in a new venture,” says Sharesies’ Roberts. “We had to work hard to get our vision and our values known and build a community of customers. We paid attention to every interaction and considered how we embody our values as individuals and as a team.” Today, the company uses its growth and customer feedback to measure the trust it has built. “We used to measure how many people remarked positively on our service, products, or performance, as it’s far easier for people to be vocal about something bad than it is for them to take the time to leave a positive review. It gave us a good benchmark for how we’re doing in terms of trust, but it’s a little harder now that we are much bigger.”

Sharesies also seeks to build trust through its actions. “Ultimately, we build a good experience that fosters trust; for instance, we ensure that if a customer withdraws their money, they get it promptly,” explains Roberts.

Woolworths measures customer trust through an independent organization, RepTrak, and includes the organization’s trust metrics as part of its executive incentive structures. “Having a nonfinancial measure of reputation in the formula for executive bonuses keeps trust in sharp focus,” says Ross.

Ross notes that trust between employees enables Woolworths to innovate. “We have to work in a connected way; marketing needs to work with technology, and technology needs to work with product development, and so on. We can’t innovate without working across different areas, as no one owns anything end to end anymore—and collaboration relies on trust,” she says. “And in a purpose-driven organization, having a high level of trust in the company helps people to find meaning in their work.”

Trust also has implications for AU-NZ companies’ growth, and for access to the capital that enables it. “Investments required for innovation are worth making because they build trust over the medium and long terms, and ultimately, our

shareholders are looking for top-quartile returns over the long term,” says Officeworks’ Hunter. “The economics of trust are hard because they require you to invest ahead of the curve and you don’t see a lot of the returns for quite some time.”

Hunter describes how building trust with shareholders and employees allows Officeworks to pursue its innovation and growth ambitions. “Our shareholders give us the capital that allows us to take a leap of faith and build a new platform or produce a new product or business line. So, trust is very important in terms of access to capital. And we have to continue to deliver a return on that capital; otherwise, the trust is broken,” she says. “Similarly, trust is very important for team members, as people want to work for a company that they feel does the right thing. There’s a direct correlation between trust, a safer place to work, and a healthier place to work, as well as the economic return that’s generated from the business.”

Data Privacy and Security Trends in Australia and New Zealand

The survey shows that AU-NZ customers’ expectations for privacy are growing. Today, 85% of AU-NZ consumers say it is important that the companies they buy from use secure technology that ensures consumer privacy (29% agree, and 56% strongly agree). This proportion is up by eight percentage points from the 2020 survey, the largest increase across all regions. **FIGURE 2**

Companies in the region recognize consumers’ concerns. Woolworths has measures in place to increase data security and to help customers become more security conscious. “We’ve implemented two-factor authentication and 3D secure locking mechanisms to protect customers so that their loyalty points can’t be accessed by anyone else,” Ross explains. “We also send customers updates and videos that offer advice on how to increase safety in all their online transactions, such as how to choose a strong password and to avoid using the same password for multiple accounts.”

AU-NZ organizations take data privacy and security seriously—and find ways to reassure customers that they do so. For instance, Sharesies highlights its commitments through impact-based reporting. “We believe in good regulation for financial services and have commitments to auditors and regulators, which are key to our success. Our impact-based reporting covers everything from our financials to our custody—demonstrating that our customers’ money is held safely in line with regulations and that our security is thorough,” says Roberts.

Crous says that CBA helps customers overcome their concerns around privacy and security by giving them information—and choice. “For many financial services products, data is compulsory. Telling customers why we need this information relieves their worries about sharing it with us. For example,



AU-NZ organizations take data privacy and security seriously—and find ways to reassure customers that they do so.

when offering enhanced fraud protection services, we give customers the choice to share their location data with us. We explain that this enables us to detect fraud—for instance, if their card is being used in one location but their phone is in another,” she says. “Putting customers in control of those features makes them feel more comfortable.”

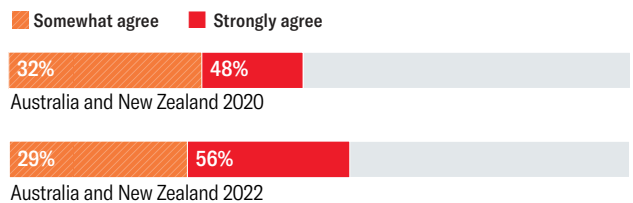
While Officeworks has governance in place to ensure the organization handles a large volume of data in a compliant and safe manner, Hunter believes that customers are becoming more accepting of the need to share data. “The younger generation has grown up in a world where they see the benefit of providing data to organizations, and they want the personalization that this can bring. In general, they’re prepared to share their data as long as it makes the experience

FIGURE 2

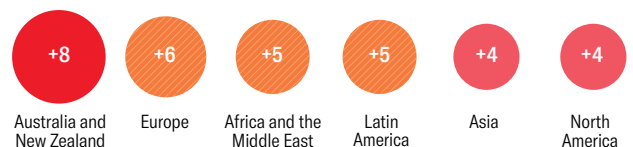
Heightened Consumer Expectations for Privacy

Australia and New Zealand shows the largest increase compared to other regions

“It is important to me that the companies I buy from are using secure technology that ensures consumer privacy.”



Percentage Point Change Year on Year by Region



Source: Harvard Business Review Analytic Services survey, January 2022



“The economics of trust are hard because they require you to invest ahead of the curve and you don’t see a lot of the returns for quite some time,” says Sarah Hunter, managing director at Officeworks.

easier and more engaging for them,” she says. “There’s a value exchange at play here—customers will share their data if they feel they’re getting something back in return that warrants it.”

ESG Commitments Build Trust, Too

While it is clear that the majority of AU-NZ consumers (75%) will not purchase products or services from organizations they do not trust, the opposite may hold true—consumers may be looking to support businesses that they believe are doing good for customers, their employees, and the planet.

Consumers are making the link between good customer experience and company values. In AU-NZ, 40% of consumers somewhat agreed and 21% strongly agreed with the statement “I have a better customer experience when I know the company’s values align with mine.”

AU-NZ businesses are innovating in how they approach ESG and how they provide products and services that uphold company values. For example, CBA develops innovative products that advance sustainability. “We’ve introduced a ‘Green Home Offer’ to reward new and existing customers who are taking actionable steps to reduce their environmental footprint by investing in their homes to make them energy-efficient. Customers can access low-interest loans to make their homes more environmentally friendly, for instance, by installing solar panels or rainwater tanks,” Crous explains.

Sharesies’ approach to financial inclusion reflects its commitment to the community it serves. When the company launched its trading platform, there was a subscription fee of around \$3 a month. Sharesies soon removed the fee to align its pricing structure with company values. As Roberts explains, “The subscription fee was a barrier for some people to get started on their investment journey, and we realized it was unnecessary. As our purpose is to enable financial inclusion,

it went against our culture to exclude people for the sake of a small revenue stream. We’d rather get more customers using the product and building their wealth, which will benefit the company and our community in the long term.”

Hunter describes how Officeworks’ commitment to its team members and communities in difficult times built greater levels of trust and set the company on a strong course for the long term. “During Covid-19 lockdowns, we told our team members, ‘We will pay you. We will try to ensure that you have meaningful employment, and if we can’t guarantee that, we will still pay you so you can feed your families.’” The company supported its team throughout the lockdown and invested in its delivery and click-and-collect services so that customers still could safely get the products they needed. “We didn’t increase our prices or our delivery charges to fund these measures,” says Hunter. “Of course, it cost us, but we needed to support customers and team members to get through the crisis with a strong foundation for the future.”

Value Is Key to AU-NZ Consumers

Unsurprisingly, value plays a role in AU-NZ consumers’ willingness to buy innovative products or services. Seventy-six percent of AU-NZ consumers say that price and lower-cost solutions are important to them.

AU-NZ organizations understand that customers are looking for value, and they factor this into their offerings. For example, Woolworths seeks customer input in the design stages of new products to test whether they match customer needs. “When we launched our subscription to members, we ran a pilot to see how customers respond—and whether it offered good price and good value—before rolling it out to all customers,” says Ross. “Price is important, but it’s only one part of the equation. Value is equally important, and it means different things to different customers.”

At Wesfarmers, Sheffield believes that price and value are interlinked but ultimately value is more important. “The nature of our business is about giving customers the best possible price. But customers are also looking for value, and in highly inflationary times, this is becoming increasingly important,” she asserts. “Customers look at price, but they want to know how well something is made or how long it will last. They also consider where it comes from, as sustainable practices are a key consideration, too.”

Woolworths’ Ross notes that value is also connected to trust, as consumers likely would be hesitant to engage with products or services that offer good value if they didn’t trust the company providing them. “Trust is an underlying necessity that, if not addressed, could form a barrier to adoption of innovative products or services, even if they offer good value,” she says. “Our customers wouldn’t download our app, activate digital wallets, or respond to our special



“Our customers wouldn’t download our app, activate digital wallets, or respond to our special offers or rewards if they didn’t trust us. That’s why the trust metric is so important—without trust, we would never be able to innovate in finding ways to provide good value and better everyday experiences,” says Hannah Ross, managing director of Woolworths EverydayX and Everyday Rewards.

offers or rewards if they didn’t trust us. That’s why the trust metric is so important—without trust, we would never be able to innovate in finding ways to provide good value and better everyday experiences.”

Success Factors for AU-NZ Businesses in Building Trust

The experiences of AU-NZ executives highlight five best practices that organizations can consider when building trust in support of innovation.

Put the customer at the center of innovation. Wesfarmers’ Sheffield believes that innovation is not about the product, the brand, or the technology—it’s about the customer. “You’ve got to understand your customers and respond to what’s important to them. Without this customer-centric focus, you’ll be pursuing innovation for the sake of innovation—and that won’t deliver value,” she says. “This approach should be at the heart of the business and inform all decision making, whether that’s about attracting the right talent, finding the right key performance indicators, or deciding what areas of innovation to invest in.”

Commit to building trust for the long term. At Officeworks, Hunter notes that organizations have to invest to build trust, and not just in the short term. “You’ve got to have a leadership team that is genuinely concerned about building a positive legacy for the business,” she says. “If you’re only thinking about short-term quarterly reporting, then it’s very hard to move the dial on your trust metrics—and even harder to get the investment in place to ensure that innovation efforts benefit customers and shareholders.”

Take community responsibility seriously. “There are moments in any relationship where consumers may reassess the level of trust they have in an organization, and it’s how you show up in those moments that is critical,” says Crous. For example, when customers are affected by floods, fire,

or economic stress, organizations can step up and make a difference. “In these hallmark moments, you may have to take steps that are counter to your institutional culture—such as a bank making a decision to put mortgage payments on hold to help provide relief to customers who may be struggling—but this broader focus on acting in the best interests of a community can build long-term relationships with consumers.”

Live your values. According to Ross, communicating company values is not enough; organizations need to live them. For example, she says, Woolworths is committed to creating better experiences together—highlighting the importance of collaboration with all stakeholders to create positive change that affects the lives of employees, customers, and communities. “Values are evident in what you actually do, not in what you say you believe,” she adds. “Every decision you make should align with your values and be reflected in how you treat your employees, in the products and services you design for customers, and how you engage with all stakeholders. If not, trust can erode very quickly.”

Make innovation a part of your culture. “Innovation can happen in absolutely every job—as soon as you think innovation only happens in certain areas of the business, you’ve lost the battle,” says Roberts. “Innovation has to be at the core of what people are doing every day, and consequently you have to expect that people will innovate and encourage them to do so. This includes reassessing every framework, process, and rule to be sure that you are not inhibiting innovation by accepting the status quo or automatically doing things the way you’ve always done them. Innovation doesn’t have to take time—it can just be the way you do things.”

Conclusion

Forward-thinking organizations in AU-NZ have prioritized their innovation efforts by putting their customers’ needs and expectations at the center of everything they do. AU-NZ



Many organizations have found that trust also helps forge better relationships with shareholders and ensures that employees are engaged and motivated at work, and that it plays an important role in facilitating new ways of working that make it easier to innovate.

consumers are looking for reliability, data security and information privacy, good value, and solutions that are convenient and easy to use—and the organizations featured in this report have taken these needs into account.

Such organizations also understand that actions count more than words, and they work to ensure that their customers have a good experience in every interaction with the company. This approach is particularly relevant, as 45% of AU-NZ consumers base their trust on previous interactions or experiences with an organization. And when trust is broken, it can be difficult to repair. Organizations around the world recognize the economic and reputational damage that a lack of trust can create. Essentially, businesses need the trust of all stakeholders if they are to thrive.

Many organizations have found that trust also helps forge better relationships with shareholders and ensures that employees are engaged and motivated at work, and that it plays an important role in facilitating new ways of working that make it easier to innovate. Above all, a focus on people enables companies to overcome obstacles, build trust, and innovate. As Sheffield explains, “Attracting and retaining talent is critical, as is finding the right processes to enable these people to work together. Process improvements happen when you stop focusing on the technology or the data and start thinking about the people. This approach builds trust and fosters innovation. When companies start thinking about their customers as individuals, too, then they can really maximize innovation efforts.”



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