Research Insights

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Banking on the platform economy

IBM **Institute for Business Value**

IBM

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Talking points

Trust in banks
Most consumers say they are willing to share personal information with their banks. Even more compelling, nine out of ten express confidence in their bank's ability to protect their personal information and data.

The platform advantage
Banking executives tell us that platform business models can significantly benefit customers and, therefore, banks themselves. Using market platforms, banks can enable trusted exchanges, as well as provide infrastructure and rules for marketplaces.

Roadblocks ahead
Bankers identify regulatory compliance, cybersecurity, and lack of trust and confidence in ecosystem partners as key inhibitors to adopting platform business models.

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What's past is prologue

In many ways, banking has changed little over the past 1,000 years. Although computers have replaced abaci and parchment, underlying principles of banking have remained remarkably consistent. A Venetian or Milanese financier from the twelfth century would recognize the fundamentals of a modern bank branch's operations today. But a millennium of constancy is now changing at warp speed in ways that would have been inconceivable in Renaissance Italy.

And traditional industries are interacting in ways that were unthinkable even as recently as a decade ago. Financial services are being mixed in with services or products from other areas and industries – from healthcare and telephony, to mobility and media, retail and logistics, and numerous other areas. Banking is becoming embedded – sometimes almost invisibly – in non-bank business processes. New types of ecosystems are emerging, powered by dynamic new business models, often based around platforms and network economics.

Within this context of industry overlap and fusion, new business imperatives are emerging. Customers can be approached and engaged in innovative ways – and by different parties. Telephony businesses are becoming a channel through which customers can engage in healthcare discussions. Retailers are orchestrating payments systems. And social media businesses are establishing new forms of currency. Organizations in virtually every sector seem to be contesting the relationship with customers, hoping to become not only the provider of their own products, but also an entry point for other businesses seeking access to their primary customers. Forward-thinking organizations look to become curators of experiences as well of specific products and services. And this cross pollination of customer access is based on insights gained from robust data.

Organizations seek to establish and maintain a primary relationship with their customers – and to avoid being disintermediated by insurgents from both their own and completely different industries. But the playing field for deep customer engagement is not a level one. Unlike aspirers from other industries – and perhaps counterintuitively – banks are uniquely positioned for success in becoming the prime entity for building and maintaining relationships with customers.

Banks possess a key advantage that most organizations don't have. Our research suggests that people are willing to share their personal data with their banks, and banks are trusted to keep the data safe and use it ethically, even if they are mandated to do so by regulators. According to a recent IBM Institute for Business Value survey conducted

68%

of consumers surveyed indicate they are willing to share personal information and data with their banks or other financial services institutions, the highest percentage response for any industry measured[1]

72%

of bank executives surveyed tell us that platform business models are disruptive for the banking industry as a whole

For the most visionary banks, the average expected revenues from platform initiatives in the next three years is

58%

– more than twice the average revenues expected by less-visionary banks.

in collaboration with Survey Monkey, more than 68 percent of survey respondents indicate they are willing to share personal information and data with their banks or other financial institutions. This percentage is by far the highest compared to other types of organizations with which consumers interact (see Figure 1). The next highest identified in the willingness stakes are insurers – which are more than 20 percentage points lower at 46 percent. Healthcare providers fare even worse. Only 37 percent of people say they are willing to share personal information with a healthcare provider. And only 36 percent are willing to share personal information with governments.[2]

Not only are individuals willing to share personal information with banks, they also appear to trust their banks or other financial services providers to protect their data. Almost 91 percent of individuals who share personal data with their bank trust it to protect their personal information to at least a moderate extent, second only to their own employer.[3]

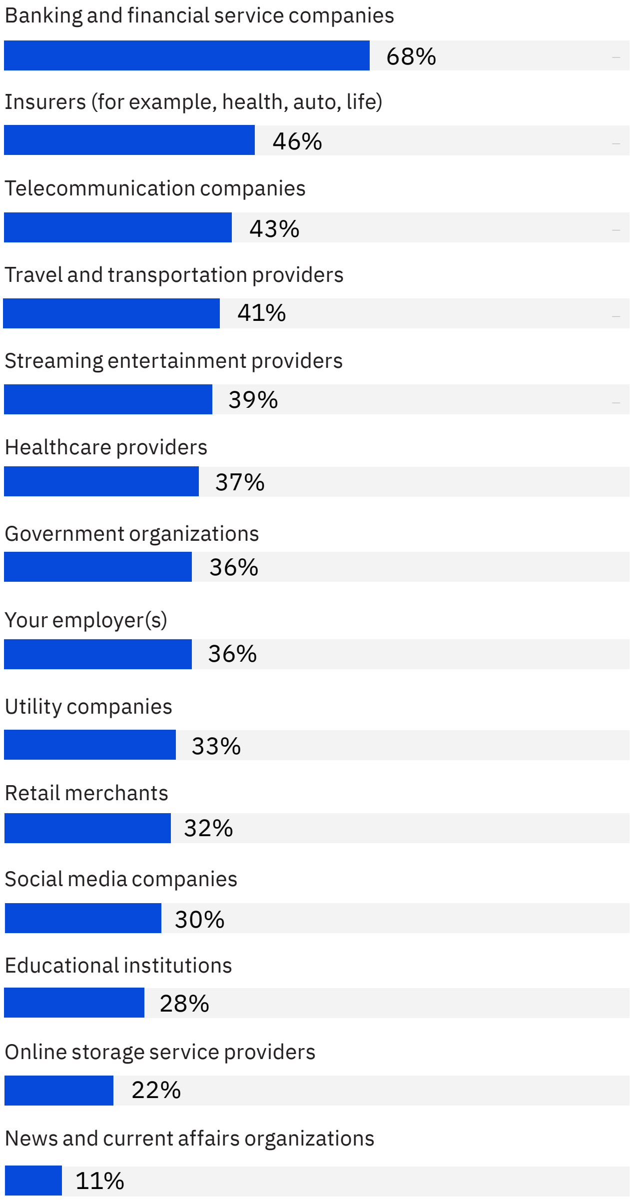
The new emerging environment's impact on banks and banking, as well as the highly systemic position banks hold compared to other institutions in the economy, can perhaps be best illustrated using an example. Consider a specific type of small- to medium-sized business owner: the farmer. Today, most farmers – at least in more developed economies – still have at least a basic relationship with a bank. In addition to personal retail banking, farmers might have an overdraft facility to cover seasonal variations in cash flow, perhaps based on some type of collateralized mortgage, and they may be accessing crop insurance as well through their bank. The future relationship between bank and farmer, however, is likely to be much different – and much deeper. And much, much more interactive.

As a "trusted partner," banks are uniquely positioned to become a conduit – or curator – of products, services, and experiences to fulfill the underlying aspirations of the customers they serve, rather than merely the financial ones. A bank within the context of an agricultural customer might, for example, build or participate in platforms or ecosystems that enable its customer to become more successful. Instead of remaining limited to transactions, a bank might collaborate on behalf of its customer to source a range of necessary or helpful inputs and to coordinate sets of specific and more specialized capabilities.

The future relationship between bank and customer is likely to be much deeper and much more interactive.

Figure 1

Consumers’ willingness to share personal information with organizations



Source: IBM Institute for Business Value survey of 5,166 individuals 18 years of age and over, conducted in collaboration with Survey Money in November 2018 (n=4,840).

Returning to our example, as a farmer decides what to sow, a bank might take advantage of its economies of scale and scope to connect the farmer with partners possessing AI-powered systems. These systems could be informed by data that might suggest or recommend an ideal crop mix that should be rolled out across various seasons. The bank might enable the farmer to connect more readily with specialist insurers, logistics partners, or markets that an individual acting alone might struggle to access affordably.

The bank might assist in channeling weather data and statistics, agronomy research, specialist IoT services, and marketing services as part of an integrated package of options. The bank could offer specifically customized financial services that enable a farmer to expand or weather a difficult period more securely. And it might identify a set of specialists that offer financial or business advice to help a farmer become more resilient and successful. In short, the bank evolves from a static and reactive financial gatekeeper into the dynamic and active role of trusted business partner and enabler.

There is little doubt that organizations from other industries are witnessing similar opportunities as industry convergence rapidly accelerates. So, banks need to know themselves, recognize their advantages, and substantially expand what they might consider to be their core business activities.

The path from there to here

Banking and other financial services are in the midst of unprecedented rapid change. Digitalization has been central to banking since the introduction of ATMs in the late 1960s.[4] However, digital technologies have now reached a level of sophistication and ubiquity where they drive major disruptions in fundamental market definitions, operations, and business models. Core banking activities that have been profitable for centuries are being commoditized at rapid scale. And the competition comes not only from digital fintech startups, but – more importantly – from some of the most prominent and powerful businesses in other industries. The traditional banking value chain is decomposing into various constituent elements – or components. And many regulators are encouraging active disruption to boost necessary technological innovation. An example of this trend is the open banking mandate driven by regulators in Europe.[5]

There are several roles banks can adopt within ecosystems and across platforms that are not necessarily mutually exclusive.

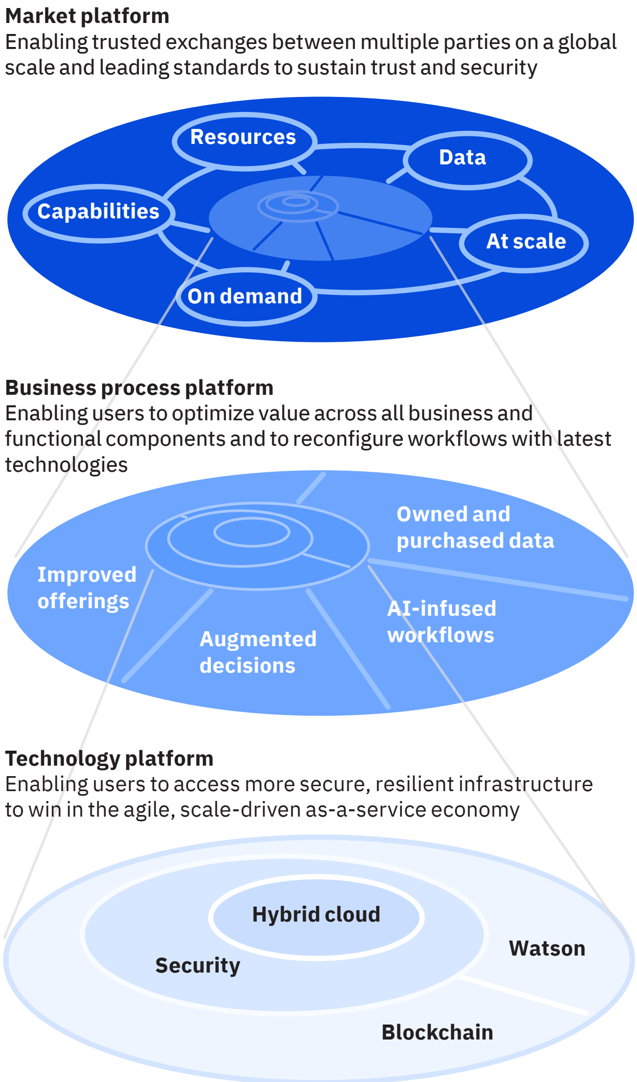
Banks – or at least those that are innovative and likely to be successful – are rapidly evolving beyond traditional organization structures to define or build inclusive, flexible ecosystems of financial and other capabilities. Participants in deeper, more sophisticated ecosystems might come from any area of the economy, their commonality being the contribution of useful or necessary business functions and technical capabilities that create value. Ecosystems providers and consumers meet on business platforms – digital or, at times, physical structures – through which interactions, including communications, collaborations, and transactions, occur.

There are several roles that banks might adopt within ecosystems and across platforms that need not be mutually exclusive. And there are several types of business platforms that can form within and across ecosystems:

- Technology platforms that might provide agile and resilient infrastructure that can help banks succeed in the "as-a-service" economy (for example, cloud infrastructure providers and traditional outsourcing providers adopting new cloud technologies)
- Business process platforms that support redesigned and often intelligent processes that can solve problems that might be shared between various participants in an ecosystem, including banks (for example, businesses leveraging open, cloud-native technologies to cross traditional industry, product, and services boundaries)
- Market platforms that can become a vehicle for trusted economic and financial exchanges between multiple parties across ecosystems at global scale – in effect, the connected economy at work, enabled by easy-to-use technologies put to use by fintechs (see Figure 2).

Figure 2

Three types of platforms emerging from business ecosystems



Source: IBM Institute for Business Value analysis.

The platform future: Disruption as opportunity

To better understand where the banking industry is heading and how it can thrive in the new environment of converged industries and competition, the IBM Institute for Business Value, in collaboration with Oxford Economics, surveyed 850 banking and financial markets executives across all major geographies and a variety of C-suite roles. (For more on the research, see the *Research methodology* section.)

Survey questions focused on the readiness of banks to address current technological and economic disruptions and their plans around adoption of platform business models today and into the future. At a high level, we sought answers to three key questions: What impacts are the changing currents around ecosystems, business models, and business economics having on banking and other financial services organizations? What strategies are likely to be most successful for banks to adopt over the next few years? And what steps can banking leaders adopt today to accelerate their progress toward obtaining a leading competitive position?

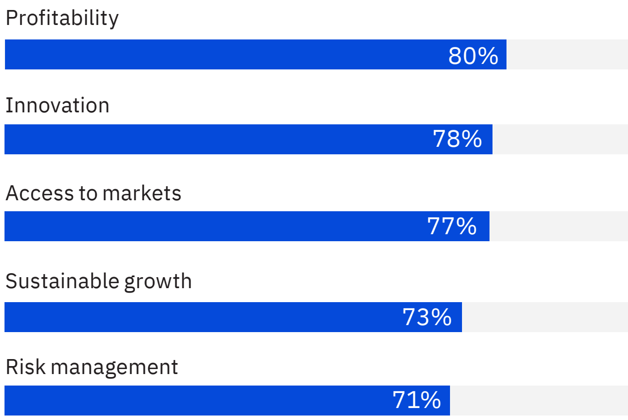
It is clear from our survey that senior executives from banking and financial markets businesses agree that platform business models – and the ecosystems that underpin them – are significantly disrupting the industry. Almost three quarters – 72 percent to be precise – tell us that platform business models are disruptive for the banking industry as a whole. In addition, 70 percent of executives say that platform business models are driving changes in traditional value chains across the industry, while 69 percent tell us that platforms are disrupting their organization's own business and operating models.

Bankers recognize that disruption creates both risks and opportunities. We discovered that some of the pessimism and fear revealed in prior surveys has been replaced by optimism and aggressive ambition.

The 2015 IBM Global C-suite study revealed that 65 percent of banking executives expected to face more intense competition from outside their industry – 20 percent higher than in 2013 and 11 percentage points higher than the portion of cross-industry executives surveyed in 2015.[6] But by late 2018 when our most recent survey of banking leaders was conducted, although some fears remain, they are by no means dominant. While 38 percent of bankers see the disruption created by cross-industry platforms as a threat, 45 percent view it as an opportunity. Almost four fifths – as many as 79 percent of banking executives globally – say that adoption of platform business models will help them achieve sustainable differentiation and competitive advantage with benefits across multiple dimensions. They identify profitability, innovation, and access to markets as the top-three areas where platform models can drive advantage (see Figure 3).

Figure 3

Benefits for banks from embracing platform business models



Source: IBM Institute for Business Value survey of 850 global banking executives, conducted in collaboration with Oxford Economics. 2018.

SBI transforms from stable giant to agile platform visionary[7]

Established in Kolkata in 1806, the State Bank of India (SBI) is the second largest bank in India, with more than 23,000 branches and total assets equivalent to USD 530 billion. As a government-owned bank, for decades SBI lacked significant investment in new technologies and languished with largely manual processes and a declining customer base. That, however, has changed.

At the start of 2016, SBI initiated a major enterprise-wide transformation. Recognizing the value of cross-industry ecosystems and platforms, SBI set out to build and orchestrate its YONO – "you only need one" – customer-centric platform environment with close to 100 business partners. The platform addresses personal and lifestyle needs – including banking – and is complemented by innovations such as YONO cash, which supports cardless transactions. Not only has SBI grown the number of YONO users to more than 12 million by mid-2019, it also has become an integral part of other organizations' go-to-market strategies, including Amazon.

Benefits of business platforms

Banking executives say that adoption of platform business models yields significant benefits to customers as well as to banks themselves. Seventy-nine percent of banking executives tell us platform business models enable greater personalization of products and services, and 78 percent say platforms enable greater innovation of products and services.

Seventy-seven percent of bankers report that adoption of platforms facilitates connections to other industries more readily, and 78 percent say platforms increase the likelihood of collaboration between partners, as well as trust. In terms of business economics, 86 percent of banking leaders say that platforms improve technical and financial scalability of business models, and 83 percent say their adoption helps improve flexibility or agility. Perhaps even more important, 82 percent tell us that platform models offer business, technical, and financial benefits that would not be achievable employing a more traditional banking model.

Almost all – as many as 90 percent of the banking executives surveyed – predict cross-industry platforms will only become more important to their industry and themselves over the next ten years. They also expect that adoption of platforms will continue to positively impact various aspects of the banking business (see Figure 4).

Different platforms, different roles

Our analysis reveals that organizations can play at least four distinct roles within platform business models. We call them integrators, providers, specialists, and orchestrators. Each platform role has demonstrable attributes and requires certain capabilities:

– **Integrators** innovate by weaving together products and services seamlessly with third-party offerings. Integrators, such as fintechs, innovate by leveraging open APIs. They are open and flexible enough to enable seamless integration and automation of activities. Integrators require an innovation culture, robust processes, and governance mechanisms for integration.

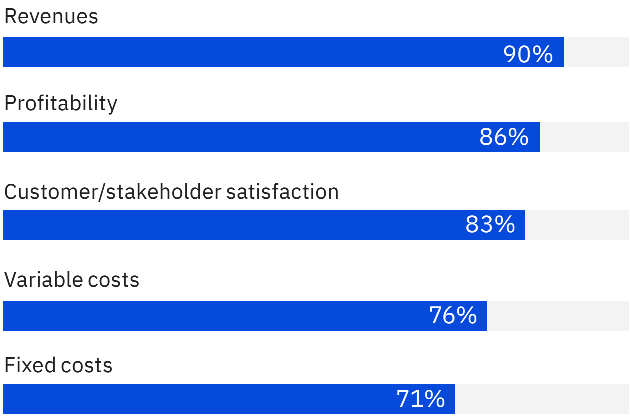
– **Providers** enable other participants in the platform by developing and provisioning end-to-end products and services. They provision core banking "infrastructure" as a service to other participants. Providers need capabilities in provisioning processes and infrastructure management.

– **Specialists** focus on specific activities within the business process. Their specialized focus can be technological or functional. They enable value that can be shared among all platform participants and leverage a specialized knowledge base to support the development of products and services. To succeed, specialists need technological and technical business expertise, access to advanced technologies, and the ability to rapidly prototype.

– **Orchestrators** enable the platform, allowing participants and customers to interact and create mutual value. They operate across multiple networks and industry ecosystems, highlighting their ability to orchestrate experiences for all entities on the platform. Orchestrators should have deep market knowledge and the ability to enable scalable infrastructure and source capabilities across participants.

Figure 4

How platform business models will impact banks over the next three years



Source: IBM Institute for Business Value survey of 850 global banking executives, conducted in collaboration with Oxford Economics. 2018.

Ant Financial builds a leading position in global financial services[8]

Part of Alibaba Group, China-based Ant Financial arguably has become the world's largest fintech. Founded in 2014, Ant Financial was designed to build consumers' trust in ecommerce transactions by enabling consumers and businesses to make online payments in an easy and direct manner. The company scaled up using this basic customer-centric principle to provide financial services, ranging from payments and lending to insurance and investing, to its 700 million active users.

With transactions of USD 8 trillion, Ant Financial has developed a diverse ecosystem that services multiple interlocking platform businesses in financial services. The ecosystem ranges from an open insurance marketplace with more than 80 insurance companies on a platform to an asset management and retirement planning platform that reaches 180 million users. With regulatory restrictions increasing as it entered the consumer lending space, Ant Financial has begun to establish itself as a technology services platform that complements banks by bringing more users within the financial management ecosystem.

Banking executives say lack of trust and transparency between partners could inhibit the success of a platform business model.

A multinational banking and financial services corporation headquartered in Southeast Asia provides an example of a *platform integrator*. The company launched one of the world's largest API developer platforms that consists of more than 150 APIs in over 20 categories, including funds transfers, rewards, and real-time payments. It was among the first banks in Southeast Asia to enable an end-to-end, cross-border blockchain trade platform, powered by an API framework.

A European customer-centric global financial services group is an example of a *platform provider*. It offers a full suite of banking-as-a-service products, and its open platform enables third parties to easily integrate payments and complementary banking services into their own business models to create seamless user experiences. The platform works as a complete and unified development platform, allowing interested businesses to construct flexible and scalable banking solutions for their customers.

Ant Financial has focused on developing cutting-edge technologies to enable inclusive finance. It is a *platform specialist*. With over 700 million users accounting for more than USD 8 trillion in transactions, Ant offers a full suite of technology products including a distributed digital finance platform.[9]

As a *platform orchestrator*, Commonwealth Bank is using its new position as a founding member of the Australian New Payments Platform to drive collaboration across Australia's financial services industry and enable payments in near real time.[10]

Challenges remain

Banking executives tell us that cultural differences between ecosystem partners is a major inhibitor of platform b usiness models. Specifically, 82 percent of banking executives surveyed identify trust and transparency between partners as a key challenge. In addition, 80 percent say that challenges associated with regulatory compliance are preventing platform business models from fully realizing their potential benefits. Similarly, cybersecurity is a big concern for 81 percent, who cite it as a roadblock for realizing benefits from platform business models.

The visionary bank

As banks move toward the third decade of the twenty-first century, there can be little doubt that they recognize not only the importance of rethinking their underlying business model, but also the criticality of cross-industry platforms and ecosystems. But results require more than simple recognition. To enable banks to delineate strategies and actions that are most crucial to future business success, we analyzed data from the 850 banking respondents to identify those most highly correlated to success.

Our analysis comprised several steps. First, we looked at the 80+ survey questions and identified the top 39 that most likely relate to the percentage of revenue each respondent derived from participation in cross-industry platforms today.[11]

We then regressed these 39 variables against percentage of revenue from cross-industry platforms. Ten of the 39 were deemed significant explainers of cross-industry platform revenue. Coefficients on each of the ten variables were standardized into weights in what might be thought of as a cross-industry platform performance index, which allowed us to contrast their relative importance in cross-industry platform success (see Figure 5).

Executives citing the highest revenue from platform business models today say platforms will continue to play a central role in their organization's strategy over the next three years and beyond. Importantly, they see platform engagement increasing and accelerating innovation. New ideas are more likely to come from outside their organization through their ecosystems of engagement, and cross-industry platform engagement is seen to improve measures of efficiency and profitability as well as revenue growth. Platforms are associated with greater sustainability in revenue and growth and, in particular, as enablers of business scalability – optimizing business capacity with demand according to prevailing market conditions.

To understand other attributes of perhaps the most successful group of banks surveyed, we divided the organizations in the platform performance index into three distinct groups, each comprising a third of all survey respondents. We deemed the top group – the third of organizations recording the highest revenue from cross-industry platforms – to be cross-industry platform-oriented visionary banks. The bottom group – the third of organizations recording the lowest revenue from cross-industry platforms – are regarded as the most traditional banks. In general, these banks are not embracing cross-industry platforms and business models. Banks in the middle group fall somewhere between cross-industry platform-oriented visionary banks and traditional banks.

We have characterized differences between visionary banks and traditional banks across eight specific dimensions: strategy, customers, innovation, operating model, partnering, investment, measurement, and regulation.

Strategy

Compared to more traditional competitors, visionary banks almost unanimously share a philosophy that collective goals articulated through platform business models transcend the goals of individual organizations, yielding both intangible and tangible benefits. They believe that platforms enable the creation of products and services that would be impossible to create in a more traditional banking setting.

They also believe that adopting a platform business strategy means extending beyond a single platform. It involves diversification across multiple platforms, contributing to products and services in different contexts across different platforms. Visionary banks recognize that platforms are typically multisided, encompassing a range of providers. They understand that engagement in platforms encourages specialization so each individual organization can deliver the parts of products and services where it can create unique and significant value.

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Figure 5

Weighted impact attributes of cross-industry platform revenue today (normalized to 100%)

**Percentages may not total 100 due to rounding*
Source: IBM Institute for Business Value survey of 850 global banking executives, conducted in collaboration with Oxford Economics. 2018.

Customers

Visionary banks typically have an existing loyal customer base. And unlike their more traditional banking peers, they see most value from platforms relating to engagement with completely new or different customers. They believe different customers may require different types of services, but the trust and confidence of customers remain crucial elements of any platform business model.

Innovation

Visionary banks believe engagement with partners across platforms should increase their commitment to innovation, especially relating to the search for new and more valuable product and service combinations.

Operating model

Unlike traditional banks, visionary banks believe historical banking value chains and operating models are beginning to break down. They find platform engagement both enables and necessitates increased speed and agility. They understand the need to operate far beyond core banking activities by offering products and services from other industries as well. Visionary banks recognize the potential – and possibly even the necessity – to operate across entirely new geographies and deliver greater levels of transparency in pricing and other product or service attributes.

Partnering

Compared to their traditional peers, visionary banks are significantly more likely to collaborate with academic institutions in addition to commercial organizations. They recognize that although partners are inevitably a highly diverse group, they need to be bound by a common strategic vision and a high level of trust based on shared values. If these elements exist, visionary banks understand how a joint opportunity could substantially outweigh commercial risks.

Investment

For visionary banks, the credibility and reputation of a platform owner is key in determining whether to invest in new platform operating and business models. They believe investment in platforms should be highly customized and determined by the specific objectives and needs of each particular platform.

Measurement

With the exception of risk, compliance, and social benefits, visionary banks see performance measurement quite differently from their more traditional peers. Executives from visionary banks tell us that new cross-industry platforms are set to fundamentally transform the way performance measurement is captured and reported – from measurement and mix of fixed and variable costs to measurement of revenue and profitability.

Regulation

Leaders of visionary banks strongly believe that regulatory environments open to and supportive of innovation are essential to the successful development of new cross-industry platform business and operating models. But visionary bank leaders are also more likely to recognize that regulation is a two-way street. Not only do regulators need to allow innovation to flourish, they also need to respond to new types of business models and other commercial opportunities with appropriate new regulations.

Visionary banks understand the need to expand beyond core banking activities by offering products and services from other industries as well.

Achieving success

Visionary banks realize that traditional banking strategies and activities must change. Radical transformation is required across business and operating models and in the way resources, business processes, and technologies are assembled to create value. How can banks reorganize the way they do business to compete successfully in an age of new cross-industry platform business models? We have identified six steps that should help simplify the process significantly.

Redefine strategic goals

Place microscopic focus on customer experience through data-driven insights and bespoke customer services to help drive sustainable revenue growth and increasing profitability. At the same time, radically reduce costs through greater transparency of cost structures and technological innovation. This requires building a business based on configurable components and a technology platform that allows appropriate responses to changing conditions with speed, flexibility, and adaptability.

Value is created by collaborating with clients, partners, and suppliers and then carefully sourcing and integrating their components and data. Increase focus on strategic goals using on-demand technologies – available when and where required – that are immediately integrated, open, and financially productive.

Establish robust governance and clear roles for operating on the business platform

Create a robust yet flexible governance framework for a configurable business model that mirrors the ever-changing business environment. Employ a component business model that enables your organization to orient itself, plan its journey, and move ahead with structure and confidence.[12] In addition, identify which business components are differentiating and how they can create value, specific to the business model.

Agree on standards for embedding interfaces into the platform

Define standards for business components to make them reusable, interchangeable building blocks of functions, processes, and services – and build confidence and trust across ecosystems. Allow access to these blocks through standardized interfaces to create new business functions when needed.

Create a platform by first identifying a business model for creating value and then the role for delivering value across the ecosystem. Integrate components end-to-end and synchronize them to create value; this converts commoditized components – and their costs – into growth opportunities.

Develop integration capabilities for componentizing products and business capabilities

Componentizing business and associated technologies helps build speed, flexibility, adaptability, and options for managing costs. Use components directly, whether outsourced, co-sourced, or produced in-house, to create almost immediate value. Each component can be modified or improved without affecting links to other components. The method behind choosing to componentize the business is unimportant to users and customers as they do not need to know or understand the internal details.

Build and coordinate individual capabilities to develop new ecosystems

Coordination is essential to both business componentization and ecosystems; technology helps component pieces fit together while synchronizing their access and use. Business components should be deployed on demand to help transform structures for radically reducing costs and to open up new collaborative and service opportunities.

Redefine what value means to the organization. Then measure and report value effectively.

Traditional value measurements of productivity and efficiency are oriented to manufacturing (physical outputs divided by physical inputs). Value for platform business models relates more to dynamic management of business relationships, data, and other intangible assets. Question how to measure business value correctly for the platform business model and role in the ecosystem.

Value can be produced across the entire organization with processes and tools that use componentization and are designed to free up time. Establish or increase a growth culture based on productivity, collaboration, and innovation.

Key questions

- What role should your organization play in the new evolving banking industry ecosystem? Do you envision your organization as an integrator, provider, specialist, or orchestrator?
- How do you think the emerging environment and the rise of platform models will impact your organization and its performance? How do you plan to measure success compared to peers and other cross-industry participants?
- Do you anticipate the need to organize your organization differently to enable participation in cross-industry platforms? What new or additional workforce skills and capabilities might your organization require to succeed in the era of cross-industry platforms?
- Does your organization possess requisite technological capabilities to enable efficient handling of multiple interfaces and varying workloads from a cross-industry and ecosystem connectivity perspective?

Research methodology

We surveyed 850 executives from the banking and financial markets industries regarding the dynamics of emerging banking and financial markets ecosystems and platform business models. The respondents represented a variety of C-suite roles from across the globe (19 percent North America, 7 percent South America, 27 percent Western Europe, 9 percent Middle East and Africa, 13 percent Greater China, 9 percent Japan, and 16 percent Asia Pacific). Questions focused on participants' readiness for adoption of platform business models and the benefits and roles such models could play in the future.

Related publications

Diamond, Sarah, Nick Drury, Anthony Lipp, and Anthony Marshall. "Realizing tomorrow today: Digital Reinvention in banking." IBM Institute for Business Value. October 2017. http://ibm.biz/drbanking

Brill Jim, Nicholas Drury, Allan Harper, and Likhit Wagle. "The cognitive bank: Decoding data to bolster growth and transform the enterprise." IBM Institute for Business Value. September 2016. http://ibm.biz/cognitivebank

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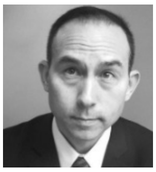

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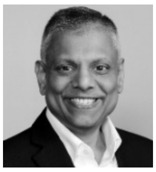

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Research insights are fact-based strategic insights for business executives on critical public and private sector issues. They are based on findings from analysis of our own primary research studies. For more information, contact the IBM Institute for Business Value at iibv@us.ibm.com.

Notes and sources

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11 Revenue today was selected rather than revenue expected over the next three years to help ensure a focus on actual, measurable outcomes, rather than projected or hoped for future outcomes. From our experience, measurements of behaviors in the current period demonstrate more accurate insights into distinct behavior than hoped for behaviors or outcomes in the future.

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