IN ASSOCIATION WITH:

Forbes Insights

PERCEPTION VERSUS REALITY

ARE YOU GETTING ENOUGH VALUE FROM YOUR CONSULTANTS?

IN ASSOCIATION WITH:

northhighland
WORLDWIDE CONSULTING
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EXECUTIVE SUMMARY

On the surface, everything seems to be going well in the consulting business. A vast majority of executives surveyed by Forbes Insights say they are satisfied with the outcomes of their consulting projects. Ninety percent of executives reported success. For more than half of the executives (62%), the benefits of the project equaled the expected outcome, and for 30%, the benefits significantly exceeded their expectations. These are unprecedented levels of satisfaction. And the majority do not find it challenging to work with consultants in general, indicating fundamentally healthy relationships.

But a deeper analysis shows some cracks in this pretty picture, which taken together, add up to a high cost: failure to gain the optimum value. These shortcomings include challenges with scope, project management, change management and the overall desire to rehire the same consulting firm again. On top of that, three-fourths of companies do not pay consultants based on results, forgoing the opportunity of a guarantee to achieve the value they seek.

The overall satisfaction levels may stem in part from complacency, and in part from challenges inherent in defining and monitoring success. This report, based on a survey of 169 executives and half a dozen interviews1, strives to highlight how to optimize your consulting investment.

KEY FINDINGS

The Forbes Insights survey uncovered a serious dichotomy between the level of satisfaction firms express about the consulting work they have commissioned and their willingness to use the same firm again. While 92% considered their consulting projects successful, just half rehired that consultancy.

The most significant challenges executives faced when working with strategic consultants, after a lack of sufficient resources, involved defining and managing the project and its scope. While the outset of the project is critical for creating a successful working relationship, just over half (58%) of executives worked with consulting firms on the strategic direction of the project prior to beginning work.

Change management capabilities are lacking, as “consulting firms tend to leave the project at the executive PowerPoint level.” It would be beneficial for a consulting firm to form partnerships with the change management function and the communication function at the company. The Forbes Insights survey revealed that communicating with internal teams and management is among the top five challenges for consulting firms.

The method of preferred payment for consulting services reveals that companies don’t know how to define success for strategic projects. While the biggest single group (39%) prefers to pay based on results, the majority prefer to pay without taking results into consideration, whether based on a flat fee or hourly charges.

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1. See Methodology, page 12.
To understand why so many companies did not return to the same consultant, we need to analyze why and on what basis companies hire consultants. In general, companies base the choice on the consultancy’s expertise and reputation, not on the success of similar previous projects (Fig. 1). Just about a third of the companies surveyed base their hiring decisions on previous relationships, and a tiny fraction work with consulting firms they have on retainer for all needs.

The executives Forbes Insights spoke with confirmed the survey’s findings about why they hire consultants to address in-house skills gaps. “In the case of our rebranding, we didn’t know what we didn’t know. Bringing in agency partners who could guide us through the complexities was the key to our success. They got us thinking about things in a new way,” says Janyce Harper, head of brand management at Unify, “and helped get us focused on critical issues that may have been otherwise overlooked.” Victor Cho, CEO at Evite, agrees: “In general, I use consultants when I don’t have the internal staff or expertise to get the job done.”

So does David Feinberg, EVP and general counsel at American Electric Power. “We hire consultants to work with us primarily in the areas where we want a fresh perspective. We also value them for experience working with other utilities, as this gives them a benchmarking ability.”

Underscoring how tricky it is to hire the right consultant and to judge capabilities, companies rarely rely on third-party recommendations or requests for proposals.

“What I find is that my company and the other companies have unique challenges, whether they’re cultural, financial, market position, or size. This makes it challenging for the consulting firm to take a success at one company and replicate it across [others], because there are so many variables that impact success,” says Scott Waid, SVP of strategic marketing at Equifax.

The survey revealed a significant difference between the level of satisfaction with a consulting firm and a company’s willingness to rehire the same firm. While 92% of the executives surveyed considered their consulting projects successful, just half rehired that consulting firm. It’s true that if the project successfully solved a specific issue, the company may not need those particular services again. But there’s more to the story than that. Many consulting firms have multifaceted offerings and consult in many different areas, and their goal is to develop long-lasting relationships, not just engage in a series of one-off projects.

In fact, lack of a customized approach is often what sours the relationship. Rilla Delorier, EVP of consumer channels at SunTrust, describes her experience working...
with consulting firms as inconsistent. She has worked with several firms regularly over the years, but there are some firms she would not hire again. In one such case, she says, “They just repackage the same thing at every organization.”

A lot of firms come up with fixed products and push them out. They operate under a mistaken belief that what worked at one company will work for everybody else. “That’s the old hammer looking for a nail,” says Dan Reardon, CEO of consulting firm North Highland. “That is very dangerous, because every company runs differently and something that will work for company A will not work for company B in the same industry.”

Accountability for the realized value is also sometimes a missing component. As a partner in the project, the consultant has a level of responsibility for a successful outcome. But not all consultants hold up their end of the bargain. An experienced executive at a large U.S. chemicals company notes that a consulting firm may bring in the heavy hitters at the start. Then, as the project gets going, the makeup of the team shifts—to people who are 20 years younger, lack experience, and are working without tight supervision. “What you learn is to make that part of the working agreement,” he says. “You specify the team members and the roles, so you are not paying the consultant big money to basically train its people at your expense.”

Once the company and consultant have forged an ongoing relationship, the company can make better-informed decisions about whether to use that firm for all stages of the project. A majority of the companies surveyed (81%) used the same firm to develop a strategy and execute the project. They base the decision to work with the same firm on its expertise, a desire to ensure a seamless transition and, in almost half of all cases, because of the firm’s performance during the strategy phase.

Hiring a new consultant is daunting, as it involves uncertainty. What companies are looking for is a good fit, a customized approach, deep knowledge of the client and accountability for the project’s success.
ROOM FOR IMPROVEMENT

Executives surveyed by Forbes Insights believe that the most significant challenges they faced when working with strategic consultants, after a lack of sufficient resources, involved defining and managing the project and its scope.

This may indicate that some companies struggle from the outset to clarify the full breadth and boundaries of a project and to identify relevant milestones, and that consulting firms sometimes fail to provide the kind of guidance companies need to define projects and keep them on track.

Even companies that lack resources usually try to do their part prior to engaging in a consulting assignment. More than three-quarters of the companies surveyed by Forbes Insights conducted research and created at least a basic project plan on their own.

What makes for a good outcome is spending a lot of time up front—before hiring the consultant—to determine what you need from the consulting partner. “The key is that the client needs to define the hypothesis or the problem,” says Evite’s Cho. “That should not be the consultant’s job. We need to reframe what the consultant does at the front end, and then make it more of a partnership.”

Shiraz Ladiwala, SVP of strategy and corporate development for Thermo Fisher Scientific, concurs. “We go into a project with a very clearly defined goal we are trying to achieve,” he says. That means the consultant should not be going in with any preconceived ideas, but should instead be willing to listen and get to know and understand the client’s needs thoroughly.

As Cho and Ladiwala suggest, the onus is on the company to develop clear goals. However, consultants should also be able to bring their expertise to bear on those projects when a company can’t fully define success—and some companies may need more help than others. “[At the beginning of our rebranding project] we didn’t have a clear picture of what KPIs (key performance indicators) we should be measuring to determine success,” says Unify’s Harper. “So we talked with our consultants about what would make us feel successful at the end of the project. We had a common understanding of what success would look like. That is often where a project falls down, if you don’t have a clear picture from the onset of what you want to get out of it.”

SunTrust’s Delorier has had varied experiences with consulting firms. She, too, is convinced that the crux of the matter lies in a clear understanding of the statement of work and deliverables. In her case, she has found that sometimes the consultant has a very high-level and abstract view of the deliverable, when she was expecting specific and actionable insights.

“I am less interested in what is possible in a vacuum. I am interested in making it happen in my company,” Delorier says. “Consultants should have a more realistic view of what’s possible.”

The outset of the project is critical for determining future success from the consulting firm’s point of view as well. As North Highland’s Reardon notes, “At firms earlier in my career, one area where I’ve witnessed projects go wrong

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**FIGURE 2:** Most Challenging areas of the project (Top Five)

<table>
<thead>
<tr>
<th>INTERNAL</th>
<th>FOR THE CONSULTING TEAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources available to devote to the project*</td>
<td>Changes in scope during the project</td>
</tr>
<tr>
<td>Changes in scope during the project</td>
<td>Communications with internal teams</td>
</tr>
<tr>
<td>Accountability for project outcome</td>
<td>Project plan and milestones</td>
</tr>
<tr>
<td>Changes in organizational structure during the project</td>
<td>Resources available to devote to the project*</td>
</tr>
<tr>
<td>Project plan and milestones</td>
<td>Changes in organizational structure during the project</td>
</tr>
</tbody>
</table>

*including budget, staff, materials

C-level decision makers at companies with revenue greater than $1 billion
is early on—if the consulting firm doesn’t spend enough
time to get to know the client. That is where mistakes can
be easily made. The consulting firm must put in sufficient
up-front effort.”

Not all firms do so, however. In fact, just over half (58%)
of executives worked with consulting firms on the strate-
gic direction of the project prior to beginning work. More
cooperation at the beginning can go a long way during
and after the consulting engagement. “The fault lies on
both sides of wanting to get down to doing the work, so
that you tend to under-invest the time to be clear on what
success looks like. Internally, procurement departments
are at fault as well. They often get involved in negotiat-
ing the deal, and things get lost in translation there,” says
SunTrust’s Delorier.

Clear understanding, good cooperation and achieving results
right from the beginning may even allow the company to see
changes in scope as a positive realignment around milestones
and goals. Such was the case at a global consumer goods
company. “We hired a consultant to work on a social media
project. Given the results we were seeing, it made sense to
expand that engagement. But that was a conscious choice on
our part based on results,” says the company’s executive.

“One of the keys to having an effective relationship with a
consultant is being very clear and specific about the scope
of the project. We go through the project and lay out
exactly what we’re expecting from the engagement, how
the process is going to work, what we expect the deliver-
able to be, and how we’re going to measure success,” says
AEP’s Feinberg.

Ladiwala of Thermo Fisher agrees that planning ahead is
a critical success factor. “At the senior leadership level, we
spend time debating the scope, what we mean exactly and
how it will manifest itself. But of course the consulting
firm is free to challenge us and suggest how to change the
scope to achieve our goals.”

Given the strength of the fundamental relationship
between companies and consultants, it’s even more imper-
ative to discuss any issues that lie in the way of attaining
higher value. Several areas appeared to work well for inter-
nal teams: working with the consultants in general (10% of
all companies, 18% of companies with revenue greater
than $1 billion), support from executive management (10% of
all companies, 8% of those with revenue greater than $1
billion), and communications—with the consulting team
(10% of all, 12% of those with greater than $1 billion rev-
enue) and with the company’s own management (10% of
all, 5% of those with greater than $1 billion revenue). This
indicates that consultant-client relationships are essentially
positive, and that most challenges relate to the nature of
the project itself.
EXECUTING CHANGE MANAGEMENT

Change is scary, and the arrival of a consulting firm at a company heralds the beginning of change. Change management is thus a key component of the process. Without it, the company cannot execute what the consultants recommend. How do you help people embrace change and view their role differently? How do you empower and inspire rather than intimidate employees? How do consultants communicate in a way that aligns the organization to execute the plan?

“[Consulting firms] tend to leave [the project] at the executive PowerPoint level. It’s really up to the company to figure out how to inspire and rally the troops behind the plan,” says SunTrust’s Delorier. “It’s very easy to write an academic paper on what could be. It’s really hard to change companies. If a consulting firm had partnerships with the change management function and the communication function, it would be a really great end-to-end offering.”

This is an area where consulting firms definitely need to hone their approach. The Forbes Insights survey revealed that communicating with internal teams and management is among the top five challenges for consulting firms. Not surprisingly, the non–C-level executives, who presumably work most often with consultants on a day-to-day basis, see communicating with consultants as their top challenge.

What’s missing in these instances is a solution that not only solves business process issues but also fits the company culture and/or addresses where the company is at a moment in time. “Every organization has a different capacity to absorb change, and it’s very easy to underestimate how much effort it’s going to require to get everybody either excited about the new thing or, at a minimum, accepting as opposed to rejecting it,” says North Highland’s Reardon.

Thermo Fisher’s Ladiwala agrees that the personal aspect of the client-consultant relationship is important. “Two things are important to us. That the consultant understand our working style and culture, because it is unique. And that they understand the individual executive’s working style.”

Sums up Unify’s Harper: “Chemistry is important. You need to feel like you have a true partner who has your back and is not just pushing what they have to sell.”

FIGURE 3: What three areas seemed most challenging for the consultant you worked with? (Top Five)

<table>
<thead>
<tr>
<th>Decision makers at companies with over $1 billion in revenue</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes in scope during the project</td>
<td>34%</td>
</tr>
<tr>
<td>Communications with internal teams</td>
<td>28%</td>
</tr>
<tr>
<td>Project planning and milestones</td>
<td>26%</td>
</tr>
<tr>
<td>Resources available to devote to the project</td>
<td>20%</td>
</tr>
<tr>
<td>Communications with management</td>
<td>19%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C-level</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes in scope during the project</td>
<td>38%</td>
</tr>
<tr>
<td>Project planning and milestones</td>
<td>32%</td>
</tr>
<tr>
<td>Communications with internal teams</td>
<td>23%</td>
</tr>
<tr>
<td>Resources available to devote to the project</td>
<td>21%</td>
</tr>
<tr>
<td>Communications with management</td>
<td>17%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-C-level</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Communications with internal teams</td>
<td>37%</td>
</tr>
<tr>
<td>Project management process</td>
<td>30%</td>
</tr>
<tr>
<td>Changes in scope during the project</td>
<td>26%</td>
</tr>
<tr>
<td>Communications with management</td>
<td>22%</td>
</tr>
<tr>
<td>Resources available to devote to the project</td>
<td>19%</td>
</tr>
</tbody>
</table>
YOU GET WHAT YOU PAY FOR

The method of preferred payment for consulting services suggests that companies don’t know how to define success for strategic projects. While the biggest single group (38%) prefers to pay based on results, the majority prefer to pay without taking results into consideration, whether based on a flat fee or hourly charges.

“We prefer paying what we feel the work is worth, and it’s up to the consultant to deliver the value, or it’s up to us to design the engagement in a way that creates value for us,” explains the CFO of a large U.S. chemicals company. Around three-quarters of companies have paid for projects without taking results into consideration, while just 24% have paid based on results (Fig. 4).

How companies pay also reveals differences in how they think about the success of consulting projects. Specifically, meeting initial objectives is the least important for those who pay a flat fee.

The desire to pay a flat fee for projects also reflects the difficulties in defining and properly measuring success for many types of strategic projects. Unify’s Harper prefers to approach payment differently depending on the type of project. For very tactical projects, where it’s possible to identify specific metric-oriented goals, she tends to tie the fee to results. However, for projects that are strategic in nature—that aim at tapping into brain share and developing outside-the-box thinking—she is more likely to look at either a flat fee or a retainer agreement.

One such strategic project was the rebranding of the entire company in 2013. Prior to making the announcement, the team worked with a branding agency and several consulting firms for three years to put all the pieces in place. When it came time to make the actual switch, they had five months. “For this rebranding project, we did not tie compensation directly to results due to the nature of the assignment and the many, many variables. We didn’t really have specific metrics set at a tactical level,” she says.

SunTrust’s Delorier has not done a project with a results-based fee structure. Part of the reason, she says, is the difficulty of establishing and negotiating the right structure. In her view, the consulting firm and the company and its procurement department share equal blame for failure to successfully negotiate the metrics of a results-based payment. The silver lining is that the resulting conversation about shared value often leads both parties to think more clearly about defining success for a given project.

Apart from the challenges of setting the right metrics or key performance indicators for strategic projects, companies may not be adept at holding consulting firms accountable. Add to that the fact that the majority of consulting firms don’t offer a guarantee on their work, and companies may fear ending up in an uncomfortable position down the road if they agree to pay for results achieved.

For the chemicals company executive, it boils down to the issue of control. “This gets back to understanding what consultants can and cannot do for you. You need to assign accountability to the party that’s in the best position to successfully negotiate the metrics of a results-based payment. The silver lining is that the resulting conversation about shared value often leads both parties to think more clearly about defining success for a given project.”

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FIGURE 4: Type of fee and preference

| A flat fee, not tied to results | 45% |
| Paid for time and materials (for instance, hourly) | 31% |
| Paid full fee based on results | 19% |
| Paid a portion of the fee based on results | 5% |

| Pay a fee based on results | 39% |
| A flat fee, not tied to results | 36% |
| Pay for time and materials (for instance, hourly) | 23% |
| Use long-term retainers | 0% |
to influence whatever metric you want to focus on. How often is the consultant actually best positioned to do that? Arguably, I’d say almost never. They can help the client control or manage or influence that metric, but they do not control it.” Thermo Fisher’s Ladiwala agrees. “Ultimately, we will implement the solution, and we own the result. It’s as simple as that.”

North Highland’s Dan Reardon, who has heard this argument before, offers a different perspective: “A lot of firms don’t want to guarantee the work. They perceive that success or failure is based on the client, and they think that since they don’t control the client, they don’t control the work. I see it differently. Our job is to manage the engagement, to bring the issues to the client proactively and align to tackle the critical issues together. This kind of approach forces the consultant to really face all the demons of the project. For me, if we say we can do it, then we should do it.”

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**FIGURE 5:** Meeting project objectives is a critical success factor:

<table>
<thead>
<tr>
<th></th>
<th>Those paying based on results</th>
<th>All executives</th>
<th>Those paying a flat fee</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>50%</td>
<td>4%</td>
<td>37%</td>
</tr>
<tr>
<td>Total respondents</td>
<td>0%</td>
<td>50%</td>
<td>100%</td>
</tr>
</tbody>
</table>
Assigning cause and effect for many consulting projects often presents companies with a conundrum. Many factors beyond the scope of any individual consulting project influence a company’s performance. Most projects combine both internal and external metrics, with a greater focus on one or the other. And while companies generally aim to achieve more than one lasting gain from a strategic project, identifying the precise areas of improvement can pose a challenge. Often the results cluster together or overlap, with few specific achievements head and shoulders above the rest.

Says Thermo Fisher’s Ladiwala: “We differentiate between leading indicators and lagging indicators, the after-the-fact results. For a project to improve customer service, for example, we already have our actions and the result is revenue. Things like customer satisfaction or feedback or net promoter score would be leading indicators, and we would focus on those.”

So it makes sense that executives choose to measure those elements they have some control over—internal results such as cost savings, productivity gains and improved products. “We typically set internal metrics. Part of the reason is to be able to measure [progress]. We can base the goal on what the internal number should be on what we think the competition is doing or what the market opportunity is,” says SunTrust’s Delorier.

“It is easier to do something like a [technology] integration project because it is easier to define the scope and outcomes. It becomes more nebulous when you want to do something like improve customer experience,” says Thermo Fisher’s Ladiwala, “What do you really mean by improving customer experience? How will it manifest itself? If you are satisfied with something like ‘We’ll improve customer satisfaction because we’ll work well together,’ as the project gets under way and you peel back the layers, you will run into problems. Then, months later, you are redefining the scope because the outcome is not tangible.”

Of course, some projects have an external effect by default. Such was the case with Unify’s rebranding initiative. “It was very visible both inside and outside the company,” says Harper. “Many of the people we are trying to reach, influencers and analysts, were part of the process, and they could see what we were doing.

We introduced the brand via a live broadcast simulcast around the world. We could have easily ended up with egg on our face. It was a stressful moment. We measured everything.”

Large companies can directly connect their large-scale strategic projects and the externally focused hard metric of improved profits in a way that smaller companies have a more difficult time doing. Large companies can also more clearly identify the project’s impact on customer satisfaction (32%) than smaller companies can, suggesting that they understand the critical nature of this metric and know how to reliably measure it. This suggests that as companies grow in size, strategic consulting projects become more important as tools for executing overall company growth and strategy, and focus less on meeting specific operational objectives.

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**FIGURE 6:** What is the lasting gain to the organization resulting from undertaking this project?

<table>
<thead>
<tr>
<th>Impact</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improved products or services</td>
<td>39%</td>
</tr>
<tr>
<td>Increased profits</td>
<td>39%</td>
</tr>
<tr>
<td>Increased customer satisfaction</td>
<td>32%</td>
</tr>
<tr>
<td>Speed to adoption or implementation</td>
<td>32%</td>
</tr>
<tr>
<td>Increased productivity</td>
<td>30%</td>
</tr>
<tr>
<td>More clearly defined business strategy</td>
<td>30%</td>
</tr>
<tr>
<td>Overall cost reduction</td>
<td>27%</td>
</tr>
<tr>
<td>Increased revenues</td>
<td>27%</td>
</tr>
<tr>
<td>More up-to-date or efficient resources and tools</td>
<td>25%</td>
</tr>
<tr>
<td>Greater ability to attract higher-quality talent</td>
<td>23%</td>
</tr>
</tbody>
</table>
The Forbes Insights survey and research revealed that despite feeling satisfied with their consulting projects, many companies are not fully realizing the maximum impact or seeing the full value potential of these engagements.

To drive more value it is necessary for consulting firms to combine strategic thought expertise with a deep knowledge of the client. That knowledge starts with dedicated listening and working with the client at the outset of the project, which does not happen often enough in today’s world. The foundation of the relationship is especially important, considering that the majority of companies work with the same firm on strategy and execution.

Also crucial is the ability to execute, which cannot be accomplished without a strategic change management expertise. While companies retain the ultimate ownership and control over the final result, it is also the responsibility of consulting firms to form a true partnership with employees who are carrying out the changes as well as management. To succeed, consulting firms need to improve their communication skills.

Finally, value will remain elusive if it is not clearly defined and tied to the remuneration for projects. More companies need to be able to tie pay for consulting projects to results, and ask for guarantees from consulting firms.

**CONCLUSION**

*By organization size*
METHODOLOGY

To better understand the value consulting firms bring to organizations they partner with, this survey considered the relationship between companies and their consulting partners when working on strategic consulting projects. The questions asked executives to evaluate the nature of the relationship and the outcome of recent projects. The data provides insight into how executives define success and perceive the outcome of consulting projects, how these projects impact the business, and how project outcome shapes the decision to rehire the same consulting firm for future projects.

Forbes Insights surveyed 169 senior executives based in the United States (89%) and the United Kingdom (11%). Half (49%) hold C-level positions, including CEO (5%), CFO (9%) and CIO/CTO (26%). One third (33%) are VP level. The rest are director level. Half of the executives work in IT and one-quarter work in finance.

The companies split roughly evenly between those with revenues of less than $1 billion (42%) and those with revenues of $1 billion or more (58%). Two in 10 companies have revenue greater than $10 billion. Thirty-one percent of the companies are in the financial services industry. Most of the remaining firms fall into two industries: healthcare (14%) and technology (12%).

In addition to the survey, Forbes Insights interviewed executives at several large U.S. and multinational companies who successfully manage relationships with consultants. These executives provided valuable insight from the front lines about how to get the most value out of consulting relationships.

ACKNOWLEDGMENTS

North Highland and Forbes Insights would like to thank the following executives for their time and expertise:

Victor Cho, CEO, Evite

Rilla Delorier, EVP of Consumer Channels, SunTrust

David Feinberg, EVP and General Counsel, American Electric Power

Janyce Harper, Head of Brand Management, Unify

Shiraz Ladiwala, SVP of Strategy and Corporate Development, Thermo Fisher Scientific

Dan Reardon, CEO, North Highland

Scott Waid, SVP of Strategic Marketing, Equifax
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