

CELENT

OPTIMIZING THE INDEPENDENT AGENT EXPERIENCE

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This report was commissioned by Vertafore, which asked Celent to design and execute a Celent study on its behalf. The analysis and conclusions are Celent's alone, and Vertafore had no editorial control over report contents.

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EXECUTIVE SUMMARY

Insurers that use independent agents know that high production is correlated with strong relationships. But the world of the independent agent is going through seismographic shifts. Changing customer expectations are creating a need for new business models. An aging workforce signals a potentially abrupt shift in the availability and skill sets of staff and is resulting in massive increases in M&A as perpetuation plans are executed. And the looming impact of potential disintermediation from direct-to-consumer and digital distribution drives a need to increase the role of technology.

On the insurer side of the balance sheet, companies continue to face a hypercompetitive market and a growing need to strengthen agency relations to drive more production. Beyond encouraging a strong personal relationship with an underwriter, what can an insurer do to systematically build a stronger connection with an agent and grow their book? Celent surveyed a group of agents to understand those areas most likely to make an insurer the agents' top choice. Some of the key findings include:

- To drive growth, insurers need to make it easy for agents to place business. Seventy-six percent of agents said they would send more business to insurers if insurers improved their technology and made it easier.
- Agents select their insurer of choice by the insurer's alignment to key capabilities that support them in promptly selling business. Not surprisingly, price was stated as the most important criterion, followed by ease of doing business and the relationship with the insurer.
- Technology is increasingly important to agents: The threat of direct-to-consumer models is driving agents to place higher value on technology than ever before. Gen X and millennial principals are much more likely to agree their agencies are on top of technology, with 81% agreeing compared to 68% of baby boomer principals. Those who actually use the technology daily, the CSRs and account executives, are least likely to agree that the agency is on top of technology.
- When asked whether they preferred to work through an insurer's portal or through their own agency management system, the majority of those responding, 64%, preferred working directly through the portal.

- Eighty-four percent stated the existence of a service center was a very important reason they choose the insurer. Sixty-three percent said they prefer to use an insurer's service center instead of servicing the business themselves.
- Eighty percent agree that it is important to provide policyholders with self-service tools. Those who do not agree worry about disintermediation. Those who agree still have some reservations. Some are worried that the insured will shop for coverage without notifying the agent. Others are concerned about errors and omissions exposure.

Looking ahead, the industry is likely to continue to experience increasing channel complexity and increasing regulation, which means there are opportunities both to improve the agent experience and to reduce costs along the way.

INTRODUCTION

Insurers use a variety of techniques to grow their book, and most consider distribution management a key component of their strategy. They are expanding channels, adding distributors, moving into new territories, and working to optimize their existing channels to improve customer acquisition and retention. Our question was: What do the agents actually want insurers to do? What matters to them when it comes to choosing which insurer to place their business with?

Research Methodology

This report presents the results of an online survey of 225 independent insurance agents conducted in May 2021. In this report, the term “agency” refers to the organization that the respondents work for. The term “agent” is used broadly and refers to any respondent, regardless of role. This term is typically used when reporting consolidated results. The term “principal” is used to describe an individual who holds an executive- or senior-level management position in the agency. The term “producer” describes an individual who is primarily responsible for direct sales. “CSR” is used to refer to customer service representatives and account executives—those who are typically responsible for handling the day-to-day service transactions on a policy. The role “other” includes those who are responsible for marketing or placement, risk management staff, finance and administration, as well as claims.

Throughout the report, any significant differences between the total group and various subgroups are highlighted and discussed where they appeared relevant.

We sourced our leads through an independent third party sampling company with its own panel of respondents. The survey responses reflected varying sizes of agencies, and participation was sought so that results would be representative across different roles, sizes of agencies, lines of business (LOBs) written, and age groups.

This survey represents the responses of 225 agents across a variety of roles.

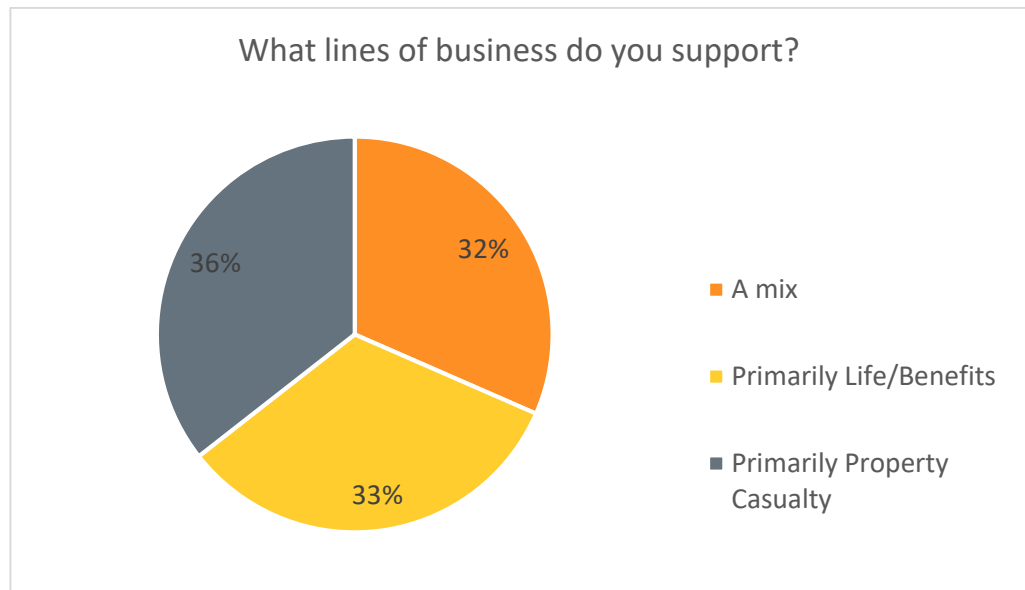
Table 1: Distribution of respondents by size and role

All Respondents by Agency Size							
	Under \$1.25M	\$1.25M - \$2.5M	\$2.5M - \$5.0M	\$5.0M - \$10.0M	\$10.0M - \$25.0M	Over \$25.0M	Total
CSR	4.4%	1.3%	2.7%	3.1%	2.2%	4.0%	17.8%
Principal	6.2%	3.1%	7.1%	13.8%	8.4%	3.6%	42.2%
Producer	10.2%	5.3%	4.4%	3.6%	4.4%	7.1%	35.1%
Other	1.3%	0.0%	0.4%	0.4%	0.9%	1.8%	4.9%
Total	22.2%	9.8%	14.7%	20.9%	16.0%	16.4%	100.0%

Source: Celent Survey, May 2021

We wondered if the needs of agents writing property casualty were different from those writing life and employee benefits. The respondent sample was fairly evenly split between those who specialize in property casualty, those who specialize in life and benefits, and those who focus on both. We will identify when the data shows different views and needs between life and property casualty.

Figure 1: Distribution by Lines of Business

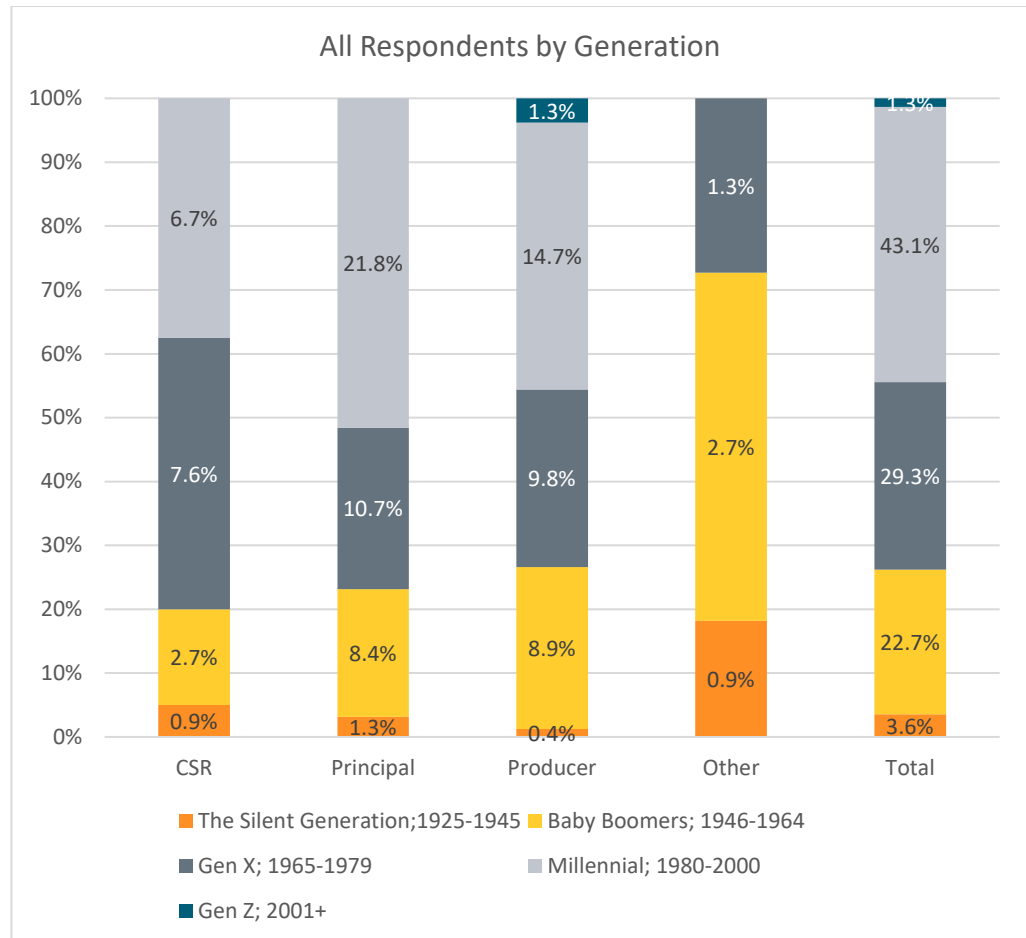


Source: Celent Survey, May 2021

There is a great belief that significant differences exist between the older and younger generations. We wanted to verify if those differences are real—and if they

are significant or minor. We asked the respondents to identify their generation and will highlight differences where we see them.

Figure 2: Distribution of Respondents by Generation and Role



Source: Celent Survey, May 2021

While this research sample size is too small to yield strict statistical validity, these indicative results are valuable. The responses of these professionals provide current and practical perspectives. Insurers are urged to compare their agents' attitudes and needs with those described and use the resulting insights to decide how to address their own future needs.

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THE CHANGING WORLD OF THE INDEPENDENT AGENT

Many forces are impacting the independent agency channel, causing agents to step back and reassess their business models and investments. Just as insurers continue to invest in innovation and digital transformation to deal with the changing external forces, agents are impacted by these very same forces. These strategic business concerns impact their own actions and influence their perception of the value of insurer services.

We asked principals how much they agreed or disagreed with the following statements.

Figure 3: Agent Business Concerns

HOW MUCH DO YOU AGREE WITH THE FOLLOWING STATEMENTS? (Those rating 4 or 5 on 1-5 scale)



Source: Celent Survey, May 2021

Here's where we see the first big difference between those who focus on life versus those who focus on property casualty. Property casualty principals are much more concerned about policyholders shopping online, with more than 75% stating they completely or strongly agree with that statement compared to 60% for life principals. This likely illustrates the different pace of direct-to-consumer sales in the different lines of business. In the life and benefits space, generally term life is the line that consumers can buy direct—not employee benefits, which still requires agent intervention. The relentless increase in online sales has not yet had an impact on these life/benefit respondents.

Property casualty principals are also twice as likely to say they are concerned about their ability to hire qualified CSRs and account execs. Seventy-seven percent of property casualty principals agreed with that statement compared to only 36% of life principals.

Looking at results by size of agency shows that principals at agencies generating more than \$5 million in revenue annually are much more concerned about expenses, with 90% agreeing this is an issue compared to 68% of those below \$5 million. They are also much more likely (84%) to agree that they would send more business to insurers if they improved their technology (62% of agencies under \$5 million agreed).

Property casualty insurers that rely on business from large agencies will benefit from continuing to invest in their technology as a mechanism for helping their agents reduce the number of CSRs and account executives needed to run the business, which will have a corresponding positive impact on their margins.

IMPORTANT FACTORS IN PLACEMENT DECISIONS

Agents were asked which capabilities were most important to them when determining where to place business. Understanding what drives an agent to choose one insurer over another can help guide an insurer on where to invest and what practices to institute.

Influence of Specific Factors on the Choice of Insurer

We listed a number of items that we have seen over time impact an agent’s placement choice and asked the respondents to tell us on a scale of 1 to 5 how important each item was when it came to choosing where to place business. For these charts, we eliminated those respondents who told us they had no influence in the placement decision.

Figure 4: Influence of Specific Factors on the Choice of Insurer

How important are the following factors when it comes to determining where to place business? (Respondents rating 4 or 5)

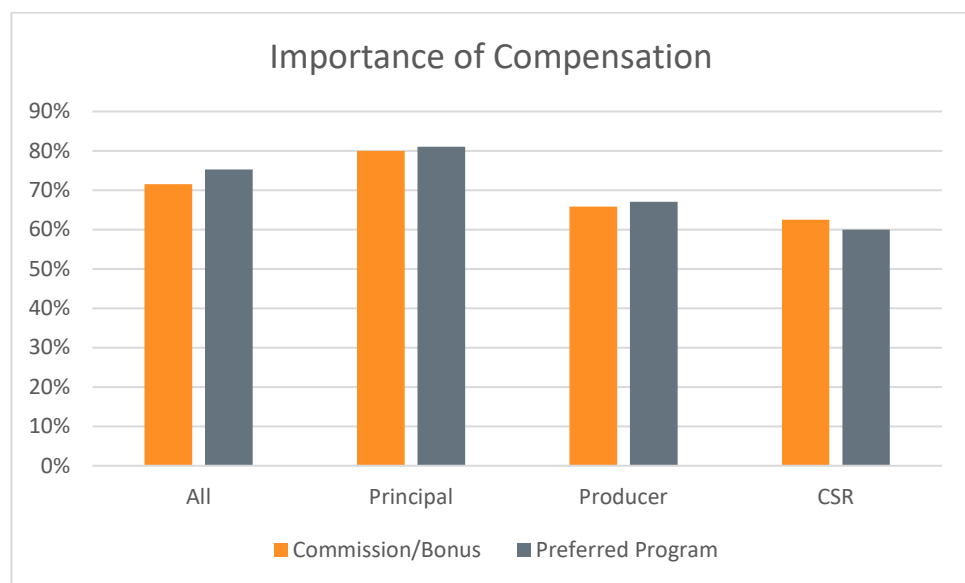


Source: Celent Survey, May 2021

Is anyone surprised that price was the No. 1 criterion that drives placement decisions? Price was rated the most important item, followed by ease of doing business. Note that the relationship with the insurer was rated as more important than good claims and risk management services. In fact, 73% of respondents strongly agreed that it is important for the leaders in their agency to know insurance insurer executives well. Commissions and preferred agent programs came in at the bottom, just above participation in comparative raters. There was no significant difference in the value of comparative raters by line of business.

But let’s look more closely at commission. Although it landed towards the bottom of the list overall, there are some participants to whom commission means a lot.

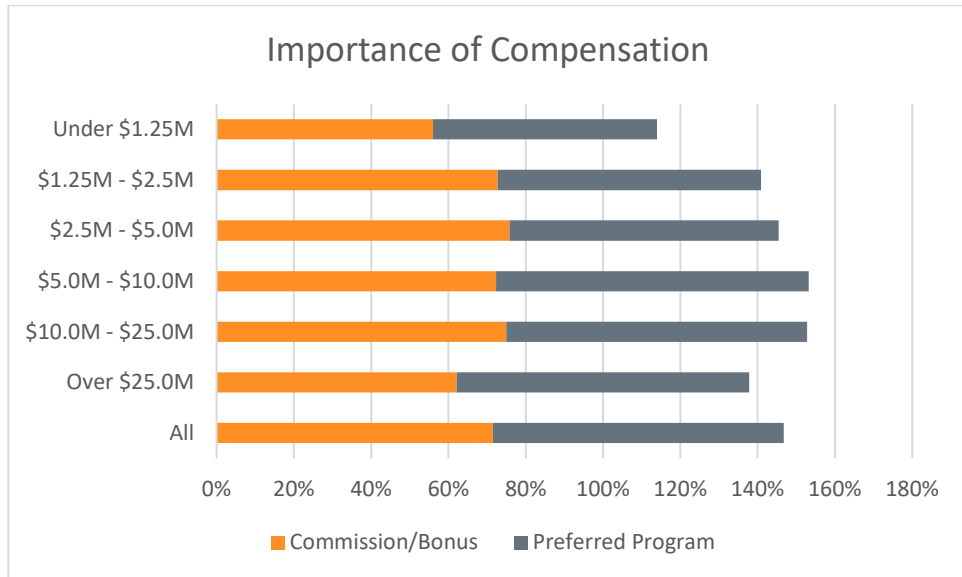
Figure 5: Importance of Commissions and Preferred Agent Programs, by Role



Source: Celent Survey, May 2021

Not surprisingly, while compensation is important to all roles, it is much more important to principals than to nonprincipals.

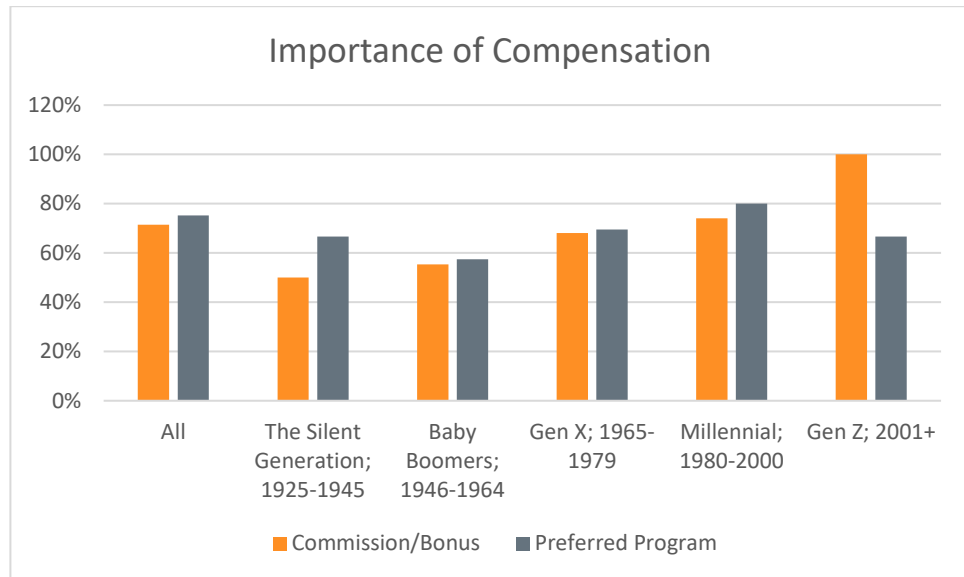
Figure 6: Importance of Commissions and Preferred Agent Programs, by Agency Size



Source: Celent Survey, May 2021

Compensation is also more important to those working for midsize agencies. Those at large agencies likely assume that they will get great compensation programs. Those at small agencies likely assume they will not. Those in the middle are more likely to aspire to these kinds of programs and may be more likely to qualify one year but miss qualifying the following year. Compensation stability is important.

Figure 7: Importance of Commissions and Preferred Agent Programs, by Generation



Source: Celent Survey, May 2021

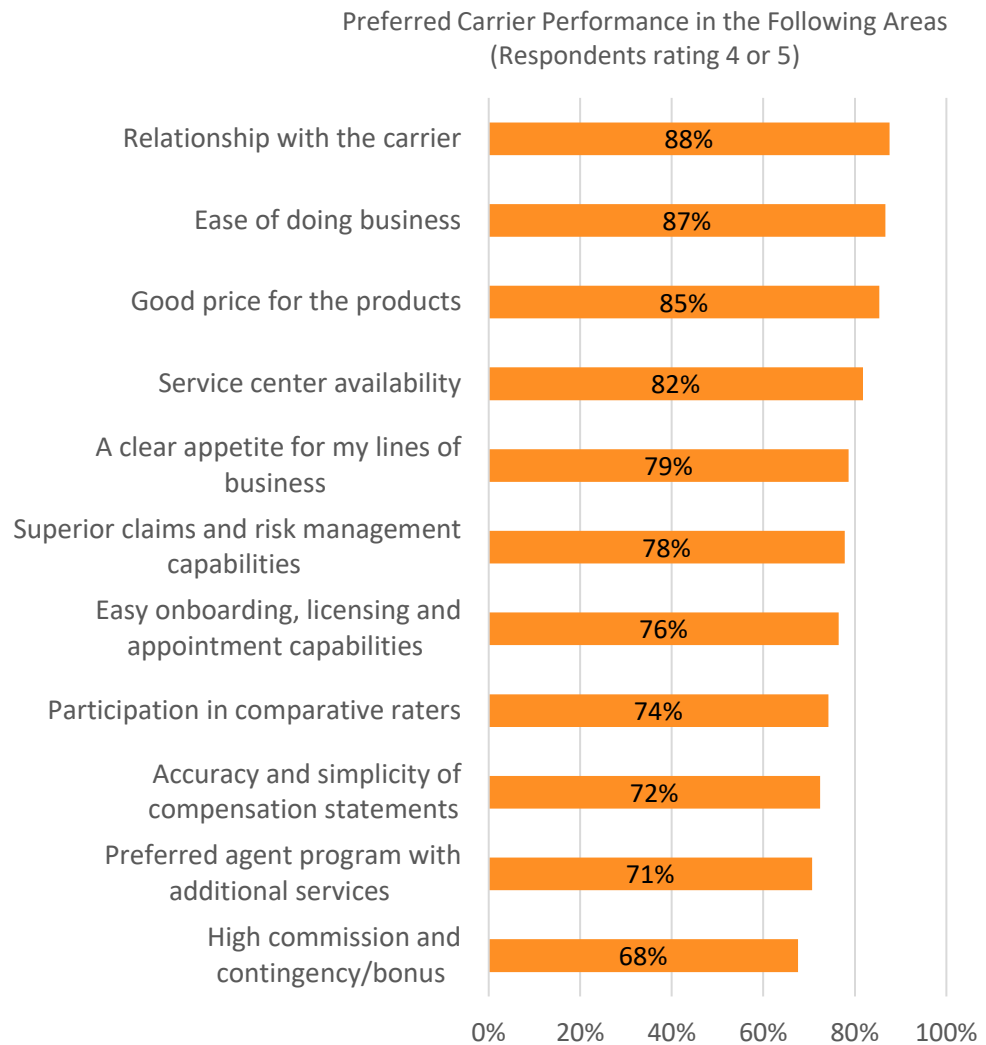
One last interesting observation: The younger the participant, the more important compensation is, although Gen Z prefers cash over perks. The Silent Generation values preferred programs more highly than commission. Insurers can think through how to target their compensation dollars by understanding the value of their plan. Younger principals at midsized agencies are those that will be most influenced by compensation.

We saw no significant differences by line of business.

Top Insurer Performance

Top insurers are top because they do a good job of meeting agent needs. When asked how their top insurers are performing on these same criteria, agents give them high ratings.

Figure 8: Performance of Top Insurers in Key Areas



Source: Celent Survey, May 2021

Although agents told us that price was the No. 1 determinant of where to place business, the data shows that relationship and ease of doing business beat price. Agents do not simply place business where the best price is. They place business where it is easy.

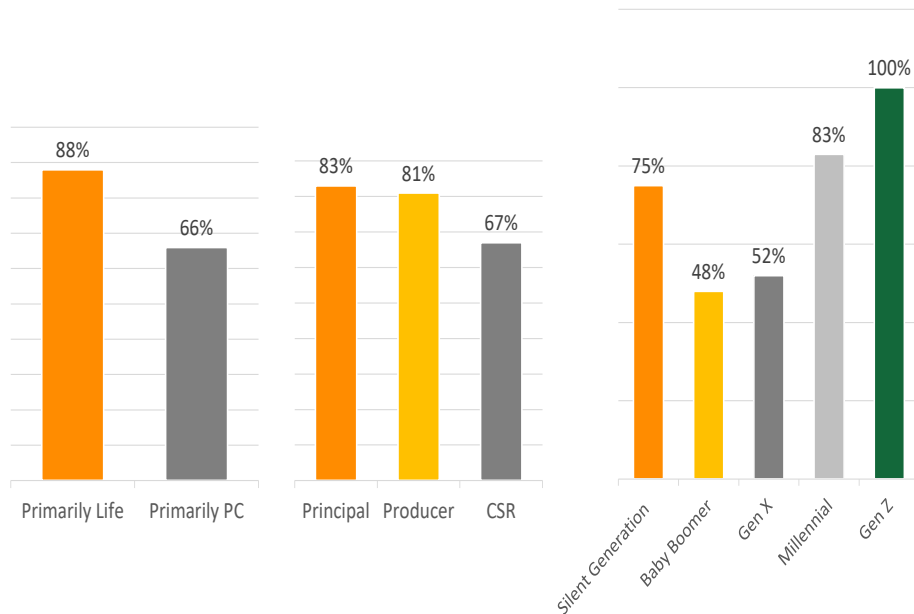
THE IMPORTANCE OF TECHNOLOGY

Technology is increasingly important to agents. The threat of direct-to-consumer models is driving agents to place a higher value on technology than ever before. Technology levels the playing field. It supports lower operating costs because work can be automated. It supports higher growth through digital marketing. It may play a key role in attracting new staff who want an intuitive, modern work environment. And it may allow the agents to play in the direct-to-consumer market more effectively, appealing to the new generation of buyers. But technology does not come cheap. Becoming digital requires expanded technology capabilities. And many agencies do not have the skills or budgets to build needed technology or to invest in digital marketing.

A high number of principals agree their agency is on top of technology.

Figure 9: Respondent Confidence in Agency Technology

I FEEL CONFIDENT THAT OUR AGENCY IS ON TOP OF TECHNOLOGY



Source: Celent Survey, May 2021

Life principals are more likely (88%) to agree their agency is on top of technology than property casualty principals.

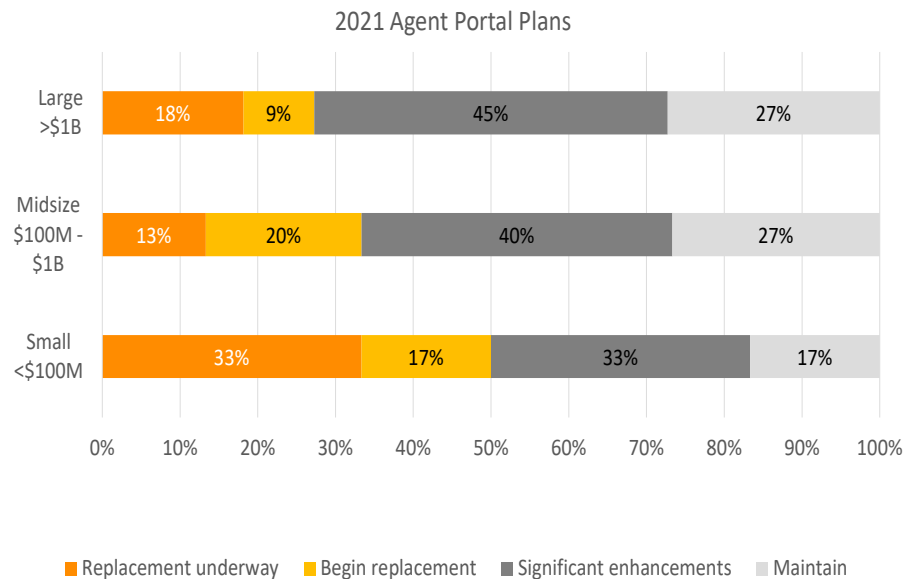
Those who actually use the technology daily, the CSRs and account executives, are least likely to agree that the agency is on top of technology.

Gen Zers and millennials are much more likely to agree their agencies are on top of technology compared to baby boomers. Is it that baby boomers have higher expectations? Is it that the younger generation is more likely to choose to work at agencies with better technology? Or is it that as more people from those generations become principals, they are driving investments in technology?

Given the importance of technology, we asked agents specifically how important a variety of technology factors are to them. Agents increasingly expect insurers to support their technology needs.

The most important aspect of driving ease of doing business is the portal. Eighty-six percent say an easy-to-use portal is a “have to have” or “really important.” This is not new to insurers. It shows in the high number of insurers that are investing in replacing or updating their portals.

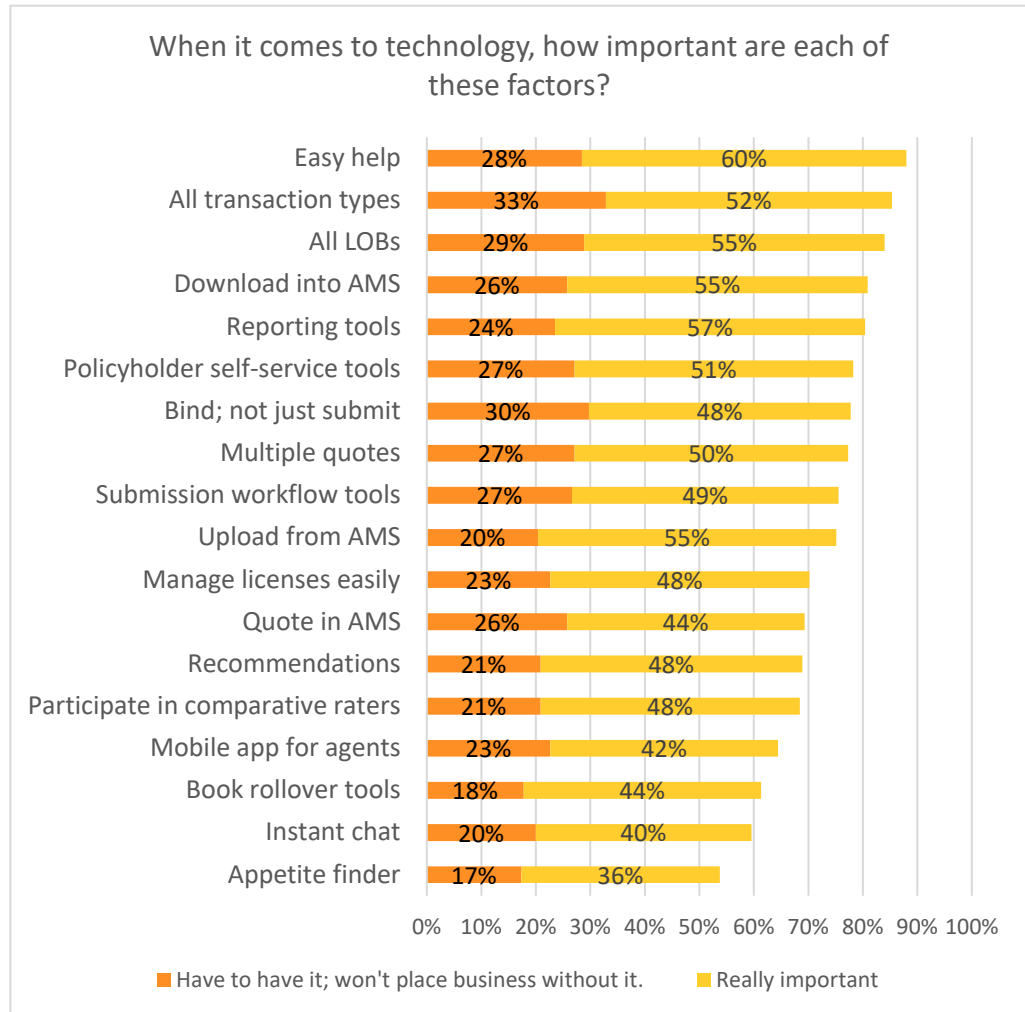
Figure 10: Insurers’ Agent Portal Activities—2021



Source: North America Property/Casualty CIO Pressures and Priorities

The question, then, is what makes a good portal? We asked the agents to rate the level of importance of a variety of potential portal capabilities.

Figure 11: Importance of Technology Features



Source: Celent Survey, May 2021

Notice how important help is? This is likely a sign of the issues regarding attracting and training staff. Easy access to help is more important when the system users are new and unfamiliar with the technology.

Of course, all transaction types and lines of business are important. The more that CAN be done, the more that WILL be done.

Note that download is more important than upload. This may reflect a book mix of large versus small policies. With small policies, we have heard that agents would like to simply upload the information directly to a portal and continue policy issuance from the portal. But with larger, more complex accounts, such as middle market commercial or High Net Worth, agents do not want to do the data entry. They would prefer to email the submission, let the insurer do the data entry, and then download

the business into the Agency Management System (AMS), thereby avoiding keystrokes altogether.

Managing licenses easily is important to 71% of the respondents. And book rollover tools are important to more than half. This may be indicative of the increase in mergers and acquisitions. The ability to easily add new agents and roll the acquiring book over is increasingly seen as a necessary support.

Multiple quotes are more important than participation in comparative raters, which are key tools for agents to get multiple quotes. This means agents are looking for additional options from an individual insurer. Side-by-side quotes with different limits, deductibles, or endorsements allow the agent to provide choices to their own policyholder—which is the top item buyers wish they had in the buying process¹.

¹ Commercial Insurance: Who Will Buy Direct and Why?

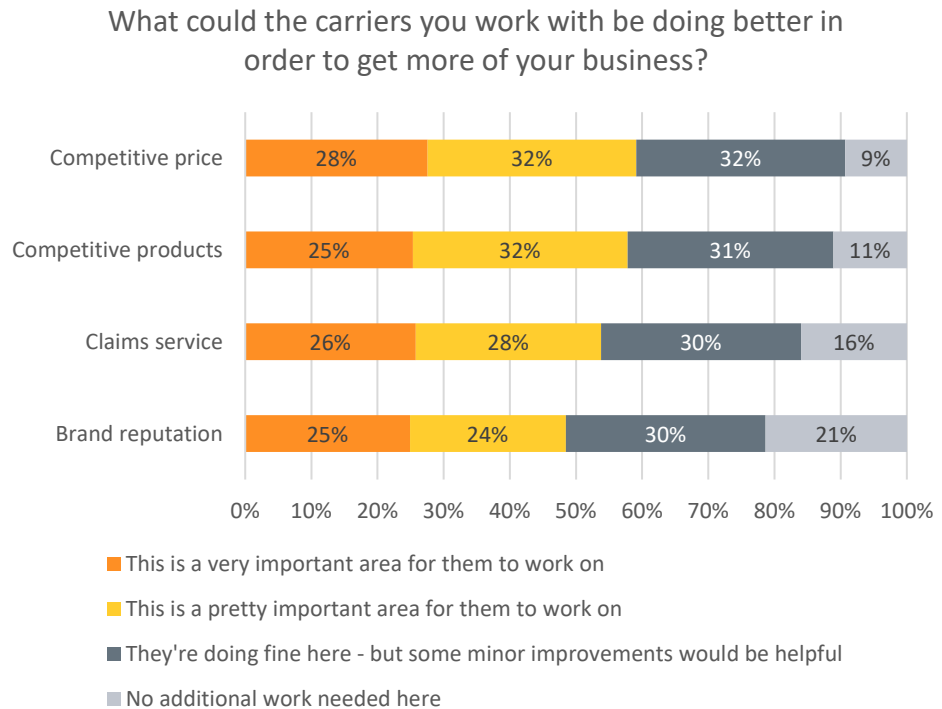
WHERE INSURERS SHOULD INVEST

Agents want insurers to invest in their fundamental proposition of offering differentiated products at a competitive price and delivering claims well. They also are looking for technology to help them perform their job of writing business and providing customer service to the policyholder. And of course, being paid well is important to agents. But so is managing the compliance aspect of the agent-insurer relationship.

Agent Investment Recommendations

We asked agents where they thought insurers should be investing to improve their efforts. There were three categories of questions. The first was around generally improving the value proposition the insurer provides to policyholders.

Figure 12: Agents' Investment Recommendations for the Value Proposition

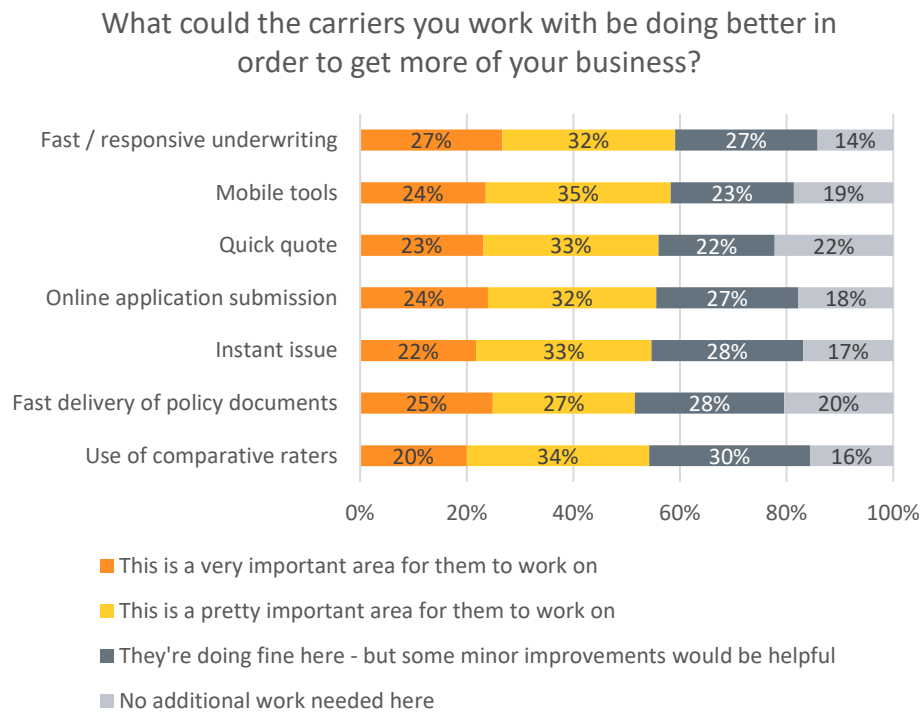


Source: Celent Survey, May 2021

It is not unexpected that agents want better pricing. But more than half the agents say that insurers need to create more competitive products and need to improve their claims. Products and claims are the fundamental elements insurers sell. Agents also would like insurers to improve their brand reputation. This may mean the insurer’s own brand to make it easier to sell a contract. It may also mean they would like insurers to work to improve the overall brand of the industry.

The next area we looked at were specific capabilities that would improve the agent’s ability to process transactions.

Figure 13: Agents’ Investment Recommendations for Transactional Capabilities

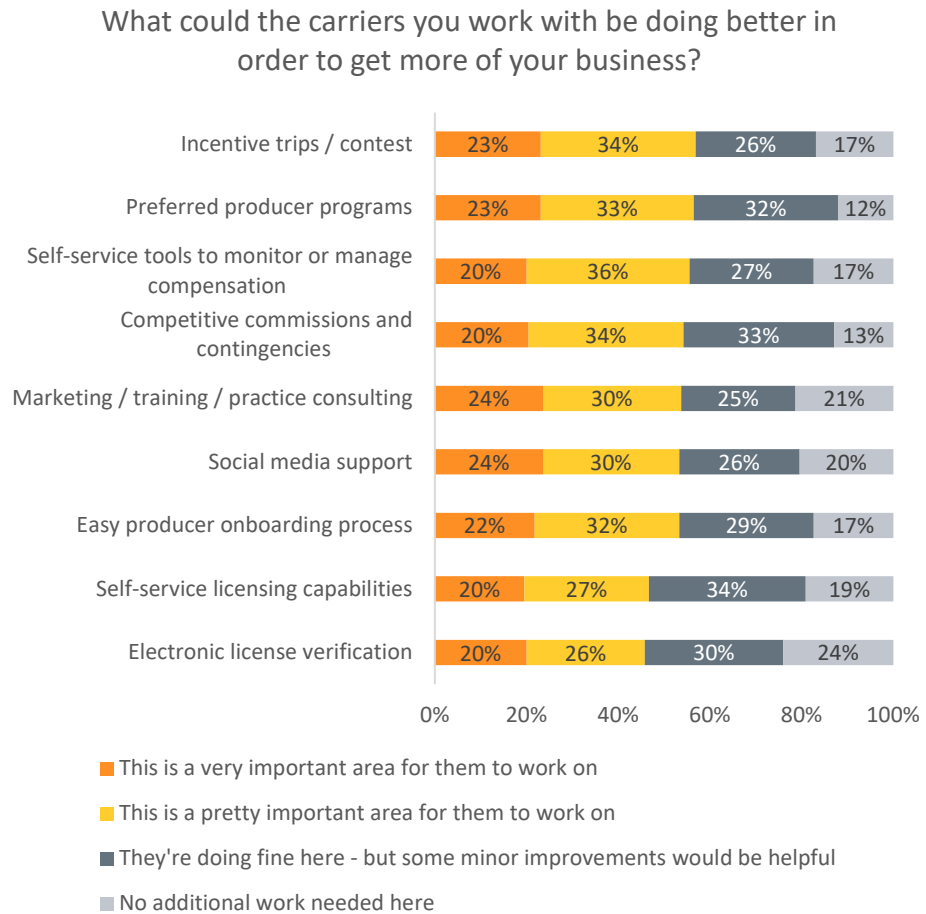


Source: Celent Survey, May 2021

Each of these factors has some element of speed. Agents are looking for ways to process business quickly. While speed is a driver in managing margins, it is also a key factor in delivering customer service, and 85% said they provide better service than other agents in their area. But half of those also said they are having a harder time delivering good service to their policyholders. Clearly, any support an insurer can provide that allows agents to continue to differentiate on service will be highly valued by an agent.

Lastly, we looked at the process of managing compliance and compensation, including specialized services.

Figure 14: Agents' Investment Recommendations for Compliance and Compensation



Source: Celent Survey, May 2021

All of these categories mattered significantly more to principals than to any other role. Contests and trips mattered much more to CSRs than to any other group, with 67% saying this was a very or pretty important area to work on compared to 57% for the group as a whole. Preferred producer programs mattered most to property casualty agencies; 63% said they were important areas for insurers to focus on. Property casualty agencies also placed more weight on marketing/training/practice consulting, with 59% saying this was an important area for insurers to work on.

Other Issues

While the data describe previously can provide some insights for an insurer thinking about its investment strategy, there were a few other areas that specifically stand out.



Agency Management System vs. Agent Portal

When asked whether they preferred to work through an insurer's portal or through their own agency management system, the majority of those responding, 64%, preferred working through the insurer's portal.

Life agents were more likely to prefer working in their agency management system, yet 51% still preferred working in an insurer's portal. You would think that large agents would prefer to work in the agency management system, given the difficulties of learning to navigate a large number of insurer portals. But actually, 60% of those working for agencies with over \$5 million in revenue preferred working in an insurer portal. And 55% of CSRs preferred working in the insurer's portal.

And if you wondered if this was a generational issue, maybe – but perhaps not as you'd expect. While baby boomers were less likely to want to work in a portal (48%), Gen Xers (52%), millennials (71%), and Gen Zers (50%) showed a preference for working in a portal over the AMS. Even the Silent Generation preferred to work in the portal (75%).

Is this because agents prefer to go to multiple portals and enter data multiple times? Undoubtedly not. It is more likely that the single-entry multiple-carrier solutions are still not delivering a complete experience for the agents. After all, if some of their carriers are not participating, they are unable to provide the full set of choices. And insurers have invested heavily in their own portals, particularly focusing on ease of doing business. It may be that the management systems simply have not been able to keep up and provide that same level of experience



Service Centers

When talking to agents about service centers, we often hear mixed reviews. Some agents see service centers as a threat to their own model. They see providing service as their core value-add.

“No. We do not want our customer calling an 800 number. If they call, we want them talking to one of our employees every single time. We want control of that. Maybe it's a control issue. But how do you outsource the core of your strategy? And you also have to give up two points of commission.”

Others see it as a key to managing their own margins.

“We're in a tough situation between a rock and a hard place. From a growth standpoint, we need to use them. If we're going to grow and add policyholders, that's what we have to do. And if it's a certain size, we can't

afford to touch it. So if we can gain revenue without adding another CSR, we need to do that. And that's a service center."

This group of respondents fell clearly in the latter situation, with 84% stating the existence of a service center was a very important reason they choose the insurer. Sixty-three percent said they prefer to use an insurer's service center instead of servicing the business themselves.



Policyholder Self-Service Tools

Eighty percent agree that it is important to provide policyholders with self-service tools. Those that do not agree worry about disintermediation.

"I'm a little leery of digital from start to end. That's a way to cut out the agent because that's what that leads to. They look for ways to eliminate the agent. They're looking for a way to eliminate the agent."

Those that agree still have some reservations. Some are worried that the insured will shop for coverage without notifying the agent. Others are concerned about errors and omissions exposure.

"If they need something, I want to know 'Why do you need it?' Do not let them get their own loss runs. I wish we got notification when a policyholder pulled their loss runs. Then we'd know they're shopping."

"I have no issue with policyholders being able to log on and get claims data; log on and report their payroll; get copies of their policies or endorsements. I have no issue with that. I prefer that the customer not be able to log on and make changes to their coverages without us. I don't like that. Sometimes I don't know. It puts us in an E&O spot. You get this change—where did this come from? Who requested that?"

PATH FORWARD

Insurers continue to face a highly competitive market and a growing need to strengthen agency relations to drive more production. To drive growth, insurers need to make it easy for agents to place business. Agents select their insurer of choice by their alignment to key capabilities that support them in promptly selling business.

Looking ahead, the industry is likely to continue to experience increasing channel complexity and increasing regulation, which means there are opportunities both to improve the agent experience and to reduce costs along the way.

There is a growing difference in need and attitude based on generational shifts. As the agency community continues to retire, new capabilities will be needed, both to enable a new generation that needs training and to appeal to a new generation of executives.

Celent recommends insurers carefully assess their own capabilities against those of their peers and make sure they are delivering the functionality that is most important to their agents.

- Price matters. But relationships matter more. Identify those agencies you think will be important in the future, and build the relationships between executives and agency staff.
- Invest in product innovation. Agents are looking for a competitive advantage when it comes to sales. While price is important, having great products with unique coverages also helps them seal the deal.
- Be sure your claims services are top-notch.
- Look at agent touchpoints—prioritize investments in those areas that are most important to drive ease of doing business for your agents.
- It is easy to think that transactional capabilities are the most important. But do not forget the aspects related to compliance, compensation, and onboarding.

LEVERAGING CELENT'S EXPERTISE

If you found this report valuable, you might consider engaging with Celent for custom analysis and research. Our collective experience and the knowledge we gained while working on this report can help you streamline the creation, refinement, or execution of your strategies.

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Typical projects we support include:

Vendor short listing and selection. We perform discovery specific to you and your business to better understand your unique needs. We then create and administer a custom RFI to selected vendors to assist you in making rapid and accurate vendor choices.

Business practice evaluations. We spend time evaluating your business processes, particularly in policy administration, rating, and claims. Based on our knowledge of the market, we identify potential process or technology constraints and provide clear insights that will help you implement industry best practices.

IT and business strategy creation. We collect perspectives from your executive team, your front line business and IT staff, and your customers. We then analyze your current position, institutional capabilities, and technology against your goals. If necessary, we help you reformulate your technology and business plans to address short-term and long-term needs.

Support for Vendors

We provide services that help you refine your product and service offerings.

Examples include:

Product and service strategy evaluation. We help you assess your market position in terms of functionality, technology, and services. Our strategy workshops will help you target the right customers and map your offerings to their needs.

Market messaging and collateral review. Based on our extensive experience with your potential clients, we assess your marketing and sales materials—including your website and any collateral.

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