

Digital Business 2018: Benchmark Your Digital Journey

Benchmarks: The Digital Business Playbook

by Nigel Fenwick

February 7, 2018

Why Read This Report

As businesses look for new ways to create value for customers through digital experiences, it's clear that some firms are more advanced than others. This report analyzes the characteristics that distinguish the more advanced innovative companies from those just starting their digital journey. Digital leaders can use this analysis to help benchmark their own progress toward becoming a digital business.

Key Takeaways

Business Growth Is Connected To Digital Maturity

Your firm's business success and future growth will increasingly depend upon its ability to tap into key digital business capabilities. It takes courage and a strong CEO mandate to succeed.

Don't Wait To Be Disrupted

While a burning platform is a great accelerator of digital transformation, it's best not to wait. Some companies are already well advanced in learning to create new sources of value through digital. They may be your next competitor.

Focus On Five Core Competencies

Only one of the five core digital business competencies involves technology. The rules of business have changed — and you need to change your business so you'll be ready to take advantage of emerging technologies.

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Examine Five Telltale Signs Of Digital Maturity

Digital business dominates discussions in executive boardrooms around the world. Despite all the attention, some CEOs learn to apply digital to their business faster than others. This report uses data from Forrester's latest digital business survey and creates a benchmark for digital leaders looking to accelerate their organization's digital transformation.¹ We analyzed the survey data to create a profile of digital maturity and used this profile to tease out the differences between companies at each maturity level, identifying factors that make some more successful than others (see Figure 1). To understand the differences between the most mature companies and those following behind, we initially assessed how well companies fulfill the five competencies of business leadership:

- › **Strategy:** The ways that executives accelerate revenue and optimize operations.
- › **Structure:** The ways that business leaders organize teams.
- › **Culture:** The cultures that work best in a digitally enabled world.
- › **Talent:** The skills and capabilities that companies need to bring onto their teams.
- › **Technology:** The emerging technologies that companies need to master.

FIGURE 1 The Telltale Indicators Of Digital Maturity



Digital readiness

How much did a respondent agree that they are ready across seven dimensions: vision, people, skills, processes, technology, culture, and the potential of digital to create value for customers? The more ready a company is, the higher its digital maturity.



Digital transformation strategy

What is the company's transformation strategy, ranging from "None yet, but we are developing a digital transformation strategy" to "We have a full digital transformation strategy in place that defines how our firm will create customer value as a digital business?" Respondents choosing the latter have higher digital maturity.



Direct customer input

How important is direct input from customers in shaping the digital strategy? Respondents selecting the highest levels of importance are more digitally mature.

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Digital Maturity Drives Business Growth

To compare firms' digital maturity, we grouped them into three tiers of increasing maturity — beginner, intermediate, and advanced — by competency (see Figure 2):

- › **Beginner firms build new experiences on today's business model.** Digital leaders in these companies most often add new digital capabilities to their existing business without changing the business model. Early initiatives focus on improving customer experiences or operational efficiency, with very tangible ROI. These companies chase the low-hanging fruit on the digital money tree, often with positive early rewards. But they remain vulnerable to disruptive digital innovators looking to change the business model.
- › **Intermediate firms transform their business from the outside in.** These companies learn to use digital capabilities in new ways to deliver customer outcomes and drive operational efficiency and agility. They're very focused on their customers. Leaders in these firms are navigating a fundamental shift in their business model. Yet intermediate companies still have obstacles to overcome — they frequently struggle to shift their corporate culture to better support digital agility and innovation.
- › **Advanced firms invent new ways to deliver outcomes.** These companies push the boundaries of the possible to find new ways of delivering customer outcomes. Often seen as disruptors in their industry, advanced firms explore new revenue models and adjacent markets. These companies are natural business predators, buying startups with bright ideas as well as weaker competitors. They also stand out as having the fastest business growth: 21% of them are growing by 20% or more annually (see Figure 3).

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FIGURE 2 The Three Tiers Of Digital Maturity**Digital beginner: disrupt experiences**

As executives start out on the digital journey, they often identify quick hits — the digital low-hanging fruit. They focus on establishing new digital capabilities as part of the existing business; investments to improve customer experiences and operational efficiency dominate the digital portfolio. Digital initiatives in early-stage companies are most often driven by a C-level executive below the CEO.

**Digital intermediate: disrupt businesses**

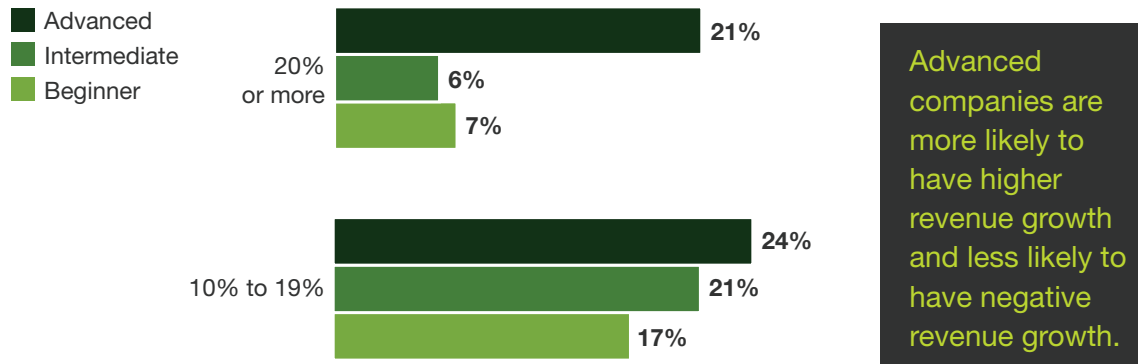
Intermediate companies must transform from a pre-digital to a post-digital era. These companies fundamentally shift their business model as they learn to harness digital capabilities in support of improved customer outcomes. But leaders in these companies still have obstacles to overcome, especially when it comes to changing their culture. The CEO must be on board to truly move digital at this level.

**Digital advanced: disrupt markets**

Advanced companies push the boundaries of the possible to find new ways to deliver customer value and create new revenue models. Advanced companies are natural business predators, buying startups with bright ideas and weaker competitors. The CEO is squarely behind digital at this level.

FIGURE 3 Digital Maturity Is Linked To Revenue Growth

“Please estimate your firm’s or organization’s revenue growth in 2016.”



Base: 45 to 94 global executives at companies with 250 or more employees
 Source: Forrester/Odgers Berndtson 2017 Global Digital Business Online Survey

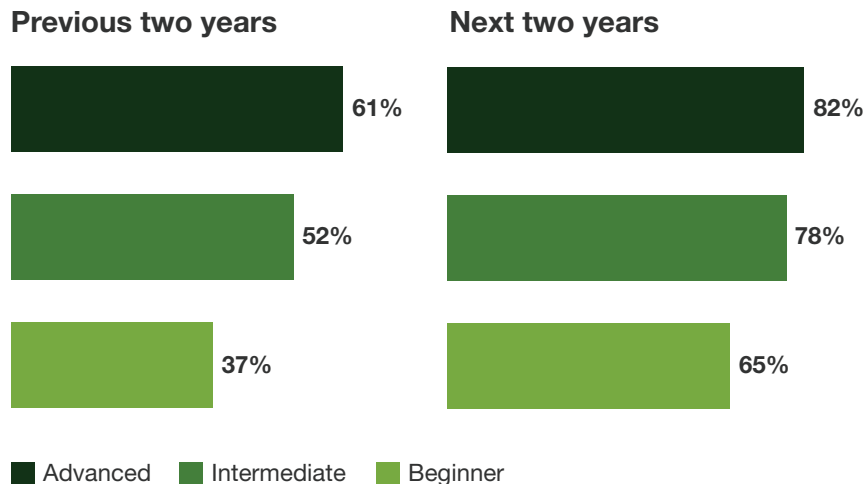
Exposure To Disruption Accelerates Transformation Maturity

A burning platform is a powerful motivator. And when it comes to digital, many executives have been waiting to see disruption in their own industry before they accelerate their own transformation. Executives at firms with advanced maturity are much more likely to have already seen disruption in their own industry (61%). And it seems the message is finally getting across: The majority of executives at every level expect major disruption in the next two years (see Figure 4).²

FIGURE 4 Executives Increasingly Expect Digital To Disrupt Their Business In The Coming Years

“To what extent do you feel digital disruption has affected your business or will do so in the future?”

(Moderately or massively disrupted)



Advanced firms are the most acutely aware of the coming disruption, fueled by the disruption they have already witnessed.

Base: 65 to 122 global executives at companies with 250 or more employees

Source: Forrester/Odgers Berndtson 2017 Global Digital Business Online Survey

Focus Your Strategy On Your Customers

No matter the level of digital maturity, the customer is firmly at the center of digital transformation. Across the board, the top benefits execs expect from their digital investments are higher customer satisfaction and improved customer engagement, with increased revenue close behind (see Figure 5). But strategy expectations for advanced firms look very different from companies just beginning to advance their digital capabilities. Advanced firms:

- › **Create disruptive sources of customer value.** More than any other group, advanced companies develop a transformation strategy that defines how they will create new sources of value for customers. These firms apply technology in innovative ways to help customers achieve the outcomes they most desire.³ Carnival’s digital medallions aim to reinvent the cruise experience and create a more memorable vacation for its customers (see Figure 6).⁴
- › **Focus on customer lifetime value.** While companies use many metrics to track the success of their efforts to improve customer experiences, advanced firms track their success by measuring the impact on customer lifetime value.⁵ Lifetime value reflects not only customer retention, but also

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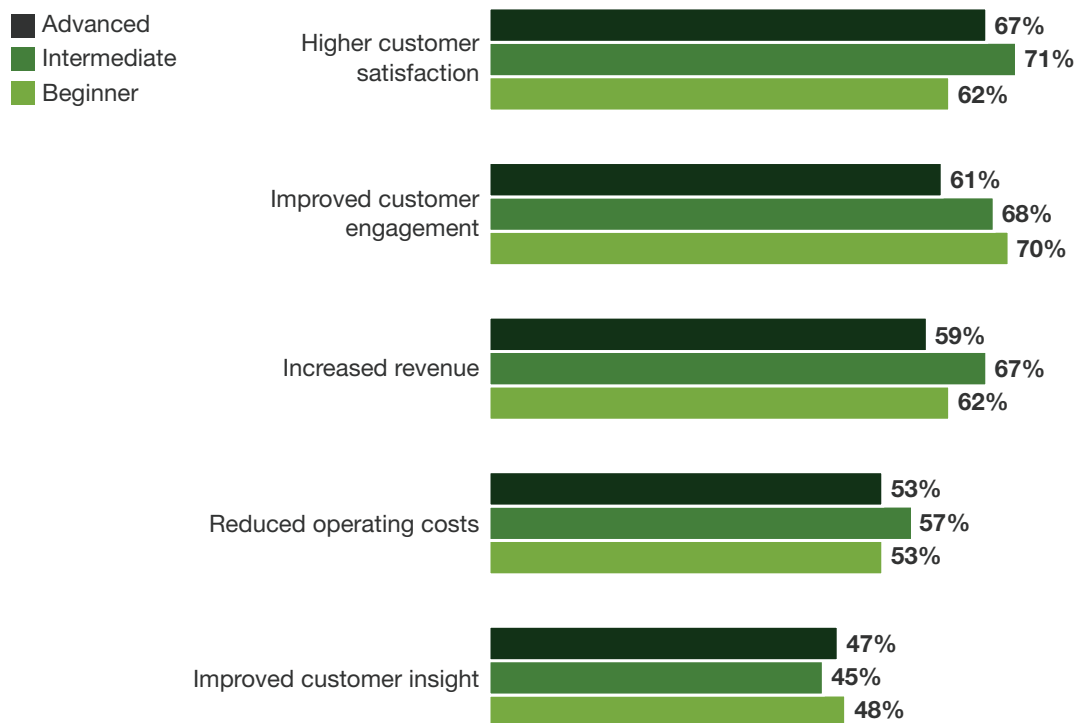
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the likelihood of a customer purchasing again (see Figure 7).⁶ Electronic Arts constantly calculates the lifetime value of its players to determine what types of games and features appeal to them. It delivers incentives within games to high-value players at risk of churn.

- › **Use digital to support market expansion.** Advanced firms use digital capabilities to extend the reach of their business into new markets. But this strategy isn't limited to those at an advanced level of digital maturity. Grainger, a leading industrial supplies company, uses a multichannel digital strategy to reach customers in new markets and new customers in existing markets, launching Zoro.com to reach small businesses.⁷

FIGURE 5 Improving Customer Satisfaction And Engagement Top The Benefits Expected From Digital Investments

“What benefits do you expect from digital investments?”



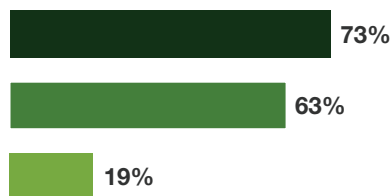
Base: 47 to 126 global executives at companies with 250 or more employees

Source: Forrester/Odgers Berndtson 2017 Global Digital Business Online Survey

FIGURE 6 Advanced Companies Drive Growth By Creating New Sources Of Customer Value

We have a digital transformation strategy in place that defines how our business will create new sources of customer value and revenue.

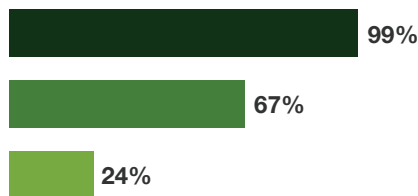
(Mostly or completely agree)



Customer obsession pushes companies toward digital maturity.

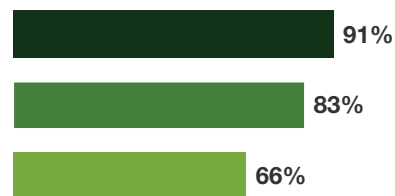
We understand the potential of digital to change how we create and deliver value to our customers.

(Mostly or completely agree)



Direct input from our customers is important in shaping our digital strategy.

(Mostly or completely agree)



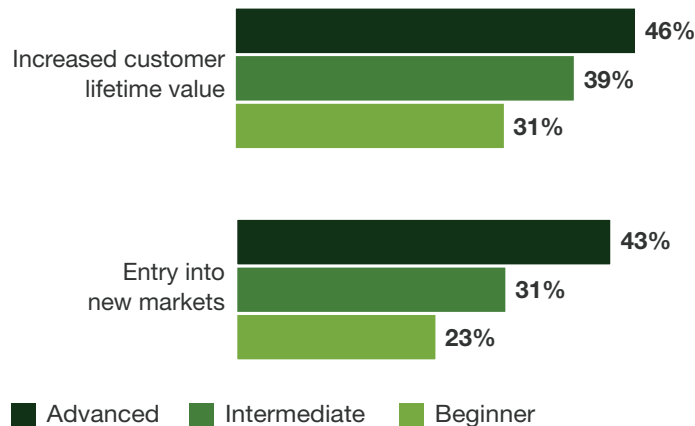
■ Advanced ■ Intermediate ■ Beginner

Base: 70 to 106 global executives at companies with 250 or more employees

Source: Forrester/Odgers Berndtson 2017 Global Digital Business Online Survey

FIGURE 7 Advanced Companies Expect Digital To Increase Customer Lifetime Value And Support Market Expansion

“What benefits do you expect from digital transformation?”



Advanced companies use digital transformation to increase customer lifetime value and expand their business into new markets.

Base: 47 to 126 global executives at companies with 250 or more employees

Sources: Forrester/Odgers Berndtson 2017 Global Digital Business Online Survey

Pace Your Progress To Digital Mastery Based On Your Firm’s Maturity

Digital innovators are adept at learning from others, looking for opportunities to disrupt by constantly scanning for what leaders in different industries are doing. Intermediate companies — those on their way to becoming advanced — must evolve their digital capabilities, while firms beginning their journey are building new digital capabilities. Most companies mature toward digital mastery by executing a strategy of digital evolution — adding new capabilities to the existing business model. When you’re ready to advance beyond bolt-on digital, evolve your strategy to embrace broader transformation. Explore new revenue models and ways to create customer value; as your business accelerates and becomes more innovative, start exploring business and product strategies that will disrupt the status quo. We’ve analyzed the critical factors leading to success and growth by maturity level and identified five core competencies your firm must master to successfully transform into a digital business (see Figure 8):

- › **Communicate a clear strategy.** At advanced companies, 93% of executives report that they understand their digital strategy well (see Figure 9-1). Digital leaders must help the CEO paint a clear picture of the business in the future and fully embrace the art of the possible, constantly seeking new ways to bring customers value. Jeff Bezos’ vision for Amazon exemplifies this: “Our vision is to be earth’s most customer-centric company; to build a place where people can come to find and discover anything they might want to buy online.”⁸

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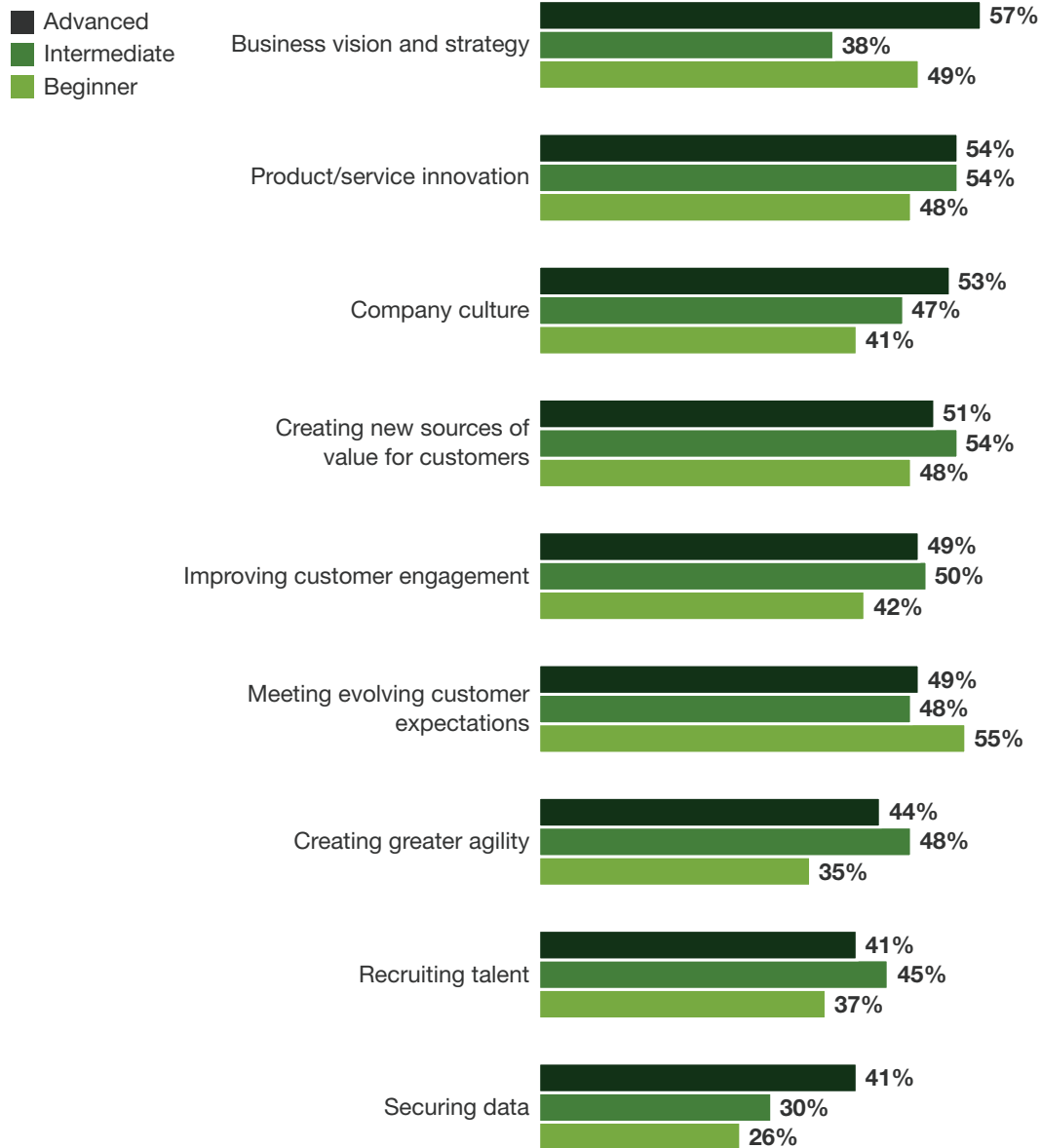
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- › **Design the right organization and governance structure.** The internal business silos inherent in most organizations today represent one of the largest obstacles to becoming a digital business. You need to shift your organization and governance to prioritize agility and customer outcomes over operational efficiency. Intermediate firms move quickly toward a more matrixed organization, with silos giving way to teams focused on customer outcomes. Nestlé built a digital acceleration team to fuel organizational change.⁹ Meanwhile, advanced companies experiment with new organizational structures and new ways of working.¹⁰
- › **Nurture an outside-in culture.** At advanced firms, 94% of execs say that they have the right culture to succeed, compared with just 12% of beginners (see Figure 9-2). As your company matures, nurture a system of shared values and behaviors that rewards experimentation. While bolt-on digital projects can succeed inside any culture, digital transformation demands a customer-obsessed culture that supports continuous innovation. UK retailer Argos placed its digital hub above a busy store to connect development teams directly with employees and customers.
- › **Attract and retain top talent.** Of the advanced firms, 91% feel comfortable that they have the people and skills to execute their strategy compared with just 7% of beginners (see Figure 9-3). Start your digital journey by building new skills, such as design thinking and journey mapping. Digital leaders advancing transformation should embed digital skills across business units. The most advanced companies see talent as a strategic asset — attracting and retaining creative employees who see the world differently and providing the fuel to drive innovation.¹¹
- › **Invest in flexible technologies.** Only 15% of beginner firms feel that they have the right technology in place (see Figure 9-4). In contrast, leaders at advanced companies see technology as a strategic asset. When establishing new digital capabilities, it's not uncommon to see distinct IT and line-of-business experimentation with technologies. As you mature, build more advanced tech architectures designed to continuously evolve with the business. Siemens has committed to €500 million in R&D spending in fiscal 2018 just for emerging technologies like artificial intelligence, additive manufacturing, autonomous robotics, data analysis, and digital twins.¹² Eventually, your business must learn to harness digital platforms like Siemens' Mindsphere as part of a digital value ecosystem.

FIGURE 8 The Core Competencies Of Digital Business

8-1 The most critical factors leading to success and growth by maturity level

“Outside of profitability and cash flow, what factors are most important in determining the future success and growth of your business?”



Base: 47 to 126 global executives at companies with 250 or more employees
 Source: Forrester/Odgers Berndtson 2017 Global Digital Business Online Survey

FIGURE 8 The Core Competencies Of Digital Business (Cont.)

8-2 Advanced companies focus on five core competencies of digital business

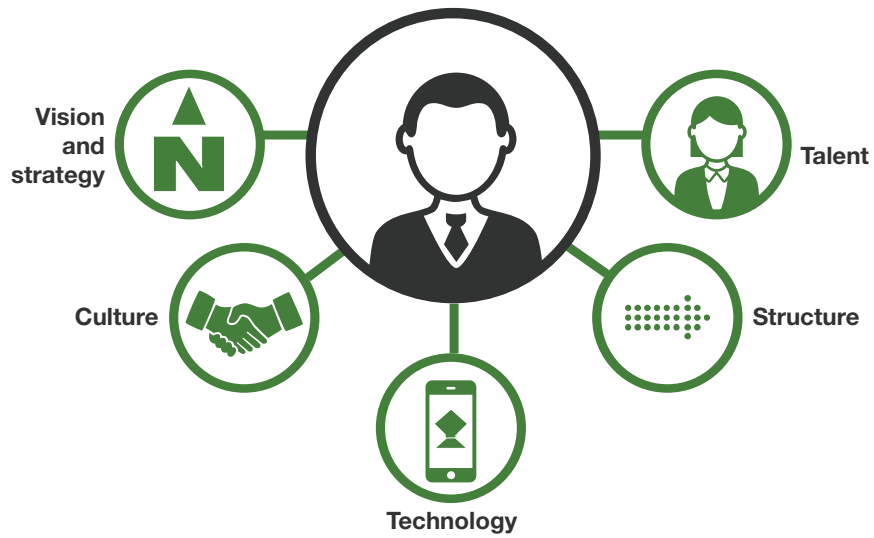


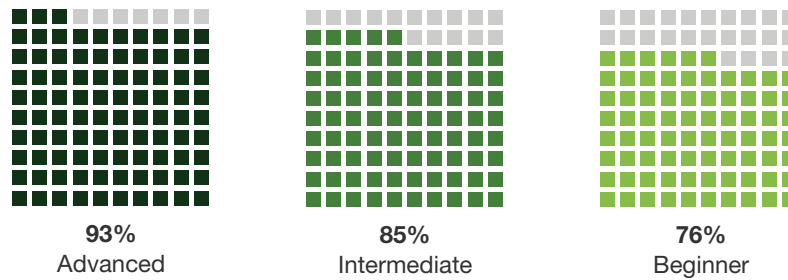
FIGURE 9 Advanced Firms Have A Commanding Advantage Over Firms Beginning Their Digital Journey

9-1 Ensure that your employees understand your vision and strategy

“How well do you understand your company’s digital strategy?”

(Mostly or completely understand)

Advanced companies work hard to help employees understand the company vision and strategy.

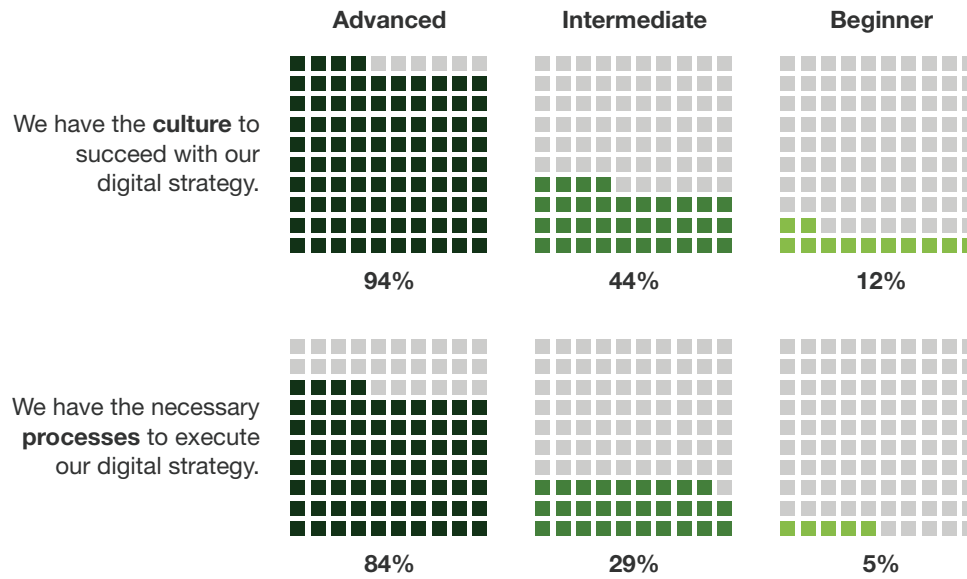


Base: 70 to 125 global executives at companies with 250 or more employees
Source: Forrester/Odgers Berndtson 2017 Global Digital Business Online Survey

FIGURE 9 Advanced Firms Have A Commanding Advantage Over Firms Beginning Their Digital Journey (Cont.)

9-2 Nurture a digital culture

(Mostly or completely agree)

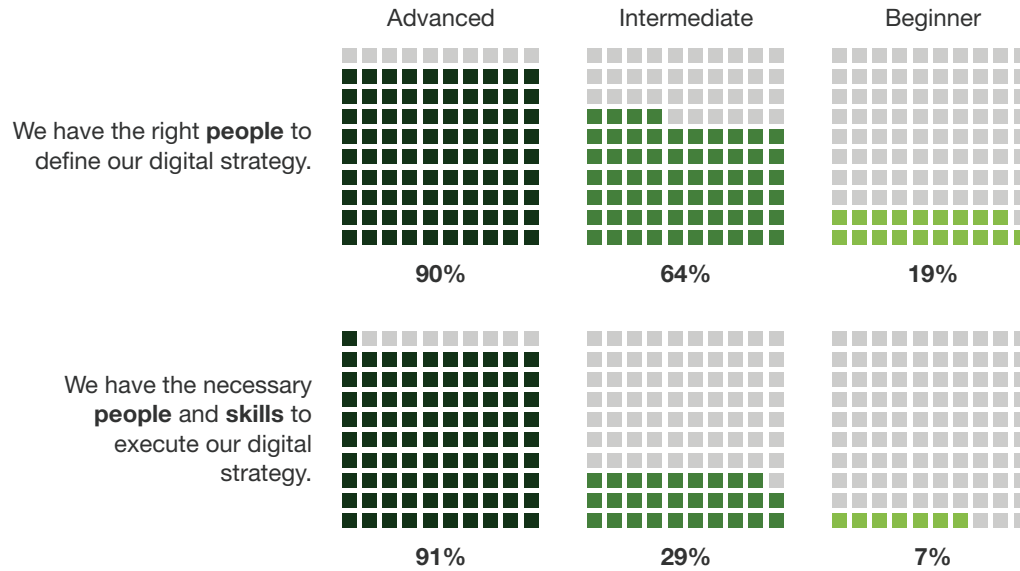


Base: 70 to 126 global executives at companies with 250 or more employees
Source: Forrester/Odgers Berndtson 2017 Global Digital Business Online Survey

FIGURE 9 Advanced Firms Have A Commanding Advantage Over Firms Beginning Their Digital Journey (Cont.)

9-3 Develop a digital talent acquisition, development, and retention plan

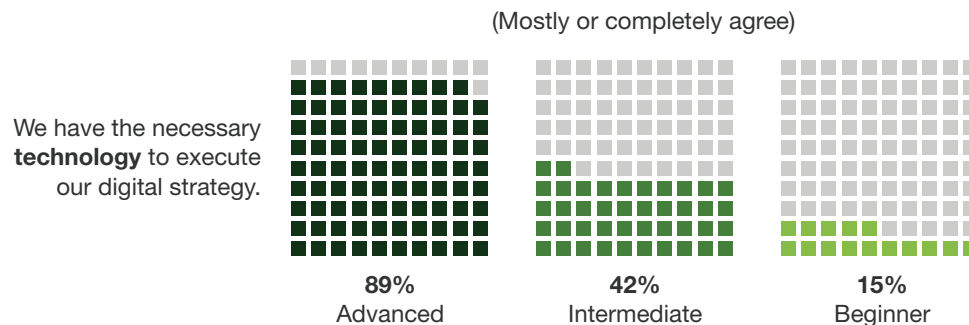
(Mostly or completely agree)



Base: 70 to 126 global executives at companies with 250 or more employees
Source: Forrester/Odgers Berndtson 2017 Global Digital Business Online Survey

FIGURE 9 Advanced Firms Have A Commanding Advantage Over Firms Beginning Their Digital Journey (Cont.)

9-4 Invest in a flexible cloud-based tech architecture that can incorporate emerging technology



Base: 70 to 126 global executives at companies with 250 or more employees

Source: Forrester/Odgers Berndtson 2017 Global Digital Business Online Survey

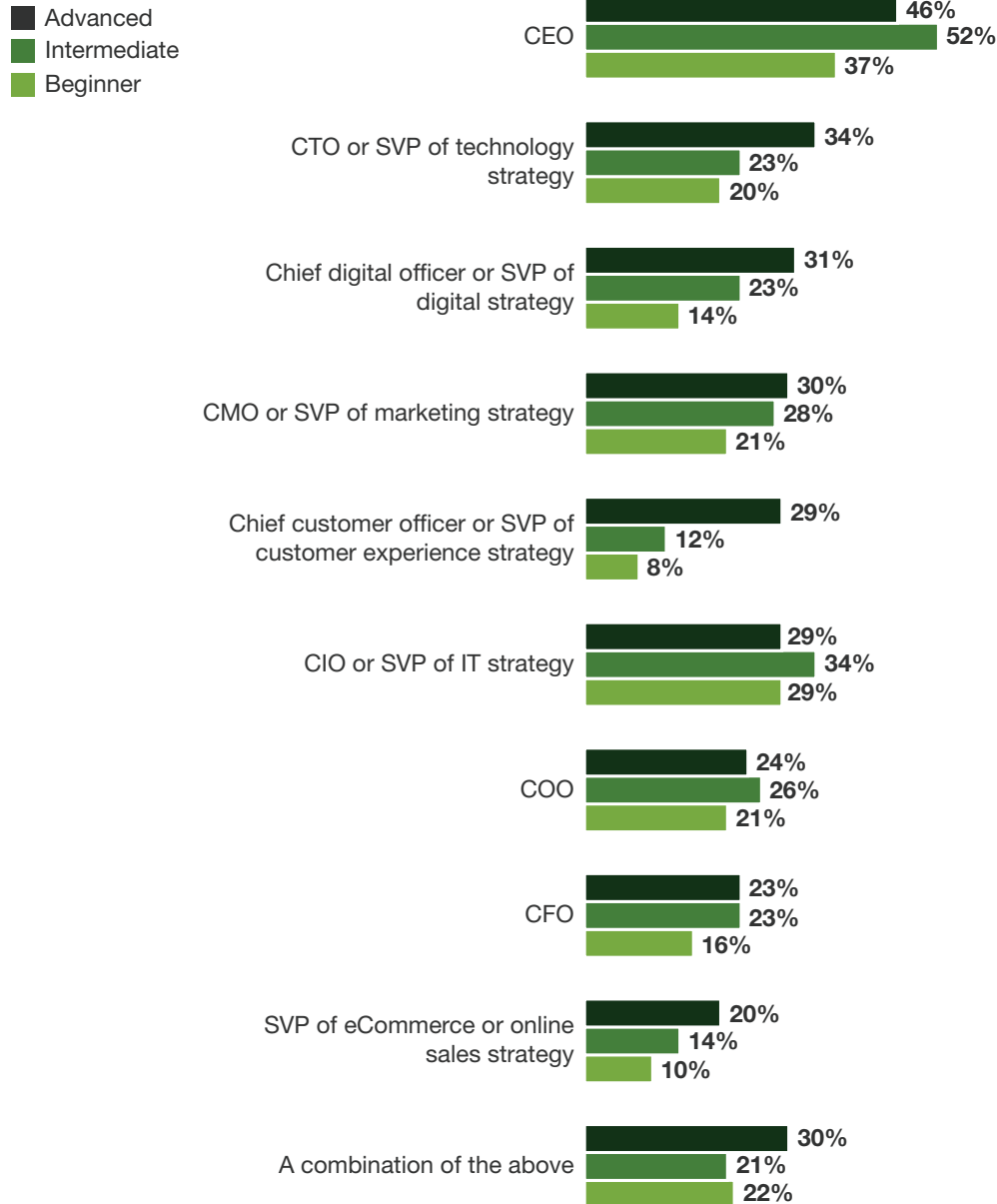
Digital Leaders Must Step Up To The Digital Challenge

At this point, it should be clear that every firm must become a digital business to continue to create value for customers. This requires a very particular kind of digital leader — one who understands the potential of technology to change the relationship with customers. You must create a vision for how the company will change and empower highly skilled employees to innovate in service of customers. Our latest survey data shows that CEOs are shaping digital strategy at many firms. You may not yet be the CEO — but as a digital leader, you owe it to your CEO to help her lead the change.

- › **Digital leaders must help the CEO lead strategy development.** While the CEO is leading strategy at most of the companies surveyed, it's evident that she has a handful of execs at her right hand to help shape strategy. Notably, advanced firms are also likely to have a CTO or chief digital officer leading digital strategy. The data also suggests that CEOs at firms undergoing a transformation and accelerating digital are more likely to depend on the CIO to help shape digital strategy, opening up opportunities for business-savvy CIOs to step into digital leadership (see Figure 10).
- › **Who leads strategy execution will depend upon your company's capabilities.** Much has been made of the emergence of the chief digital officer as digital savior, but the reality is that a combination of tech and business leaders will be most successful at leading digital strategy execution for most firms (see Figure 11). This reflects the increasingly complex nature of digital transformation, which must simultaneously execute the four new rules of business.¹³

FIGURE 10 CEOs Are Starting To Lead Digital Strategy

“Who is accountable for digital strategy at your company?”



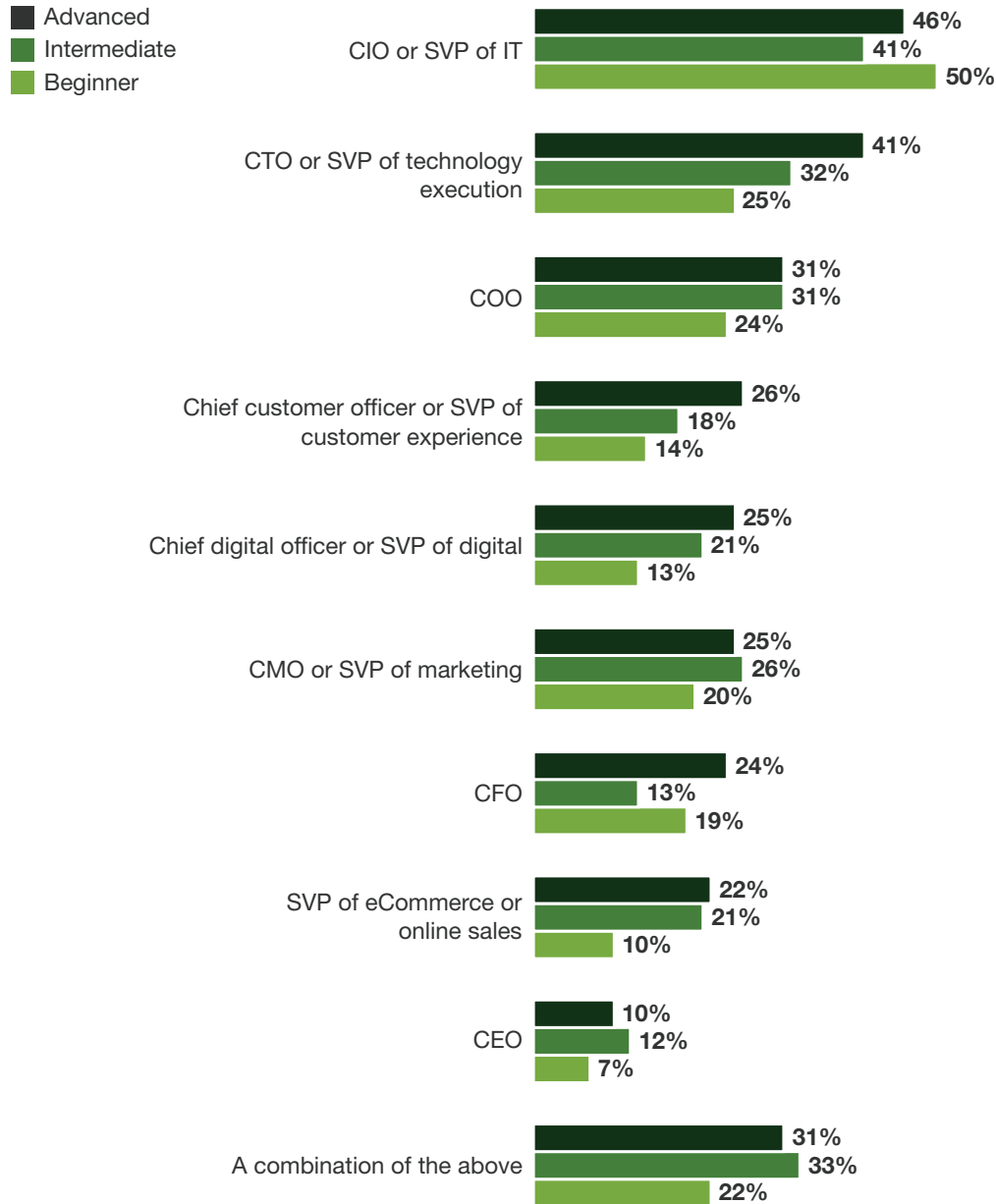
Base: 45 to 123 global executives at companies with 250 or more employees
 Source: Forrester/Odgers Berndtson 2017 Global Digital Business Online Survey

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FIGURE 11 CIOs And CTOs Are Stepping Up To Lead Digital Strategy Execution

“Who is accountable for digital execution at your company?”



Base: 45 to 123 global executives at companies with 250 or more employees
 Source: Forrester/Odgers Berndtson 2017 Global Digital Business Online Survey

What It Means

Digital Innovators Will Extend Their Lead In 2018

Digital innovators — firms at the advanced level of digital maturity — don't limit their thinking to how to extend today's business model by adding digital extensions like a new website or mobile app. Instead they strive to reimagine the world enabled by digital and accelerate innovation to achieve their vision. The results of this benchmark show that advanced companies are already well ahead of even companies that have achieved intermediate maturity. The implications are stark:

- › **The war for talent will accelerate the gap between innovators and everyone else.** Top digital talent is scarce, and the top people want to work for innovative companies where they can change the world. They don't want to work in a culture that's wedded to an old way of working, with leaders who are slow to change. Even if you attract great talent, you'll quickly lose them unless you have a culture that nurtures their creativity.
- › **The focus of customer experience will move from bolt-on to transformation.** Many firms have successfully harvested the low-hanging fruit of the digital tree by fixing broken customer journeys. But to win in the future, where great experiences are now table stakes, you must refocus your customer experience strategy on using digital to transform the relationship with the customer. You must create new sources of value and help customers better achieve the outcomes they desire.
- › **Technology debt has become the Achilles' heel of traditional businesses.** Startups have it easy; they don't have to think about how to update 30-year-old COBOL applications running at the core of their business. But even established firms with more up-to-date systems like SAP's enterprise resource planning applications running at the core of their business will find that their ability to quickly evolve how they create value for their customers is hampered by years of technology tinkering at the behest of line-of-business execs. Very few CEOs understand the true costs they face to bring their technology up to speed for the digital age. Even fewer boards are going to let them fund the billions it will take to pay down the debt.

How Forrester Can Help

Take Forrester's Maturity Assessment And Plan Your Journey

To help you plan your journey toward digital mastery, we've created an online assessment tool you can use to easily gauge the maturity of your own company. Then use this playbook, along with inquiry and advisory from our analysts, to guide your strategy and execution.

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Supplemental Material

Survey Methodology

The Forrester/Odgers Berndtson 2017 Global Digital Business Online Survey was fielded to 1,520 Odgers Berndtson clients. Only a portion of survey results are illustrated in this document. For quality assurance, we screened respondents to ensure that they met certain standards in terms of job responsibilities and the size of their organization. For the purposes of this study, respondents were asked to consider “digital business” to include digital customer engagement and digital operations.

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Digital customer engagement includes electronic touchpoints between customers, brand, products, and customer-facing employees including digital marketing; web, mobile, kiosks, and other internet-connected technologies; social media; AR and VR; the internet of things (IoT); bots; AI and ML; voice interfaces; and predictive analytics. Digital operations includes the use of emerging digital technologies such as sensors, predictive analytics, AI, ML, AR, VR, 3D printing, mobile, social, and IoT within business operations to benefit customers and productivity.

Forrester fielded the survey from November 2016 to June 2017. Respondents were offered no incentive to complete the survey other than a summary of the survey results. Exact sample sizes are provided in this report on a question-by-question basis. This survey used a self-selected group of respondents (executives who have interacted with Odgers Berndtson) and is therefore not random. The survey was fielded only in English. Among the respondents, 56% work in North America, 14% work in Asia Pacific, and 24% work in Europe; 22% are CEOs, 28% are other C-level executives, 29% serve in other executive roles, and 17% are in general management. This data is not guaranteed to be representative of the business population; unless otherwise noted, statistical data is intended to be used for descriptive and not inferential purposes. While nonrandom, the survey is still a valuable tool for understanding where business executives are today and where the market is headed.

Endnotes

¹ Source: Forrester/Odgers Berndtson 2017 Global Digital Business Online Survey.

² Our sample numbers exclude executives in companies with no digital strategy; approximately 13% of companies fall into this group.

³ Take a blue-sky approach to digital innovation by asking how technology can deliver what customers value most — see the Forrester report “[Disrupt Your Business From The Outside In.](#)”

⁴ Source: Victor Milligan (host), “Carnival Corporation’s experience revolution,” What It Means Podcast, Forrester (<https://go.forrester.com/ep16-carnival-corporations-experience-revolution>).

⁵ Source: Amy Gallo, “How Valuable Are Your Customers?” Harvard Business Review, July 15, 2014 (<https://hbr.org/2014/07/how-valuable-are-your-customers>).

Source: Michael Schrage, “What Most Companies Miss About Customer Lifetime Value,” Harvard Business Review, April 18, 2017 (<https://hbr.org/2017/04/what-most-companies-miss-about-customer-lifetime-value>).

⁶ Customer lifetime value (CLV) is not a new metric, but until recently it has been a largely conceptual construct. The few firms that calculated CLV did so at an aggregate level and used the result to track the profitability of marketing efforts. But in the age of the customer, the shift from a product-centric mindset to a customer-centric one is transforming CLV approaches. See the Forrester report “[Optimize Customer Interactions With Customer Lifetime Value Analysis.](#)”

⁷ To expand into a new market segment, Grainger launched Zoro.com in 2011 to serve the small business market in the US. Zoro US offers small customers competitive pricing, simplified transactions, an easy-to-use website, and convenient payment options. Zoro Europe was launched in 2014 to expand the single-channel model in Europe. Source: W.W. Grainger (<http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9Mzc1MzM2fENoaWxkSUQ9LT F8VHlwZT0z&t=1&cb=636288080205990453>).

⁸ Source: Amazon Jobs (<https://www.amazon.jobs/working/working-amazon>).

⁹ See the Forrester report “[Your Company Needs A Digital Business Acceleration Team.](#)”

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- ¹⁰ Netflix famously eliminated a defined allocation of vacation days for employees, instead suggesting that employees could take as much time off as they liked so long as they delivered on their goals.
- ¹¹ Source: Chen Chen, Yangyang Chen, Po-Hsuan Hsu, and Edward J. Podolski, “Be nice to your innovators: Employee treatment and corporate innovation performance,” *Journal of Corporate Finance*, August 2016 (<http://www.sciencedirect.com/science/article/pii/S0929119916300670>).
- ¹² Source: Marc Bisbal Arias, “Siemens to Increase R&D Spending by EUR450 Million in Fiscal 2018,” *Fox Business*, December 15, 2017 (<http://www.foxbusiness.com/features/2017/12/15/siemens-to-increase-r-d-spending-by-eur450-million-in-fiscal-2018.html>).
- ¹³ The four new rules of business: deliver easy, effective, and emotional customer experiences; focus operations on things customers value; build platforms and partners to accelerate and scale; and innovate at the intersection of experiences and operations. See the Forrester report “[Digital Rewrites The Rules Of Business.](#)”

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