



HFS Horizons Report

Healthcare Payer Service Providers, 2022

An assessment of healthcare payer service providers by “Why, What, How, and So What”

November 2022

AUTHORS:

Rohan Kulkarni, Practice Leader, Healthcare and Life Sciences Research
Mayank Madhur, Associate Practice Leader

Excerpt for EY



Healthcare markets are shifting as funding shifts from fully funded commercial insurance to self-insured employers led while care delivery paradigms evolve, unleashing a generational opportunity for service providers in the US and globally.

Rohan Kulkarni, Practice Leader, Healthcare and Life Sciences Research



Healthcare payers have visibility across the end-to-end value chain, helping firms understand consumer care better, which can help reimagine the overall healthcare (payer+provider) value chain.

Mayank Madhur, Associate Practice Leader

Contents

	Page
1 <u>Introduction and the HFS value chain</u>	4
2 <u>Market dynamics</u>	9
3 <u>Research methodology</u>	21
4 <u>Horizons results: Healthcare payer service providers</u>	26
5 <u>EY profile: Healthcare payer services</u>	29
6 <u>About the authors</u>	31

1

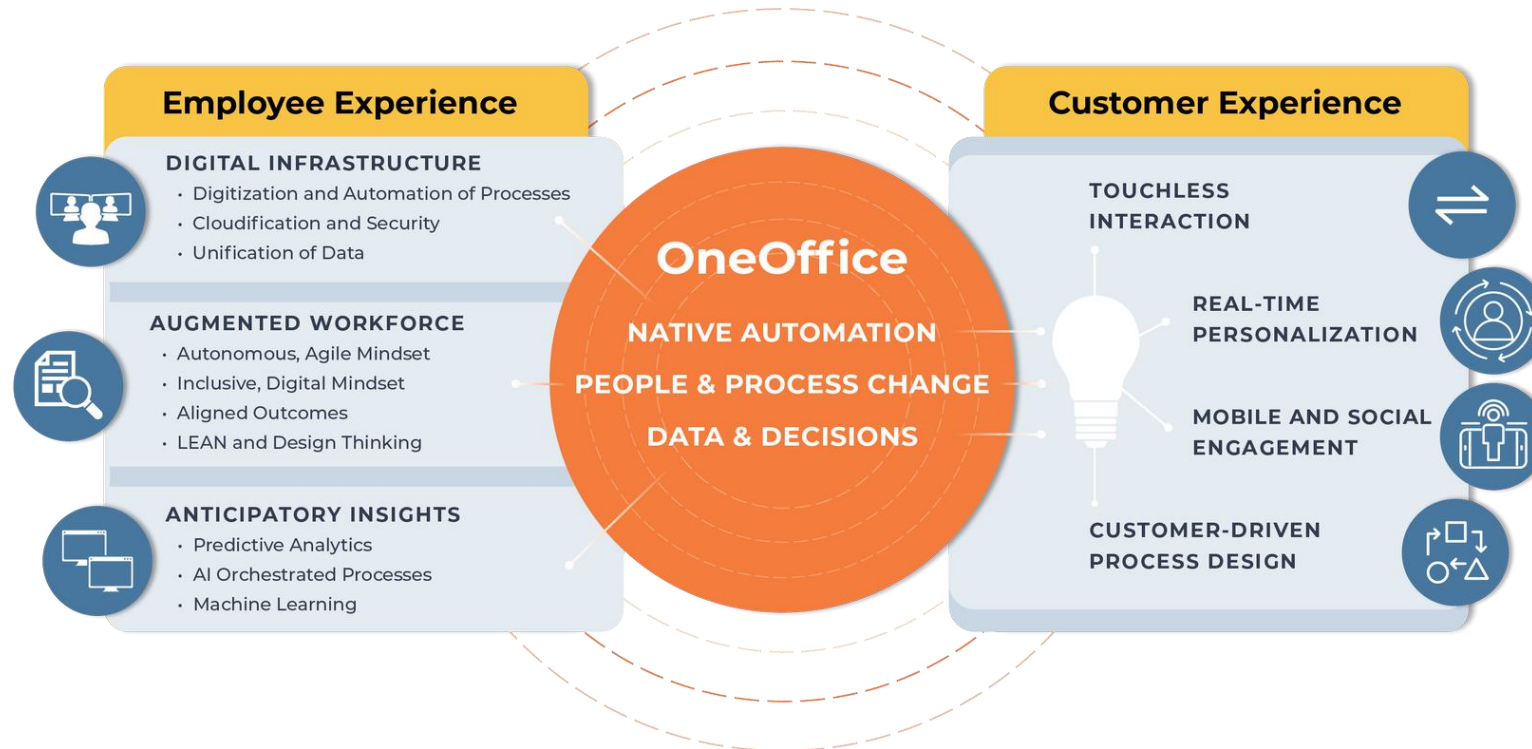
Introduction and the HFS value chain

Introduction

- Healthcare funding in the US is now predominantly underwritten by the government (Medicare and Medicaid) and self-insured employers, a significant shift away from fully insured commercial plans, driven by different care delivery models taking shape, changes in life expectancy, and evolving consumer expectations.
- The end of the pandemic has intersected with uber-inflation and a political climate that could see a reduction in government coverage, which could exacerbate the deteriorating economic environment as layoffs become commonplace. Elsewhere in the world, governments are stepping up their efforts to address healthcare challenges, such as in India with Ayushman Bharat or the proliferation of health insurance in different parts of the Middle East.
- The HFS Horizons: Healthcare Payer Service Providers 2022 report examines service providers' role in the health insurance industry. We assessed and rated the healthcare service capabilities of 21 service providers across dimensions addressing “Why, What, How, and So What.”
- We based the assessment of services for health plans worldwide based on their underwriting, e.g., commercial, government, and self-insured employer.
- This report includes detailed profiles of each service provider, outlining their horizon placement, provider facts, and detailed strength and development opportunities.
- The report specifically focuses on industry-specific capabilities for service providers as defined in our value chain. It does not focus on horizontal IT or BPS services such as application management or finance and accounting outsourcing, which may be delivered to health plans.

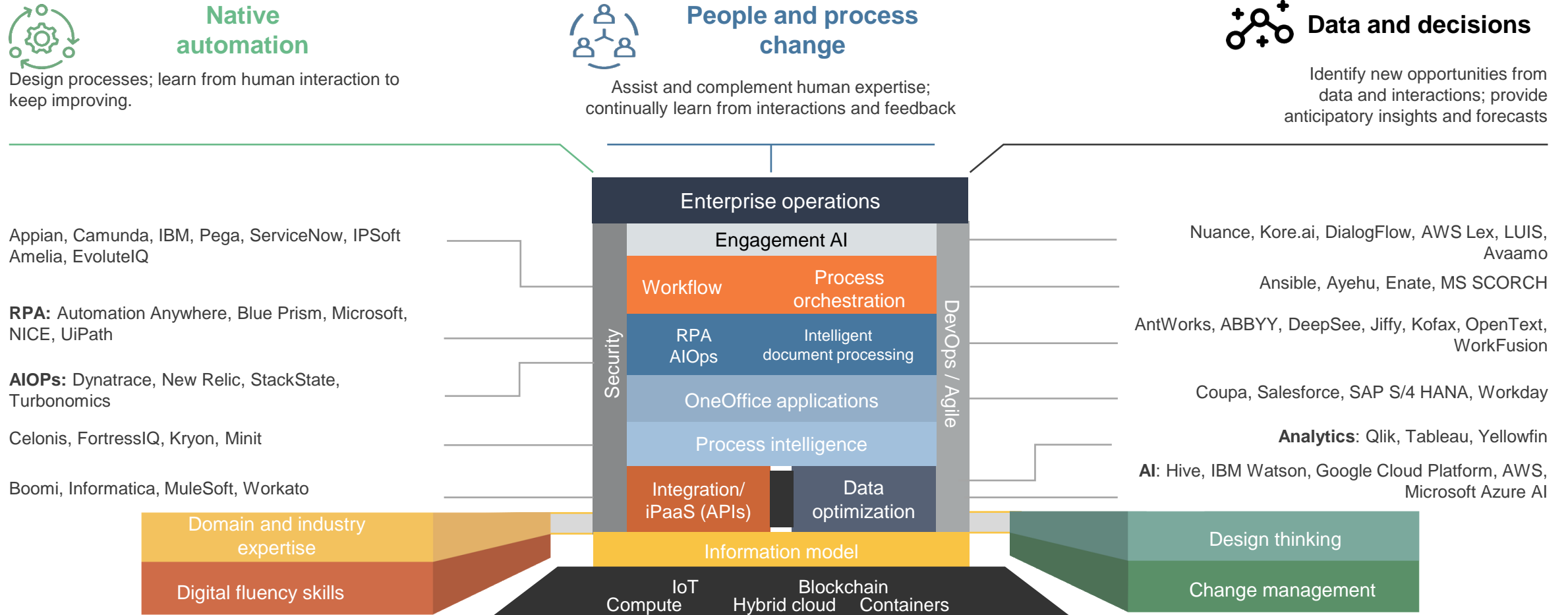
The HFS OneOffice™ — digital transformation in action

The HFS OneOffice™ is our vision for actionable digital transformation. At its heart is the core concept that emerging technologies combined with people, process, and data innovation can break down the silos that limit our success, dissolving barriers between the front and back office to create the only office that matters—OneOffice. It represents a mindset shift to collaborative cross-functional enterprise operations powered by an integrated stack of emerging tech that complements your core, natively automates your processes, enables your employees and customers, and powers your decisions—breaking down your legacy silos in the process.



Source: HFS Research, 2022

The OneOffice emerging tech platform — powering the journey to the OneOffice



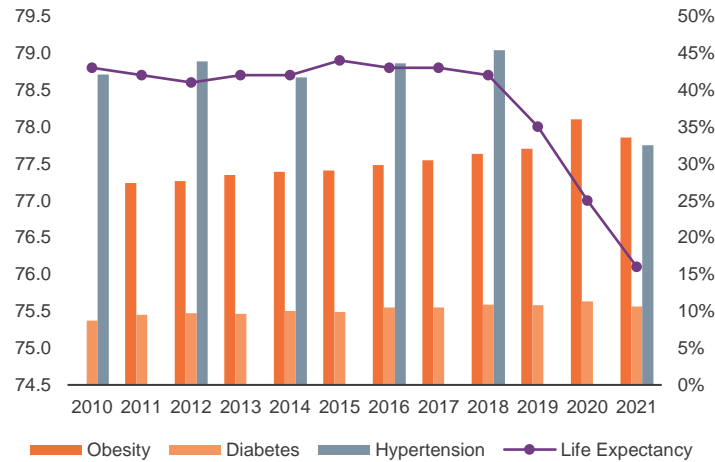
Source: HFS Research, 2022, examples are representative

2

Market dynamics

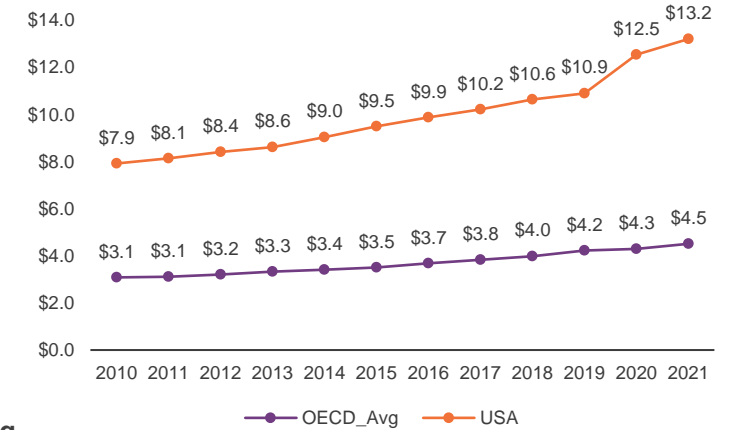
All the attributes of the triple aim of care are heading in the wrong direction in the US...

Life expectancy and chronic conditions over time

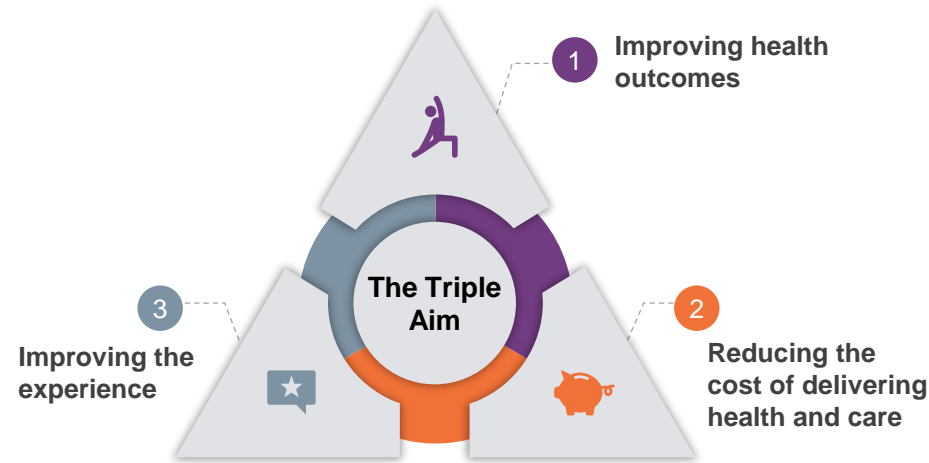


Source: CDC

Annual per capita health spending: USA vs. OECD

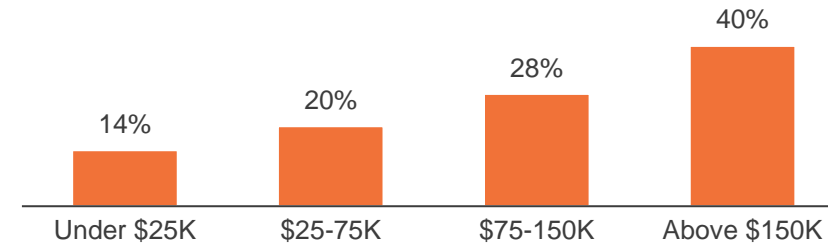


Source: OECD



Net increase in satisfaction by household income

Percentage of respondents



Sample: 2,411 US healthcare consumers
Source: HFS Research, 2022

...attracting participants across multiple heritages to develop and deliver innovative and effective solutions



IT services led

- Augmenting core with consulting
- Underwriting risk
- Constrained to tactical KPIs



Consulting led

- Augmenting core with platforms
- Leveraging C-suite connections
- Willing to go beyond tactical KPIs



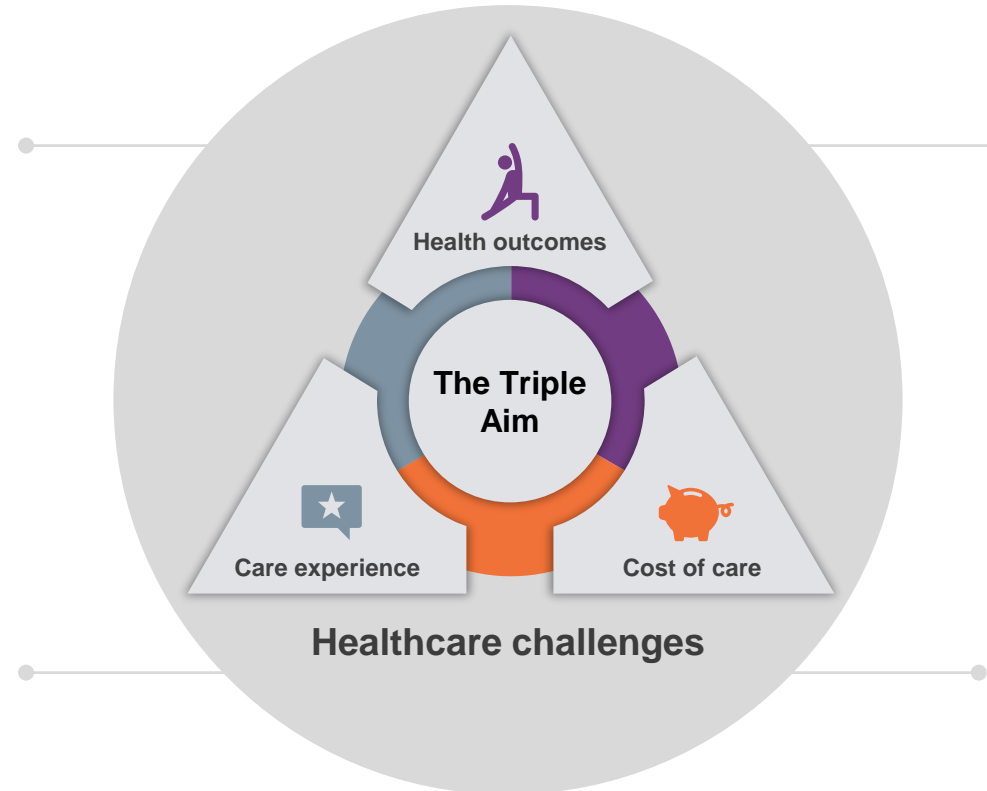
BPO services led

- Transactional services
- Limited platforms or technologies
- Tactical KPIs



Healthcare focus led

- Consulting, platforms, services
- Leveraging domain depth and expertise
- Creative contracts



Executive summary

- 1 Shifting market**

Funding for healthcare in the US has been shifting from fully funded commercial insurance to self-insured employer and government programs steadily for several years. Government (state and federal) and large employers have become the largest underwriters of medical risk. Consequently, traditional health insurance companies are changing from financial institutions to service providers. This fundamental shift will continue to strengthen co-opetition between health plans and service providers, requiring a different solution portfolio and go-to-market to address the evolving needs of a reconfigured market.
- 2 Connected enterprises and vertical integration**

The shifting markets are forcing healthcare enterprises (payers and providers) and new entrants to create new business models that require a new level of vertical integration. Integrated delivery networks (IDN) such as Kaiser Permanente and UPMC have shown that the power of vertical integration through proliferation across the healthcare ecosystem has been limited. However, a new wave of vertical integration is reimagining how synergies could redefine the value proposition. This will require service providers to rethink their solution portfolio and go-to-market.
- 3 Disruption of health insurance**

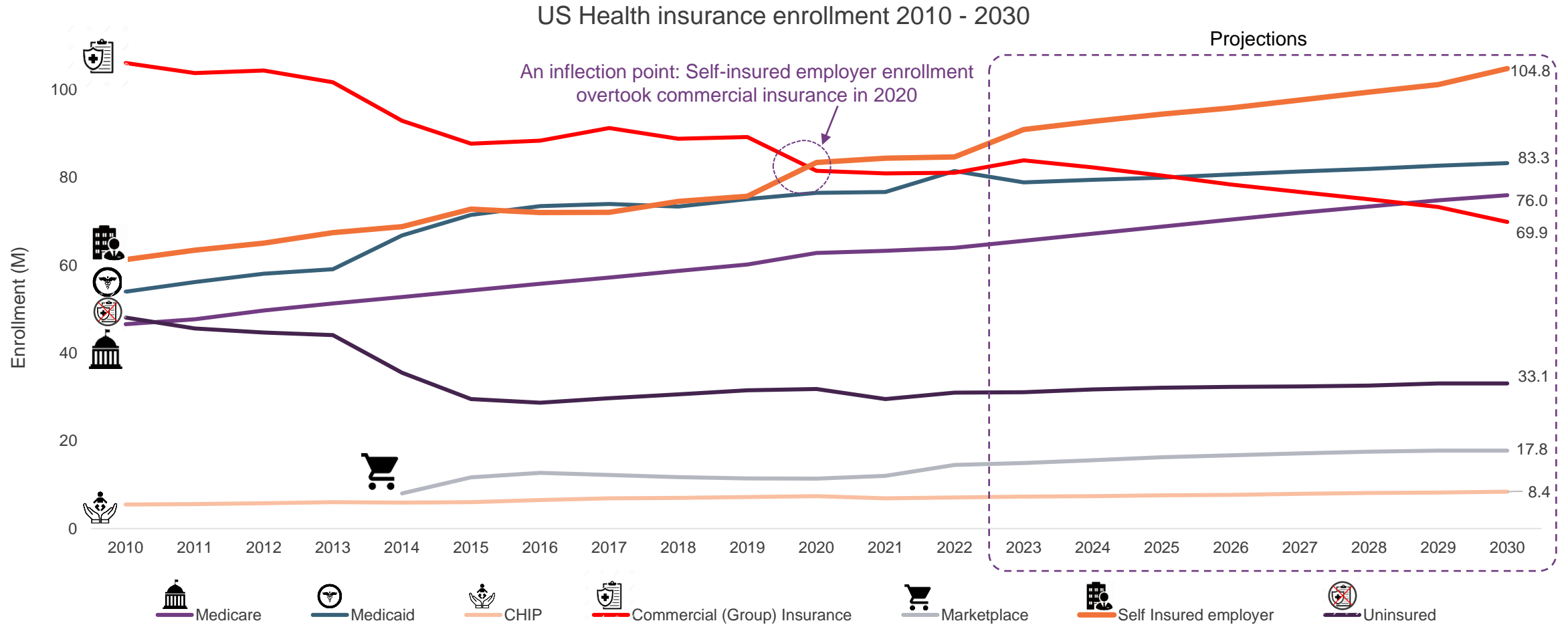
Digital-health-enabled primary care, a class of primary care that is delivered virtually and in person with varying degrees of specialization (women's health, mental health, urgent care), often with a formulary and offered on a monthly subscription basis between \$50 and \$150 per person, is proliferating rapidly. Given consumers use primary care the most compared to acute care, these affordable plans could mean not needing health insurance for primary care.
- 4 Blurring industry lines**

Traditional lines forming the healthcare ecosystem and the broader industry are blurring as more non-traditional entities (big tech, financial services, grocery chains) enter healthcare. These entities are driven by the economic opportunities of US healthcare spending of \$4 trillion annually and the genuine desire to change what is not working. These entrants offer service providers an opportunity to expand their solution portfolio and go-to-market to potentially accelerate their growth.
- 5 For-purpose value chain**

Healthcare provider choices are driven by the funding mechanism—health insurance. In 2020, enrollment in self-insured employers surpassed enrollment in plans underwritten by health insurers. It is likely that self-insured employers will seek direct-to-provider contracts both for [primary \(digital health enable virtual care\)](#) and acute care (VBC, center of excellence) to drive improved employee productivity instead of just reactive care. The shift in this market dynamic could make a positive change in aligning HCPs to health vs. just volume-driven sick care.
- 6 Regulations**

[Price transparency for HCPs means chargemaster on Google](#). Perhaps not immediately, but most certainly in the next three years, HCPs will continue to be under pressure to manage their financials and will be on the lookout for creative contracting (direct to employer), elimination of middle parties (forget claims processing by health plans), and expansion of their value proposition (think community orientation and health). Service providers need to invest in blue-sky thinking to direct and meet HCPs there instead of just addressing today's problem.

Healthcare coverage configuration has evolved, and it will continue to change materially over the coming decade

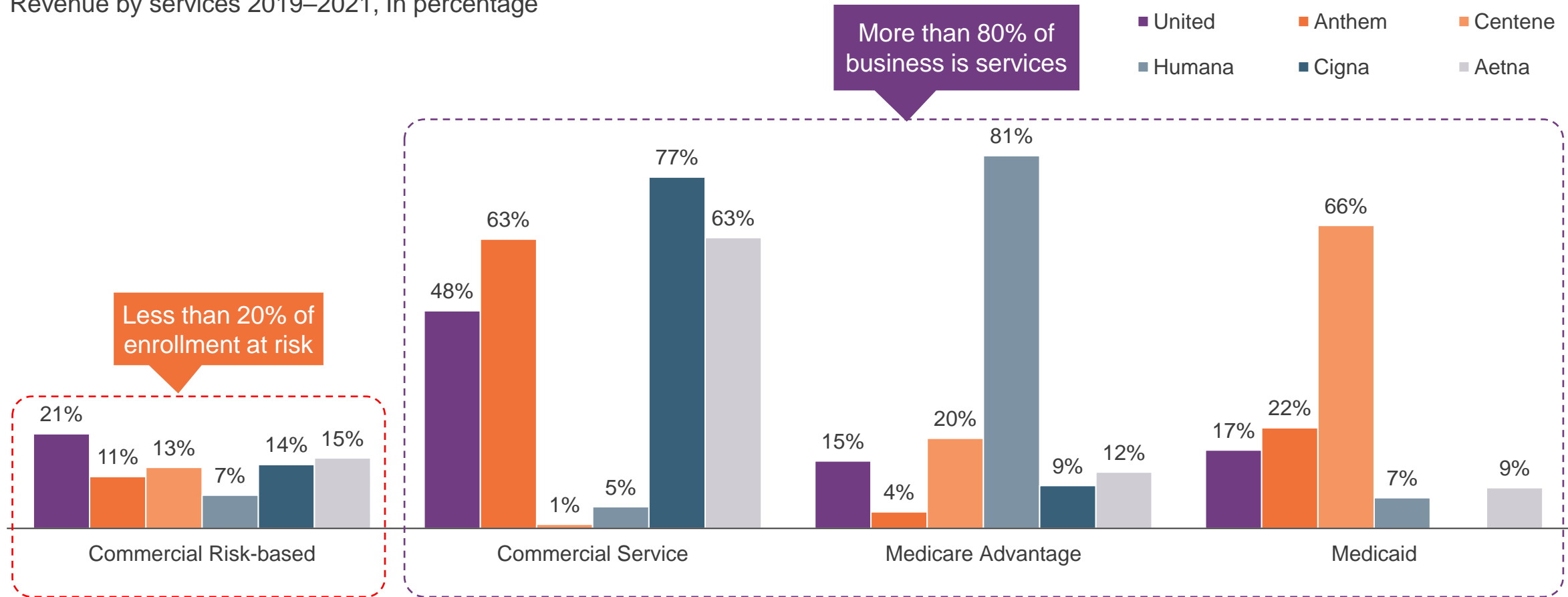


Data: CMS, US Dept of Labor, CBO, Kaiser Family Foundation
 Source: HFS Research, 2022

Health plans are now essentially a services business competing with service providers

At risk vs. administrative services at the six largest publicly traded health plans




Revenue by services 2019–2021, In percentage



Data: Company 10K reports
Source: HFS Research, 2022

Healthcare enterprises are driving extensive vertical integrations that offer service providers new opportunities

Health plan – care delivery integration (sample)

	Service lines						
Health plan and payer services	Insurance	✓	✓	✓	✓	✓	✓
	Medicare	✓	✓	✓	✓	✓	✓
	Medicaid	✓	✓	✓	✓	✓	✓
	Pharmacy benefit management (PBM)	✓			✓	✓	✓
	Provider-sponsored plans						
	Employer	✓	✓	✓	✓	✓	✓
	Health IT	✓	✓	✓			
	Healthcare services	✓		✓	✓	✓	✓
Care delivery	Accountable care organizations (ACO)	✓					
	Primary care	✓	✓	✓	✓		✓
	Rehab						✓
	Acute care	✓	✓	✓			
	Pharmacy	✓			✓	✓	✓
	Home care	✓					✓
	Health and wellness	✓	✓	✓	✓		

- Healthcare enterprises are redefining value as consumer expectations evolve and financial pressures escalate.
- Consequently, they are accelerating integration across the payer and provider ecosystems to address the changing market dynamics.
- With increasing control of the ecosystem, they expect to influence the triple aim of care (cost of care, health outcomes, and experience of care) in a real and sustainable manner.
- Vertical integration is also providing healthcare enterprises the opportunity to replace revenues they are losing due to competition and shrinking margins.

Source: HFS Research, 2022

Subscription-based digital-health-enabled primary care can disrupt health insurance for primary care

	Individual insurance plans		Subscriptions
	Typical	High deductible (HDHP)	Individual
Average annual premiums	\$5,256	\$1,632	
Average deductibles	\$1,945	\$1,700	
Average subscription			\$900
Total cost to consumer	\$7,201	\$3,332	\$900

- According to the Kaiser Family Foundation, the average health insurance benchmark premium (silver plan) on the US exchange marketplace is \$438 per month in 2022; the average deductible is \$1,945.
- Health consumers can choose the combination of subscription-based primary care and a high deductible health plan (HDHP) that could translate into a savings of about \$3,000, or 40% lower than the benchmark plan for an individual.

Digital health primary care is about to disrupt health plans

Data: Kaiser Family Foundation, Government Employees Health Association (GEHA)
Source: HFS Research, 2022

Increasing proliferation of non-traditional healthcare enterprises is a new market for service providers

4. Blurring of industry lines

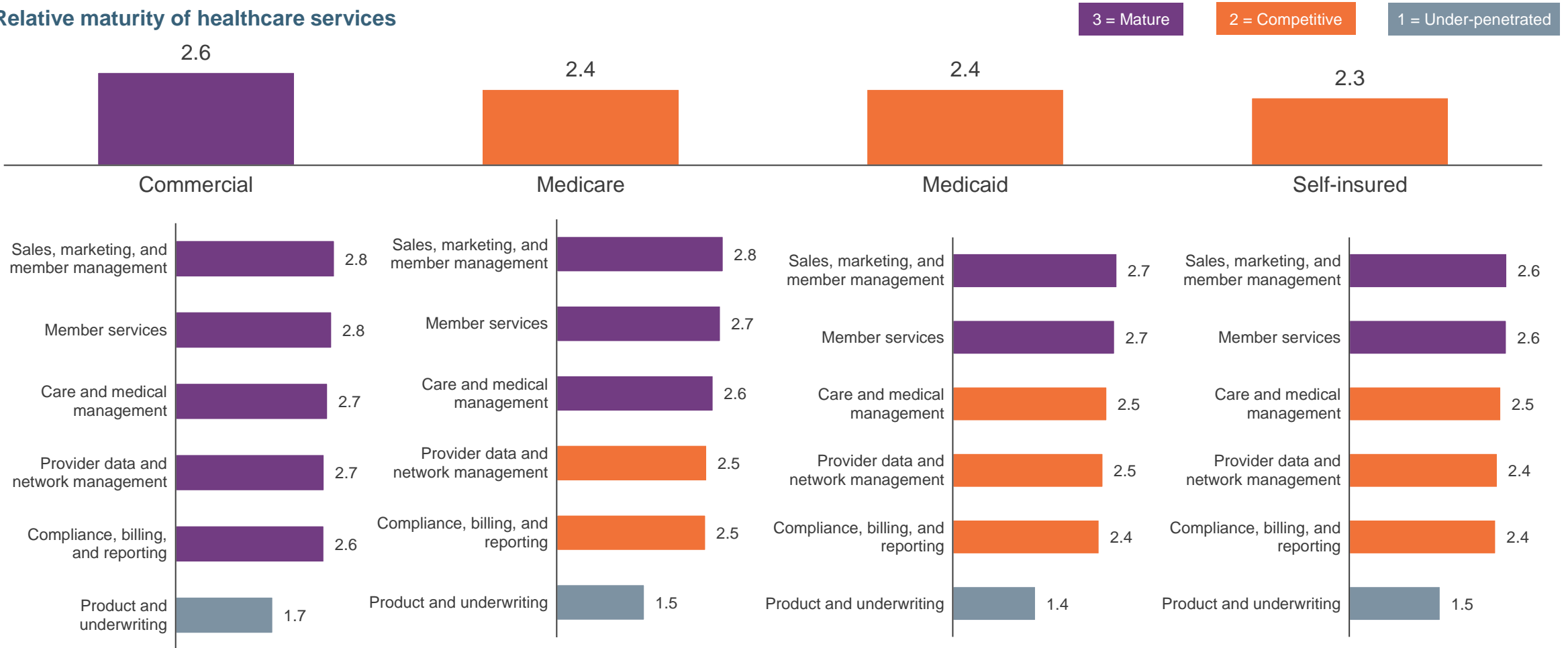


- The \$4 trillion US healthcare market is attractive given the opportunities due to inefficiencies, poor outcomes, and increasing costs.
- Consequently, enterprises across various industries like big tech, financial services, grocery, and others have begun to make investments to address some of the healthcare opportunities.
- While the investments and value propositions are evolving by enterprise, there are encouraging signs of positive disruptions ([Amazon's acquisition of One Medical](#)).
- This market segment of disrupters is likely to be both exciting and material in its influence on the healthcare markets.

Source: HFS Research, 2022

Healthcare-aligned service providers are generally mature, with some greenfield opportunities

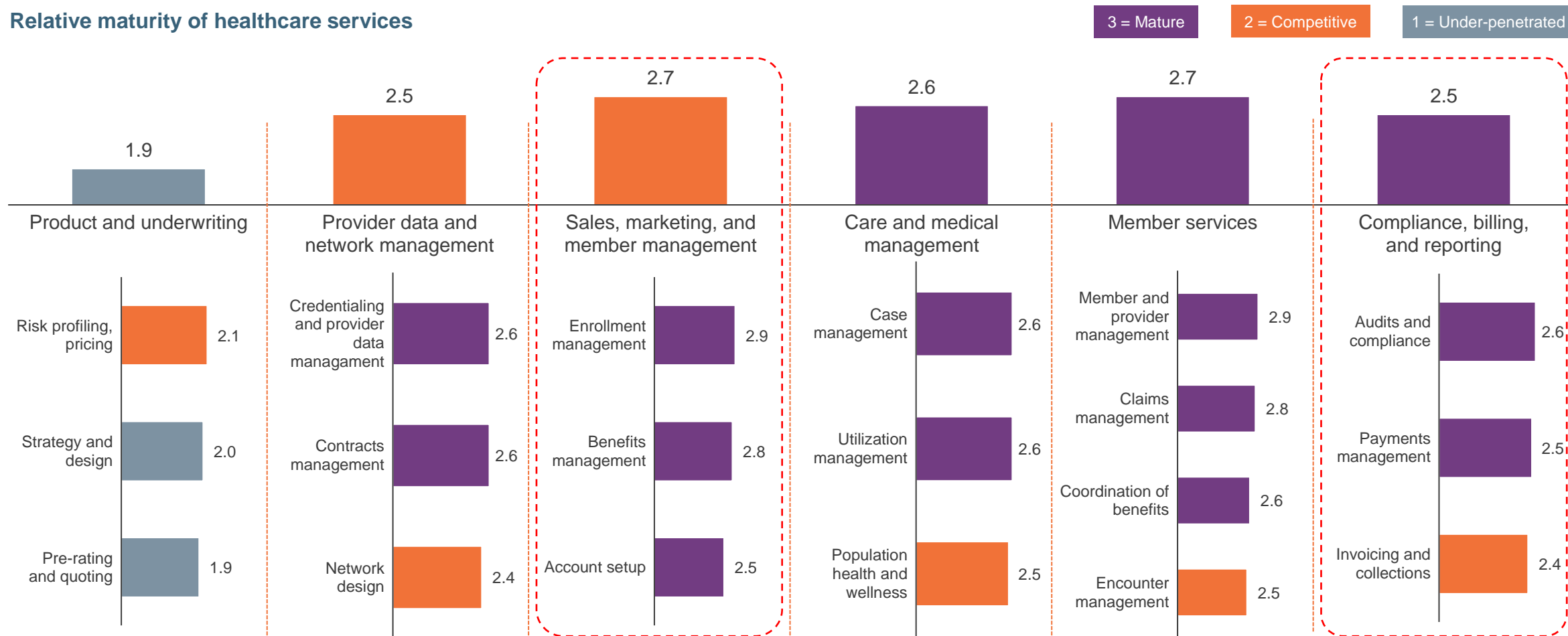
Relative maturity of healthcare services



Sample: 16 out of 21 service providers covered in this report
Source: HFS Research, 2022

Service providers are predominantly mature, with services in the middle and back office with opportunities in the front office

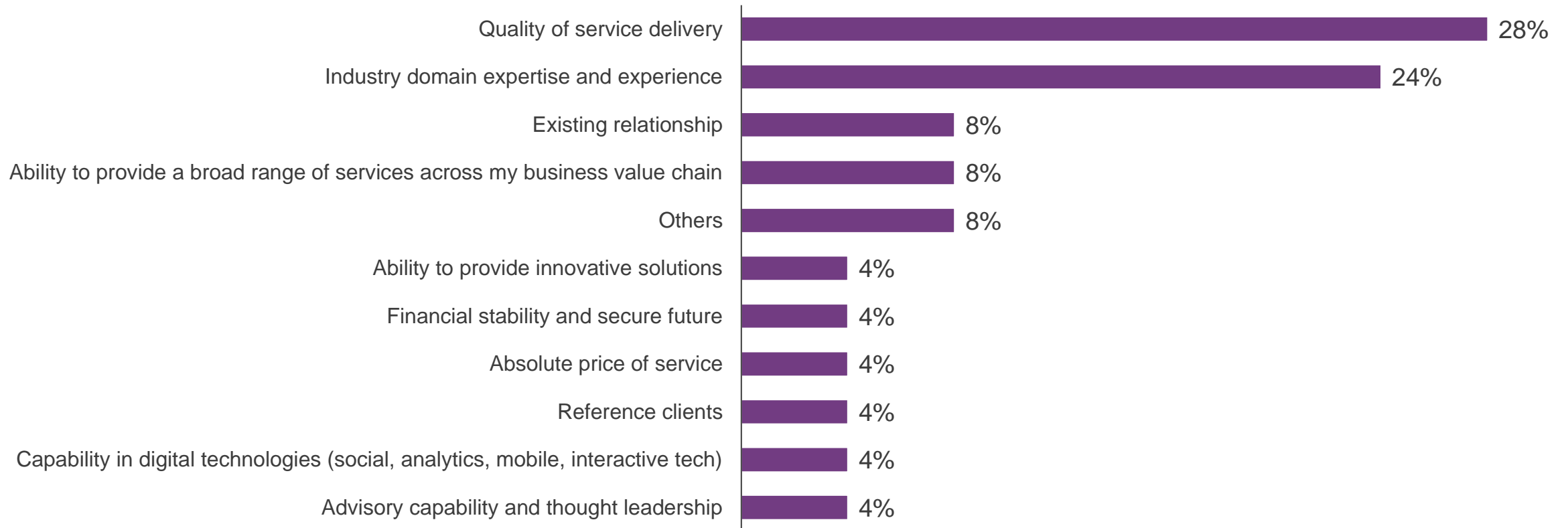
Relative maturity of healthcare services



Sample: 16 out of 21 service providers covered in this report
Source: HFS Research, 2022

Quality of service delivery, expertise, and experience hold the most importance for health plans when selecting their provider

Which of the following options was the singularly most important when selecting this provider?



Sample: Healthcare reference survey, n = 25
Source: HFS Research, 2022

3

Research methodology

21 service providers covered in this report

 **accenture**

 **cognizant**

 **Capgemini**

Deloitte.

 **EMIDS**

EXL

 **EY**

 **firstsource**

 **genpact**

HCL

 **Infosys**
Navigate your next

 **KPMG**

 **Mphasis**
The Next Applied

NTT DATA

Optum

 **pwc**

 **TCS** TATA
CONSULTANCY
SERVICES

**U
S
T**

virtusa

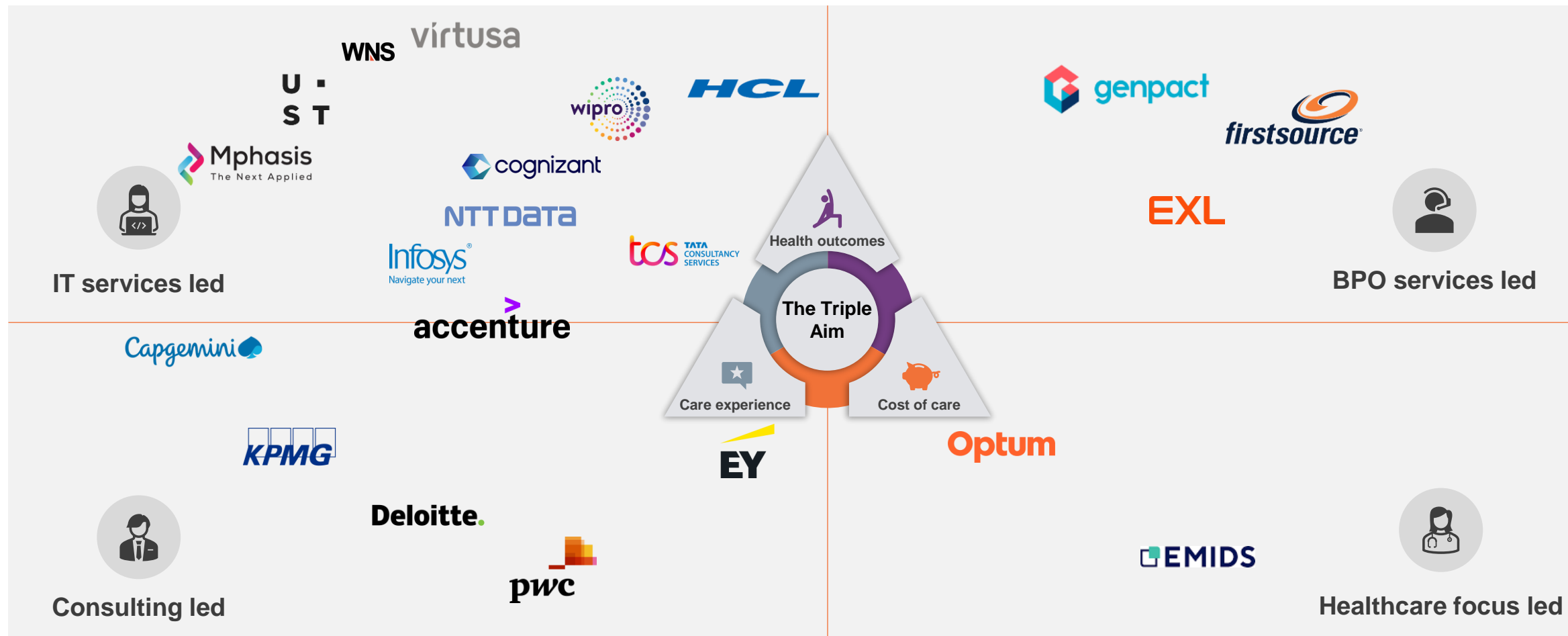
WNS

 **wipro**

Note: All service providers are listed alphabetically

The ability to influence the triple aim of care and grow sustainably is enabled by service provider core competency and orientation

Ability to influence the triple aim of care is reflected by the proximity to the center



Sources of data

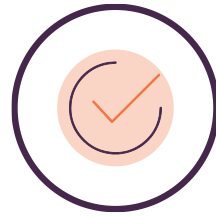
This report relied on myriad data sources to support our methodology and help HFS obtain a well-rounded perspective on the healthcare services capabilities of the providers covered in our study. Sources are as follows:



RFIs and briefings

Each participating vendor completed a detailed **RFI**.

HFS conducted **briefings** with executives from each vendor.



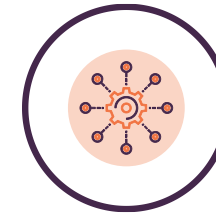
Reference checks

We conducted reference checks with **30+ active clients** of the study participants via phone-based interviews and detailed surveys.



HFS vendor ratings

Each year, HFS fields multiple demand-side surveys in which we include detailed vendor rating questions. For this study, we leveraged our fresh from the field HFS Pulse Study data.



Other data sources

Public information such as press releases and websites.

Ongoing interactions, briefings, virtual events, etc., with in-scope vendors and their clients and partners.

Assessment methodology

The HFS Horizons: Healthcare Payer Service Providers, 2022 report evaluates providers' capabilities across a range of dimensions to understand the Why, What, How, and So What of their healthcare services offering.

		Assessment dimension (weighting)			
		Value proposition: The Why? (25%)	Innovation capabilities: The What? (25%)	Go-to-market strategy: The How? (25%)	Market impact: The So What? (25%)
Distinguishing service provider characteristics	Horizon 3	<ul style="list-style-type: none"> Impacting the triple aim of care (cost, health outcomes, and experiences) Breaking down the barriers to connect the healthcare ecosystem and bridging the healthcare ecosystem Optimizing the value chain 	<ul style="list-style-type: none"> Creating the next-generation value chain Enabling technologies intelligently Designing creative commercial models Transcending the line-item solution Addressing adjacencies 	<ul style="list-style-type: none"> Value and outcome-based solutions and services Co-innovate and co-create scalable solutions Ecosystem plays Thought leadership 	<ul style="list-style-type: none"> Scale and growth of Healthcare payer-native services Demonstrable client case studies Voice of the customer
	Horizon 2	<ul style="list-style-type: none"> Horizon 2+ Ability to drive "One Ecosystem" approach by finding completely new sources of value Ability to reduce cost of healthcare delivery, improve the experience of care (providers and members), and influence health outcomes Ability and willingness to address new or adjacent markets 	<ul style="list-style-type: none"> Horizon 2+ Strategy and execution capabilities at scale Sophisticated capabilities across all value creation levers: talent, domain, technology, data, and partnerships with healthcare-specific players A culture of innovation to develop IP Adopting emerging tech to address complex industry challenges 	<ul style="list-style-type: none"> Horizon 2+ Majority of outcome-based contracts or other creative contracts driven through leading solutions and healthcare expertise Delivering healthcare specific transformation Consistently co-innovating or co-inventing with healthcare enterprises 	<ul style="list-style-type: none"> Horizon 2+ Referenceable and satisfied clients driving new business models based on the partnership
	Horizon 1	<ul style="list-style-type: none"> Horizon 1+ Ability to drive "OneOffice" mindset to break down the barriers imposed by the value chain Ability to reduce the cost of healthcare delivery and improve the experience of care (providers and members) 	<ul style="list-style-type: none"> Horizon 1+ Ability to support clients on their healthcare transformation journey Global capabilities with strong consulting skills and partnerships with all major players (industry agnostic) Platform assets-built ground up + augmented through inorganic assets 	<ul style="list-style-type: none"> Horizon 1+ Addressing outcomes through proprietary or industry standard technologies (platforms, applications) driven through domain experience driving enterprise business transformation Underwriting risk of implementations and technology enablement 	<ul style="list-style-type: none"> Horizon 1+ Referenceable and satisfied clients for ability to innovate
		<ul style="list-style-type: none"> Ability to drive digital transformation to digitize legacy processes Reduce cost of healthcare delivery 	<ul style="list-style-type: none"> Primarily focused on implementation Offshore-focused execution with strong technical skills and partnerships 	<ul style="list-style-type: none"> Addressing legacy processes (claims, call center) and tactical operational challenges for health plans Delivering functional transformation 	<ul style="list-style-type: none"> Referenceable and satisfied clients for ability to execute

4

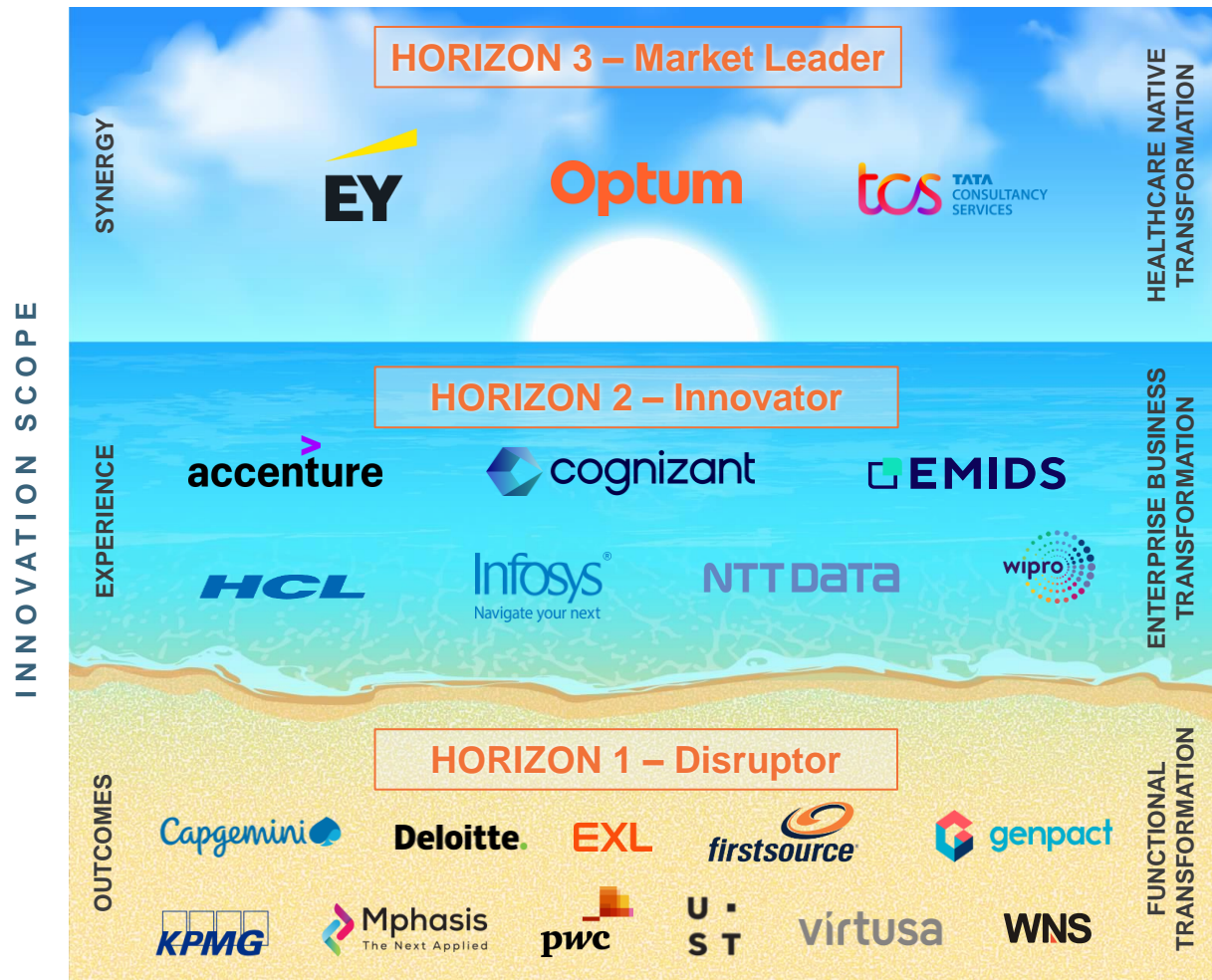
Horizons results: Healthcare payer service providers, 2022

HFS Horizons healthcare payer service providers — summary of providers assessed in this report

Providers (alphabetical order)	HFS point of view
Accenture	Humanizing healthcare is central to grounding digital to outcomes that matter
Capgemini	Driving differentiation by addressing challenges at the intersection of funding and care delivery
Cognizant	Enabling intuition engineering to anticipate and address needs digitally
Deloitte	Health equity at the core of addressing evolving market needs
Emids	Punching over its weight across segments with a bias toward engineering sustainable solutions
EXL	Smartly leveraging the immense power of analytics across clinical and financial processes
EY	Digitally delivering the future of wellness
Firstsource	Accelerating the development and proliferation of digital solutions with a focus on the triple aim of care
Genpact	Strength in transforming core legacy processes to help health plans drive better outcomes
HCL	Intersecting innovation and execution to address the current and the future with digital strengths

Providers (alphabetical order)	HFS point of view
Infosys	A pivot to AI-based, platform-driven services attracts success
KPMG	Brand strength drives opportunities
Mphasis	Powered by creative commercial constructs driven by delivery successes
NTT DATA	Driving strong at the intersection of innovation and execution
Optum	Depth and breadth of capabilities powers outcomes across all attributes of the triple aim
PwC	Impacting the triple aim of care globally through advisory services
TCS	Empathy-driven digital delivery enables addressing all attributes of the triple aim
UST	Strong legacy admin delivery with the assets to drive IoT and emerging tech possibilities
Virtusa	Serving healthcare through its expertise in digital engineering
Wipro	A solutions portfolio second to none, built digitally and delivered across modalities
WNS	Increasing sophistication of healthcare digital solutions allows WNS to punch above its weight class

HFS Horizons — healthcare payer service providers' positioning



Note: All service providers within a “Horizon” are listed alphabetically

Horizon 3—Healthcare native transformation providers demonstrate

- Horizon 2+
- Ability to drive the “One Ecosystem” approach by finding completely new sources of value specific to healthcare
- Ability to reduce the cost of healthcare delivery, improve the experience of care (providers and members), and influence health outcomes
- Ability and willingness to address new and adjacent market strategy and execution capabilities at scale
- Sophisticated capabilities across all value creation levers: talent, domain, technology, data, and partnerships with healthcare-specific players
- A culture of innovation to develop IP
- Adopting emerging tech to address complex industry challenges
- Majority of outcome-based contracts or other creative contracts have driven through leading solutions and domain expertise
- Consistently co-innovating or co-inventing with healthcare enterprises
- Referenceable and satisfied clients driving new business models based on the partnership

Horizon 2—Enterprise business transformation providers demonstrate

- Horizon 1+
- Ability to drive a “OneOffice” mindset to break down the barriers imposed by the value chain
- Ability to reduce the cost of healthcare delivery and improve the experience of care (providers and members)
- Ability to support clients on their healthcare transformation journey
- Global capabilities with strong consulting skills and partnerships with all major players (industry agnostic)
- Platform assets-built ground up + augmented through inorganic assets
- Addressing outcomes through proprietary and or industry standard technologies (platforms, applications) driven through domain experience
- Underwriting risk of implementations and technology enablement
- Referenceable and satisfied clients for the ability to innovate

Horizon 1—Functional transformation providers demonstrate

- Ability to drive digital transformation to digitize legacy processes
- Reduce cost of healthcare delivery
- Primarily focused on implementation
- Offshore-focused execution with strong technical skills and partnerships
- Addressing legacy processes (claims, call center) and tactical operational challenges for health plans
- Referenceable and satisfied clients for ability to execute

5

EY profile: Healthcare payer services

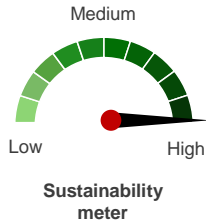
EY: Digitally delivering the future of wellness



Strengths	Development opportunities
<ul style="list-style-type: none"> Organization: EY's healthcare payer practice is part of the firm's Health Sciences and Wellness industry market organization, covering payers, providers, and the life sciences (biopharma, medtech, and biotech). Growth: EY has been showing strong growth of nearly 20% CAGR over the last three years. It has strong relationships with clients and expanding partnerships. Its global presence translates into delivery and commercial models that help drive differentiation. Capabilities: Value-based-care as a service is unique in its construct, as Medicare and commercial plans continue to require significant transformation. EY's broad set of platforms allows it to extend its value across the triple aim of care (cost, health outcomes, and experiences). Talent management: A comprehensive training suite delivered in person and virtually to develop industry-specific expertise at every level of an individual's career, rounded off with mentorships and an EY-sponsored MBA. A further strength comes from recruiting nearly 40% of the healthcare workforce the healthcare industry. Outcomes: EY measures value as a function of outcomes across its client, people, social impact, financial, and diversity and inclusivity. It also uses regular industry KPIs to measure operational outcomes across financial and experiential dimensions. Voice of the customer: Clients highlighted EY's exceptional collaboration, savviness to navigate through client cultures, and consistency bringing top talent and delivering on time and with high quality. 	<ul style="list-style-type: none"> Organization: Segmenting and addressing the market by funding categories (Medicare, Medicaid) will further enhance the strength of the brand and its capabilities. Growth: As healthcare funding in the US shifts, EY should explore addressing the rapidly growing self-insured market directly. Talent management: EY's tradition of strong talent management must pivot to the future, where employee expectations are evolving and talent shortages are likely endemic. Outcomes: As provider-payer convergence gains steam and gets operationalized, the opportunity to impact health outcomes must be addressed explicitly. Voice of the customer: There is an expectation to be proactive in identifying opportunities and addressing challenges.

Mature ● Emerging ◐ Not a focus ○

Spread of clients	IT vs. BPS revenue	Project versus annuity based
Not disclosed		



Maturity of capabilities across the healthcare payer services value chain*					
Product and underwriting	Sales, marketing, & member management	Provider data & network management	Care and medical management	Member services	Compliance, billing and reporting
2.3	2.3	2.7	2.2	2.3	2.7

*Self-assessment

Relevant acquisitions and partnerships	Key clients	Global operations and resources	In-house platforms and tools
<p>Recent acquisitions (post 2020)</p> <ul style="list-style-type: none"> FreshWorks Studio: Design & development consulting firm (Canada, 2022) Cambria Solutions: IT & management, state & local government focus (US, 2022) QS-2 (Quantitative Scientific Solutions): Scientific, engineering, & advanced analytics consulting firm (US, 2022) Clerestory Consulting: Workforce advisory consulting firm (US, 2022) T-Plus: Strategy consulting firm (South Korea, 2022) <p>Partnerships</p> <ul style="list-style-type: none"> Implementation services: SAP, Anaplan, UiPath, Celonis, Microsoft, Blackline Platform Enabled services: Microsoft, SAP, Service Now, UiPath, Pega Orchestration service: EXL, V3, Adobe, Microsoft, Sureify, Guidewire, Socotra Industry and domain technology platform alliances: Blue Prism, Dell, Microsoft, Nokia, ServiceNow, Pega SAP, UiPath 	<p>Number of healthcare payer service</p> <ul style="list-style-type: none"> Clients: 4,000+ payer and provider clients <p>Of the top healthcare payer service providers, EY serves</p> <ul style="list-style-type: none"> Several large Midwestern payers Fortune 5 US-based payer and diversified healthcare organization Germany's largest statutory health insurer Largest payer organization in France Leading Australian health insurer 	<p>Healthcare payer services headcount: 12,830 (health sector overall)</p> <p>Delivery locations</p> <p>EY has 700+ office locations in 150 countries worldwide. Its 22 regions are grouped under three geographic areas: Americas; Europe, Middle East, India and Africa (EMEIA); and Asia-Pacific.</p> <p>Approximately 50 wavespace centers globally, including EY's Technology Experience Center in Seattle, WA; the Quantum Space in Munich, Germany; the AI lab in Wrocław, Poland, the Advanced Cyber Security Center in Tel Aviv, Israel; Nottingham Spirk in Cleveland, OH; and MxD Digital Manufacturing site in Chicago, IL</p>	<ul style="list-style-type: none"> Smart Health Analytics: EY's solution to drive insights from healthcare data. Health Market Navigator: Proprietary EY tool that aggregates multiple healthcare data sets for market analysis. Member Experience: Helps payer & pay-vider clients improve their star ratings. Digital Operations: Improves automation, reduces admin expense across key payer mid-office and back-office functions. Value-Based Care-as-a-Service (VBC-aaS): Payer analytics platform for pricing value-based contracts and tracking associated patient outcomes. EY Connected Health Cloud: Aims to create open, connected technology ecosystems that help enable better patient experiences & health outcomes.

6

HFS Research authors

HFS Research authors



Rohan Kulkarni

Practice Leader – Healthcare and Life Sciences Research

rohan.kulkarni@hfsresearch.com

Rohan leads the Healthcare practice at HFS, bringing to bear his vast experience across the healthcare ecosystem. His experience includes being the Head of Healthcare Strategy at multiple Fortune 500 companies, Product Management leader, and CIO at two health plans. He is passionate about the Triple Aim (improving health outcomes, reducing the cost of care, and enhancing the care experience) and believes that health and healthcare is a polymathic opportunity that intersects with every industry and facet of our lives. His well-rounded experience and passion bring a practical approach to his analyst role at HFS.

Rohan has an engineering degree from the University of Mysore, India, an MBA from the University of Dundee & the London School of Economics in the UK, and Product Management diploma from the Harvard Business School.



Mayank Madhur

Associate Practice Leader

mayank.madhur@hfsresearch.com

Mayank Madhur is an Associate Practice Leader at HFS Research, supporting different practice leads with a horizontal focus on IoT, Industry4.0, and Engineering. He also works with practice leads with a focus on industry verticals (mainly across healthcare; life sciences; manufacturing; retail and CPG; and travel, hospitality, and logistics).

He holds a certificate in Strategic Management from IIM Kashipur. Mayank holds a Master's in Business Administration from Birla Institute of Technology and Science College, Pilani (BITS, Pilani University) and a Bachelor's in Engineering in Electrical and Electronics from Jawaharlal Nehru National College of Engineering (Visvesvaraya Technological University), Karnataka.



About HFS

Insight. Inspiration. Impact.

HFS is a unique analyst organization that combines deep visionary expertise with rapid demand-side analysis of the Global 2000. Its outlook for the future is admired across the global technology and business operations industries. Its analysts are respected for their no-nonsense insights based on demand-side data and engagements with industry practitioners.

HFS Research introduced the world to terms such as “RPA” (Robotic Process Automation) in 2012 and more recently, Digital OneOffice™ and OneEcosystem™. The HFS mission is to provide visionary insight into the major innovations impacting business operations such as Automation and Process Intelligence, Blockchain, the Metaverse and Web3. HFS has deep business practices across all key industries, IT and business services, sustainability and engineering.

www.hfsresearch.com



[@hfsresearch](https://www.linkedin.com/company/hfsresearch)



www.horsesforsources.com

