

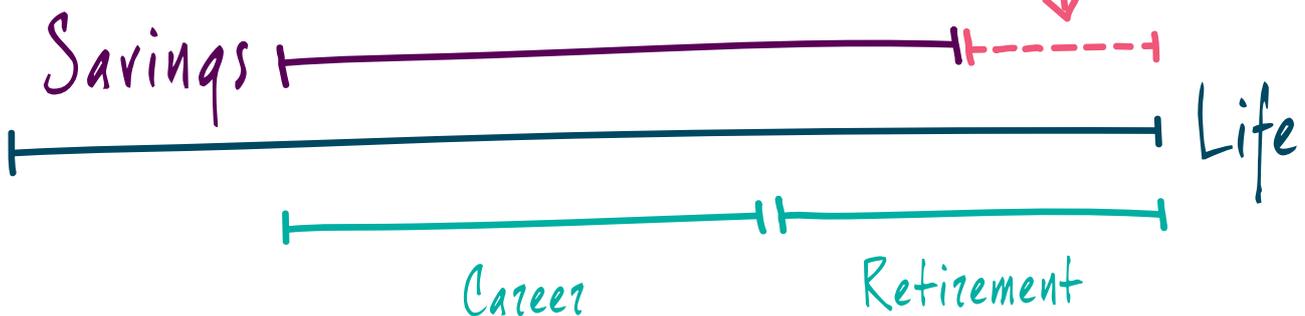
Global Retirement Services Survey

Consumers see the light as retirement shortfall looms

Pensions crisis an opportunity for embattled life insurers – if they can respond effectively



Insurers need to act now to take advantage of an unprecedented opportunity



Strong demand for retirement services – but are life insurers ready to respond?

The conventional wisdom explaining the relatively low penetration of retirement products is that consumers are lackadaisical when it comes to providing for their old age. Accenture's latest Global Retirement Services Survey¹ shows, on the contrary, that they are fully aware of the risk of outliving their income and are ready now to invest. The problem for life insurers, it seems, lies instead with their products, their distribution and their reputation.

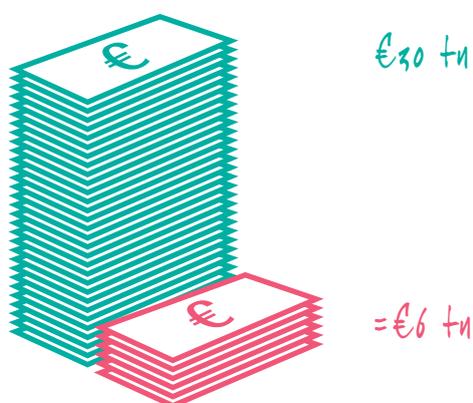
This report presents the findings of the survey, and discusses some of the implications for insurers. It examines the need for more sophisticated segmentation, and for products, advice and engagement strategies which are more relevant to the respective customer segments. Not all insurers will have the capability, or the appetite, to compete across the full spectrum of the market and across all functions – we conclude by exploring the kinds of specialization which are likely to become more prevalent.

As the world slowly comes to terms with the damage caused by the sub-prime mortgage debacle, many financial analysts are warning that an even greater economic threat is looming: the massive shortfall in funding for workers' retirement.

In the US, consumers and government organizations would need to add \$6.6 trillion to their existing funds to allow pensioners to maintain their standard of living². A report commissioned recently by the European Central Bank³ states that across 19 of the EU nations, state-funded pension obligations total approximately €30 tn (\$37 tn), about five times more than their combined gross debt.

Commentators and industry players have long lamented that consumers either don't understand the need to supplement the public or employer pensions which they may expect to receive, or believe they have more than enough time to save. But it seems they are turning back from the brink: across the globe, they recognize they urgently need to take individual responsibility for their retirement, because delegating it to someone else will leave them short of the mark.

Life insurers are the traditional providers of advice and products for the retirement market, but the indications are that consumers are turning to others for help. The big questions are: what do insurers need to do to assert themselves as the preferred provider, and are they up to the challenge?



Many countries are struggling to meet their public pension-fund commitments.

- State-funded pension obligations of 19 EU nations³
- Combined gross debt of these nations

Accenture research finds consumers are ready and willing to act

In order to gain a clearer understanding of what people think about the retirement crisis, and their intentions to make provision for it, Accenture recently carried out a survey¹ of more than 8,000 consumers in 15 countries. The study found that 82 percent are worried about their post-retirement finances, and 57 percent believe their standard of living will drop when they stop working (Figure 1). However, the overwhelming majority appreciate the problem and are prepared to address it without delay.

Ninety-three percent realize they are reliant, to a greater or lesser degree, on their personal savings and investments (Figure 2). This is most strongly felt in India, where 52 percent of respondents are totally reliant on their own resources, followed by those in Russia (36 percent), Mexico (34 percent) and the US (30 percent). At the other end of the spectrum, only 12 percent of Poles, 14 percent of Brazilians, and 18 percent of Chinese and Britons believe they are on their own when it comes to financing their retirement. The reasons for the

varying levels of self-reliance differ from country to country*, but the impact is similar: state and employer schemes in many parts will fall short of meeting people's needs.

Sixty percent of those interviewed recognize the need to increase their level of savings to meet their financial needs when their employment income ceases (Figure 3). The figure should probably be higher, as 67 percent admit they do not know how much they should be saving now to maintain their standard of living when they quit working.

Figure 1

82% of respondents are worried about their financial situation after retirement.



Most consumers believe their standard of living will drop when they retire.



Only 29% believe a government scheme will allow them to maintain their standard of living.



* The Accenture Global Retirement Services Survey provides detailed country-specific data. This is complemented by our Pensions Maturity Index, which evaluates the opportunities for insurers by rating the maturity of the different countries' pension funds as well as the presence of insurance companies in the respective retirement markets.

Figure 2

To what extent will you need to self-provide for your retirement?

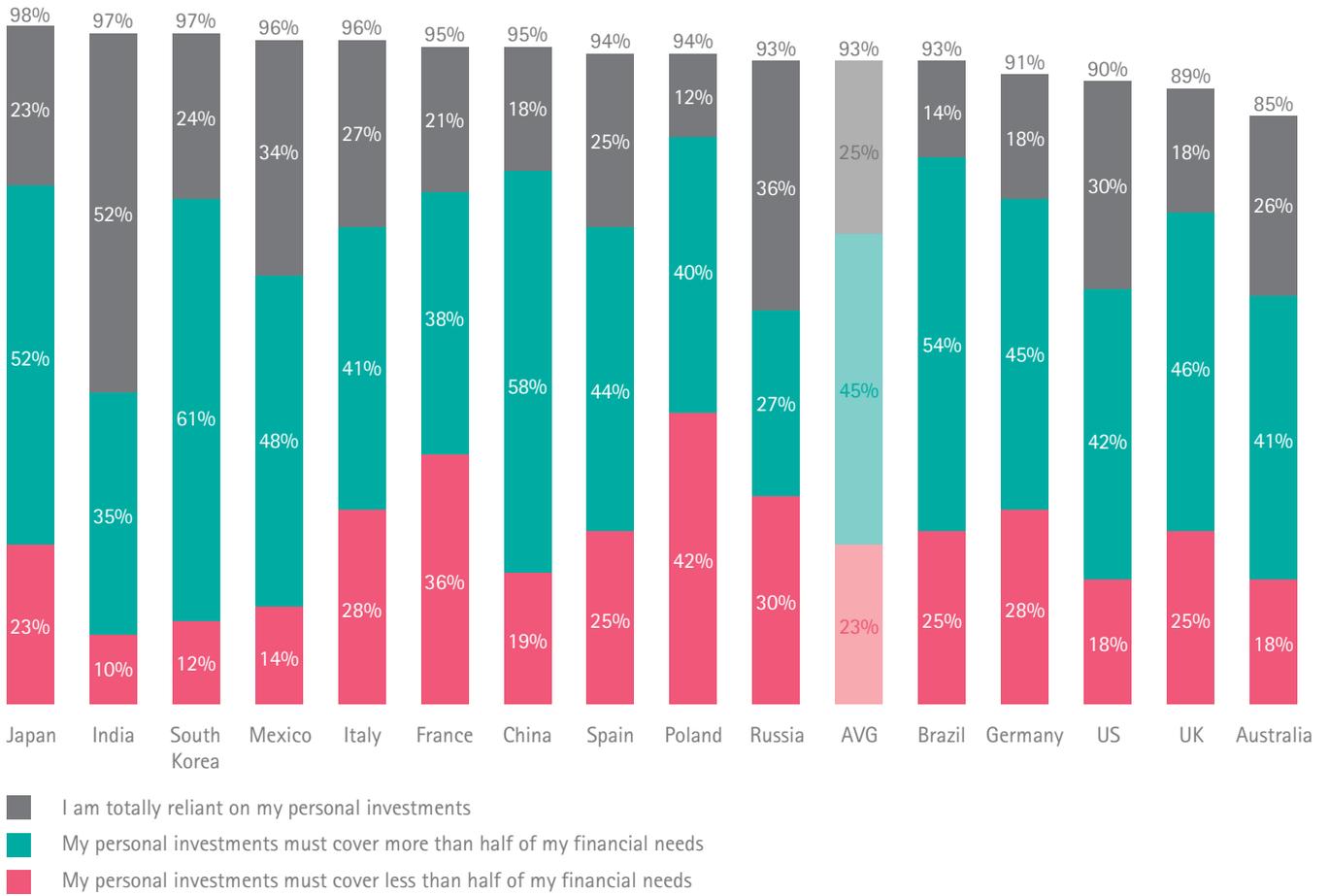
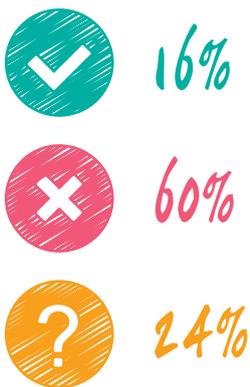


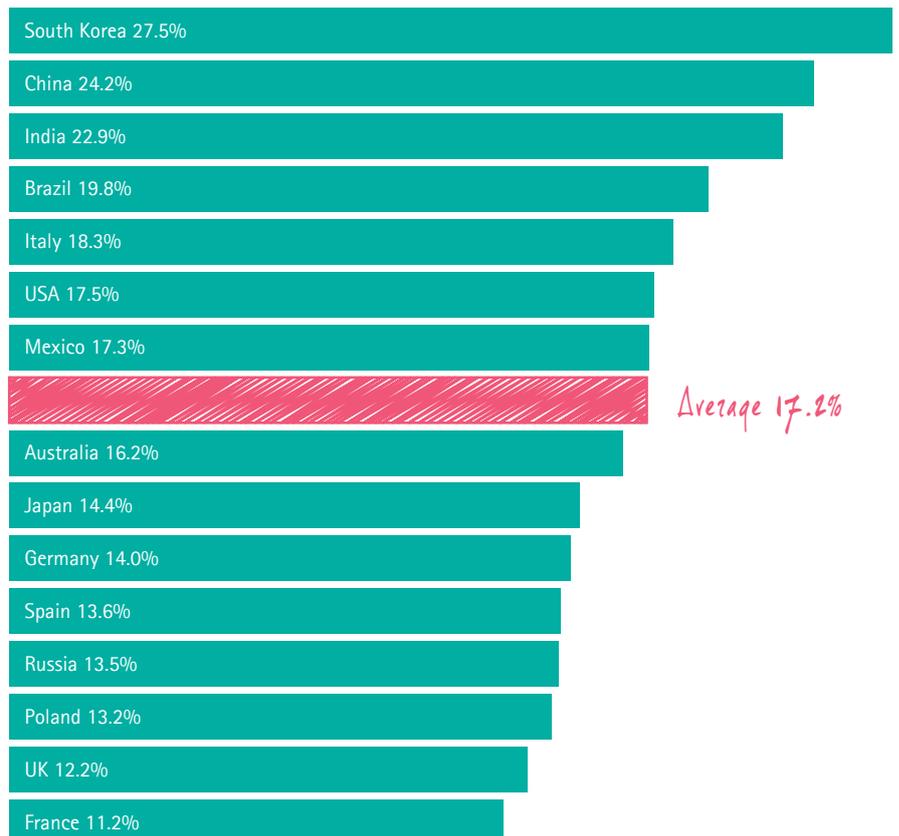
Figure 3

60% do not believe that their current level of investment will be sufficient for retirement.



How much are you willing to invest for your retirement?

Percentage of respondents' pretax monthly income



While 95 percent are willing to put aside money for their retirement, the amount differs considerably. Approximately one in two respondents would allocate between 1 and 10 percent of their pre-tax income, 23 percent would go as high as 20 percent, and about the same number would be prepared to invest more than 20 percent. The preferred vehicle (Figure 4) is a bank or savings account (64 percent include this among their top three options) followed by a private investment (45 percent) and real estate other than their primary residence (30 percent).

In addition to any public pension schemes or employer funds from which they may benefit, 29 percent of all respondents have private investments aimed specifically at addressing their retirement needs. Thirty-two percent have no such investments, but plan to remedy this in the next three years. The two reasons most commonly offered for not having invested are unaffordability (57 percent) and conflicting investment priorities (49 percent). In third place, at 27 percent, is "I wouldn't know how to go about setting up a retirement investment."

Figure 4

How do you plan to personally address your retirement needs?

Included within top three choices

Save money in a bank or savings account



Invest in a private retirement product



Invest in real estate other than my home



Buy my home



Invest in a life insurance product



Invest in a pension provided by my employer as part of my employment contract



Invest in stocks & bonds



No real plan yet



While consumers all over the world have always been slow to save for their retirement, the rising clamor accompanying the pension shortfall crisis seems to have spurred many of them, at the very least, to begin contemplating an approach to saving. However, few have a clear idea of how best to proceed.

The reason could be that they are poorly served with information about their choices and the amount they need to save. Fifty-three percent of respondents say they lack the necessary information and understanding of the options available to them as they plan for retirement. This applies almost

universally – only in the US, India and China do the majority of people believe they have adequate information about steps they can take and products that might address their needs.

When it comes to the role of life insurers, only 14 percent say they have a good awareness and understanding of insurance companies' retirement products (Figure 5). This is hardly surprising, as only 39 percent have ever been contacted by an insurer to discuss saving for their retirement, and only 32 percent by an independent advisor or broker.

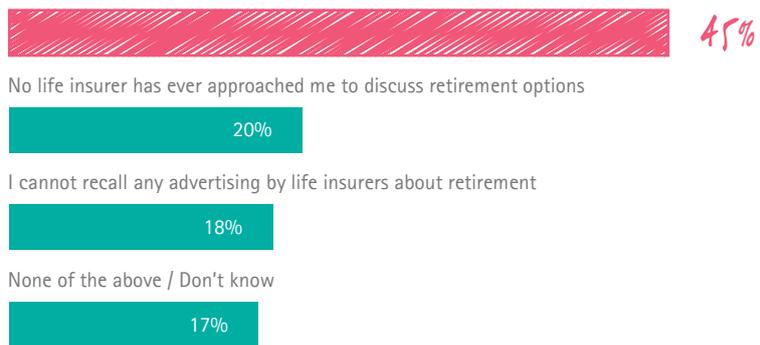
Figure 5

62% have little awareness of retirement products offered by life insurance companies, and 24% have none.



Why do you have limited or no awareness of life insurers' retirement products?

I have never received simple information on retirement from any life insurer



To obtain the information they seek, most people (51 percent) would approach an independent financial advisor or broker. Friends and family (44 percent) come next, followed by life insurers (41 percent) and banks (39 percent). No fewer than 84 percent would consider the recommendations of others on social media sites.

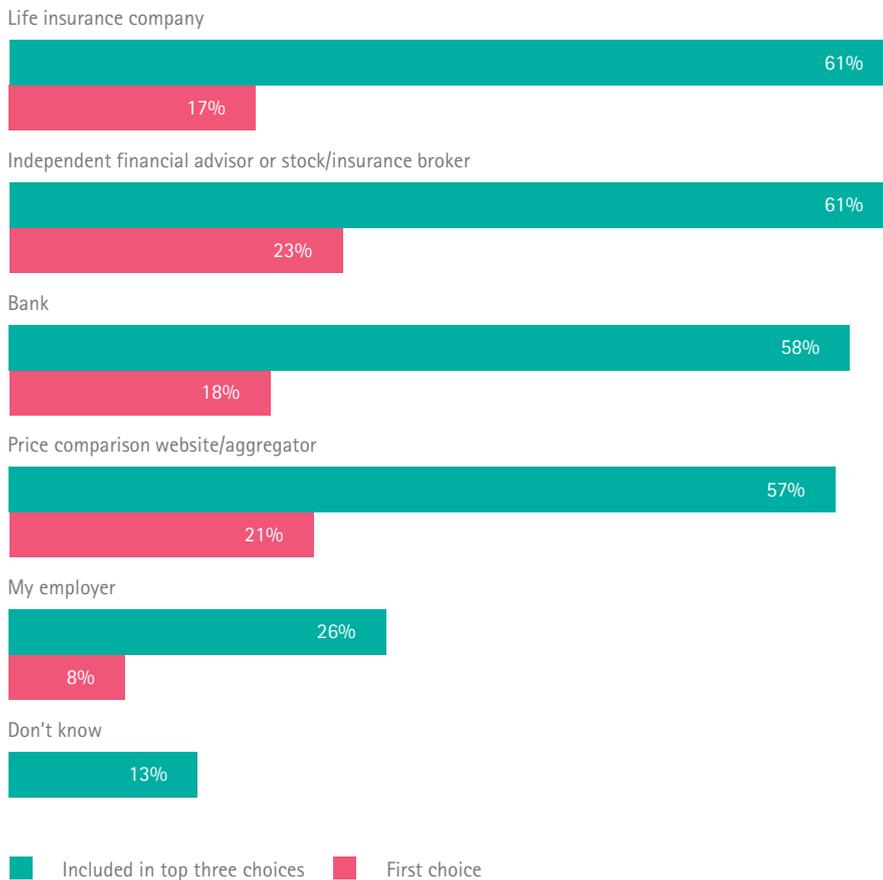
However, they are less sure about the type of institution or advisor they would turn to for help in actually setting up their investment product (Figure 6). There are four leading contenders: insurance companies (61 percent include them in their top three choices), financial advisors, insurance brokers or stock

brokers (61 percent), banks (58 percent) and comparison websites (57 percent).

In the midst of these blurred perceptions, insurers do have an inside track. They rank above all their competitors for their wide range of retirement products, the sophistication and innovativeness of these products, and for having a solid brand reputation in the retirement market. The latter is particularly important, as 82 percent of respondents who have purchased a retirement product say they were influenced by the brand strength of the financial institution. For 51 percent this was their most important criterion.

Figure 6

Who would you contact to help you set up a retirement product?



A huge opportunity for insurers, but how to unlock the potential?

There can be no doubt that a dramatic opportunity has arisen in the retirement sector. The need is real, and customers recognize it. If there is a constraint on the side of the customer it is, in the majority of cases, one of affordability rather than a reluctance to invest. The other obstacles – lack of awareness and understanding of retirement products, and concern about the safety of their money – are issues which insurers need to fix. The ball is in their court.

Life insurance products are traditionally viewed as having to be sold, rather than bought. This is despite the fact that for those customers who have spent the most on their products – their high-net-worth customers – this distinction is the weakest. Not only do they often initiate the purchase of insurance and retirement products, but they also buy the advice which accompanies them.

However, the majority of customers will not or cannot afford to buy advice. They find the array of retirement products and offers bewildering, and the products themselves complex. And as our research shows, insurers have generally failed to reach them with product information and guidance. It is no surprise that the products are not being “bought”.

In the meantime, new competitors are circling. Banks and investment advisors are chipping away at insurers' market share. Unlikely entrants are coming up with unconventional products to help consumers provide for their retirement – an example is the tax-free ISA (individual savings account), in the UK. Leaders in other sectors are partnering with insurers to leverage their combined strengths. And new technologies, such as price comparison services, are enabling the more responsive carriers to dramatically increase their market share.

Insurers need to recognize the opportunity, as well as the fact that it won't fall into their lap. Customers' requirements, preferences and behavior have changed radically over the past few years, rendering old, proven strategies and business models obsolete. Crude segmentation based solely on customer wealth, and generating half-a-dozen strategic segments, is dead. The notion that a single set of back-end operations is sufficient to address the entire market, with only different veneers needed for different customer segments, is a fallacy. Certainly the sales channels, the treatments and the types of advice which are effective for all of the segments which make up the retirement market will vary. The products, the underlying operations and the cost base too will be very different.

Insurers must decide whether they have the capabilities and the appetite to pursue the opportunity. If they do, they need a clear growth strategy which begins with sophisticated, nuanced segmentation. Because the approach they take, and the mindset, the operating models and the infrastructure they need, will be profoundly influenced by the segments they pursue.

However, many insurers have taken the concept further, matching their products and their treatment strategies to five or more wealth tiers. They will have found that the approach has its limitations – someone earning \$300,000 a year may very well want the same treatment and products as one who earns \$1 million, while two customers earning the same amount may want very different things from their insurer.

Other factors, such as the source of wealth, lifestyle and behavior, life stage, demographics and psychographics have proven to be more reliable predictors of what customers want and how they like to be treated. Customers' investor style – whether they are self-directed, prefer to validate the advice they receive or are happy simply to delegate the task – has a big impact on the way relationships should be managed. When all of the relevant attributes and their values are factored in, it is likely that well over 50 distinct segments will emerge. The question is: what can anyone do with this level of granularity?

Learning from online retailers

Insurers need to take a page out of the online retailer's book. The most successful businesses optimize their website on a daily basis, making subtle changes to their product offering, their wording and their page layouts, and then measuring the impact of each change. Insurers operate in a more physical, face-to-face world, but they too need to move away from the inside-out approach of imposing certain treatments on customers because these are what they are capable of. An outside-in approach implies, firstly, gaining an understanding of what customers prefer, and then

acquiring the abilities that are needed to treat multiple customer segments differently, to measure the effectiveness of each treatment, and to continuously adapt them to build on past success.

The task is too ambitious to be undertaken manually; what is required is an industrialized experience engine with strong analytic and predictive modelling capabilities. In addition to the normal customer data which insurers collect, the engine would utilize external consumer data, and more personalized, impressionistic data which agents would provide to flesh out their customer profiles. A constant stream of hypotheses would be generated, proposing offerings and actions across the spectrum of segments. Agents would need to personally reconfigure their approach for every customer, combining their individual sales technique with the prescribed treatment for the relevant segment. And as always, the key to this test-and-learn method is that the success of every engagement would be measured and fed back into the experience engine so that the segmentation and the recommended treatments could be evaluated and further refined.

While customer wealth defines two broad sectors – those who have ample means to provide for their retirement, and to pay for advice, and those for whom affordability is a constraint – when other factors are considered it is useful to divide this analysis into three basic market segments: those with complex needs who require customized advice, those with more common needs who require scaled advice, and those with simple needs who require advice on how to save their money.

Figure 7

Complexity of needs is a useful way of viewing the retirement market

	<i>Affordability</i>	<i>Products and Services</i>	<i>Advice</i>
1 Complex needs	High	Customized Wealth accumulation	Paid investment advice
2 Diverse needs	Medium	Configured Balanced insurance/investment	Product selection advice
3 Simple needs	Low	Standardized Insurance	Embedded product advice How to afford to invest

1 Complex needs, customized advice

Informed by a richer, more sophisticated segmentation than wealth tiers alone, the likelihood is that insurers' retirement products, and the advice which accompanies them, will form a spectrum ranging from complex and highly personalized to simple and commoditized.

In developed economies, the complex end of the market is well catered for and reasonably fully exploited. In emerging markets, the rapid growth of the middle class and the creation of many new millionaires have created strong demand for expert investment advice and suitable products. Across the globe, this broad segment contributes a significant share of insurers' and their agents' revenue, which is why the competition for these valuable relationships will always be intense. It is also why there will continue to be a demand for innovative, customized products that require a high level of technical excellence.

This is true not only for carriers which target individual customers, but also those serving the commercial sector: taking over employers' defined-benefit schemes. In this case their success depends largely on their longevity risk management tools and experience. They also need specialized account teams which can handle complex negotiations with their corporate customers, and pension advisory teams which can provide an ongoing consulting service to the pension fund members.

Within the top end of the personal market, insurers will enhance their customized advice to achieve a favored position with their customers. The next step is to create a social network of "others like them" who share common interests beyond retirement planning, such as art collection. An ecosystem of specialist providers will engage the network, informing the members' interests and offering to help meet their needs. The hub of this brokering mechanism – which has been used effectively in the private banking and family office sectors – will be the insurer. Together this group of providers will seek to satisfy a higher and higher percentage of the customer's needs, in effect becoming a collective "life coach". An important priority for the insurer, as a valued source of information and expertise, will be to monetize its ability to own relationships.

Innovation will play a key role in empowering advisors, thereby raising both the efficiency and effectiveness of advice-led distribution in this segment:

- The well-established face-to-face sales model will increasingly be replaced or complemented by the latest collaborative and other technologies such as online, mobile, social, chat, tablets and call center video, all designed to help the advisor be where the customer is while balancing the wisdom of the expert with the wisdom of the crowd. "Find the expert" locator tools can help advisors find and communicate with the appropriate specialists, irrespective of where they are based. A variety of other technologies can be used to bring specific expertise to the sales situation earlier, provide instant answers to customer concerns, overcome objections on the spot, and advance the opportunity to a quicker decision.
- The advent of the experience engine will have a profound effect on insurers' marketing departments. The traditional creative brand-promotion teams will need to be supplemented with hard-nosed number crunchers who can analyze the segmentation and treatment data, recommend refinements and track their impact. Managing these disparate groups will be a challenge.



"Find the expert" locator tools can help advisors find and communicate with the appropriate specialists, irrespective of where they are based.

2 Diverse needs, scaled advice

Most insurers acknowledge that there is currently little perceived differentiation in product. This is confirmed by Accenture's research⁴, which found that 75 percent of consumers think all insurers offer basically the same products and services. The perception is likely to become even more widespread in those segments where simpler, more commoditized products are becoming the norm. This highlights the importance for insurers of distinguishing themselves through an actionable understanding of customers, relevant advice, a superior customer experience, and a strong brand.

Consumers in the mid-market or mass-affluent sector have the disposable income to invest for their retirement, but have generally been poorly served by insurers. As the research shows, the majority have no relationship with an agent, have only a vague idea of the retirement products they offer, struggle to understand the information relating to these products, and therefore lack the confidence to choose between them. Far more than the wealthy who retain advisors, and those who struggle to find the money to save, these customers are prevented by the advice gap from buying insurers' products.

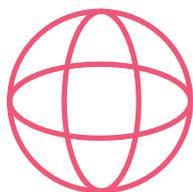
The challenge for insurers is to find cost-effective ways of closing the gap.

Banks have succeeded in doing so, by utilizing customers' account data to gain an understanding of their circumstances. An experience engine with a strong data collection and analytic capability would give insurers the insights into individual customers that would enable them to develop meaningful recommendations.

Insurers could also secure agreements with corporations to address the advice gap in the workplace. Direct access to employees, to advise them on their options for tackling their pension shortfall, would be a cost-efficient channel providing wide reach and the opportunity to engage frequently with prospective customers.

New approaches to product development are also helping to unlock the potential in this segment, by coming up with relevant features which overcome customers' constraints:

- Insurers are looking at ways to increase the level of annuity which a customer's retirement assets can buy, by including unconventional assets such as the paid-off portion of a home mortgage. They are also improving their understanding of risk, making it possible to introduce products such as impaired life annuities for customers with chronic illness or disabilities.
- Social media is an unstoppable phenomenon which can have a powerful influence on insurers' brand reputations and customer selections. Consumers are using it to make sense of the deluge of arcane information confronting them on the Web and elsewhere – Nielsen5 reports that 70 percent trust recommendations posted online by people they have never met, while 90 percent trust the opinions of those they know. As their impact is unlikely to diminish anytime soon, insurers should urgently develop the ability to track and manage exchanges which affect their brand, and explore novel ways of engaging consumers in a discussion about the impact of the pensions crisis on the individual. Their ability to package and present advice which incorporates both the wisdom of their experts and the wisdom of the crowd will be key to the reach, the ongoing credibility, and ultimately the success of their agents.
- After social networking, gaming is the most popular online activity. A number of insurers have already discovered how powerful an educational tool it can be, and how effective it can be in establishing strong customer bonds which are both rational and emotional. Games or life simulations can capture the imagination of consumers, allowing them to enact highly personalized scenarios that provide fun over an extended period, and at the same time compile the data needed to calculate their retirement needs and to explore options for addressing them.



70% of consumers trust recommendations posted online by people they've never met.

90% trust the recommendations of people they know.

3 Simple needs, advice on saving

In future years, much of the growth can be expected from the large number of consumers who might have expected public or employer schemes to take care of them. They acknowledge a serious shortfall in the provision for their retirement, and have expressed the intention to initiate or increase their investments. However, they are constrained by a lack of disposable income. But even if they could afford insurers' products, and were able to evaluate them, they would likely find them poorly suited to their needs and difficult to buy.

To compete for these customers, insurers will have to create simple, cost-effective products which are easy to explain and sell. Ideally, they would include some form of protection against market volatility – such as a guarantee that they will always be worth more than the sum of the contributions; as well as a no-regrets feature – the ability to switch without being penalized should their circumstances change or they discover they have bought the wrong product. Structuring them in this way would unlock much of the demand which is being kept in check by the difficulty of comparing products and the fear of choosing the wrong one.

Basic selection advice and configurability must be built into the product options, simplifying choice and enabling mass-customization on the basis of a few key parameters. Banks in France have mastered this approach. Their insurance application forms contain relatively few, simple questions. The answers automatically determine which of three or four basic products is best suited to the customer's needs.

The challenge will be to provide customers with the advice they really need: how to arrange their finances to make the products affordable. Also, to ensure they are easy to purchase via convenient low-cost channels. Traditional channels and processes,

developed to provide personalized, complex advice, are unsuited to this and militate against the product ever being "bought".

The delivery of basic, inexpensive products depends on efficient processes, standardization and scale. Most carriers' business and operating models do not lend themselves to creating and distributing mass-market products. One solution is the collaboration of groups of insurers to create manufacturing utilities that address simple needs in simple ways. While most insurers will choose to pursue cost-efficiency on their own, the experience of European carriers which have taken the utility approach is instructive: the most successful have managed to reduce their annual per-contract fee to as little as five basis points. The impact of charging approximately half the rate which the average UK insurer does, can be the doubling of the accumulated long-term value of the investment.

The overwhelming majority of customers in the mass market prefer to insure against, rather than accumulate for, their retirement. Excellence in risk assessment and pricing are therefore essential, to minimize the additional risk taken onto the balance sheet, while a sophisticated investment capability is key to achieving superior risk-adjusted returns.

Innovation will play a big role in keeping pace with a rapidly evolving market and achieving clear differentiation:

- A digital channel strategy which allows simple products to be sold quickly, easily and cheaply, and which dispenses basic information and advice, will be a decisive competitive advantage.
- Many organizations outside of the insurance and asset management sectors are attracted by the sheer size of the retirement market. They recognize they have a piece of the puzzle – an accessible customer base, a large agent network, a popular social network or search engine – and are eager to collaborate with partners that can bring insurance expertise and capabilities. To make the most of these marriages, insurers need to open themselves to their partners' view of the world rather than impose conventional industry thinking on the venture.
- One possible solution would be to create a vibrant ecosystem of non-competing retailers and other providers, all of whom would offer the customer discounts for sales volumes or share of wallet. Instead of being reimbursed, these discounts – together with, potentially, the rounded-up balance on all purchases – would be consolidated in a retirement account which would reward customer loyalty, and would benefit from the enhanced returns of a group investment (see illustration).
- The Internet has enabled many online entities to build large customer bases, powerful brands and frequent usage. A number – Amazon is an example – have proved it is possible to broaden their product offering without harming their franchise. Innovative partnerships with credible players such as these could go a long way to providing the growth insurers desperately seek.

Retail loyalty-scheme discounts could be consolidated in a group retirement investment.



A new approach for a new market

Reports have warned that certain state and employer funds are in danger of having insufficient money to meet the commitments which have been made. Individuals, themselves, have failed to take the necessary steps to ensure they don't outlive their money. This could place the average consumer in a difficult situation.

But insurers must share the blame. As a group, they have not succeeded in positioning themselves clearly as trusted, authoritative advisors and providers of suitable retirement products and services. Few have invested in sophisticated segmentation capabilities, allowing them to understand their customers and proactively contact them at key moments with compelling retirement propositions. When they have communicated, their information has been generic and difficult to understand. In short, the experience has done little to spur the consumer to action.

The successful model calls for a new approach, which takes proper account of the realities of the market and of customers' very different circumstances, needs and preferences. It must also give full consideration to the parameters in which insurers operate – in particular, the strength of their balance sheets and their ability to invest in future capabilities. In short, insurers need to decide where in the market they should focus their efforts, and what specific capabilities they need to differentiate themselves and achieve success.

*While the potential is clear,
the choice is not obvious.*

The temptation for many will be simply to extend their current manufacturing capabilities and agent networks to become customer-centric and multi-channel. They will take on the challenge of providing savings and investment services as well as insurance products such as annuities. They will address both the commercial and retail retirement

sectors, but will focus most of their firepower on the segments which offer the greatest potential for growth.

However, most insurers have business and operating models which do not lend themselves to scaling an advisory experience, at least not across all customer segments. They may conclude that they have not the brand, the balance sheet or the appetite to invest at a level which will make them credible and competitive across all the dimensions of a fully integrated insurer. Accenture believes that they will need to make a philosophical and strategic decision as to whether and how to address this market. Based on their capabilities, legacy, culture, creativity and execution ability, they may have to choose different paths as well as different market segments.

Specialist distributors

Some may accept that there is currently little perceived differentiation in product, and decide to specialize in distribution. Their focus will be on acquiring a highly granular segmentation capability, and on optimizing the value of each relationship for both the customer and the firm. Like an aggregator, they will be product-agnostic and unconflicted by product fulfilment. While the business model is different, specialist distributors will have a similar mindset to the full-service digital insurer.

Product experts

An alternative approach would be to specialize in product development. These manufacturers will seek any distribution and develop strategies and offers for delivery of their products

from independent advisors to aggregators. A vital attribute will be the nimbleness to rapidly shape new products at the behest of distributors, particularly complex products aimed at the high-customization end of the market. They also need to ensure they are easy to do business with. While their brand may not follow their products all the way to the customer, they will develop specific pricing and delivery strategies which will allow them to be the most selected provider.

Of course, for many insurers, it will not be practical to take on all the change at once. With the strategic direction set, it is possible to take steps in that direction without betting the firm. Engendering a test-and-learn culture will allow movement toward the target vision in an agile fashion, deploying small pilots and projects quickly, evaluating every step of the way, and then learning and adapting from success and failure alike.

The retirement market has been changing for some time now. The most transformative trends are clear for all to see, and the most responsive insurers took off some time ago – and have already capitalized on this remarkable opportunity. Just as consumers cannot afford to delay providing for their retirement, insurers that take too long to ponder their options will run out of time and prospects.

To find out more about Accenture's Global Retirement Services Survey, and how we can help you achieve high performance in the retirement market, visit our website at www.accenture.com/insurance.

Authors

Mark Halverson, Global Distribution Lead,
Life Insurance Services, Accenture

Gordon McFarland, Global Distribution
Lead, Insurance, Accenture

Graham Jackson, Life Insurance UK Lead,
Accenture

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