A Life & Pensions Industry Newsletter. June 2013

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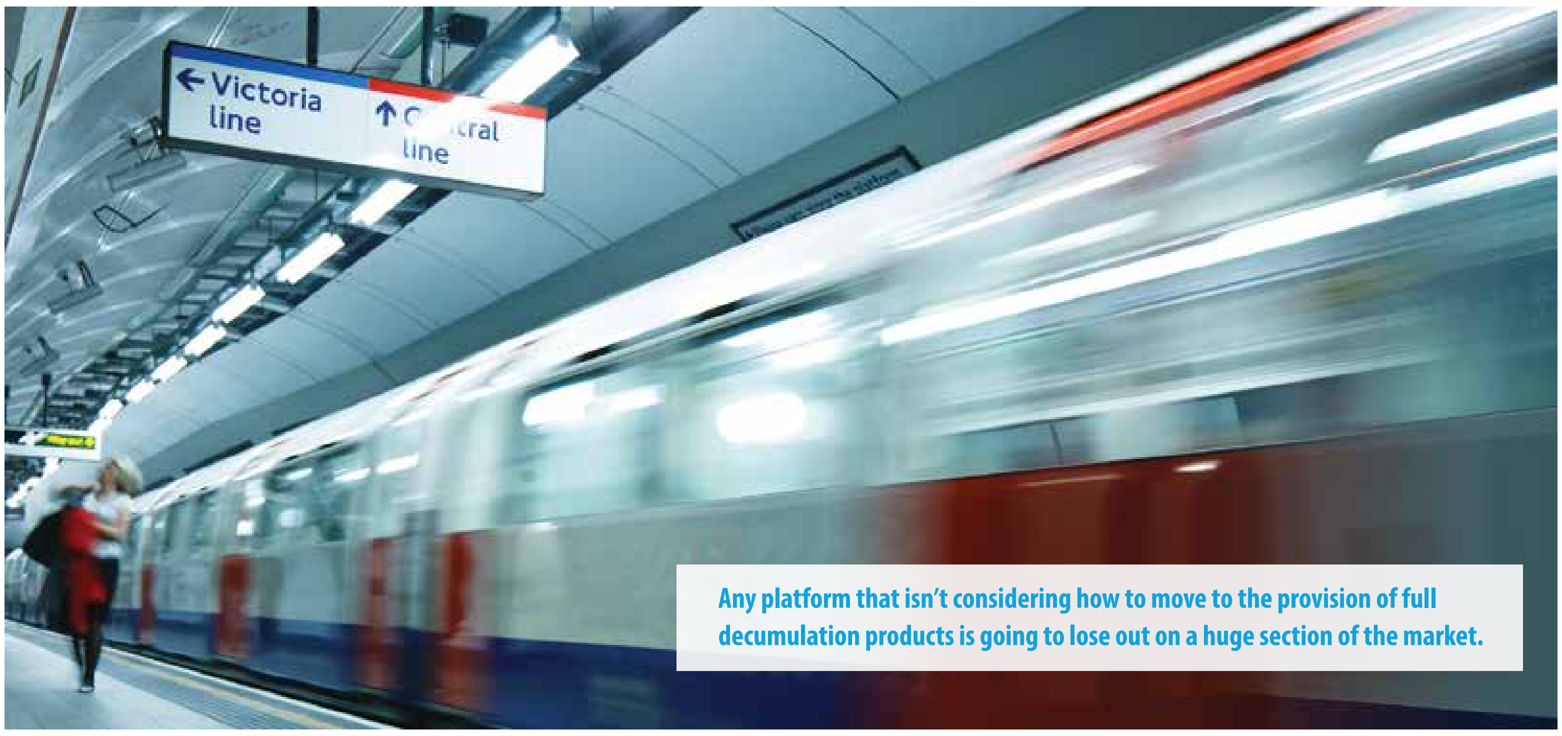
The next train to leave this Platform… // Stewart Reeder - Client Director - Exaxe



Any platform that isn't considering how to move to the provision of full decumulation products is going to lose out on a huge section of the market.

The next train to leave this Platform … is taking away large amounts of assets

Where now for platforms? Over the last 10 years, the amount of Assets under Administration (AUA) has built up to the point where over £232 billion is now under administration and over 75% of all adviser flows are passing through platforms.

The market for platforms in funds for investment may be starting to plateau. The difficulty for platforms now is to find a strategy for future expansion. Obviously they can try to increase market share, but in a market that is now growing more slowly, this will be a dangerous route to take with the only way to compete being on charges, already being squeezed under relentless pressure from the government and regulator.

However, there is another area that few platforms have seriously addressed yet. Having concentrated on getting people to invest, they have ignored the fact that pension savers in particular need to draw down these investments once they reach retirement age and very few platforms provide the products and facilities to allow them to do so.

Originally everyone used their pension pots to buy conventional annuities. This meant that funds invested through platforms were moved to the life and pension companies, the traditional annuity providers. However, over the last 5 years, the market for conventional annuities has been dropping as the global crisis, and resulting quantitative easing drive down bond yields and therefore the resulting annuity payments. As a result, people are searching for products, which continue to grow their assets while providing an income; these are the very type of products that platforms specialise in.

Hence the dramatic increase in popularity of with-profit annuities, variable annuities and income drawdown products, decumulation products that allow people to take an income while still allowing growth in the remainder of the fund. These products provide the ideal way for people to cope with longer retirements.

The life and pension companies are primarily providing these products and yet they are a perfect fit with the capabilities of the platforms. Indeed, a tiny number of platforms have started the move towards decumulation products but it is clear that this is just the slight slipping of stones that presages an avalanche. Any platform that isn't considering how to move to the provision of full decumulation products is going to lose out on a huge section of the market, which is only going to grow over the coming decades.

Platforms also have the advantage of familiarity to the customer who used them to accumulate their pension fund. This factor is going to play a bigger part than is currently realised in the provision of financial products in the future. As the amount of advice drops and advice becomes more expensive due to the effects of the Retail Distribution Review, consumers will tend to retreat to the comfort of what they know. This will be either the big-brand life assurer who has been around since time immemorial i.e. the Prudentials, Scottish Widows and Legal & Generals of the world but it could be to stick with the platforms that they have trusted to manage their money over the accumulation phase.

To just allow this money in pension pots to stream away as soon as the client hits their chosen retirement age seems to be a very casual thing to do. And yet, that's the position that many platforms are currently in – letting their clients depart, clients who are seeking products that invest and grow while providing a return each year that can be used to fund their retirement.

Platforms that haven't looked seriously at entering this market will become feeders for those who do provide at-retirement products and in doing so will throw away the investment they have made in acquiring and the relationshipos they have developed with their clients.

The answer seems obvious – broaden your offering or stagnate.

Investment Life & Pensions Moneyfacts: Pension reform part 1 // Tom Murray - Head of Product Strategy - Exaxe

Investment Life & Pensions Moneyfacts

This article was originally commissioned and published in February 2013 for *Investment Life & Pensions Moneyfacts* publication. Tom Murray, Head of Product Strategy at Exaxe, explores the need to re-create pensions for the 21st century and argues that the Government's latest White Paper is a great start in simplifying pensions.

The 'Part 1' of the title of this article is considered. Not only does it refer to the fact that the article will run across two issues, with a Part 2 following next month but also that the reforms by the current government have been extensive but cannot be regarded as completed yet; they have more to do.

The recent publishing of a whitepaper on state pension reform by the DWP office is not just an opportune time to look forward to the changes that are proposed and how they will affect the pension landscape but also to look back to see whether we are achieving the original aims for pensions or whether we have got lost in the incremental changes of direction that have been made over the decades. Those of us involved in the pensions industry are often too caught up in the daily issues of providing advice and products for the pension market or busy trying to predict what the pension requirements of the population will be in the future. Rarely do you go to any conference which stops to reflect on the past; to examine progress against those goals and whether or not they should be changed.

For the majority of the population, pensions are a relatively new concept and therefore cannot be regarded as being sufficiently tested for us to be absolutely sure that we are truly solving the problems that caused them to be introduced at the start.

Pensions for all

Popular pensions in the UK can be reasonably said to have begun with the introduction of the 1908 Old-Age Pensions Act, introduced a mere 105 years ago. The purpose of the act, which was the cause of fierce debate across the nation, was to provide a basic living existence to those over the age of 70 so that they would not be faced with the 'Poor-Law' approach of the workhouse, with all its Dickensian connotations. The initial old-age pension was for 5 shillings a week, means tested, and was set deliberately low so that people would be encouraged to save for their old age themselves.

Over the years since this initial pension was introduced, the scope of pensions has spectacularly increased as society's views on the role of government have altered. A noticeably more paternalistic approach was assumed by intervening governments, whereby it was generally accepted that citizens had a right to retirement and that employers and the state would play a major part in contributing to the support of citizens in their old age. As a result, people stopped fearing old age and lived with the comfortable assumption that they would always be provided for. Almost all large employers provided defined benefit pension plans as did the public service and lots of medium and smaller employers. It was the golden age for the silver-haired brigade.

But this approach to retirement differed from the original plans of Lloyd George in his 1908 pension act in one significant aspect; it didn't focus on encouraging people to provide for themselves in their later years by deferring spending from their younger years and putting the money thereby saved into a pension fund. Instead, in a time of growing prosperity, contributions from employees were set low or were non-existent and a disconnect arose in the minds of the population between the receipt of a pension and the earlier phase of accumulating the cash to pay for them.

Corporate changes

For many decades this didn't matter as longevity was growing relatively slowly among the population at large. The number of people who made it to retirement age was low and the number of years they lived in retirement was also low.

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Actuarial Post: New savers need simple products // Tom Murray - Head of Product Strategy - Exaxe

ACTUARIAL POST

The death of Margaret Thatcher and her funeral has meant that there has been a huge amount of reviews of the 1980s on TV and radio. I was living in London during the 80s and clearly remember the sense of massive change that was in the air at that time and the heated debates that were constantly taking place in workplaces and pubs about the various measures that were being enacted by the government.

In terms of the financial sector, the biggest social change came when the government opened up shareholding to the masses by privatising public institutions and positioning the privatisation to maximise the number of small shareholders. The privatisations of British Telecom and British Gas created millions of new shareholders, people who never owned shares directly before. Although many sold the shares for a quick profit, buying and selling shares suddenly became something that the man in the street could do and was no longer seen as an activity reserved for the mysterious brokers in the city. A new huge market had been opened up for the stockbrokers. It was an exciting time and there was a mood among all the people I was working with that life had dramatically changed; new possibilities were opening up and the staid settled approach to life as most people understood it was now gone forever. To quote another hero of the time – Del Boy – 'He who dares wins' – and people felt more in control of their own future than ever before.

We are currently at a similar epoch with auto-enrolment introducing a whole new market to the world of financial products. Initially, this will consist of them becoming owners of a new pension plan but, like the shift in the 1980s, the first step is always the hardest and it seems likely that a subsequent bigger market for other financial products will open up. The question is whether the financial sector will have suitable products available for this market or will they miss the opportunity and let the interest in financial products fade away.

The difficulty lies in how to manufacture and distribute suitable products at the kind of low charging level that will enable them to tap into this market profitably.

The key to this new market is twofold; the consumers are new to financial products and they are from the low-to-middle earning section of society. Therefore, the products need to be simple and easy to understand, as the level of financial awareness isn't high. In addition, the associated charges need to be very low, as high fixed costs will eliminate any gains from investment performance of the smaller amounts that are available to these consumers to invest. A new range of simplified protection and investment products is required to suit these consumers now that they have suddenly woken up to the fact that the quality of their future life depends on their own efforts to provide for it and not upon the government.

The difficulty for the life and pension sector is how to manufacture and distribute suitable products at the kind of low charging level that will enable them to tap into this market profitably. This is where new technologies are vital to keep down the cost of product development and distribution.

The production of simplified products requires the use of highly automated tools that allow scenario testing to be completed quickly and cheaply without the involvement of large numbers of staff. Even though the products will be simple, they still require extensive outcome and profit testing if they are to be favourable to the company and yet not fall foul of the new supervisory approach of the FCA.

For these low-margin products, extensive audited testing must be carried out and retained just to ensure that there are no problems with the products and that they can be safely sold to a market which will not have a sophisticated knowledge of the world of financial products and will not be able to afford to use any independent advice provider, at least on the investment side. The effect of the Retail Distribution Review has been to ensure that consumers looking to purchase investment products for small financial amounts will effectively have to do their own research because the cost of advice would eliminate the potential gains of the product. Thus only products that are simple to understand will be viable for this market.

Distribution of the products will also require extensive use of internet technologies as this is the best way to reach a low-margin / high volume market without increasing the cost base and crippling the actual product outcomes. It also complements the way people live their lives today as increasing use of smartphones and tablets has led to more retailing carried out on-line. The expectation of this market is that financial products will be available to them in the same way.

An alternative will be increasing availability of these products via existing retailers using trusted brands e.g. large supermarket chains. Again the key will be use of highly automated delivery solutions rather than cumbersome paperwork and reference back to individual product suppliers.

Without extensive use of automated product development tools and the use of high-tech distribution systems, this new market will remain impossible to penetrate to the loss of both the consumer and the life company itself.

Exaxe announce two senior appointments this month

Exaxe is pleased to announce two appointments this month - Keith Doyle as Head of Product Architecture and John Owens as Head of Business Analysis.

Keith Doyle

Keith will be responsible for aligning the product development projects with the overall business objectives by maintaining the product roadmaps and architectural standards. He will work with each product owner to help analyse market segments and client bases to develop market solutions and define product requirements that address market opportunities.

Keith previously worked for DNB as their Technical Lead for innovation working with the management, engineering and business teams to develop DNBs innovation capability using lean business principles and cloud technology.

Norman Carroll, Chief Executive Officer at Exaxe says: "We are delighted to have Keith join our team. He brings a wealth of experience to his role and will be an excellent addition to Exaxe. Keith's experience of developing mission critical enterprise platforms, lean business practices and his shared passion for leading edge enterprise technologies will allow us to deliver the next generation of Exaxe's Insurance platform."

Keith Doyle commented, "I am excited to work with Exaxe and the new set of products which will bring new opportunities for our clients around cloud, mobile and hybrid solutions."

John Owens

John will be tasked with providing a Centre of Excellence for the Business Analysis team and will be responsible for driving continuous performance improvements. Prior to joining Exaxe, John has held numerous senior positions within the FINEOS Corporation across both the Product Development and Professional Services divisions. In his most recent role John was a Programme Control Associate and responsible for the overall governance of analysis and design product phases in North America and Europe. Norman Carroll, Chief Executive Officer at Exaxe says: "John has extensive experience in managing the analysis and design phases of large budget projects for top tier Insurance companies with a key focus on requirements management, feature driven analysis and project governance. John also brings an excellent understanding of the operational side of the business, from capacity planning and risk and issues management to client relationship building. We are confident that John will be a great addition to the team and look forward to working with him."

John Owens, Head of Business Analysis, at Exaxe commented:
"I am thrilled to be joining Exaxe and to have the opportunity to build on the strong foundations they have achieved. I also look forward to working with the fast paced and innovative team in Exaxe.

Investment Life & Pensions Moneyfacts: Pension reform part 1 (Contd. from page 1)

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However, from the 1980s onwards, actuarial projections started to show that the rise in longevity was becoming steeper and accordingly, both the number of people who would claim pensions and the length of time they would claim them for began to grow exponentially. The unaffordability of pensions both state and company in their current format was becoming apparent. Initially, little was said as the message was politically unpopular and the 'grey' vote was significant and growing stronger in most western democracies. This prevented governments from acting. Meanwhile, in the absence of popular acceptance of the problem, the large companies found that it was not possible to take action.

Eventually as succeeding reports showed the situation was worsening year by year, the corporates started to crack. As longevity increased the amount needed to provide for each individual retiree and the number of retirees increased with the approach of the baby-boomers to the retirement age, the strain on corporate balance sheets of liabilities to their defined benefit schemes became unbearable. One by one they started to close their schemes to new employees, offering those employees a defined contribution scheme instead. This move transferred the longevity and investment risk from the company to the employee. As the larger corporates moved, the smaller ones quickly followed suit and soon the only significant employer left shouldering the risk was the government.

Rising governments' deficits worldwide finally brought home to governments the sheer cost of providing for the older members of society and this was going to be made worse by the lack of personal saving being undertaken by the current generation. In terms of attitude, it appears in the space of 100 years, the population had moved from one that feared the workhouse and poverty in their old age to one which never gave it a thought until a few years before their retirement because they assumed that either the government or their employer or both would guarantee them a comfortable retirement.

This was a drastic shift in the perceptions of people and as the new millennium dawned, it shone a ray of light on to the collective mind-set of governments. They realised that they would have to take action or there would be a significant problem in the medium term. In a mere 50 years there would only be 2 taxpayers to support every pensioner compared to 4 for each one now. Thus the burden would become almost impossible for the working population to bear, resulting inevitably in a cut in pensions of such severity that it would cause a drastic drop in the living standards of the pensioners, which would result in popular strife and discontent.

Pensions Time Bomb

Pension reform became the rallying cry across the western democracies and the phrase "Pensions Time Bomb" quickly became a cliché as commentators discussed it endlessly in the media. This background gave the government the opportunity to start the process of resolving the issue. There were two sides to the problem; the public pensions paid to all qualifying citizens and the pensions paid to government employees, whether in the civil or public service. Given the immediate difficulties that would face the government in fundamentally restructuring the pensions of the public sector and the risk of unionised disruption to the day-to-day work of the government, the government so far has focused on the state pension paid to all citizens.

Make them save

The government quickly set about researching the way forward and reverted to Lloyd George's original approach of encouraging people to save for their own retirement. Thus was born the idea of auto-enrolment, currently being rolled out across the UK in a five-year programme. Auto-enrolment is designed to encourage saving by exploiting inertia. By automatically putting people into pension schemes while permitting them to actively opt out, the assumption is that the majority will remain in and therefore automatically start saving for their own retirement.

The idea is good and will undoubtedly significantly increase the number of people saving for their own retirement. However a number of flaws quickly became evident. In particular, there was a likelihood that with so many of the new savers coming from the low-earners in society, the only effect of their savings would be to decrease the amount of top-up benefits they would get essentially leaving them no better off than those who had opted out and were relying on the state to provide for everything in their retirement. The other big issue was that in that event, the employer could be deemed to be liable for their loss as they had automatically auto-enrolled the individual into a pension scheme, the implications of which the employee did not necessarily understand. The result is a savings trap, whereby those who don't earn enough to save much are actually better off not saving at all and employers who are supposed to encourage pension saving are wary of doing so.

Levelling the platform

Another consultation had to be undertaken to deal with the perceived flaws in the auto-enrolment approach. As a result the government has just published a new whitepaper entitled "The single-tier pension: a simple foundation for saving" on pension reform. This latest reform whitepaper introduces a flat rate basic state pension (BSP). This is a huge enhancement to the state pension system as it is going to give a flat rate pension to all citizens who have 35 qualifying years of an amount equivalent to £144 in today's money. This rate will move almost all people above the level where they would qualify for top-up, means-tested benefits and therefore take the vast majority of the population out of the savings trap created by auto-enrolment. It will become much easier to persuade people to save for their future when there is practically no chance that they will lose out because of that saving.

This is a return to the fundamentals of the pension scheme envisaged by Lloyd George where the state provided a minimum level in order to prevent absolute poverty but the quality of people's lifestyles in retirement above that minimum depended upon their own efforts. This approach will provide support to the auto-enrolment process and will relieve employers of their particular concern.

This is all very well but it will not in itself solve the looming pension crisis because significant numbers of people will still opt out of saving. The government have shied away from being blunt with the population. Until the average citizen is woken up from his or her daydream and starts to worry about his/her future seriously, then there will be no significant drop in the government's obligations, which will snowball into a huge problem for the taxpayer around the middle of this century – in pension terms not a long way away.

Well begun is half done

This latest whitepaper is a great start in simplifying pensions and bringing people back to taking responsibility and even an interest in providing for their own future. Much more, however needs to be done. Next month I will take a look at further reforms which are necessary to give us a pension system that is sustainable and fair and that engages the population so that we can give everyone the opportunity to have sufficient income to enjoy a decent and dignified retirement.

Part two of this article is available on the Exaxe blog at the following link:

http://bit.ly/pensionreformpart2

Unexpected item in the bagging area // Ralph Tucker - UK Sales Director - Exaxe

When auto-enrolment was first mooted, it was forecast that one of the immediate benefits to the UK would be the arrival of new entrants into the pension manufacture and distribution arenas. Happily, this has been the result on the manufacturing side with the government based National Employment Savings Trust (NEST) being joined by other pension providers such as Now: Pensions and the Peoples Pension.

What was less expected was the narrowing of the distribution side that would happen at the same time, largely driven by the implementation of the Retail Distribution Review (RDR). This caused a reduction in the number of firms and advisers just as the amount of people investing money was being driven upwards as auto-enrolment kicks in.

So it was great news to hear that we finally have a significant new entrant into the distribution sphere – Tesco. The supermarket chain is expanding its comparison website to include annuities along with its other general and life insurance products.

Tesco is bringing all of its distribution power to the world of annuities. People are confident that Tesco will not disappear overnight and so they can have confidence in giving the chain their savings. Consumers' confidence in the Tesco brand will reassure them that they can invest in any of the providers that are offered.

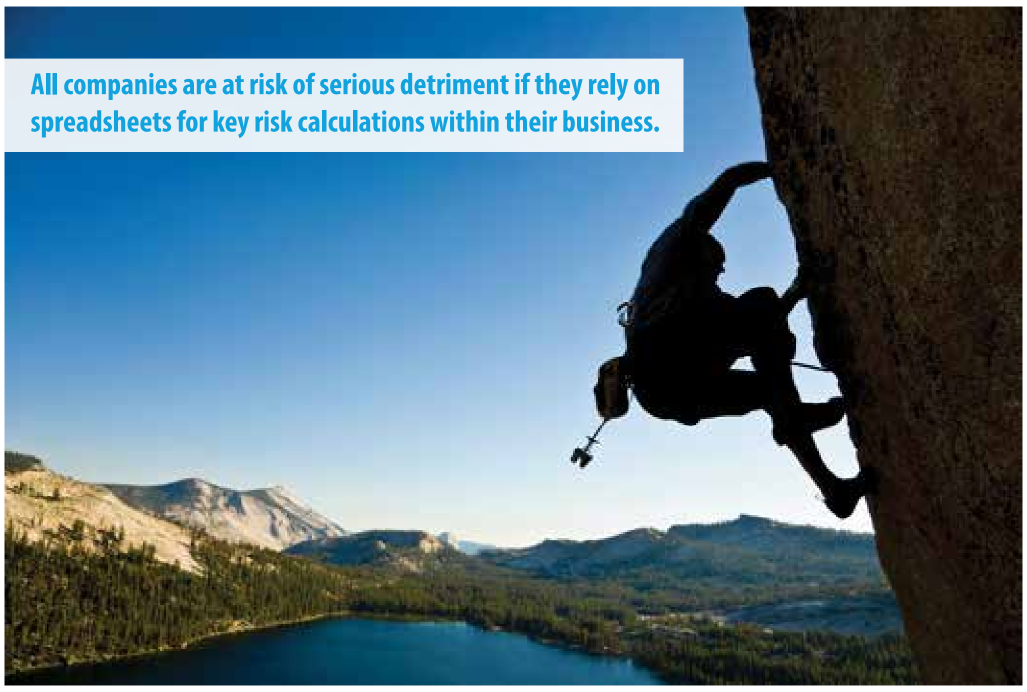
Tesco is expanding its comparison website to include annuities along with its other general and life insurance products.

However, before we go rushing off to the self-service till to scan our annuities through, we need to take stock of the situation. Like most Tesco offerings, the Tesco comparison website is designed for a self-service approach. This is fine for most of the goods Tesco retail, as people buy them regularly and are reasonably in a position to establish the quality and suitability themselves (let's ignore the 'value-burger' issue for the moment – that particular horse has well and truly bolted). The issue is whether Tesco's entry into the market will actually give a false sense of confidence to shoppers when it comes to purchasing an annuity

The strength of the Tesco brand could lull people into believing that the comparison they are offering represents the best value they can get on the market – and it probably will for a certain set of circumstances. But whether your circumstances are such that you should be picking from Tesco's range is not going to be analysed, for that would be moving into the advice arena. Tesco are very clear on their current life products that it is not providing advice and this will apply to their annuity comparisons.

When the consumer knows what he/she wants, the Tesco comparison site will probably be perfect. It's when someone is unsure of what they need that the problems will arise. And given the "one-off purchase" nature of annuities, consumers run the risk of being stuck with the wrong product until they die. You can get a replacement if your bag-for-life does not live up to its promise but an annuity is yours for ever.

Eurozone latest victim of spreadsheets // Kathryn Desmond - Business Development Manager - Exaxe



I have written frequently on the many risks to businesses due to their reliance on spreadsheets for calculations. The lack of auditability of changes made to spreadsheets and subsequently, the difficulty in tracing errors mean that the risks they pose in highly regulated complex financial environments are huge.

So I wasn't exactly surprised when it turned out that a spreadsheet error lay at the heart of the current failure of policy in the Eurozone.

A seminal paper on economics produced by two renowned economists Reinhart and Rogoff showed conclusively that countries whose debt rose over 90% of GDP would suffer low-growth for many years.

Those in favour of a full-blown austerity approach to resolving the Eurozone crisis have used this paper extensively. Imagine their dismay when it turned out that the 90% figure was incorrect as the spreadsheet that derived it missed a few rows in one of its calculations. The populations of the countries suffering from the worst effects of the crisis, which are having a rigid austerity process forced upon them by the bailout programmes, are less than impressed that the data that it was all based on was incorrect.

The fear that people who are suffering excessive cuts in services, increases in taxes and unemployment and general economic malaise would take to the streets has led to a hurried climb-down from the great and the good within the EU. They are now making speeches about austerity having gone far enough and hoping no one asks them directly why their entire failing policy was based on a document that has been discredited by a simple spreadsheet error.

While most spreadsheet errors will not cause this level of international misery, all companies are at risk of serious detriment if they rely on spreadsheets for key risk calculations within their business. There have been frequent cases of major fines being imposed by different countries' regulators on firms who do not have fully auditable means of showing how they derived the values they do for complex financial products. For example in the UK the FSA have fined Citigroup £13.9 million (2005), Credit Suisse £5.6 million (2008) while in the US, the SEC have fined Goldman Sachs $225,000 (2010) for spreadsheet mismanagement.

Too many financial institutions seem happy to ignore the risk, particularly life and pension companies. The addiction of actuarial departments to spread sheets continues unabated. Fascinated to the point of paralysis by the power of spreadsheets, they continue to use them for key calculations and illustrations despite their unsuitability. Spreadsheets are extremely vulnerable to the quality of the data input and to the difficulty in tracking any changes made.

These risks are exacerbated by the mobility of the workforce in the 21st century. As a result, many spreadsheets now being maintained by people who were not around when the originator developed them. Once the originator is gone, poor documentation and specification means that the current maintainer has little ability to correct any errors that occur and may not even spot them until it is too late.

The recent debacle in the Eurozone should give all those who are responsible for risk management pause for thought.

Innovation requires more than ideas // Ralph Tucker - Sales UK Sales Director - Exaxe

Why is it that some companies innovate while others struggle to come up with new products? How often do good ideas in your organisation fizzle out under a blanket of fifteen-person meetings, three hundred page documents and a sign-off process that seems to require more assents than there are actual staff in the company?

In the life and pensions industry, this is a common occurrence. Existing processes and procedures have been built up over many decades and prove to be inimical to the very idea of new product design. Bold ideas are agreed but quickly get watered down as the detailed stage starts and everyone begins to have their say. Even bringing in outsiders from dynamic innovative companies often doesn't help, as they are quickly bogged down in a morass of existing procedures that reflect a history of conservative business procedures and strategies.

The problem is that life and pension companies are not traditionally designed to handle the type of rapid design process that goes into product development today. A great deal of effort is expended but unfortunately in large companies this takes place in a number of silos. When the time comes to reveal what has been designed, it turns out that too many people were working individually and have designed independently of each other. The attempt to bring this together into a single coherent offering means compromises and this results in a product that has lost all uniqueness because it is an amalgam of multiple ideas with the best bits shorn off to fit into the whole.

We keep trying to turn individual ideas into new products without helping the team to work together in sophisticated ways. We need to change our processes and utilise technology to support a more team-based approach to new product design and development. The trouble is that many in the life and pensions industry are still wedded to a conservative approach to technology usage that is reluctant to adopt the newer technological innovations that are appearing almost daily.

This attitude needs to end or life and pension companies will find themselves outclassed by newer and more flexible competitors from outside the traditional life and pensions market. In a world where technology allows collaboration across time zones and huge distances, there is no excuse for organisations which remain fettered by the shackles of time and space. Real-time online meeting tools that permit the sharing of workspaces have opened the door to faster group working, the type of working that obviates the need for the reinvention of the wheel by allowing people to build on each other's achievements in order to design and develop new products in timeframes that are mere fractions of what used to be required a mere decade ago.

The move away from spreadsheets to calculation engines and databases of individual calculations allows the re-use of previously designed components. It speeds the time to market for life and pension products and ensures that the knowledge that each innovation is based on is shared widely throughout the company. Re-use of existing components and knowledge sharing are what lies at the heart of fast-paced design that enables companies to get to and stay at the forefront of the industry.

The importance of being able to innovate and change rapidly is heightened by the increase in regulatory activity globally ever since the current financial crisis started. The consequent depression of fund values and the losses sustained by consumers in some investment and pension funds has pushed regulators to increase their level of activity. The result is ever-increasing rounds of new regulations and there is no end in sight. Companies whose ability to respond is stymied by old-fashioned processes supported by out-of-date technologies will struggle to maintain their existing position in such a dynamic marketplace and they will have absolutely no chance of leading from the front.

This regulatory push has little effect on those who make extensive use of automated tools as they come with built in auditing facilities and can also provide comprehensive and rapid scenario testing, which makes it far easier for them to fulfil regulatory requirements and, more importantly, to prove that they have done so. Any company that resists moving to shared and highly auditable development and testing platforms is exposing itself to the risk of regulatory censure and is also running a high-risk of becoming over dependent on individuals within the firm, a position that increases the danger of either regulatory or commercial mistakes, which could be very costly to shareholders.

Improving communications by using web-based communication technologies and increasing re-use by utilising calculation engines rather than spreadsheets are two key ways that product design people can speed up product design and development processes within a life and pension company. Without them, the flow of information and knowledge throughout the organisation is greatly impeded creating dangerous silos that inhibit rapid response to dynamic market conditions.

Existing processes impede clever design. Efficient collaboration is required to build on ideas in order to maximise the creativity and capabilities of our employees. Without the support of technology, companies are doomed to slower, complex processes that waste the ideas, talent and energy of their staff and leave them unable to compete in today's fast-moving business environment.