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**M-Commerce
Comes of Age
*Collaborate to Succeed***



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EXECUTIVE SUMMARY

Decade-long mobile commerce hype looks finally set to deliver. Developed markets are on the cusp of mass adoption, aided by developments in technology and changing user behaviour. Yet what was once seen as simply “a new way to pay” now has much broader relevance, adding value throughout the entire retail journey. Many companies now see m-commerce as a strategic priority—some are looking to employ it to protect their core business, others will use it to apply existing capabilities to new areas. But few will find themselves in a sustainable, value-accruing position. It is highly likely that a dominant scaled solution will emerge within each country. For most, the only way to win at scale is through collaboration in the form of as-yet-untried partnerships.

THE SAME OLD HYPE?

M-commerce is not new. Companies have understood the potential for consumers to use their mobile devices as a channel to shop and access services for more than a decade. As far back as 2001, Amazon.com launched its first m-commerce site. Even before that, Barclaycard and Cellnet in the U.K. were conducting trials of “mobile phone cash machines.” Yet m-commerce has been slow to make inroads against traditional channels. That appears finally about to change. Thanks to technological developments—most notably, the rise of the smartphone—evolving user behaviour, and multidirectional competitive pressures, the development of a compelling m-commerce proposition has become a strategic priority for a wide variety of companies in a number of industries.

Despite a flurry of activity, including from Internet giants like Google and Facebook, no one has yet established a strong foothold. In the scramble to achieve a critical mass for their m-commerce offerings, some companies are looking to develop their own propositions, while others have announced new, sometimes unlikely, partnerships.

The next 18 months will represent a critical time in the evolution of this nascent market, as a variety of players push to achieve credible scale among both consumers and merchants. In this Perspective, we investigate the forces that are driving the m-commerce market, the benefits available, and the kinds of business models and partnerships that are seeking to achieve that credible scale over time.

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Four trends in particular support the mass adoption of m-commerce in developed markets. None of them alone is enough to drive change; taken together, however, they create a tipping point.

- *Trend #1:* Increased smartphone penetration and improvements in their performance have been pivotal in changing how users perceive and are willing to use their phones, with Apple's iPhone acting as a catalyst. Already, 90 percent of mobile subscribers in the U.S. and western Europe have a phone that can access the Internet.¹ Sales of new smartphones tripled in the U.K. between the first quarter of 2009 and the first quarter of 2011; in the latter quarter, almost half of new handsets sold were smartphones.²
- *Trend #2:* Contactless transaction technology rollout is well under way, with consumers gaining familiarity with it and merchants

recognising its potential benefits. Near-field communication (NFC) technology, a short range wireless RFID technology, allows consumers to make contactless transactions using a mobile phone. Analysts predict that 40 million to 50 million devices enabled for near-field communication (NFC) will be sold globally in 2011,³ and that more than half of new handsets will be NFC-enabled by 2015.⁴ Already, the ability to make contactless card payments has helped the rollout of terminals to stores; the Orange/Barclaycard solution announced for the U.K., for example, claims that 40,000 retailers will be able to accept the service when ready.

- *Trend #3:* Shifting consumer behaviour is supporting these technology deployments, with an ever-increasing willingness to access the Internet and make transactions using a mobile device. In the U.S., 20 percent of

adults who can access the Web through their mobile devices use them to shop, and almost as many use them to make banking transactions.⁵

- *Trend #4:* Take-up of mobile advertising is growing fast, with consumers willing to click through and sign up, thanks to the lure of highly targeted, personalized offers. In just over a year, for example, more than 2 million customers signed up for the mobile advertising service offered by O2 in the U.K., and Groupon claims to have a global total of more than 80 million subscribers to its local deep-discount service. Overall, brand spending on mobile advertising is expected to grow from 0.5 percent of total ad spending in 2010 to more than 4 percent in 2015, with mobile advertising revenue more than doubling each year.⁶

MORE THAN A NEW WAY TO PAY

As the tipping point for m-commerce nears, the breadth of the concept and its potential impact have increased substantially. M-commerce is no longer just about enabling payments for online goods and services from an Internet-connected handset. Now, companies are looking to provide a multifunctional “mobile wallet” that can enrich the consumer experience whether online or through a “wave-and-pay” transaction in High Street stores. The NFC technology enabling in-store payments will be particularly important, as it allows mobile devices to become the nexus of an increasingly blurred intersection between the online and physical worlds.

The goal is to improve the full customer experience, from when potential customers first seek out the retailer all the way to post-sales customer care. Consumers

can use their mobile phones to find information on store brands and products and to locate nearby shops. In-store mobile solutions provide access to product and shopping information, while online advice and real-time price comparison sites enable consumers to make selections with confidence. Retailers are looking to enhance the checkout experience by simplifying online and in-store transactions. After making purchases, customers can track deliveries, share experiences with others, and make use of simplified, more efficient support services (*see Exhibit 1*). As such, m-commerce should no longer be thought of as just online shopping from a mobile phone, but rather as a vehicle for enhancing and enabling the end-to-end customer experience, throughout the realms of online and physical commerce.

Exhibit 1
M-Commerce Across the Customer's Full Retail Journey



Source: Booz & Company analysis

EYES ON THE PRIZE

Every m-commerce stakeholder—including retailers, banks, mobile operators, and Internet players—needs to be fully aware of the benefits to be gained.

- *Top-line impact:* For some organisations, m-commerce is already making a tangible top-line impact. In 2010, eBay exceeded its m-commerce target by more than 30 percent, achieving almost \$2 billion in global m-commerce revenue. And its success was not confined to the U.S. market—more than half of those sales came from elsewhere. Traditional High Street retailers have also achieved considerable success from their early forays into m-commerce: Marks and Spencer attracted 1.2 million unique users and more than 13,000 orders in the first four months after the launch of its m-commerce initiative in May 2010.
- *Incremental value:* Evidence is growing that the increasing share

of consumer spending going to m-commerce represents incremental value, thanks to the ability of mobile devices to gather and use rich targeting data, which lets merchants display personalized ads that feed impulse purchases. The continuing growth of the global coupon market is a strong example of how mobile can be used to connect consumers and merchants, to clear mutual benefit. With just one offer, Groupon generated 35 percent of the annual sales volume for a company in Amsterdam in a single day. The instantaneous, targeted nature of mobile couponing has been shown to boost redemption rates spectacularly, far above those typically realised with paper coupons.

- *Deeper consumer relationships:* The appeal of m-commerce for brands and retailers is its ability not only to drive incremental short-term sales, but also to foster stronger consumer relationships. The wealth of rich

personal data that mobile devices can capture and transmit for analysis allows companies to create more relevant, personalized, and localized messaging and to integrate their customer relationships via social networks and brand-specific loyalty programmes. An early example of this opportunity to increase brand advocacy and stickiness can be found in mobile banking in the U.S.: Already, 41 percent of mobile banking customers would recommend the products and firms they use, compared with 17 percent of nonmobile customers, while 30 percent say mobile banking makes them more likely to remain loyal to their banks.⁷

- *Enhanced operational efficiency:* In addition to incremental sales and highly engaged, loyal customers, m-commerce offers to retailers additional efficiency and operational advantages. Well-executed NFC technology and simple online transaction tools can reduce payment times and checkout dropout rates. NFC payments can also reduce

fraud and replace lower-value cash transactions, reducing cash-handling costs for both retailers and financial institutions.

With so much to gain, businesses in a variety of industries are already making the moves needed to quickly put in place a workable m-commerce proposition. Yet their activities—and their motives—vary widely. Some players, particularly High Street retailers and banks, continue to perceive m-commerce as little more than a disruptive threat to their existing businesses, and their forays into the space have been essentially defensive in nature. As a result, many of these companies' m-commerce efforts have been buried deep in the organisation and given low priority in relation to day-to-day operations. Yet companies in these traditional industries need to understand that continued inaction and apathy towards m-commerce will result in the real long-term risk that their business models and core revenues will be badly damaged.

Meanwhile, those companies' defensive posture offers other players the opportunity to apply their existing capabilities to capture value from both traditional industries and entirely new areas. For “over-the-top” (OTT) players such as Google, for instance, m-commerce not only allows informed advertising but also provides a vehicle for applying their data and information capabilities to the High Street, giving them even greater access to consumers throughout their retail journeys.

M-commerce enablers, including device manufacturers and mobile network operators (MNOs), also have the opportunity both to grow their existing market share and to extend their service offerings into new markets. MNOs, in particular, have long focused investment on their core business—no surprise, given their healthy growth and high margins. Recently, however, stagnation in their core markets has encouraged them to shift their focus to adjacent markets, including mobile advertising and mobile payments.

Many have looked—and more are now looking—to gain a foothold in the m-commerce sphere, not just in the role of enabler but also as providers of their own financial and media services.

As a multitude of players jockey for position, some degree of disruption is inevitable. This in turn will create opportunities for smaller businesses to enter various mature, previously impenetrable industries. Startups have captured much of the early value in the emerging mobile payments and advertising markets, for instance. The longevity of these emerging companies as stand-alone entities may be limited, but there is clear potential for growth in the short term.

While the rationale for different players across industries to develop a credible m-commerce proposition may vary, it is clear that a “wait and see” approach is no longer an option. Companies need to recognise how much activity is already under way, and act accordingly—and fast. Just as the speed and degree of pervasiveness of e-commerce overwhelmed expectations a decade ago, so too will those of m-commerce. Indeed, there is much to suggest that m-commerce will follow a shorter adoption curve than e-commerce did.

- The move to m-commerce, as part of the High Street or online retailing experience, demands much less of a step change in consumer behaviour

than that required in the shift from physical to online shopping.

- Consumers are becoming ever more receptive to technological change as the frequency of technology disruption continues to accelerate.
- Comfort with, and reliance on, mobile devices is far greater than it was with the personal computer in the early days of e-commerce.
- The potential breadth of the impact of m-commerce will drive a rush to market by a variety of contenders that will likely result in the rapid development and deployment of the necessary facilitating infrastructure.

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BRING IT ALL TOGETHER

There are compelling reasons to bring together the many distinct elements of m-commerce, which include targeted advertising, enhanced retailing, simplified transactions, and customer relationship management. If properly executed, this can result in a markedly improved customer experience and ultimately a much deeper and more sustainable relationship with end consumers. The elements logically feed into one another and can be brought together to drive incremental value through increased conversion, customer satisfaction, and loyalty (see *Exhibit 2*).

Naturally, the appeal to advertisers and merchants is immense. Specific, individualized customer profiles will enable highly targeted, contextually relevant messaging that helps to

transport the consumer through the retailing experience from browsing to payment. The proposition for consumers is also strong: relevant, appealing offers and an enhanced, more efficient shopping experience automatically integrated with loyalty and rewards programmes of their choice.

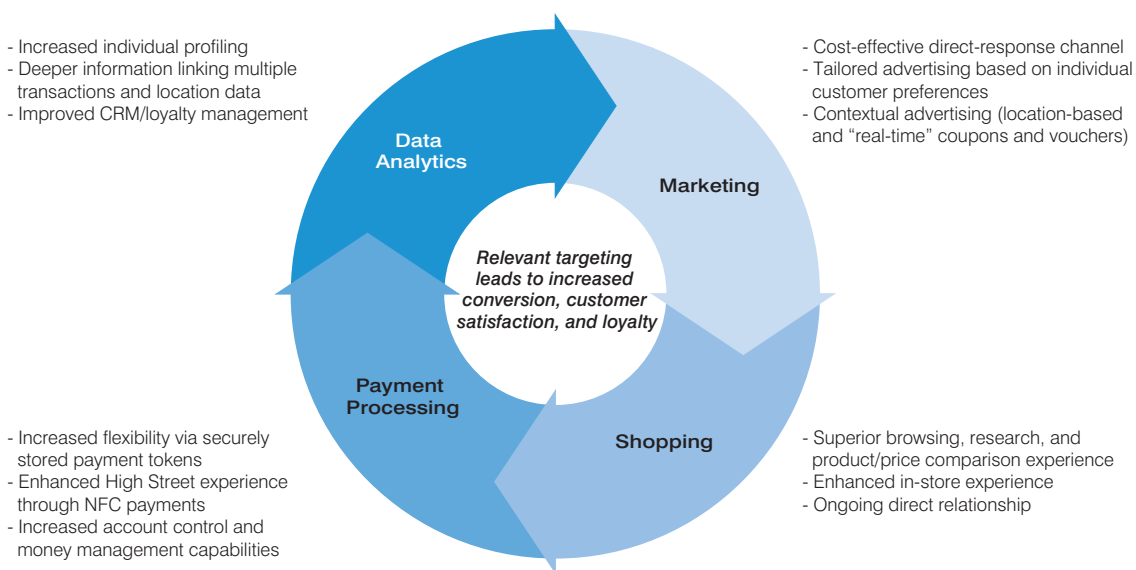
Many of the OTT players and Internet giants have already recognised the significant value to be gained from succeeding with a comprehensive m-commerce proposition and see it as an opportunity to extend their reach into new markets. *Exhibit 3* highlights several key moves being made by some of the largest OTTs, along with additional steps they might take to further cement their end-to-end m-commerce propositions.

For example, eBay is looking to develop a comprehensive m-commerce proposition, bringing High Street retail enablers such as store locators, price comparison tools, and in-store discovery aids together with payment services, coupons, and integration

with loyalty schemes. At the centre of the eBay vision is the concept of a multipurpose mobile wallet, a critical element of any m-commerce proposition, as it can draw together many of the different threads of the m-commerce opportunity.

The claims already staked by eBay and other OTT giants, however, by no means preclude players from other industries from developing winning comprehensive m-commerce propositions. Indeed, many have already announced their own intentions to offer a mobile wallet, including MNOs such as O2 and Everything Everywhere in the U.K. and Deutsche Telekom in Germany, as well as financial service providers like Visa and Bank of America. Regardless of industry, every player seems to recognise that the mobile wallet will be central to the consumer experience and thus must be a core element of any proposition it develops. The more comprehensive the mobile wallet, and the more features it contains, the greater likelihood that the proposition will succeed (see *Exhibit 4*).

Exhibit 2
Value Created by a Holistic M-Commerce Proposition



Source: Booz & Company analysis

Exhibit 3
Comprehensive OTT M-Commerce Propositions

COMPANY	M-COMMERCE PROPOSITION
Apple	<ul style="list-style-type: none"> - Leveraging of existing customer iTunes billing relationship and the iTunes Store - Potential to expand scope of products being sold - Patents held imply NFC capability soon to be built into devices
eBay	<ul style="list-style-type: none"> - Developed the concept for customers of an online "store in their pocket" - PayPal payment capability including NFC transaction functionality - Promotions and coupons incorporated with loyalty programmes - Online retail enablers such as store locators, stored shopping lists, and price comparison information
Facebook	<ul style="list-style-type: none"> - Opportunity to monetise highly engaged base of captive users - Deals provide online discounts shared on social networking site and delivered based on location - Creation of payments subsidiary called Facebook Payments Inc. - Proprietary currency is planned
Google	<ul style="list-style-type: none"> - Announced the launch of an online wallet that enables payment, coupon use, and loyalty recognition - Building on mobile location targeting and dominance of search advertising - Could be integrated with Google checkout payment solution

Source: Booz & Company analysis

Exhibit 4
The Centricity of the Mobile Wallet



Source: Booz & Company analysis



GET SCALE OR FAIL

A vital element for success in m-commerce is to offer a proposition that can gain scale. A single, scaled m-commerce proposition—with a mobile wallet at its core—will likely emerge in each country. Naturally, speed-to-market will be critical in the race to achieve the necessary scale. Even so, the standards wars of the past have shown that speed alone is not enough. Many platforms

that were ultimately dependent for their success on network effects have failed to win because they sacrificed key elements of their proposition for speed. Only by meeting the core requirements of everyone across the m-commerce ecosystem can credible scale be achieved. That means not just satisfying the needs of consumers but also meeting the requirements of retailers and suppliers.

A single, scaled m-commerce proposition—with a mobile wallet at its core—will likely emerge in each country.

Consumer Requirements

The m-commerce consumer proposition requires three critical factors: simplicity, security, and transferability. Apple's iPhone was the first device to achieve truly intuitive cross-functional convenience—simplicity—as its wild popularity quickly proved. A simple proposition can catch on quickly and hold lasting value in the market, as its initial attraction and ease of engagement quickly promote habitual use.

Security, too, is crucial in instilling the consumer confidence needed for mass adoption. Across geographies, there has been a consistent lag between the development of online payments and their use, thanks primarily to lack of consumer trust. Though the adoption of m-commerce will not necessarily represent a step-change like the move from physical to online payments, achieving

consumer trust early will be critical, and some brands and institutions will struggle to deliver the requisite security.

The third factor is transferability. Consumers can be resistant to being tied to one device, one network, one banking solution, one card scheme, or a limited set of retailers. To have real appeal, a proposition needs to be both convenient to use on a regular basis and not limited to just one portion of the m-commerce ecosystem such as a single banking institution.

Merchant and Supplier Requirements

Fundamental to merchants and suppliers—advertisers, brands, and financial service providers—is the concept of a one-stop-shop or single-supplier proposition that removes complexity and its associated costs, and provides quick and easy access to a large portion of the population.

The proposition's interoperability and transferability are just as critical a requirement for suppliers as they are for consumers.

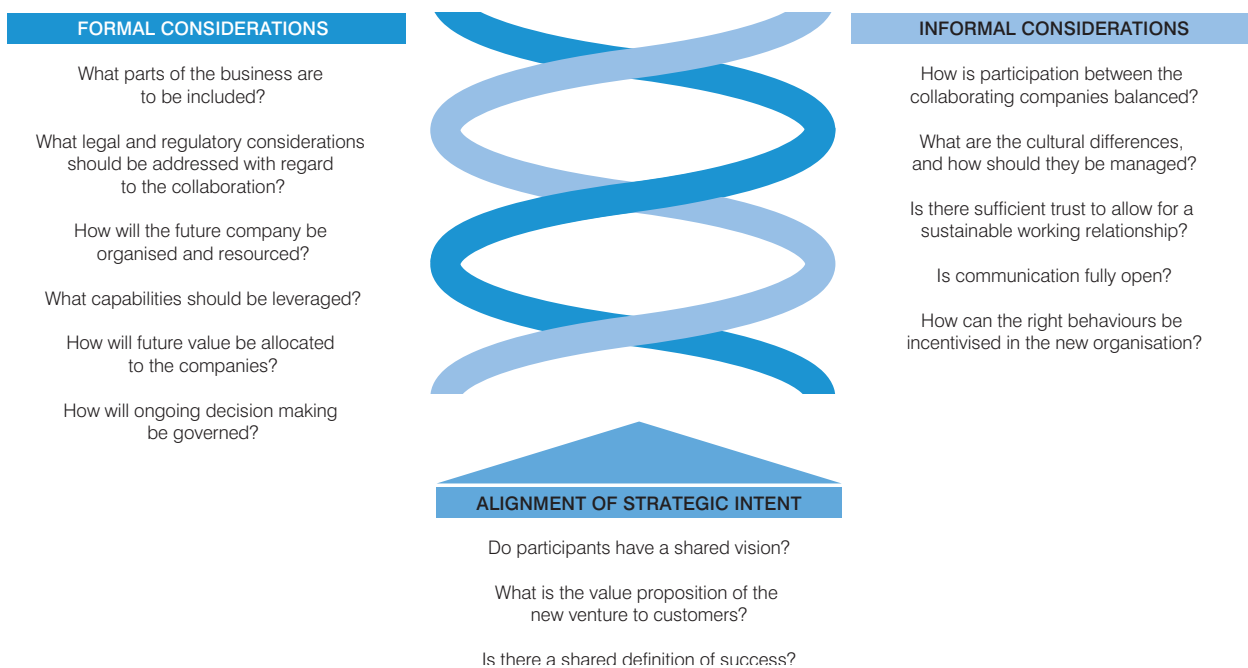
This notion of an open, interoperable proposition can be difficult for some m-commerce hopefuls to accept. It flies in the face of the effort to differentiate oneself from traditional competitors by developing a unique, proprietary offering not open to noncustomers. Openness, however, is a must if the proposition is not just to drive consumer adoption but also to persuade retailers to deploy NFC terminals, advertisers to adjust spending budgets, and financial service providers to develop payment solutions. This was pivotal for the mobile wallet launched in Japan by NTT DoCoMo and Sony—it has been adopted on a wide scale without any barriers for either consumers or suppliers.

COLLABORATE FOR SUCCESS

Given the many capabilities needed to create both scale and credibility in m-commerce, it is unlikely that any one player in the m-commerce ecosystem can provide a complete proposition. We believe that collaboration will be necessary to create a workable proposition in most markets. But collaborating is not easy; indeed, it represents a bold strategic move for most companies. The decision to collaborate should not be made lightly, and it must take into account in equal weight the likelihood of success in the market of the new business and the survival of the partnership itself. It is worth noting that in our experience, the kinds of interactions that take place at the beginning of an alliance have a disproportionate impact on the success or failure of the future business.

Collaboration issues can be broken down into both formal (structural) and informal (relational) challenges, and both must be underpinned by the imperative for alignment around strategic intent (*see Exhibit 5*). Too much time and effort are typically expended on the formal collaboration challenges of organisational structure, governance, up-front investment, and ongoing profit-sharing arrangements. As a result, there can be a lack of focus on working together and establishing an environment of trust and open communication—components crucial to fostering the required positive, sustainable working relationship. In reality, formal and informal challenges are so intertwined that the neglect of either will likely damage the partnership.

Exhibit 5
Considerations for Successful M-Commerce Collaboration



Source: Booz & Company analysis

EMERGING COLLABORATION MODELS

Various collaboration models are already developing, with different numbers and types of participants and a range of commercial models. Some companies have announced intentions to form joint ventures with others in the same industry. There has been a recent wave of multi-operator collaboration announcements, with MNOs agreeing to cooperate to provide single national m-commerce propositions, such as in the U.K., France, and Denmark. Others are looking outside their own industry for collaboration partners; Google and Visa, for example, have formed a commercial partnership in the United States. In some countries, such as Turkey, multiple cohorts of collaborating partners have emerged,

each with a different industry makeup. Indeed, we fully expect other inter- and cross-industry models to arise (*see Exhibit 6, page 14*).

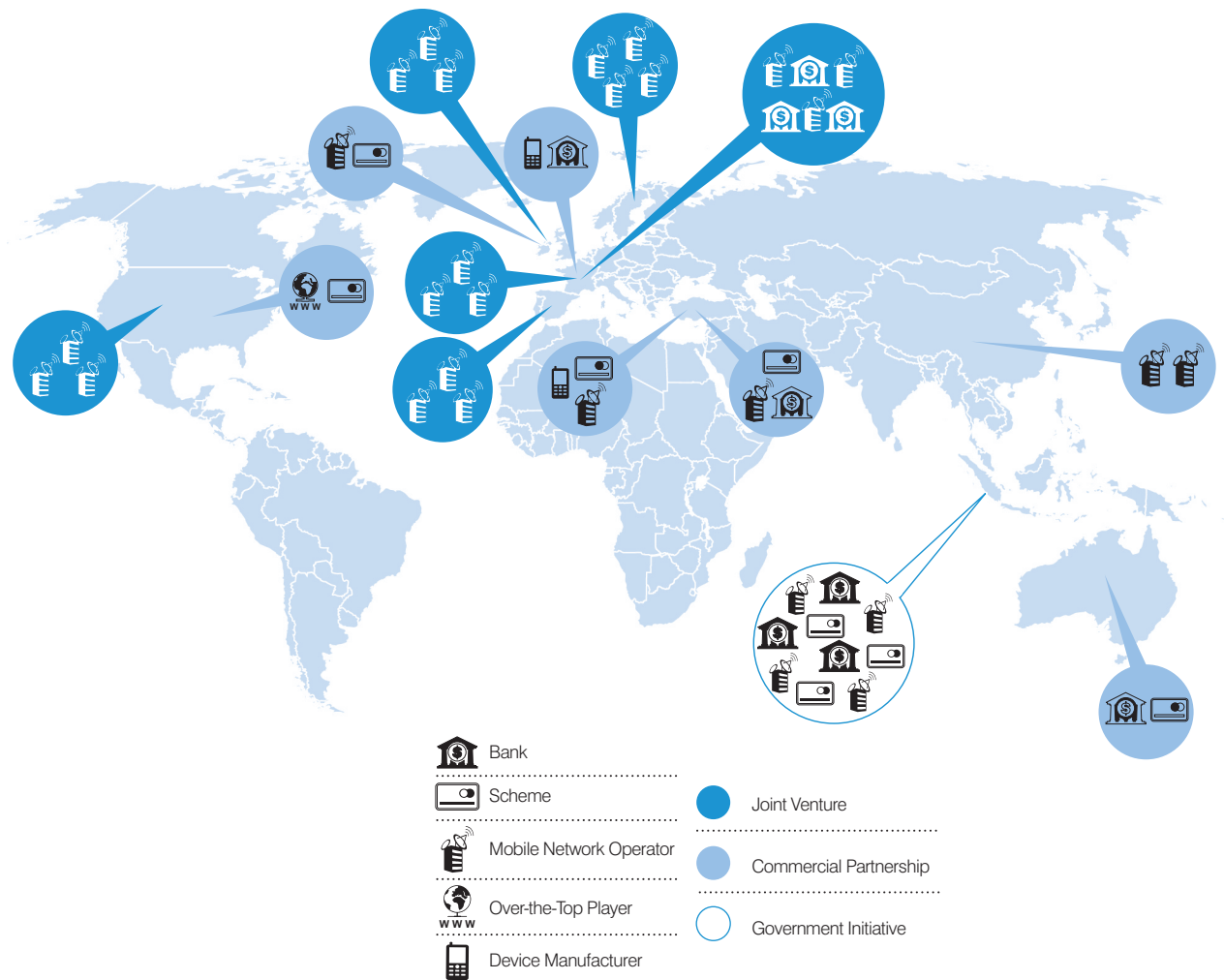
There is no one correct makeup of a national, scaled m-commerce proposition. When a collaboration partner and commercial construct are being selected, a number of considerations should be taken into account.

Competitive Landscape

- Could prior competitive intensity within the market make intra-industry collaboration less likely to succeed? Might this impact the choice of commercial model?

There is no one correct makeup of a national, scaled mobile commerce proposition.

Exhibit 6
Emerging M-Commerce Collaboration Models



Source: Booz & Company analysis

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- Are there any existing or planned propositions from competitors or rival collaborations that might already be limiting potential partners or shaping future commercial models?

Regulatory/Political Environment

- Are there any specific in-country laws or regulations that might make approval of partnerships with traditional competitors unlikely? Could any such laws impact the commercial terms of an agreement?
- Could the market's political situation mean certain partnerships

are unlikely to work? Might a partnership with a state-owned business be more difficult?

Core Business Model

- How might the current business models of potential partners affect the design of a new collaborative m-commerce proposition or the commercial terms thereof?
- What capabilities can different potential partners bring to a collaboration? Other than the fundamental requirement to achieve credible scale, are there any capability gaps that might need to be filled?

Each company looking to enter the world of m-commerce will have a distinct set of answers to these questions—and as a result, a unique optimal strategic choice to make about both commercial models and potential partners. For most companies, the decision is unlikely to be clear-cut, and so must be carefully considered. In addition, the breadth and depth of m-commerce's likely impact, combined with the importance of building a strong network of consumers and merchants early on, mean that a second chance of capturing this market will be hard to come by.

For most companies, the collaboration decision is unlikely to be clear-cut, and so must be carefully considered.

CONCLUSION

After all the hype, mobile payment and marketing services look poised to scale. As technology and behaviour have evolved, the spectrum of m-commerce offerings continues to develop. The modern-day wallet, which came into being in the 1950s following the invention of the credit card, could well be a distant memory—a generational peculiarity—by 2050. The use of plastic cards to carry data and make transactions will seem farcical to the generation of tomorrow. The shape of marketing and the nature of the relationships that consumers have with brands and retailers are also set to transform. Junk mail and the mounds of leaflets and coupons that fall out of Sunday newspapers will become a relic of the past, when advertisers were unable to contextualize or target their messaging.

M-commerce and the mobile wallet are much more than just mobile replacements for the physical items we use today. These new services create a bridge between the physical and online worlds in a way that no other technology has yet succeeded in doing.

A scaled, interoperable proposition has significant appeal to both consumers and merchants, and is therefore a must for an m-commerce offering. Disproportionate gains will accrue to those that can position themselves within a single winning proposition. In each country, it is still unclear what this proposition will consist of, or who will create it. What is clear, however, is that it is unlikely to be driven by a single company in isolation.

Endnotes

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