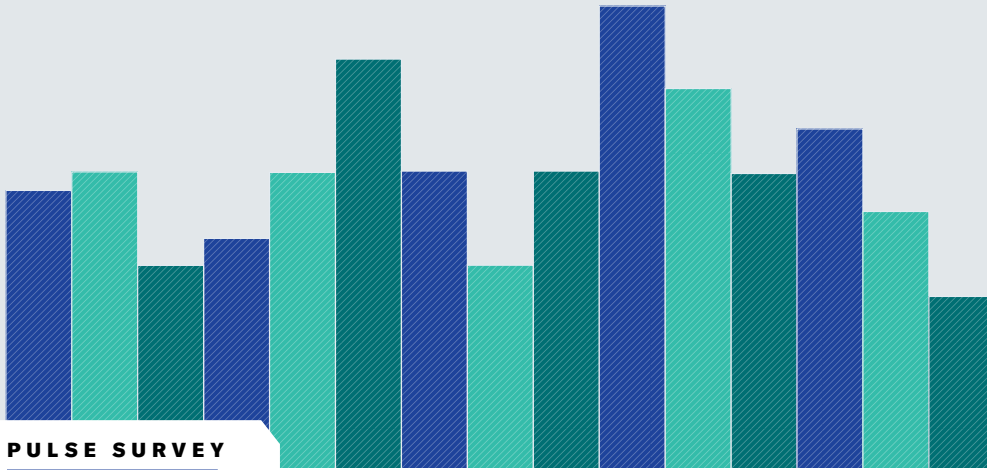




**Harvard
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ANALYTIC SERVICES



PULSE SURVEY

Investing in Travel to Drive Business Growth:

A Strategy for Thriving in Disruption



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Corporate investment in managed business travel has helped drive economic and social progress for decades. However, its fundamental importance to the economy and society was not fully appreciated until recently. Why? We had never experienced a world without travel. And when we did, gross domestic product plummeted, mental health issues rocketed, and unemployment soared.

In addition, geopolitical uncertainty, extreme weather events caused by climate change, and inflationary price pressures make travel inherently complex. The value of managed business travel has, therefore, never been more evident.

In this research-driven report prepared by Harvard Business Review Analytic Services for American Express Global Business Travel, business leaders and managers reveal how they use travel to accomplish their goals across today's disrupted business and travel landscape.

Most companies understand travel's critical role in connecting with customers, strengthening relationships, and sealing deals. With many organizations embracing hybrid and remote working models, business leaders also value travel's role in bringing distributed teams together to develop culture and collaboration.

While business leaders believe travel does provide a return on investment, they have also identified areas where targeted improvements could make programs more effective. This report offers vital lessons for any organization looking to derive full value from a travel budget.

We are grateful for RTX and Medtronic's powerful commentary in the report, bringing the quantitative insights to life and demonstrating how a world-class travel program can help organizations prosper.

Travel is a force for good in the world. It powers economic growth, progress, and prosperity. It facilitates understanding, respect, and tolerance. This study shows that with the right strategic investments, organizations can unleash these benefits and build travel programs that allow them to thrive in a world of disruption.



Andrew Crawley

President

**American Express
Global Business Travel**

Investing in Travel to Drive Business Growth: A Strategy for Thriving in Disruption

Until 2020, forward-thinking companies were investing more each year in corporate travel to drive improved business performance and growth. Then the pandemic hit, and as governments around the world enforced travel restrictions, most corporate travel ceased—almost overnight. While businesses went to great lengths to shift some interactions to virtual settings, the impact of the loss of face-to-face meetings with customers, suppliers, and colleagues was clear: business growth fell, unemployment surged, and many companies struggled to retain employees and customers.

After three years of limited travel, organizations have begun reinvesting in travel to enable their employees to connect in person with customers, partners, and suppliers and, as companies have adopted new hybrid and remote workplace models, to engage face-to-face with their colleagues. At the same time, businesses are dealing with economic uncertainty, geopolitical instability, and a more complex travel environment marked by high prices and challenging supplier negotiations as well as sustainability and diversity, equity, and inclusion (DEI) mandates. Against this backdrop, organizations are under pressure to keep their travel budgets lean while still maintaining business performance and organizational resilience.

But now is not the time to pull back on business travel. Within this disruptive environment, there is an opportunity for forward-thinking organizations to lean in to travel as a driver of growth and scalability. Indeed, business travel fosters in-person connection and collaboration both within organizations and among their ecosystems of customers, partners, and suppliers.

HIGHLIGHTS



84% of survey respondents agree that their **organization realizes tangible business value from trips** to meet with clients, customers, or prospects in person.



81% agree that **in-person interactions foster greater levels of innovation** for their business.



52% say **limited funding/budget** for travel is one of their organization's **biggest business travel challenges**.

Due to rounding, some figures in this report may not add up to 100%.

In a May 2023 survey by Harvard Business Review Analytic Services of 425 business respondents familiar with their organizations' business travel, 84% agree that their organization realizes tangible business value from trips to meet with clients, customers, or prospects in person. "Business travel has a lot of value," says Colleen Kearney, global corporate travel leader for Arlington, Va.-based RTX, one of the top five companies in the world in travel spending, according to *Business Travel News*.¹ "We are selling a product. We are solving problems. We have to get technicians on the ground. We've got to get people out there servicing the U.S. government. Travel is necessary for our mission requirements."

After a 90% plunge in travel during the early days of the pandemic, RTX's current travel spend is around 80% of pre-pandemic levels. In addition to essential in-person meetings with customers, over the past year, the \$68.6 billion-in-revenues multinational aerospace and defense conglomerate has also invested in more travel to bring small and midsize groups together to meet in person and seen an increase in travel to meet suppliers. The results from returning to business travel have been clear. "We're finally getting together with no limitations," explains Kearney, who herself only recently met some colleagues in person for the first time since the Raytheon-United Technologies merger in 2020. "You're just more invested and able to create more opportunities and come up with new ideas because you've created personal connections."

Indeed, the best way to grow the business, in many instances, is with face-to-face interactions. Eighty-one percent of respondents agree that in-person interactions foster greater levels of innovation for the business, and another 79% agree that in-person meetings are critical for collaborating and innovating with key suppliers or partners. Meeting in person, the respondents also report, creates stronger relationships, improves the ability to trade, and aids in the evaluation of targets for mergers and acquisitions (M&A).

Companies seeking to unlock these key benefits—and drive growth and scalability—can rethink their approach to close gaps between what organizations need in their travel programs and what they actually have. Survey respondents indicate that the most important attributes of a business travel program that best supports the enterprise are executive leadership support, alignment with overall business strategy, adequate funding, and adaptability to meet evolving business travel needs. But there is a chasm between these key characteristics and the extent to which respondents' travel programs currently possess them. The results also indicate that when organizations strongly encourage and support employee business travel, they are more likely to realize tangible business benefits as a result.

This report explores the ways in which business travel can best deliver value to an organization. It suggests the areas



"We are selling a product. We are solving problems. We have to get technicians on the ground," says Colleen Kearney, global corporate travel leader for RTX.

in which companies can focus their investments in order to increase efficiency and thrive in a business environment marked by ongoing disruption. It lays out the key attributes of a business travel program that best supports organizations as they seek to grow and scale in an environment reconfigured by hybrid and remote working. It also offers insights on how to sustain a program that best supports organizational aspirations.

Business Travel in the Hybrid World

Understanding the link between business travel and corporate growth today begins with a recognition that more companies have adopted digital processes and virtual work than ever before. As organizations embrace hybrid and remote working as a long-term model, business travel becomes a key lever for bringing people together.

For example, RTX's corporate offices were closed for two years during the pandemic, with only those working in labs and manufacturing returning to on-site work when it was safe. During that time, some team members relocated to other parts of the U.S. Today, a majority of employees are working from home, with some coming into an office one or two days a week. "We're largely a remote organization," says Kearney, noting that the company has reduced its office footprint by 25%, remodeled workspaces to accommodate those coming in to visit, and relocated its original corporate headquarters in Waltham, Mass., to northern Virginia to be closer to its U.S. government and commercial aerospace customers.

RTX isn't alone. The survey finds that remote and hybrid working is now a prevalent approach. About two-thirds of respondents say much of their organization works remotely today (3% are entirely remote, 15% are primarily remote with some in-office, and 48% are hybrid). Slightly more than one-quarter (28%) are primarily in-office with some remote work. Just 7% of those surveyed say their organization's workplace model is completely in-office today.



Six in 10 respondents say their organization encourages and supports employees' travel as needed for business, while around one-third say their organization allows travel but isn't especially encouraging or supportive of it.

It stands to reason that travel is now more necessary in order to meet customers, partners, or fellow team members in person. Six in 10 respondents say their organization encourages and supports employees' travel as needed for business, while around one-third say their organization allows travel but isn't especially encouraging or supportive of it.

For the most part, travel programs are adequate; just under one-half (47%) of respondents say theirs is moderately effective, 13% say it's a little effective, and 4% say it's not at all effective. But these programs could be better. Just over a third (36%) of respondents say their organization's approach to business travel is very effective in supporting how the organization works today. **FIGURE 1**

The State of Business Travel Management

Across the majority of organizations, there seems to be a similar approach to business travel policy and management. A wide majority (89%) of respondents say their organization has formal, centrally managed travel policies. Very few (16%) say their organization doesn't have a dedicated central travel function. In addition, around six in 10 respondents (61%) report that their organization uses one travel management company (TMC) across the enterprise, and another 14% say their organization uses multiple TMCs.

Enterprise oversight of travel and working with a single TMC can offer significant benefits. Kearney calls her TMC an extension of her two-person team, enabling them to accomplish as much as a department of eight to 10 people. The TMC offers dedicated account management, travel agents, and support as well as helpful approval, booking, and reporting tools. It brings data and analytics capabilities to the table, sharpening focus on travel KPIs and targets. Importantly, the TMC also provides duty-of-care services, helping RTX better protect the safety of its traveling employees.

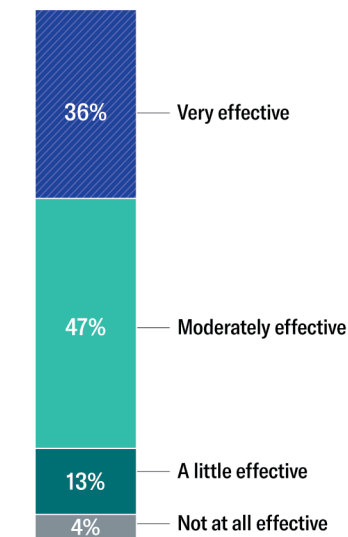
A TMC can be an essential partner in equipping a corporate travel department and elevating travel's impact on growth and scalability. Working with a single TMC across the enterprise "ensures standardization of processes and tools and enables us to ensure policy compliance," says Shari Paul, director of global sourcing for Medtronic, a \$31.7 billion-in-revenues medical device company. However, what is seemingly more important in how well a travel program supports an organization's growth

FIGURE 1

Room to Improve for Travel Programs

Only around a third of respondents rate them as very effective

Overall, how effective would you say your organization's approach to business travel is in supporting how the organization works today?



Base: 424 respondents, excluding "Don't know."

Source: Harvard Business Review Analytic Services survey, May 2023

targets is the travel strategy and mindset of the organization itself. Paul also stresses the importance of partnering with a TMC that has similar values and a growth mindset. "They have to grow with you at the same pace, value the relationship, and want to continue to provide the services and tools to support you globally," she says. "If you don't have that partnership, your program is going to fail."

Other things, of course, can also prevent travel programs from more effectively supporting organizations. A cost-containment approach, for example, may be limiting the full value of business travel. Limited funding/budget for travel is, by far, the biggest business travel challenge, according to



“[Travel] is always going to be a cost to be minimized because it has such a big impact on the bottom line. But we know it’s a critical investment in our business growth. It’s an important investment in our people—our customers, our suppliers, and our employees,” says Shari Paul, director of global sourcing for Medtronic.

the survey respondents, cited by 52%. Other travel challenges organizations experience include a lack of support for bringing remote teams together (23%), difficult-to-use travel/expense systems and processes (20%), and inflexible travel policies (19%). It certainly follows that, when asked what area of the business their organization’s travel function reports to, the greatest share of respondents (30%) say it falls under finance, more so than operations (17%) or HR (15%), and that three-quarters of respondents agree their organization considers travel a cost center that must be managed tightly.

Travel is an expense—and a significant one. “[Travel] is always going to be a cost to be minimized because it has such a big impact on the bottom line,” says Paul. “But we know it’s a critical investment in our business growth. It’s an important investment in our people—our customers, our suppliers, and our employees.”

Designing an Effective Travel Program

So, what does an effective travel program look like? Survey respondents paint a clear picture of the key characteristics but also reveal that many travel programs have room to improve. Respondents were shown a list of different attributes a business might have and were asked to rate the importance of each one to having a travel program that best supports the organization. Attributes that the highest shares of respondents cited as “very important” were: supported by executive leadership (82%), aligned with the organization’s overall business strategy (80%), adequately funded (78%), and adaptive to the organization’s evolving business travel needs (71%).

Yet in each of these highly important areas, far fewer respondents say their organization’s travel programs possess these aspects to a great extent, with double-digit gaps in every top-cited area. **FIGURE 2** For example, around half (49%) of respondents say their travel program is supported by executive leadership to a great extent (a 33 percentage point gap compared to the number of respondents who say this attribute is very important), 44% say their program is aligned with the organization’s overall business strategy to a great extent (a 36-point gap), 33% say their program is adequately funded to a great extent (a 45-point gap), and 36% say their

FIGURE 2

Travel Programs Lack Strength in Key Attributes

Gaps exist between what’s very important and the degree to which organizations possess it

In order to best support the organization, **how important** is it that an organization’s business travel program has each of the following attributes? To what extent does your organization’s current business travel program possess each of these attributes?



Base: 395 to 424 respondents, varies by row, excludes “Don’t know.”

Source: Harvard Business Review Analytic Services survey, May 2023

program is adaptive to the organization's business needs to a great extent (a 35-point gap).

To increase the likelihood that business travel drives growth and scalability, organizations may want to reevaluate the extent to which their travel programs have these characteristics. Indeed, those respondents whose organizations *do* have these important travel attributes firmly in place are more likely to say they have a travel program that is working very well for the business than those who don't. Specifically, 53% of those who say their travel program is supported by executive leadership to a great extent say their travel program is very effective, while those who say support from executive leadership is moderate are 30 percentage points less likely to say their approach to business travel is very effective (23%), and the group who say support from leadership is minor or nonexistent are 41 percentage points less likely to say their approach to travel is very effective (12%). Similar results are revealed for the other key attributes (alignment with overall business strategy, adequate funding, and ability to adapt to evolving business needs). In each case, those who say their organization's travel program has these attributes to a great extent are more likely, by double-digit margins, to say their organization's business travel is very effective in supporting how the organization works today, underscoring the difference that approaching travel strategically with full support and necessary funding might make.

At Medtronic, executive support and involvement are key ingredients to creating a travel program that supports business strategy. "We've got policies in place and good systems and tools to support them, but they are there to achieve business objectives," says Paul. "We are lucky at Medtronic to have a strong voice on our executive committee and a strong connection with them."

The biggest challenge is whether or not Medtronic's travel partners—airlines, hotels, rental car companies, and providers of business travel software and services—can keep pace with the way the business and its travel needs are changing. "Having tools that support the new way of working versus the way we've always done it is more and more important," Paul says. "We want them to bring new ideas and technologies so we can test new ways of doing things." Paul would also like more support in enabling the travel function to become nimbler, in part to support a global workforce that's now far more dispersed beyond the company's traditional urban locations. "We need to make sure those employees have the same experience traveling as those that work near our headquarters," says Paul. "We need to make it easy for any employee to travel."

At RTX the travel function in recent years has been focused on standardizing technologies and consolidating partnerships following the massive merger of Raytheon and United Technologies in 2020. The challenge for Kearney,



Fifty-three percent of those who say their travel program is supported by executive leadership to a great extent say their travel program is very effective.

the company's global corporate travel leader, is funding for the travel function itself. "We depend a lot on our partners to help us," she explains. "But we could do so much more to optimize the travel program if we had additional resources." On Kearney's list of desired improvements are tactical changes like enhancing a homegrown, customized travel hub and standardizing and documenting processes.

A well-rounded travel program can have an even broader impact on an organization, contributing not only to growth but to other business aims, too. Kearney would like to make strategic investments in areas such as measuring and improving the travel program's impact on corporate sustainability goals, traveler wellness, and advancing DEI initiatives within both the travel programs and its supplier base (addressing travel experience and inclusivity for all employees and sourcing diverse travel partners).

At a time when money is tight and travel costs themselves are soaring, it may be a big ask, but Kearney is eager to make the case for more resources for her team. The organization's leaders "recognize the business value of travel, but my hope is that the leadership sees the opportunities before us that can bring additional value with more investment," she says.

The Business Value of Effectiveness

The survey results illustrate the returns that an effectual travel program can deliver, but the full business value of corporate travel investments is not always evident across the business.

To make the case for investments to make travel programs more effective, it's important for business managers and employees to understand that the benefits of a program and policy go beyond just booking trips. "As travel managers, we may not represent what we do very well," Kearney says. "We should communicate our value more effectively."

Travel leaders could also connect the dots more clearly between the effective management of business travel and business growth. Medtronic's Paul says, "Face-to-face



“Deals are richer in so many ways when they are worked face-to-face, and these interactions show that travel is essential to business growth,” says RTX’s Kearney.

meetings and engagement are important to the growth of our business and our company’s culture. The ability to travel will always be an important part of that.”

Business travel to meet customers and prospects in person delivers demonstrable returns today. Notably, of those respondents whose organizations encourage and support their employees’ travel, 67% strongly agree that they realize tangible business value from trips to meet clients in person. That response compares to the 41% who also strongly agree about such tangible business value among those organizations that allow travel but don’t especially encourage or support it and the 37% who also strongly agree but whose organizations do not allow much travel. These responses suggest that those organizations that embrace travel the most tend to be more likely to realize its benefits.

In addition, 86% of respondents overall agree that in-person meetings are critical for ensuring positive long-term relationships with clients/customers. The top benefits of meeting clients, customers, and prospects in person are closer relationships with customers (83%), an increased understanding of customer needs (76%), and improved client/customer experiences (68%).

It’s not surprising then that fewer in-person client meetings during the pandemic had widespread negative business impacts. **FIGURE 3** Of those whose organizations reduced client meetings during the pandemic, 44% say this cutback weakened their client relationships. The same number of respondents (44%) say the reduction caused communication challenges. Another 42% cite collaboration challenges. Only 12% say they faced no negative business impacts as a result of fewer in-person meetings with customers.

For RTX, the disruption to business travel was deeply felt. “When the government calls, we go,” Kearney says. “We need to get out and see our customers and suppliers.”

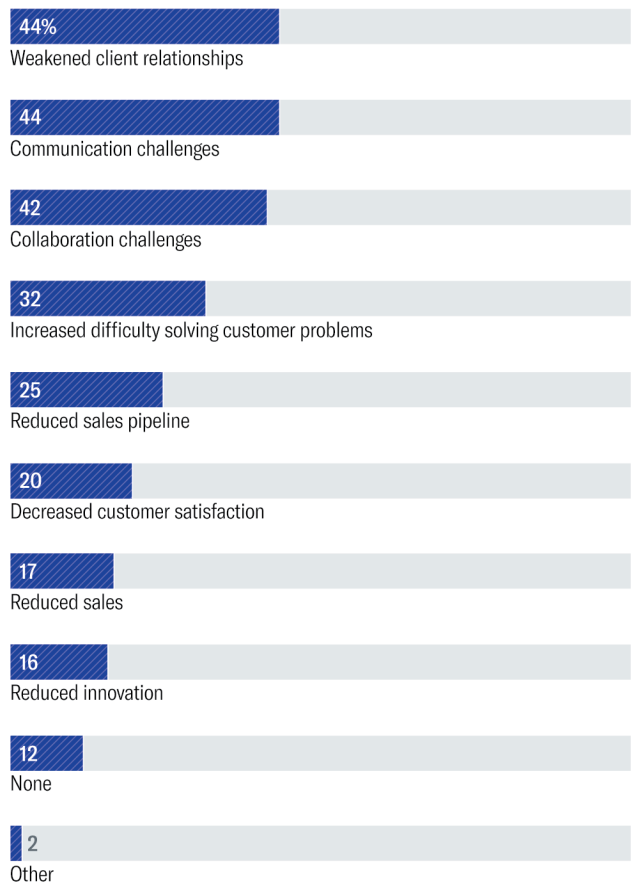
While those in the company made a rapid and valiant shift to doing business digitally, in retrospect, it’s become plain

FIGURE 3

Pandemic Travel Restrictions Hurt Customer Relationships

Organizations that cut client travel during the pandemic suffered in various ways

What negative business impacts did your organization experience as a result of fewer in-person meetings with clients, customers, and prospects during the pandemic? *Select all that apply.*



Base: 359 respondents, excluding “We did not reduce in-person client meetings during the pandemic,” “My organization has never had in-person client meetings,” and “Don’t know.”

Source: Harvard Business Review Analytic Services survey, May 2023

that something was lost. “Deals are richer in so many ways when they are worked face-to-face, and these interactions show that travel is essential to business growth,” says Kearney. “As we get back to it and look at the relationships, how they foster collaboration, and how collaboration leads to growth and getting things done, the return on investment is somehow greater when you stand up from the table versus ending the [video] call. After three years of trying

to shake hands through a screen, the value of a fist bump, or sometimes a hug, is evident in creating bigger wins for both partners involved in the transaction.”

In key situations, the best way to grow the business is often through a face-to-face visit. When asked which meeting method (audio, virtual, in-person, or on-demand webinar/recording) best facilitates a successful meeting with a client to sell business, 84% of respondents say in-person. No other meeting objective had as many people say in-person was the best method, suggesting just how important face time with clients is to winning business. In addition, two-thirds of respondents say in-person meetings are best for initiating discussions with M&A targets.

“There’s such a difference when you can meet face-to-face,” says Paul. Much of the company’s growth is coming from emerging economies, necessitating increased international travel investment now that borders have reopened. The company will be funding more trips abroad not just to bring in new business, but also to enable global teams to better work with each other. “That’s where we see a definite opportunity,” says Paul. “During the pandemic, employees did a lot of [video] calls. We need to make connections and engage face-to-face, whether it’s our own internal teams getting together or attending conferences and trade shows or meeting one-on-one with health care professionals. It’s so important.”

As Paul explained, business value doesn’t just come from seeing customers, but also from spending time in person with colleagues, vendors, and partners. Around seven in 10 respondents (71%) say their organization realizes tangible business value from trips to meet with coworkers and other employees in person, and 88% say in-person meetings are critical for ensuring positive long-term relationships



“During the pandemic, employees did a lot of [video] calls. We need to make connections and engage face-to-face, whether it’s our own internal teams getting together or attending conferences and trade shows or meeting one-on-one with health care professionals. It’s so important,” says Medtronic’s Paul.

between employees and coworkers. Similarly, seven in 10 respondents (71%) say their organization realizes tangible business value from trips to meet with suppliers and partners in person. **FIGURE 4**

“We recognize now what was missing during the pandemic was that personal connection, having face-to-face conversations and sitting side by side coming up with solutions or new strategies,” says Kearney, whose own team is now spread across the U.S. in 10 states.

At RTX, which like many companies was challenged by supply chain issues, traveling to suppliers (or vice versa) or for internal brainstorming sessions has been critical to solving those problems. “We recognize there is value in getting out

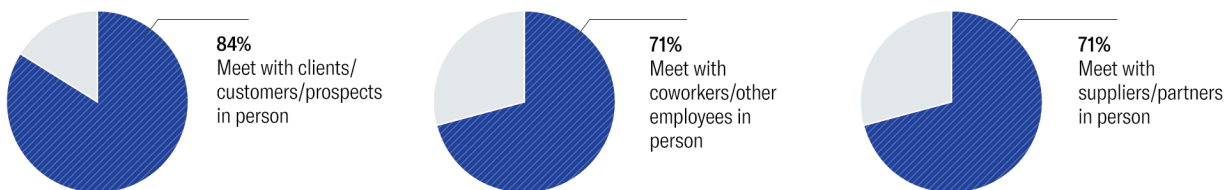
FIGURE 4

In-Person Interactions Yield Tangible Business Value

Trips to see customers, suppliers, and teammates provide growth-oriented benefits

Rate the extent to which you agree or disagree with the following statements.

Percentage who somewhat or strongly agree: My organization realizes tangible business value from trips to...



Base: 377 to 411 respondents, varies by row, excludes “Do not travel for this purpose” and “Don’t know.”

Source: Harvard Business Review Analytic Services survey, May 2023



“It’s a proven fact that when you get people together, the energy of the room helps to drive ideas and thought processes in ways you can’t replicate sitting on a phone or in front of a screen,” says Paul.

there and sitting across the table to have a negotiation or problem-solving session to come up with grand ideas to make things better with supply chain,” Kearney says. “We have people coming together internally to come up with solutions of our own to address it or doing make vs. buy assessments and people traveling to find new suppliers. Travel to us is more important than it was even pre-pandemic.”

Quantifying the Return to Business Travel

The survey results, in multiple ways, suggest that the best way to grow the business very often involves travel. Meeting in person yields tangible business value, creates stronger relationships, improves communication and collaboration, fosters innovation, improves the ability to sell business, and aids the evaluation of M&A targets. Those companies that clearly make this business case for increased travel investments will be best positioned to create the kinds of travel programs that help their businesses thrive amid disruption and achieve their growth aims.

Survey responses reveal a connection between traveling to meet customers and collaborators in person and the factors that drive business growth, but some companies may be missing out on the full value of these benefits thus far. For example, 42% of respondents say their organization travels to see customers and clients less today than it did before the pandemic.

At Medtronic, for example, “people are more conscious of what’s the right reason to travel versus instantly deciding to get on a plane for a two-hour meeting,” Paul says. “There is more thought put into what’s the best way to achieve the end result.” Those decisions are made by functional leaders and managers responsible for staying within their travel budgets.

Both Medtronic and RTX are making a determined effort to understand the impact of business travel investment on growth. Medtronic has long measured the connection between travel investment and sales KPIs. RTX frequently evaluates its travel spend vis-à-vis revenue and sales figures, as well. “For us, it’s an investment, and we do look at our ROI,” says Kearney. If sales and revenues figures aren’t tracking upward in line with travel spending, that should be seen as an issue. “Pre-pandemic, we put those numbers out there, and there was a definite correlation between our sales and revenue numbers. It’s not a perfect process, but there are tools available to help assess our return on investment,” Kearney says. “Ultimately, it’s a complex assessment to determine whether travel will help grow the business. Are you traveling to grow the business or solve a problem or just for a meeting? There’s a need to determine if the travel is going to add value.”

Whether it’s brainstorming or problem-solving, corporate travel can be a facilitator. Seven in 10 respondents say the best meeting method for brainstorming/innovation is an in-person meeting. Such results aren’t surprising. As Paul notes, “it’s a proven fact that when you get people together, the energy of the room helps to drive ideas and thought processes in ways you can’t replicate sitting on a phone or in front of a screen.”

In today’s business environment, travel is not just a cost to be contained but also an investment in ongoing corporate growth. The survey makes a strong case for such returns on business travel. As business leaders confront economic uncertainty, supply chain issues, and new distributed workplace models—not to mention any unforeseen disruptions yet to come—business travel can play a lead role in not only addressing these challenges but also achieving growth targets.

Endnotes

1 West, Elizabeth, “BTN’s 2022 Corporate Travel 100,” Business Travel News, September 25, 2022. <https://www.businesstravelnews.com/Corporate-Travel-100/2022>.

METHODOLOGY AND PARTICIPANT PROFILE

Harvard Business Review Analytic Services surveyed 425 members of the *Harvard Business Review* audience via an online survey fielded in May 2023. Respondents qualified to complete the survey if they were familiar with their organization's business travel.

Size of Organization

35%
10,000 or more employees

30%
1,000–9,999 employees

10%
500–999 employees

24%
100–499 employees

Seniority

27%
Executive management/
board members

43%
Senior management

22%
Middle management

8%
Other grades

Industry Sectors

15%
Manufacturing

15%
Technology

11%
Business/
professional services

10%
Financial services

All other sectors
less than 10% each.

Job Functions

25%
General/executive management

13%
Sales/business development/
customer service

All other functions
less than 10% each.

Regions

54%
North America

17%
Asia Pacific

15%
Europe

7%
Latin America

6%
Middle East/Africa

1%
Other

Figures may not add up to 100% due to rounding.

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