

A New Digital Future for Publishers?

Demand for Interactive Periodicals Could Drive \$1.3b in Incremental Revenues – Proper Execution Is Key

By
Martin Kon
Sujata Gosalia
Edouard Portelette

Many media categories, such as music, home video, books, and television, have been substantially impacted by the advent of digital distribution, creating significant growth opportunities for some but painful value erosion for many others. Typically, we have seen value migrate from media incumbents to device makers and global internet players. Now, with the growth of e-readers and tablets such as the Kindle and the iPad, will the magazine and newspaper publishing industry suffer the same fate?

To date, the availability of free content on the internet has diluted publishers' ability to sell print products. That has contributed to print advertising declines, and online advertising has not made up for the loss. Some industry observers foresee a continuing and inevitable slow decline in revenues, based on value migration to tech players, similar to the decline in other media sectors. However, others believe that the industry has a chance to renew subscription revenue growth through product and business model innovation, such as the development of interactive periodicals.¹

This is the theory that this paper tests—that interest in interactive periodicals could present an exciting growth opportunity for publishers if executed correctly. Oliver Wyman's comprehensive Future Marketplace Simulation anticipates the consumer marketplace for relevant device penetration, interactive periodical availability, and new subscription offers in late 2011. The results indicate that the right portfolio of print, interactive, and bundled offers will both increase revenue from existing subscribers and drive revenue from new subscribers. The industry could generate over \$3b of revenue from interactive periodicals by 2014, with \$1.3b of that being truly incremental after accounting for potential cannibalization of some existing print revenues.

1 We refer to the emerging magazines and newspapers for tablet reading devices as interactive periodicals rather than digital periodicals, reflecting their advanced functionality compared to a mere pdf replica of the print versions.

This white paper, developed for Next Issue Media—the digital publishing consortium of Condé Nast, Hearst, Meredith, News Corporation, and Time, Inc.—presents findings and perspectives on how the publishing ecosystem might best utilize the opportunities presented by digital platforms. (See Exhibit 1.) Highlights include:

- Consumers will pay for true interactive periodicals; consumers do not require discounts, but rather will pay similar prices for interactive subscriptions as for current print subscriptions;
- Print/interactive bundles are attractive. Combining the complementary value propositions of the two formats justifies a higher price than either print or interactive editions alone;
- For current subscribers, the power of print remains strong; many subscribers stay with some form of print, either print only or in addition to interactive editions;
- For new subscribers, the value of quality interactive content is compelling; new customers are willing to pay the same prices as existing print subscribers for subscriptions to interactive editions and to some degree print/interactive bundles;
- Innovative offer designs and customer relationships that will be enabled by this new interactive periodical category, such as automatic renewal billing and “Netflix-like” flexible subscription models, can further drive industry revenues;
- Interest in interactive publications spans magazine and newspaper categories; and
- The demand for interactive publications spans gender and age groups.

Exhibit 1: Next Issue Media

Next Issue Media, the digital publishing consortium of Condé Nast, Hearst, Meredith, News Corporation and Time, Inc., is establishing an end-to-end publishing platform to develop, market and deliver all forms of paid content – a vast array of magazines, newspapers, and more – to consumers via the digital device of their choice. The venture’s mission is to provide not only publishers, but advertisers, consumers and technology partners with an easy and economical entrée into the eReading channel. For more information, visit www.nextissuemedia.com.

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Assessing Demand for Interactive Periodicals

The internet has had a profound impact on media, allowing faster and easier delivery of content while challenging and redefining traditional media business models. The music, home entertainment, book, and television industries have all had to make significant changes to their business models and fundamentally transform their underlying operations and organizations. To date, however, paid digital distribution of magazines and newspapers has not gained a foothold. ‘PDF replicas’ of magazines have been available online for some time, and many publishers have offered paid digital editions of newspapers to the desktop. Neither tactic, however, has resulted in a large-scale shift of paid subscriptions from print to digital formats. In fact, the availability of free content via branded websites has had a negative impact on print circulation revenues.

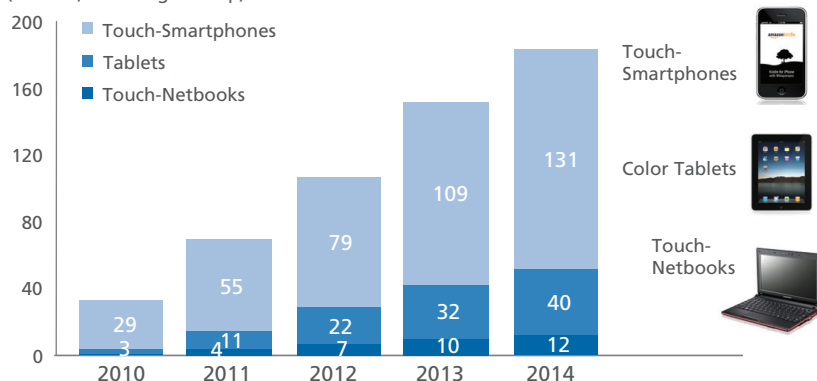
However, many think the periodical publishing industry is now on the cusp of a positive inflection point for several reasons:

- First, color, touch-enabled, portable devices—which enable the unique experiences publishers want to create—are finally available and projected to grow significantly over the next few years, combining high processor speeds, portability, and wifi/3G connectivity at mass-market prices. (See Exhibit 2.) Over the past few years, consumers have already shown a willingness to pay for application-specific, media-related devices (e.g., digital music players and e-readers), and the emerging class of media tablets and touch netbooks is off to a strong start, with Apple’s iPad looking to be the fastest-selling mobile device in history.

Exhibit 2: Growth of touchscreen devices

Sales of color, touch-enabled, mobile devices are projected to grow significantly over the next few years, underpinning consumer demand for interactive magazine and newspaper content.

Projected US installed base for key device classes
(M units, including overlap)



- **Devices and interactive content create a virtuous cycle**
- Color, touch-enabled, portable devices ignite excitement in content apps
 - Interactive, exciting content drives interest in other compatible devices

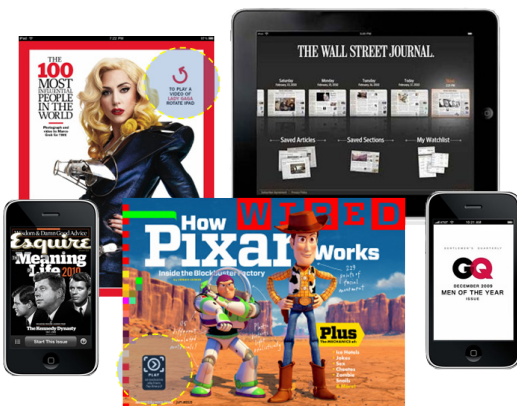
Source: IDC, Gartner, NIM / Oliver Wyman analysis.

- Second, consumers are comfortable with digital content, accessing it through a variety of devices, and have shown a willingness to pay for “on the go content,” as demonstrated by the meteoric rise of mobile telephony and the recent mobile app explosion. Consumers, especially the younger generations, readily accept paying for texts, applications, content, etc. directly on their mobile phone bills and/or a running credit-card-linked account such as iTunes or Amazon. With over 165 million and 65 million accounts respectively, iTunes and Amazon have educated consumers to feel comfortable paying for quality products and services in the mobile world.
- Third, many ecosystem players are working to make this a reality. Other media such as music, film, or books are produced in offline format once and then converted to a digital format for distribution, with a long life of potential value in catalogue. The publishing industry, on the other hand, has a much greater challenge in quickly and efficiently creating interactive periodicals on an ongoing basis. Many important industry players are excited by the opportunities of emerging technology, and are very actively investing in enabling or indeed driving the changes in the sector. Device players like Apple, HP, RIM, and Samsung; technology providers like Adobe and WoodWing; e-tailers like Amazon and Barnes & Noble—many ecosystem participants are looking to capitalize on this opportunity and are investing aggressively to enable new interactive reading experiences that reflect and embrace the nature of periodical publishing. They can be valuable partners—or potential rivals—to magazine and newspaper publishers.

Interactive Periodicals

Interactive periodicals (see Exhibit 3) can combine the best of the print and online worlds: the immersive experience of today’s magazines, coupled with higher-quality enhanced content that integrates deeper photo galleries and videos, as well as exciting new ways to

Exhibit 3: What is an interactive periodical?



Interactive magazines and newspapers represent a truly different experience, offering more than just a PDF replica or web repurposing of the print product.

Interactive magazines and newspapers on touch-screen devices have the potential to:

- Use video to create multimedia content.
- Reflow text to optimize layout and navigation.
- Use interactive features to engage the user in new ways.
- Add enhanced content for a “print plus” experience.
- Allow readers to personalize according to their interests.

See <http://www.nextissuemedia.com> for a demonstration of an interactive magazine.

engage with content, e.g. clicking through to the web to access additional information related to an article, clipping articles and saving issues to an online library, posting articles to social networking sites, and interacting with other readers.

These new products have started to become available, but there remain a number of open questions about demand:

- Will current subscribers pay for interactive periodicals, either in lieu of or in addition to print versions?
- Will interactive periodicals attract new (non-print-subscribing) consumers?
- Do interactive periodicals represent a mass-market opportunity or merely a niche proposition?
- Will a shift to interactive periodicals generate incremental revenues or cannibalize current revenues?
- What is the relationship between next-generation devices and interactive publications?
- Do interactive publications create opportunities for new business models?

To answer these questions, Oliver Wyman, on behalf of Next Issue Media, conducted an in-depth study (with 1,800 respondents) into future consumer buying behavior and willingness to pay for interactive periodicals. This Future Marketplace Simulation demonstrated the likely formats and features of emerging interactive periodicals and simulated actual purchase/consumption decisions that consumers will be making in late 2011. The results were encouraging. (See page 13 for full details on methodology.)

Interactive Periodicals Excite Current Subscribers

Our Future Marketplace Simulation confirms that subscribers value their existing relationships with magazine and newspaper brands and indicates that interactive publications are a powerful way to extend these relationships. Our simulation indicates four clear sources of circulation revenue growth from a well thought-out introduction of interactive editions to subscribers:

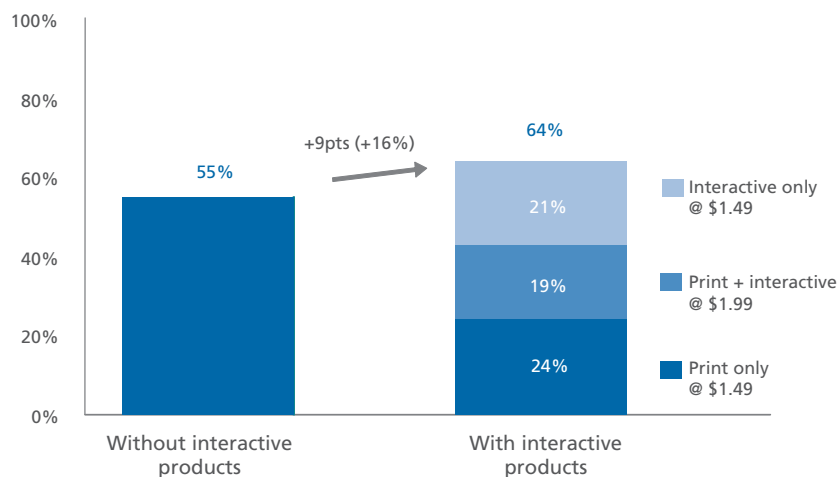
Increased conversion rates without discounting. Among device-owning subscribers,² the availability of interactive editions in the marketplace at point of renewal, without discounting from the price

2 "Device owners" includes respondents who stated that they would own a media tablet, touchscreen smartphone, and/or netbook by holiday 2011.

of the print editions, drives a 9 point increase in the overall subscription renewal rate compared to today's print-only world, from a projected 55% industry average to 64%.³ For example, a magazine with an effective per-issue subscription price of \$1.49⁴ does not have to be discounted in the “digital realm” to drive consumer adoption; the revenue-optimizing price for the interactive edition could be \$1.49 as well. (See Exhibit 4.) Furthermore, amongst self-proclaimed likely future tablet-owners, the renewal rate jumped to 76%. The relative increase in renewal rates was similar for subscribers of magazines and newspapers.

Print & interactive bundles justify a price premium. Unlike analog and digital versions of other media, the two formats of print and interactive are perceived as complementary by many periodical subscribers—30% of renewing subscribers chose a bundle of both the print edition and interactive edition, at a 33% premium to the stand-alone price of either. For example, a magazine with an effective per-issue subscription price of \$1.49⁵ for digital or interactive editions could charge \$1.99 for a print/interactive bundle to realize the perceived value. (See Exhibit 4.)

Exhibit 4: Subscriber retention rate in simulated marketplace with and without interactive offers



Automatic renewal decreases long-term churn. As with other digital services, subscription renewals involving an interactive periodical component could be auto-renewed—billed to an account connected to a credit card (or check, PayPal, or wireless account), with the subscription continued until the subscriber elects to cancel. Eliminating the

³ Example subscription prices: print only - \$1.49 per issue, interactive only - \$1.49 per issue, print-interactive bundles - \$1.99 per issue; monthly auto-pay payment method; assumes full awareness and availability.

⁴ Prices indicated in this article are for illustration purposes based on generic industry average; Next Issue Media expects individual publishers to determine their preferred pricing of their own titles.

⁵ Prices indicated in this article are for illustration purposes based on generic industry average; Next Issue Media expects individual publishers to determine their preferred pricing of their own titles.

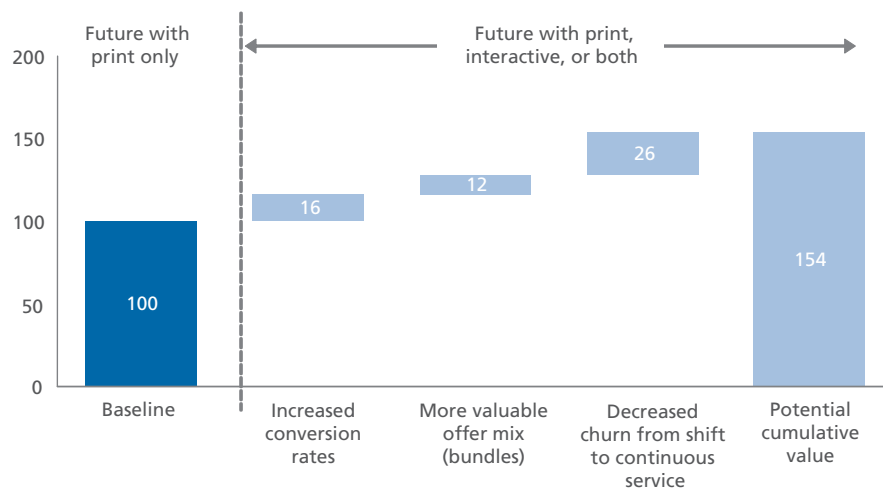
traditional billing and renewal cycle would greatly reduce churn, from an average of 45% to 25% with the “auto-renewal” model that interactive periodicals would enable.

Cross-sell opportunities increase. The interactive format enables effective marketing of additional subscription sales via recommendation engines and browsing features (i.e., cross-selling). This opportunity to expand subscription relationships turned into additional sales for 17% of current subscribers.

The combined impact of these four effects could increase circulation revenue by more than 50% relative to today’s print-only world amongst tablet-, smartphone- and netbook-owning subscribers. (See Exhibit 5.) Given the projections for device adoption and likely roll-out of interactive editions by publishers,⁶ we see latent consumer demand that could drive \$2b in gross circulation and advertising revenue for the domestic US publishing industry by 2014, which yields a \$332m incremental revenue opportunity after accounting for cannibalization of print revenues. At the same time, subscribers continue to see value in print products; with interactive periodicals in the marketplace, 67% of device-owning subscribers who renew choose to keep print as part of their subscription (either print-only or as part of a bundle), indicating the continued value of print as well as of cross-platform advertising opportunities.

Exhibit 5: Device-owning existing subscribers

Incremental circulation value from interactive magazines
Amongst current subscribers, indexed to print-only baseline



Source: Consumer demand market simulation, NIM / Oliver Wyman analysis. Revenue based on illustrative subscription prices of: Print only - \$1.49 per issue, Interactive only - \$1.49 per issue, Print-Interactive bundles - \$1.99 per issue; NIM expects individual publishers will determine prices for their titles.

⁶ Top 148 magazines and top 81 newspapers by circulation by 2014, representing 71% and 42% of total circulation, respectively.

Consumer Demand for Print & Interactive Bundles Justify a Price Premium

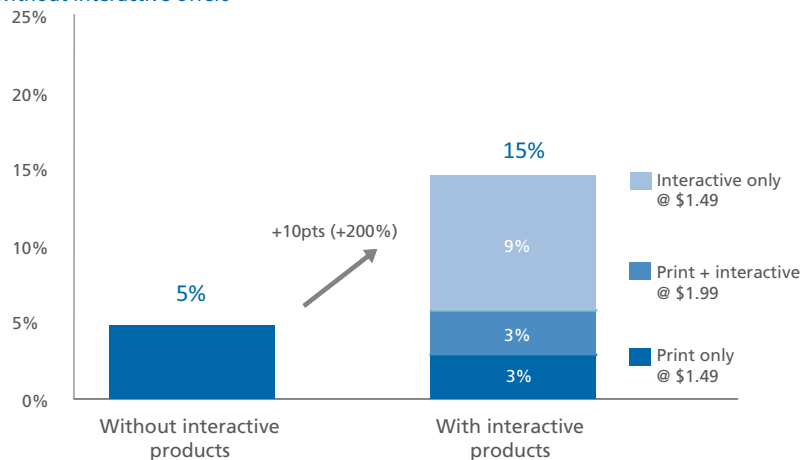
Many consumers have exited the print category over the past few years after shifting their media consumption online, and a whole generation of consumers has grown up “digitally,” never embracing print as a medium. For the magazine and newspaper industry, acquiring these consumers is both essential and challenging. The Future Marketplace Simulation shows a substantial increase in acquisition success amongst non-subscribers when adding interactive periodicals to the offer portfolio. The simulation indicates three clear sources of incremental circulation revenue from offering a well-stocked storefront of interactive periodicals to device owners:

Increased acquisition rates for paid subscriptions. The introduction of interactive editions (at the same price as today’s print editions) triples uptake rates among device-owning non-subscribers. In a print-only world, 5% of non-subscribers who are placed into an online “store” setting subscribe; the introduction of interactive editions and print/interactive bundles increases the take-up rate to 15%. (See Exhibit 6.)

Print & interactive bundles justify a price premium. While not as popular as amongst current subscribers, print/interactive bundles (at the same 33% premium to the print-only or interactive-only alternatives, e.g. \$1.99 for a print/interactive bundle of a periodical with a \$1.49 per print or interactive issue subscription price)⁷ are still valued by 17% of previous non-subscribers choosing to subscribe to a brand. (See Exhibit 6.) Non-subscribers prefer interactive periodicals but may be (re) introduced to the complementary value proposition of print.

Exhibit 6: Interactive magazines also excite new subscribers

Non-subscriber acquisition rate in simulated marketplace with and without interactive offers



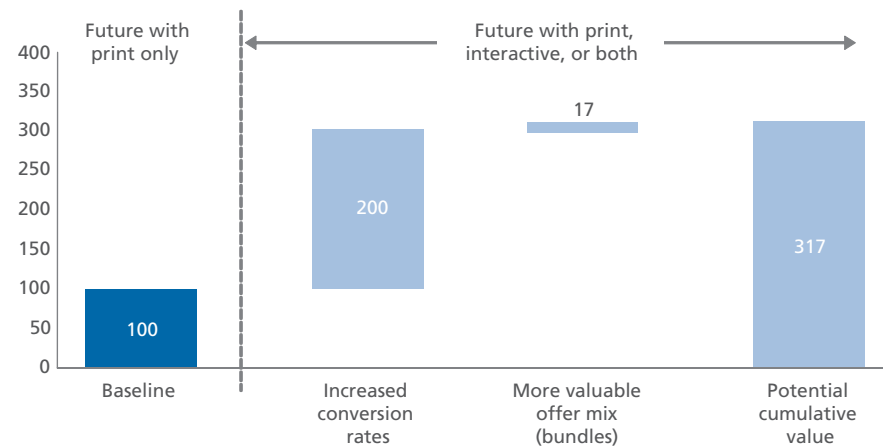
⁷ Prices indicated in this article are for illustration purposes based on generic industry average; Next Issue Media expects individual publishers to determine their preferred pricing of their own titles.

Auto renewal lowers churn. As with renewing subscribers, new subscribers to interactive periodicals and print/interactive bundles will enter into an ongoing relationship with publishers, with their subscriptions billed to their credit card or other accounts, reducing “friction” and churn.

The combined impact of these three effects could drive more than 200% incremental circulation revenue from new acquisitions amongst the population of device-owning non-print-subscribers, relative to today’s print-only world. (See Exhibit 7.) Given the projections for device-adoption and likely roll-out of interactive editions by publishers,⁸ we see latent consumer demand that could drive \$966m in incremental circulation and advertising revenue for the periodical publishing industry by 2014 from current non-subscribers. Not only is this almost three times the incremental revenue expected from existing subscribers, but much of this revenue is currently inaccessible to the industry; amongst all previously non-subscribing consumers choosing to (re)enter the category, 64% choose a digital-only offer.

Exhibit 7: Device-owning non-subscribers

Incremental circulation value from interactive magazines
 Amongst non-subscribers, indexed to print-only baseline



Source: Consumer demand market simulation, NIM / Oliver Wyman analysis. Revenue based on illustrative subscription prices of: Print only - \$1.49 per issue, Interactive only - \$1.49 per issue, Print-Interactive bundles - \$1.99 per issue; NIM expects individual publishers will determine prices for their titles.

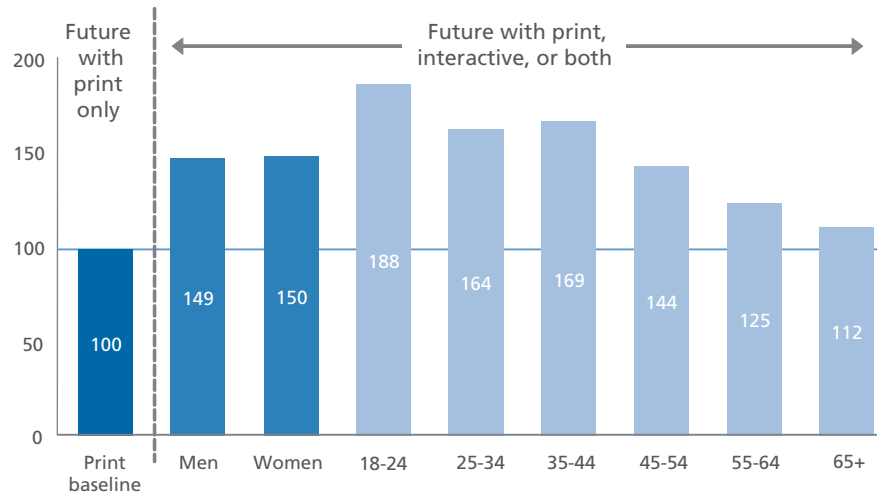
Demand for Interactive Periodicals Is Widespread

The excitement demonstrated for interactive periodicals in the Oliver Wyman simulation is very broad—shared by both men and women, and fairly well distributed amongst age groups. The strongest appeal is for younger age groups, but all groups show a net increase in circulation revenue from the introduction of interactive periodicals. (See Exhibit 8.)

⁸ Top 148 magazines and top 81 newspapers by circulation by 2014, representing 71% and 42% of total circulation, respectively.

Exhibit 8: Adoption rate (with interactive periodicals) vs. baseline (print only) by demographics

Incremental circulation value from interactive magazines by demographics
Amongst subscribers, indexed to print-only baseline

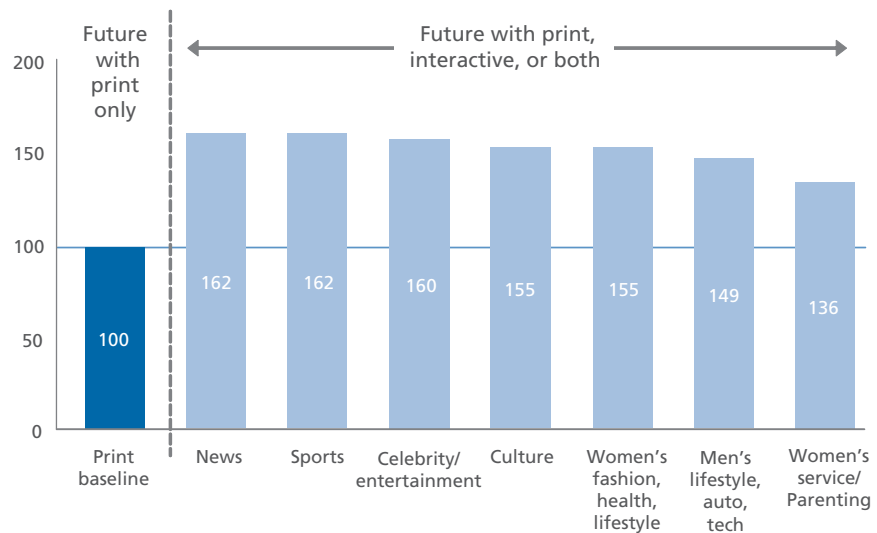


Source: Consumer demand market simulation, NIM / Oliver Wyman analysis.

Moreover, consumers’ enthusiasm spans all magazine and newspapers categories. News, Sports and Celebrity/Entertainment lead the way, but are closely followed by Culture, Women’s Fashion, and others. (See Exhibit 9.)

Exhibit 9: Circulation value (with interactive periodicals) vs. baseline (print only) by publication category

Incremental circulation value from interactive magazines by category
Amongst subscribers, indexed to print-only baseline



Source: Consumer demand market simulation, NIM / Oliver Wyman analysis.

How to Realize the Opportunity for New Growth

Interactive publications clearly present a substantial opportunity for publishers to generate additional circulation revenue and to strengthen their brands amongst both existing and new customers. However, in order to realize this opportunity, publishers will need to execute on a number of levels:

- *Develop truly new products.* Interactive publications must offer a compelling value proposition. More than just a digital replica of the print version, these new products can be feature-rich, contain enhanced content (including video), use innovative yet intuitive navigation, and offer opportunities for personalization.
- *Offer a large library of interactive titles.* Making the widest possible assortment of titles available in an interactive format at a single destination ensures that current consumers will be able to access the publications they know and love and that new consumers are more likely to find a publication that interests them.
- *Create awareness with sampling opportunities.* After seeing demonstrations of interactive publications, consumers reported that they would be about twice as likely to purchase them as they had been before. Effective marketing is critical to generate interest and to drive early adoption.
- *Develop innovative offers.* Consumers responded positively to flexible subscription models similar to Netflix's offer design—they were able to choose any three titles from a wide assortment and could then rotate each month if desired. As in other media and communications sectors, the introduction of these 'flat-rate'-type models could further increase industry revenue per subscriber, but offers would need to encompass a broad cross-publisher assortment and thus require careful orchestration and collaboration between industry players.
- *Partner with other Publishers for Cross-Selling Opportunities.* Similarly, the success of cross-sell opportunities assumes that consumers can be exposed to all relevant publications regardless of publisher. To ensure cross-selling success, publishers will need to partner with other publishers and potentially share some customer information.
- *Partner with OEMs.* Interactive publications would benefit enormously from effective positioning on media tablets, smartphones, and netbooks, and future revenues are directly linked to the penetration of these devices. However, device manufacturers should themselves be interested in promoting interactive periodicals: The Future Marketplace Simulation indicated that the presence of an integrated and prominently featured digital newsstand on devices

manufactured by mainstream brands (Apple, Amazon, Dell, HP, and Samsung), drives a sales increase of 6-8% across a broad range of likely price-points compared with identical devices without any integrated digital newsstand. If device-makers and publishers can find business models that are fair for both parties, with respect to financial terms as well as customer data, both will benefit.

- *Define future advertising standards and metrics.* Interactive periodicals offer exciting opportunities for advertising, combining both the immersive nature of magazine and newspaper reading with the interactive, targeting, and measurement capabilities of the digital realm. Publishers will need to carefully manage the transition of audience measurement to these new formats rather than default to the pure pay-per-click web advertising model that has not proved sustainable for periodicals.
- *Create new advertising products.* A common digital platform would enable myriad new revenue opportunities not possible today, such as national ad placement across networks of local or regional publications, syndicated ad placement for smaller titles, and intelligent audience targeting based on behavioral data across many publications. These new formats and products will require new thinking around industry standards, shared technical platforms, and collaboration across the industry.
- *Transform organizations and workflows.* While one-off applications can be custom-made, publishing interactive periodicals in a scalable and replicable manner will require rethinking of workflows and organizations. Publishers will also need to redesign and align digital and physical production processes to cost-effectively produce both formats. The impact on systems, processes, and capability requirements must not be underestimated.

\$1.3 Billion in Incremental Revenues

Both subscribers and non-subscribers exhibit significant demand for interactive periodicals. The combination of a robust product that is clearly differentiated from print, increased conversion/acquisition rates, a more valuable offer mix, and lower churn from a shift to continuous service could yield over \$3b of circulation and advertising revenue for the domestic US industry by 2014. Even after accounting for cannibalization of print, this would yield \$1.3b of incremental industry revenues. With more aggressive tablet penetration, quicker or wider roll-out of interactive titles, and deployment of more advanced advertising capabilities, this could be even greater.

Taking advantage of the opportunity will require significant effort and collaboration across the ecosystem. This paper does not address the impact on advertising, internal workflows, organizational struc-

ture and capabilities, or competition from new interactive-only publishers, but it is clear that entire organizations and the overall publishing business model will need to come under review. A successful transformation will profoundly alter the way magazines and newspapers are viewed and consumed, and enable the publishing industry to profitably embrace the shift to a digital world.

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Future Marketplace Simulation Methodology

In this study, Oliver Wyman applied its Future Marketplace Simulation platform, a proprietary suite of customer insight and financial analysis methodologies, to quantify future demand and optimize offer design for maximum value creation. Working with clients to identify key strategic hypotheses about future competition, we create a future buying simulation that measures the impact of potential market moves on consumer purchase/subscription behavior and connects demand insights directly to future market financial projections.

At the heart of this approach is a simulation exercise that presents consumers with “real world” purchase and usage occasions and asks them to make trade-off decisions similar to the ones they might actually be making in the future.

Respondents are exposed to multimedia demonstrations of potential future products and range of features to give them the same level of information and context as they would be expected to have in the anticipated future marketplace, and thus make informed simulated decisions.

Respondents see eight to 12 versions of possible future marketplaces with systematically varied combinations of a wide range of offer features and levels from various competitors/options, in a format that replicates the actual purchase context in which consumers may find themselves in the future.

By analyzing the trade-offs made by hundreds or thousands of respondents, the impact of each offer feature can be quantified to determine which combinations of features drive greatest demand. These raw demand insights are then combined with real-world market, cost, and financial data to develop an accurate and flexible model of how various possible consumer-facing moves will impact the industry, as well as the performance of individual ecosystem players.

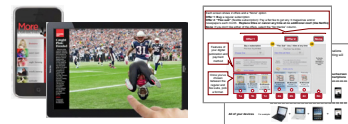
The Future Marketplace Simulation used for this Next Issue Media study was designed as follows:

- Recruited **~1,800 respondents representing a wide cross-section of the US population** across magazine and newspaper subscription and reading habits, device ownership and intention, online behaviors, geographies, and demographic groups;
- Captured **highly detailed data on respondents' current magazine and newspaper subscription and readership** via a “wizard”-style online interview (including unit volume of print and digital subscriptions, single-issue purchases, and engagement with content);
- Exposed respondents to **video demonstrations of future interactive publications, as well as detailed step-by-step explanations** of the features offered by these publications, to condition them to the expected/potential marketplace of the future;
- **Simulated future magazine and newspaper offers**, where key variables were systematically changed to understand impact on demand: breadth of titles, number of devices on which titles were available, format (including video and interactive features), amount of content, payment method, price points, and promotions;
- **Closely replicated real renewal offers for the actual periodicals that each individual respondent currently subscribes to**, to understand the impact on renewal behavior of the introduction of interactive editions;
- **Closely replicated a potential online kiosk with a wide array of print and interactive periodicals**, to understand the buying behavior of non-subscribers;
- **Allowed respondents to select between traditional and flexible subscriptions and to choose print, interactive, or print/interactive bundles in each** in order to determine relative preferences for each offer type in a manner similar to how they may choose in the future.

Exhibit 10: Future Marketplace Simulation

1 Information acceleration

Introduce respondents to possible future offers and key features to consider



2 Realistic purchase event simulation

Propose 8-12 different future products and have respondents select preferred offers



3 Interactive strategy model

Simulate market demand, consumer spending, and profitability of any future offer design

Next Issue Media - Business Case Model	
Product	...
Price	...
Volume	...
Revenue	...
Cost	...
Profit	...

Using this approach, we built a strategic marketplace model that allows “what-if” configuration of hundreds of thousands of potential scenarios for future offers in the market, in order to quantify:

- Total volume of magazine and newspaper subscriptions
- Adoption rates of interactive publications
- Cannibalization of traditional print subscriptions through interactive take-up
- Churn rates of subscribers
- Relative impact of feature enhancements and commercial terms
- Net impact on consumer spend, publisher revenue, and contribution-adjusted revenue accounting for fulfillment costs of various distribution channels.

To make projections, our “pure” measurement of demand was calibrated to the real-world marketplace.

This included normalization to actual historical subscription/purchase rates and imposition of assumed constraints that will remain in the market, ranging from projected adoption of required devices to imperfect consumer awareness to the anticipated roll-out of interactive editions of magazines and newspapers available in this format. The result is as accurate a picture of the size and shape of future consumer demand as possible.

About Oliver Wyman

With more than 2,500 professionals in over 40 cities around the globe, Oliver Wyman is an international management consulting firm that combines deep industry knowledge with specialized expertise in strategy, operations, risk management, organizational transformation, and leadership development.

The firm helps clients optimize their businesses, improve their operations and risk profile, and accelerate their organizational performance to seize the most attractive opportunities. Oliver Wyman is part of Marsh & McLennan Companies [NYSE: MMC].

About the Authors

Martin Kon is a Partner of Oliver Wyman based in New York, and leader of the firm's Global Media & Entertainment activities. **Sujata Gosalia** is an Associate Partner of Oliver Wyman based in New York, and **Edouard Portelette** is a Senior Associate of Oliver Wyman based in New York.

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