



2016 North America Consumer Digital Payments Survey

A person is standing on a rocky cliff, looking out over a vast landscape at sunset. The sun is low on the horizon, creating a bright glow and long shadows. Overlaid on the scene are glowing blue digital circuitry lines and nodes, suggesting a connection between the physical world and digital technology.

The Edge of a New Frontier

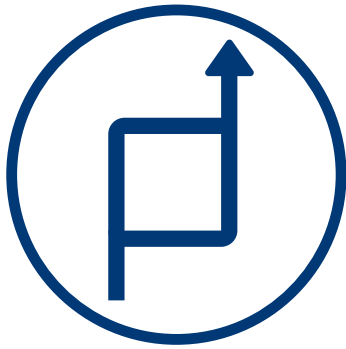


A strong foundation is in place for digital payments—and there is no turning back. Consumer awareness is at an all-time high. First movers are already avid users. Standardized technology is taking confusion out of transactions. Tokenization is securing data. Many functional aspects of digital payments are working well. Yet this is not enough for consumers. They want more.

A recent Accenture survey of 4,000 consumers in North America, the latest installment in a multi-year series that tracks consumer attitudes about how they want to pay now and in the future, reveals that the payments industry is at a crossroads. Consumers still rely on traditional payments today, but many expect to make more digital payments by the end of the decade. Few people have a strong preference for one digital payments provider over the next. Consumer preference is there for the taking.

It's not that payments transactions are broken. Most of the time, cash counts, cards swipe, chips insert and taps pay—but payments experiences can be better. Digital payments breathe new life into paper and plastic, giving consumers control over balances and offers, loyalty and rewards, and more. Tomorrow's providers of choice in digital payments will master value delivery. They will use the payments channel to curate experiences that consumers want, and upsell and cross-sell to them. The industry is at a point of no return. Functions are a given, but features that deliver value are game changers, potentially even king makers.

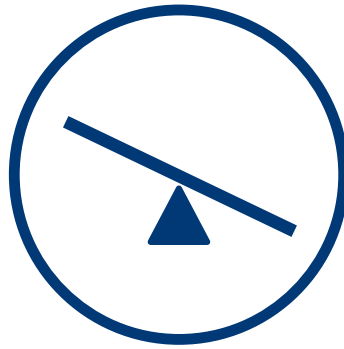
THREE KEY TRENDS



MOMENTUM

Digital payments is on the verge of becoming mainstream—consumers will use digital payments more in 2020.

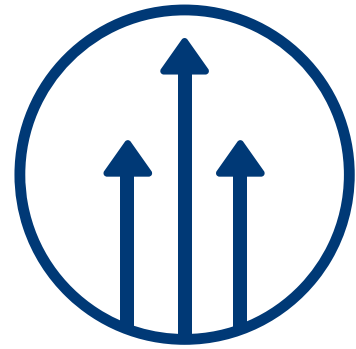
56% of consumers are now aware that there is technology to use their phone to pay.



VALUE

Consumers trust traditional providers most for digital payments—those that deliver value will tip the balance and win.

73% of consumers trust traditional card providers the most as their mobile payments provider.



FIRST MOVERS

Millennials and mass affluents are digital payments trailblazers.

52% of both groups consider themselves to be among the first to try new technologies.

In this landscape, payments experiences must go beyond transactions to make emotional connections with consumers. This requires understanding how people think about money and innovating to deliver on expectations. That's what it takes to shape the market, rather than be shaped by it.



MOMENTUM

TREND 1

THE MARCH TO THE MAINSTREAM IS ON

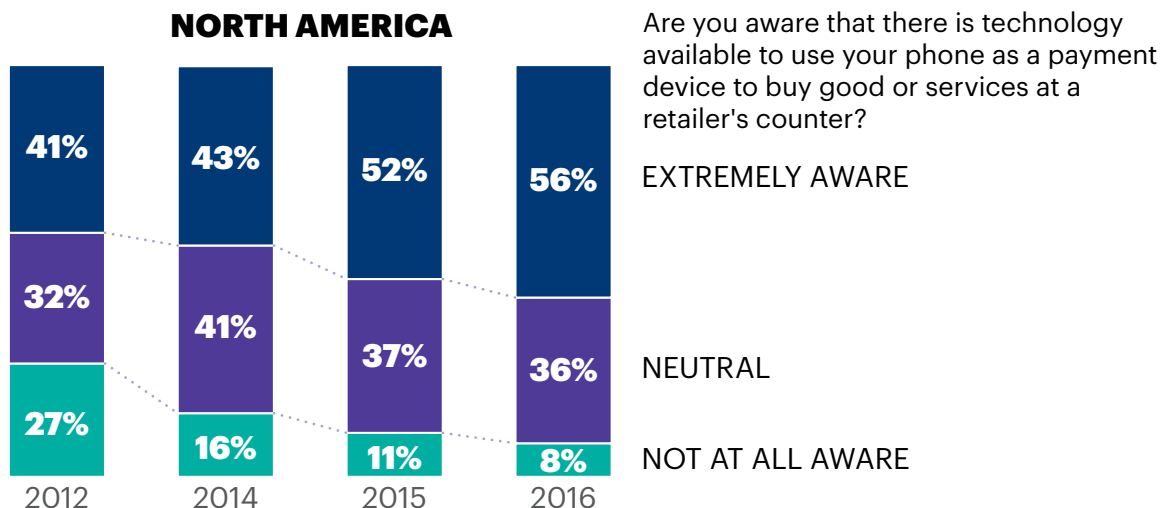
Making payments is part of consumers' everyday lives. Before long, making digital payments will be too. Because after years of steady momentum, digital payments is on the verge of becoming mainstream—and there's no turning back.

Consumers make their payment choices based on personal preferences, available options, and often, out of sheer habit. Accenture has been tracking consumers' payments behaviors since 2012, and this year's survey indicates a convergence of forces that are catalysts to a digital payments breakthrough.

DIGITAL PAYMENTS AWARENESS IS EXPLODING

Awareness is a bellwether for consumer readiness to pivot to digital payments. Over half (56 percent) of consumers now know that there is technology available to use their smartphone to pay. This is up four percentage points since last year's high and 15 percentage points since 2012 (Figure 1.) Year-over-year data suggest that this upward trend will only continue.

Figure 1: Comparison of consumer digital payments awareness from 2012 to 2016



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Base: all respondents

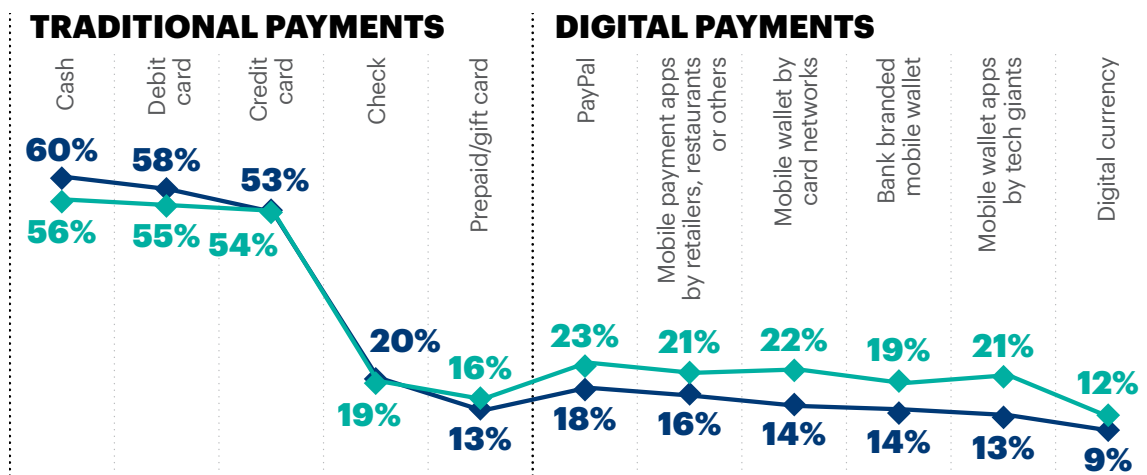
DRIVE TO DIGITAL IMPACTS TRADITIONAL PAYMENTS

While consumers' use of digital payments lags behind awareness, signs point to steady progression to a different future. Consumers see themselves using digital payments more in 2020, continuing a pattern seen in 2014 and 2015. No single digital payments option rises far above the rest. In order of preference, consumers project that they will most likely use PayPal, Inc., mobile wallets by card networks, retail mobile apps, and mobile wallet apps from tech giants the most in the near future (Figure 2.)

At the same time, some traditional payments methods are on the decline. Take cash. In 2015, 67 percent of consumers used cash regularly, 60 percent do in 2016. And by 2020, only 56 percent of consumers expect to use cash regularly. Consumers' use of debit cards over time is also slipping, although less dramatically, from 58 percent in 2016 to a projected 55 percent in 2020 (Figure 2.)

Figure 2: Comparison of consumer use of payments options in 2016 to 2020

- **TODAY** how often do you use the different payment types to complete a transaction to purchase goods and services online or in store? (AT LEAST DAILY + AT LEAST WEEKLY)
- **IN THE FUTURE** how frequently do you anticipate you will use the following payment types to complete a transaction in 2020 to purchase goods and services both online and in store? (AT LEAST DAILY + AT LEAST WEEKLY)



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Base: all respondents

MOBILE PAYMENTS ARE THE TIP OF THE SPEAR

Like last year, mobile payments are driving digital payments momentum. This is not so surprising considering that consumers' smartphones are literally and figuratively attached to their hips most of the time. In the United States, consumers now have mobile payments options regardless of their device preferences. What's more, most mobile payments users are satisfied—76 percent are happy using mobile banking apps to make payments.

Early adopters—Millennials and mass affluent—are driving consumer movement to mobile.¹ Thirty-five percent of these groups regularly use their mobile phones to pay online, compared to 23 percent of average consumers.

32% of Millennials and 27% of mass affluent use their mobile phones for peer-to-peer (P2P) payments, compared to an 18% average.



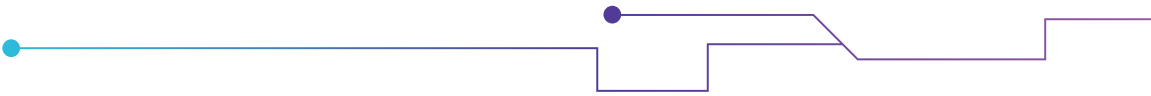
Even so, the use of mobile payments at the point of sale, which represents a significant portion of retail transaction volumes, is limited. Just 19 percent of consumers pay in store with their phones like last year. Those who have yet to (37 percent) point to a simple reason why. Cash and plastic cards meet their needs. The reality too is that merchants have been slow to invest in modern card readers. Even if people want to pay by smartphone, they often cannot.



INCENTIVES CAN UNLOCK DIGITAL PAYMENTS INERTIA

While there are barriers to mobile payments adoption, they are not insurmountable.

Moving the needle involves giving satisfied consumers a reason to challenge their “if it’s not broken, don’t fix it” attitude.



Payments providers can make the case for change with incentives that unlock inertia. Strong rewards programs are one way. While 63 percent of consumers participate in payments rewards programs, only 19 percent use rewards programs regularly. There is clearly room for improvement. For example, card linked offers can provide customers more of what they want at the moment they need it instead of after the fact. It’s about delivering payments experiences at the speed of life without friction.

Offering digital services as part of the payments experience can also give consumers incentives to switch. Consumers are most interested in seeing checking account or credit card balances when making purchases with third-party apps, getting alerts on incoming bills to avoid negative balances, and aggregating and categorizing spending across accounts to better understand personal spending patterns.



VALUE

TREND 2

**VALUE
PLAYERS
WILL WIN
THE DAY**

Consumers have not crowned a digital payments leader, even though they trust traditional providers the most. This makes it anyone's game to win at scale. Now is the time for a true leader to separate from the pack by delivering value.

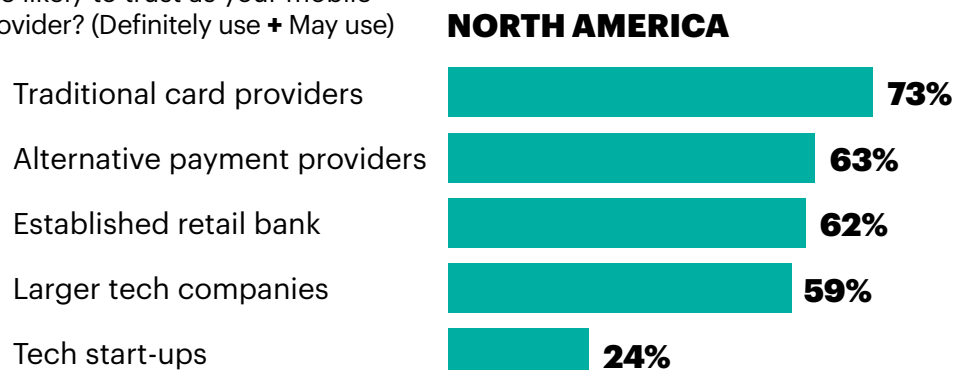
Trust is the foundation of consumer relationships with payments providers. Consumers expect them to secure their money, protect their personal data, and prevent and safeguard against fraud. With a baseline of trust, payments providers have the right-of-way to expand payments experiences and relationships.

WIDESPREAD TRUST SIGNALS UNTAPPED OPPORTUNITY

Consumer trust is consolidating among major payments players. Consumers report that traditional card providers (73 percent), alternative payment providers such as PayPal (63 percent), established retail banks (62 percent) and larger tech companies (59 percent) are the institutions they trust the most as their mobile payments provider (Figure 3.) The diffusion of trust among leaders suggests that all of them are in an equally good position to break through.

Figure 3: Consumer trust of potential mobile payment providers

Which of the following companies would you be more likely to trust as your mobile payment provider? (Definitely use + May use)



TECH START-UPS DO NOT OWN DIGITAL PAYMENTS

Tech start-ups trail all other providers in consumer trust at just 24 percent. This trust gap signals that speculation in recent years that only tech start-ups could “own” the digital payments market is wrong.

There is no denying that these digital darlings were the catalysts of the digital payments revolution with their groundbreaking technologies and innovative business models. Of course, many tech players continue to make inroads in the market and no doubt remain a force to be reckoned with today. For others, however, acquisitions and unsustainable technology blunted the buzz around their brands. And in the meantime, traditional players that were once sleeping giants have woken up and are ready to seize digital payments opportunity.

VALUE BEYOND THE TRANSACTION TIPS THE BALANCE

Consumers are giving these traditional players the benefit of the doubt in digital payments—for now. They know them. They trust them. They have handled their money for years. And consumers are largely satisfied with digital payments transactions to date. Case in point: 88 percent of consumers who use online banking websites to pay bills are satisfied by the services. It’s a wait-and-see moment. The delivery of value beyond the payments transaction is what can tip the balance, separating leaders and followers.

Value is a top-of-mind priority for consumers across financial services. For example, results of Accenture’s 2016 North America Consumer Digital Banking Survey reveal what this means for retail banking. Survey results show that consumers value tangibles like deals, discounts and rewards *and* intangibles like convenience and relevance. In fact, 45 percent of retail bank consumers say the top reason that they would stay loyal is if their bank offers discounts on purchases of interest.²

MASTER SERVICERS MUST MASTER VALUE DELIVERY

Value delivery in payments is about elevating relationships with consumers. Today's payments apps are transaction focused, allowing consumers to monitor balances, check deposits and receive alerts. Think of all this as first-generation functionality. It is solid, but it is not sufficient.

Digital payments market makers will be the first to move to next-generation services. This means evolving the conventional transactions processing role to a deeper service provision role. There is obvious white space that begs for this shift to happen. After all, most consumers (66 percent) characterize their relationship with their primary payments provider as purely transactional. To ignite the value side of digital payments, the industry also needs to work together to develop standards for the digital delivery of loyalty and offers, which today is a significant barrier to widespread adoption of value-added services.

Open banking is another way for payments providers to extend their value proposition. Application programming interfaces (APIs) provide the technical backbone that makes it happen. They allow third parties to offer new products and services through a provider's online portal. They consolidate customer data from third parties for a fuller customer picture. The good news is that 41 percent of consumers are comfortable providing online bank account credentials to a third party accessing their bank account.

INACTION CAN LEAD TO IRRELEVANCE

There is a lot at stake for payments providers that do not deliver more value. Because if they do not, someone else will. Traditional players must compete against each other. There is also the constant threat from digital disruptors that have set customer experience standards and have the brand stretch to disrupt norms and deliver the next big thing in digital payments.



FIRST MOVERS

TREND 3

**TRAILBLAZERS
ARE
UNSTOPPABLE**

Momentum needs a spark to last. In digital payments, the spark is from Millennials and mass affluents. Their interest in and use of digital payments surpasses that of most consumers, revealing a generation gap and an income gap in adoption.

As payments providers evolve transactions into experiences that deliver value, it makes sense to target their efforts, at least initially, to the lowest hanging fruit—to the early adopters in digital payments. They are the Millennials and the mass affluents, and they are different than everyone else.

MILLENNIALS AND MASS AFFLUENTS ARE CLEAR TARGETS

Because Millennials are the first fully digital native generation, it makes sense that they are drawn to digital payments options. Accenture has tracked their first mover status in digital payments since 2014. What's noteworthy in 2016 is that they have become even more interested in and more apt to use digital payments than they were last year.

Mass affluents have an affinity for digital payments too. It is stronger than Millennials' in nearly every category surveyed. While mass affluents are not necessarily digital natives by birth, many have become digital natives by choice. Their financial situation gives them access to devices and freedom to explore new ways to pay. They use digital tools to complete tasks and solve problems at home and at work, so it's only natural that this drive toward technology enablement is bleeding into commerce.

FIRST MOVERS SEE THEMSELVES AS TECHNOLOGY PIONEERS

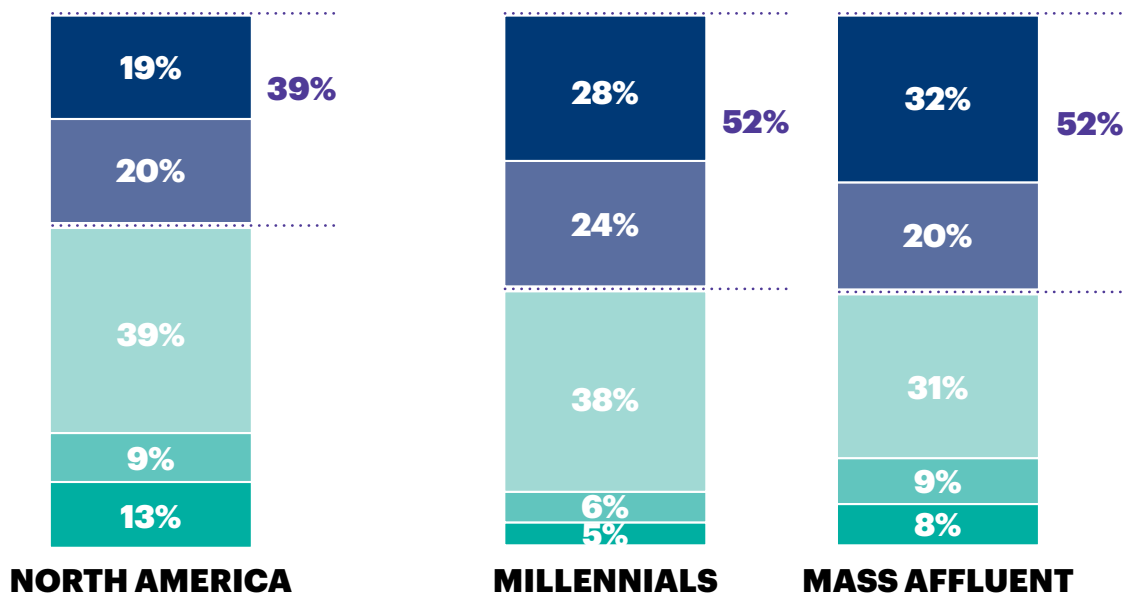
As digital payments trailblazers, Millennials and mass affluents share a general attitude toward new technology. When asked how they would best describe their interest in new technologies, 52 percent of both groups say they are the very first or one of the first to try it. Compare this to just 39 percent of all other survey respondents (Figure 4.)

It follows that these demographic groups have higher awareness of digital payments than their peers do. At 61 percent, Millennials' awareness is five percentage points higher than the average (56 percent). Mass affluents are nine percentage points higher at an impressive 65 percent.

Figure 4: Consumer attitude toward exploring new technologies

How would you best describe your interest in exploring new technology?

- I am usually **THE FIRST PERSON** to try out new technology (app, device, etc)
- I am usually **ONE OF THE FIRST** people to try out new technology
- I like to try out new technology but **TAKE MY TIME** to research and see what others think first
- I am **HESITANT** to try out new technology but am influenced to do so by those around me
- I am usually **THE LAST PERSON** to try new technology



NO SURPRISES IN WHO USES DIGITAL PAYMENTS THE MOST

Drawn to new technology and very aware of digital payments, early adopters are using digital payments more often than their peers. Mass affluents are most likely to pay in the store using their mobile phone (35 percent) followed by Millennials (28 percent.) Compare these rates to the 19 percent average. In addition, Millennials (23 percent) and mass affluents (30 percent) are more likely than most consumers (16 percent) to use mobile apps from retailers, restaurants or others.

EXPERIMENTATION COMES NATURALLY TO FIRST MOVERS

The trailblazer attitude is especially strong when it comes to digital payments experimentation. Whereas other groups might view the newest forms of digital payments as unproven or risky, Millennials and mass affluents are intrigued by them. They are essentially willing canaries in the coal mine.

Their attitudes toward connected commerce reflect this phenomenon. Connected commerce is the use of real-time computing devices connected to the Internet to make payments. Wearables include watches, glasses, rings, bracelets and smart gadgets. Device-initiated payments can come from cars, appliances, electronics, and more. Millennials (30 percent) and mass affluents (35 percent) are more likely to be “extremely interested” in these payment methods than their peers (21 percent.)

Digital payments early adopters are also more open to trading personal data for perceived digital payments value thanks to a stronger tolerance for risk. While only 21 percent of their peers are comfortable linking personal data with different ways to pay for faster authentication and one-step check out, 26 percent of Millennials and 34 percent of mass affluents are open to this process.

A climber in a red jacket and orange backpack stands on a dark rock ledge, reaching out towards a bright sun in a blue sky. The scene is overlaid with a digital circuit pattern in shades of blue. The text 'MONEY MINDSETS' is centered in the upper half of the image.

MONEY MINDSETS

SEE CONSUMERS FOR HOW THEY SEE MONEY

Payments providers want to capture consumer mindshare in digital payments. But they cannot tap into momentum, deliver new value, or captivate first movers with run-of-the-mill experiences built for everyone and tailored to no one.

TRADITIONAL SEGMENTATION DOES NOT GO FAR ENOUGH

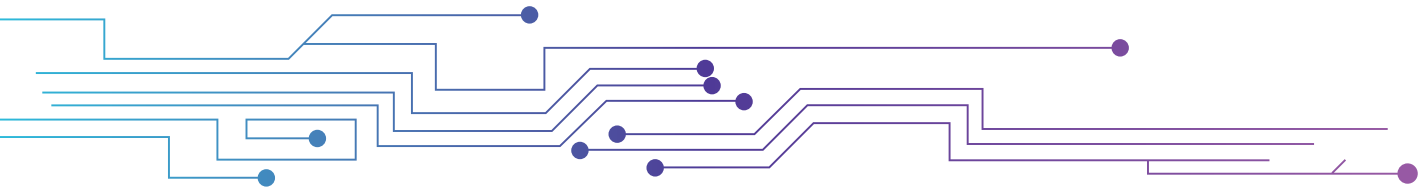
Payments providers rely on traditional customer segmentation to target strategies, experiences and offers to consumer groups with common traits. Categorizing consumers based on age, income, marital status or ZIP code is business as usual and still has merit.

However, just as providers can push the edges on value to increase their appeal to consumers, they can extend the boundaries of customer insight to do the same thing. Put simply: better customer insight means better customer experiences.

Yet segmentation based purely on demographics does not provide this deep customer insight. For one, it does not account for customer characteristics in today's all-important digital context. It also lacks the human insight essential to bring truly personal value to consumers. It misses the deep emotional currency of money—what it means to how people live and to how they see themselves.

Bringing Money Mindsets segmentation to payments

The Money Mindset segmentation is the result of extensive research rooted in both qualitative and quantitative methods. A combination of observational research that provided rich insights into how consumers behave and operate naturally within a financial context and statistically driven data modeling based on the 4,000 consumers who participated in this year's North America Consumer Digital Payments Survey resulted in the development and validation of a robust behavioral segmentation.

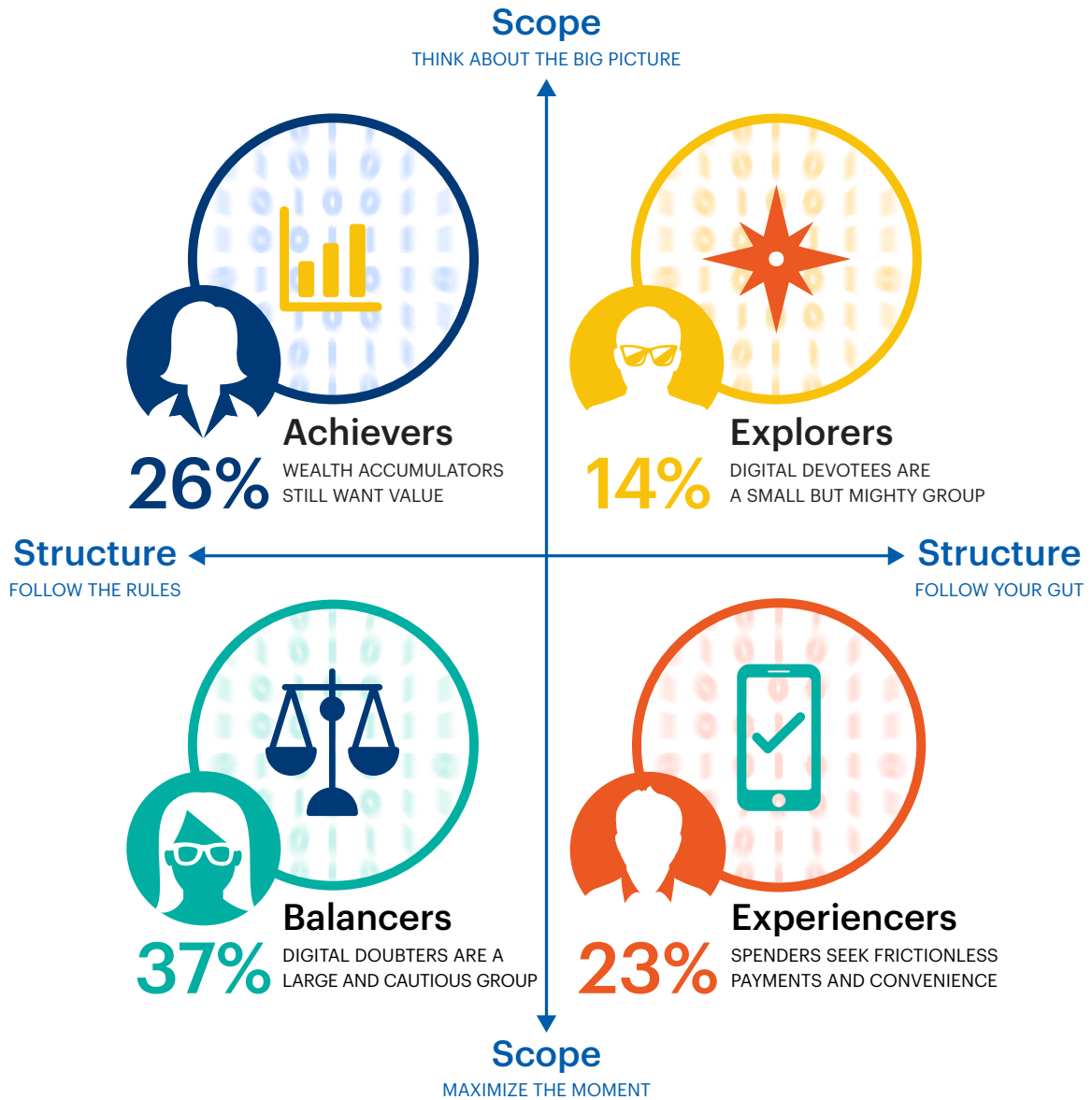


MEANINGFUL CONSUMER INSIGHT CHANGES EVERYTHING

Fjord™—Design and Innovation from Accenture Interactive—developed an alternate framework called Money Mindsets segmentation. Fjord's analysis of how people formulate and define their approach to money and what they focus on when thinking of money reveals four universal Money Mindsets. Understanding the nature, needs and nuances of each can help financial institutions design, build and market experiences that are more meaningful to consumers.

Working from Fjord's framework, Accenture conducted further analysis using this year's survey data to identify the Money Mindset that survey respondents demonstrate most often (Figure 5.)

Figure 5: The four Money Mindsets



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Base: all respondents

This analysis provides a new understanding of who today’s digital payments customers *really* are. It is an unprecedented opportunity for payments providers to surgically target products and services—and customer value—based on behavior and emotion.



BALANCERS

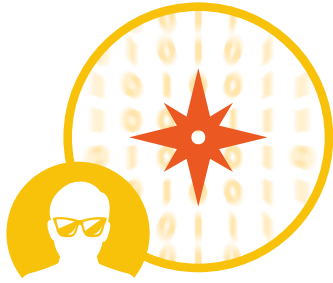
DIGITAL DOUBTERS ARE A LARGE AND CAUTIOUS GROUP

37%

Most survey respondents (37 percent) are Balancers. They are rule followers focusing on the moment, not the big picture. This group includes the lowest percentage of digital payments first movers—Millennials (25 percent) and mass affluents (16 percent). Balancers are the least comfortable sharing online bank account credentials with third parties. Only 9 percent consider themselves to be early adopters of new technologies.

Case in point: a majority of Balancers (79%) have never paid in store with their smartphones.

The challenge for payments providers is that the most common Money Mindset segment is largely made up of digital laggards. Digital education and risk mitigation are critical to build Balancers' digital payments comfort and confidence. Advice on keeping bank accounts, credit cards and passwords secure as well as instant alerts for fraudulent activity can help Balancers warm up to digital payments options. In addition, bill payments advisory services provide peace of mind by helping Balancers avoid overdrafts.



EXPLORERS

DIGITAL DEVOTEES ARE A SMALL, BUT MIGHTY GROUP

14%

Explorers are the smallest group of survey respondents (14 percent.) They are the opposite of Balancers—they go with their gut and focus on the big picture.

With the highest percentage of Millennials (**49%**) and mass affluents (**30%**), Explorers are the epitome of digital payments pioneers.

They are the most likely to see themselves as early technology adopters and are heavy users of online payments, in-store mobile payments and P2P payments. They are the most comfortable sharing online bank account credentials with third parties.

Payments providers have an enthusiastic audience in Explorers for all forms of digital payments. They welcome uncharted technology territory. Cutting-edge payments options like connected commerce or P2P payments enabled by social media channels are a good fit for this segment. For Explorers with multiple cards and accounts, a digital payments advisor can help determine the best payment option for every situation.



ACHIEVERS

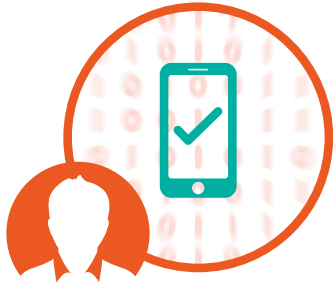
WEALTH ACCUMULATORS STILL WANT VALUE

26%

Making up 26 percent of survey respondents, Achievers follow the rules and think about the big picture with an eye trained on the future nest egg. They tend to be older and wealthier—33 percent are mass affluent. More money means that Achievers often have more complex financial needs (42 percent are multi-banked) and more financial sophistication. They are digital fast followers.

Achievers are heavy users of credit cards—72% have more than one card, and are attracted to credit for the rewards they get.

Payment providers have opportunities to attract Achievers by providing services such as card linked offers and credit on demand that allow them to maximize their use of credit card rewards and loyalty programs. Personal finance advisory services can help Achievers get more value around their payments choices by aggregating information from multiple accounts, which cuts through the complexity of having multiple accounts and cards.



EXPERIENCERS

SPENDERS SEEK FRICTIONLESS
PAYMENTS AND CONVENIENCE

23%

Experiencers round out the remaining 23 percent of the survey population. They are payments free spirits, maximizing the moment and going with their gut. They are digital fast followers like Achievers, but they skew younger and have much simpler financial needs. They use PayPal more often than other products, which suggests a desire for payments speed and simplicity.

Payments is all about the ease of transaction for Experiencers—68% define their banking relationship by simple transactions.

Experiencers want payments providers to deliver frictionless, fast and convenient digital payments transactions. Mobile payments options including in-store mobile payments and ATM smartphone withdrawals answer this need. So does one-click online checkout, which allows customers to pay for online purchases faster without digitizing a username and password. Convenience rules for this segment.




MARKET MAKERS

**LEADERSHIP
IN DIGITAL
PAYMENTS
TAKES ACTION**

Payments providers in North America have a decision to make. Will they take decisive action to lead the digital payments market or will they sit back and watch others do it first?

Customers will require different and distinct payments services and experiences based on their unique Money Mindset. This is why personalization is so important for success in the digital payments world.

It comes down to a simple but powerful mantra: Serving customers is about knowing who they are, not just how they pay.



Market makers in digital payments infuse this spirit into everything they do. They set themselves apart not by mastering the transaction—that's been done—but by mastering value delivery, always on customers' terms.

With so many payments players aggressively circling potential new opportunities in this market, waiting to act could mean falling far behind. Market makers do not wait. They start building their digital payments future now along several dimensions:



CUSTOMERS: UNDERSTAND AND ACT ON WHAT MAKES CUSTOMERS TICK. Nothing else matters if payments providers do not make an organizational commitment to how they work, think and act around customer data insight. Behavioral based segmentation is non-negotiable in the digital payments era because it allows providers to deliver what customers value securely based on knowledge, not assumptions.



PLANNING: PREPARE FOR THE FUTURE BEFORE IT HAPPENS. There is no denying that the digital payments landscape is dynamic—that change is often the only constant. So payments providers need to design flexibility into solutions that account for what’s to come. This means having a proactive plan for advances such as real-time transactions, advanced authentication methods and integration with ecosystems of connected devices.



INVESTMENTS: NEVER MAKE INVESTMENTS IN A VACUUM. Determining what digital payments investments to make and when and where will be an ongoing challenge from here forward. Payments providers should align planned investments guided by several interdependent forces—the impact on the customer, the value delivered, and the development and extension of a broader payments ecosystem.



INNOVATION: ACT FAST NOW AND CONSTANTLY COURSE CORRECT. Speed matters in the competition for digital payments market leadership. Payments providers must break through ingrained processes and cultures to innovate at the speed of life, always led by a clear purpose grounded in customer data insight. An important part of this is analyzing digital customer metrics and translating insights into continuous improvement.

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NOTES

¹ In the survey, Millennials were defined between the ages of 18 and 34. Mass-affluent consumers have an annual income of \$100,000 or more after taxes.

² Accenture, 2016 North America Consumer Digital Banking Survey: Banking on Value. <https://www.accenture.com/us-en/insight-consumer-digital-banking-survey-2016>

SURVEY POPULATION AND METHODOLOGY

This online survey was conducted by Accenture Research among 4,000 adults in the United States and Canada between July 6, 2016 and July 22, 2016. The overall margin of error is +/- 1.55 percentage points at the midpoint of the 95 percent confidence level.

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FOR FURTHER READING

2016 NORTH AMERICA CONSUMER DIGITAL BANKING SURVEY: BANKING ON VALUE

<https://www.accenture.com/us-en/insight-consumer-digital-banking-survey-2016>

FJORD MONEY MINDSETS SEGMENTATION

<https://www.accenture.com/us-en/insight-mindset-segmentation>

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