DIGITAL DISRUPTION IN HOME LOANS

HOW FINTECHS ARE UPENDING THE MORTGAGE SPACE AND CREATING OPPORTUNITIES FOR RETAIL BANKS

September 2017

Maria Terekhova | Research Associate

BI INTELLIGENCE

KEY POINTS

- **Mortgages are one of retail banks' most profitable products.** In the UK, they make up nearly 60% of total profits, according to some estimates. And retail banks are one of the largest providers of mortgages — in the US, they accounted for $236 billion of mortgage originations in Q4 2016.

- **But mortgages are also inherently complex.** Beyond the bank and the consumer, the mortgage loan process depends on estate agents, settlement and conveyance professionals, inspectors, and appraisers. Mortgages are also regulated, which makes it difficult for incumbents to innovate and digitize the lending process.

- **Incumbents' failure to adapt to an increasingly digital landscape has affected borrowers at every stage of the mortgage-purchasing journey.** Major consumer pain points include a lack of understanding of mortgages, inconvenient access channels, and difficulty switching providers.

- **Ignoring these pain points is no longer an option for slow-moving incumbents.** The rise of alternative, digital-only mortgage firms has already dented the market share of the the top three US providers. Incumbents are therefore under increasing pressure to make mortgages more attractive.

- **Fintech startups have detected an opportunity in incumbents' slowness to innovate mortgages.** But to achieve their aim of improving mortgages for consumers, these startups often need to collaborate with incumbents, which can provide the resources and licenses necessary to operate in the mortgage space. This is creating opportunities for legacy players.

- **However, these partnerships also carry a disintermediation risk, which has prompted some incumbents to launch in-house modernization efforts.** While this strategy has its advantages, there are several pitfalls incumbents must consider to ensure their projects add value for consumers.

- **Still, incumbents and startups must overcome several hurdles before they can overhaul the mortgage loan process.** These include setting new standards and improving communication across all parties involved in the lending process.

Download the charts and associated data in Excel »

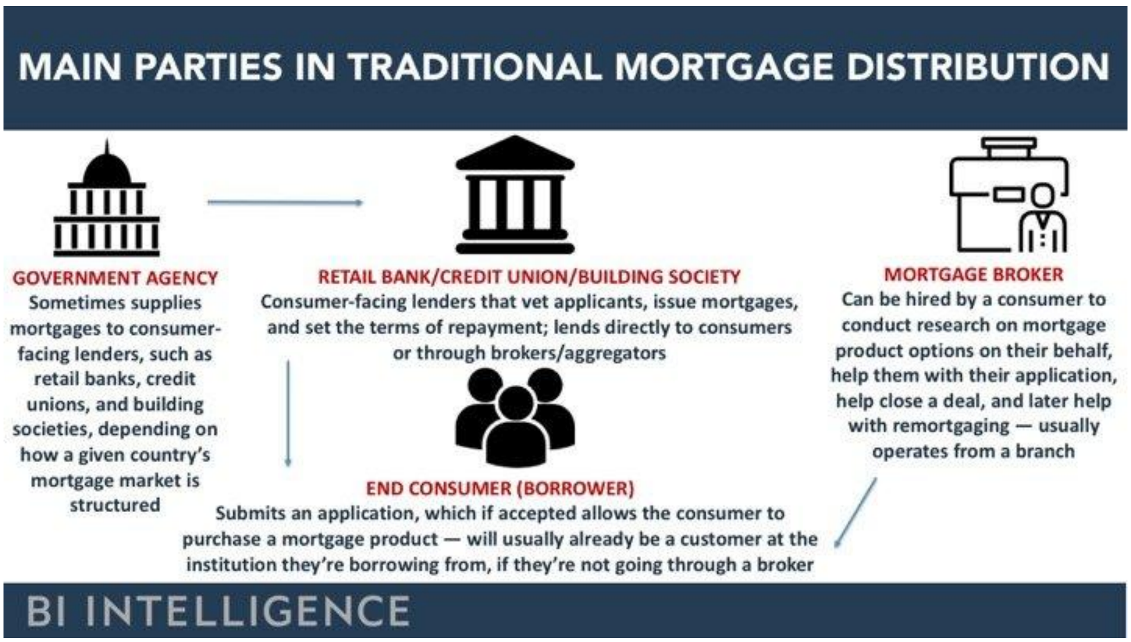
INTRODUCTION

Residential mortgages are loans used to finance — usually part of — the purchase of a property. Most buyers take up to 30 years to repay these high-volume loans, which are issued directly from providers like banks, credit unions, and building societies, or through mortgage brokers, who act as intermediaries on behalf of the purchaser. In the US, congressional agencies like Freddie Mac and Fannie Mae, which fund mortgages for lenders, account for about 80% of all mortgages.

Mortgages are valuable for retail banks, but they're also inherently complex. Because they lock in customers for a long time, mortgages generate dependable, long-term revenue streams. In the UK alone, mortgages account for almost 60% of retail banks' profits. However, mortgage lending can be a complicated process — it relies on intermediaries like estate agents, appraisers, and conveyance agents who assist with the legal transfer of titles between homeowners. This complexity has resulted in major consumer pain points, including a lack of understanding of mortgages, inconvenient access channels, and difficulty switching providers. In an increasingly digital landscape, tech-savvy consumers are starting to demand a simpler, more convenient process for taking out mortgages, and legacy providers, in turn, are suffering. In the US, the top three incumbent lenders together captured about 45% of the overall mortgage market in 2011; they hold just 24% in 2017.

Incumbents' inability to innovate quickly has opened up an opportunity for fintechs. A new class of mortgage-focused startups have developed a range of business models to help incumbents update this valuable product for the digital age. In the UK and US, where homeownership is the cultural norm, these startups' solutions are geared toward helping incumbents entice consumers to continue taking out home loans, particularly in unfavorable economic conditions. In countries like Germany and Switzerland, where people generally prefer renting to buying, players in the mortgage space are using technology to attract new customers to mortgages. Some incumbents are already partnering with these players, while others have opted to launch in-house initiatives. Each strategy has its pros and cons, but incumbents must adopt an approach to avoid losing relevancy and market share.

This report looks at the fundamental problems plaguing the current mortgage process and highlights why these flaws are becoming impossible for incumbent mortgage providers to ignore. For the sake of clarity, this report focuses specifically on retail banks, which are one of the biggest mortgage providers. However, these approaches may also apply to other consumer-facing providers. The report also assesses the range of business models mortgage fintechs have developed to help incumbents boost innovation in the space, independent innovation measures incumbents have launched, and other hurdles, along with our proposed solutions, to industry-wide change that still afflict both incumbents and startups. The report focuses specifically on consumer loans, as opposed to business and buy-to-let loans, as individual consumers are a growing catalyst for upheaval in the industry.



THE PROBLEM WITH MORTGAGES

Mortgages are one of retail banks' most profitable products: In the UK, they make up nearly 60% of their profits, by some estimates. And retail banks are one of the largest providers of mortgages — in the US, they accounted for $236 billion of mortgage originations in Q4 2016, compared with $233 billion by nonbanks, such as building societies, and $48 billion by credit unions.

But mortgages have failed to keep up with the pace of digitization in the wider financial services sector. Incumbents have found it particularly challenging to digitize home lending, largely because of the many parties involved in a mortgage transaction, according to Rajesh Bhat, CEO of mortgage technology supplier Roostify. Beyond the bank and the consumer, the mortgage loan process depends on estate agents, settlement and conveyance professionals, inspectors, and appraisers. Property valuations, credit checks, and title transfers can be time-consuming, making the lending process "inefficient and opaque," and difficult to revamp, Bhat explains. **This complexity is creating discontent at every point of the borrowing journey.**

Making An Informed Choice

Most consumers are at a disadvantage before they even begin applying for a mortgage, primarily because they don't understand enough about mortgages to determine what constitutes a good deal. For example, 65% of consumers don't know that a lender's standard variable rate (SVR, known as ARM in the US) — in which the rate of interest is determined by individual lenders — can sometimes carry a higher interest rate than a fixed-rate mortgage — in which the rate of interest the borrower pays doesn't change — making it more costly in the long run in some cases, according to a UK study by mortgage fintech Trussle.

And many consumers find the acronyms and terms associated with the mortgage process confusing: 36% of consumers said rates should be "simplified" to make comparisons easier, according to a survey of about 2,000 respondents conducted by Trussle. A large portion of prospective borrowers find mortgage jargon impenetrable — 29% said they'd appreciate more education from lenders on mortgage terminology.

Access

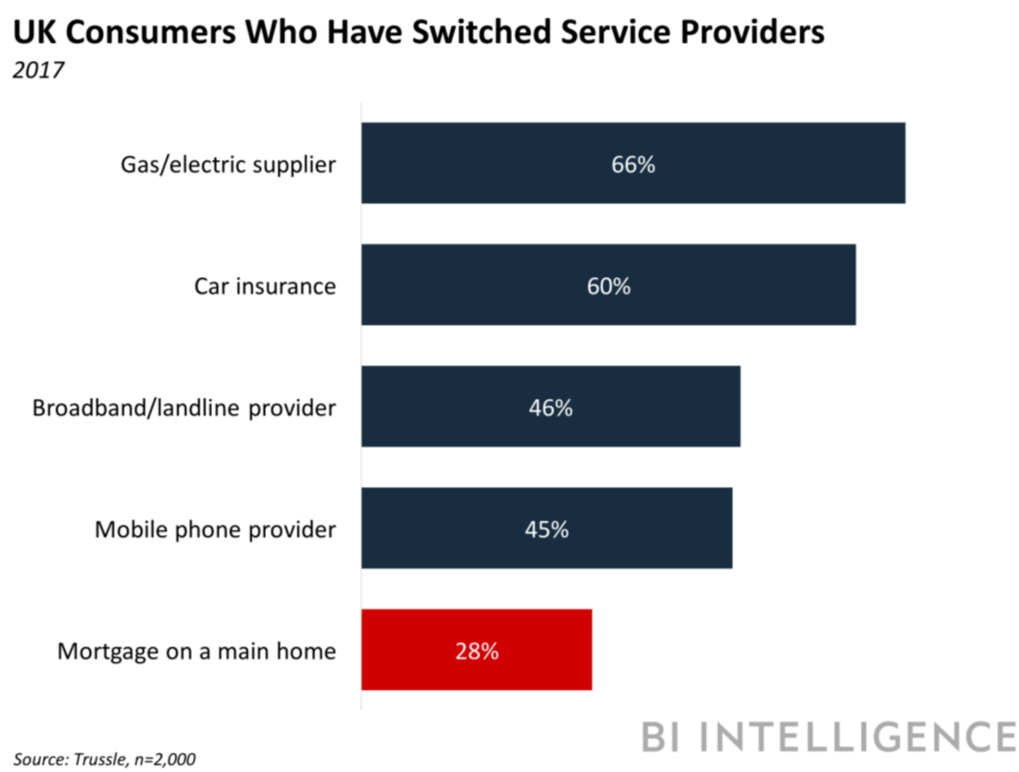
When first-time buyers commence their mortgage search, many find the process to be inconvenient. Fifty percent of the UK's 19 largest mortgage providers haven't rolled out or even started designing mortgage platforms tailored to mobile devices like smartphones or tablets, according to a study by Dock9. That's despite the fact that 93% of UK consumers, and 83% of the global population, initiate their property and mortgage searches online. Moreover, consumers seeking guidance from traditional brokers are confined to agents' regular business hours, making it even more difficult for consumers to make time during the work day to manage their applications. This presents a significant opportunity for digital brokers, who can offer consumers more flexible access hours.

Applying For And Securing A Loan

Given the lack of a solid understanding of mortgages and convenient access channels, it's no wonder that consumers find the mortgage application process to be time consuming: 33% of Trussle's sample said the mortgage application process is "too slow." And the process only seems to be getting longer — closing time for all home loans takes an average of 43 days, according to Ellie Mae. Many consumers attribute delays to poor communication between different parties in the mortgage-selling chain: 22% of Trussle respondents said that better communication between applicant and lender would accelerate the process, and 19% said they should be given more clarification on what they need to submit to prevent their application from being rejected. Twenty-six percent of respondents told Trussle that better communication between lenders, brokers, and notaries would make a difference in the application process.

Remortgaging And Switching Providers

Existing borrowers looking to remortgage — i.e. switch to a new plan or switch providers altogether — are equally as frustrated. Forty-two percent of Trussle's sample said their mortgage provider should warn them when their fixed-rate plan is close to expiring, and disclose the benefits of switching plans or providers. Almost half of this sample (48%) doesn't know when their fixed-rate plan ends. Trussle estimates that each borrower on an SVR/ARM could save as much as £4,000 (USD $5,128) per year if they switched for a better deal. Yet, 20% of respondents on an SVR said switching was too much of a hassle, and 14% admitted switching seemed too complicated to even attempt. This lack of confidence and the complexity of switching means that customers stuck on SVR plans can't take advantage of record-low interest rates like customers on fixed-rate plans can.



The current mortgage loan process can disempower the average consumer at every stage. Tellingly, more than 70% of US borrowers end up only applying to a single lender or broker, as most find it too burdensome to continue vetting other options, according to Brian Faux, CEO of Morty. Although these issues have persisted for a long time, several factors — including the rise of alt lenders and dampening mortgage demand — are now pushing incumbents to take heed of the flaws in the mortgage loan process and respond to them.

WHY INCUMBENTS MUST INNOVATE

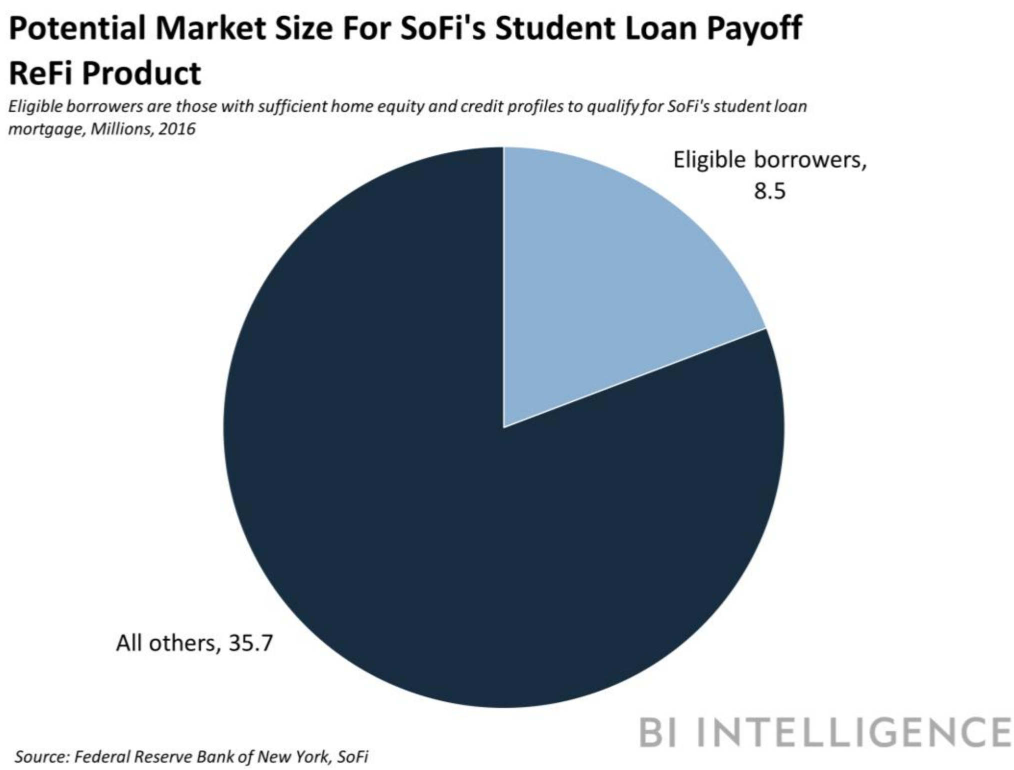
Mortgage provision — and, consequently, consumer pain points — has remained unchanged for decades, but this is a bigger problem now more than ever for two main reasons.

The Rise Of Alt Lenders

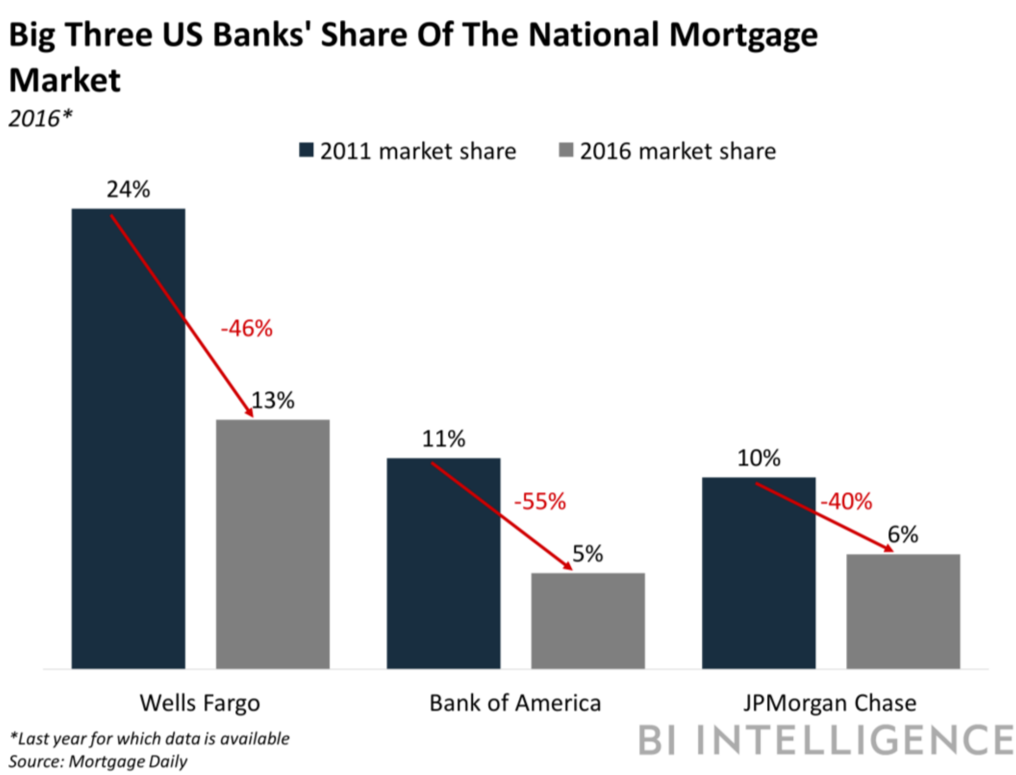
Digitally native alternative lenders, or alt lenders, have recently broken into the mortgage space. By accumulating their origination and deposit volumes, alt lenders can afford the expensive licenses and high capital that mortgage provision requires. Some of these players already have hefty resources to support them and have generated enough consumer trust to sell this costly product that requires long-term repayment, making alt lenders a viable threat to incumbents. Alt lenders specialize in giving consumers traditional financial products, like loans at a lower cost, with looser eligibility criteria and optimal customer service. Additionally, they can apply their technical expertise to provide mortgages in ways that consumers prefer and expect.

- **SoFi**, a leading US alt lender that began as a student loan refinancing specialist, moved into mortgages in 2013 and expanded its offerings in November 2016. SoFi holds a mortgage broker license in 26 states. The lender has a high net promoter score (NPS), indicating that it excels at customer service — this loyalty is likely to lock in mortgage borrowers for the duration of their loan. Moreover, SoFi is extremely well-funded, so it has money to spend on innovation. SoFi is now seeking a banking license, which would allow it to operate federally and expand its potential market.

- **Atom Bank**, the UK's best-funded neobank, is so far the only neobank with a live mortgage product, thanks to its record-high accumulation of customer deposits over a short period. Atom sells its mortgages through a network of multiple independent advisors, meaning it's been able to diversify its distribution channels. Currently, Atom Bank offers only residential mortgages, but it plans to expand into business and buy-to-let mortgages, which are used by consumers to purchase a property they let to tenants for profit.



The rise of these players is already impacting incumbents' market share. Even in the US mortgage market — which is in overall good health relative to Europe's — incumbent banks are losing their lead. The top three US incumbent lenders together captured about 45% of the overall mortgage market in 2011; they hold just 24% in 2017.



Dampening Mortgage Demand

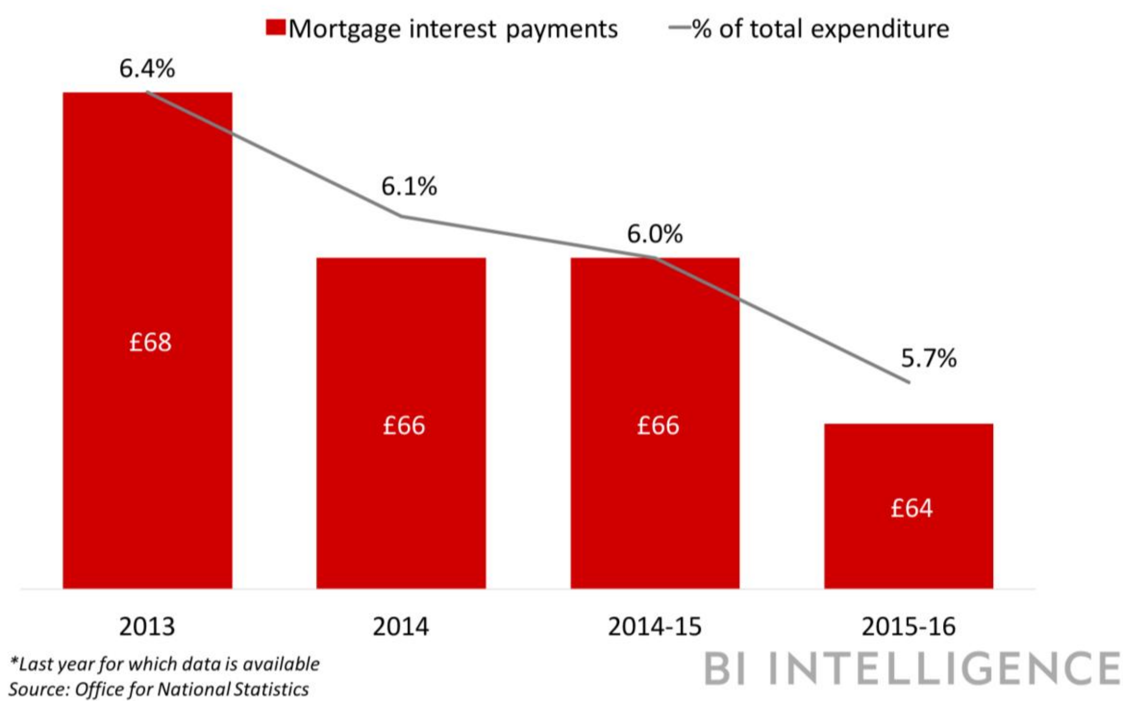
Political uncertainty in the UK resulting from Brexit has deterred people from buying homes and, hence, from taking out home loans. Prior to the crisis, 1.3 million homes were sold annually in England and Wales, compared with 900,000 in 2015 and 850,000 in 2016, indicating that the market is flat, Lloyds Bank finds. A 17% jump in UK stamp duty — a tax charged to the buyer of a property or plot over a certain value — in April 2016 has further impacted home buying. And rising house prices, especially in urban areas, haven't helped the situation, according to Halifax, a UK-based bank.

Demand for mortgages has declined despite record-low interest rates, regulation introduced in 2015 to ensure consumers shop around before committing to a mortgage, and UK government initiatives like Help to Buy, a subsidy designed to help lower-income consumers get on the property ladder. In other words, these positive developments haven't been enough to compensate for bigger problems in the mortgage space.

The combination of tech-savvy competition and unfavorable macroeconomics is finally galvanizing the mortgage sector to modernize, and the way is being led by a new class of fintechs.

Mortgage Interest Payments, As A Proportion Of Average Weekly Household Expenditure

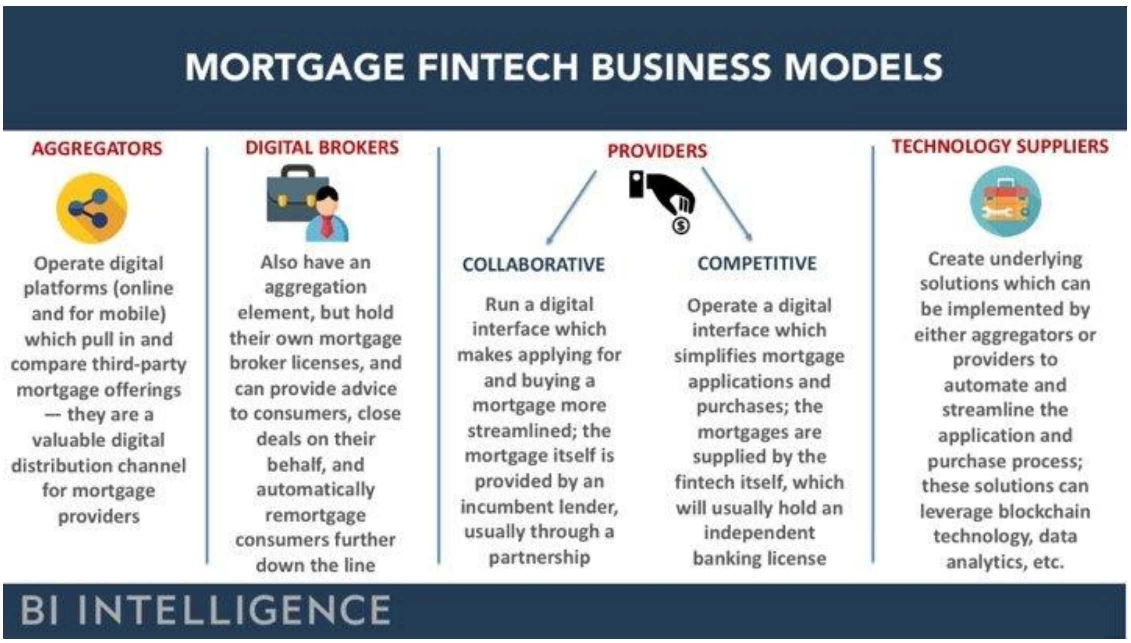
*UK, EOY 2016**



**Last year for which data is available*
Source: Office for National Statistics

THE TYPES OF STARTUPS DISRUPTING THE MORTGAGE INDUSTRY

Fintech startups have detected an opportunity in incumbents' slowness to innovate mortgages. But to achieve their aim of improving mortgages for consumers, these startups often need to collaborate with incumbents. Below, we look at the different types of startups disrupting the mortgage space, and the opportunities they're creating for legacy players.



Aggregators

Aggregators operate a digital and/or mobile platform that compares mortgage products from a range of lenders — both incumbent and alternative — on a consumer's behalf. Aggregators aim to give the consumer a broad overview of appropriate options based on their search criteria and financial situation. Once a user decides on a product, the platform either redirects the user to the lender's website, or allows the user to apply for the mortgage in-app. Aggregators are also known as mortgage "marketplaces," as they play the role of intermediary and rarely build a relationship with the customer. **Partnering with an aggregator is a good option for lenders simply looking for a new, digital distribution channel that broadens the audience for their products.**

- **Mortgage Gym (UK).** The aggregator's platform is free to use, and connects consumers with mortgage brokers and providers, including banks. It offers a fairly standard aggregation model that allows consumers to upload all their required documents, enabling them to apply for a mortgage in a matter of minutes. Mortgage Gym draws on Experian data to present the most appropriate options for each individual. It also connects them to mortgage advisors and brokers to talk them through their application before they submit it. The company plans to onboard at least 12 mortgage providers, including the UK's biggest retail banks, before launching. Although it hasn't launched yet (it plans to go live by the end of 2017), Mortgage Gym has already raised over $3 million, which points to investor confidence in the company.

Digital Brokers

Digital brokers also offer an aggregation platform, but with added advisory services — they aim to help consumers throughout the complex application, closure, and remortgaging stages. Digital brokers strive to build a relationship with each individual consumer and manage their mortgage for them primarily through digital means. However, they also offer the option of speaking to a human advisor if the customer needs to. Most digital brokers must hold a mortgage broker license to offer qualified advice. They have essentially stepped into the shoes of traditional, in-branch mortgage brokers, without confining consumers to limited hours, in-person meetings, and physical documents. **Startups that offer these services give incumbents the benefits of aggregation, along with great customer engagement, because consumers who feel empowered through advice will take a more active interest in their loan.**

- **Morty (US).** Digital broker and mortgage marketplace Morty, which is backed by venture capital companies (VCs) such as Thrive Capital and Techstars, launched publicly in May 2017. Its free platform allows borrowers to create a profile by linking their income, assets, credit, employment, and personal and property information. From there, the Morty pricing engine algorithmically matches the homebuyer's profile with each of its lender partners' unique eligibility and pricing guidelines, and presents the borrower with a list of accurate, customized quotes, inclusive of all lender fees and closing costs. Morty is capable of underwriting consumers with limited borrowing histories by focusing on their income data and cash-flow history. The firm holds a mortgage broker license, and is therefore allowed to advise consumers. Additionally, Morty introduces human advisors into the process only after the consumer has dabbled with the platform's mortgage tools. CEO Brian Faux explains that this enables the borrower to compose more informed questions for the advisors, who are accessible via phone, chat, and video call during regular business hours.

Collaborative Providers

Collaborative providers tend to partner with one or several incumbent lenders, from which they source mortgages they then provide to consumers. Since many of these young players lack the banking or mortgage broker licenses necessary to offer the product or advice related to it, it's beneficial for them to leverage their partners' licenses. Usually, these players have other business arms — marketplace lending platforms, for example — and mortgage provision serves as only one part of their business. **By partnering with a collaborative provider, incumbents can effectively sell their product under a digital-only brand that prides itself on great customer service.**

- **Homegate (Switzerland).** Homegate, which launched in 2012, provides home loan products to consumers from its incumbent banking partner, Zurcher Kantonalbank (ZKB). Through Homegate, consumers can access loans that cover up to 80% of a property's asking price, up to CHF 1.2 million (USD $1.2 million). Homegate claims to offer consumers mortgages at lower interest rates, a speedy digital application process, and streamlined first-time and remortgage closures. The service is available only to full-time Swiss residents with an appropriate credit profile. Given that the partnership is now in its fifth year, both the fintech and the incumbent seem satisfied with this model.

Technology Suppliers

These fintechs aren't involved with mortgages directly: Instead, they supply incumbents with the technology that underpins innovation efforts, like creating new online mortgage platforms. In many cases, these companies white-label their technology, allowing incumbents to market it under their own name. **Leveraging these players' technology solutions is a relatively inexpensive and streamlined way for an incumbent (especially a legacy organization with inadequate tech talent) to roll out new mortgage services under its own brand, boosting its image as forward-thinking and generating customer loyalty.**

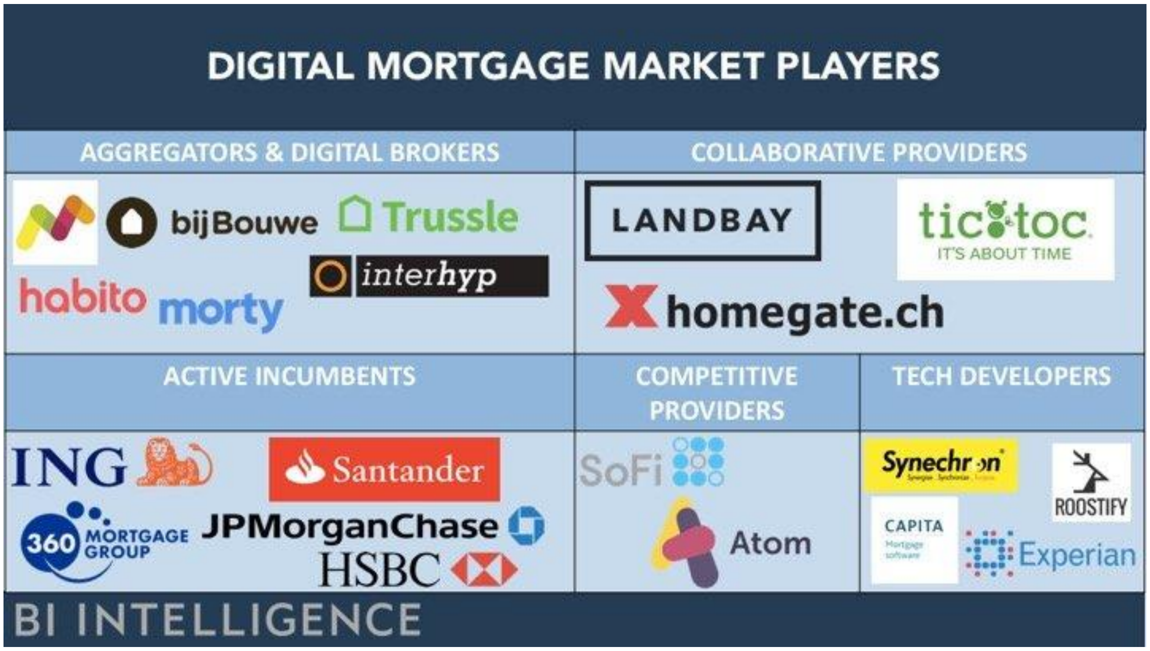
- **Experian (global).** Amid a landscape dominated by startups, Experian is an incumbent applying its technology to a new area: mortgages. Experian is a data aggregator that counts global banks, insurers, and public sector agencies among its users. Experian is currently applying machine learning (ML) algorithms to determine which data points are most frequently drawn on by lenders during the mortgage application process, so the algorithms can learn which data is and isn't important. Over time, Experian says, this will increase focus on relevant data categories, which will allow lenders to cut down the application process to just a few days. Experian plans to roll out this algorithmic solution by 2018 or 2019, CIO Barry Libenson tells Forbes. By enabling lenders to make better use of their data, Experian may be able to eliminate data redundancy, a fundamental flaw in the mortgage application process.

Incumbents have already begun partnering with these startups to revamp their mortgage processes. Below, we look more closely at a particular case study.

- **Chase and Roostify (US).** The US bank teamed up with Roostify, a fintech that offers white-label loan application software (based on the public cloud) to financial firms, to develop a digital mortgage platform for the bank's customers. Expected to launch later this year, the platform will enable customers to compare loan options, submit and track the progress of an application, communicate with Chase staff via real-time messaging, and use digital signature technology to close the mortgage offer, entirely online. Customers will still have the option to speak to a Chase advisor via phone or in person. Chase will have to ensure that the platform is easy enough for its customers to understand — if customers find the technology difficult to use, the mortgage process will only be more complex.

Despite the benefits these fintechs promise, collaborating with them carries the risk of disintermediation. With the exception of technology providers, these fintechs each engage directly with consumers, acting as middlemen between individuals and incumbent lenders. This has to happen, by definition, since they supply the convenient interface for mortgage buying that incumbents currently do not. To avoid the risk of disintermediation, though, some incumbents have taken a different approach to mortgage innovation.

HOW INCUMBENT LENDERS ARE INNOVATING



Incumbents that have decided the risk of disintermediation is too high, or that want more control over the mortgage loan process, have opted to keep their mortgage innovation projects in-house. Here are some examples:

ING. Dutch bank ING launched a remote mortgage application service in its Polish, Italian, and Luxembourg markets in June 2017. The service allows customers to submit relevant information for their mortgage application to ING via email or through the bank's app. An ING advisor is available to guide the consumer throughout the application. If an application is approved, the customer still needs to visit a branch to sign a physical contract — which could frustrate ING's customers in Italy, where few branches exist. However, in Luxembourg, the service has a mortgage net promoter score — how likely a consumer is to recommend a provider — of 63, ING's highest rating ever in the country. ING plans to extend the service to more markets soon.

ING Direct, the bank's neobank subsidiary, also launched Interhyp, an online and phone mortgage broker, in Germany in 1999. The service now has over 300,000 German customers. Through Interhyp — which works both directly with consumers and with third-party financial advisors — customers can access mortgages from multiple lenders.

Santander UK. In June 2017, the bank introduced a new service across 60 of its branches that enables customers to apply for a mortgage via a video call to a UK-based mortgage advisor. Customers still have the option of speaking to an advisor in person, though. In the next phase of the initiative, customers will be able to video call an advisor from their own devices, suggesting that the current in-branch service is a test environment for the technology before introducing it to customers on-the-go. This phased approach mitigates potential complications or risks for Santander UK, but it means customers will have to wait longer for the service's full benefits.

Commerzbank. The German bank launched a free mortgage financing app in August 2017 to allow customers to initiate property purchases from their smartphones. First, users upload their financial information to the app, followed by a photo of their desired property. The app then uses photo recognition technology to estimate the property's value. If the price matches the user's budget, a mortgage contract is generated in-app within seconds. Customers can then use the contract when negotiating with brokers and sellers to reserve a property. Although users might be left frustrated by still having to meet brokers in person, the solution does digitize and streamline the bank's own mortgage application process.

HSBC and Capita (UK). HSBC's UK business partnered with mortgage software provider Capita in August 2017 to leverage its technology to build an online platform for mortgage brokers. The new platform, set to launch in 2017, will replace HSBC's current system, and will aim to make it simpler for mortgage brokers to execute and track applications for their clients. To this end, the new system will allow brokers to upload digital versions of identity and proof-of-income documents, and make eligibility decisions in minutes. It makes sense for HSBC to focus on brokers, as many people initiate their mortgage search through these agents.

Before embarking on a mortgage revamp project, there are some conditions incumbent lenders should bear in mind to ensure their measures are effective.

- **Innovation should be led by the consumer.** Graham Sellar, Head of Business Development at Santander UK, emphasizes the importance of offering consumers choice, saying that no lender "should dictate how the customer applies" for a mortgage, and that digital processes shouldn't become mandatory for all customers. Each lender should consider the needs and preferences of its own core demographic(s), and tailor its innovation efforts accordingly.

- **Don't settle for one solution.** Any consumer-facing innovation measure will be an intermediary improvement, rather than a permanent solution, because consumer expectations change as technology evolves. Banks should be prepared to make adjustments to keep pace with consumers' changing preferences.

- **Demand for digital isn't the same across all customer segments.** Sellar points out that, in Santander UK's experience, existing mortgage borrowers looking to remortgage are often more comfortable using digital channels, as they've already overcome the hurdle of understanding the basics of the product. First-time buyers, however, still largely prefer to interact with human advisors who can reassure and guide them. Lenders should therefore ensure that any digital mortgage platform targeted at first-time mortgage borrowers offers such support if needed.

- **Education is essential.** An effective mortgage update will account for the difficulty most consumers experience in understanding the basics of this loan type, and what is in their best interests. Lenders should therefore incorporate effective educational materials to guide their users through the process. A new tool will be of little use if the average customer doesn't know enough to use it.

OVERCOMING OTHER HURDLES TO INNOVATION

The mortgage fintechs BI Intelligence spoke to for this report identified several hurdles that stand in the way of their innovations having far-ranging impacts on the mortgage industry. They indicated that incumbent lenders have a part to play in alleviating some of these barriers.

Standards Are Still Set By Incumbents

Morty's Faux identifies incumbents' influence over the mortgage space as a major barrier to significant change, as incumbent lenders tend to have different priorities from consumers and mortgage fintechs, and their slower pace of change creates a lag on the whole industry.

- Faux gives the following example: Although Morty tries to keep its processes wholly digital — whereas providers of funding for its loans, such as a bank or Fannie Mae & Freddie Mac, often mandate hand- or ink-signed documents and an in-person meeting with the borrower — in best cases the firm is required to send a notary to a location that's convenient for the consumer. However, sometimes the borrowers must go to a settlement company's office. He adds that there's only so much new technology can achieve within a system where incumbents, which are slow to innovate, dictate the rules that govern most of the loans taken out by homebuyers.

- Moreover, incumbent lenders have a clear lead when it comes to brand recognition and trust, even if their customer service and technology is behind — for new entrants, it's more difficult to win the trust of consumers. To tackle this problem, Trussle partners with well-known names, such as Zoopla, to offer reassurance to potential customers.

Improved communication between incumbents and mortgage fintechs is crucial to making strides in the mortgage space.

- To this end, in June 2017 Trussle launched its Mortgage Switch Guarantee initiative, a set of proposed standards on how legacy and startup lenders can make it easier for consumers to compare mortgages and switch providers. Crafting these standards requires meetings between major lenders, trade bodies, and business councils, opening up a valuable forum for these players to share ideas and discuss problems.

- Moving forward, such communication and standardization will be crucial to making further fundamental improvements in the mortgage industry. **Mortgages' value for lenders is becoming increasingly dependent on how satisfied consumers are with the product and application process** — so it will be in incumbents' best interest to ensure they're enabling innovation in this space, and collaborating with fintechs to draw on their solutions.

THE BOTTOM LINE

- Mortgages are one of retail banks' most profitable products.
- But mortgages are also inherently complex. Beyond the bank and the consumer, the mortgage loan process depends on estate agents, settlement and conveyance professionals, inspectors, and appraisers.
- Incumbents' failure to adapt to an increasingly digital landscape has affected borrowers at every stage of the mortgage-purchasing journey.
- Ignoring these pain points is no longer an option for slow-moving incumbents. The rise of alternative, digital-only mortgage firms has already dented the market share of the top three US providers.
- Fintech startups have detected an opportunity in incumbents' slowness to innovate mortgages. But to achieve their aim of improving mortgages for consumers, these startups often need to collaborate with incumbents.
- However, these partnerships also carry a disintermediation risk, which has prompted some incumbents to launch in-house modernization efforts.
- Still, incumbents and startups must overcome several hurdles before they can overhaul the mortgage loan process.

BI INTELLIGENCE

BI Intelligence, Business Insider's premium research service, provides in-depth insight, data, and analysis of everything digital. Our research is fast and nimble, reflecting the speed of change in today's business. We give you actionable insights that enable smarter and better-informed decision-making. We publish in-depth reports, news, and an exhaustive library of charts and data focusing on key areas of tech: mobile, e-commerce, digital media, payments, the Internet of Things, and more.

If your organization would like to learn more about our research, including a license to republish our charts, please contact: intelligence@businessinsider.com