

# Customer analysis – HG Insights draft

April 2025

---

**DRAFT**

**BAIN & COMPANY** 

# Outside-in customer analysis: HG insights data suggests a drop of logos in L5Y across peers, however, target sustaining well with relatively lesser net total churn

CUSTOMER ANALYSIS

/ DIRECTIONAL

	2019 (# of customers)	# of customers (added vs churn in L5Y)	2023 (# of customers)	Added logos	Churned logos
Target	185	<div><div>-126</div><div>114</div></div>	173	<div><div>INNOVATE PRODUCT DESIGN</div><div>TORO THE TORO COMPANY</div><div>Trustpoint.One</div></div>	<div><div>pactiv evergreen</div><div>FOLEY GARDERE FOLEY &amp; LARDNER LLP</div></div>
Peer 1	277	<div><div>-215</div><div>128</div></div>	190	<div><div>KNEWIN</div><div>Enveda</div></div>	<div><div>Doctolib</div><div>GILEAD</div></div>
Peer 2	12	<div><div>-9</div><div>15</div></div>	18	<div><div>SEPHORA</div><div>INVACARE</div></div>	<div><div>Red Bull</div><div>ALLEN &amp; GLEDHILL</div></div>
Peer 3	246	<div><div>-161</div><div>98</div></div>	183	<div><div>VIR</div><div>Spectrum Brands</div></div>	<div><div>oyen wiggs</div><div>Keurig DrPepper</div></div>
Peer 4	120	<div><div>-50</div><div>50</div></div>	120	<div><div>QOS energy</div><div>bazefield</div></div>	<div><div>Denнемeyer</div><div>AlsoEnergy</div></div>

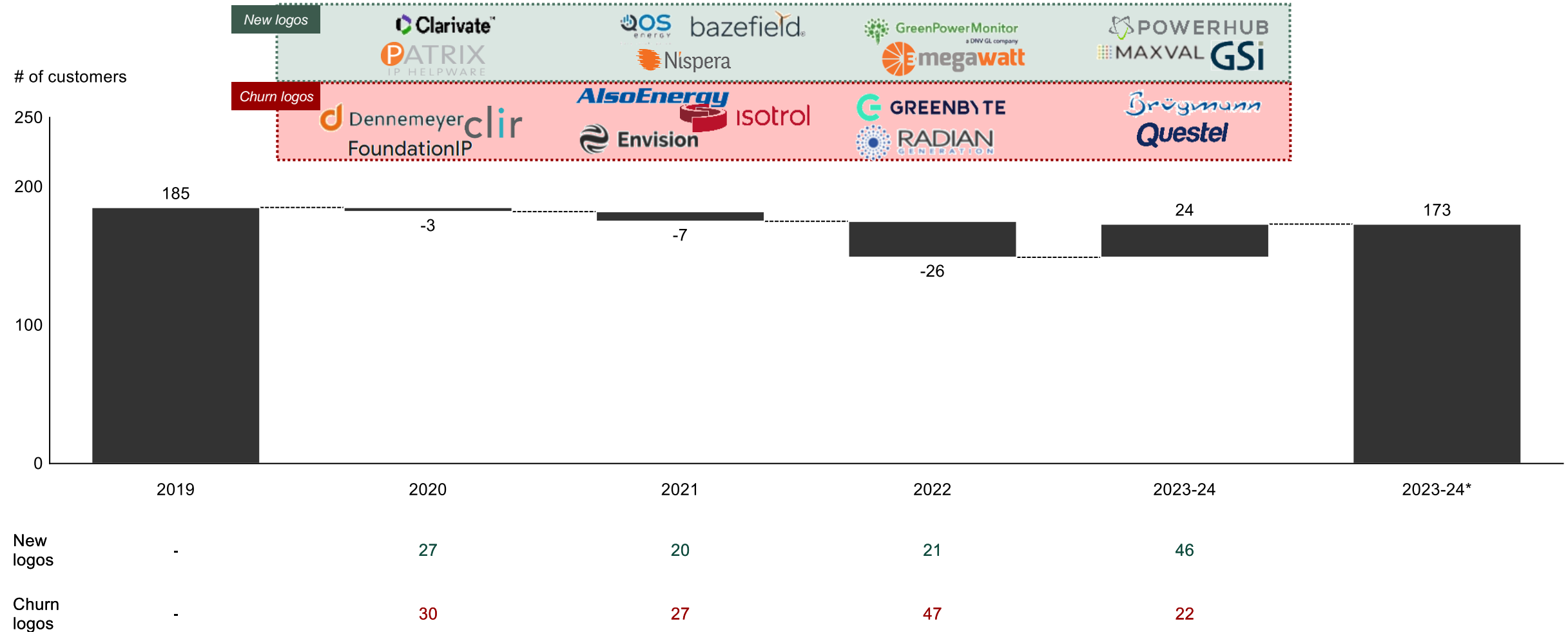
Note: Logos shown are for representation purpose only  
Source: HG Insights, Bain analysis

# Outside-in customer analysis: HG insights data suggests a net drop of ~10 logos over 5 years for Target, however, the acquisition of new logos has increased in L12M

## CUSTOMER ANALYSIS

/ TARGET ONLY / DIRECTIONAL

Logos shown are for representation purpose only

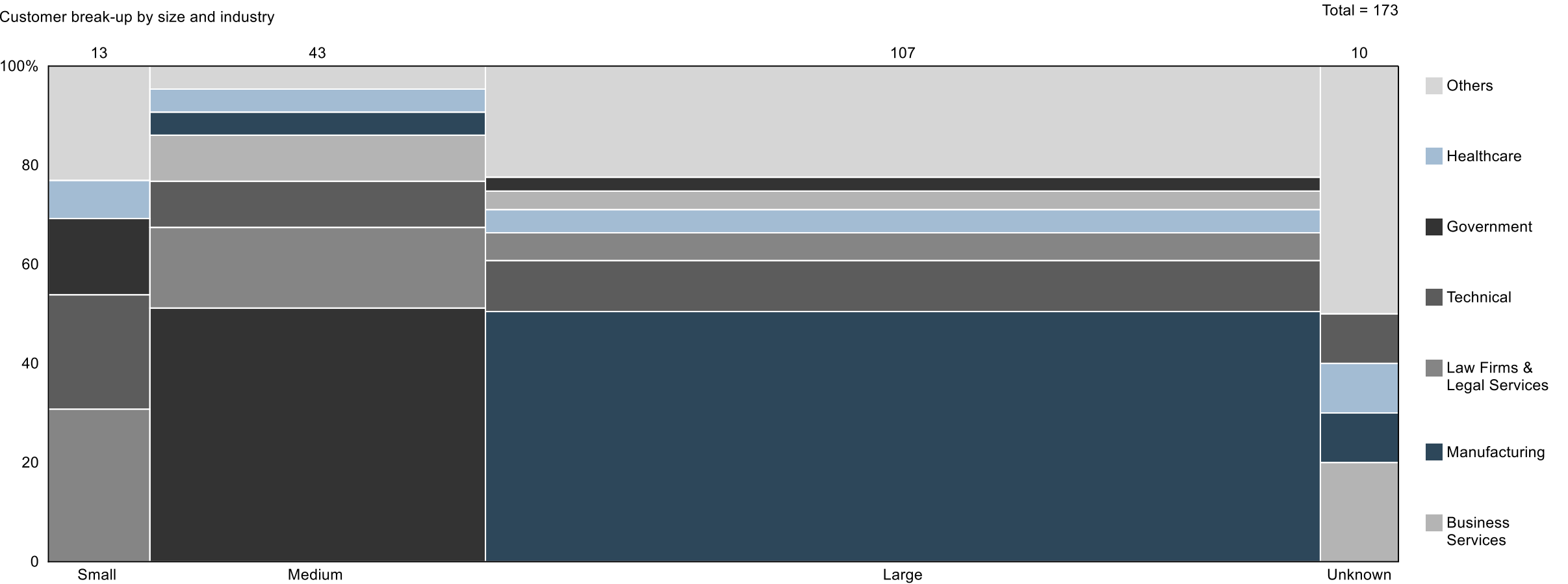


Note: \*Basis data reported as of April 2024; # of customers calculated using last verified year as successive year; For instance, # of customers in 2019 = customers with first verified date in or before 2019 and last verified date post 2019; Current customers are considered basis last verified date falling in L12M (i.e. post April 2023 | Source: HG Insights, Bain analysis

# Current usage: ~60% of Target's customers are Large sized with Manufacturing as the major industry segment, followed by Government and Technical

## CUSTOMER SEGMENTATION

/ TARGET ONLY / DIRECTIONAL



Note: Customer size based on the number of employees- Small (<50 employees), Medium (50-199 employees), Large (>200 employees), Unknown includes customers with no customer size information available; Other industry segments includes Healthcare, 'Energy, Utilities & Waste Treatment, Retail etc.  
Source: HG Insights, Bain analysis

# Engage a BCN PEG team on your next case

Contact [BCNPEGStaffing@Bain.com](mailto:BCNPEGStaffing@Bain.com)



ANEESH SARAIYA  
Director, BCN PEG AMERICAS



PIYUSH MANGAL  
Senior Manager, BCN PEG



- 1 **Engage BCN at the earliest** (include in scoping discussions or latest on Day 1)
- 2 **Share scope document** to receive suggestions on areas best suited to plug-in the BCN
- 3 **Consider embedding BCN as fees**, up-front in the proposal (esp. on workstreams requiring one week+ of a BCN team)