

The Total Economic Impact™ Of Microsoft 365 For Frontline Workers

Cost Savings And Business Benefits Enabled By Microsoft 365

A Forrester Total Economic Impact™ Study
Commissioned By Microsoft, February 2024

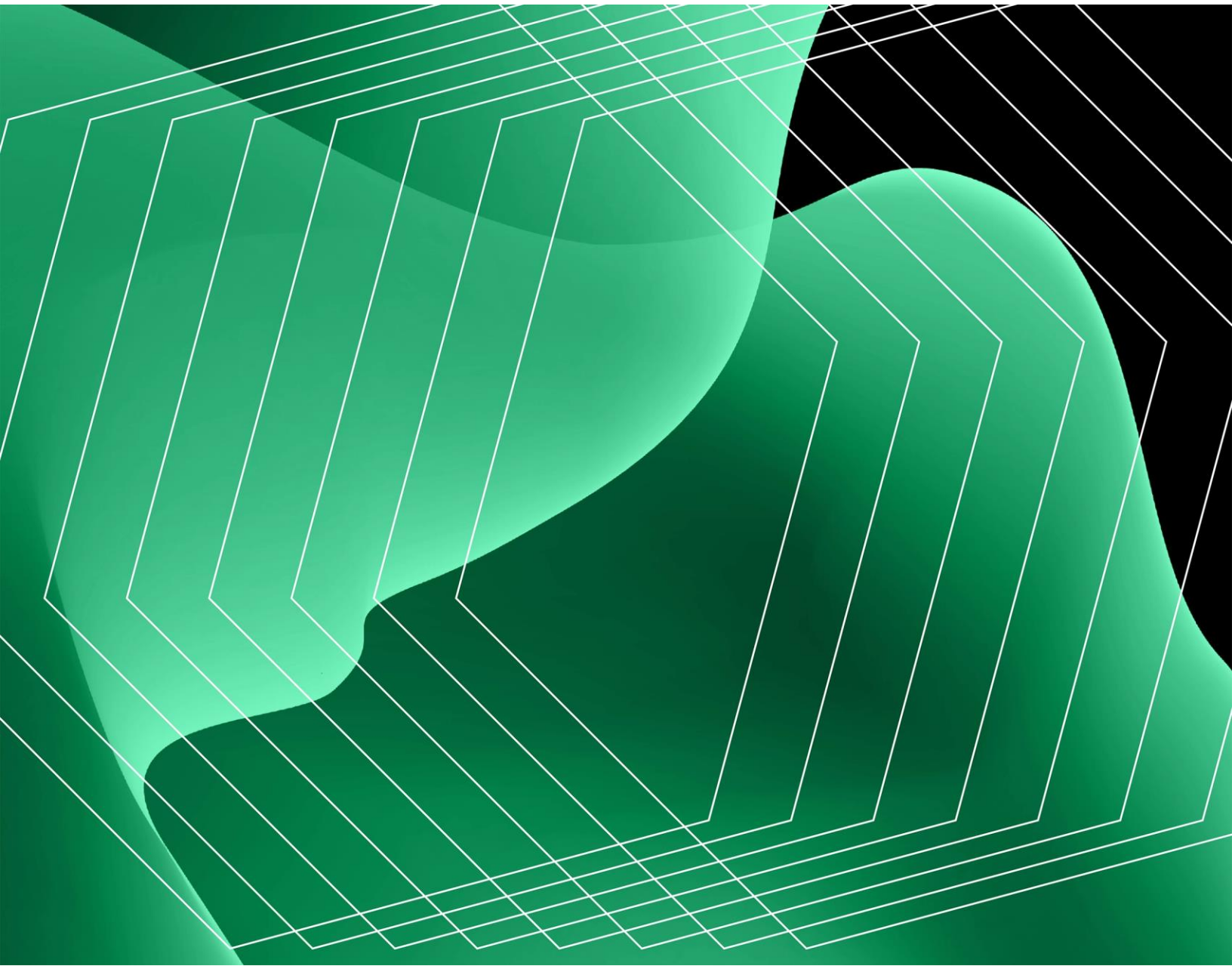


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ABOUT FORRESTER CONSULTING

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Executive Summary

The work environment for frontline workers has changed significantly in recent years. Organizations are more aware of the importance of their customer-facing frontline workforces than ever before. At the same time, those employees are being asked to take on additional responsibilities with the growth of curbside delivery and “buy online, pick up in-store” (BOPIS) services in the retail industry, the shrinking employee base in healthcare due to post-COVID-19-pandemic burnout, and the shortage of skilled workers brought on by the generational shift in manufacturing. Organizations that make modern technology available to their frontline workforce can expect better customer and employee retention, as well as improve productivity on the floor.

[Microsoft 365 for frontline workers](#), with its customizable range of apps to improve employee communication and operational efficiency, serves as a modern, intuitive, and security-enhancing solution addressing the needs of frontline workers at organizations in a wide variety of industries. Employees can access Microsoft 365 applications like Microsoft Teams on a range of devices, including PCs, smartphones, and industrial mobile devices, facilitating collaborative work within frontline environments as well as between frontline employees and the rest of the organization. Microsoft 365 helps close the long-standing technology gap that often separates frontline workers from the tools, resources, and expertise they need to do their best work.

Microsoft commissioned Forrester Consulting to conduct a Total Economic Impact™ (TEI) study and examine the potential return on investment (ROI) enterprises may realize by deploying Microsoft 365 for frontline workers.¹ The purpose of this study is to provide readers with a framework to evaluate the potential financial impact of providing frontline worker access to Microsoft 365 on their organizations.



Return on investment (ROI)
391%



Net present value (NPV)
\$17.1M

EXECUTIVE SUMMARY

To better understand the benefits, costs, and risks associated with this investment, Forrester interviewed representatives from four organizations and surveyed 310 executives with experience using Microsoft 365 for frontline workers (103 in retail, 105 in healthcare, and 102 in manufacturing). For the purposes of this study, Forrester aggregated the interviewees' experiences and combined the results into a single [composite organization](#), a global retail chain with \$10 billion in revenue and 20,000 employees, 60% of whom are considered frontline workers or frontline supervisors.

Interviewees said that prior to using Microsoft 365, their organizations had no standard for communicating to and among frontline employees. They also had limited means for engaging those employees in improving store operations or feeding back information they uniquely possessed from customer interactions.

After the investment in Microsoft 365 for frontline workers, the interviewees noted that communication and collaboration were easier and more effective with a universal platform for all employees to use. As a result, job satisfaction and customer experience were both enhanced, and increased frontline productivity led to significant improvements in financial performance.

KEY FINDINGS

Quantified benefits. Three-year, risk-adjusted present value (PV) quantified benefits for the composite organization include:

- **Increased frontline worker productivity delivering over \$12 million to the bottom line.** The composite organization achieves its primary investment objective of increasing the productivity of its frontline workforce by providing a common platform for document storage, team communication, and task completion among all employees.
- **Enhanced frontline supervisor productivity freeing up an additional week of their time each year.** Easier and more effective communication on the floor, as well as automation of administrative tasks, leaves supervisors more time to support and develop their employees and run their departments more profitably.
- **Improved employee experience cutting attrition-related costs by \$3.7 million.** Access to the right technology makes frontline workers more successful, which empowers them. Enhanced management communication and support

makes frontline workers feel more engaged and appreciated. All of this leads to higher job satisfaction and lower attrition.

- **Added revenue from better customer experience adding \$1.1 million in net margin.** Microsoft 365 applications provide frontline employees easier access to policies and merchandising standards that used to be filed in binders in the back room. They encourage idea-sharing within and among stores in real time and enable associates to quickly find answers to address shoppers' needs. As a result, the composite organization's customer experience improves, leading to increased sales per customer visit.
- **Reduced errors and rework costs, saving the composite organization \$1.7 million.** The composite organization's frontline workers have easier, real-time access to policies and standards references, as well as up-to-date communications from corporate and store management on weekly or seasonal initiatives. Store and district management get timely feedback to track KPIs in advance of formal financial reporting so they can redirect frontline workers more quickly if necessary. This allows the composite organization to minimize errors and their associated costs.
- **Avoided security breaches preventing the loss of over \$590,000.** Providing its large and geographically dispersed pool of frontline workers with access to even a limited amount of sensitive data previously added to the composite organization's risk profile, but advanced security features available on the F3 and F1 licenses significantly mitigate that risk.

Unquantified benefits. Benefits that provide value for the composite organization but are not quantified for this study include:

- **Accelerated team innovation.** With single, standardized applications for sharing ideas and feedback (especially Teams and SharePoint), the composite organization benefits from universal dissemination of the most innovative and/or technically skilled employees' work and ideas.
- **Increased information flow from the floor up the chain.** Better communication tools also benefit more senior district and corporate management teams, as they can gather real-time data on operations and frontline employee sentiment between store visits or formal financial reporting periods.

Costs. Three-year, risk-adjusted PV costs for the composite organization include:

- **Fees paid to Microsoft of \$1.2 million.** The composite organization pays \$8 per month per employee for full-access F3 licenses, and \$2.25 per month per employee for web-only access to Microsoft 365 applications (F1 license).
- **Implementation costs of \$1.9 million.** The primary cost of implementation is in the hours invested by IT and business leaders in planning, testing, and rolling out Microsoft 365 among frontline workers, as well as in providing training for those workers.
- **Ongoing maintenance totaling \$1.2 million.** The composite organization employs several IT employees who maintain and update Microsoft 365 for frontline workers as part of their ongoing system administration responsibilities, as well as 1.5 full-time equivalent help desk employees to address frontline worker issues and questions.

The representative interviews and financial analysis found that a composite organization experiences benefits of \$21.5 million over three years versus costs of \$4.4 million, adding up to a net present value (NPV) of \$17.1 million and an ROI of 391%.

“The value [of Microsoft 365 for frontline workers] has been immense. It’s been a game-changer for how we run our business. Access to data makes the team stronger on the floor.”

CHIEF INFORMATION OFFICER, LUXURY RETAILER



Return on investment (ROI)

391%



Benefits PV

\$21.5M



Net present value (NPV)

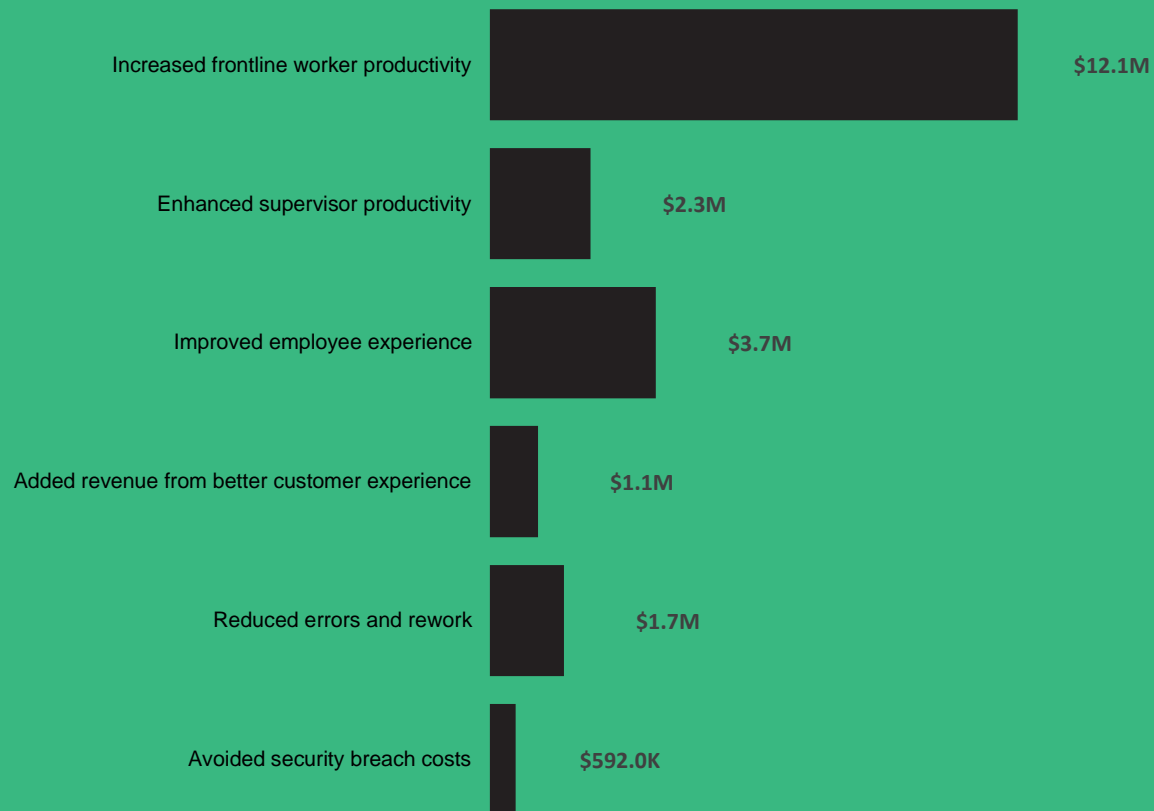
\$17.1M



Payback

<6 months

Benefits (Three-Year)



TEI FRAMEWORK AND METHODOLOGY

From the information provided in the interviews, Forrester constructed a Total Economic Impact™ framework for those organizations considering an investment Microsoft 365 for frontline workers.

The objective of the framework is to identify the cost, benefit, flexibility, and risk factors that affect the investment decision. Forrester took a multistep approach to evaluate the impact that Microsoft 365 can have on an organization's frontline workforce.

Forrester Consulting conducted an online survey of 351 cybersecurity leaders at global enterprises in the US, the UK, Canada, Germany, and Australia. Survey participants included managers, directors, VPs, and C-level executives who are responsible for cybersecurity decision-making, operations, and reporting. Questions provided to the participants sought to evaluate leaders' cybersecurity strategies and any breaches that have occurred within their organizations. Respondents opted into the survey via a third-party research panel, which fielded the survey on behalf of Forrester in November 2020.

DISCLOSURES

Readers should be aware of the following:

This study is commissioned by Microsoft and delivered by Forrester Consulting. It is not meant to be used as a competitive analysis.

Forrester makes no assumptions as to the potential ROI that other organizations will receive. Forrester strongly advises that readers use their own estimates within the framework provided in the study to determine the appropriateness of an investment in Microsoft 365 for frontline workers.

Microsoft reviewed and provided feedback to Forrester, but Forrester maintains editorial control over the study and its findings and does not accept changes to the study that contradict Forrester's findings or obscure the meaning of the study.

Microsoft provided the customer names for the interviews but did not participate in the interviews.

Forrester fielded the double-blind survey using a third-party survey partner.

Due Diligence

Interviewed Microsoft stakeholders and Forrester analysts to gather data relative to Microsoft 365 for frontline workers.

Interviews And Survey

Interviewed representatives at four organizations and surveyed 310 executives at establishments providing access to Microsoft 365 to their frontline workforce to obtain data about costs, benefits, and risks.

Composite Organization

Designed a composite organization based on characteristics of the interviewees' and survey respondents' organizations.

Financial Model Framework

Constructed a financial model representative of the interviews and survey using the TEI methodology and risk-adjusted the financial model based on issues and concerns of the interviewees.

Case Study

Employed four fundamental elements of TEI in modeling the investment impact: benefits, costs, flexibility, and risks. Given the increasing sophistication of ROI analyses related to IT investments, Forrester's TEI methodology provides a complete picture of the total economic impact of purchase decisions. Please see [Appendix A](#) for additional information on the TEI methodology.

The Microsoft 365 For Frontline Workers Customer Journey

Drivers leading to the Microsoft 365 investment

KEY CHALLENGES

Interviewees told Forrester their organizations used a patchwork of tools for communication and collaboration at the frontline level before investing in Microsoft 365 for frontline workers. In general, there were no “official” tools or platforms for the frontline, with the result that different departments and even employees within a department used their own preferred method. These included phone calls (including conference bridge calls), SMS messaging, walkie-talkies, virtual meetings, cloud-based document storage applications, and everything in between.

The interviewees noted how their organizations struggled with common challenges, including:

- **Delays and difficulties in communication between corporate and frontline employees, or even among personnel on the floor.** A VP of store operations at a discount retailer explained: “One issue for us was just not having our communication standardized. Some folks would make a regular phone call, others might send a text message. It was just all over the place and hard to manage and administer. Now we have made it a norm that, even if you’re calling each other, we use a Teams call. We use Teams chat rather than text. It just standardized the way people expect to be communicating so things don’t fall through the cracks.”

That ad hoc approach to communication also had implications for data security. The director of retail operations at an apparel retailer recalled, “Without a standard platform for communicating and collaborating, employees tended to use SMS texting or other nonsecure means of sharing instructions, policy changes, or in-store pictures, all of which could be sensitive information.”

- **Collaboration within and among locations was difficult or nonexistent.** Sharing ideas for improving efficiency, customer or patient experience, in-store

execution, and other aspects of everyday operations was often limited to formal meetings called for that purpose. Interviewed management believed, though, that more frequent and real-time sharing by frontline employees would encourage a culture of innovation and deliver results in both efficiency and quality of execution. As the VP of store operations at a discount retailer told Forrester: “Collaboration in terms of document sharing, providing feedback, and working together to improve pretty much did not exist before. We had to email or send files back and forth, which was much less efficient and effective than doing it through SharePoint and Teams.”

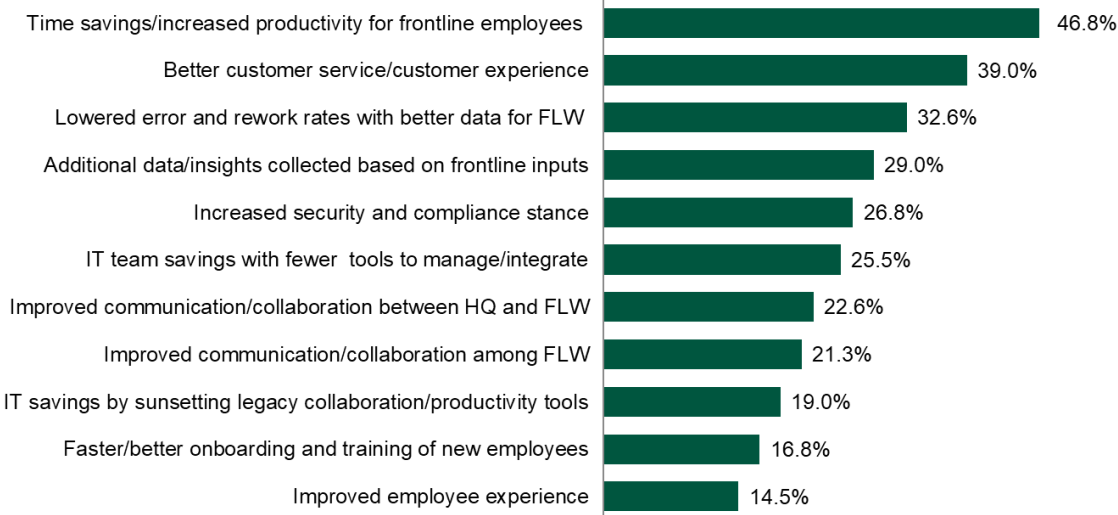
- **Employee attrition was problematic and growing.** Employee retention, especially among frontline employees, was an issue at all the interviewees’ organizations. While frontline retention in retail has been a long-standing issue, it had become even more critical since the COVID-19 pandemic highlighted the importance of this workforce and heightened its dissatisfaction with working conditions. Similarly, post-pandemic burnout caused unprecedented attrition in healthcare. The interviewees’ organizations were focused on ways to engage frontline employees and improve their job satisfaction. This was a factor in their decision to invest in Microsoft 365 for frontline workers.

SOLUTION REQUIREMENTS

The interviewees’ organizations searched for a solution that could:

- Enhance productivity among frontline workers and supervisors by providing a common, standardized platform for team communication, automating certain manual processes, and creating an easily accessible repository of key documents.
- Reduce attrition and related costs by providing frontline employees with better, more modern tools to do their work and engaging with them more frequently and meaningfully.
- Improve customer experience.
- Ensure the security of team communications across a large, global workforce that is critical to delivering their organizations’ brand promise.

“What do you believe are the most valuable benefits your organization has gained by p Microsoft 365 to frontline workers?”



Base: 310 IT and operations executives whose organizations use Microsoft 365 for frontline workers
Source: A study conducted by Forrester Consulting on behalf of Microsoft, December 2023

COMPOSITE ORGANIZATION

Based on the interviews and survey, Forrester constructed a TEI framework, a composite company, and an ROI analysis that illustrates the areas financially affected. The composite organization is representative of the four interviewees and 310 survey respondents, and it is used to present the aggregate financial analysis in the next section. The composite organization has the following characteristics.

Description of composite. The organization is a \$10-billion retail chain with operations in multiple countries staffed by 12,000 frontline employees, most of whom have direct and frequent contact with customers. Of these, 2,000 are frontline supervisors who manage and work alongside the frontline workers.

Key Assumptions

\$10 billion in revenue

20,000 employees

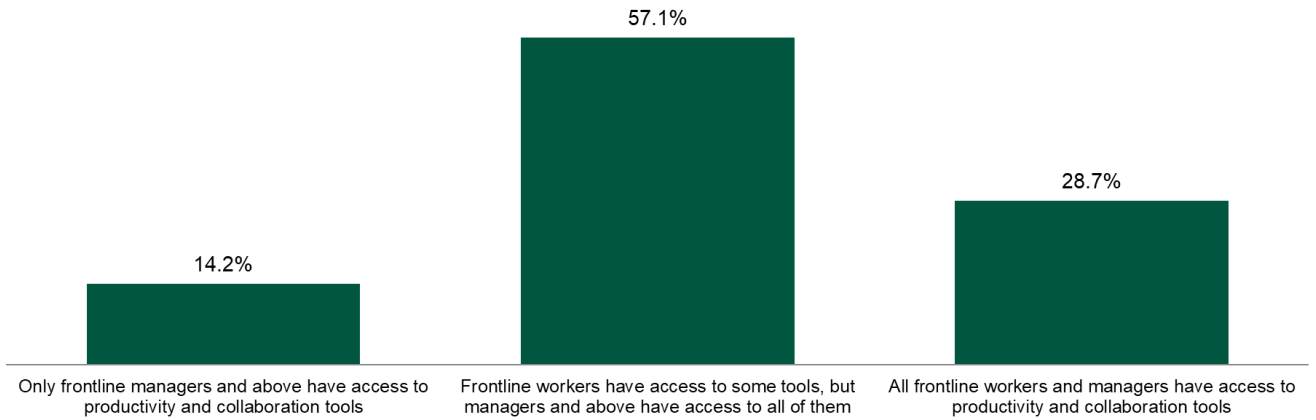
12,000 frontline employees

2,000 F3 licenses and 10,000 F1 licenses

5% net margins

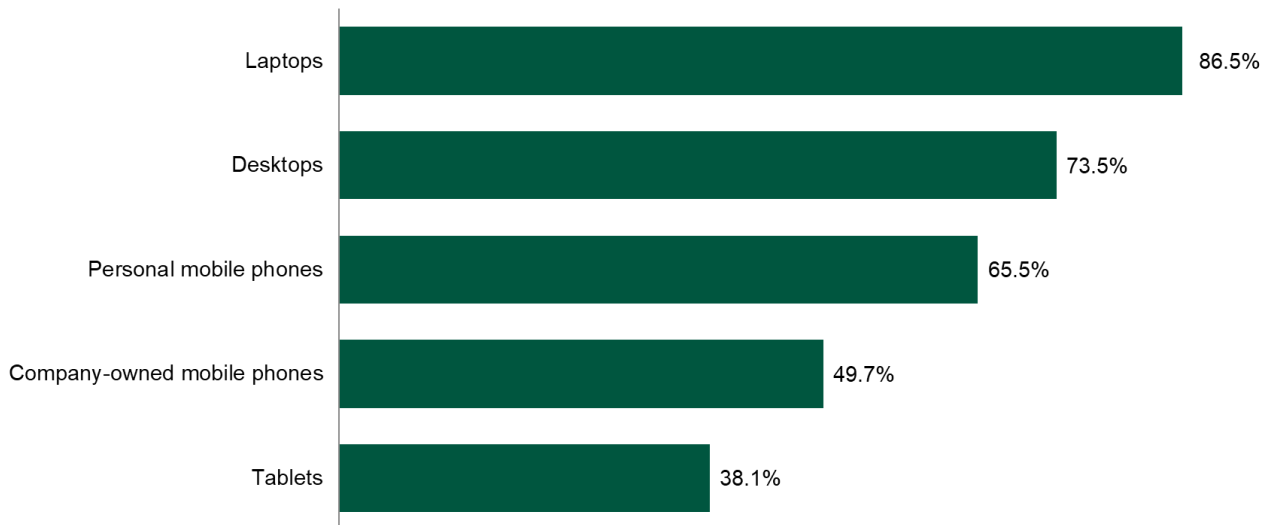
Deployment characteristics. The organization's 10,000 frontline workers have F1 licenses providing access to a limited set of key Microsoft 365 capabilities (e.g., Teams, SharePoint, Forms, Outlook) primarily on web-enabled point-of-sale (POS) devices and departmental PCs. Some also have access on their own or company-provided mobile devices. Their 2,000 direct supervisors have F3 licenses providing access to all Microsoft 365 applications (including productivity tools like PowerPoint and Excel) directly on PCs, laptops, and mobile devices. This arrangement is in line with what interviewees described, as well as the responses to the survey conducted among 310 executives as part of this study.

“Does your company provide access to productivity and collaboration tools to its frontline workers?”



Base: 310 IT and operations executives whose organizations use Microsoft 365 for frontline workers
Source: A study conducted by Forrester Consulting on behalf of Microsoft, December 2023

“Which devices do frontline employees use to access Microsoft 365 tools?”



Base: 310 IT and operations executives whose organizations use Microsoft 365 for frontline workers
Source: A study conducted by Forrester Consulting on behalf of Microsoft, December 2023

Analysis Of Benefits

Quantified benefit data as applied to the composite

Total Benefits						
Ref.	Benefit	Year 1	Year 2	Year 3	Total	Present Value
Atr	Increased frontline worker productivity	\$3,420,000	\$5,700,000	\$5,700,000	\$14,820,000	\$12,102,329
Btr	Enhanced supervisor productivity	\$928,000	\$928,000	\$928,000	\$2,784,000	\$2,307,799
Ctr	Improved employee experience	\$1,159,488	\$1,663,680	\$1,663,680	\$4,486,848	\$3,678,970
Dtr	Added revenue from better customer experience	\$280,000	\$480,000	\$600,000	\$1,360,000	\$1,102,029
Etr	Reduced errors and rework	\$480,000	\$800,000	\$800,000	\$2,080,000	\$1,698,573
Ftr	Avoided security breach costs	\$167,306	\$278,843	\$278,843	\$724,992	\$592,043
	Total benefits (risk-adjusted)	\$6,434,794	\$9,850,523	\$9,970,523	\$26,255,839	\$21,481,743

INCREASED FRONTLINE WORKER PRODUCTIVITY

Evidence and data. The primary motivation for interviewees' organizations to invest in Microsoft 365 for frontline workers was to improve those workers' ability to do their jobs more efficiently and effectively. They described a number of ways in which they accomplished this:

- Employees completed everyday tasks (e.g., restocking, merchandising, opening and closing registers) efficiently because they had a ready platform to ask questions. Rather than trying to find their supervisor, they simply used Teams' call, chat, or walkie-talkie features to ask questions about priorities, direction, or expectations.
- When resetting sections of the store or preparing for special events and promotions, employees easily referenced communications from corporate or examples of successful execution at other stores. In the past, they would have had to find the appropriate poster or binder in the back room to get direction and ensure their work was accurate.

- Employees resolved customer questions and issues more quickly because they used Microsoft 365 applications to look up pricing or returns policy documents on SharePoint, sent a Teams chat to another store to find an out-of-stock item for a customer, or looked up information about a store event on the appropriate Teams channel.
- In general, the standardization of communication and document storage made it much easier for frontline employees to find the information they needed on a daily basis to do their jobs.

“At the end of the day, we’re creating a uniform experience for frontline employees around all the stores, which was something that we were struggling with before, and that cascades into better operations, which cascades into cost-effectiveness and everything down the road.”

DIRECTOR OF RETAIL OPERATIONS, APPAREL RETAILER

Modeling and assumptions. Based on the interviews, Forrester assumes the following about the composite organization:

- 10,000 frontline employees (not supervisors) work an average of 30 hours per week, 50 weeks per year (1,500 hours).
- Productivity rises by 3% in Year 1 while Microsoft 365 is being fully deployed, then rises by 5% in Year 2 and Year 3.
- Frontline employees earn an average fully burdened wage of \$19 per hour.
- The composite organization recaptures 50% of the frontline worker productivity increase.

Risks. The risk that other organizations may experience different values for this benefit is related to:

ANALYSIS OF BENEFITS

- The number of frontline workers and their average annual hours worked.
- Their average rate of pay.
- The improvement in efficiency in the frontline workforce resulting from the use of Microsoft 365.
- The organization's ability to recapture the productivity increase.

Results. To account for these risks, Forrester adjusted this benefit downward by 20%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of \$12.1 million.

13%

Median estimate of frontline productivity increase

Increased Frontline Worker Productivity					
Ref.	Metric	Source	Year 1	Year 2	Year 3
A1	Hours worked per year per frontline worker	Bureau of labor statistics	1,500	1,500	1,500
A2	Increased frontline worker productivity	Interviews	3.0%	5.0%	5.0%
A3	Number of frontline workers	Composite	10,000	10,000	10,000
A4	Average frontline worker fully burdened hourly wage	TEI standard	\$19	\$19	\$19
A5	Subtotal: Improved worker productivity	$A1 \cdot A2 \cdot A3 \cdot A4$	\$8,550,000	\$14,250,000	\$14,250,000
A6	Productivity recapture rate	TEI standard	50%	50%	50%
At	Increased frontline worker productivity	$A5 \cdot A6$	\$4,275,000	\$7,125,000	\$7,125,000
	Risk adjustment	↓20%			
Atr	Increased frontline worker productivity (risk-adjusted)		\$3,420,000	\$5,700,000	\$5,700,000
Three-year total: \$14,820,000			Three-year present value: \$12,102,329		

ENHANCED SUPERVISOR PRODUCTIVITY

Evidence and data. Interviewees noted their supervisors improved their efficiency in many of the same ways their employees did, as they often participated in the same tasks. Supervisors, however, also increased their productivity by using Microsoft 365 applications to plan and manage more efficiently.

- For instance, the director of retail operations at an apparel retailer mentioned: “If there’s a merchandising reset that has to happen in the lead-up to a promotion, all that information comes through Teams out to the store; it’s in folders and managers can easily see where it is. You know how much work it’s going to be, so you can schedule your team appropriately to get it done on time.”
- Interviewees agreed that supervisors were also more burdened with recurring meetings than frontline employees. As the VP of store operations at a discount retailer pointed out, “The supervisors have a number of weekly recurring meetings so being able to transcribe a conversation in a meeting and have the application take minutes helps them from a productivity and utility standpoint.”
- Finally, interviewees noted that supervisors have additional responsibilities and KPIs that frontline employees do not. The VP of retail operations at a food and drug retailer described how Microsoft 365 helped their store-level supervisors deal with one of them more easily: “With any major holiday, there are certain items that sell well, but the day after the holiday, nobody wants to buy them. You don’t want to run out ahead of time because you want to capture every sale you can, but whatever you have left after the holiday is a liability. With Microsoft 365 applications, department managers can take real-time inventory each day going into a big holiday, see the quantities by store, and work together to move those around from location to location to maximize sales and minimize the liability.”

18%

Median estimate of increased supervisor productivity

“There are lots of things you need to maintain in a store so it looks good. We tied [Microsoft] Planner to Teams to increase efficiency in managing task lists and workflows. Supervisors can easily create lists and assign them to individuals or teams, then see what progress is being made toward completing them.”

CHIEF INFORMATION OFFICER, LUXURY RETAILER

Modeling and assumptions. Based on the interviews, Forrester assumes the following about the composite organization:

- 2,000 frontline supervisors save just over 45 minutes a day each (or 40 hours annually) using Microsoft 365 applications for communication, organization, reference, and task delegation/completion.
- Their average fully burdened hourly wage is \$29.
- The organization recoups 50% of this productivity gain as incremental task completion and/or improved supervisory support for frontline employees.

Risks. The risk that other organizations may experience different values for this benefit is related to:

- The size of the frontline supervisor team.
- The degree of efficiency to be gained.
- The rate of pay for frontline supervisors.

Results. To account for these risks, Forrester adjusted this benefit downward by 20%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of \$2.3 million.

ANALYSIS OF BENEFITS

Enhanced Supervisor Productivity					
Ref.	Metric	Source	Year 1	Year 2	Year 3
B1	Minutes saved per week communicating with colleagues and direct reports	Interviews	46	46	46
B2	Hours saved per year per supervisor	B1/60*52	40	40	40
B3	Number of frontline supervisors	Composite	2,000	2,000	2,000
B4	Average fully burdened supervisor hourly wage	TEI standard	\$29	\$29	\$29
B5	Productivity recapture rate	TEI standard	50%	50%	50%
Bt	Enhanced supervisor productivity	B2*B3*B4*B5	\$1,160,000	\$1,160,000	\$1,160,000
	Risk adjustment	↓20%			
Btr	Enhanced supervisor productivity (risk-adjusted)		\$928,00	\$928,000	\$928,000
Three-year total: \$2,784,00			Three-year present value: \$2,307,799		

IMPROVED EMPLOYEE EXPERIENCE

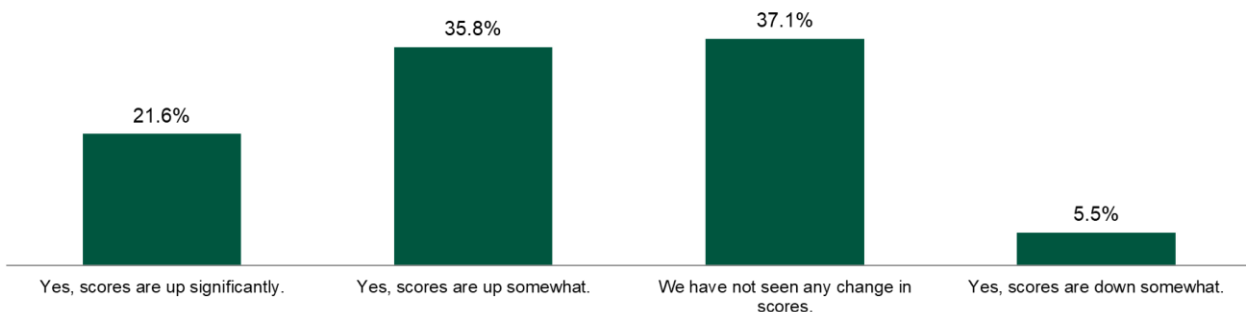
Evidence and data. Most of the interviewees listed improving employee retention as a key goal behind their organizations’ investment in Microsoft 365 for frontline workers, and both interviewees and survey respondents reported positive results in this area. Aside from employees’ positive reactions to having access to modern technology in their workplace and the evidence it provided that management was investing in them, interviewees provided several examples of how that access improved frontline employees’ experience:

- The director of retail operations at an apparel retailer described the impact of communications going directly to frontline employees from corporate (via Outlook, Teams, or other Microsoft 365 application) rather than being sent solely to supervisors and managers. The interviewee stated: “If the manager is off, the communication still goes out and whatever change or process needs to be put in place still happens. So, everyone is going to know. Everyone gets the training. Everyone gets the information, and when that happens, the employees are happier because they feel like they’re acknowledged and informed.”

ANALYSIS OF BENEFITS

- The VP of store operations at a discount retailer informed Forrester: “Anecdotally, from the feedback we got, a benefit that stood out was less time in the office for supervisors. Previously, they’d take conference calls or look up information on their PC in their office. Now, with access on their mobile, they can be walking around, take a picture, and put it on Teams if they have a question or want to share a good idea. Having supervisors and store managers on the floor more often leads to better quality execution, faster answers to questions, and more engagement and support with frontline employees.”
- Survey respondents, likewise, reported a measurable impact on employee experience and retention. Over half (57%) of respondents reported that their organization has measured improvement in employee experience or satisfaction scores. Furthermore, on average, they reported a 5% decrease in attrition as a result of Microsoft 365 for frontline workers.

“Has your organization measured any change in employee experience or satisfaction scores since investing in Microsoft 365 for your frontline workforce?”



Base: 310 IT and operations executives whose organizations use Microsoft 365 for frontline workers
Source: A study conducted by Forrester Consulting on behalf of Microsoft, December 2023

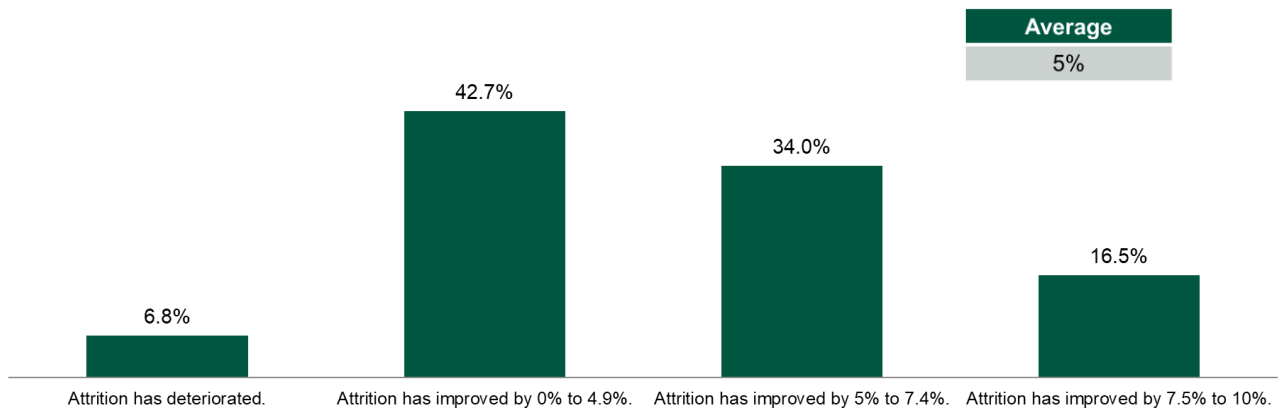
Modeling and assumptions. Based on the interviews, Forrester assumes the following about the composite organization:

- The 12,000 combined frontline workers and supervisors leave the organization at a rate of 50% per year.
- It costs \$5,000 on average to replace a frontline employee.

ANALYSIS OF BENEFITS

- Higher employee engagement and satisfaction lead to a 3% decrease in attrition in Year 1, rising to 5% in Year 2 and Year 3.
- Microsoft Teams, SharePoint, and other applications also reduce the time to onboard new employees from 16 hours (a total of 96,000 hours per year) to 12 hours in Year 1 (69,840 total) and then to 8 hours in Year 2 and Year 3 (68,400 per year).
- The blended fully burdened hourly wage of frontline workers and supervisors is \$21.

“Has your organization seen any change in attrition since investing in Microsoft 365 for your frontline workforce?”



Base: 310 IT and operations executives whose organizations use Microsoft 365 for frontline workers
Source: A study conducted by Forrester Consulting on behalf of Microsoft, December 2023

Risks. The risk that other organizations may experience different values for this benefit is related to:

- The organization’s frontline employee attrition rate before deploying Microsoft 365 for frontline workers.
- Its cost to replace frontline employees.
- The speed with which the organization adopts and becomes proficient in using the applications to improve employee experience.
- The pay rate of the frontline employees involved.

ANALYSIS OF BENEFITS

Results. To account for these risks, Forrester adjusted this benefit downward by 20%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of \$3.7 million.

Improved Employee Experience					
Ref.	Metric	Source	Year 1	Year 2	Year 3
C1	Total frontline employees	Composite	12,000	12,000	12,000
C2	Average annual attrition rate	Composite	50%	50%	50%
C3	Cost to replace frontline employee	Composite	\$5,000	\$5,000	\$5,000
C4	Decrease in attrition attributable to M365	Interviews	3%	5%	5%
C5	Subtotal: Decreased attrition	$C1 \times C2 \times C3 \times C4$	\$900,000	\$1,500,000	\$1,500,000
C6	Hours spent onboarding frontline employees before Microsoft 365	Interviews	96,000	96,000	96,000
C7	Hours spent onboarding after Microsoft 365	Interviews	69,840	68,400	68,400
C8	Average blended frontline employee fully burdened hourly wage	TEI standard	\$21	\$21	\$21
C9	Subtotal: Streamlined onboarding	$(C6 - C7) \times C8$	\$549,360	\$579,600	\$579,600
Ct	Improved employee experience	$C5 + C9$	\$1,449,360	\$2,079,600	\$2,079,600
	Risk adjustment	↓20%			
Ctr	Improved employee experience (risk-adjusted)		\$1,159,488	\$1,663,680	\$1,663,680
Three-year total: \$4,486,848			Three-year present value: \$3,678,970		

ADDED REVENUE FROM BETTER CUSTOMER EXPERIENCE

Evidence and data. One benefit that had not been specifically called out in many of the interviewees' organizations' business cases was the revenue impact of providing shoppers with a better experience in the store. Clean stores with attractively merchandised and in-stock products, informative signage, knowledgeable employees to answer questions quickly, and short checkout lines drove shopper loyalty and increased per-trip spending. Interviewees found that arming their frontline employees with access to Microsoft 365 resulted in a better customer experience for their shoppers and, thus, drove incremental revenue.

- This was particularly apparent to interviewees in terms of creating a more attractive and shoppable store environment. The VP of store operations at a discount retailer explained: "Whenever we have a new rollout of a program, we create a Teams channel for it. We have calls to educate the associates on what the changes are and such, and then we encourage people to use Teams channels thereafter to forward questions or share ideas. We always see activity with different stores responding to each other in terms of how to make the program work better in store."
- The VP of retail operations at a food and drug retailer described the impact of standardizing their store environment using the collaboration tools on Microsoft 365: "We have standardized how we want signage executed on every table, every module, every department around the store so that we're communicating value, but also giving shoppers the information they need at their fingertips. As we've done that, we have seen consumer satisfaction scores improve."
- The chief information officer at a luxury retailer described how the organization used Viva Engage to improve their customer experience. "We started out using it to just post shares like 'Here's what we're doing in this store,' but pretty soon it became 'Here's what we're doing in Shanghai, or in Brussels.' Stores are sharing best practices across continents, and even alerting stores in other cities when their best clients are travelling there so they can be ready to greet them if they visit the store."

“Our visual merchandising team interacts closely with our store teams through Teams. They’ll set a directive and then send out a challenge like, ‘Hey, set up your displays like this and send us a picture of it.’ It spurs a little friendly competition, and it allows some of the stores to show their talent and some new ways of doing things. It’s also allowed us to identify who the top players are in visual merchandising around the organization.”

DIRECTOR OF RETAIL OPERATIONS, APPAREL RETAILER

Modeling and assumptions. Based on the interviews, Forrester assumes the following about the composite organization:

- The composite loses 1% of revenue each year due to poor customer experience.
- In Year 1, 7% of these lost sales are recovered due to improved customer experience enabled by Microsoft 365.
- In Year 2, recovered sales increase to 12% and in Year 3 to 15%.
- The average industry net margin in the retail segment is 5%.

Risks. The risk that other organizations may experience different values for this benefit is related to:

- The level of customer satisfaction before deployment of Microsoft 365 for frontline workers and its impact on lost sales.
- The speed with which the workforce can improve customer experience.
- The organization’s net margin.

Results. To account for these risks, Forrester adjusted this benefit downward by 20%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of \$1.1 million.

58%

of surveyed retail executives said CX scores increased after enabling Microsoft 365 for frontline workers.

Added Revenue From Better Customer Experience

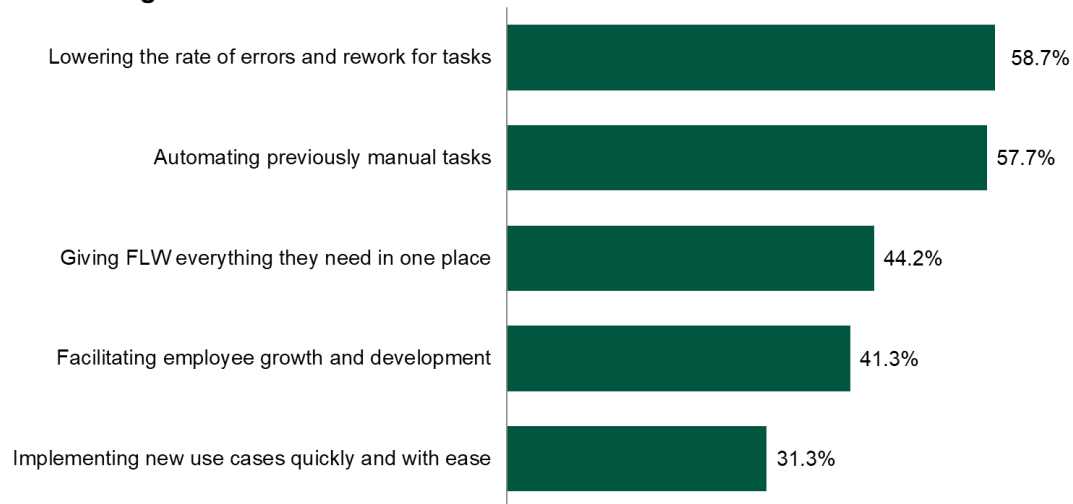
Ref.	Metric	Source	Year 1	Year 2	Year 3
D1	Sales lost due to suboptimal customer experience	Composite	\$100,000,000	\$100,000,000	\$100,000,000
D2	Improvement attributable to M365	Interviews	7%	12%	15%
D3	Operating margin	Composite	5%	5%	5%
Dt	Added revenue from better customer experience	D1*D2*D3	\$350,000	\$600,000	\$750,000
	Risk adjustment	↓20%			
Dtr	Added revenue from better customer experience (risk-adjusted)		\$280,000	\$480,000	\$600,000
Three-year total: \$1,360,000			Three-year present value: \$1,102,029		

REDUCED ERRORS AND REWORK

Evidence and data. Interviewees noted that improvements in communication and collaboration also reduced the number of mistakes frontline employees made on the job, avoiding the potential cost of those errors (e.g., improper pricing) or of doing the rework required to fix them. Interviewees found that the easier it was for employees to find documentation of policies and standard operating procedures (SOPs), or to reach out with a question, the more likely they were to take that step and ensure the job was done right the first time. Sixty-four percent of survey respondents confirmed that “lowering the rate of errors and rework for tasks” was a key benefit of investing in Microsoft 365 for their organization’s frontline workers.

- The VP of retail operations at a food and drug retailer described how this worked in their organization. “Our corporate visual merchandising team uses Microsoft 365 applications to get information out and make it easier for frontline employees to execute on standard. They’ll send out communications detailing ‘Here’s how this promotion needs to look, here’s our vision of where these marketing signs need to go, here’s real pictures that we’ve taken of the display and how it should look, and here’s our SOPs for all these different components.’”
- Familiarity with what’s happening at the department and store level also makes it possible for management to identify potential problems and alert the appropriate personnel to address the issues. The same VP of retail operations at a food and drug retailer explained: “For mid-level district or corporate management who consume the data that’s loaded in from the stores through our enterprise systems, it takes a while for that information to work its way through to them. Getting interim feedback from the stores on KPIs via Excel worksheets or Microsoft Forms, they have real-time information, and they don’t have to wait for financial reports. That means they can react and engage the stores much faster when there are issues.”

“How has Microsoft 365 impacted frontline operations or operational efficiency through automation and intelligence?”



Base: 310 IT and operations executives whose organizations use Microsoft 365 for frontline workers
Source: A study conducted by Forrester Consulting on behalf of Microsoft, December 2023

Modeling and assumptions. Based on the interviews, Forrester assumes the following about the composite organization:

- The organization loses 1% of revenue each year to errors and the rework required to mitigate them.
- Ten percent of those errors are the result of misinformation or lack of information among the frontline workforce.
- Access to Microsoft 365 for frontline workers reduces these errors by 10% once fully deployed, although the time to roll it out and the rate of employee uptake limits the benefit in Year 1 to 6%.

Risks. The risk that other organizations may experience different values for this benefit is related to:

- The rate and cost of errors before implementation of Microsoft 365 for frontline workers.
- The portion of errors caused by misinformation or lack of information.
- The rate of uptake for Microsoft 365 for frontline workers.

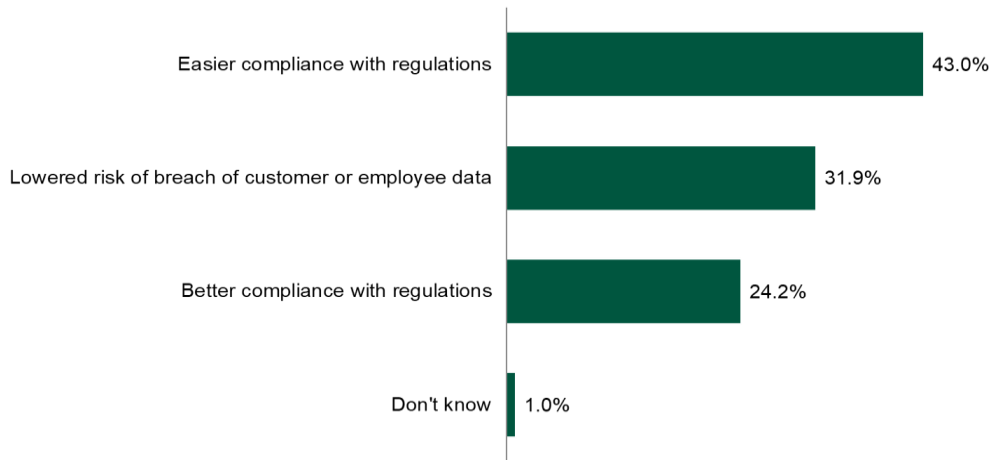
Results. To account for these risks, Forrester adjusted this benefit downward by 20%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of \$1.7 million.

Reduced Errors And Rework					
Ref.	Metric	Source	Year 1	Year 2	Year 3
E1	Total cost of errors	Composite	\$100,000,000	\$100,000,000	\$100,000,000
E2	Percentage attributable to misinformation	Composite	10%	10%	10%
E3	Reduction in errors attributable to M365 for frontline workers	Interviews	6%	10%	10%
Et	Reduced errors and rework	$E1 * E2 * E3$	\$600,000	\$1,000,000	\$1,000,000
	Risk adjustment	↓20%			
Etr	Reduced errors and rework (risk-adjusted)		\$480,000	\$800,000	\$800,000
Three-year total: \$2,080,000			Three-year present value: \$1,698,573		

AVOIDED SECURITY BREACH COSTS

Evidence and data. Although it was not a primary investment driver for all of the interviewees, security was clearly an issue that was top of mind, and interviewees were all aware of the potential risks of allowing employees to communicate sensitive organizational information over insecure channels, such as SMS texting or social media. Interviewees all agreed that their organizations' security posture was improved by ensuring that internal operational communications were conducted using applications secured by Microsoft. In addition to lowering the risk of a security breach, interviewees and survey respondents also pointed out that conducting and storing these communication and collaboration activities in a standardized place made it easier to comply with often complex local and global regulations imposed by governments, health insurance providers, or labor unions.

“How has Microsoft 365 impacted security and compliance within the frontline organization?”



Base: 207 IT executives at organizations using Microsoft 365 for frontline workers
Source: A study conducted by Forrester Consulting on behalf of Microsoft, December 2023

Modeling and assumptions. Based on the interviews, Forrester assumes the following about the composite organization:

- The composite organization experiences three security breaches per year, incurring \$1.8 million in internal and external costs with each.²
- Each breach also averages 4.3 hours to identify and repair, disrupting the work of 3,000 employees.³
- The average employee in the composite organization earns a fully burdened hourly wage of \$30.
- The security improvements attributable to Microsoft 365 decrease the risk of breach by 5% once it is fully deployed.
- Due to the combination of rollout timeline and organizational learning curve, the composite organization realizes 60% of the benefit in Year 1.

\$5.4 million

Projected annual cost of security breaches for the composite organization

ANALYSIS OF BENEFITS

Risks. The risk that other organizations may experience different values for this benefit is related to:

- The likelihood of a security breach before deployment of Microsoft 365 for frontline workers.
- The organization's internal and external costs to identify and resolve each breach.
- The number of employees and length of time their work is disrupted with each breach.
- The average rate of pay for disrupted employees.

Results. To account for these risks, Forrester adjusted this benefit downward by 15%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of over \$590,000.

Avoided Security Breach Costs					
Ref.	Metric	Source	Year 1	Year 2	Year 3
F1	Projected breaches per year	Forrester research	3.0	3.0	3.0
F2	Average cost per breach	Forrester research	\$1,800,000	\$1,800,000	\$1,800,000
F3	Subtotal: Projected annual direct cost of breaches	F1*F2	\$5,400,000	\$5,400,000	\$5,400,000
F4	Average hours downtime per employee per breach	Forrester research	4.3	4.3	4.3
F5	Employees affected per breach	Forrester research	3,000	3,000	3,000
F6	Average fully burdened all-employee hourly wage	TEI standard	\$30	\$30	\$30
F7	Subtotal: Projected annual cost of breach-related employee downtime	F4*F5*F6	\$1,161,000	\$1,161,000	\$1,161,000
F8	Security improvement due to M365 security features	Interviews	3%	5%	5%
Ft	Avoided security breach costs	(F3+F7)*F8	\$196,830	\$328,050	\$328,050
	Risk adjustment	↓15%			
Ftr	Avoided security breach costs (risk-adjusted)		\$167,306	\$278,843	\$278,843
Three-year total: \$852,930			Three-year present value: \$592,043		

UNQUANTIFIED BENEFITS

Interviewees mentioned the following additional benefits that their organizations experienced but were not able to quantify:

- **Accelerated team innovation.** Whether the issue was optimizing displays, controlling shrinkage, or dealing with supply chain issues, interviewees agreed that the ability to share problems and solutions virtually with managers in other departments or locations resulted in better and faster solutions. With single, standardized applications for sharing ideas and feedback (especially Teams and SharePoint), interviewees' organizations benefitted from universal dissemination of the most innovative and/or technically skilled employees' work and ideas.
- **Increased information flow from stores up the chain.** Another unexpected benefit of easier communication and collaboration was that more senior managers found they had access to store/floor-level information that was not available to them previously — or that would have taken a great deal of effort to gather. Managers used Microsoft Forms to survey employee sentiment on important issues or confirm what fixtures or equipment were in place at each location. District managers virtually toured stores on Teams between actual store visits. Mid-level managers consulted Excel sheets on SharePoint to get a better handle on operational KPIs inside the official reporting windows supported by the interviewees' organizations' financial systems.

“We changed the way we do physical inventory, so we created a Teams call to walk everyone through it. We were shocked to see how few people knew how to do inventory at all! Based on that learning and the questions asked in the call, we created new documents and training for the topic.”

VP OF STORE OPERATIONS, DISCOUNT RETAILER

FLEXIBILITY

The value of flexibility is unique to each customer. There are multiple scenarios in which a customer might implement Microsoft 365 for their frontline workforce and later realize additional uses and business opportunities, including:

- **The opportunity to use artificial intelligence (AI) to further improve information flow and processes on the floor.** Most of the interviewees believed that there was a bigger upside in collecting and using data through Teams. While their organizations had made significant leaps in this area, virtually all agreed that they were not leveraging AI tools, such as Microsoft Copilot for Microsoft 365, or even analytics tools, such as Power BI, to the extent they could. They felt this was an area for future focus. The VP of retail operations at a food and drug retailer put it this way: “We’re still trying to figure out AI’s place in the greater organization. There’s a lot of dialogue around it, but we’re just getting to the point where we’re wrapping our head around what it could mean for us in terms of store management.”

Flexibility would also be quantified when evaluated as part of a specific project (described in more detail in [Appendix A](#)).

Analysis Of Costs

Quantified cost data as applied to the composite

Total Costs							
Ref.	Cost	Initial	Year 1	Year 2	Year 3	Total	Present Value
Gtr	Fees paid to Microsoft	\$0	\$485,100	\$485,100	\$485,100	\$1,455,300	\$1,206,372
Htr	Implementation	\$115,140	\$1,094,760	\$529,200	\$529,200	\$2,268,300	\$1,945,328
ltr	Ongoing maintenance	\$0	\$492,075	\$492,075	\$492,075	\$1,476,225	\$1,223,718
	Total costs (risk-adjusted)	\$115,140	\$2,071,935	\$1,506,375	\$1,506,375	\$5,199,825	\$4,375,418

FEES PAID TO MICROSOFT

Evidence and data. Most interviewees explained that their organizations purchased F3 licenses for supervisors and store management, while providing more limited F1 licenses for frontline employees on the floor. Those in supervisory or management positions were more likely to be able to profit from access to productivity applications, such as Word, Excel, and PowerPoint, on their laptops or mobile devices, while true frontline employees primarily used Teams and SharePoint and only required web access to many of Microsoft 365's other applications.

Modeling and assumptions. To quantify the value of this cost, Forrester assumes the following about the composite organization:

- The composite organization purchases 2,000 F3 licenses for its frontline supervisors and 10,000 F1 licenses for its frontline retail employees.
- The F3 license is priced at \$8/month per user, while the F1 is \$2.25/month per user.

Risks. The risk that other organizations may experience different values for this cost is related to:

ANALYSIS OF COSTS

- The number and mix of licenses required to provide appropriate access to the frontline workforce.
- The possibility of future price changes.

Results. To account for these risks, Forrester adjusted this cost upward by 5%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of \$1.2 million.

Fees Paid To Microsoft						
Ref.	Metric	Source	Initial	Year 1	Year 2	Year 3
G1	Number of F3 licenses	Composite		2,000	2,000	2,000
G2	Annual cost per F3 license	Microsoft		\$96	\$96	\$96
G3	Number of F1 licenses	Composite		10,000	10,000	10,000
G4	Annual cost per F3 license	Microsoft		\$27	\$27	\$27
Gt	Fees paid to Microsoft	$(G1 \cdot G2) + (G3 \cdot G4)$	\$0	\$462,000	\$462,000	\$462,000
	Risk adjustment	↑5%				
Gtr	Fees paid to Microsoft (risk-adjusted)		\$0	\$485,100	\$485,100	\$485,100
Three-year total: \$1,455,300			Three-year present value: \$1,206,372			

IMPLEMENTATION

Evidence and data. Interviewees generally agreed that implementation of Microsoft 365 for frontline workers took six to 12 months from contract signing to full deployment. While they did not need to engage a third-party consultant or system integrator for this purpose, a team of senior business and IT leaders spent time mapping out who would have access and how, planning use cases for various applications, then testing, troubleshooting, and deploying the solution for the frontline workforce. In addition, all frontline employees were trained on how to access and use the applications in their jobs. After the initial training of all 12,000 frontline employees, training continued to be provided for new employees as they joined the interviewees' organizations.

Modeling and assumptions. To quantify the value of this cost, Forrester assumes the following about the composite organization:

- Senior business and IT leaders collectively spend 950 hours before launch and 300 hours in Year 1 planning for, testing, and deploying Microsoft 365 for their frontline workforce.
- These leaders earn an average fully burdened hourly pay of \$101.
- All frontline workers and supervisors receive 3.5 hours of training at deployment and as new employees join the organization.
- The blended fully burdened hourly wage of frontline workers and supervisors is \$21.

Risks. The risk that other organizations may experience different values for this cost is related to:

- The complexity of the organization's requirements, affecting the number of hours and seniority of leaders involved in planning activities.
- The average time required to train frontline employees to make use of Microsoft 365.
- The pay levels of all involved employees.

Results. To account for these risks, Forrester adjusted this cost upward by 20%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of \$1.9 million.

ANALYSIS OF COSTS

Implementation						
Ref.	Metric	Source	Initial	Year 1	Year 2	Year 3
H1	Business leader planning hours	Interviews	950	300		
H2	Average fully burdened business leader hourly wage	TEI standard	\$101	\$101		
H3	Frontline worker adoption/training hours (including employee turnover)	Composite		42,000	21,000	21,000
H4	Average fully burdened frontline worker hourly wage	TEI standard		\$21	\$21	\$21
Ht	Implementation	$(H1*H2)+(H3*H4)$	\$95,950	\$912,300	\$441,000	\$441,000
	Risk adjustment	↑20%				
Htr	Implementation (risk-adjusted)		\$115,140	\$1,094,760	\$529,200	\$529,200
Three-year total: \$2,268,300			Three-year present value: \$1,945,328			

ONGOING MAINTENANCE

Evidence and data. Since the interviewees worked for organizations whose information technology teams had at least some familiarity with Microsoft 365, the interviewees noted their organizations shared administrative responsibility for these licenses with other Microsoft 365 systems administrators, minimizing the need for IT ramp-up and training. In addition, questions from frontline employees required additional FTEs on the help desk.

Modeling and assumptions. To quantify the value of this cost, Forrester assumes the following about the composite organization:

- Beginning in Year 1, the composite organization assigns three full-time equivalent IT employees to manage Microsoft 365 for its frontline workforce.
- It also assigns 1.5 full-time equivalent help desk employees to support questions and issues among frontline employees.
- These IT employees earn an average fully burdened annual salary of \$91,125.

Risks. The risk that other organizations may experience different values for this cost is related to:

- The number of IT employees required to support frontline employees' use of their Microsoft 365 access.

ANALYSIS OF COSTS

- The salaries paid to these IT employees.

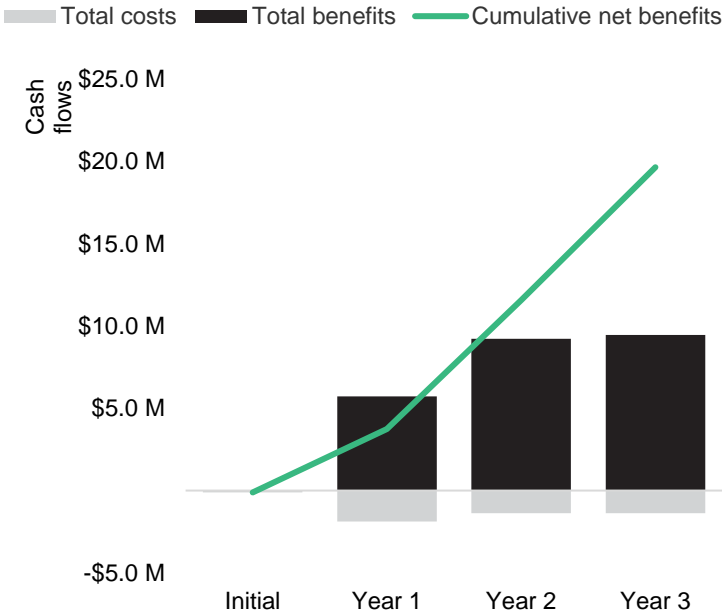
Results. To account for these risks, Forrester adjusted this cost upward by 20%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of \$1.2 million.

Ongoing Maintenance						
Ref.	Metric	Source	Initial	Year 1	Year 2	Year 3
I1	IT associates maintaining M365 for frontline workforce	Interviews		3	3	3
I2	Full-time equivalent help desk employees	Interviews		1.5	1.5	1.5
I3	Average fully burdened IT annual salary	TEI standard		\$91,125	\$91,125	\$91,125
It	Ongoing maintenance	(I1+I2)*I3	\$0	\$410,063	\$410,063	\$410,063
	Risk adjustment	↑20%				
ltr	Ongoing maintenance (risk-adjusted)		\$0	\$492,075	\$492,075	\$492,075
Three-year total: \$1,476,225			Three-year present value: \$1,223,718			

Financial Summary

Consolidated Three-Year, Risk-Adjusted Metrics

Cash Flow Chart (Risk-Adjusted)



The financial results calculated in the Benefits and Costs sections can be used to determine the ROI, NPV, and payback period for the composite organization’s investment. Forrester assumes a yearly rate of 10% for this analysis.

These risk-adjusted ROI, NPV, and payback period values are determined by applying risk-adjustment factors to the unadjusted results in each Benefit and Cost section.

Cash Flow Analysis (Risk-Adjusted Estimates)						
	Initial	Year 1	Year 2	Year 3	Total	Present Value
Total costs	(\$115,140)	(\$2,071,935)	(\$1,506,375)	(\$1,506,375)	(\$5,199,825)	(\$4,375,418)
Total benefits	\$0	\$6,434,794	\$9,850,523	\$9,970,523	\$26,255,839	\$21,481,743
Net benefits	(\$115,140)	\$4,362,858	\$8,344,147	\$8,464,147	\$21,056,012	\$17,106,324
ROI						391%
Payback						<6 months

APPENDIX A: TOTAL ECONOMIC IMPACT

Total Economic Impact is a methodology developed by Forrester Research that enhances a company's technology decision-making processes and assists vendors in communicating the value proposition of their products and services to clients. The TEI methodology helps companies demonstrate, justify, and realize the tangible value of IT initiatives to both senior management and other key business stakeholders.

Total Economic Impact Approach

Benefits represent the value delivered to the business by the product. The TEI methodology places equal weight on the measure of benefits and the measure of costs, allowing for a full examination of the effect of the technology on the entire organization.

Costs consider all expenses necessary to deliver the proposed value, or benefits, of the product. The cost category within TEI captures incremental costs over the existing environment for ongoing costs associated with the solution.

Flexibility represents the strategic value that can be obtained for some future additional investment building on top of the initial investment already made. Having the ability to capture that benefit has a PV that can be estimated.

Risks measure the uncertainty of benefit and cost estimates given: 1) the likelihood that estimates will meet original projections and 2) the likelihood that estimates will be tracked over time. TEI risk factors are based on "triangular distribution."

PRESENT VALUE (PV)

The present or current value of (ed) cost and benefit estimates given at an interest rate (the rate). The PV of costs and benefits feed into the total NPV of cash flows.

NET PRESENT VALUE (NPV)

The present or current value of (ed) future net cash flows given an interest rate (the rate). A positive project NPV normally indicates that the investment should be made unless other projects have higher NPVs.

RETURN ON INVESTMENT (ROI)

A project's expected return in percentage terms. ROI is calculated by dividing net benefits (benefits less costs) by costs.

DISCOUNT RATE

The interest rate used in cash flow analysis to take into account the time value of money. Organizations typically use rates between 8% and 16%.

PAYBACK PERIOD

The breakeven point for an investment. This is the point in time at which net benefits (benefits minus costs) equal initial investment or cost.

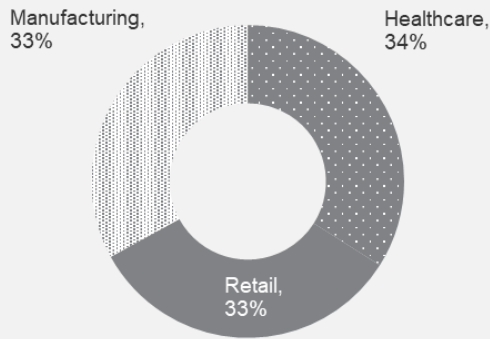
The initial investment column contains costs incurred at “time 0” or at the beginning of Year 1 that are not ed. All other cash flows are discounted using the rate at the end of the year. PV calculations are calculated for each total cost and benefit estimate. NPV calculations in the summary tables are the sum of the initial investment and the ed cash flows in each year. Sums and present value calculations of the Total Benefits, Total Costs, and Cash Flow tables may not exactly add up, as some rounding may occur.

APPENDIX B: INTERVIEW AND SURVEY DEMOGRAPHICS

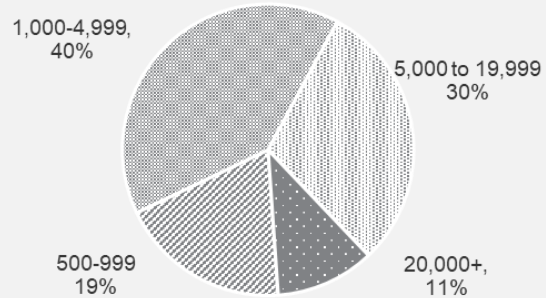
Interviews			
Role	Retail Segment	Region	Frontline Employees
Director of retail operations	Apparel	USA	800
Vice president, store operations	Discount	Global (US HQ)	20,000
Vice president, retail operations	Food and drug	Northwest US	33,000
Chief information officer	Luxury	Global	20,000

Survey Demographics

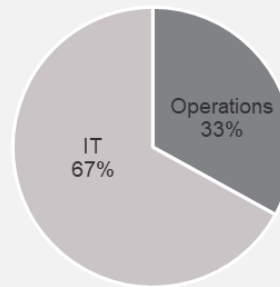
“Which of the following best describes the industry to which your company belongs?”



“Using your best estimate, how many employees work for your firm / organization worldwide?”



“Which of the following best describes your current position/department?”



“In which region are you located?”

- 32% North America
- 35% EMEA/LA
- 33% APAC

Base: 310 IT and operations executives at organizations using Microsoft 365 for frontline workers
 Source: A commissioned study conducted by Forrester Consulting on behalf of Microsoft, January 2024

APPENDIX C: SUPPLEMENTAL MATERIAL

Related Forrester Research

[“The Employee Collaboration Metaverse Solutions Landscape, Q1 2023,”](#)
 Forrester Research, Inc., February 17, 2023.

[“The Future Of UCaaS,”](#) Forrester Research, Inc., January 20, 2023.

APPENDIX D: ENDNOTES

¹ Total Economic Impact is a methodology developed by Forrester Research that enhances a company's technology decision-making processes and assists vendors in communicating the value proposition of their products and services to clients. The TEI methodology helps companies demonstrate, justify, and realize the tangible value of IT initiatives to both senior management and other key business stakeholders.

² Source: Forrester Consulting Cost Of A Cybersecurity Breach Survey, Retail Segment, Q4 2020.

³ Ibid.

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