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Cognizant Technology Solutions Corp.

(CTSH)

Morgan Stanley Technology, Media & Telecom Conference

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CORPORATE PARTICIPANTS

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.

OTHER PARTICIPANTS

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

MANAGEMENT DISCUSSION SECTION

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

All right. We'll go ahead and get started here this morning with Cognizant. We're very pleased to have CFO, Jan Siegmund. Thank you for joining us.

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.

[ph] Thanks for having us, James (00:00:07).

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Before we get started with you, Jan, I do have an important disclosure to read. For those disclosures, please see the Morgan Stanley research disclosure website at morganstanley.com/researchdisclosures. If you have any questions, please reach out to your Morgan Stanley rep.

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QUESTION AND ANSWER SECTION

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

So, Jan, I guess let's just dive right into it. We'll start with demand and kind of what we're seeing here. This past quarter, you didn't provide a revenue growth outlook for the year, but did note that growth would come in below what your multiyear targets and outlook that you provided at the last Analyst Day. Can you provide an update on what you've seen in the last few months as it relates to decision cycles and demand across verticals, especially given the uncertainty in the macro environment?

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Yeah, James, the demand in our industry has been slowing and we have been talking about the slowing of demand in our book of business, I think, for the last two quarters in our last fiscal year. And as you might imagine, the economic uncertainty and the overall economic outlook hasn't really changed that much in the last few months. So, I would describe basically this trend of clients being more careful about their investment decisions. I would see the scoping of projects, seeing – and we have seen a slowing of our pipeline conversion into bookings also. So, all indicators that I think, on a relative broad basis, demand has been slowing to some degree. This doesn't mean there is not enough business out. It's a large market. But on the margin, we have seen a slower environment.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

And is there anything that sticks out across verticals like where certain verticals maybe are slightly slower than others or where verticals are still holding up quite well [indiscernible] (00:02:09)?

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Yeah, it's a question that I asked also our teams when we looked into it, and the interesting part is that it was really very hard to manifest in our book of business a specific trend by industry. We had in each industry's clients that have been expanding and growing with our book – with us and we have been doing well, and other clients have been more curtailing their demand. So, I would see it more on a client-by-client basis. And so, rather than broad-based industry trends.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Got it. Got it. And I guess, another question that bears asking here is how much of this softness in your business do you think is a function of the macro environment versus the Cognizant-specific – really the Cognizant-specific issues like fulfillment challenges you've had over the last few quarters?

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Yeah. So, for that – really throughout the last year, we had to work with our fulfillment issues that were driven by high attrition in our associate base and that curtailed our revenue growth, on one hand. But it also, as we have

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mentioned, had an impact on our booking success. In a simple way, it's harder to sell something to a client when you are not fulfilling the stuff that they have already given to you. And so, I think there were correlated effects that were related to our fulfillment issues that we had last year.

Now, in the last two quarters, really pronounced in the fourth quarter, we saw a very meaningful improvement of our attrition and the situation on fulfillment has really meaningfully improved. And so, we are now in a phase of where we are fulfilling to a much better degree to client needs. So, we anticipate that now as the fulfillment basically is being addressed that we now – we are focusing, obviously – and we'll talk about Ravi – very much on driving demand, selling business, which we now can also fulfill.

So, the fulfillment issues have been the driver for our revenue disappointments largely in the last quarter, but they were paired with flat bookings growth. And so, the combination of this is now, I think the picture has shifted and we need to really focus on driving bookings growth and to convert that into revenue.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

And on that fulfillment improvement, a lot of that – what you've seen thus far would have come before Ravi took over as CEO. But he obviously has a reputation for being – managing a strong fulfillment and delivery capabilities, et cetera. But what were the changes that were made and what are the opportunities for further improvement in the delivery organization?

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Yeah, let's address the improvement and attrition first. It's hard to really be completely analytical. You can't really see into the minds of every associate as they leave. So...

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Right.

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

But as a whole, I think I would have to recognize that the overall industry dynamic on employment has changed in the last six months. So, we have, in the tech sector in particular, which is very relevant for our job market, has seen slowing of demand for people. Silicon Valley natives have slowed their hiring and announced layoffs that I think has changed the mindset. And so, we saw industry wide, obviously, a slowing of attrition, that's probably the majority of our improvement as well. But in particular in the fourth quarter, I think our improvement was a little bit stronger. And if we like to address this to our own measures that we have focused on, in particular in the last year, we made meaningful investments into our compensation.

We had a merit increase for that batch of our associates in October. We're now paying our bonuses in March and we have another merit increase in April. So, there are three quarters of a consistent compensation policy that I think maybe now showing our associates of confidence. There is a range of other measures that are gaining momentum. Our focus on training, internal promotions, improved benefit packages and so forth. So, it has been really a broad-based effort to improve our overall employee value proposition, which I think is what we're seeing here.

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The arrival of Ravi, I think, had a – too early to see, but my early impressions are that Ravi is actually currently traveling in India for his first trip, spending two weeks out there, learning about our operations and meeting with leadership and associates. And he had a very warm welcome and almost enthusiastic welcome by many of our associates. So, the early signs are that, I think, his authenticity, his focus on employee value proposition and on employee engagement will help further. That's at least my early read.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Got it. And talking about from a customer engagement perspective, Ravi is known for his involvement in securing large deals at his other employers and the like. But a lot of those were larger than what Cognizant has seen in recent years. Can you provide some context around the types of deals that those larger deals have been, and perhaps even doing some captive acquisitions? And how is that going to change Cognizant's go-to-market and what Cognizant attempts to do?

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

We started talking about the possibility for Cognizant to more actively engage in the large deal opportunities already at the end of last year. This is one of the drivers that Brian and I felt we had underleveraged purposefully, because we wanted to strengthen our delivery capabilities, our large deal solutioning, our deal review processes, et cetera, pricing abilities. And we announced a large renewal in the fourth quarter kind of as one of the examples that we did work on.

Ravi came on board – and just as a reminder for those of you who are not on the day-to-day with Cognizant, really formulated his initial program of focusing on growth and particular large deals. That's what you're referring to, James; on employee value proposition and world class, basically, employer initiatives and operational excellence. So, that's the triad of things that he is kind of categorizing the actions that he is issuing under. And we all know Ravi, he is a sales oriented-operator...

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Right.

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

... [ph] hopefully (00:09:37), and so one of the very first things he did is, to commit to see 100 clients in the first 100 days and we put a tracker on our internal website, and so he is making great progress on that on an everyday basis. And secondly was really to get involved with the portfolio of large deals that we have in the pipeline to aid – to offer his insights and his point of view to those. The cadence of this type of thing is very much in line with Ravi's image as an operator, so it's for every other day and weekly type thing, rather than an ancillary review. And he himself is very actively involved in driving them. So as a consequence, we have seen an increase in pipeline and activity, and we have a nice portfolio of these larger deals.

The background of your question, James, is what type of large deals are we engaging in. And as you would imagine, it's a portfolio of opportunities. I think the focus for us is initially to execute and drive deals that have – what we feel good about our execution capabilities, so may have less complexity and kind of employing more traditional type of methods to drive value for our clients. And some of them are more in the BPO area, as you

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would imagine. I think the current economic environment has actually accelerated the availability of those types of deals for clients. Look for cost relief and consolidation opportunities, we're participating in those.

And we have some deals come to mind that are in our healthcare sector, [ph] where we're (00:11:33) very differentiated due to our capabilities in the payer space that offer opportunities. So, we're trying to – it can't be completely managed that way, but to really have an open eye to the risk of execution that we're signing up and then our ability to deliver good value to our clients.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Got it. And so, on that pipeline of bigger deals, how big is that and how many deals are in that, would you say? And perhaps, as importantly, how are you thinking about timing and the cost associated with that?

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Yeah. So, I think the – I don't want to talk about the size and – the overall size of the pipeline, because there is uncertainty. Some of these deals we will be winning. I don't want to set your expectation. We have like X billion dollars of deals in our pipeline and we have to see. But for us, a large deal is a deal that is above $200 million of TCV up to $500 billion type thing. So, we're not talking like mega, mega deals, like some of them that are in Ravi's history, I believe. I think we're just moving up the ladder to get into a little bit bigger deal execution for us. That's I think as far as I want to go and then hopefully...

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

And then cycle time on [ph] those deals (00:13:03)...

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Oh, yeah. So, these deals take some time. So, we have been negotiating our CoreLogic renewal, I think, for nine months. So, I think some of these deals move a little faster and some we do see a couple of quarters out. So, I think you'll see a natural spectrum. When Ravi and I talk, we would love to have, of course, a nice cadence of steady stream of improvement. Can't always control that, but I feel good that we're going to see not, too distant future, some outcomes here.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Got it. And I've been kind of dominating the line of questioning here. If anybody has any questions from the audience or things you want to dig into, please just raise your hand, we'll give you a microphone and we'll be able to get your question answered here. But turning to supply, you mentioned already that there had been some improvement in attrition. We saw that in the results last quarter. As supply pressures begin to abate, perhaps, in part because of macro uncertainty, how are you thinking about the right pace of hiring going forward and the balance needed there, given the macro environment as well as the types of hires that you want to make?

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

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A very fair question. When you look at our numbers last year, our head count growth actually exceeded our revenue growth, and our, as a consequence, utilization is slightly down. Now, for a variety of reasons, but obviously we're going to be monitoring and managing our delivery capacity very closely to our anticipated revenue growth opportunity. And so, we will be making the right adjustments relative to the capacity that we have. Now, there are different types of levers for us to deploy. We have been reducing the use of subcontractors, for example, as one way to adjust our capacity. But we'll be very careful, not kind of whole student body left type of measures, but iterative adjustments so that we focus our hiring on the areas where we see the highest demand and outlook for it.

We also want to be cognizant of delivery. So, we had delivery issues for a while. Some of our projects do require a little bit of a bench. And so, we want to be ready also for larger deals. So, it's a daily calibration. I mentioned that Ravi is an operator. So, he's not – one thing he's focused is on sales and clients, and the other thing he's focused on delivery, as you mentioned, and fulfillment. So there, he has like daily cadence and so we'd be very closely adjusting our cost base there, basically.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

And have you seen a shift in interest in candidates or types of candidates since Ravi's appointment as CEO? Has that shifted at all?

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

I think, it's a little bit too early to see. I'm saying this more as an observer. And Ravi and I have been working for seven weeks, so I get to know him.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Right.

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

So, he has quite a following on LinkedIn, I have to say. So, it does have definitely generated a lot of enthusiasm in our employee base and in our management base also. His track record of success, his deep understanding of our industry, the success story that he is in India has really energized, in our own company, our associate base and management. So, that has been a positive outcome of his appointment.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Got it. Now, turning to strategy, last month you and Ravi talked through a need to invest to orient the business toward a growth mindset. How are you thinking about the building blocks there? What do you have in-house versus what do you currently need? I guess, let's start there. Like what do you have? What do you need? And what are the pieces that need to come together?

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

It might make sense to split investment into two categories...

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James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Okay.

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

...as you do. Let's start with the easier one, and that is M&A. I think our continued investment into growth markets and into capabilities that we feel are accretive to our portfolio will continue. And you have seen in the last two quarters kind of our resumption of our M&A program and I think we assured also in our last quarterly call that we're still working under this capital allocation framework that we had designed. And I have no indication that that will be changing under Ravi. So, we're continuing to do so in that framework. And just as a reminder, that framework, if we assume about a cash flow of $2 billion for a company, about 50% of our cash flow to be invested into M&A. And so, that's the one component we made strategically aligned acquisitions in faster-growing digital markets and so we're feeling good about that program.

Maybe more interesting is what type of investments organically do we need to make in order to accelerate our revenue growth. And the one and most obvious one is, I think, the associated dilution with larger deals that we might be facing, if we were to be successful in our endeavor to close these large deals. And so, Ravi and I are fully aware that that will come and could be a pressure, historically in our industry, it does create dilution in the early stages of such deals. And the tone that Ravi has set for us is to offset and find sources of funding for those types of investments.

So, one of the tasks that I have with my team is to identify areas of efficiency and effectiveness to work within the existing framework of our P&L. So, that's kind of what underway, but that would be the largest probably most pronounced investment to think of as a unitary thing. Ravi will be thinking about the type and quality of our sales resources, the effectiveness of our sales and marketing programs, and incentive systems and so forth. I don't expect like wholesale changes to this, but there is going to be a fine tuning that he is going to bring with his experience of the industry to what he would think is going to be the most effective way to drive that growth.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Got it. And within that, I guess, and maybe it's still too early to tell, depending on what that mix looks like, but are there specific leadership investments or fulfillment investments that you've already been able to identify?

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Yeah. I get the question a lot about leadership and I really don't have any specific information that there is going to be large scale changes to our group. Ravi is quite conscious that the company has gone under quite a bit of management turnover. And so, there is – it's a balance between letting the company come to its normal operating momentum, which always takes time when you have a new team coming together. But reality is also, this is now Jan Siegmund, my personal comment that a new CEO will want to bring talent in that he can trust that he feels has the skill set to execute well. And so, I would not exclude that that will come, but it is not kind of – it would be at individual areas of improvement. It probably won't be a big announcement. It will happen more in an organic [ph] type of way (00:21:06) changing the management style. So, reality is I would anticipate it. I don't know of any right now, but I personally would think that would make sense.

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James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

And then, I guess, maybe a subordinate question to that though is, are there any changes or plans already in place to change go-to-market or delivery from a structural perspective, outside of ramping up hiring or adjusting things there?

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Yeah. So, one of the first things that Ravi did in his early weeks is established a little working group that's called – we call it a Growth Council of senior executives that really evaluate every element of our go-to-market strategy. That is like where are our – a variety of sales resources organizationally aligned, what's their incentive system, what's the quality of these types of resources, what do we expect from the KPIs, what should be emphasized more or less. So, I think these are under consideration. The working team is evaluating them and we're going to make adjustments to how we go.

Again, I don't categorize them as wholesale change. I would categorize them as fine-tuning and optimizing, bringing Ravi's insight to – from his upbringing of how can things be done more effectively and more efficiently. I think he comes out of a culture, with our Indian competitors, that clearly have demonstrated, I think, a better economic profile, quite frankly, on the P&L. And so, he is going to ask these questions about where are these – where is the room for improvement. And I hope we're going to see some improvement on that.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

So, on that point around the P&L, we've talked a lot about investment this morning and you've outlined that not only here, but in previous public forums. But how are you thinking about the profitability implications for that near term? Recognizing you don't have an outlook for the full year, can you help at least frame the magnitude of investments, timing and potential costs?

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

So, this is what Ravi and I are working on right now, and it's going to be a lot of factors to balance. We will have to take into consideration the pressures of the economic environment that would impact, for example, our ability on pricing and so forth; our likelihood and certainty around a large deal execution, which would determine the pressure that we're going to see on the P&L; and then, the overall cost envelope to put together. So, that is work in progress.

When we work on that, we work within that framework of our October Investor Day. So, we're not really talking like hundreds of basis points of investment, meaning margin deterioration. We [ph] kind of want to be (00:24:24) really close to the framework of probably – within that margin profile that this framework set out. I don't want to be more concrete at this point. But we made investments. And I think, Ravi and I recognize our margin profile really kind of – need to stay kind of in the [ph] long runway (00:24:49).

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Right. And how far along are you in terms of identifying those opportunities and how long should we, as investors, expect to have to wait to get a more concrete framework of where we should expect you to end up?

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Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.
A

Yeah. Well, for sure, in our next quarter, we're going to have much more insight into it and we'll update on our thinking. Obviously, Ravi's thinking will have progressed, and that's going to be an important milestone for us.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC
Q

Got it. And let's turn to M&A. Historically, M&A has been key to your strategy for expanding capabilities and we saw that with the three acquisitions you announced last quarter. But how do we think about the strategy and pace of acquisitions going forward? Especially with Ravi now kind of looking at it, what's his view on acquisitions and using that as a way to gain capability, et cetera?

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.
A

Yeah. We're actually up to four in the last two quarters...

James E. Faucette
Analyst, Morgan Stanley & Co. LLC
Q

Okay.

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.
A

And a few thoughts on the framing of the size of our program. If you add up the acquisition for the last two quarters, that is – with $800 million of capital to spend, is pretty close to our annual budget. And so, now, that's a rolling backward look for 12 months. So – well, we still govern by the capital that we have at our hands. So, logically, I think you're going to see us – I will aim to operate within that framework. And so, that will curtail, so to speak, in this case, the volume of M&A that we're going to be – that will be a governor on that volume that we're going to be seeing.

And the areas of investment are going to stay the same. The last two acquisitions Ravi actually approved and we're in line with his expectations of positioning ourselves in specific strategic areas of faster-growing digital markets with the specific geography, so – and areas. So, I think the program is largely staying intact in its structure and you should expect us continuing to do M&A.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC
Q

Got it. And back on these larger deals that are in the pipeline, and the timing, I think it makes sense that they do take time and the sales cycle is involved, and particularly if you're talking about the $200 million or more in total value of a contract. But what are the things, from your perspective, that can move that forward or push it back? And I know that in previous roles that they were able to move quite quickly, but I don't know if the world was different. Kind of what are the puts and takes there?

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.
A

We have a high sense of urgency. I think the client largely determines those things. As a CFO, I don't want to let the sense of urgency put pressure on deal economics. We'll be rational about it, but – and really largely determine

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of how the client is going to be driving this thing. We'll be ready to engage, and internally, we have a high sense of urgency on that.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Right. And you mentioned, like it's understandable that in the current environment that there is maybe some incremental interest in things like BPO, et cetera, as customers try to manage costs. Is that a logical place to start, or not necessarily?

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

I think so. For us, it's very fitting. While the BPO is a smaller part of our portfolio, it has been really – and one of the areas where we have been gaining market share had really success with most sophisticated companies in the portfolio here for us, gaining share and really growing very nicely and executing very well. So, for us, that would be an area of strength where we want to build on the momentum that we have. And so, I could easily see that happening.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Jan, thank you very much for joining us here on stage at the 2023 Morgan Stanley TMT Conference. Look forward to tracking the progress through the rest of the year.

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.

Thank you, James, for your thoughtful questions.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Yeah.

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.

Appreciate it.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Thank you.

Jan Siegmund
Chief Financial Officer, Cognizant Technology Solutions Corp.

Thank you.

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