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Cognizant Technology Solutions Corp.

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Truist Securities Technology Symposium

CORPORATE PARTICIPANTS

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

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Arvind Ramnani

Analyst, Truist Securities, Inc.

MANAGEMENT DISCUSSION SECTION

Arvind Ramnani

Analyst, Truist Securities, Inc.

I'm Arvind Ramnani, AI, digital platforms and IT services analyst at Truist Securities. Thanks for everyone sitting in. Along with me, I have CEO of Cognizant, Ravi Kumar. Ravi, thanks for taking the time.

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

Sure. Thank you.

Arvind Ramnani

Analyst, Truist Securities, Inc.

So just a quick introduction and then we'll jump into questions. Ravi became the CEO of Cognizant at a really interesting juncture of the company and a crossroads of what was happening with IT services. Since taking over, he has made AI central to how Cognizant works with its clients, supported by over \$1 billion investments in GenAI. And I think it's probably worthwhile mentioning, Ravi has been named to TIME's AI 100 List for the past two years. I think the reason this is particularly important is because that list had a 75% turnover. So you just have like 25 folks have made it two years in a row and think it's something to be proud of for yourself as well as Cognizant as well.

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

Thank you. Thank you.

QUESTION AND ANSWER SECTION

Arvind Ramnani

Analyst, Truist Securities, Inc.

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So, look, we have had a number of conversations over the years. I have lots of questions here. Not enough time. So we'll kind of just jump right into the biggest debate for IT services. So for decades, right, this has been a fairly, I would say, well run industry. The industry had a very predictable path to growth. You add people, more billable hours, but now with AI, kind of the opportunity basically moves very differently, what is already changing at Cognizant's delivery model because of AI?

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

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So Arvind, thank you for hosting me. Look, the first principles of the tech services industry have to be reformed because this is a very different tech disruption. And let me tell you what that reformatting means and what we have done at Cognizant. The first and foremost, this is a business which is no longer going to be about human capital. It's going to be about human and digital labor coming together to deliver a tech-led transformation.

Tech-led transformation for companies like ours was about building systems. In the 1990s, we built custom bespoke systems, then we built, then we became a system integrator for classical software. Then we actually became a services player for technology and software, which was on the cloud and the plumbing was on the tap and the building was done by us.

Fast forward now, I think this is a technology which is action-oriented. It mimics human labor. A lot of what we are seeing today is productivity-led. It's still we have not got to a point where we do new things in new ways. We're doing old things in new ways. So the first and foremost, the first reformatting of the first principles is we make the execution of this technology not just into systems, but also business operations of companies. This market was at \$1 trillion before building systems at a time when enterprises were globalizing. This market now is \$6 trillion because you actually have a total addressable spend around business operations of companies and you do it embedded with digital labor. So that's the first reformatting of the first principles of this industry.

The secondary reformatting of the first principles of this industry is you go more to an outcome-based business. I mean, enterprises across the world no longer want to buy software and no longer want to buy services separately. They want to bundle this and they don't want to own the agency of outcomes. They want to transition this to a provider who can do that.

The third is it's going to be a platforms plus services business, which I believe is something we have been doing for years now. In 2017, we bought this company called TriZetto, and now we manage 200 million lives of insured health care in the United States. So platforms, human plus digital labor, outcomes driven are the reformatting of the first principles. If we reformat this, we see a bigger market than ever before. It's no longer \$1 trillion market. It's a \$5 trillion market. If you don't reformat it, you just end up being doing software engineering, which then means you're doing it in the old way and you want to deflate that model. But if you expand yourself into the business operations of companies, it's a six legs opportunity.

Arvind Ramnani

Analyst, Truist Securities, Inc.

Q

Yeah. That's a great picture, right? Like if we're just going to get this down to specific customers, you obviously have a range of customers, somehow more, I would say kind of advanced in how they are using AI and how you're helping them. Can you talk about one of those customers? And if you can name maybe the industry, I think [indiscernible] (05:37)

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

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Absolutely. So in 2024 and 2025, I would say it was the first chapter of AI, much more broad based. It wasn't as nuanced. We dug a hole and a basement with the same machine. Most of it, the world is in a flattish growth trajectory. A lot of it was productivity led and we kind of swapped the wallet share to transfer the productivity to clients. And if you could do that efficiently, you could actually win more wallet share with clients. It doesn't mean new spend cycles, existing spend cycles done more efficiently. That's what happened in the first wave.

I would say later part of last year, we saw a second swim lane triggering off. That second swim lane was doing old things in new ways. Say for example, for a large telecom client in Asia-Pacific, we are migrating their mainframe into public cloud. And the idea of doing that is you could take the MIPS down, a dollar of a line of code in COBOL used to cost \$10 to refactor. Now it costs \$1.50 to refactor. And you transition that to public cloud and the money actually gets refactored from a different spend pool to services, as well as to cloud providers. It's actually old things being done in new ways.

Recently, we set up a campaign for a frontier finance organization. In this swim lane, it's not new discretionary spend cycles, it's old spend cycles, reorganized to give us momentum and runway. Frontier finance is the ability to run your finance function using a frontier first model. So every Fortune 500 CFO spends 70% of their effort and time on controls and 20% to 30% on growth. If you can flip it, you could actually orient finance towards growth, you could orient finance towards more real time and you could power a finance function which is driven on growth imperatives rather than controls. Again, you take an old thing, it's done in a different way, you do it in a new way.

One of my favorite campaigns in recent times is pharmacovigilance or drug safety. I have four deals now where we have drug safety, which is called pharmacovigilance. We compete with clinical research organizations to win that business. We used to do a small sliver of work, which is mostly contact center-driven, and now we could own the end to end cycle and deliver better insights, faster lifecycle, faster shrinking the speed at which you could do drug safety at a lower cost.

This is a spend cycle our clients were already having. They were not just having it with us. They were doing it with clinical research organizations. So how do I make a function frontier led and create a new spend cycle for us versus the clients are still spending in the same [ph] vein? (09:54) So this is a swimlane which has got activated and it is creating significant traction. So you layer it with the consolidation, then you layer it on top of it with old things in new ways. And then doing new things in new ways, which is primarily which kind of cater to growth imperatives of organizations. For example, for a wealth management firm in the US, we are building agentic work around their independent wealth advisors and actually deliver more capability to those wealth advisors who are actually on a subscription model with this company. So it is a new discretionary spend cycle.

Now, if I go industry by industry, Arvind, financial services is activated on all three swimlanes. And that's why for three quarters in a row, we have sequential – we have year on year growth, which is at double digit. Now, if all the industries activate this, you would actually see the industry back at double digit growth. I mean, if somebody used to ask me a question, you seem to be very optimistic. Why isn't the industry growing at double digit? The only reason why it's not growing at double digit is the first swimlane is deflationary. You actually consolidate. When you consolidate, you are passing on productivity to clients, which means it is going to be deflation to the revenues.

The second swimlane is new spend cycle coming to tech services. The third swimlane is discretionary-led, which is clients actually spending more because they are going to – they are planning to do new things and they are planning to do things which are related to growth using AI. If all three are activated, you can layer this to double digit growth as an industry.

Arvind Ramnani

Analyst, Truist Securities, Inc.

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Yeah. No, that make sense. I mean, my own research actually suggests something a little bit different, which is like some in the industry are not going to make it to the other side. Right? So [ph] when do you I must say, like, (11:49) someone like a Cognizant that's going to lean in like fairly hard, when you look at your commercial licenses with the frontier models, Anthropic, like all your 350,000 employees have it. That's not the case across the industry. So could you make the case that when you see the final flip, like everyone doesn't win, right, everyone doesn't get [ph] picked up. (12:13)

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

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So this is moving so fast. If anybody is telling you, they've figured this out, I mean, they're not telling you the – they're not giving you the full picture. Here is my end state, which I can think of. The baseline is you need deployment capacity on the other end to embed frontier intelligence into everything you do in a company.

Cognizant has 18,000 Claude-certified architects, but that's not my North Star. We have the largest on the planet 18,000 Claude-certified architects, which is the highest level of certification in Anthropic. I'm just giving one example. In OpenAI, we have like 6,000 Codex badges. That's the largest again in the world. In Gemini, we have 5,000. All of that is not my North Star. My North Star is bend the cost curve at scale and flip this model on its head and get the 300,000 plus employees in the company frontier-led. That's my North Star.

So that's the basic, that's the baseline on which I'm running. That capacity is going to help me deliver frontier intelligence into enterprises. Now we have – we are absolutely convinced that capability is out here, the production value is here. The gap between the capability and production value is the bridge companies like ours do this. I mean, it's a tale of two cities. On one side, we want to pace the frontier, which is the talk in the last one week because the frontier is very dangerous. On the other side, we're dealing with the frontier can't do basic things because it's not grounded in the context of a company. So I think you need that capability, and as long as you bend the cost curve at scale, companies like ours will stay relevant for the future.

I mean, go back to any disruption, including the digital wave. You had boutique digital capacity delivered at high cost. I used to work for two such companies. They don't exist today. I mean, I used to work for a company called Cambridge Technology Partners, which was an absolute pioneer in digital technologies. It doesn't exist because it couldn't bend the cost curve at scale, which is what clients need, which is what enterprises need.

Now, the second important thing, as this technology evolves and as we learn through this process between the intelligence and the enterprise, there are layers of value we can capture. Every time there's a disruption, that opportunity presents to us. We don't capture that layers. We always relegate ourselves to be a system integrator. Now we could capture those layers along with the deployment capacity at the end. At the end, the deployment capacity is like a services company, but the layers of value, because this is a bespoke opportunity, we could build the trust layers, we could build the context layers, and we could also build the harness around it. And I was telling Arvind offline, the harness is built today, which are available today in the market like, Cursor and Cognition and all, they are for software engineering.

The harnesses you could really build could be for business operations because that's the universe. And what can you do there? You could capture the context, so that the next time you come in, the context is distilled enough and therefore you are efficient in using your frontier. You could do the model routing, so that you could straddle between the most expensive frontier to the cheapest open weight model.

You could coach the human with frontier intelligence live as they're doing the tasks, so that they are not applying their mind on what actually transfers to the frontier and what remains with them. And you could create a compounding factor at the end by leveraging the network of clients who deliver work specifically for things your clients don't mind sharing their alpha because it's not core to their business. Say if you're doing accounts payable or you're doing procure to pay, it's not core to company's businesses, it's not core to company's alpha. So they would be willing to pass it on to get the network effect. If you're doing health care operations, or you are doing underwriting, that is core to your business, you may not pass the alpha.

So our endeavor from the intelligence to the enterprise, we have deployment capacity here and we have layers of value. Some we can capture, some we can try, some we will not be successful. There will be boutique, AI ecosystem players will come into the mix. There will be hyperscalers who will also absorb these layers. And some of the frontier models, some of the frontier model companies will also build commercial value proposition because they want to capture the value because they don't have an ROI for the kind of investments they're making.

So our endeavor is to not just hold that capacity at scale, bending the cost curve, but also capture some of those layers of value. And today we're building a trust platform. We have agentic harness for business operations and for software engineering. I'm more optimistic about business operations. We are also trying to build one for physical AI, which is going to be the next wave. And we have built extraordinary muscle on context engineering, which is probably the new craft of writing code in businesses. If writing code was a craft, the new craft is embedding the context into intelligence, so that intelligence is applied better to businesses.

So that's the journey we are going through. And therefore, I believe this business is going to be a platforms plus services business. Now, how far have clients gone on the outcome, outcome pricing? I mean, that's an evolving science. Since 2023, since I've come on board, our time-and-material business, which used to be roughly 52% and our fixed price plus outcome-based business used to be the balance. We have flipped that number completely. And right now, our time-and-material business is only 42%. And the rest of it 58% is fixed and outcome-based. And outcome-based has a spectrum all the way from transaction-based pricing to outcomes.

So it's an interesting time because the first principles are getting reformed. It's also an interesting time because it's not just, labor is not the only input to your business. Labor is one of the major inputs to your business and intelligence, frontier intelligence is embedded into it. How you can build the economics around it, how you build a craft around it, I think is very important because our clients are no longer buying, or rather they have an intent to not buy intelligence directly. They want to buy it through us, which means we have to be efficient enough in embedding that intelligence and also routing it to the right economic models, embed it into our work and take the risk and manage the return through that process.

Arvind Ramnani

Analyst, Truist Securities, Inc.



Yeah, this is a fairly comprehensive answer. Just a couple of threads on that. Right. One is you said, your fixed price is moved to 52%, like 58%.

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

Fixed and outcome-based.

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Arvind Ramnani

Analyst, Truist Securities, Inc.

Yeah. And within that [indiscernible] (20:16) you said that contains many different segments, but the segment that's basically kind of tied to AI whether it's the 18,000 Claude, kind of 18,000 Claude code engineers or the 6,000 Codex engineers, the folks are basically trained and who are extensively using AI tools, is that build rate like a step function different or just like a slight premium?

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Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

So I mean, it's interesting. On one side, we have outcome-based pricing and I put this chart of cost observability on the Y-axis and outcome observability on the X-axis. And you always think the upper right is the best one. The upper right is not the best one here. Clients actually look for the best suitable candidates for outcome-based pricing are high outcome observability and low cost observability.

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Interestingly, if the observability on cost is very high, clients don't want to do outcomes because they can see the cost. So you could do an outcome-based pricing, but you're not going to get a nonlinear return. If the cost is not observable, clients want to leverage that. So interestingly, outcomes have to be on this side, observability on cost has to be lower for clients to actually say, I want to do outcome-based pricing. If the observability is high on both sides, you will do a fixed price deal. And fixed price deals are not outcome-based. Sometimes fixed price deals can actually be more – can be less margin accretive because the observability of cost is so high that clients will not pay you more than what you should and you still take the risk.

So outcome based pricing starts from a spectrum of managed services to transaction-based pricing to owning the outcomes. Owning the outcomes means, say, for example, in our TriZetto business, we went from selling perpetual license to subscription-based license to transaction-based pricing to now our clients are saying, why should I pay you for transaction if my transaction is auto adjudicated with AI? So I should be paying you on number of lives you manage for us.

So number of lives managed to us is actually on the other side of the spectrum which then means I'm actually managing the number of lives versus number of transactions underneath that. So it's a spectrum all the way and getting there is going to be a long haul. But we have spoken about outcome-based pricing for like 25 years. This is the first time we've got a chance to own it. And because we're doing operational work more than software engineering, we could own it. I mean, I could go to a company and say, I will own your know-your-customers process or I could own your accounts payable process and give me a cut of it. A good example. We work with one of the largest food distributors where we've managed, we manage their agentic process of credits. I mean, food distribution has a low margin and the credit cycles, I mean, when you return your goods back because you don't like them or they've not come to your expectation, the money flows back to you, the goods go back and the money flows back. It's a long cycle. We could shrink it and increase your working capital efficiency, and if we do so, we can take a cut out of it.

Clients have not gotten that far. They're still engaged with us on a fixed price model. Over a period of time that would happen.

Now coming to time-and-material, interestingly, that's becoming outcome-based as well. I have a AI infused rate card which I introduced last year from A0 to A4. A0 being all human effort, A1 being human effort validated by machines, A2 being machine effort validated by humans, A3 being all autonomous effort. And we presented it to few clients. Clients loved it. They gave us a premium on the rates as you go from A0 to A1 on the human labor. Then our clients came back and said, wait a minute, I thought I got a great deal on this. But the inference and the pre-training costs [ph] around the tap (25:12) and that is not controlled. I'm paying directly. If I put all of it together, I don't think I'm getting a good deal.

So now clients are saying, take the inference cost, take the pre-training costs, embed it into your billing rates and tell me what your new billing rate is, which means I have to give a billing rate for human and digital labor. If I have to do that, then I have to have traceability of the tasks which these people are going to do, so that I could measure the pre-training and inference costs.

So it's a craft we have to build so that that then becomes the opportunity to arbitrage with clients on expertise. It's not yet happened, but clients are starting to think about I mean, the A0 to A4 rate cards have happened in many of my clients. So you don't give the rate card based on experience. You give rate card based on whether it is fully autonomous or fully manual. But embedding digital labor is one more level of complexity, which means the tap on Anthropic and the tap on OpenAI is going to be through us.

By the way, we have a pre-buy arrangement with all the three frontier model companies. There are deals where we have told our clients we will deliver this outcome. We went public on one particular one called Travelport, where the client is actually delivering operations and software engineering embedded with the frontier model. They are not paying the frontier model company. We are paying the frontier model company. So we have started to do that kind of work. But it is a craft we have to master on so that our clients give us that work along with the frontier intelligence because we can do it better than them.

Arvind Ramnani

Analyst, Truist Securities, Inc.

Yeah. So if we can just kind of continue on that thought, right, where basically clients can very well go and buy these directly from OpenAI and Anthropic. They know how to reach them. Like what's the value proposition or what is your value proposition as Cognizant just say like, well, if you buy from us then like [indiscernible] (27:27)

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

Yeah. So essentially you are not buying capacity from us.

Arvind Ramnani

Analyst, Truist Securities, Inc.

Right.

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

You're buying an outcome. You're buying to deliver a task. We are figuring out how much of digital labor, how much of human labor, and if the digital labor should come from an open weight model, come from a cheap frontier, come from an expensive frontier, which means they are not actually managing that risk and they're managing the outcome. So don't come to us because we have a wholesale capacity on Anthropic. They can go directly to them.

Arvind Ramnani

Analyst, Truist Securities, Inc.

Yeah.

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Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

Come to us because we know which frontier to use to drill the hole and which frontier to use to drill the basement. And we know where to use the frontier and where not to use the frontier and allow us to manage that and focus on the task accomplished. That's the thesis. And that's why we have pre-bought this capacity, so that we can deliver to that outcome and deliver to those tasks.

Now, software engineering is relatively easy because it's very mature. Business operations is not easy because it is evolving. So I would like to do it because I want to master the craft. We have to pick and choose what business operations makes sense for us. Healthcare operations makes sense for us. I mean, I'll give you a good way to say which flows are more amenable for agentic.

I call them bounded workflows. Bounded workflows have four principles: structured inputs, measurable outcomes, high transactions, short feedback loops. If it ticks all these four boxes, I think I can embed intelligence, measure it well, deliver to an outcome and take the end to end responsibility for it. So that is what we are looking at. So we are looking at health care operations, billing systems. These are high transactions, structured inputs, measurable outcomes, short feedback loops, mortgage operations. These are solid opportunities. On the horizontal side, legal operations, financial operations, or the CFO's function or the frontier finance function. These are solid opportunities. So that's how we are kind of at least learning through this process.

Arvind Ramnani

Analyst, Truist Securities, Inc.

Perfect. Kind of shifting gears a little bit, you have a fairly, I would say, 360 comprehensive relationships with like the Anthropic, OpenAI, right? On one hand, you have kind of the largest or the second largest footprint of Anthropic, 350,000 licenses. I think maybe Deloitte signed one, but I don't think they've fully ramped. But as of now, you're probably the largest footprints. On the other hand, you have these folks who are like coded and basically kind of experts. Maybe this is a smaller set, but fairly advanced in what they're doing.

At the same time, now you have some customers who are also wanting to buy and so you're kind of generating a lot of revenue through them. And you have this going on where you're essentially having more of a customer type of relationship. And then at the same time, Anthropic is out there basically building their own deployment layer and clearly kind of the classic like frenemy sort of situation. Like, where do you think this relationship goes in five years?

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

Look, I was at one of those conferences where somebody from a frontier model company asked me that question saying, are we going to compete with you at deployment capacity? I actually said, absolutely no. On the contrary, you're making the world believe that deployment capacity is needed. On the contrary, making the world believe that this deployment capacity is needed in so much value. The capability is here and the production value is here.

As this progresses, bending the cost curve at scale on deployment capacity will be tested and we will be on the front of that. So having the boutique capacity, frontier capacity from these companies, including private equity

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companies, which have floated these joint ventures, I think is a great thing because it just fuels the need for services. Remember, everybody put money into the intelligence and then they've figured out that there was very little economics to put value in the layers before it hits the organization, so they [ph] couldn't ground the technology on the real – they couldn't (32:34) ground the technology in the hustle and the heterogeneity of an enterprise, so they couldn't get value. So now that the intelligence is more ROI-driven, that value is drifting into the trust layer. It is drifting into the context layer, it is drifting into reinvention of the process. I mean, reinvention of the process is real.

If you are not reinventing the process, you are not reinventing the model, operating model. There is no way you're going to get the ROI from this. So the more this happens, the more I believe the need for frontier capacity at scale, at a lower cost point is going to come into picture. And then companies like ours will have more mainstream role to play in this new transformation. So this is already happening now.

I mean, everybody is backtracking on this first chapter where they did this science experiments, they invested heavily on generic applicability of AI to now specificity, more ROI-driven, more economics and all of that is now coming into picture. So, I actually feel it's a great thing. I mean, it just gives endorsement to important constituent in that layer stack which is deployment capacity.

Arvind Ramnani

Analyst, Truist Securities, Inc.

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Yeah. Terrific. I don't want to ask one sort of like prickly question that everyone's been talking about over the weekend where, essentially AI is going to, [ph] is there a (34:16) chance that AI ends up killing us all, I don't know, people are saying like a 10% chance. I think last year what we heard from Anthropic and OpenAI is like, I'm kind of afraid that in six, eight months, it's going to be massive, like job destruction. Now it's going to be like, well, job, they have backtracked from that now, it's like, okay, now, maybe like not jobs, like, AI will kill humans itself. Kind of what's your sort of perspective on that?

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

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My own take on this, I mean, you don't get into the ring and then say, I can't take this to the finish line because it's going to be ruthless. The reality is pacing the frontier is what this whole thing triggered off, with a bunch of employees writing and then Dario putting this essay up. And depending on who you talk to, they would tell you to pace the frontier or not pace the frontier. The reality is the duty of care is your call. You own the frontier, so you should decide whether you want to pace it or not pace it. If you don't pace it, it could be dangerous. If it is dangerous, the economic consequences of the liability you carry is going to be yours.

If you pace it, somebody else is going to advance it. And the world is not in a place where everybody is going to come and there's going to be a commonality of purpose and there's going to be an agreement of what the pacing should be and what you're going to slow down on.

I mean, if I have a genie in my pocket, I'm going to say nobody else should have one. So we don't – I don't think we have the option to take a call on pacing the frontier or not. If you make the duty of care as a responsible and a trustworthy duty of care, and then your clients will come and buy from you, because that's your duty of care. That's your calling card. Then everybody else will actually put that calling card and the industry will already baseline itself with its guardrails and pace it in the way that they can control the guardrails. This is a general purpose technology. It will improve over time and it will spawn downstream innovation.

So it's up to you to improve and control rather than saying, I want to control it. Who else in the world is going to agree to control when you have advanced and the others are yet to, and it's in the hands of a few players versus a ecosystem which has access to it, and therefore it's a level playing field for everybody else to decide that pacing the frontier is the right thing. Of course there should be regulatory frameworks attached to it, but I don't think the players decide whether – the players decide everybody should pace. If you want to pace it, you should pace it yourself and you should be accountable for – I mean, do the balance between capability and responsibility and predictability and reliability. You have to set the balance for yourself. You have to set off the capability to decide.

Now, the ones who don't have the capability are going to run the extra mile to get to that capability. And the ones who have the capability will be worried whether they are going to be accountable to the liabilities of the consequences of what the danger of this technology could be. So I think this is a debate you can't win. You could argue the debate on both sides. There has to be regulation for sure, but it is the same set of companies who actually painted the doomsday situations.

I mean, in the United States, the anxiety on this technology is higher than the excitement. In China, the excitement is higher than the anxiety. So we created this situation. So we have to come out of it, anchoring this to more jobs, anchoring this to what AI can productively do, like cancer care and cancer cure and unlocking material sciences and stuff like that and curing disease. I mean, those are extraordinary north stars to deal with, but it's our opportunity to figure out how do you advance and control, how do you advance and control, so that you get the best out of this technology.

Arvind Ramnani

Analyst, Truist Securities, Inc.

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Perfect. Just a little bit overtime. But just one final question. If you look ahead over the next year, what's the one sort of metric we should, investors should be most excited to be tracking?

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

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Any metric you take, first of all, the most important metric is growth.

Arvind Ramnani

Analyst, Truist Securities, Inc.

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Of course.

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

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I mean, if the industry was at double digit growth, nobody would be asking me, tell me the proxy for growth. The industry is not at double digit growth. Financial services, at least for Cognizant is at double digit growth for three quarters in a row. How do you – I mean AI revenues, AI projects, frontier capacity, all these are I would say not baselined metrics because everybody can paint everything as AI. Everybody can say everybody is frontier capacity. So it's hard for investors to believe in those metrics.

Now, if I were to go back to the principles, which is, human plus digital labor, platform play, outcome-based play, the two metrics which will be tangible and measurable and baseline for everybody is what, how much percentage growth you have had on revenue per person and margin per person. If that is, I think that's a reasonable metric to measure. And hopefully the industry goes back to double digit growth at some point of time. And you're kind of anchoring this as the journey to get to double digit growth.

Arvind Ramnani

Analyst, Truist Securities, Inc.

Perfect. I have another 10 more questions, but we're a little bit overtime, but thank you so much for taking...

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

Thank you. Thank you for the opportunity and thank you for a very thoughtful conversation.

Arvind Ramnani

Analyst, Truist Securities, Inc.

Of course. Thanks. Thanks, everyone for listening in.

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