HFS

THE SERVICES-AS-SOFTWARE ECONOMY: DISRUPT OR BE DISRUPTED

HFS Research Fall Summit 2025 Recap

October 8–9 | New York, NY

- BOLD TAKES
- REAL-TIME REACTIONS
- NO FLUFF

A personal note from Phil Fersht on what we learned at the HFS Fall Summit

Every HFS Summit reminds us why we do this. It is not another industry event, but a space where enterprise leaders speak openly, challenge convention, and tackle the real issues shaping the future of work. The AI revolution is creating a widening velocity gap between individuals who are adopting AI rapidly and enterprises still trapped by legacy processes. This is where those gaps get confronted head-on.

At the HFS 2025 Fall Summit, we focused on solving the biggest constraint of all: process debt. Enterprises cannot automate or scale intelligence until they fix broken workflows and redesign how work actually flows through their organizations. Our Services-as-Software™ framework came to life as leaders shared how AI platforms and agentic systems are helping them break free from process debt and move toward truly adaptive operating models.

The conversations this year had a different rhythm. We explored how vibe coding—the alignment of people, data, and purpose—creates the culture and connective tissue that AI needs to thrive. The future of services and AI-led reinvention will not be shaped in decks or press releases, but in rooms like these, where enterprise minds come together to close the velocity gap and build the next generation of intelligent enterprises.

Cheers,

Phil Fersht

CEO and Chief Analyst, HFS Research

P.S. See what sets HFS summits apart—unfiltered dialogue, fearless ideas, and a pulse you can feel. This highlight reel showcases the raw energy, real insights, and straight-talk spirit that define every HFS gathering. Want to know what it's really like to be there?
Here's your inside look.

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Day One

October 8, 2025

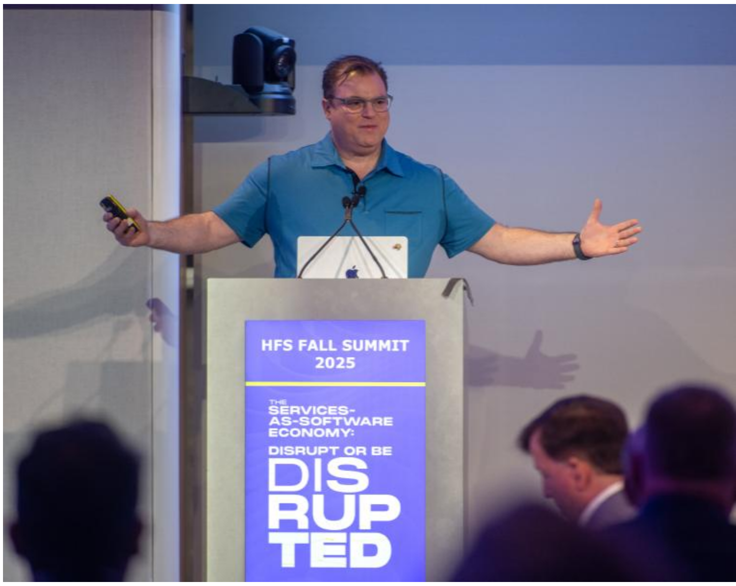
Opening Keynote

Humans at the helm, no longer in the loop—the emerging paradigm of Services-as-Software™

Day One: October 8, 2025

Phil Fersht

CEO and Chief Analyst,
HFS Research



Session recap

Phil Fersht introduced Services-as-Software (SaS), arguing that AI is the most significant computing evolution since the internet. He discussed the seismic shift where services are delivered as scalable, AI-powered solutions, and stressed the urgency of closing the AI velocity gap between individual use and enterprise adoption.

Key takeaways

01 AI is here: 75% of business plan to run people-heavy processes with service-led software.

02 Train your people to fix the processes and data that enable AI to reduce your enterprise debt.

03 AI-native talent is your differentiation and your lifeblood. Stop reducing your graduate intake in favor of bots.

04 Fix your AI velocity gap!

05 Genetic AI, LLMs, and vibe coding are the foundation of the new AI operating model.

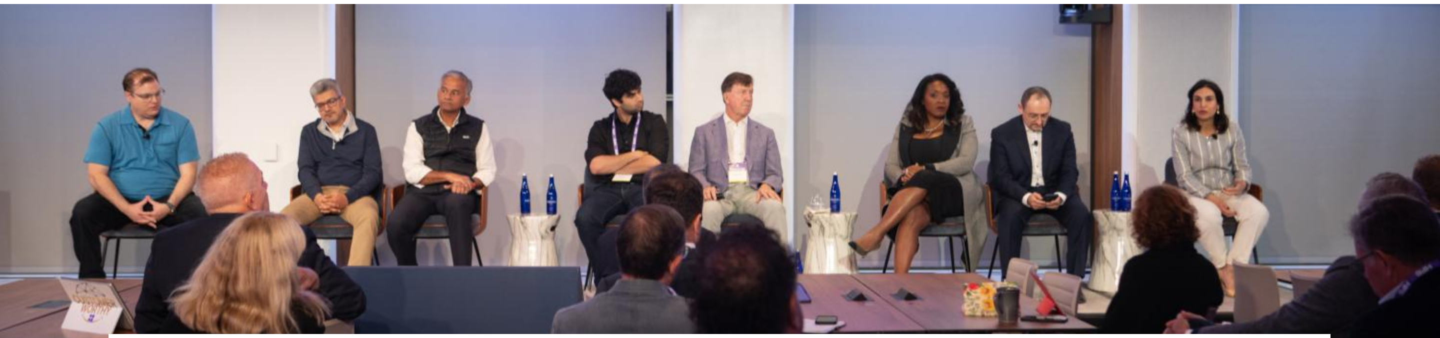
06 Make AI your growth engine, not a governance headache.

07 Humans are at the HELM, not actors in a process loop.

CEO Panel

The Services-as-Software economy: Disrupt or be disrupted

Day One: October 8, 2025



Panelists

Phil Fersht, CEO and Chief Analyst, HFS Research (Moderator)**; Jesús Mantas**, Former Global Managing Partner, IBM Consulting; **Kabir Nagrecha**, CEO and Co-founder, Tessera Labs; **Mark Hodges**, Founding Partner, Acresis LLC, Founder of Equaterra & G2 Research; **May Habib**, CEO & Co-founder, Writer; **Rahquel Purcell**,Chief Transformation Officer, L'Oreal North America; **Ritesh Idnani**, CEO & Managing Director, Firstsource; **Tiger Tyagarajan**, Senior Advisor, BCG & Bain Capital, former CEO, Genpact

Session recap

This provocative panel tackled the shift to the $1.5 trillion Services-as-Software economy. CEOs debated moving beyond outdated operating models predicated on headcount and rewriting legacy contracts. Discussions focused on revenue risks associated with outcome-linked pricing and the fundamental imperative for digital reinvention in enterprise services.

Key takeaways

01 There's a need for an enterprise playbook that quantifies the value of AI intervention for businesses and their customers.

02 The range of work can exponentially increase with AI in play. AI is dissolving a lot of old bottlenecks: access, language, scale, process.

03 AI will rewrite the rules of how work is done: How you reward, how you assess, and how you make decisions.

04 AI development velocity will exceed enterprises' collective capability to harness it.

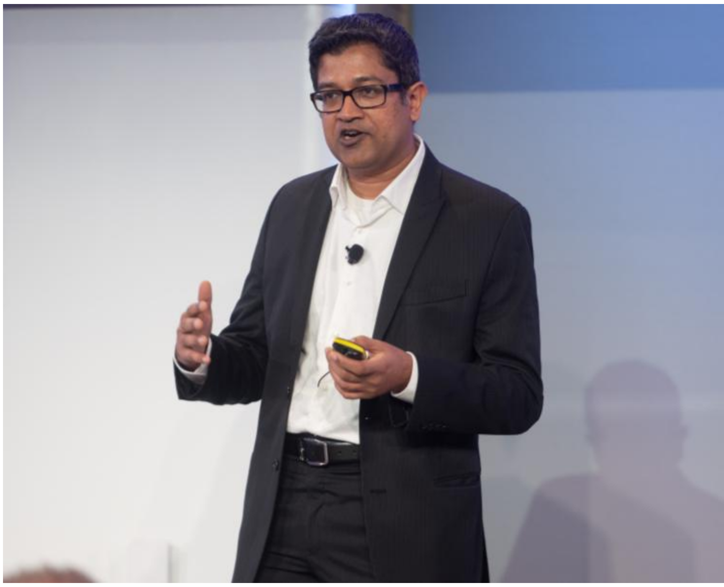
TED Talk

The leaky bucket of AI ambitions: Closing the gaps between hype, reality, and results

Day One: October 8, 2025

Saurabh Gupta

President, HFS Research



Session recap

Saurabh Gupta explored why most AI ambitions fail to achieve scalable impact, creating a “leaky bucket” effect. He defined the core issue as organizational “debts”—specifically process, data, and culture debt—which prevent prototypes from moving past the pilot stage. The talk provided an execution playbook for enterprise leaders focused on transformation beyond basic productivity.

Key takeaways

01 Fewer than 10% of enterprise AI projects are achieving their ambitions.

02 Tech services’ growth should be decoupling from headcount, but it's not happening.

03 Our value bucket is leaking; too much agentic washing, obsession with productivity, data debt, process debt, tech debt, culture debt, and ecosystem challenges.

Enterprise Leaders Panel

Making artificial intelligence real: Redesigning the enterprise for an AI future

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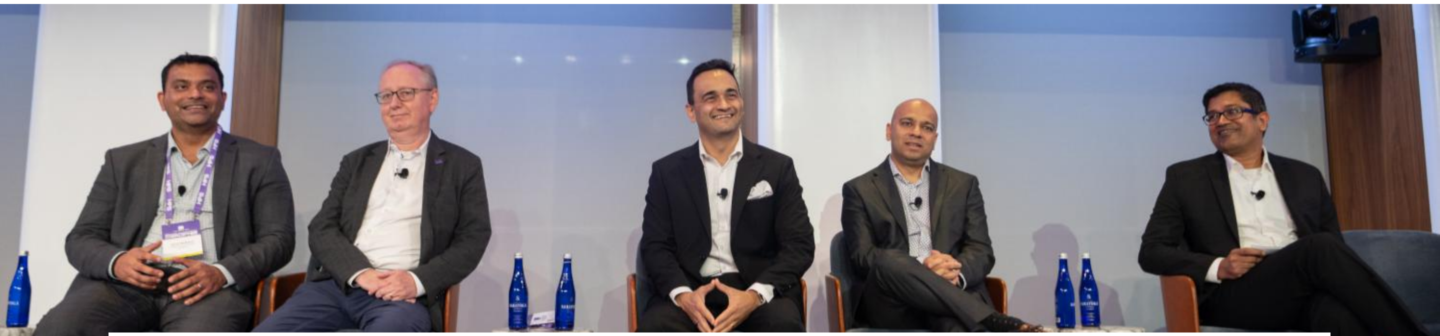


Panelists

Saurabh Gupta, President, HFS Research (Moderator); **Girish Nadkarni**, Chief AI Officer, Mount Sinai Health System; **Jon Harding**, Global Chief Information Officer, Conair LLC; **Shobhit Varshney**, Head of AI, Citi; **Vikram Nafde,** EVP and Chief Information Officer, Webster Bank

Session recap

Leaders discussed the challenge of moving past proof-of-concept purgatory caused by data debt, compliance, and legacy technology. They emphasized that AI success requires redesigning processes and challenging the obsession with efficiency. The panel debated whether AI is ready to handle auditable processes and the importance of leadership accountability.

Key takeaways

01 AI adoption and trust in healthcare and AI developments in healthcare: While advancements like AI orchestration can enhance efficiency and accountability, the rise of misinformation through AI tools poses significant risks.

02 Cultural shift toward AI utilization: The discussion underscored the necessity of fostering a culture of acceptance and understanding around AI within organizations.

03 Balancing innovation with compliance: Adopt "responsible by design" philosophy, where organizations establish clear policies and guardrails from the outset.

Fireside Chat

Stop selling hours, start delivering outcomes: The new AI playbook

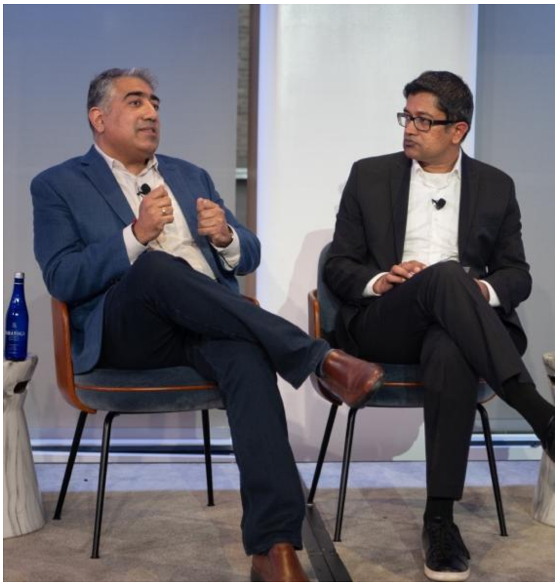
Day One: October 8, 2025

Nikhil Anand

Global Head for Digital Business Services, Sutherland

Saurabh Gupta

President, HFS Research



Session recap

This chat explored how AI mandates a fundamental shift away from selling services based on hours and headcount, toward delivering value based on outcome-linked pricing. The discussion addressed the complexity of gain-sharing deals and the intense effort required to scale AI solutions, combating "agentic washing" in the process.

Key takeaways

01 Outcome-based prices make gain sharing appealing, but both sides may neglect risk sharing. This is always a challenge, and it will almost always come back to trust and transparency.

02 To bridge accountability gaps in outcome-based contracts, both service providers and clients must clearly define expected outcomes and collaborate closely, ensuring mutual understanding of responsibilities.

03 Think deeply about the outcomes you desire, and you will be able to generate ROI… You must understand the challenges, the cost, and set a realistic timeline.

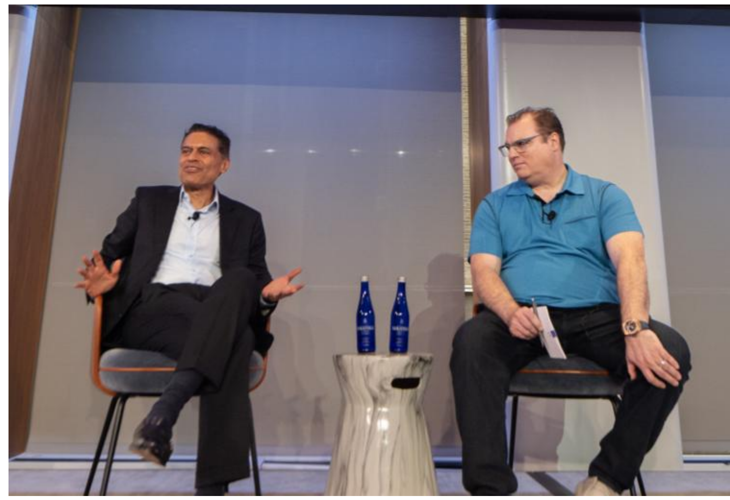
Keynote

Fareed Zakaria, Host of Fareed Zakaria GPS, CNN Worldwide

Day One: October 8, 2025

Fareed Zakaria

Host of Fareed Zakaria GPS, CNN Worldwide



Session recap

CNN host Fareed Zakaria connected geopolitics, business, technology, and the AI shift. The discussion covered how global instability, tariffs, and US policy chaos influence investment in emerging technologies and force companies to rethink their global supply chains.

Key takeaways

01 The $30 trillion US economy has made a gigantic bet on AI, with 42% of recent growth driven by AI spending from just ~50 companies.

02 The "race for AGI" is less about "who wins first" than how broadly it diffuses, much like electricity.

03 The real AI gap: Consumers use text-in, text-out tools, while companies struggle toward text-to-action transformation.

04 For India to win, it must pivot beyond labor arbitrage toward value-creation and innovation, leveraging English fluency and scale.

Fireside Chat

Global Head of Managed Services, KPMG International, and Phil Fersht

Day One: October 8, 2025

Ron Walker

Global Head, Managed Services, KPMG International

Phil Fersht

CEO and Chief Analyst, HFS Research

Session recap

In this Fireside Chat, Phil Fersht interviewed KPMG's Ron Walker on tariffs, disruption, and the pivot to services-as-software. They analyzed AI's crawl from pilots to production, procurement's rate-per-hour trap, and why directors adopt AI fastest. Walker stressed resilience, partnerships, and governance, discussed risks and missteps, and outlined KPMG's competitive stance across industries amid change.

Key takeaways

01 AI pilots are everywhere, but real production at scale is rare. Only a few sectors are making real progress.

02 Productivity gains from AI will lead to workforce reductions. Efficiency is rising, but it's triggering tough conversations about staffing.

03 Procurement is stuck in a cost-savings loop. Misaligned incentives are blocking AI-led transformation in contracting and sourcing

Innovation Showdown

Rapid fire pitches from some of the hottest new tech vendors ripping up the AI scene

Day One: October 8, 2025

Joel Martin, Executive Research Leader, HFS Research (Moderator); **David Cushman**, Executive Research Leader, HFS Research (Judge); **Hansa Iyengar**, Practice Leader, HFS Research (Judge); **Adam McElroy,** Principal Architect & Chief Story Teller, Eclypse; **Anant Singh**, Founding Member and Head of Revenue, Sanas; **Bharath Mundlapudi**, Founder & CEO, Enterprise Minds, Inc.; **Daniel Nieves**, Regional Vice President, Parloa; **Jagdish Mitra**, Founder & CEO, humanizetech.ai; **Rohil Sharma**, Founder & CEO, Perpetuuiti; **Venkat Chandra (VC)**, Founder/CEO, CerebrixOS

Session recap

The Innovation Showdown session featured rapid-fire pitches designed to showcase how emerging technology vendors are disrupting traditional business models at the intersection of services and software. Seven companies presented their cutting-edge solutions to a panel of judges: CerebrixOS, Eclypses, Enterprise Minds, humanize.ai, Parloa, Perpetuuiti, and Sanas.

Key takeaways

01 **CerebrixOS (cloud AI foundry)** is a platform for rapidly deploying AI agents, lowering experimentation costs, and simplifying infrastructure orchestration.

02 **Eclypses (quantum-ready data security technology)** protects AI-era data with self-managing, post-quantum encryption that eliminates network threats.

03 **Enterprise Minds (EM automation platform)** pursues "automation everywhere" with a low-code, LLM-agnostic platform for automation across applications.

04 **humanize.ai (autonomous SaS product)** codifies IT services, using AI agents to accelerate complex enterprise app deployment and support.

05 **Parloa (agentic management platform for contact centers)** manages the lifecycle of AI contact center agents, from onboarding to personalized customer interaction.

06 **Perpetuuiti (operational resiliency platform)** focuses on rapid recovery from cyber threats, reducing reliance on subject matter experts for IT resilience.

07 **Sanas (real-time speech understanding technology)** removes communication barriers via speech AI, enabling global hiring based on talent over accent.

TED Talk and Fireside Chat

A safer AI future by Cassie Kozyrkov, Google's first Chief Decision Scientist, CEO, Kozyr

Day One: October 8, 2025

Cassie Kozyrkov

CEO, Kozyr; AI Luminary; Former Chief Decision Scientist, Google; Pioneer, Decision Intelligence

Session recap

Cassie Kozyrkov discussed achieving a safer AI future through decision intelligence. She emphasized that AI testing is contextual and requires leader oversight to avoid the "AI reliability paradox." Leaders must prepare for AI agents by focusing on the "wisher" (human wisdom) and the "lamp" (governance infrastructure).

Key takeaways

01 YESTERDAY, advice was costly. TODAY, advice is abundant. TOMORROW, judgment is priceless.

02 Approach using AI like you approach seeking advice. Know what matters, know how to ask, and know the quality.

03 AI adoption is complexity adoption. Leaders must go beyond efficiency and prepare for uncertainty.

04 Trust AI only after context-specific testing, you can't take vendor performance at face value.

05 Generative AI democratizes advice. Teach your teams to ask better questions and verify answers.

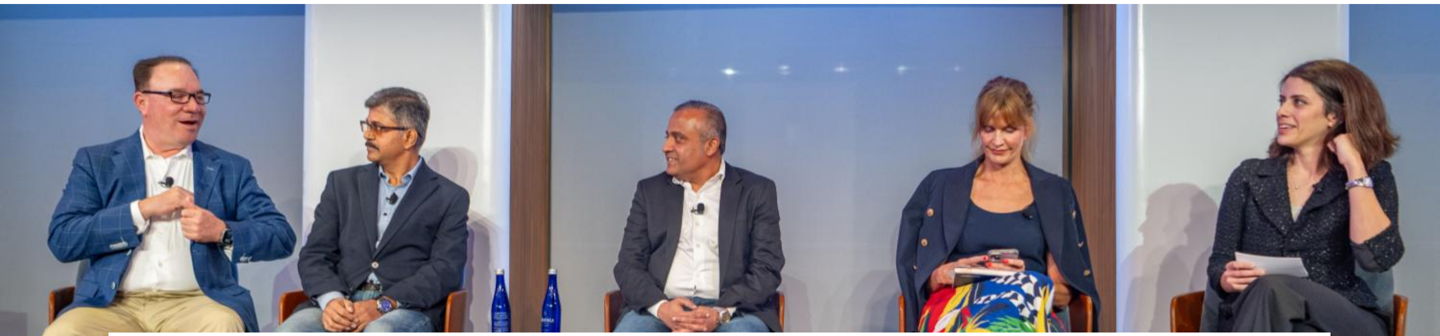
06 Context is the currency of GenAI, and leaders (not engineers) must decide what goes into the window.

07 The real risk isn't the AI. It's unprepared leaders making reckless wishes with powerful tools.

Panel

From AI hype to human cost: Are we gutting the future workforce?

Day One: October 8, 2025



Panelists

Dana Daher, Executive Research Leader, HFS Research (Moderator); **Steve Hill**, Managing Partner, Hill Equity Partners, LLC, HFS Advisory Board member (Moderator); **Jenn Moore**, CHRO, Rise Broadband; **Manju Kygonahally**, CEO, Rest of the World, Birlasoft; **Prem Balasubramanian**, CTO & Head of AI, Hitachi Digital Service;

Session recap

The panel discussed the harsh truth that organizations are cutting junior roles and dismantling apprenticeship models due to reliance on AI. This risks “gutting the future workforce” and the leadership pipeline. The conversation stressed the need for significant change management and rethinking work value over mere efficiency.

Key takeaways

01 Cutting entry-level roles for short-term gains destroys future leadership pipelines and long-term enterprise value.

02 AI must be institutionalized with intention—grooming today’s workforce to lead in a machine-augmented future.

03 Automating without redesigning work sabotages employee development and weakens organizational resilience.

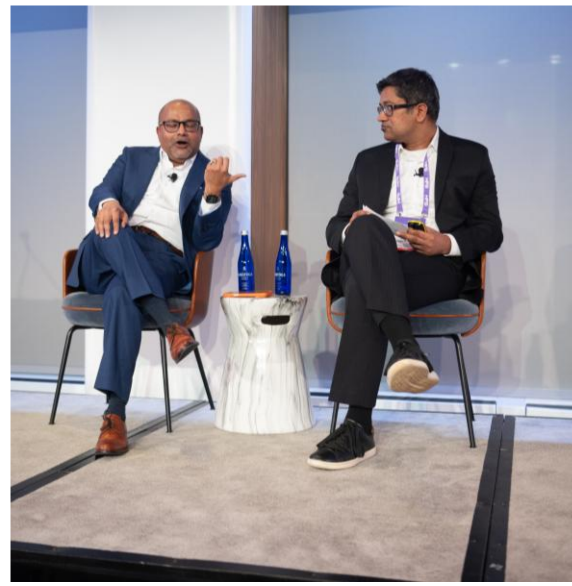
04 Confusing probabilistic and deterministic AI leads to compliance failures—leaders must know the difference.

05 Curiosity, judgment, and collaboration matter more than code in building a workforce that can thrive with AI.

Fireside Chat

The enterprise imperative: Why self-funded transformation matters now

Day One: October 8, 2025



Kailash Attal
Chief Solutions Officer, UST

Saurabh Gupta
President, HFS Research

Session recap

The discussion addressed the paradox of needing urgent AI innovation amid a macroeconomic slowdown and flat IT budgets. Self-funded transformation was proposed as a solution to accelerate progress. Key to success is overcoming the trust gap and implementing frequent, agile CXO-level governance to avoid the “watermelon effect” of inaccurate reporting.

Key takeaways

01 78% of executives believe "30% TCO Savings" to be extremely valuable, but 46% believe it to be highly achievable. Agentic AI can make this reality come true.

02 Technology is changing rapidly, and ongoing contracts may not be able to keep up. Ongoing governance, contractual adaptability, and service level alignment must be brought to modern transformation.

03 Customer must align their operating model to match service offerings…it takes two to tango.

Phil Fersht and Tiger Tyagarajan, Senior Advisor BCG & Bain Capital, & Former CEO, Genpact

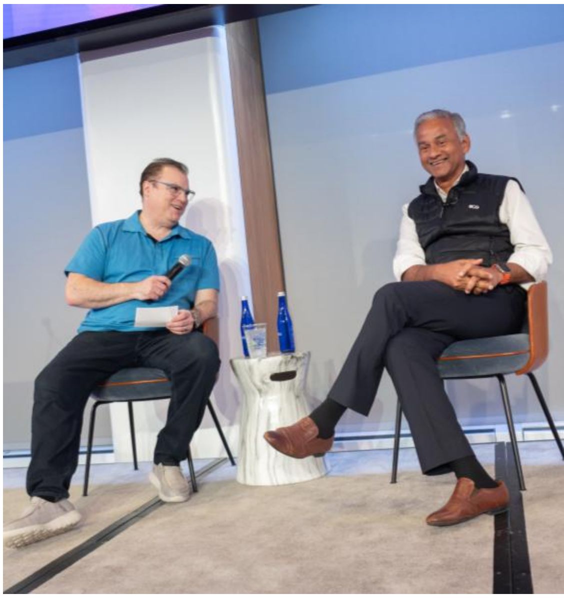
Day One: October 8, 2025

Tiger Tyagarajan

Senior Advisor, BCG and Bain Capital, and former CEO, Genpact

Phil Fersht

CEO and Chief Analyst, HFS Research



Session recap

Tiger Tyagarajan and Phil Fersht explored global talent shifts, geopolitical pressures, and the rising urgency to modernize operations. They discussed Europe's regulatory complexity, China's educational strategy, India's growing consumer and talent power, and why leadership courage and proprietary data will separate winners from losers in the AI-driven enterprise future.

Key takeaways

01 Chinese universities are embedding AI into English-language curricula—graduating students ready to integrate into global work cultures, not just local markets.

02 As enterprises scale AI beyond pilots, they'll need proven discipline frameworks, such as Lean.

03 There's no unified EU rulebook—navigating AI laws means dealing with inconsistent national interpretations, creating real market friction.

04 Half of BPOs won't survive the next three years. Survivors will trade automation-driven savings for data rights and true co-innovation—rewriting the deal model.

05 Enterprises are turning to India not just to save money, but to de-risk from China—with a skilled, increasingly affluent workforce already in place.

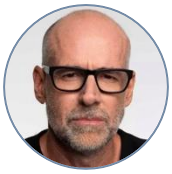
Day Two

October 9, 2025

Opening Keynote

Scott Galloway, bestselling author, host of the Prof G podcast, entrepreneur, professor

Day Two: October 9, 2025

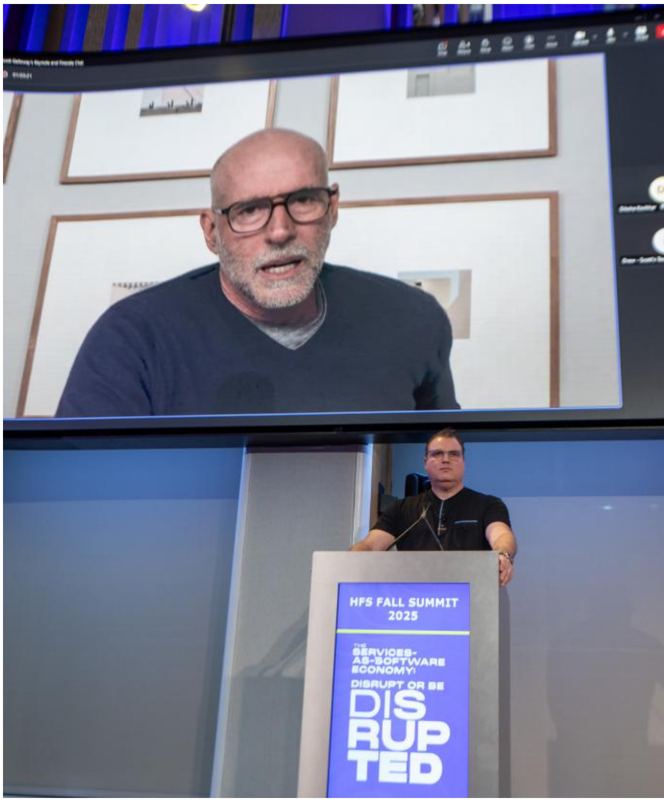


Scott Galloway

Bestselling Author, Award-Winning Podcaster, Entrepreneur, Professor

Phil Fersht

CEO and Chief Analyst, HFS Research



Session recap

Scott Galloway's keynote blitzed through AI's reality versus hype, big-tech dominance, data center economics, and fragile markets. He forecasted productivity gains alongside job disruption, urged the adoption of boring-use-case solutions, warned about loneliness, geopolitics, and the impact of TikTok, and advised CEOs to prioritize profits, relationships, and storytelling; prepare for an AI bubble—or a major labor reset.

Key takeaways

01 AI has only led to a 0.7% increase in GDP growth, which is not significant enough to be transformative.

02 10 US companies form about 20% of all equity global markets, making the US economy a bit fragile.

03 More money is going to be spent on data centers than office space in 2026.

04 It's going to be difficult for anyone to create a moat for AI, as it's easy to reverse engineer.

Lightning Talk followed by Rapid Debate

Phil Fersht and Brian Solis, Head of Global Innovation, ServiceNow

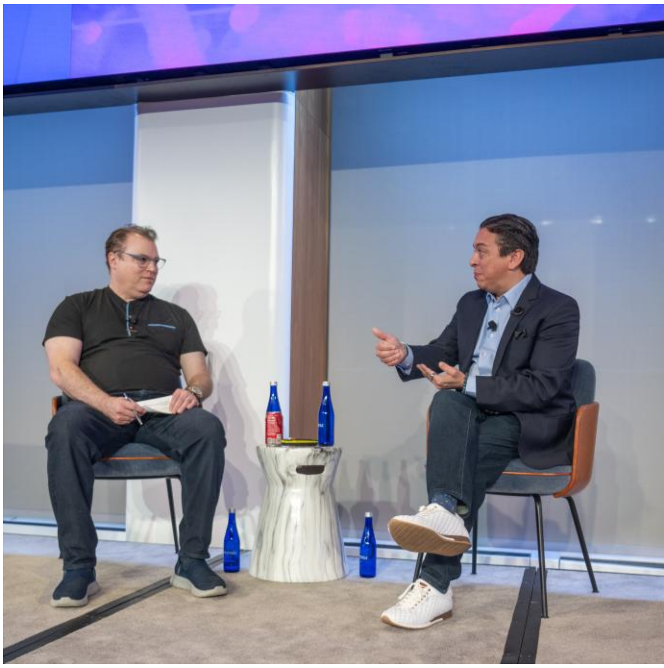
Day Two: October 9, 2025

Brian Solis

Head of Global Innovation, ServiceNow

Phil Fersht

CEO and Chief Analyst



Session recap

Brian Solis urged leaders to stop thinking small, moving past AI pilots that fail to scale. He emphasized shifting from “optimized AI” (improving the past) to “innovative AI” (inventing the future) to unlock exponential growth. The debate reaffirmed that true transformation requires overcoming organizational silos using data and reimagined workflows.

Key takeaways

01 AI is moving faster than your organization can handle. Individuals are becoming AI-powered, but enterprise systems remain siloed, slow, and stuck in legacy mindsets.

02 End-to-end workflow transformation drives real value. Pilots and efficiency plays don’t cut it… Leaders must redesign work.

03 Self-disruption is now a survival strategy. The delta between optimizing the past and inventing the future is the difference between linear growth and extinction.

TED Talk

The rise of AI Workers: What happens when work decouples from workers?

Day Two: October 9, 2025

Dana Daher
Executive Research Leader, HFS Research

Session recap

Dana Daher discussed the emergence of "synthetic labor," where AI is replacing, not just assisting, humans. She provided a framework distinguishing work by cognitive complexity and repeatability, helping leaders determine where to amplify human skills, collaborate with AI, or fully substitute tasks with autonomous systems.

Key takeaways

01 Historical technology revolutions that have changed how we work and live. In each instance, the fear and anxiety that new technology caused ultimately led to a new way of getting things done and a greater opportunity for humans.

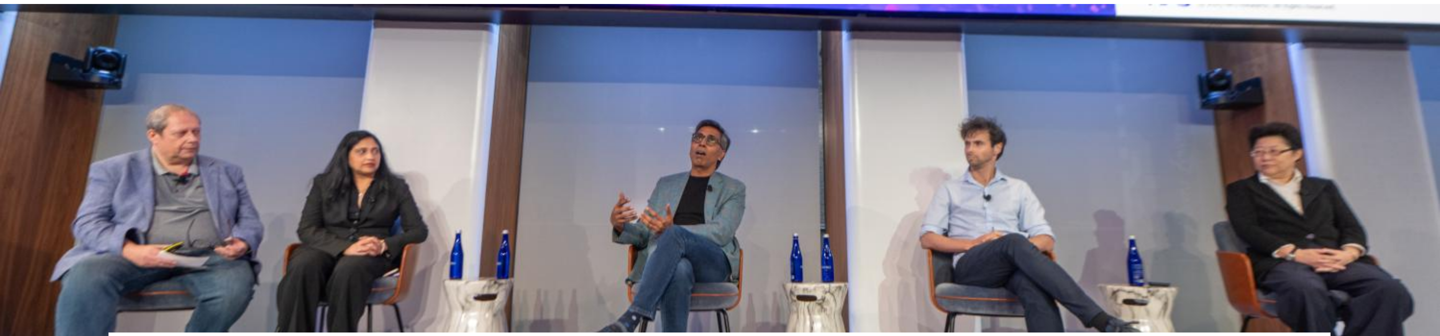
02 The difference with this current upheaval is that our cognitive work is being replaced; to be losing the things that make us feel human is scary. But we now have the opportunity to redesign the workforce in a way that emphasizes, augments, and amplifies our humanity.

03 Our responsibility as enterprise leaders is to look beyond productivity toward value creation. Now is the time to work together to change the rules; thinking through what to reskill, amplify, or replace is the first step.

Panel

Get over your AI fears, beat your data demons—and trust in the machine

Day Two: October 9, 2025



Panelists

David Cushman, Executive Research Leader, HFS Research (Moderator); **Feifei Wu**, Managing Director and Head of Engineering, Macquarie Group; **Ravid Schwartz Ziv**, Assistant Professor and Faculty Fellow, Center for Data Science, New York University; **Shiva Jayaraman**, Senior Vice President and LATAM Head, Consumer Business,Wipro; **Suman Rao**, Vice President Global Technology, Product & Analytics, HelloFresh

Session recap

This panel addressed why most firms fail to realize AI benefits despite the technology's rapid capability growth. Discussions centered on overcoming data quality challenges and establishing trust in agentic systems. Tips for overcoming fear included strong governance, model explainability, and breaking processes into small, manageable sub-tasks.

Key takeaways

01 Data quality is crucial for AI success. Ensuring that data is clean, consistent, and high-quality is essential for achieving accurate and reliable AI outcomes. Organizations must prioritize data management practices to overcome this challenge.

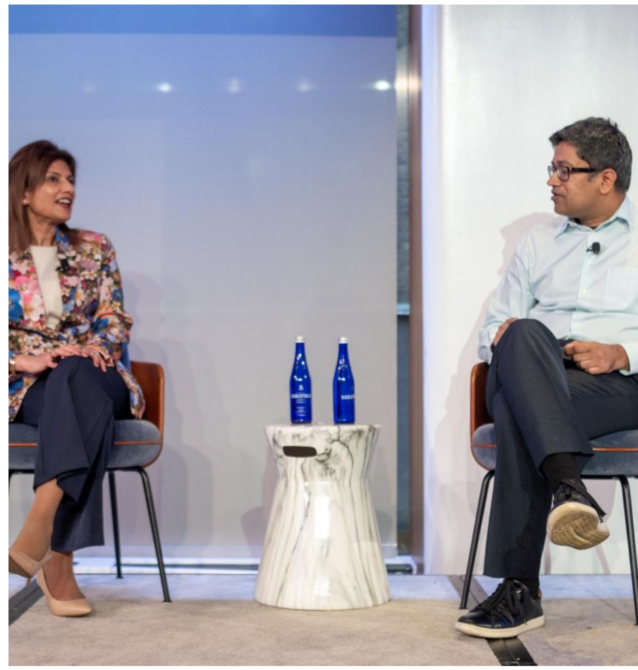
02 Trust and explainability are key. This requires a focus on explainability, allowing users to understand how AI models make decisions.

03 Balancing human oversight and AI automation. Organizations should identify which tasks can be effectively automated by AI while ensuring that critical decisions still involve human judgment to mitigate risks associated with AI errors.

Fireside Chat

Managed services: Unlocking value in the age of transformation

Day Two: October 9, 2025



Priyanka Chaudhry

Global Deputy Vice Chair – Managed Services, EY

Saurabh Gupta

President, HFS Research

Session recap

This chat examined the evolving role of managed services in the Services-as-Software era, driven by AI integration complexity. The discussion emphasized that managed services accelerate transformation by helping clients navigate complexity, provided leaders focus aggressively on the human element of change and workforce evolution.

Key takeaways

01 Enterprises face simultaneous pressures of economic uncertainty, talent shortages, regulation, and quick AI adoption, requiring continuous transformation and driving adoption of managed services.

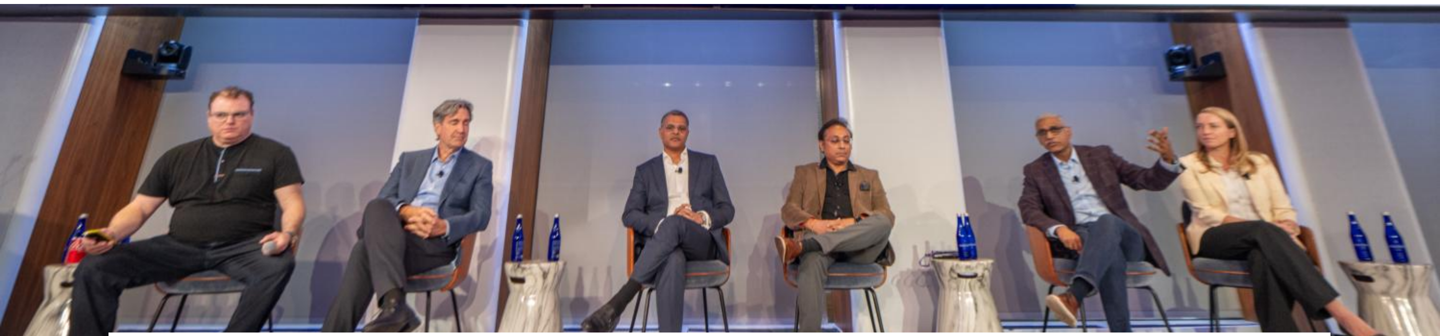
02 Managed services are shifting from traditional outsourcing to AI-infused, outcome-based partnerships that function like “enterprise twins”—dynamic systems spanning all business functions.

03 EY positions managed services as the “completion of the circle,” combining advisory, compliance, and execution to deliver sustained transformation through long-term, trust-based relationships.

C-Suite Disruptor Panel

Winning against disruption

Day Two: October 9, 2025



Panelists

Phil Fersht, CEO and Chief Analyst, HFS Research (Moderator); **Malcolm Frank**, Former President, Cognizant Digital Business; CEO, TalentGenius; **Harsha Kumar**, Chief Executive Officer, NewRocket; **Katie Stein**, Chief Executive Officer, IGT Solutions; **Krishna Sudheendra**, Chief Executive Officer, UST; **Srini Shankar**, President & Chief Executive Officer, GlobalLogic;

Session recap

The panel debated strategies for disrupting market giants, emphasizing the adoption of industry-focused platforms and shifting to outcome-based pricing models. The discussion stressed that deep domain knowledge and contextualizing AI solutions are the necessary edge over hyperscalers, particularly in industrial and physical AI applications.

Key takeaways

01 The services vs. software divide is collapsing fast. Hyperscalers are setting the rules and pulling in niche firms to execute. Traditional players risk irrelevance if they can't adapt to an agentic, composable future.

02 Mid-sized disruptors are winning by outpacing organizational drag. Agility, IP-driven services, and deep domain context are now key to customer trust and AI activation.

03 The next workforce transformation is proficiency-led, not headcount-led. AI-driven coaching and simulation training are redefining digital talent.

Spotlight Session: Agentic CX

Putting humans at the heart of interactions

Day Two: October 9, 2025

Melissa Fersht
Executive Research Leader, HFS Research

Session recap

This spotlight detailed how agentic CX must put human-centered design at the core of interactions. It focused on designing experiences where AI handles predictable tasks, freeing human agents to manage escalated or empathetic cases. The session noted that developing trust requires transparency in dynamic pricing and external audits of decision-making.

Key takeaways

The human layers are mission critical for CX in AI

01 Cultivate curiosity: AI handles tasks, agents design experiences.

02 Invest in reskilling: Digital tools empower experience design.

03 Create CX-centric governance structures: AI insights drive cross-functional action.

04 Partner to legitimize AI: External audits and certifications, AI transparency education.

05 Define ethical guidelines: Adaptive policies enable responsible AI.

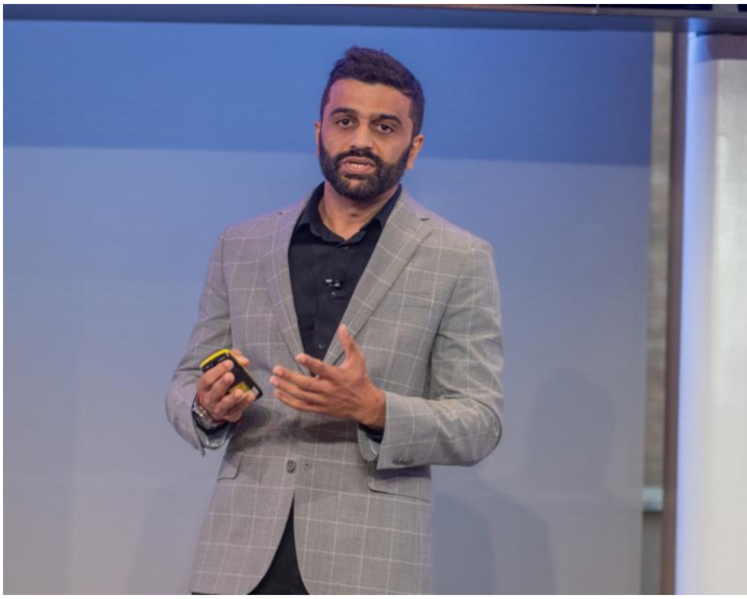
Spotlight Session: Supply Chain

Wired for change: Building interoperability into the DNA of tomorrow's supply chains

Day Two: October 9, 2025

Ashish Chaturvedi

Executive Research Leader, HFS Research



Session recap

This spotlight argued that the "supply chain" is a misnomer, emphasizing complex, interwoven supply networks. Interoperability, essential for resilience amid geopolitical change, requires end-to-end data visibility, cross-functional data collaboration, and scaling complementary cloud and IoT technologies. Robust AI governance is critical for success.

Key takeaways

01 Supply chains are no longer linear. They're complex, interwoven networks that demand interoperability at every node.

02 Agentic AI is moving from concept to execution, enabling self-adjusting, cross-partner orchestration in real supply chains.

03 GenAI is seen as critical by 2030, but most enterprises are far from ready. Data, talent, and integration challenges dominate.

04 Leaders focus on ecosystem collaboration, phased adoption, and governance to break out of pilot purgatory.

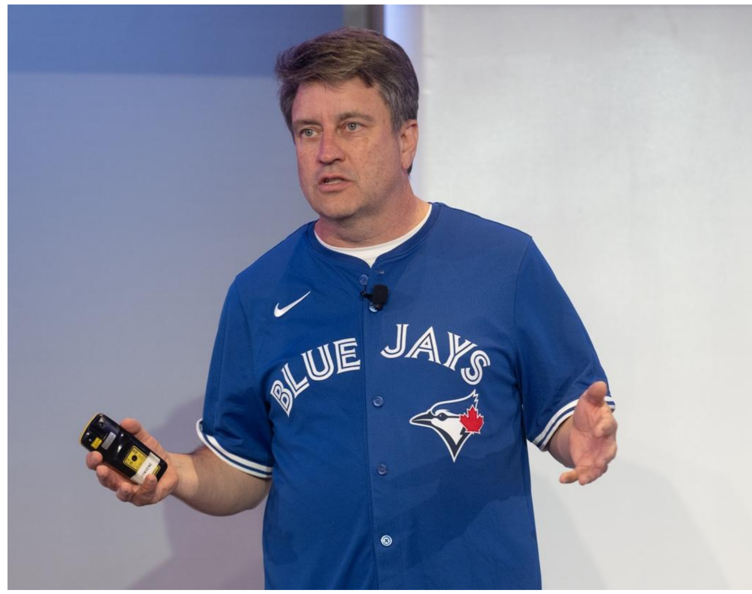
Spotlight Session: Cyber

Encrypting your agentic enterprise

Day Two: October 9, 2025

Joel Martin

Executive Research Leader, Chief of Staff, HFS Research



Session recap

This spotlight explored how AI is changing security, noting that security is the number one value driver for AI adoption. The discussion highlighted the high risks of data leakage and the limitations of existing tools, which were primarily built for client-server environments. Rethinking security governance and tools is paramount for the cloud, data, and AI-first organization.

Key takeaways

01 AI is now the top enterprise use case for cybersecurity, with 44% citing it as the biggest value area across IT.

02 Only 16% of enterprises have security infrastructure ready for agentic AI; most are still adapting or not prepared.

03 Data leakage, manipulation, and weak access controls are the top risks as enterprises scale agentic AI.

04 AI and cybersecurity reinforce each other in a loop—separating them weakens enterprise resilience.

05 HFS's DEFEND and GUARD frameworks outline the technical and governance layers needed to secure AI systems.

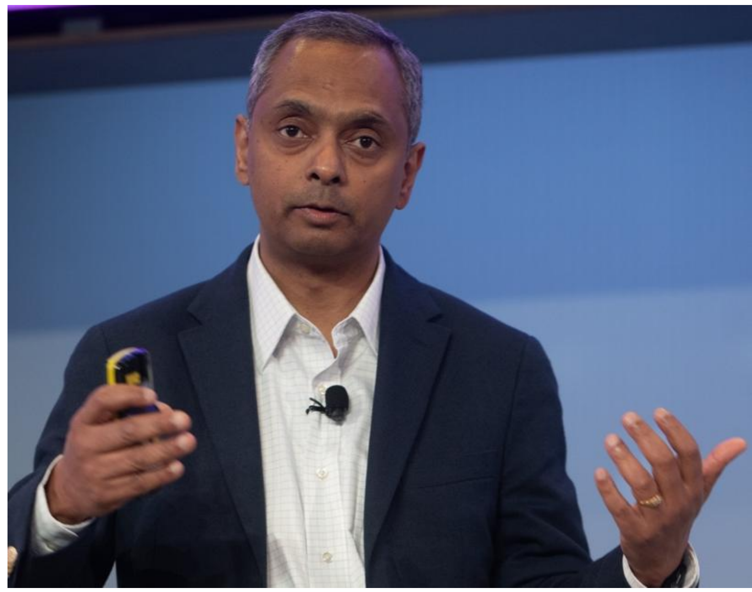
Spotlight Session: Healthcare

The future of healthcare — in the context of the BBB

Day Two: October 9, 2025

Rohan Kulkarni

Executive Research Leader, HFS Research



Session recap

This spotlight detailed the negative financial impacts of the new law, the Big Beautiful Bill (BBB), which eliminated billions in Medicaid funding. This legislative change increases administrative burdens, forcing organizations to re-evaluate contracts and prioritize clinical outcomes and health enablement over merely controlling costs.

Key takeaways

How to survive the One Big Beautiful Bill Act

01 Health plans: Raise premiums, integrate vertically, and shift focus to managing health.

02 Health systems: Cut admin waste, exit low-margin contracts, and reimagine care delivery.

03 Suppliers: Diversify services, expand markets, and enable personalized, tech-driven health.

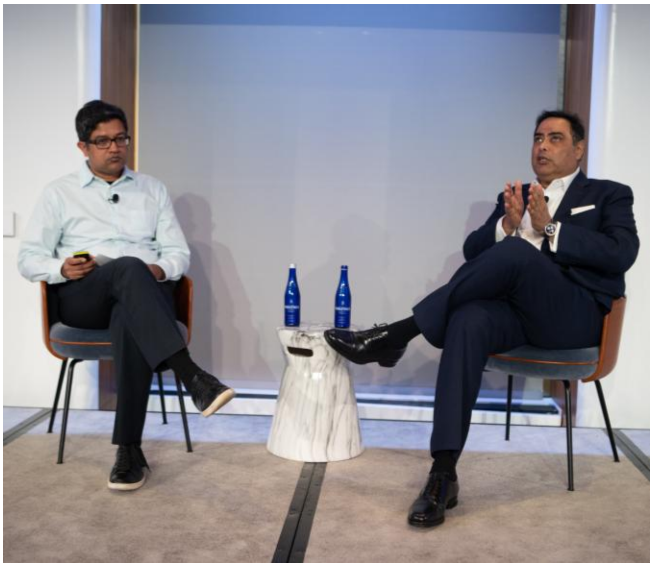
04 Employers: Fund new models, prioritize primary care, and own workforce health outcomes.

05 Consumers: Face higher costs unless they engage proactively in personal health and prevention.

Fireside Chat

It's time to think big with AI

Day Two: October 9, 2025



Harsh Naidu

Chief Business Officer, Banking and Financial Services, LTIMindtree

Saurabh Gupta

President, HFS Research

Session recap

This chat criticized "thinking small"—uninspiring AI conversations focusing only on small productivity gains or rudimentary chatbots. It advocated for "thinking big," led by business-minded leaders who prioritize organization-wide transformation. Successful enterprises must achieve substantial goals, such as reinventing core processes, reimagining business models, or ensuring their ongoing relevance.

Key takeaways

01 Real AI impact comes from reimagining business models, not chasing small efficiency wins

02 Measure transformation, not tasks. Define new value metrics to replace old KPIs.

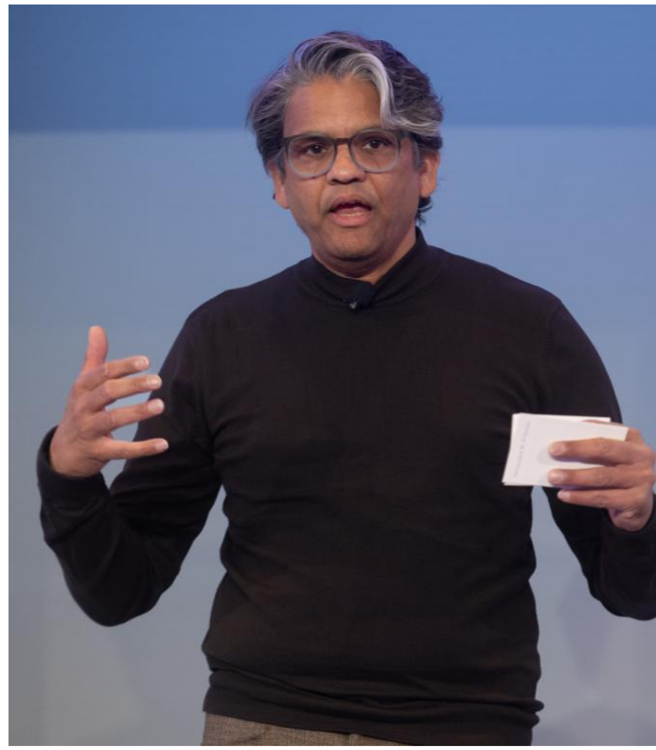
03 AI success is business-led. Culture, structure, and leadership drive scalability and adoption.

04 Build adaptive AI ecosystems that enable you to reimagine, reinvent, and stay relevant in an ever-changing marketplace.

Lightning Talk

Reinventing services for the AI age

Day Two: October 9, 2025



Frank D'Souza

Managing Partner & Co-Founder, Recognize and Co-Founder & Former CEO, Cognizant

Phil Fersht

CEO and Chief Analyst, HFS Research

Session recap

Frank D'Souza, Cognizant co-founder, argued that AI is the "new India," signaling a rapid rewiring of the entire services industry. He stressed that the future SaS model must discard the "people-first" approach for a "technology-first" platform delivery model, retaining only human creativity and deep expertise.

Key takeaways

01 AI is the new India. It will reshape service delivery as profoundly as broadband enabled offshoring, demanding a total model reset.

02 Tinkering is terminal. Most incumbents will decline because they'll tweak rather than transform.

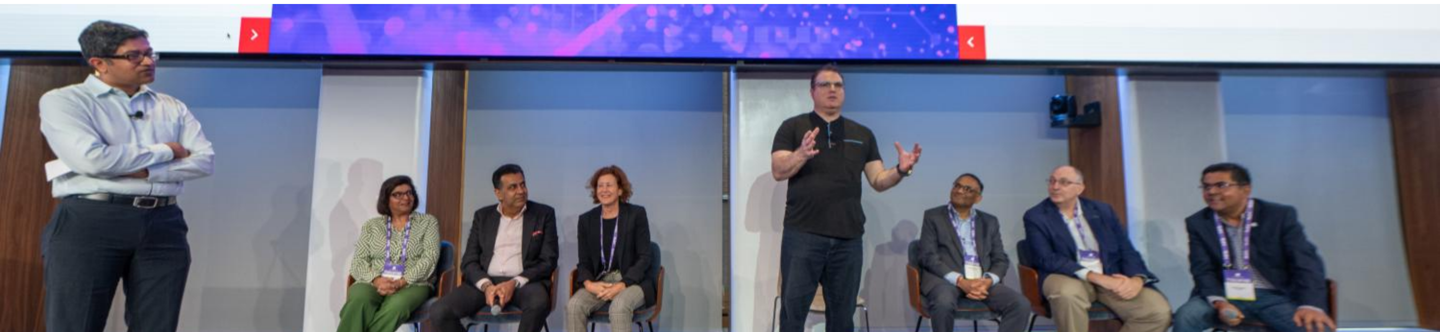
03 Reinvention is painful but essential. Shifting thousands of people to a new S-curve requires deep operating model change.

04 It takes real courage. Surviving this disruption means throwing out what made you successful before, not clinging to it.

The Family Feud

Services vs. software—Who will win the $1.5 trillion Service-as-Software prize?

Day Two: October 9, 2025



Panelists

Phil Fersht, CEO and Chief Analyst, HFS Research (Moderator); **Saurabh Gupta**, President, HFS Research (Moderator); **Amresh Mathur**, SVP - Digital Transformation, Citi ; **Arnab Biswas**, Head - Google Cloud Consulting - HCLS,Google; **Debbie Polishook**, Former Group Chief Executive, Accenture Operations; HFS Advisory Board member; **Nitin Rakesh**, CEO & Managing Director, Mphasis; **Rita Thakkar**, SVP, Global Business Operations and Capabilities, Bristol Myers Squibb; **Tony Filippone**, Chief Research Officer, HFS Research

Session recap

This game show-style debate pitted service providers against software vendors to determine who is best positioned to own the SaS prize. Audience polls decided which team was “in touch with reality” on issues like enterprise value delivery, partner frustrations (like integration nightmares), and which model would dominate by 2030.

Key takeaways

01 **Services takeaway:** Service providers are still essential because they operationalize software into business outcomes—software alone doesn’t deliver results.

02 **Services takeaway:** Software takeaway: Software vendors are shifting to services-as-software models, embedding outcome delivery into platforms to reduce reliance on services firms.

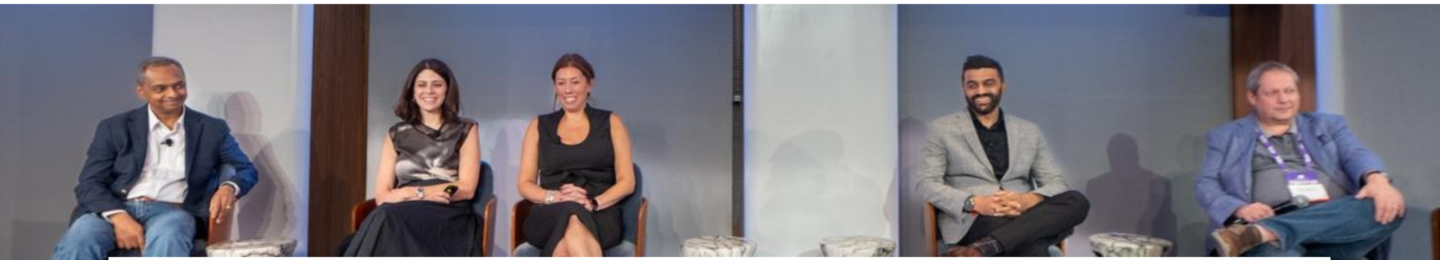
03 **Feud takeaway #1:** Both sides agree: enterprise buyers are frustrated—software brings rigidity, services bring inefficiency, and nobody’s fully delivering outcomes yet.

04 **Feud takeaway #2:** By 2030, the dominant model will be AI-native, service-integrated platforms—but only if enterprises retain control of their own “AI brain.”

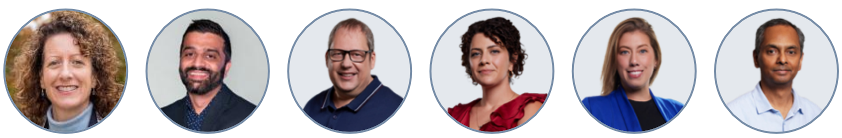
HFS Predictions Panel

Have we been right before?

Day Two: October 9, 2025



Panelists



Mary Lacity, David D. Glass Chair and Distinguished Professor of Information Systems, University of Arkansas - Sam M. Walton College of Business (Moderator); **Ashish Chaturvedi**, Executive Research Leader, HFS Research; **David Cushman**, Executive Research Leader, HFS Research; **Dana Daher**, Executive Research Leader, HFS Research; **Melissa Fersht**, Executive Research Leader, HFS Research; **Rohan Kulkarni**, Executive Research Leader, HFS Research

Session recap

Senior HFS analysts audited last year's calls, then offered fresh ones. Subjects included Services-as-Software and BPO disruption, tariffs and manufacturing headwinds, human+AI agent teams, "metaverse" (immersive commerce and onboarding), startups vs. enterprises, healthcare policy shifts and near-term "Dr. AI," flatter organizational hierarchies, job and task redesign, CX becoming agentic, and clearing process and tech debt. Most issued new predictions; some reaffirmed longer-horizon ones.

Key takeaways

01 **Ashish Chaturvedi:** Business services in 2028 will be sold, governed, and consumed like software.

02 **David Cushman:** Enterprises must rethink how to enable innovation and pivot toward seeing younger recruits as way-finders, shifting the power dynamic to enable new recruits to wayfind for mid-tier managers.

03 **Dana Daher:** We are going to be rethinking our own jobs...How do we reshape and amplify our value?

04 **Melissa Fersht:** Providers must disrupt or be disrupted...AI-first CX is the path forward.

05 **Rohan Kulkarni:** In the next 12-18 months, we will see DoctorAI in primary care settings and through ambient technologies, and it will be proactive in recommending interventions for patients.

HFS

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- **INNOVATIVE**
- **INTREPID**
- **BOLD**

HFS Research is a leading global research and advisory firm helping Fortune 500 companies through IT and business transformation with bold insights and actionable strategies.

With an unmatched platform to reach, advise, and influence Global 2000 executives, we empower organizations to make decisive technology and service choices. Backed by fearless research and an impartial outside perspective, our insights give you the edge to stay ahead.

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