



Global Compensation Survey

Proudly Designed by







SURVEY OVERVIEW AND RESPONDENTS

For the 4rd year, the VC Platform Global Community conducted a compensation survey to understand trends and industry standards of how platform roles are compensated at leading venture firms. Formed organically in 2012, the VC Platform Global Community is a peer-led independent group of 1000+ members who hold platform roles at 300+ firms globally.

This survey included a broad group of individuals with "platform" as the primary focus of their role, but it should be noted that each firm looks at these individuals and their responsibilities slightly differently. As part of the analysis of data, we did our best to normalize the data based on geography, seniority, fund size, individual role, functional responsibilities and level of experience, but the ultimate findings may not align with the standards of every firm.

Given the anonymity of the survey, we cannot identify exactly which firms had individuals participate in the survey. However, there were over 300 firms with individuals invited to participate including those included to the left.



WHO TOOK THE SURVEY?

Respondents

Gender

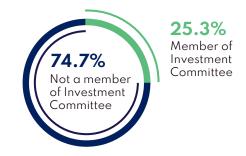


Focusing On

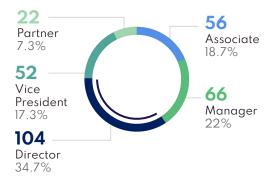
*Respondents were allowed to select multiple focus areas



Investment Committee Involvement



What title best matches your own?



"Other" Response Categories: Finance, Sales Process Management, Data Analysis, Fundraising & Go-to-market Support for Portfolio Companies, Deep Operational Projects with Portfolio, Platform Team Management & Program Development, Portfolio Company Operations.



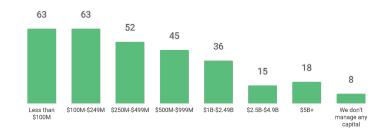
Assets Under Management

At What

Stage Does

Your Firm

Primarily Invest?



RESPONDENTS FIRM INFORMATION

	209					
35		41	2	3	8	2
Pre-Seed	Seed -> Series B Ser	th Stage : La ries B -> : S eries D	te Stage eries E+	Private Equity/Buy Out	All Stages	Other
240						
VC Firm	14 Growth Equity	3 Private Equity	Startup	19 Accelerator / Concubator	16 Corporate VC	11 Other

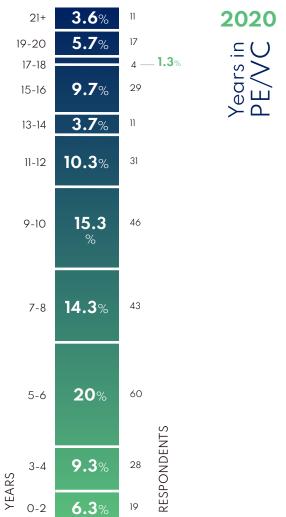
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How Would You Best Describe Your Firm?

4 VC PLATFORM Global Community



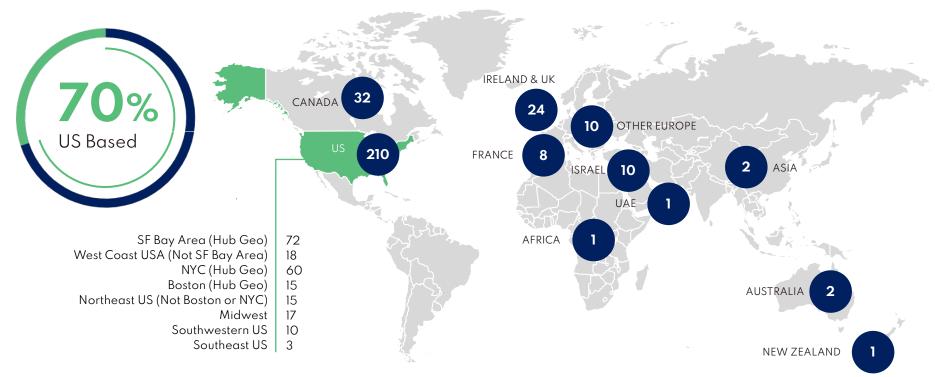
2020 ЪЩ PROFESSIONAL EXPERIENC



1.3% 1.7% 10+ 9-10 7-8 3% 5-6 **14.7**% 44 30.3% 3-4 91 **43**% 0-2 147 RESPONDENTS YEARS



RESPONDENT GEOGRAPHY





Year-over-Year Participation





YEAR OVER YEAR PARTICIPATION

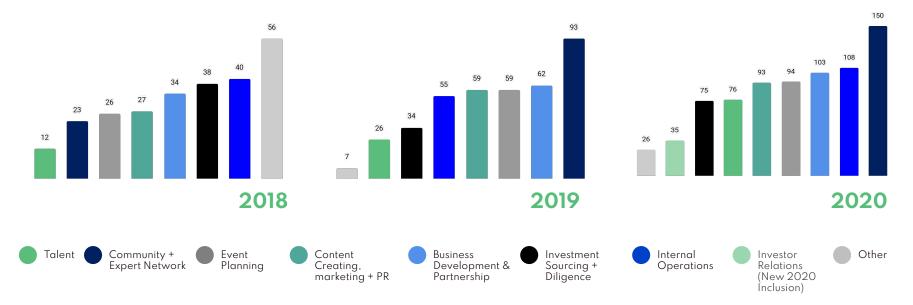
Year over Year Survey Participation Investment Committee Involvement *Total respondent count 27.7% 31.7% 25.3% 2019 2018 2020 159 72.3% 68.3% 74.7% 2018 2019 2020 Not a member of Member of investment committee investment committee



YEAR OVER YEAR PARTICIPATION

Breakdown by Role

Respondents were allowed to select multiple areas of focus





Total Compensation Analysis in USD



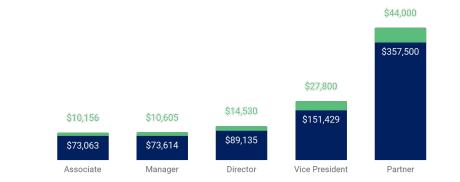


2020 RESPONDENT GENDER AND AVG. TOTAL COMPENSATION IN USD BY SENIORITY

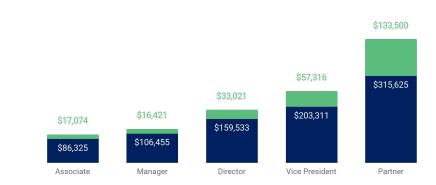
27.7%		[—— Prefer not to	o say			70.7%
Male							Female
		COUNT				COUNT	
		18	\$87,588	Associate	\$89,631	36	
	11	\$103,954	Manager	\$101,767	55		
		29	\$162,961	Director	\$156,604	73	
		14	\$217,857	Vice President	\$239,764	37	
		11	\$369,090	Partner	\$361,681	11	



AVERAGE COMPENSATION IN USD BY ROLE TITLE Non-US



US



Title	Avg. Base Salary	#Respodnets	Avg. Bonus (if applicable)	Count Bonus	Avg. Years Exp.	Avg. Years in PE/VC	Title	Avg. Base Salary	#Respodnets	Avg. Bonus (if applicable)	Count Bonus	Avg. Years Exp.	Avg. Years in PE/VC
Associate	\$73,063	22	\$10,156	14	5.7	2.3	Associate	\$86,325	34	\$17,074	23	4.7	2.1
Manager	\$73,614	27	\$10,605	18	6.7	2.7	Manager	\$106,455	39	\$16,421	25	7.5	2.8
Director	\$89,135	28	\$14,530	20	8.9	2.7	Director	\$159,533	76	\$33,021	52	10.4	3.6
Vice President	\$151,429	7	\$27,800	5	15.1	7.2	Vice President	\$203,311	45	\$57,316	38	12.8	3.3
Partner	\$357,500	6	\$44,000	4	19.8	4.6	Partner	\$315,625	16	\$133,500	5	18.7	4.3



Non-US Salary Breakdown by Role Title





NON-US Role	1st Quartile	Median	Average	3rd Quartile
Associate	\$55,675	\$62,438	\$73,062	\$82,500
Manager	\$65,150	\$73,000	\$73,613	\$84,500
Director	\$76,000	\$85,000	\$89,207	\$104,000
Vice President	\$79,500	\$91,000	\$151,428	\$138,000
Partner	\$177,500	\$227,500	\$357,500	\$288,750

US Salary Breakdown by Role Title





NON-US Role	lst Quartile	Median	Average	3rd Quartile
Associate	\$70,500	\$80,000	\$86,325	\$98,750
Manager	\$80,000	\$100,000	\$106,455	\$126,750
Director	\$109,500	\$150,000	\$159,533	\$200,000
Vice President	\$165,000	\$200,000	\$203,311	\$250,000
Partner	\$250,000	\$312,500	\$315,625	\$350,000



GLOBAL BONUS

Partner

Median: \$70,000 Average:\$ 109,842 1st Quartile: \$300,00 3rd Quartile: \$93,750 US Avg: \$133,500

Vice President

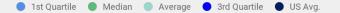
Median: \$45,000 Average: \$53,883 1st Quartile: \$15,750 3rd Quartile: \$72,500 US Avg: \$57,315

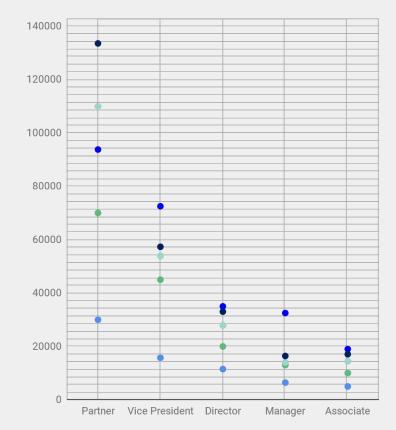
Director

Median: \$20,000 Average: \$27,884 1st Quartile: \$11,500 3rd Quartile: \$35,000 US Avg: \$33,021 Manager Median: \$33,021 Average: \$13,986 1st Quartile: \$6,441 3rd Quartile: \$32,500 US Avg: \$16,420

Associate

Median: \$10,000 Average: \$14,456 1st Quartile: \$5,000 3rd Quartile: \$19,000 US Avg: \$17,073



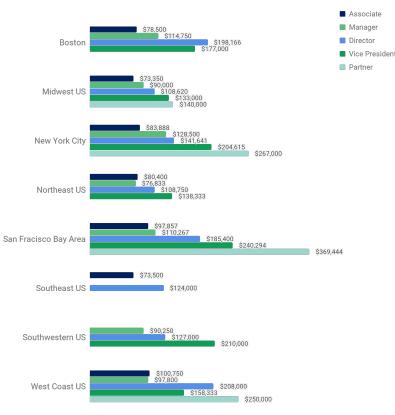




SALARY BREAKDOWN -LOCATION / ROLE (US ONLY)

The average base salary (all in USD) is broken down by geographical location in the US. A total of 210 respondents identified as being located in the US.

US Only - Average Base Salary by Role and Location

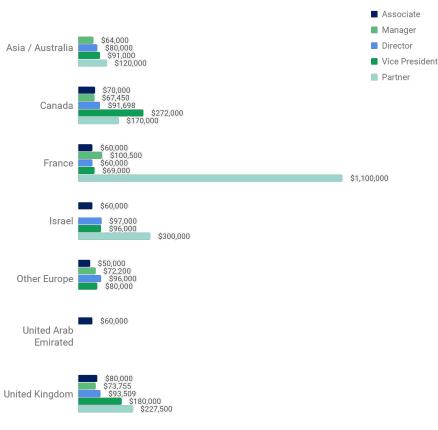




SALARY BREAKDOWN -LOCATION / ROLE (NON US)

There were 90 survey respondents located outside of the US. A breakdown of the number of respondents by geography can be found on page 6

Non-US - Average Base Salary by Role and Location (in USD)





SALARY BREAKDOWN BY PARTICIPANTS WHO IDENTIFIED AS A MEMBER (OR NOT A MEMBER) OF THE INVESTMENT COMMITTEE

Average Base Salary (in USD) - for participants who identified as part of the investment team



Not part of investment team

*2020: 224 respondents are not part of their firm's investment committee while 76 are part of their firm's investment committee.

Investment committee?	Title	Average Base Salary	Average Annual Bonus
No	Associate	\$78,636.86	\$12,825.09
	Manager	\$89,005.35	\$13,848.70
	Director	\$144,668.43	\$29,526.13
	Partner	\$428,333.33	\$60,700.00
	Vice President	\$212,153.00	\$58,421.00
Yes	Associate	\$85,575.00	\$17,135.71
	Manager	\$133,166.67	\$14,833.33
	Director	\$126,950.71	\$23,305.63
	Partner	\$256,923.08	\$135,000.00
	Vice President	\$148,846.15	\$40,681.82



COMPENSATION DATA BY AREAS OF RESPONSIBILITY - ASSOCIATE

US - ASSOCIATE	# Respondents	Avg Base Salary	Avg Bonus	Avg Total Comp	Total comp compared to mean for Associate (\$97,875)
Business Development & Partnerships	13	\$ 91,538.00	\$ 19,450.00	\$106,500.00	8.81%
Investment Sourcing + Diligence	12	\$ 86,125.00	\$18,500.00	\$ 98,458.00	0.59%
Event Planning	10	\$78,755.00	\$19,400.00	\$ 94,275.00	-3.69%
Content Creation, Marketing + PR	10	\$ 80,125.00	\$10,857.00	\$ 87,725.00	-10.37%
Community + Expert Network	13	\$ 94,061.00	\$18,881.00	\$ 110,038.00	12.43%
Internal Operations	19	\$ 85,789.00	\$16,000.00	\$ 96,736.00	-1.16%
HR & Talent	6	\$ 82,416.00	\$ 11,875.00	\$90,333.00	-7.71%
Investor Relations	6	\$ 93,541.00	\$20,500.00	\$100,375.00	2.55%



COMPENSATION DATA BY AREAS OF RESPONSIBILITY - ASSOCIATE

NON US - ASSOCIATE	# Respondents	Avg Base Salary	Avg Bonus	Avg Total Comp	Total comp compared to mean for Associate (\$79,525)
Business Development & Partnerships	10	\$73,987.00	\$ 6,800.00	\$77,387.00	-2.69%
Investment Sourcing + Diligence	13	\$75,276.00	\$12,737.00	\$ 83,115.00	4.51%
Event Planning	3	\$ 52,859.00	-	\$ 54,859.00	-31.02%
Content Creation, Marketing + PR	3	\$ 60,925.00	\$4,888.00	\$ 64,184.00	-19.29%
Community + Expert Network	4	\$ 57,325.00	\$6,750.00	\$60,700.00	-23.6%
Internal Operations	12	\$ 68,200.00	\$ 6,334.00	\$72,423.00	-8.93%
HR & Talent	3	\$ 85,166.00	\$ 3,888.00	\$ 87,759.00	10.35%
Investor Relations	3	\$80,000.00	-	\$ 81,000.00	1.85%



COMPENSATION DATA BY AREAS OF RESPONSIBILITY - MANAGER

US - MANAGER	# Respondents	Avg Base Salary	Avg Bonus	Avg Total Comp	Total comp compared to mean for Manager (\$116,981)
Business Development & Partnerships	7	\$ 106,857.00	\$ 14,600.00	\$ 117,285.00	0.26%
Investment Sourcing + Diligence	5	\$ 113,600.00	\$13,250.00	\$124,200.00	6.17%
Event Planning	11	\$108,568.00	\$ 18,074.00	\$120,070.00	2.64%
Content Creation, Marketing + PR	15	\$ 94,983.00	\$17,280.00	\$106,503.00	-8.96%
Community + Expert Network	22	\$ 103,613.00	\$14,680.00	\$ 112,955.00	-3.44%
Internal Operations	10	\$ 93,550.00	\$ 11,833.00	\$100,650.00	-13.96%
HR & Talent	10	\$ 131,750.00	\$ 19,571.00	\$145,450.00	24.34%
Investor Relations	3	\$78,666.00	-	\$ 81,333.00	-30.47%



COMPENSATION DATA BY AREAS OF RESPONSIBILITY - MANAGER

NON US - MANAGER	# Respondents	Avg Base Salary	Avg Bonus	Avg Total Comp	Total comp compared to mean for Manager (\$80,683)
Business Development & Partnerships	5	\$72,960.00	\$ 8,000.00	\$79,360.00	-1.64%
Investment Sourcing + Diligence	2	\$75,000.00	\$4,500.00	\$79,500.00	-1.46%
Event Planning	14	\$70,731.00	\$ 9,431.00	\$76,794.00	-4.82%
Content Creation, Marketing + PR	12	\$ 69,609.00	\$ 13,547.00	\$78,641.00	-2.53%
Community + Expert Network	20	\$71,503.00	\$ 11,260.00	\$78,822.00	-2.31%
Internal Operations	8	\$76,968.00	\$ 11,900.00	\$ 84,406.00	4.60%
HR & Talent	3	\$ 81,416.00	\$7,166.00	\$ 88,583.00	9.79%
Investor Relations	4	\$ 90,000.00	\$ 17,500.00	\$ 103,125.00	27.82%



COMPENSATION DATA BY AREAS OF RESPONSIBILITY - DIRECTOR

US - DIRECTOR	# Respondents	Avg Base Salary	Avg Bonus	Avg Total Comp	Total comp compared to mean for Director (\$182,126)
Business Development & Partnerships	28	\$ 151,232.00	\$ 42,333.00	\$182,982.00	0.47%
Investment Sourcing + Diligence	16	\$143,400.00	\$ 28,136.00	\$162,743.00	-10.64%
Event Planning	29	\$ 159,331.00	\$ 28,155.00	\$ 178,748.00	-1.85%
Content Creation, Marketing + PR	27	\$ 136,607.00	\$20,843.00	\$148,959.00	-18.21%
Community + Expert Network	46	\$155,260.00	\$ 31,815.00	\$ 177,393.00	-2.59%
Internal Operations	22	\$ 145,931.00	\$ 22,083.00	\$ 157,977.00	-13.26%
HR & Talent	19	\$187,842.00	\$ 44,961.00	\$ 218,605.00	20.03%
Investor Relations	8	\$149,387.00	\$ 41,600.00	\$ 180,587.00	-0.85%



COMPENSATION DATA BY AREAS OF RESPONSIBILITY - DIRECTOR

NON US - DIRECTOR	# Respondents	Avg Base Salary	Avg Bonus	Avg Total Comp	Total comp compared to mean for Director (\$99,513)
Business Development & Partnerships	10	\$ 92,066.00	\$18,420.00	\$108,644.00	9.18%
Investment Sourcing + Diligence	9	\$96,090.00	\$20,467.00	\$109,736.00	10.27%
Event Planning	14	\$ 82,172.00	\$7,988.00	\$ 87,307.00	-12.27%
Content Creation, Marketing + PR	9	\$ 86,146.00	\$ 11,400.00	\$ 92,479.00	-7.07%
Community + Expert Network	14	\$ 85,886.00	\$10,689.00	\$ 93,521.00	-6.02%
Internal Operations	9	\$ 97,042.00	\$19,333.00	\$109,931.00	10.47%
HR & Talent	4	\$90,250.00	\$15,675.00	\$105,925.00	6.44%
Investor Relations	6	\$ 85,396.00	\$13,200.00	\$ 96,396.00	-3.13%



COMPENSATION DATA BY AREAS OF RESPONSIBILITY - VP

US - VP	# Respondents	Avg Base Salary	Avg Bonus	Avg Total Comp	Total comp compared to mean for VP (\$251,711)
Business Development & Partnerships	20	\$ 193,450.00	\$ 54,205.00	\$ 239,525.00	-4.84%
Investment Sourcing + Diligence	12	\$ 184,583.00	\$70,000.00	\$ 242,916.00	-3.49%
Event Planning	10	\$ 208,500.00	\$ 36,437.00	\$ 237,650.00	-5.59%
Content Creation, Marketing + PR	10	\$ 189,000.00	\$ 31,150.00	\$ 220,150.00	-12.54%
Community + Expert Network	16	\$ 204,937.00	\$ 57,166.00	\$ 247,812.00	-1.55%
Internal Operations	14	\$ 179,214.00	\$ 50,954.00	\$ 219,250.00	-12.90%
HR & Talent	18	\$ 225,277.00	\$ 67,964.00	\$ 278,138.00	10.50%
Investor Relations	5	\$ 129,000.00	\$ 14,125.00	\$ 140,300.00	-44.26%



COMPENSATION DATA BY AREAS OF RESPONSIBILITY - VP

NON US - VP	# Respondents	Avg Base Salary	Avg Bonus	Avg Total Comp	Total comp compared to mean for VP (\$171,285)
Business Development & Partnerships	2	\$74,500.00	\$7,500.00	\$ 82,000.00	-52.13%
Investment Sourcing + Diligence	1	\$180,000.00	\$ 110,000.00	\$ 290,000.00	69.31%
Event Planning	3	\$ 212,000.00	\$4,500.00	\$ 215,000.00	25.52%
Content Creation, Marketing + PR	1	\$79,000.00	-	\$79,000.00	-53.88%
Community + Expert Network	5	\$180,200.00	\$33,500.00	\$207,000.00	20.85%
Internal Operations	5	\$160,000.00	\$8,000.00	\$164,800.00	-3.78%
HR & Talent	2	\$ 138,000.00	\$60,000.00	\$198,000.00	15.60%
Investor Relations	-	-	-	-	



COMPENSATION DATA BY AREAS OF RESPONSIBILITY - PARTNER

US - PARTNER	# Respondents	Avg Base Salary	Avg Bonus	Avg Total Comp	Total comp compared to mean for Partner (\$357,343)
Business Development & Partnerships	4	\$ 251,250.00	\$70,000.00	\$268,750.00	-24.79%
Investment Sourcing + Diligence	5	\$ 386,000.00	\$400,000.00	\$466,000.00	30.41%
Event Planning	-	-	-	-	-
Content Creation, Marketing + PR	4	\$247,500.00	\$ 183,333.00	\$385,000.00	7.74%
Community + Expert Network	7	\$ 325,000.00	\$78,750.00	\$ 347,500.00	-2.75%
Internal Operations	7	\$ 277,142.00	\$ 83,750.00	\$ 301,071.00	-15.75%
HR & Talent	9	\$ 328,333.00	\$ 65,833.00	\$ 350,277.00	-1.98%
Investor Relations	-	-	-	-	-



COMPENSATION DATA BY AREAS OF RESPONSIBILITY - PARTNER

NON US - PARTNER	# Respondents	Avg Base Salary	Avg Bonus	Avg Total Comp	Total comp compared to mean for Partner (\$386,833)
Business Development & Partnerships	4	\$456,250.00	\$ 53,000.00	\$ 482,750.00	24.80%
Investment Sourcing + Diligence	-	-	-	-	-
Event Planning	-	-	-	-	-
Content Creation, Marketing + PR	2	\$ 650,000.00	\$33,000.00	\$ 683,000.00	76.56%
Community + Expert Network	3	\$ 223,333.00	\$80,000.00	\$ 276,666.00	-28.48%
Internal Operations	2	\$187,500.00	\$10,000.00	\$192,500.00	-50.24%
HR & Talent	3	\$ 251,666.00	\$80,000.00	\$305,000.00	-21.15%
Investor Relations	-	-	-	-	-

VC

AVERAGE COMPENSATION BY YEARS' EXPERIENCE

	Years' experience	Avg base salary	Avg bonus	Avg total comp	Number of respondents
Non-US	0-2	\$ 56,800.00	\$ 8,975.00	\$ 61,928.57	7
	3-4	\$ 72,851.36	\$7,750.00	\$77,078.64	11
	5-6	\$70,064.09	\$ 8,096.94	\$ 75,952.77	22
	7-8	\$ 83,020.00	\$ 11,927.27	\$ 91,766.67	15
	9-10	\$ 98,979.57	\$ 27,000.00	\$ 116,336.71	14
	11-12	\$ 95,043.75	\$ 11,500.00	\$103,668.75	8
	15-16	\$ 94,250.00	\$15,000.00	\$109,250.00	4
	17-18	\$300,000.00	\$100,000.00	\$400,000.00	1
	19-20	\$330,400.00	\$ 21,166.67	\$ 343,100.00	5
	21+	\$ 278,333.33	\$60,000.00	\$ 298,333.33	3
US	0-2	\$ 79,441.67	\$ 18,022.22	\$ 92,958.33	12
	3-4	\$ 87,494.12	\$ 14,875.00	\$ 97,994.12	17
	5-6	\$107,875.00	\$ 22,242.86	\$ 120,167.11	38
	7-8	\$ 136,258.93	\$36,590.00	\$162,394.64	28
	9-10	\$ 156,062.50	\$ 34,104.17	\$ 181,640.63	32
	11-12	\$ 163,178.26	\$ 36,483.53	\$ 190,144.35	23
	13-14	\$ 198,181.82	\$ 51,875.00	\$ 235,909.09	11
	15-16	\$203,400.00	\$ 65,388.89	\$250,480.00	25
	17-18	\$ 236,666.67	\$ 54,000.00	\$ 272,666.67	3
	19-20	\$ 277,000.00	\$ 47,142.86	\$304,500.00	12
	21+	\$ 334,333.33	\$71,500.00	\$ 374,055.56	9



AVERAGE SALARY (USD) BY ROLE / FUND AUM

The following chart shows a breakdown of salaries by role based on the current fund assets under management (AUM).



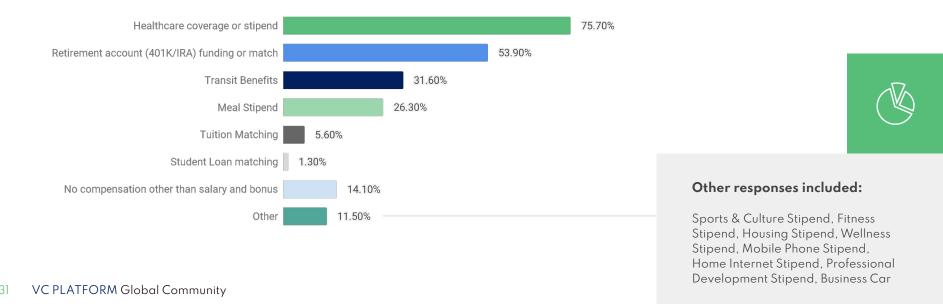


AVERAGE COMPENSATION BY ROLE COMPARING RESPONDENTS WITH / WITHOUT A POSTGRADUATE DEGREE

Title	Education	Avg Base Salary (USD)	Avg Bonus (USD)	Number of Respondents
Associate	Undergraduate degree	\$ 80,888.75	\$ 12,394.88	40
	Masters Degree - MBA	\$ 74,546.17	\$ 11,200.00	6
	Masters Degree - Other	\$ 85,960.00	\$ 22,675.00	10
Manager	High School Degree	\$ 98,750.00	\$ 15,000.00	2
	Undergraduate degree	\$ 94,856.07	\$15,860.00	43
	Masters Degree - MBA	\$ 91,375.00	\$7,500.00	8
	Masters Degree - Other	\$ 87,077.69	\$12,700.17	13
Director	High School Degree	\$ 275,000.00	\$45,000.00	1
	College	\$73,500.00	\$17,000.00	2
	Undergraduate degree	\$142,655.83	\$ 31,474.58	63
	Masters Degree - MBA	\$ 168,117.65	\$ 31,409.09	17
	Masters Degree - Other	\$ 101,576.33	\$ 12,440.42	18
	JD	\$220,000.00	\$ 37,000.00	2
Vice President	High School Degree	\$200,000.00	\$45,000.00	1
	Undergraduate degree	\$ 197,555.00	\$ 60,395.00	27
	Masters Degree - MBA	\$180,000.00	\$ 46,666.67	9
	Masters Degree - Other	\$ 215,384.62	\$ 50,954.55	13
	JD	\$ 175,000.00	\$ 25,000.00	1
	PhD	\$80,000.00	\$ 5,000.00	1
Partner	High School Degree	\$ 712,500.00	\$ 18,000.00	2
	College	\$170,000.00	-	1
	Undergraduate degree	\$ 305,909.09	\$125,500.00	11
	Masters Degree - MBA	\$ 261,666.67	\$ 80,000.00	3
	Masters Degree - Other	\$300,000.00	-	3
	PhD	\$ 275,000.00	\$100,000.00	2



IN ADDITION TO YOUR BASE SALARY AND ANNUAL BONUS, WHICH OF THE FOLLOWING DID YOU RECEIVE FROM YOUR FIRM IN THE PREVIOUS YEAR?





Carry/Profit Share Analysis





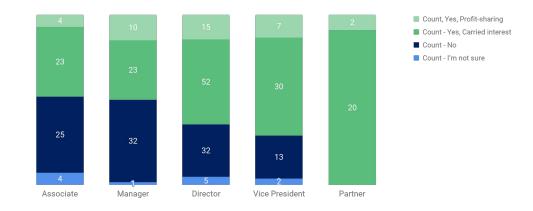
DO YOU CONTRIBUTE CAPITAL TOWARDS YOUR PORTION OF CARRY?

	6.8% Yes, Firm helps with Finances
18.2% Yes, Using After Tax Income	9.1% Yes, Using Pre Tax Income
65.9% No	





BREAKDOWN OF RESPONDENTS WHO RECEIVE CARRY OR PROFIT SHARE BY ROLE

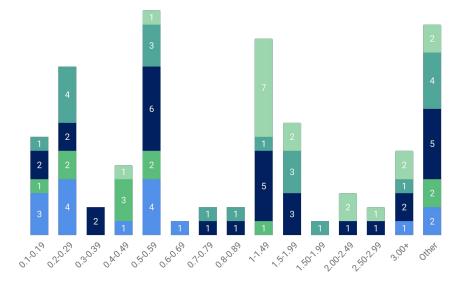


Title	Count - I'm not sure	Count - No	Count - Yes, Carried interest	% that receive carried interest	Count, Yes, Profit-sharing	% that receive profit share
Associate	4	25	23	41%	4	7%
Manager	1	32	23	35%	10	15%
Director	5	32	52	50%	15	14%
Vice President	2	13	30	59%	7	13%
Partner	-	-	20	91%	2	9%





CARRY / PROFIT SHARE POINTS ALLOCATED BY ROLE



■ Partner ■ Vice President ■ Director ■ Manager ■ Associate

Title	Average point of carry	Number of responses	
Associate	2.2		16
Manager	1.8		11
Director	2.5		31
Vice President	2		20
Partner	2.2		18

Note: We don't believe that this data tells a story, aside from the fact that carry and profit share points are unique to each fund. We've included for transparency, and to allow you to draw your own conclusion.



NUMBER OF YEARS FOR CARRY / PROFIT SHARE TO BE FULLY VESTED

*2020: We received a total of 11 responses for this question (all varying answers)given the limited amount of data we are showing the 2019 results which includes 51 respondents.





DOES YOUR FIRM OFFER YOU THE OPPORTUNITY TO PARTICIPATE IN A CO-INVESTMENT PLAN? (TOTAL COUNT)

28

8

10

6

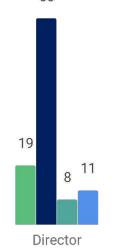
Vice President

12

Partner

7













Global Compensation Survey PROUDLY DESIGNED BY



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What happens when a company really commits to great design over a five-year period? [1]

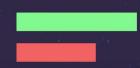




Increase in revenue

Increase in total returns to shareholders

Companies that foster creativity enjoy 1.5 times greater market share. [2]



How much better, on average, that design-led companies performed over the S&P 500. [3]

211%



McKinsey report shows that companies that invest in design outperform peers



Empathizing with a user or customer is the key method or the key activity in great design ... design brings empathy into the problem-solving process.

> Hyo Yeon, partner, McKinsey Design

> > www.superside.com **Superside**



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