

TRANSFORMATIVE MOMENTS IN A TIME OF PERMACRISIS



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EXECUTIVE SUMMARY

For executives, the one constant over the past three years has been a permanent state of crisis. Amid geopolitical turmoil, economic uncertainty, and the COVID-19 pandemic, they've had to navigate consequent challenges ranging from inflationary pressures to supply chain disruptions, from rising raw material prices to a widespread talent shortage.

With few signs that this environment will diminish, leaders need to focus on transforming their organizations for performance to build resilience and thrive in the long term. We define transformations as change efforts that go beyond incremental improvements to existing structures or processes, to substantially revamp the way a business operates.

To get a full inside view on transformation, we surveyed more than 400 global C-suite executives across 14 geographies and 12 industries, representing

a combined annual revenue of more than \$5 trillion. Nearly two-thirds of the respondents mentioned organizational performance-related factors as the primary drivers or “transformative moments” that motivated them to pursue change. Across the board, executives recognized the value of rethinking their organization’s core capability systems, driving innovation in their business model, or truly changing how the work gets done to make productivity or scalability benefits sustainable. In analyzing their insights, we identified several key themes (see below).

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executives believe market conditions will improve

A time for optimism: Three out of four executives surveyed believe market conditions will improve over the next 12 months, indicating a growing resilience in the face of ongoing, “near-permanent” challenges.

63%

of companies consider growth a top priority

Shaping the future: Sixty-three percent of companies expect to focus on sustainable growth in the next 12 months; more tactical concerns such as talent management are at the bottom of executives’ priority lists. Compared with our 2023 survey, we notice a significant shift in focus away from “firefighting” the challenges of today and toward “future-proofing” their organization through proactive adaptation to anticipated challenges.

16%

higher revenue growth expected for companies with successful transformations

Increasing financial benefits: Companies that met all transformation objectives expect 16% higher revenue growth and 12% higher profit growth than those that did not meet most of their transformation objectives. Higher profitability allows for superior investment in critical capabilities to further extend their lead, in areas such as product and service innovation, operational expansion, technology upgrades, or upskilling the workforce.

100%

of executives planning to use AI

Changing the way the work gets done with artificial intelligence (AI): About 50% of executives expect technology to be the key area of change in their companies in the coming years. Companies are on the cusp of a true AI revolution, with 100% of executives using or planning to use AI in their transformations. More than 40% of them have already fully implemented generative AI solutions. With more widespread adoption of the technology and related adjustments to organizational structures and processes, executives expect to derive lasting benefits from “changing the way the work gets done” with the help of AI.

This report offers further insights into **why** companies transform and **how** to achieve success. With that guidance, executives will be well-equipped to approach their own transformation efforts — which is why the report concludes with a strong call to action. We exhort leaders to prioritize a small number of initiatives and measure them assiduously. We urge them to look at

the transformation end-to-end, align leadership, and take advantage of all that artificial intelligence (AI) technology can do for their businesses. And we remind them that as large and multifaceted as their transformation may be, to always strive to keep things simple. Apply this hard-won advice artfully, and the foundation for a successful transformation will soon begin to form.

The innovation and advancement after the transformation made us believe in transformation as our new normal.

Retail and Wholesale, C-suite Executive



WHY TRANSFORM?

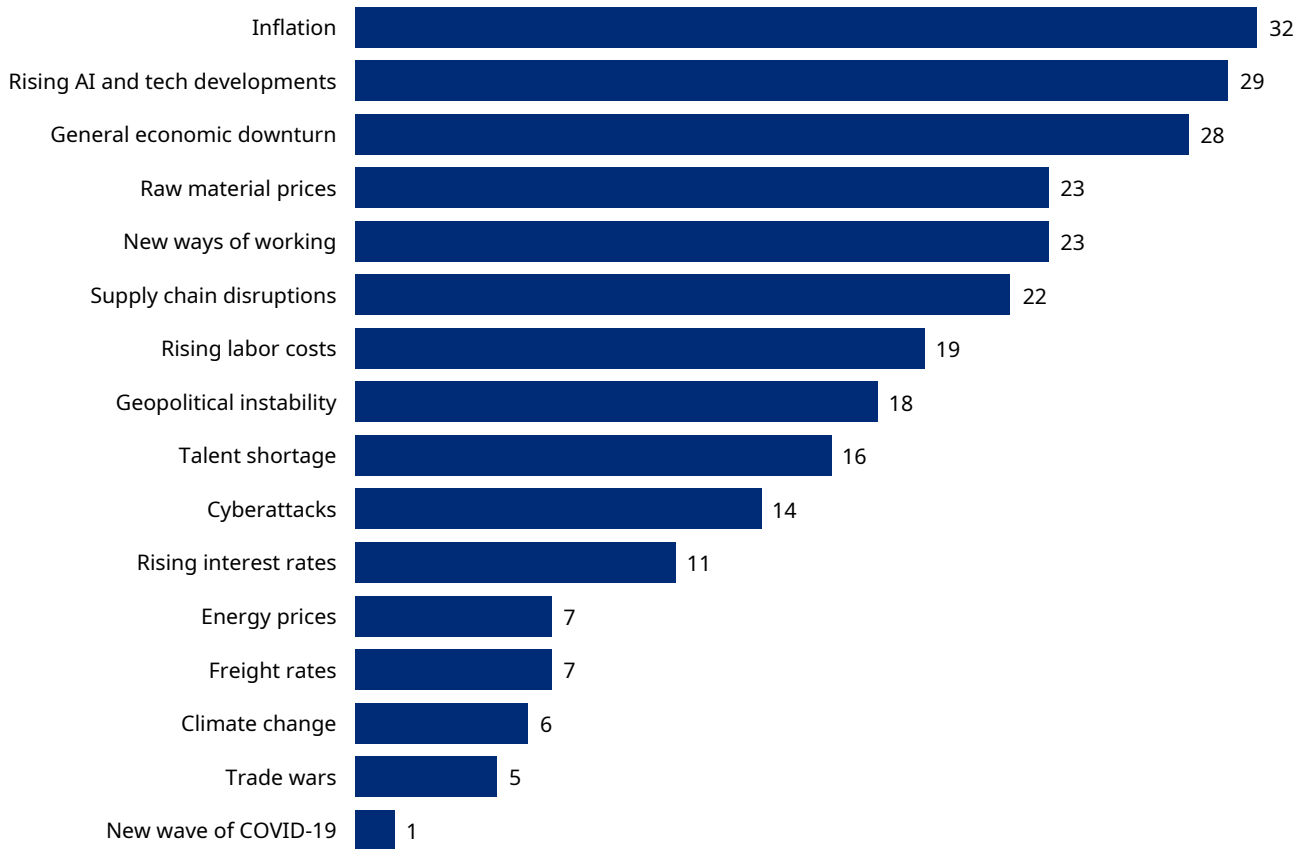
In a time of permacrisis, executives need to transform in order to accelerate growth and "future-proof" their organizations — that is, implementing strategies to maintain agility and build long-term resilience. Companies that successfully transform not only set themselves up for long-term success, but also reap financial benefits that can be used to reinvest in differentiated capabilities and further bolster company adaptability.

While C-suite executives worldwide are inundated with numerous market challenges, our survey indicates that none stands out as the most top-of-mind (Exhibit 1). Daunting as it is to deal with multiple crises simultaneously, executives appear

to have accepted the current landscape as “the new normal” and are even optimistic about what lies ahead. Among those we surveyed, 75% expect the market environment to improve in the next 12 months, compared with 64% the prior year.

Exhibit 1: Top market challenges in the next 12 months

% of respondents (respondents could select up to 3)



Source: Oliver Wyman 2024 Performance Transformation Global Executive Survey

75% of C-suite executives
expect the market to improve
in the next 12 months

Having an optimistic outlook is valuable, yet actively preparing one’s company for growth is a different challenge entirely. However, executives have overwhelmingly recognized that transformation — with an eye firmly trained on the challenges that lie ahead — is **the tool** to drive increased resilience. Eight out of ten agree that their company needs to significantly transform in the next three years. The changes

they envision are as fundamental as resetting the strategy and reconfiguring the product portfolio, revamping the company’s technology, making significant cost profile changes, or adopting an entirely new business model and company structure. We distilled why executives felt the need to make fundamental changes into three areas: To future-proof the organization, to capitalize on AI, and to secure financial gains.

“FUTURE-PROOF” AND GROW THE BUSINESS

Executives indicate that their priorities are focused less on managing “the here and now” of today’s challenges and more on “future-proofing” their organizations via growth and the use of digital/AI to ensure resilience.

Over the past three years, executives have concentrated on transforming in areas that drive company performance. These areas, such as improving operational efficiency to improve profitability, or redesigning and simplifying processes to enhance productivity, quality, and

agility, were the impetus for 58% of companies to undergo transformations (Exhibit 2).

The next-most common drivers were customer/client-related ones such as addressing evolving client expectations through personalized services or investing in new channels such as social media. As executives look to the future, these prompts to transformation, or “transformative moments,” will continue to be key triggers for transformations to ensure companies remain future-proof.

Exhibit 2: Primary drivers for transformation efforts

% of respondents



Source: Oliver Wyman 2024 Performance Transformation Global Executive Survey

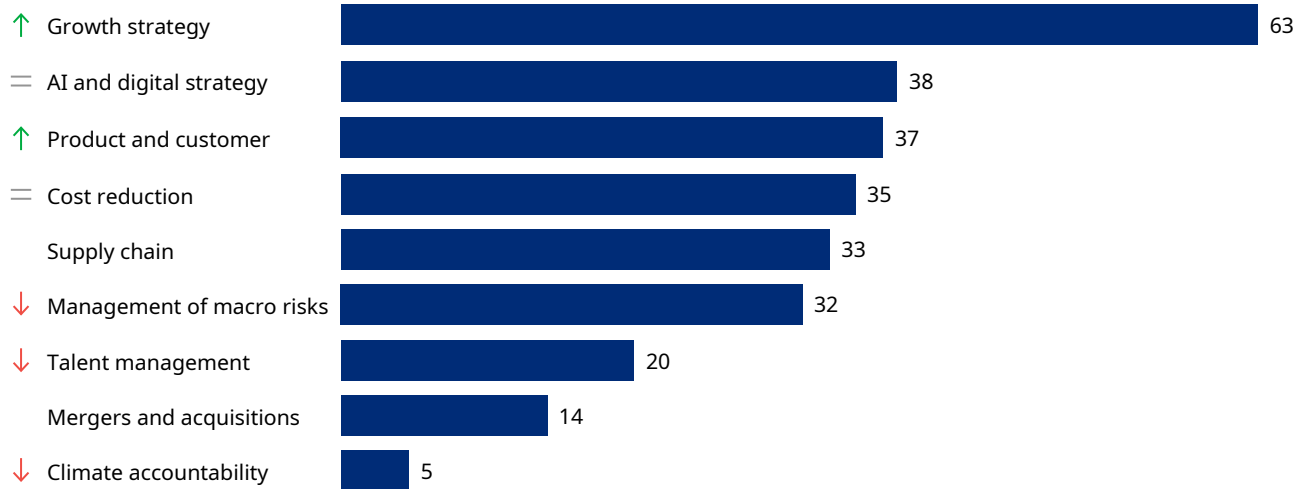
81% of C-suite executives said their company needs to significantly transform in the next three years

Looking ahead from their transformative moments, the executives also indicated the areas of their businesses they’re prioritizing over the next 12 months. Influenced by changes in the business environment, technology, and consumer preferences, we see an interesting shift in focus away from “firefighting” today’s challenges towards positioning the company for growth.

Focus on growth: While growth ranked last among respondents’ priorities in our 2023 survey, this year it was the most frequently selected (Exhibit 3). Executives’ prioritization of growth, as opposed to more present-day, tactical concerns (for example, talent management), reflects their shift in focus to proactively adapt and innovate to ensure long-term success and resilience.

Exhibit 3: Companies’ top priorities for the next 12 months

% of respondents (respondents could select up to 3)



↑ Positive change in position compared with 2023 survey = Similar position ↓ Negative change in position

Source: Oliver Wyman 2024 Performance Transformation Global Executive Survey

We have strategically organized our workforce and streamlined our processes to achieve our growth objectives. Our business transformation outcomes have been supported by the implementation of cutting-edge technologies and focus on sustainability.

Automotive, Business Unit Leader

Investment in AI and digital capabilities:

Investing in AI and expanding digital capabilities are two other key components to ensuring resilience. It is a strategy that increases the agility and adaptability that organizations need to fully respond to rapidly changing market conditions and crises. AI and digital capabilities allow companies to quickly pinpoint changes, pivot strategies, and optimize their processes accordingly. AI not only enhances employee productivity by automating routine tasks (and creative work via generative AI), but it can also improve decision making via analysis of large data sets and personalized customer interactions.

Product and customer: Next to growth, product and customer increased most among executive priorities compared with last year. As markets get more saturated, differentiated products and services based on quality and customer engagement become even more critical to top-line growth. Businesses can better collect and analyze both production and customer data, which enables better product development and customer service tailored to individual preferences.

Cost reduction remains an ongoing priority for companies: While the top three priorities (growth, AI, and product and customer) vary according to the stage of technology advancements or macroeconomic conditions, cost is a steady area of focus. This highlights the strategic role cost reduction plays in realizing sustainable growth. By reducing costs in areas that are misaligned with the companies' business objectives and reinvesting that money in cost buckets that build or strengthen differentiating capabilities, companies can stay lean and ready to pursue growth.

—————
AI helped expand our digital presence, generate new business models, streamline our processes, and enhance overall efficiency. Tracking our operational efficiency via AI helped us achieve operational sustainability.

Industrial Products, C-suite Executive

—————
We have expanded our product portfolio with innovative offerings that meet customer needs. This drove sales growth and accelerated our company's transformation.

Healthcare, C-suite Executive

—————
To improve our financial position, we regularly monitor areas where we can reduce costs without compromising the quality of our products, services, and customer experience.

Consumer Goods, Business Unit Leader

EMBRACE THE AI WAVE; FROM EARLY EXPERIMENTS TO ESSENTIAL TRANSFORMATION IN COLLABORATION AND WORK STRUCTURE

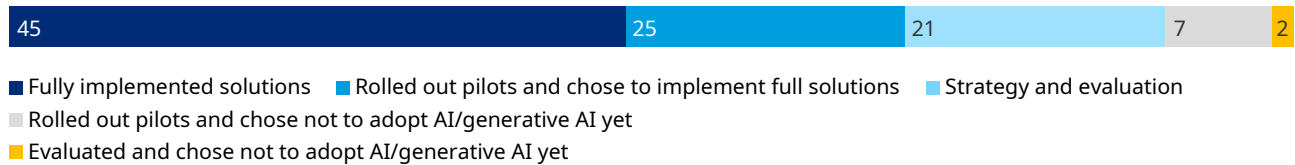
AI is at the forefront of transforming how we will work in the future: 95% of those who leverage AI capabilities as part of their transformation journey expect the technology to have a significant impact on their companies over the next three years. However, only 45% of surveyed executives have fully implemented AI solutions, indicating there is still significant runway for AI implementation (Exhibit 4).

Consensus on the value and prioritization of AI: 97% of companies recognize the value of AI and have used AI as either a strategic lever (63%) or

critical trigger (34%) for their transformations (Exhibit 5). Further, companies don't just recognize the criticality of AI, but they have already made substantial investments in it. On average, firms are spending 2.2% of their annual revenue as a fixed upfront investment to effectively deploy generative AI, which includes standing up the infrastructure, hiring generative AI developers, or covering one-time vendor costs (Exhibit 5). This significant investment is made by companies regardless of their size, with, for example, the majority of \$20 billion-plus revenue players spending more than \$250 million to stand up their generative AI capability.

Exhibit 4: Stage of AI adoption

% of respondents who selected AI as a critical trigger or strategic lever for transformation



Source: Oliver Wyman 2024 Performance Transformation Global Executive Survey

Exhibit 5: AI use and investment

97%
of respondents have used AI as a critical trigger or strategic lever for transformation

2.2%
of annual revenue spent on the one-time, fixed upfront cost to stand up generative AI capabilities

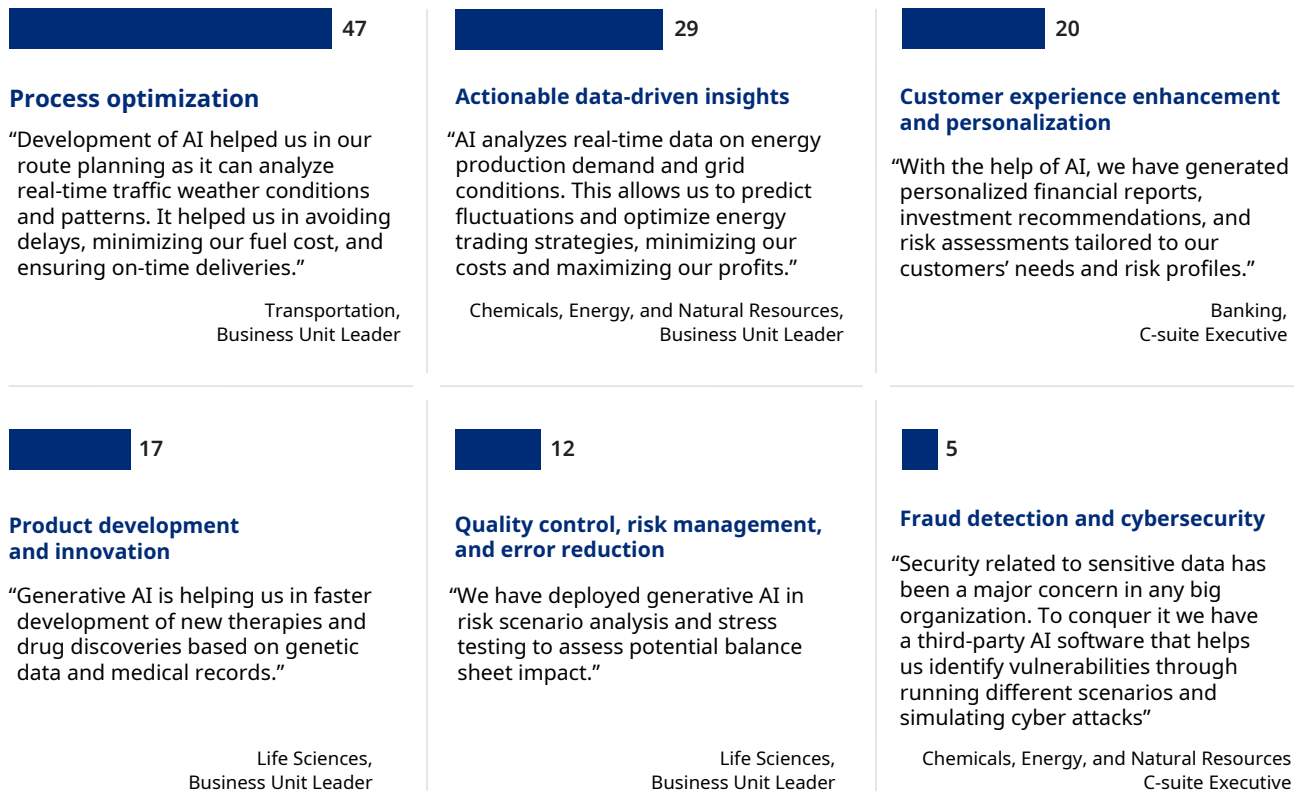
Source: Oliver Wyman 2024 Performance Transformation Global Executive Survey

Current top use case themes for successful AI implementations are process optimization and digitization, generating actionable data-driven insights, and customer experience enhancement and personalization (Exhibit 6).

These use cases, however, are just a small sampling of what AI can do for organizations. There is significant potential to broaden applications to drive greater operational efficiency and conduct enhanced analysis.

Exhibit 6: AI application themes

% of respondents that mentioned use cases related to AI application (respondents could mention more than 1)



Source: Oliver Wyman 2024 Performance Transformation Global Executive Survey

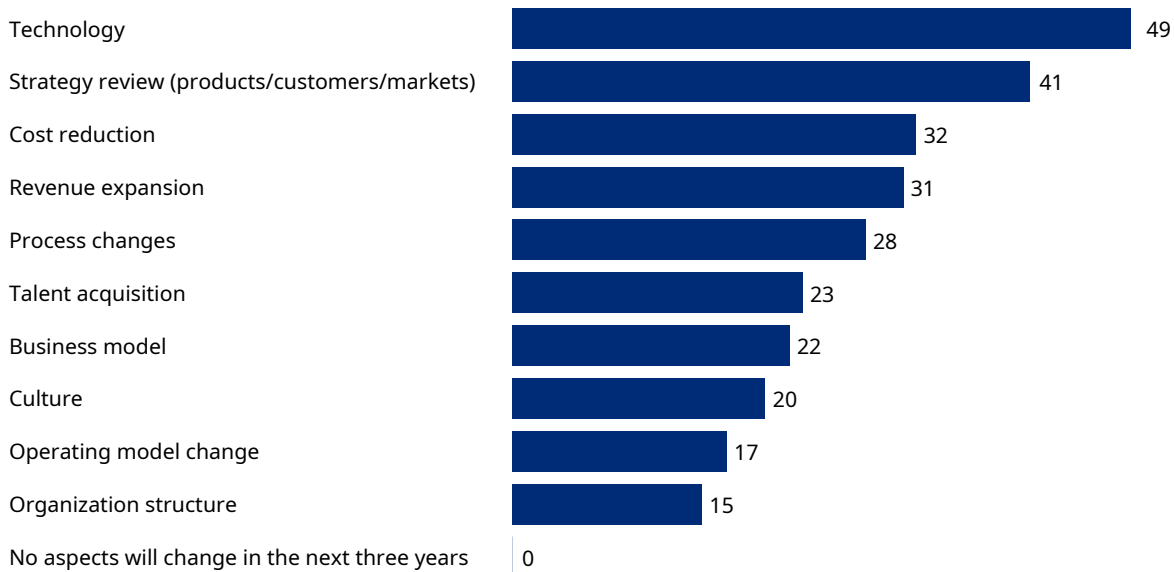
70% of organizations have launched or already fully implemented generative AI solutions

Full impact of AI is still to come: Despite the widespread adoption of AI and planned technology changes in the future, companies do not yet plan to adjust their organizational structures or ways of working. About half of executives surveyed expect technology to be a key change in the next three years, but only 17% expect changes to their

organization’s operating model and 15% to the organization’s structure (Exhibit 7). These relatively low percentages indicate that companies are still largely in the exploration phase of AI implementation. Ultimately, AI will change the type of talent, essential skills, and supporting structures that are required to usher in a new wave of holistic transformations.

Exhibit 7: Aspects of the company expected to change the most

% of respondents (respondents could select up to 3)



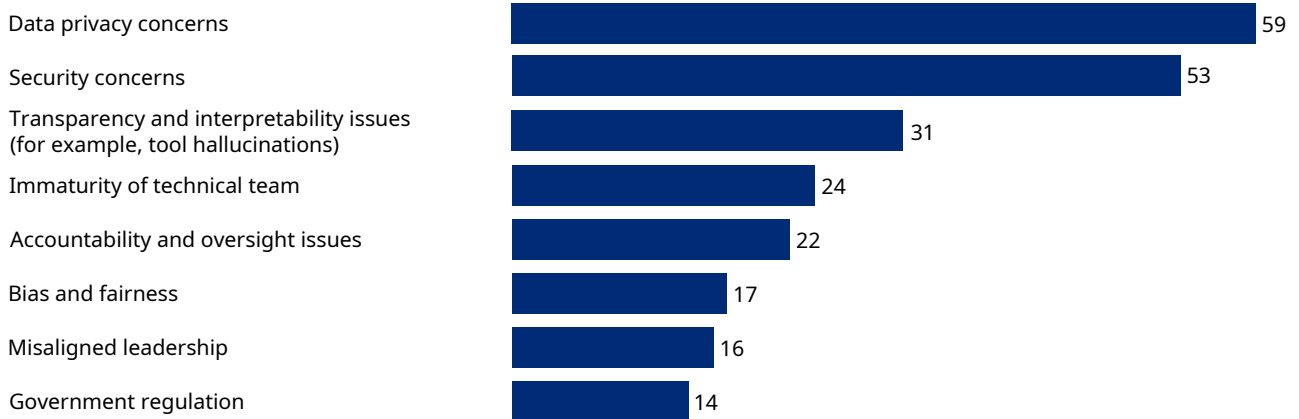
Source: Oliver Wyman 2024 Performance Transformation Global Executive Survey

Successful AI deployment requires proper risk mitigation: To realize AI-enabled transformations, businesses must mitigate imminent technology risks. Data privacy and security rated as the two most important factors when considering the

adoption of generative AI technology (Exhibit 8). Other factors that are more under companies’ control, such as the maturity of the technical team, misaligned leadership, or technology limitations (bias, hallucinations) did not concern executives to the same extent.

Exhibit 8: Factors hindering AI adoption

% of respondents (respondents could select up to 3)



Source: Oliver Wyman 2024 Performance Transformation Global Executive Survey

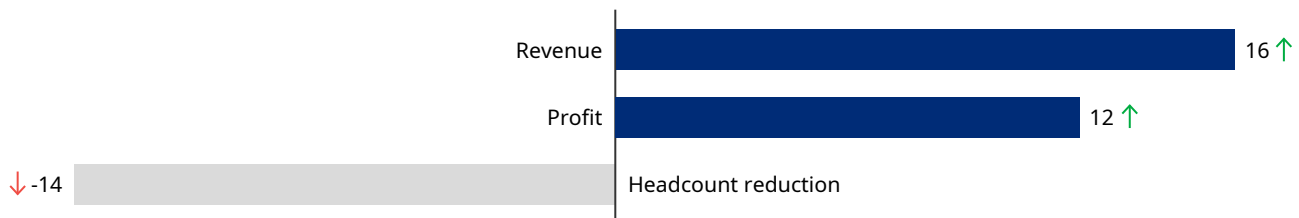
SECURE FINANCIAL GAINS WITHOUT LOSING MARKET GROUND

There is a significant financial impact associated with fully realizing transformation objectives. Companies that had successful transformations (that is, that fully realized their transformation objectives) anticipate a 16% higher increase in revenue growth and a 12% higher increase in profit growth compared with those that had unsuccessful transformations (that is,

transformations that did not achieve the majority of objectives). The successful companies also expect a 14% lower headcount reduction rate. (Exhibit 9). To achieve such outcomes, these companies strategically identified areas to cut costs, reinvested those funds to promote innovation and growth, and realigned their organization, resources, and capabilities.

Exhibit 9: Companies that transform successfully perform better than those that do not meet their transformation objectives

% difference in metric for successful vs. unsuccessful transformations



Source: Oliver Wyman 2024 Performance Transformation Global Executive Survey



HOW CAN YOU FORGE THE PATH TO SUCCESSFUL TRANSFORMATION?

Fully realizing transformation objectives in a sustainable manner is becoming more elusive. The number of transformations that failed to reach all objectives increased by 6 percentage points compared with 2023, to a staggering 81%. From this year's survey results, there are **four key learnings** on what led to success.

1. RUTHLESSLY PRIORITIZE AND FOCUS ON INITIATIVES THAT TRULY MATTER

Simplicity is key: High complexity is a barrier that not only prevents transformations from fully achieving their goals, but also prevents companies from starting transformations in the first place.

Prioritize from the outset: Having “too many initiatives” is the greatest predictor of future transformation failure. Companies that were not successful in their transformation efforts were three times more likely to select “too many initiatives” as a key barrier to transformation initiation than those that met all goals. Being able to prioritize initiatives from the get-go allows executives to focus the transformation only on the areas that truly matter, increasing the potential to fully realize set objectives.

Be bold throughout the transformation journey and ensure capabilities and leadership are in place to sustain efforts: Neglecting to manage complexity has dire ramifications for transformation goals. Transformations that did not achieve the majority of their objectives were plagued by a lack of ability to drive sustainable transformation compounded by a lack of boldness to take risks and focus efforts (Exhibit 10). Mirroring this result, the survey showed that being bold was the top success factor in fully successful transformations.

It is critical, however, not to overlook the importance of other key success factors that can complement boldness to further ensure success, such as delivering tangible impact, aligning leadership, and rallying the organization to ensure maximal buy-in (Exhibit 10). Tailoring the approach contextualizes the transformation to an organization’s unique elements, striking a balance between promoting change and staying true to company culture and brand. Lastly, remaining pragmatic and flexible by consistently executing initiatives over a sustainable timeline generates momentum, allowing transformation “wins” to demonstrate their impact.

The requirements and the design principles specific to our different businesses served as strategic guardrails for our transformation. By being very clear on them, we were able to maintain direction and keep our focus on the critical few initiatives with most significant impact.

Banking, C-suite Executive

Companies with unsuccessful transformations were **3x more likely** to select “too many initiatives” as a barrier to starting their transformation efforts compared with successful ones

Exhibit 10: Key success factors and barriers to achieving transformation goals

% of respondents (respondents could select up to 3)



- Transformation fully achieved all of its objectives
- Transformation did not achieve the majority of its objectives

Source: Oliver Wyman 2024 Performance Transformation Global Executive Survey

Case Study

Adolfo Domínguez

Reducing complexity was a leading driver of Adolfo Domínguez’s transformation success. Prior to Antonio Puente’s appointment as CEO, the Spanish fashion retailer was complex both in terms of its number of stores (with twice the locations it has today) and its operating model (which comprised three separate sub brands). Prioritizing store locations based on profitability and foot traffic while rolling sub brands under one umbrella, Adolfo Domínguez was able to strengthen its value proposition and realize financial benefits that helped propel the organization forward.

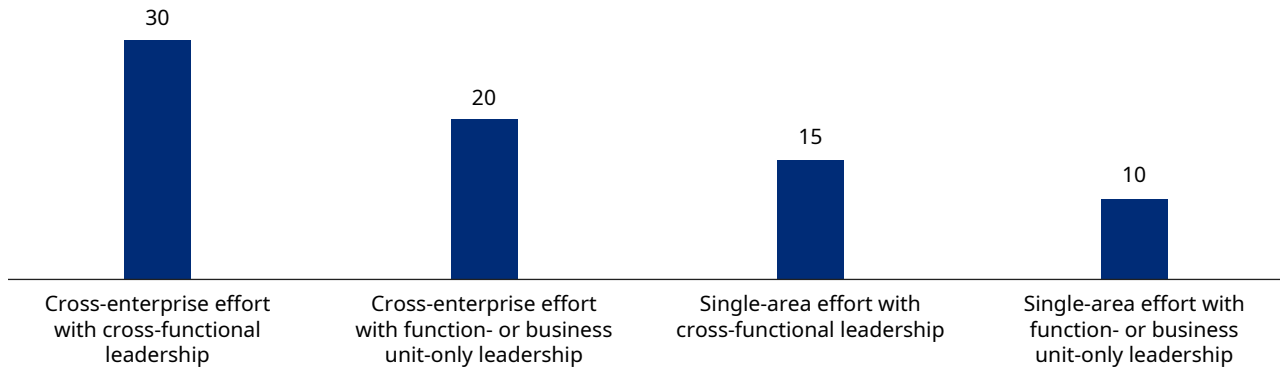
2. IMPROVE ALIGNMENT AND INCREASE TRANSPARENCY THROUGH AN END-TO-END APPROACH

End-to-end transformations take a cross-enterprise approach led by a joint, cross-functional task force.

These kinds of transformations are effectively positioned to focus on the most critical initiatives, tend to have higher leadership alignment, and help avoid transformation fatigue as they are less likely to repeat past failed transformation attempts. Not surprisingly, they were three times more likely to be successful than transformations that were single-area efforts led by a function or business unit (BU) (Exhibit 11). But transformation implementation

design is only one side of the coin. Establishing effective and strategic partnerships with corporate functions is also critical, often via a strong cross-functional design authority. Transformation Management Office (TMO) and Strategy functions can bridge gaps between groups and businesses and introduce full transparency of objectives and progress. Empowered TMOs ensure effective steering, engaging, and enabling of the organization, serving as both a challenger and partner to management and transformation teams while cultivating a sense of ownership among them.

Exhibit 11: Rate of transformation success
% of successful transformations by category



Source: Oliver Wyman 2024 Performance Transformation Global Executive Survey

Our strong Transformation Management Office drove effective change management and clear communication, which greatly enabled our transformation. It also put in place a good strategic plan — the most crucial factor in achieving our transformation goals.

Insurance, Business Unit Leader

A strong TMO also drives cross-functional collaboration, which can be key in embedding the change across the organization. For example, bringing Human Resources (HR) into the process can enable transformations by ensuring the right people and talent are in place to provide support. HR also can play an integral role in change management by implementing new training

programs and feedback and evaluation processes so that employees are aligned to their transformed work processes and objectives. Lastly, as transformations progress, an effective handover from the TMO and empowerment of the line organization is crucial to increase ownership in the implementation phase.

3. USE A HOLISTIC SUITE OF METRICS TO CAPTURE PROGRESS TOWARD KEY OUTCOMES AS WELL AS EARLY PERFORMANCE OF ENABLERS OF SUCCESS

Tracking fit for purpose metrics, tailored to each transformation journey and key objectives across dimensions such as financial performance, operational efficiency and effectiveness, employee engagement, and customer/client satisfaction, is essential to achieving success. Only 15% of companies that used metrics specifically designed for their transformation were unsuccessful, compared with 50% of companies that did not use metrics.

The suite of transformation metrics needs to be thoughtfully designed from the ground up with leading and lagging KPIs to diagnose both

progress against transformation outcomes (such as EBIT) and potential barriers that could hinder transformation (such as employee productivity and change adoption rate). However, simply aligning on the key metrics is not enough to drive the transformation forward. Complementing accountability structures and incentives with a focused set of metrics adds focus to transformation efforts. Tracking metrics consistently through dashboards and including metrics updates in discussions and decisions help embed the practice of tracking into the DNA of the program and the organization.

We track metrics like productivity, revenue growth, and customer base expansion quite regularly. We also track employee engagement, which has helped us increase the efficiency of our workforce.

Industrial Products, Business Unit Leader

4. FOSTER A POSITIVE CULTURE AND INVEST IN CREATING A DIVERSE WORKPLACE TO MAGNIFY TRANSFORMATION SUCCESS AND REDUCE THE IMPACT OF INTERNAL BARRIERS

The positive impact of culture and diversity, equity and inclusion (DEI) is uncontested — 99% of executives found culture to have had a positive impact on their transformation, and 98% of executives found DEI particularly impactful.

Exhibit 12: The impact of culture in transformation

% of respondents that mentioned impact category (respondents could mention more than 1)



Source: Oliver Wyman 2024 Performance Transformation Global Executive Survey

Culture heightens workforce productivity and processes, tackling change resistance head on: 70% of executives reported that culture allowed them to unlock their workforce's full potential or enhance their transformation strategies (Exhibit 12). Furthermore, culture can specifically address internal barriers to transformation. Traditionally,

transformations often cause resistance from employees who feel disconnected from the process and confused about its aims. Fostering a culture that encourages open communication and transparency allows for greater alignment and willingness to change, which helps embed new ways of working across the organization post-transformation.

Culture and DEI have acted as catalysts to the overall growth of our organization. We used diversity to enhance necessary cultural shifts for our transformation and drive top-line profitable growth.

Transportation, Business Unit Leader

Diversity, equity, and inclusion initiatives magnify the impact of culture by powering innovation, enhancing decision-making, and improving customer offerings: Diversity can play an even greater role in enhancing transformation strategy, as 42% of executives specifically emphasized DEI's role in it compared with 22% for culture (Exhibit 13). While culture did not play a meaningful

role in improving customer offerings, DEI can. This is particularly important for industries where product and customer strategy are of particular focus for the next 12 months, such as automotive, retail, healthcare, and banking. Executives mentioned how a diverse workforce allowed them to “approach their transformation from multiple angles,” leveraging innovation and creativity when making key decisions.

Exhibit 13: The impact of Diversity, Equity and Inclusion (DEI) on transformation

% of respondents that mentioned impact category (respondents could mention more than 1)



Source: Oliver Wyman 2024 Performance Transformation Global Executive Survey

Case Study Allied Solutions

CEO Pete Hilger’s leadership team recognized the need to address culture change alongside financial goals, implementing leadership action plans that every executive brought to meetings. By having leaders commit to active listening and a willingness to be led, the organization improved collaboration, communication, and employee engagement. This not only drove transformation efforts, with Allied Solutions attaining greater innovation and workforce productivity, but it ultimately made these transformation results sustainable as Allied Solutions attained greater innovation and workforce productivity.



CALL TO ACTION

What you as an executive can do right now to successfully transform your organization and thrive in the permacrisis.

In the dynamic environment of permacrisis, it's vital to have the right focus, leadership, and technology in place so you can execute a successful transformation. You'll also need to take the right strategic actions from the very outset. Here's the playbook to follow:

Be outcomes-driven in your prioritization

of initiatives: Being bold with your transformation objectives and focusing on a select few initiatives are the biggest differentiators between transformations that achieve all their goals and ones that fall short. As you select transformation priorities, cut through organizational politics and hidden agendas, and focus on getting fewer, high-impact initiatives done right. To accomplish that goal, you may need to make some hard trade-offs up front, and advocate for cutting projects with significant past investment. Do not throw good money after bad. Use thoughtfully designed metrics (both leading and lagging) specific for the transformation to define key outcomes and support prioritization of key efforts.

Simplify not only your transformation,

but your organization: Eliminating complexity within transformation efforts is a critical enabler of success. Simplification of the transformation itself, however, is not enough to guarantee a positive outcome. You need to take this ethos of simplicity across the organization and combine it with changes to the operating model, such as by designing clear roles and responsibilities across

different functions and hierarchies, or by aligning the organization toward the customer to reduce silos and eliminate redundancies. As we enter this era of fast change, the stakes are high, and organizations must be nimble and continuously adapt.

Take an end-to-end view of the transformation, and align leaders across the organization

behind the transformation goals: Ensure you secure and continuously maintain cross-functional support for your transformation effort and look at the transformation end-to-end. Jointly led efforts ensure that top leaders are aligned up front and that functions across your organization will support your initiatives. Don't operate in silos — even if the initiatives themselves target a siloed area of the organization. This will allow for strategic coordination of resources, focused leadership, and minimal change fatigue.

Lean on AI to shape your future: There is a frenzied push to implement AI and transform digital strategy. With the competitive landscape rapidly evolving, make sure you capitalize on the key use cases and pilot solutions early to avoid falling behind. Many companies are primarily in the strategy and evaluation stage that is associated with high levels of investment, so iterate quickly and gain momentum with AI implementations to reap the full benefits. As you do so, keep your focus on your end vision to ensure AI is not added as extra complexity, but a tool to push for growth.

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Demographics

This survey reflects the sentiments of 400 senior executives from 12 industry sectors across Europe and the Americas. Our responses were captured through March 2024.

Industries: Asset Management • Automotive • Banking • Chemicals, Energy, and Natural Resources • Communication, Media, and Technology • Consumer Goods • Healthcare • Industrial Products • Insurance • Life Sciences • Retail and Wholesale • Transportation

Countries: Austria • Brazil • Canada • Denmark • Finland • France • Germany • Italy • Norway • Spain • Sweden Switzerland • United Kingdom • United States of America

To find out more details about the survey findings, please contact the authors.

Respondents' roles and functions

39%: C-suite (such as Chairperson, CEO, President, or CFO)

61%: Leader of a BU (such as group president)

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