
Accelerating the digital transformation

**Three recommendations
for the European
insurance sector to
unlock the full potential of
the digital transformation**



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INTRODUCTION

While some digital capabilities have been around for nearly two decades, the insurance sector has only started to adopt them in meaningful ways over the past few years. Some of the most recent disruptions to the industry include fully digital administration and contracting of insurances, intelligent recognition and processing of insurance claims, and AI-supported detection of fraudulent claims. Yet, even though large legacy insurers now acknowledge the importance of digital transformation, they've been rather slow to make changes at scale. And so their hesitancy has given rise to a relatively large number of small but mighty innovative startups.

Today, most insurers understand that digitizing the business is necessary in the near future. Overall, digital investments are on the rise. And the ongoing COVID-19 situation continues to accelerate digital transformations, clearly emphasizing the need for virtual, digitally enabled collaboration among customers, employees, and business partners. People's behaviors and expectations have changed significantly over the course of the last year.

The key question now is: What do insurance companies need to unlock their full digital potential and move beyond traditional offline channels?

Approach

This report summarizes the findings of a recent study we conducted with six large European insurance companies. Together, they serve clients in more than 90 countries globally and employ more than 320,000 people.

Our study aimed to stimulate and deepen the conversation on strategic issues and challenges related to digitization in the insurance industry. In conducting our research, we set out to:

- shed light on the current state of digital transformation in the insurance industry and understand why digitization might not have unlocked its full potential yet;
- get transparency on the key technologies that insurance companies are investing in; and
- unveil what insurers do to create a digital mindset within their organizations.

Our research included a comprehensive survey with more than 60 questions, split in three sections: the role of digital in a company's current strategy, a company's past and future digital investments and their success to date, and the impact of the COVID-19 pandemic. The collected perspectives from our survey formed the basis for our qualitative and quantitative evaluations, which we've summarized in the following pages.

EXECUTIVE SUMMARY

Our recent study with several large European insurance companies revealed three key findings on the sector's overall state of digital transformation.

First, insurers agree on the high strategic relevance of digital transformation for their company's success, but they've been struggling to unlock its full potential. As COVID-19 continues acting as an accelerator, however, their momentum toward adopting more digital capabilities at scale is expected to increase.

Second, past investments into digital self-service platforms and robotics process automation (RPA) have proven to be successful. Therefore, budgets have shifted to account for new use cases in the field of artificial intelligence (AI) and to unlock additional potential from data analytics – especially as it relates to automating and accelerating claims processes and customer service. Five out of six insurers expect AI to be a core part of the way they provide services over the next 3 to 5 years.

Third, insurers acknowledge that they need new ways to enable change within their workforce in order to foster a truly digital mindset within the organization. While insurers are deploying new technologies with some impact, they are reporting lower emphasis on keeping the organizational setup aligned with technological change. The greatest hurdle for an insurer on its way to become a digital organization is change management. Companies must make structural changes to secure the sustainable impact of their new technologies and upskill their workforce, often by closing digital skill gaps through collaborations with tech firms.

We recommend insurers who aim at accelerating the digital transformation to follow three specific actions:

- Define your digital vision and create an overarching digital roadmap
- Build momentum by establishing regular review processes of technologies and use agile approaches to continually innovate
- Prepare your workforce with the digital mindset and skills they'll need



FINDING #1

Insurers agree on the high strategic relevance of digital transformation but struggle to unlock the potential

Relevance of digital transformation

Insurers see business challenges and threats to their growth prospects across political, organizational, and technological areas. But the long-term impact of COVID-19 was clearly identified as the most pressing threat to insurers' growth prospects (see *Exhibit 1*). Others followed closely, including cyber threats and an inability to keep up with technological change, as well as organizational challenges (i.e., lack of skills and talent) and political threats (i.e., overregulation, trade conflicts, and protectionism). These areas can, however, also be viewed as opportunities to stay ahead of the field; for instance, making technological changes and upskilling the workforce to improve an insurer's position.

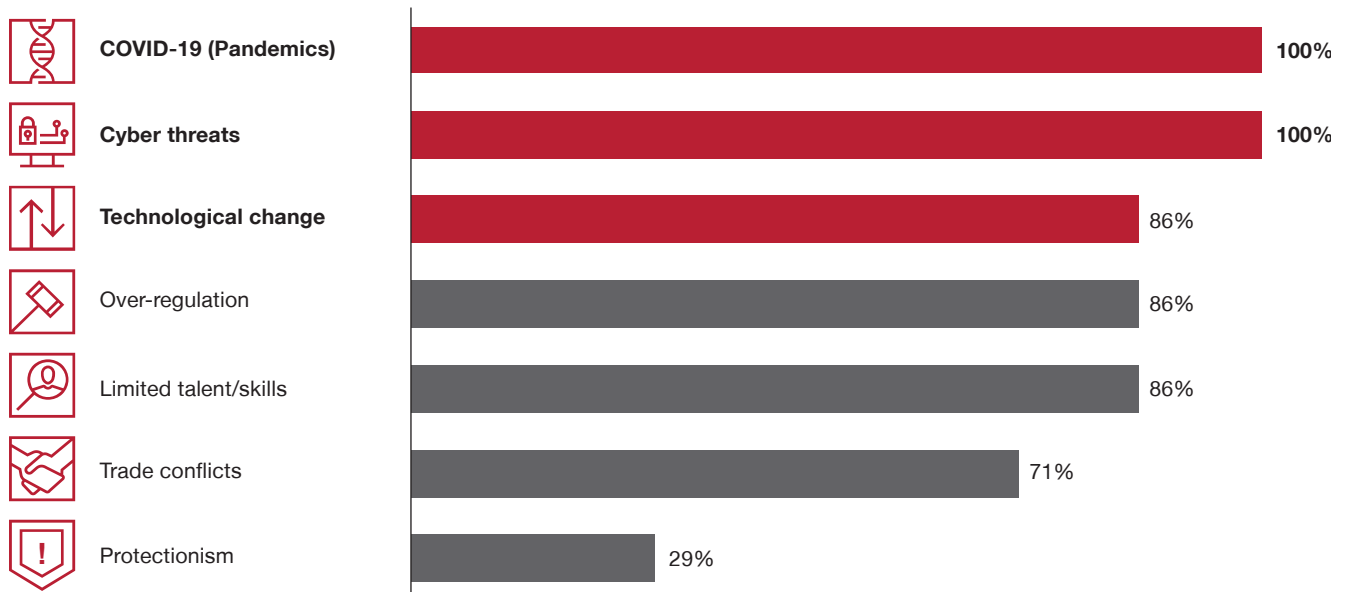
All three of the top threats facing insurers today are related to digital transformation. Cyber threats and technological change are the obvious ones, but there's also a real threat from the potential lack of talent and digital skills within insurance companies.

EXHIBIT 1

Business threats on insurers' growth prospects

What are the most important business threats on insurers' growth prospects

(share of participants with respective answer)



Source: Strategy& analysis

With these business threats in mind, it is no surprise that five out of the six study participants indicated a high or very high priority of digitization on their strategic agenda, supported by gradually increasing their digital investment budgets over the next few years.

COVID-19 as an accelerator of digitalization

The outbreak of COVID-19 was like a wake-up call for the insurance industry – and many other industries as well – to finally undertake the fundamental transformations that are required to succeed in the digital age. As customers increasingly want more and better access to digital services and support, omnichannel offerings that help bridge the gap between physical presence and digital offerings have moved to the forefront of the insurance industry’s agenda. Three out of four insurers believe that their customers’ new expectations and behaviors are not only a short-term effect of the pandemic, but that these will be lasting changes. As a result, it’s clear that the “new normal” for insurers will be increasingly digital. However, digital transformation leaders are concerned their current budgets may not be large enough to successfully manage the transformation.

Unlocking the potential

What do insurers include in the scope of a digital transformation?

While the rising necessity of digitization is recognized by leaders in the insurance sector, there is some spread in terms of what digital means among the different players. In other words, what do insurers include in the scope of a digital transformation?

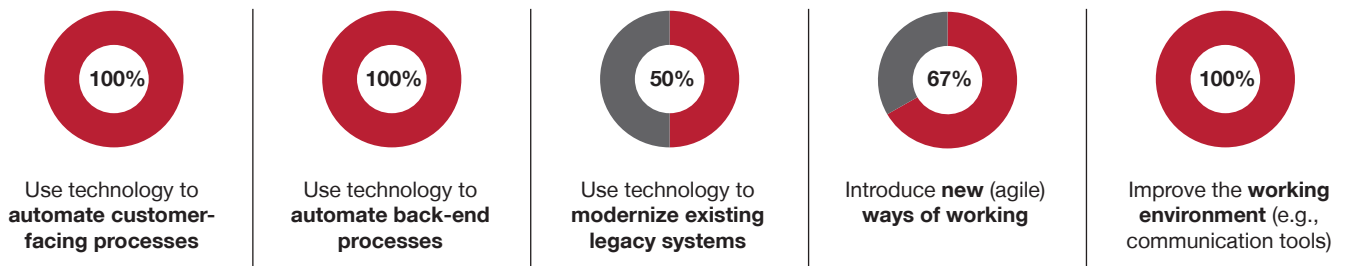
All the insurers we surveyed agreed that digital transformation includes a general automation of front- and back-end processes as well as the introduction of additional tools to improve the working environment. However, only two-thirds of insurers surveyed include new ways of working (e.g., agile approaches), and only every second insurer includes the modernization of existing legacy systems into their digital agenda (see *Exhibit 2*).

EXHIBIT 2

Understanding what the scope of digital means to study respondents

What do you consider to be in the scope of digital transformation in your organization?

(share of insurers with respective answer)



Source: Strategy& analysis

We believe there is significant risk embedded in this interpretation. Specifically, excluding the way of working directly limits the impact of new tools that are being introduced. Also, not sufficiently considering the modernization of existing legacy systems directly will limit the potential for automation. Without a true holistic perspective on the value chain, the potential of digital transformation will quickly reach its limits.

What are the main goals of a digital transformation?

When asked about what they want to achieve with their digital transformation, all insurers agree that their most important goal is to “enhance customer experience (CX).”

This consensus is not surprising, as insurers have consistently emphasized the strategic importance of customer centricity over the past decade. However, the realization of a truly customer-centric organization remains the biggest challenge for most companies when it comes to digital transformation. Even though the objective is clear, to this date, very few insurers have successfully transformed their organizational structures. It remains difficult for them to redefine responsibilities and ways of working in order to enable a truly customer-centric organization, one that puts CX at the heart of the business. So far, most large insurers, unfortunately, have focused their digital transformation on the IT system landscape only.

Other goals for a digital transformation, and the corresponding digital investments, included strategic cost reductions, operational efficiency gains, and time to market improvements. Although these primary objectives are clear, more than 70% of insurers reported that, so far, the investments behind digital are insufficient to build a competitive advantage. Even with their indicated goal of enhancing customer experience, five out of six insurers surveyed reported a belief that their investments have not been adequate to differentiate themselves from their main competitors.

Why have insurers not been able to unlock the full potential of digital transformation?

A solid strategy that aims to develop a competitive advantage typically requires a “north star” to head toward – and that north star must be visible to the entire organization. Also, it helps to truly understand the competitive landscape and other threats that could be hindering an organization from realizing its strategy. But in the case of digital transformation, there is no united view among insurers on where the increasing competition is coming from. Most of our study participants said they believe that other established insurance companies will continue to impose the greatest competition. But some did acknowledge threats from emerging insurtechs (e.g., Clark and Lemonade) and global technology firms (e.g., Amazon, Google). These differing views were to be expected because there isn’t just one enemy to the traditional insurance players; they’re defending their market share against multiple types of attackers. A variety of insurtechs and global tech firms are entering the insurance industry with a narrow competitive advantage, one that is based on their superior digital capabilities in a specific area.

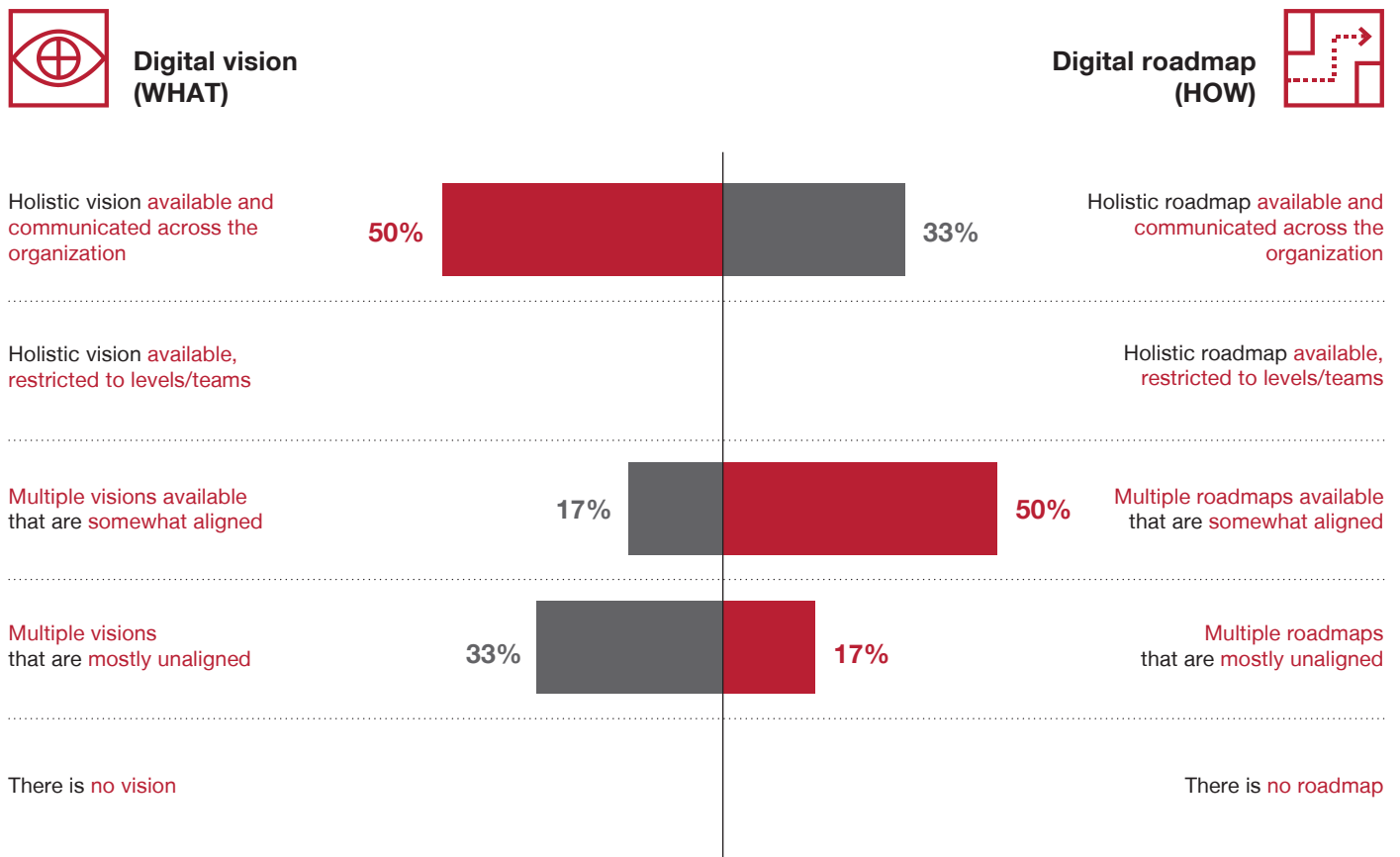
Today, most insurers don’t have a systematic method to handle the various types of competition. Instead, they’re responding with a “trial and error” approach, which is doomed to fail in a market that is under pressure from so many different types of players. On the one hand, insurers must neutralize attacks from new disrupters, ensuring that their capabilities and way to play don’t become obsolete. On the other hand, they have to continuously strengthen their own advantage by clearly focusing on their own differentiating core competencies within the context of the digital transformation. This could include advantages such as cheaper distribution and the ability to tailor their products and services to specific client segments.

In the near term, insurers must focus on clarifying their digital vision and roadmap. According to our study, only a few insurers reported a consistent digital vision (their “what”) across the organization. And it was even rarer that an insurer reported an aligned digital roadmap (their “how”). Having both of these pieces clearly defined is the prerequisite for a successful, systematic digital transformation enabling an insurer’s core competencies. It is not helpful to have several different digital visions, all of which are at best partially aligned. And even insurers who supposedly had a holistic vision in place were not necessarily following through on it. Two-thirds of insurers failed to translate their digital vision(s) into a clear digital roadmap (see *Exhibit 3*).

EXHIBIT 3

Maturity of digital vision and roadmap

Maturity of digital vision and roadmap
(share of respondents with respective answer)



Source: Strategy& analysis

How to accelerate the execution of digital transformation

All insurers agree that digital transformation is important, but it seems that most of them are struggling to align on how to get up to speed. The first step for leaders, as challenging as it might be, is to define their vision, or the north star, for their organization. To do that effectively, they must understand the competitive landscape as well as what their customers want. With that in mind, they can then define the core competencies they'll need to excel at in order to reach their north star and subsequently derive a roadmap for their organization.

This roadmap will serve as a guide for leadership to review and challenge the portfolio of ongoing digital initiatives and systematically screen for potential white spots, especially when resources for the digital transformation might remain scarce. The transparency of ongoing activities allows for a systematic prioritization of those digital initiatives. Additionally, to ensure sustainable development of the digital transformation over time, the portfolio of initiatives can remain flexible and be reviewed on a regular basis. The key to success is to define many small steps and initiatives, using an agile approach, as opposed to one huge step or program.



Insurance companies are convinced that digital will improve insurance models comprehensively in the long-run.”



FINDING #2

Insurers are shifting budgets to develop use cases based on AI and to unlock the full potential in data analytics

Past and future digital investments

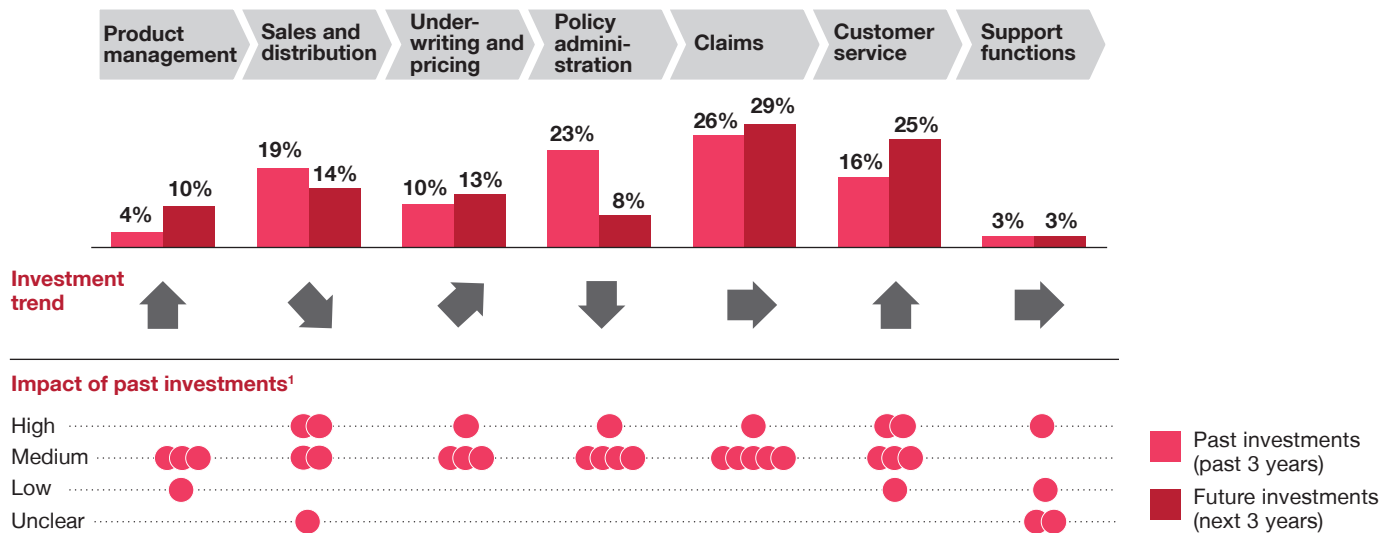
Investments along the value chain

Over the past three years, insurers have started digitizing claims management processes, policy administration, and sales and distribution functions. And, in the near future, insurers are aiming to digitize their customer interactions more holistically, including a wider range of customer services beyond sales and claims processes. For some insurers, the digitization of policy administration seems to be coming to an end or is being deprioritized, with future investments expected to significantly decrease (see Exhibit 4).

EXHIBIT 4

Maturity of digital vision and roadmap

Allocation of digital investments in the past 3 years and next 3 years along the value chain



1 Missing circles indicate answers not invested or blank fields, unclear reflects pending impact and don't know
Source: Strategy& analysis

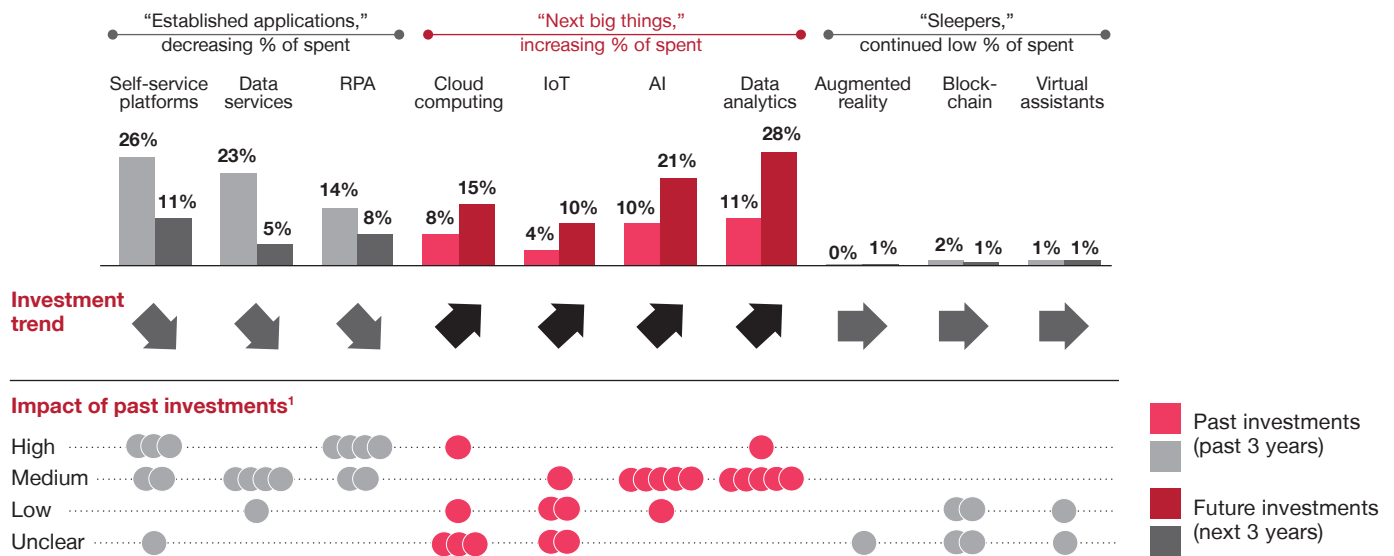
Overall, the majority of past investments show a medium impact, rather than a high impact, which suggests that the full potential of digital transformation is far from being reached.

The value chain-based view further shows a shift of investments from client acquisition (i.e., sales and distribution) to client retention (i.e., customer services). Past investments into the digitization of sales and distribution have realized some relevant impact and that area continues to be one of the top three priorities to be further digitized. Investments into omnichannel offerings also remain a top priority, especially as the application of AI unlocks new possibilities (see *Exhibit 5*).

In addition, investing in the digitization of product management, underwriting, and claims management can help improve an organization’s profitability and efficiency. Digitizing claims management continues to be the number one priority of these three areas, making up almost one third of all investments, and that makes sense: A fast, efficient claims management system ensures an essential moment of truth for customers and at the same time will ensure the sustainability of the insurance business. This will be a critical area of investment for companies to realize their full potential over the coming years.

EXHIBIT 5
Technologies of focus of digital investments

Technologies of focus with digital investments in the past and the next 3 years



1 Missing circles indicate answers not invested or blank fields, unclear reflects pending impact and don't know
Source: Strategy& analysis

In the next three years, it seems like insurers are planning to decrease their investments in the technologies we call “established applications.” However, this dip isn’t because they have realized the full potential of those applications. Instead, we believe that the decrease is a result of money being needed elsewhere. In addition, it may also be because insurers are still struggling to see a relevant impact and make the business case for technologies like self-service customer platforms, data services, and RPA.

Either way, Exhibit 5, above, illustrates the fact that insurers are now focusing on cloud computing, the Internet of Things (IoT), AI, and data analytics. These four technologies (which we label the “next big things”) are expected to receive more than double the amount of investments they’ve received in the past. This pivot demonstrates the importance of constantly reviewing an organization’s portfolio of digital initiatives and staying flexible enough to make changes that help keep the organization moving toward its north star.

Within the four technologies categorized as the “next big things,” AI and data analytics are likely to receive the greatest investments. Some successful use cases have already proven their impact, such as data-supported predictions of type and volume of damages, which allow for more precise calculation of risk and accurate pricing of insurance products. In another example, AI has enabled insurance companies to automate some of their policy contracting and is likely to ease the personalization of policies using data in place of human interaction. High expectations are also placed on cloud computing, with an increasing focus on “platform as a service” and “software as a service” offerings, as well as on IoT, particularly with regard to risk prevention and as a data generator to unlock the full potential of AI. So far, they have not unveiled their full potential, but insurers still believe that they are worth the investment.

The third category, the “sleepers,” haven’t received much investment and aren’t likely to receive more in the future. According to our research, the use cases for augmented reality, blockchain, and virtual assistants remain unclear in the insurance industry. There are few use cases that have proven to improve customer experience, and, in turn, the impact of investments in these areas remains low or uncertain.

Artificial Intelligence (AI)

→ past, present, and future

Collectively, AI and data analytics will capture around 50% of the insurance industry's digital investment budget over the next three years. But for many companies, AI remains more of a mystery than data analytics.

The “what” and the “why” of AI

There are a number of ways to define artificial intelligence, but we find this academic explanation to be one of the clearest and most relevant:



AI is a system's ability to correctly interpret external data, to learn from such data, and to use those learnings to achieve specific goals and tasks through flexible adaptation.”

Kaplan, Andreas; Haenlein, Michael¹

Based on this understanding, insurers can use AI to pursue three different goals:



Automate processes to increase efficiency



Increase accuracy and reduce errors



Provide data to support decision-making

¹ Kaplan, Andreas; Haenlein, Michael (1 January 2019). “Siri, Siri, in my hand: Who’s the fairest in the land? On the interpretations, illustrations, and implications of artificial intelligence”. *Business Horizons*. 62 (1): 15–25.

EXHIBIT 6

Six promising types of AI technology



Text analytics and natural language processing (NLP)

Automated process of translating large volumes of unstructured text into quantitative data to uncover insights, trends, and patterns



Pattern detection

Classification of data based on knowledge already gained or on statistical information extracted from patterns and/or their representation



Recommendation engines

Information filtering system that seeks to predict the "rating" or "preference" a customer would give to a product or tariff



Conversational services

Software application used to conduct an online chat conversation via text or text-to-speech, in lieu of providing direct contact with a live human agent



Speech recognition

Technologies that enable the recognition and translation of spoken language into text by computers



Image and video analysis

Technology that decomposes images into regions with different characteristics and extracts useful information

Source: Strategy& analysis

In order to pursue these goals, insurers are focusing their investments on six promising types of AI technologies, such as pattern detection, recommendation engines (i.e., machine learning or ML), speech recognition, text analytics (i.e., natural language processing or NLP), conversational services, and image and video analysis (see *Exhibit 6*).

Current stage of AI adoption

While insurers consistently consider these six AI technologies to be the most important, their adoption rates differ significantly. On a daily basis, 75% of study participants use text analytics and NLP, as well as pattern detection technologies. They consider their investments into these technologies as successful.

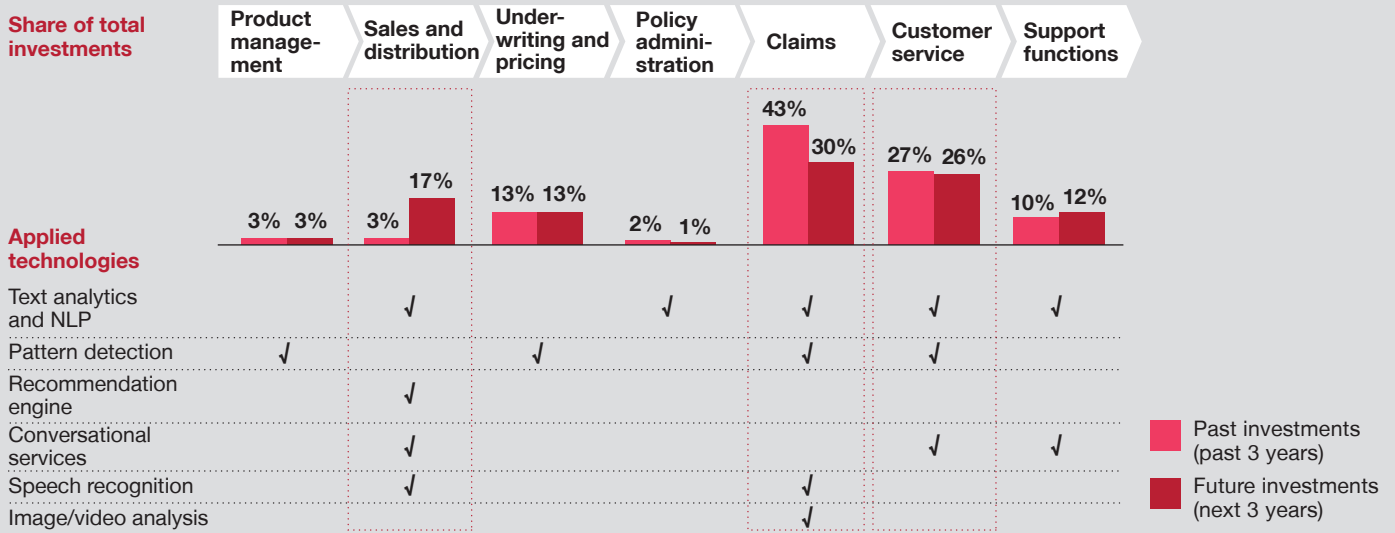
Meanwhile, recommendation engines like ML and conversational services seem to be in a more experimental state. According to our study, 75% of participants indicated that they're only using these technologies in a pilot phase and, therefore, the success of their investments remains unclear. Finally, speech recognition and image or video analysis have not yet found their ways into the daily business of established insurance companies, but investments in those areas can be expected in the future.



EXHIBIT 7

AI investments along the value chain

% of AI investments along the value chain (average share of total investments)



Source: Strategy& analysis

The future of AI

With the second highest investment share, AI will be an important technology for the insurance market going forward. However, its real impact is expected to materialize over the long term (i.e., the next 5 years), rather than in the next 12 months (see Exhibit 7).

Nevertheless, insurers believe that as soon as AI unlocks its full potential, it will have the largest impact on customer experience. The hope is as more insurers increase their capabilities in AI, it will help them improve sales and distribution processes as well as claims management and other areas of customer service.

However, along with the many potential benefits of AI, there are also several challenges to consider, including security risks, impact risks, organizational risks, and regulatory risks. Of these, most insurers expressed their concerns most frequently about security and impact risks.



1



Security risks

Security risks are related to data security and data protection issues. In Europe, the application of AI or other data processing technologies needs to account for GDPR rules and other legal restrictions. Potential questions to address are:

- How can we ensure that we can access and work with the necessary data in accordance with the law?
- Have we made sure that we do not unknowingly breach data protection laws?

2



Impact risks

Impact risks are connected to the profitability of AI. Companies want to understand if the adoption of AI, at scale, will have a positive impact that's large enough, and lasting enough, to make its pursuit worthwhile. Potential questions to be clarified early in the process are:

- How do we plan to scale a use case to generate enough impact in order to justify the investments?
- To what extent will starting small (through pilots) harm the momentum of AI in the organization?

3



Organizational risks

Organizational risks may apply to both organizational culture and established processes. This area of exploration might consider the reluctance or enthusiasm of people and whether or not established processes are in place to sufficiently adopt AI technologies. Potential questions to address are:

- How do we cope with internal resistance toward the technology?
- What are the implications of only few employees understanding the technology?

4



Regulatory risks

Regulatory risks mean thinking about the potential rules and regulations that governments or other political institutions might impose on the usage of AI technology. Potential questions to address are:

- How can we ensure the appropriate use of data?
- Do we have ownership of the used data?

FINDING #3

Insurers need to think through how they can enable change in their workforce to become an organization with a digital mindset

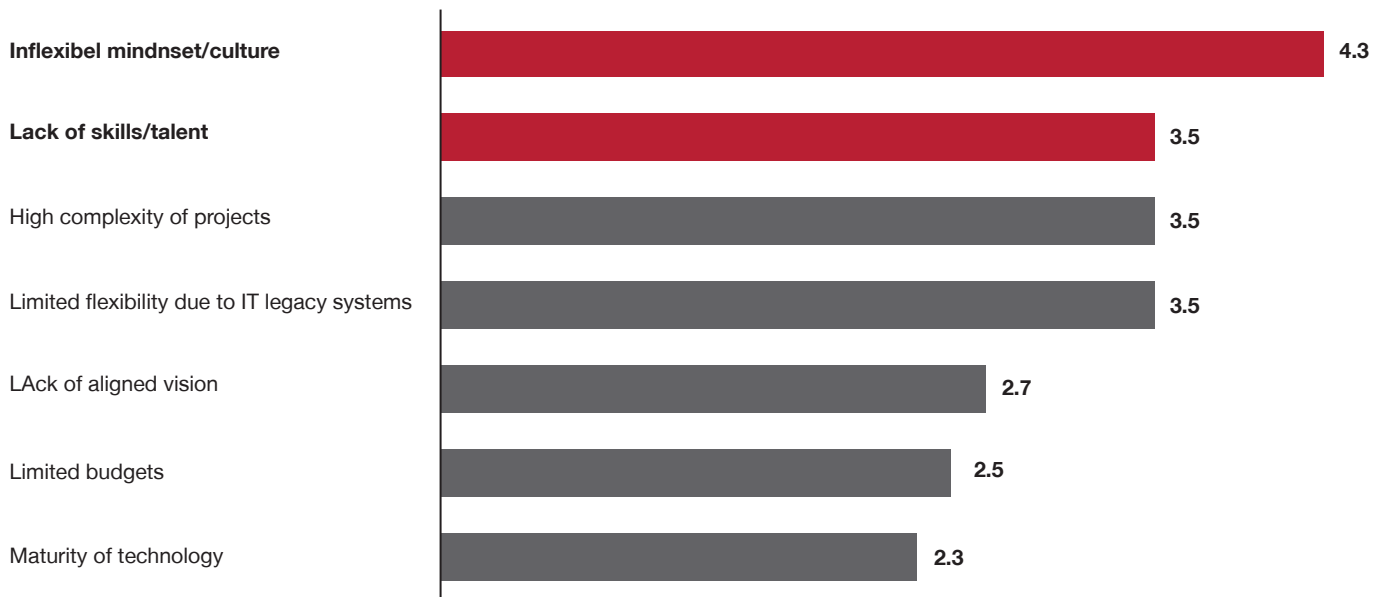
Becoming a “digital organization” does not only mean adopting new technologies. It also necessitates revisiting current structures and responsibilities, applying new ways of working, upskilling employees, and seeking powerful digital partners. Even a clearly aligned strategic vision as well as a roadmap for digital transformation, supported by large investment budgets, will not pay off if insurance companies do not embed digital in their people’s mindset, skills, and behaviors.

Hurdles toward building a digital organization

According to our study, insurers believe that the highest hurdles within their digital transformation process are people-related challenges. Natural change resistance related to mindsets and culture, in general, along with a lack of skills, are common challenges faced by most insurers. These are often a result of a missing understanding of digital and new technologies, especially with regards to the benefits they hold.

Moreover, the fear of losing control or even losing one’s job are typical reasons for reluctance toward digital transformations. There is often a lack of the digital mindset and the necessary skills or talent to efficiently and successfully change an organization. Similarly, other challenges like the complexity of digitization projects and complex legacy IT infrastructure need to be kept in mind when pursuing a digital change process (see *Exhibit 8, next page*).

EXHIBIT 8Hurdles towards a digital organization

Highest hurdles towards a digital organization
(average score, ranked with “5”, lowest with “1”)

Source: Strategy& analysis

How to overcome these challenges

As noted above, the key hurdles in a digital transformation are likely to be people-related challenges. So how will insurers overcome these challenges, especially in terms of acquiring or building digital skills?

In the past, insurers mostly hired external specialists or trained their own workforce to acquire the required digital skills. Entering strategic partnerships or acquiring firms to upskill their digital organization are additional options that some, but not all, have pursued.

Going forward, however, established insurance companies plan to close digital skill gaps through collaborations with insurtechs or other tech firms) and/or by hiring temp workers with digital expertise. And while internal projects are still a viable way of moving forward, most insurers believe that opening up their transformation to partners and other external players with digital expertise will ultimately make their own digital change more successful.

In addition, no matter which approach is being taken, insurers agree that these three steps are critical to effectively manage change and overcome their workforce's resistance toward a digital transformation.

- 1. Communicate and commit.** Insurers agree that an organization's leaders must clearly demonstrate their commitment to digital transformation and clearly communicate the pathway forward. That means explaining the power of existing core capabilities to reduce employees' fear while emphasizing the opportunities that digital transformation offers to each one of them. The leadership team needs to lead by example and encourage employees to be innovative.
- 2. Secure high impact through digital experts.** Our study showed that insurers believe in building a core team of experts for high-impact projects, developing a train-the-trainer approach, and leveraging external resources to generate momentum. These are key success factors for digital change.
- 3. Rapidly showcase technological feasibility.** Finally, insurers agree that a commitment to new ways of working (e.g., adapting elements from agile approaches) and starting small (e.g., engaging in rapid prototyping) are essential. Also, leaders understand the need to prioritize pragmatism over perfection, making technologies more accessible and tangible. These, too, are necessary factors for digital transformations to succeed.

Conclusion

Clearly, many established insurance companies are now fast-tracking their digital transformations. Doing so will help these organizations meet, and exceed, their clients' changing needs while building a competitive advantage. Especially with COVID-19 disrupting the markets, insurers are now facing the ideal moment to review what's happened over the course of the last year and redefine their priorities going forward. Here are the three imperatives insurance leaders should focus on, right now, to unlock their digital potential for the future:

Define digital direction

Define the path to success

Leaders need to think about COVID-19 as an opportunity to reassess their digital measures and unambiguously clarify the north star for their digital transformation. To define your vision:

- Articulate your level of ambition and clarify how you plan to add value for customers. Then match what capabilities are needed to succeed at this vision.
- Adopt a portfolio-based perspective on concluded and ongoing digital investments. On a regular basis, assess the maturity of different technologies and reallocate resources as needed.
- Specify the targeted vs. the effectively realized impact of past investments, consolidate lessons learned, and define where digital investments can make a real difference.
- Develop a digital roadmap and use it to guide the prioritization of investments, resources, and capabilities as you aim to realize maximum impact.



Insurance leaders need to define digital direction, focus on digital momentum and accelerate digital change in order to unlock their digital potential for the future.”

Focus on digital momentum

Conduct an initiative review

Building momentum requires a combination of visible lighthouse projects combined with initiatives to quickly realize tangible results. Based on our research and experience, the amount of momentum is higher when generated through multiple small initiatives in contrast to launching a single large program. To achieve the best momentum:

- Review your portfolio of ongoing digital initiatives and be transparent about your objectives, scope, resources, and investment requirements. Screen for potential white spots not addressed by the current portfolio.
 - Prioritize the current portfolio of initiatives, balancing investments, scarce resources, core capabilities, and tangible impact. Don't hold back on stopping projects with a high amount of sunk costs
 - Ensure that you have the top leadership team's buy-in and regular reviews of the initiative portfolio.
-

Accelerate digital change

Build digital skills

No matter what north star you're heading toward, digital skills will be the necessary key to unlock your full potential of digital investments. To empower your workforce:

- Conduct a skill review, specifically looking for the digital skills you'll need to successfully realize your prioritized portfolio of initiatives and investments. Identify the skill gaps in your organization.
 - Where inhouse upskilling is not an option systematically screen for other possibilities in the market to close current skill gaps.
 - Secure the required change in the organization to enable digital initiatives by introducing new ways of working, rethinking the organizational structures, introducing agile approaches, and redefining roles and responsibilities.
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