



Total Enterprise Reinvention

The strategy that leads to a new performance frontier

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Executive summary

Are you a Reinventor, a Transformer or an Optimizer?

Will you define the top quartile for your industry or simply be in it?

The pandemic and unprecedented challenges of the past three years have tested CEOs and their leadership teams. Post-pandemic, most leadership teams of large companies are rising to the occasion, transforming more than ever before, faster than ever before—which we call “compressed transformation”—and accepting that all strategies lead to more technology. We call these companies the “Transformers.” This is vital work, different than pre-pandemic, and should feel good. Don’t stop. Yet don’t be satisfied.

There’s a new imperative being driven by a handful of companies that are quietly and systematically changing the game and their industries. These are the “Reinventors,” building on their experience as Transformers to embrace what we call “Total Enterprise Reinvention.”

Their goal: to reinvent over time every part of their companies, centered around a digital core and new ways of working that establish a culture and capability for continuous reinvention. In doing so, they’ll set a new performance frontier for their companies—improved financials, the ability to achieve perpetual breakthrough innovation, increased resilience in the face of any disruption, and an enhanced ability to create value for all stakeholders. While this reinvention strategy begins with building a strong digital core, it is much more—technology plus. Defining what the top quartile will be in your industry.

We predict in about three years, the full impact of the courageous companies that adopt Total Enterprise Reinvention will be felt. This report is about what is coming, not what is already here at scale. It lays out the opportunity to be the leader in this fast-emerging business environment. Read on to understand what you can do to become a Reinventor.



The following report is based on our research and on Accenture's depth of understanding working globally with clients and partners to deliver outsized results.

Our 738,000 people serve more than 9,000 clients globally across more than 40 industries—including 89 of the Fortune 100 and 60% of the the world's 2,000 largest companies, as well as major governments. We are the leading partner of most of the world's largest technology companies. Our people are privileged to help the world's leading companies and governments transform today, while being in a position to anticipate what they'll need tomorrow.

In 2022, we predicted that to thrive over the next decade, companies will need to harness five key forces of change:

1. Embracing and executing a Total Enterprise Reinvention strategy
2. Being the winner in accessing, creating and unlocking talent
3. Leading in sustainability in how they operate and what they sell
4. Capturing the power of the metaverse
5. Continuously leveraging the on-going technology revolution.

These key forces of change are overlapping and interdependent. For example, you cannot fully harness forces 3, 4 and 5 without succeeding in the first two. And yet they also are distinctive and called out as such because underlying each are profound shifts across the business, even the past three years. From technology to the needs of employees, consumers, business customers and partners, businesses are being called on to dramatically change the ways they work, engage and transact, as well as leadership mindsets and skills from the C-suite to the newest hires.

The basis for these five key forces begins with technology. We have been at the center of a profound decade of technology change. In 2013, our Technology Vision report had foreseen that “every business is a digital business.” Pre-pandemic, many companies remained skeptical of the true impact of technology on their strategy and competitive advantage. And in part, this was because while technology change had been exponential, key parts of the business were still relatively untouched by technology advancements—for example, manufacturing and the supply chain, which

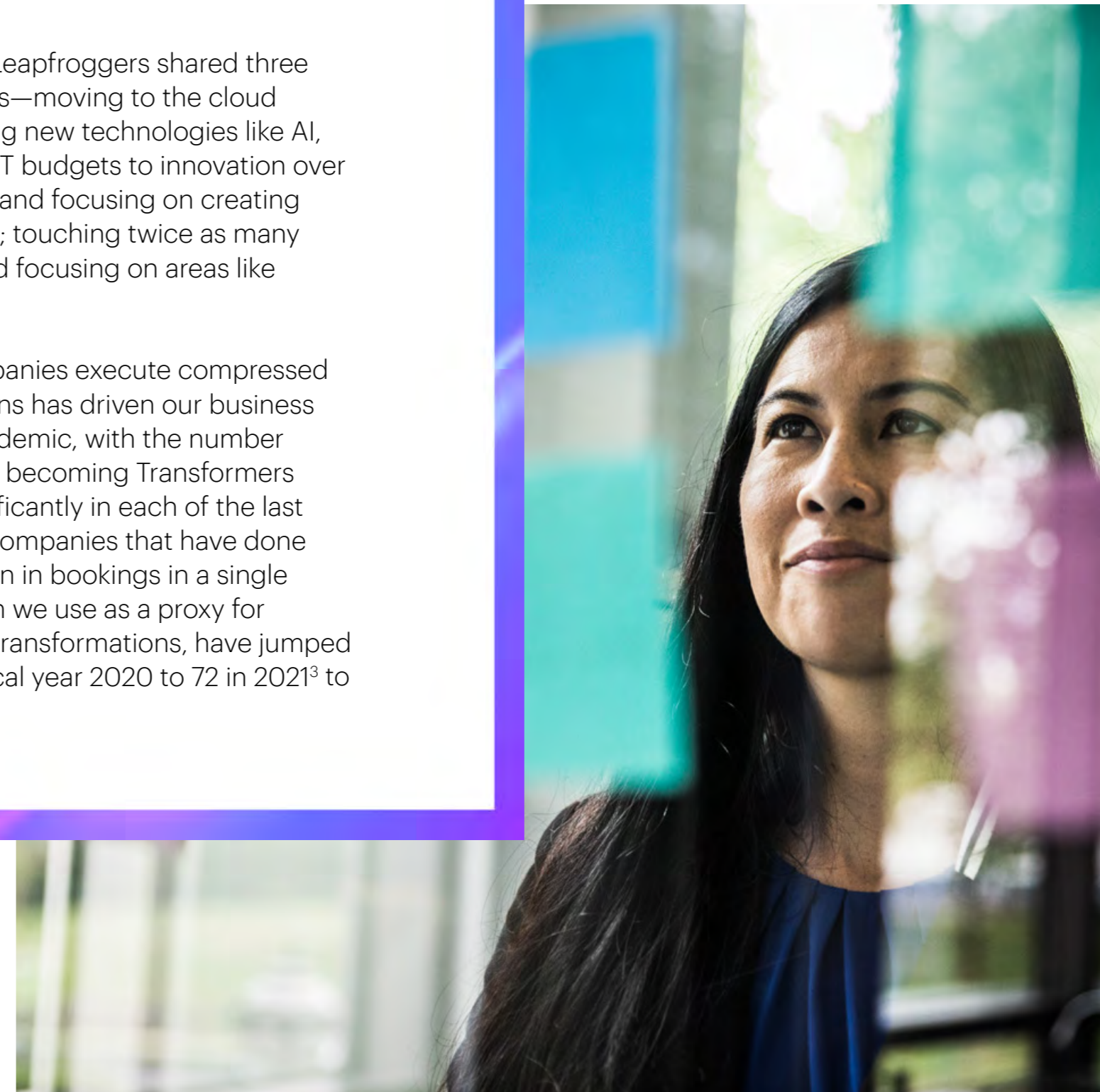
we call the next digital frontier. Even now, the merging of information and operational technology is still very early days, with new technologies like digital twins emerging at scale only in the last couple of years.

In 2019, our [landmark research](#) on enterprise technology strategies and their impact on performance showed Leaders in tech adoption and innovation were growing revenues at 2x the speed of Laggards.¹ Then, of course, the pandemic changed everything, jolting the world online and exposing which companies were Leaders or Laggards. Just 12 months after the pandemic, [updated research](#) showed the gap between Leaders and Laggards had grown to 5x revenue growth from 2x, with Leaders doubling down on investments faster than ever before.²

In studying this evolution, we identified an entirely new group, one we named the “Leapfroggers,” those who compressed their digital transformations to convert the pandemic’s challenges into new opportunities. In doing so, they leapfrogged their peers and are catching up to the Leaders.

Leaders and Leapfroggers shared three characteristics—moving to the cloud and embracing new technologies like AI, flipping their IT budgets to innovation over maintenance and focusing on creating broader value; touching twice as many processes and focusing on areas like training.

Helping companies execute compressed transformations has driven our business since the pandemic, with the number of companies becoming Transformers growing significantly in each of the last three years. Companies that have done US\$100 million in bookings in a single quarter, which we use as a proxy for compressed transformations, have jumped from 53 in fiscal year 2020 to 72 in 2021³ to 100 in 2022.⁴



The new imperative

Our experience with the world's leading companies and governments and our latest research demonstrate the time to embrace Total Enterprise Reinvention is now. And in doing so, we've shifted from measuring digital leadership and innovation—Leaders, Leapfroggers and Laggards—to evaluating companies as Reinventors, Transformers and Optimizers.

The convergence of three factors has inspired a small but growing number of companies to become Reinventors.

The Macro

A macro environment with an unprecedented level of volatility has created both serious pressure and the need to find new opportunities. Our Global Disruption Index—a composite measure that covers economic, social, geopolitical, climate, consumer and technology disruption—estimates macroeconomic volatility has increased 200% since 2017 as compared to only 4% from 2011 to 2016.

Technology

Advancements now make technology a critical enabler of reinvention across virtually every aspect of the enterprise, with an expectation that these advancements will continue. In other words, all strategies lead to more technology, and all strategies require an understanding that technology will continue to change what is possible.

Post-Pandemic Transformation

Leadership teams across industries should feel proud. Not only did most large companies navigate the shock of the pandemic well; they also rapidly adapted, changing their approach to technology and transformation. The boldness of Reinventors is rooted in the successful experience over the past three years of companies that made significant strides in replatforming to the cloud, taking on technology-enabled compressed transformations, and either transforming multiple parts of their organization at once instead of sequentially, or doing large-scale transformations faster than ever before—and often both.

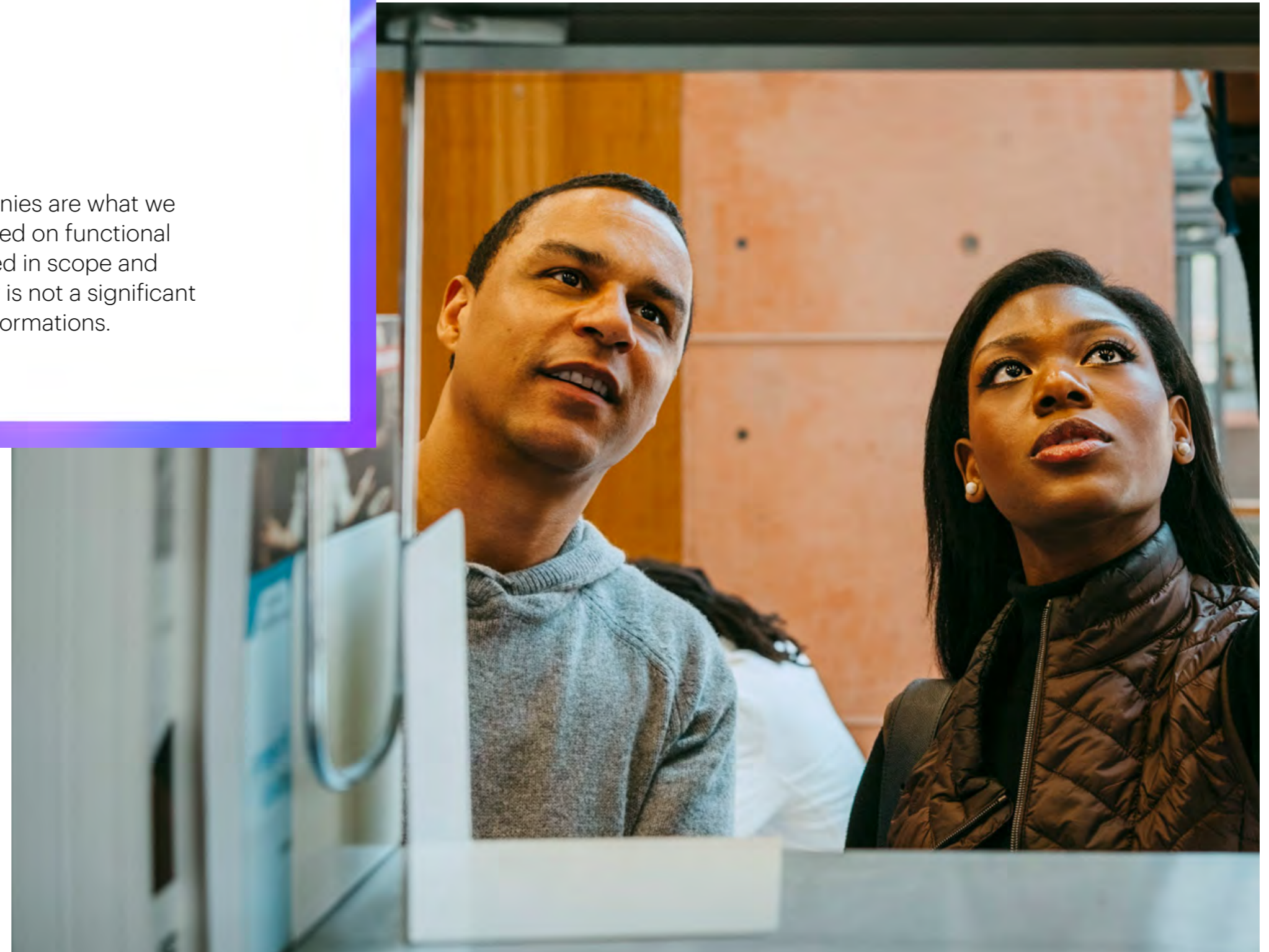
The more companies have transformed, the more they've recognized the opportunities to connect transformations and work across functions to fundamentally change every part of their business. It is a when, not an if. And they've also seen the challenges. Research we conducted in 2022 found that seven out of 10 enterprise transformation efforts fail to fully meet business leaders' expectations.⁵

The time is now

Our research shows only 8% of companies are moving to adopt a strategy of Total Enterprise Reinvention. Most companies—86%—are Transformers. They focus on transforming parts of their business rather than the whole and tend to treat transformation as a finite program rather than a continuous process.

Many, though, are beginning to recognize the importance of establishing a new performance frontier—just under half of Transformers (43%). In fact, this group says they aspire to set a new level of performance in their industry through their transformation programs. These “Aspirational Transformers” are best primed to become Reinventors.

Six percent of companies are what we call Optimizers, focused on functional transformations limited in scope and ambition. Technology is not a significant enabler of their transformations.



Defining Total Enterprise Reinvention

Total Enterprise Reinvention is a deliberate strategy that aims to set a **new performance frontier** for companies and in most cases, the industries in which they operate. Centered around a strong digital core, it helps drive growth and optimize operations.

Total Enterprise Reinvention isn't a to do; it's a to be. It requires continuous, dynamic reinvention. It becomes a unifying force, across the C-suite and every function and business area, because, by definition, all are involved and accountable for its success. It demands an outside-in perspective that connects what's happening at the company with what's happening in the world. And it requires new skills and an increased depth of understanding of technology, change management, communication and how to leverage partners to achieve results faster.

1. Reinvention is the strategy.
It is no longer an execution lever.

2. The digital core becomes a primary source of competitive advantage. It leverages the power of cloud, data and AI through an interoperable set of systems across the enterprise that allows for rapid development of new capabilities.

3. Reinvention goes beyond benchmarks, embracing the art of the possible.
Technology and new ways of working create a new performance frontier.

4. Talent strategy and people impact are central to reinvention, not an afterthought. These companies consider change management a core competency.

5. Reinvention is boundaryless and breaks down organizational silos. It tackles capabilities end-to-end.

6. Reinvention is continuous. It is no longer a time-defined one-off, but a capability continuously tapped by the organization.



Setting a new performance frontier

By embracing Total Enterprise Reinvention, companies will establish a new performance frontier, outperforming peers in financial, technology and 360° value dimensions.

Our research shows Total Enterprise Reinvention drives clear and significant outcomes for Reinventors.

Financial impact: Reinventors report generating 10% higher incremental revenue growth, 13% higher cost-reduction improvements and 17% higher balance-sheet improvements compared with Transformers. Those numbers are significantly higher when compared with Optimizers at 22%, 21% and 20% respectively.

Technology speed to results: Reinventors report delivering 1.3x more financial value in the first six months than Transformers (1.6x more than Optimizers)—a reflection of the speed at which such companies execute and deliver increased value. Indeed, 66% of Reinventors say the delivery of their reinvention strategy is happening significantly faster relative to past transformations. By comparison, only 27% of Transformers and 10% of Optimizers say the same.

360° value: Reinventors more actively generate what we call “360° value,” looking beyond financials to long-term, sustainable value for all stakeholders. Seventy-six percent of companies that pursue Total Enterprise Reinvention say setting non-financial targets is very important, compared with 32% for Transformers and 10% for Optimizers. Compared with industry peers, Reinventors perform 32% better on sustainability and 31% better on experience—for customers, suppliers and employees. They also score 11% higher on innovation, 11% higher on “net better off” outcomes for talent, and 7% higher on inclusion and diversity.

Charting a path to become a Reinventor

We believe all companies will need to adopt Total Enterprise Reinvention as a strategy in the coming years. Here are four categories of questions to help shape a path forward.

Ambition and strategy

- Where are you today: are you a Reinventor, Transformer or Optimizer?
- Have you defined the performance frontier for your company, and how does it measure against the best in your industry and the best in other relevant industries? Are you matching the leaders or setting the new benchmark?
- Is your entire C-suite held accountable, as a primary metric, for the success of your current transformation programs, or is the business or function lead primarily accountable?

Talent

- Do leaders have sufficient technology acumen to understand the art of the possible and what it can do to drive reinvention?
- Do you have existing change management capabilities to support your continuous transformation journey, or are you standing these up for each transformation project?
- Do you use data to measure your transformation, and is the same form of measurement used for all programs?

Digital Core

- How would you assess your digital core? What is its level of maturity and what are its known gaps?
- Is the ability to use technology investments to achieve sustainability and other 360° value objectives and any negative impacts formally included in technology investment decisions?

Transformation initiatives currently underway

- Are the leaders of your current transformational initiatives able to articulate the changes that will occur across the enterprise, and are they using metrics that take a cross-functional view?
- Can your leaders articulate the partnership strategy for each transformation program, how that strategy is enabling them to deliver outcomes faster and increase certainty of outcomes as well as how the partner fits into your talent strategy?

The new imperative

The Macro— Disruption, disruption, disruption

Today's executives are navigating a complex and dynamic business environment few have ever seen.

Our Global Disruption Index—a composite measure that covers economic, social, geopolitical, climate, consumer and technology disruption—shows that levels of disruption increased by 200% from 2017 to 2022 (see Figure 1 and “About the research” for further details). In comparison, the Index rose by only 4% from 2011 to 2016.

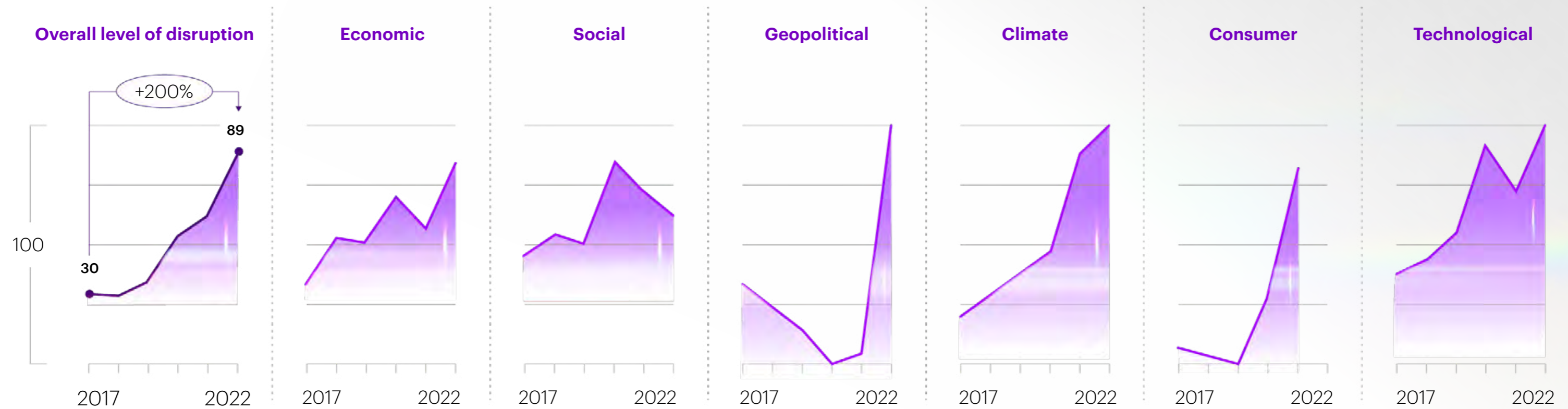
As such, companies now face a permanent state of change at a pace never seen before. Technology, consumer preferences and climate change in particular are driving massive structural shifts in how the world operates.



Figure 1: A convergence of forces is increasing disruption

Accenture Global Disruption Index

Overall measure of disruption based on average of six sub-components, each of which is based on indexed scores of a set of indicators.



See "About the research" for a more detailed description of the method.

Consumer mindsets have evolved

Faced with the pressure of all these external forces at once, consumers are becoming increasingly unpredictable in their choices. Trying to balance their needs with these pressures, they are demanding more, better and faster from the companies they interact with. [In a separate survey](#) of 1,700 global C-suite executives (conducted in two waves) we found more than 95% of both B2B and B2C executives believe their customers are changing faster than their businesses. That's up from 88% of executives just a few months prior.⁶

Addressing climate change will unlock new opportunities

Soon to be published research shows more than US\$3 trillion could be unlocked by 2030 by transitioning to decarbonized and sustainable products and services in eight markets alone: mobility, home energy, food, fashion, air travel, shipping, construction and communication. In fact, this value is already being unlocked. Sustainable products and practices are rapidly gaining market share and opening new industry-convergent ecosystems, necessary for meeting human needs in a world where the trust cost of carbon is increasingly accounted for.

Companies agree on the need to transform more than ever

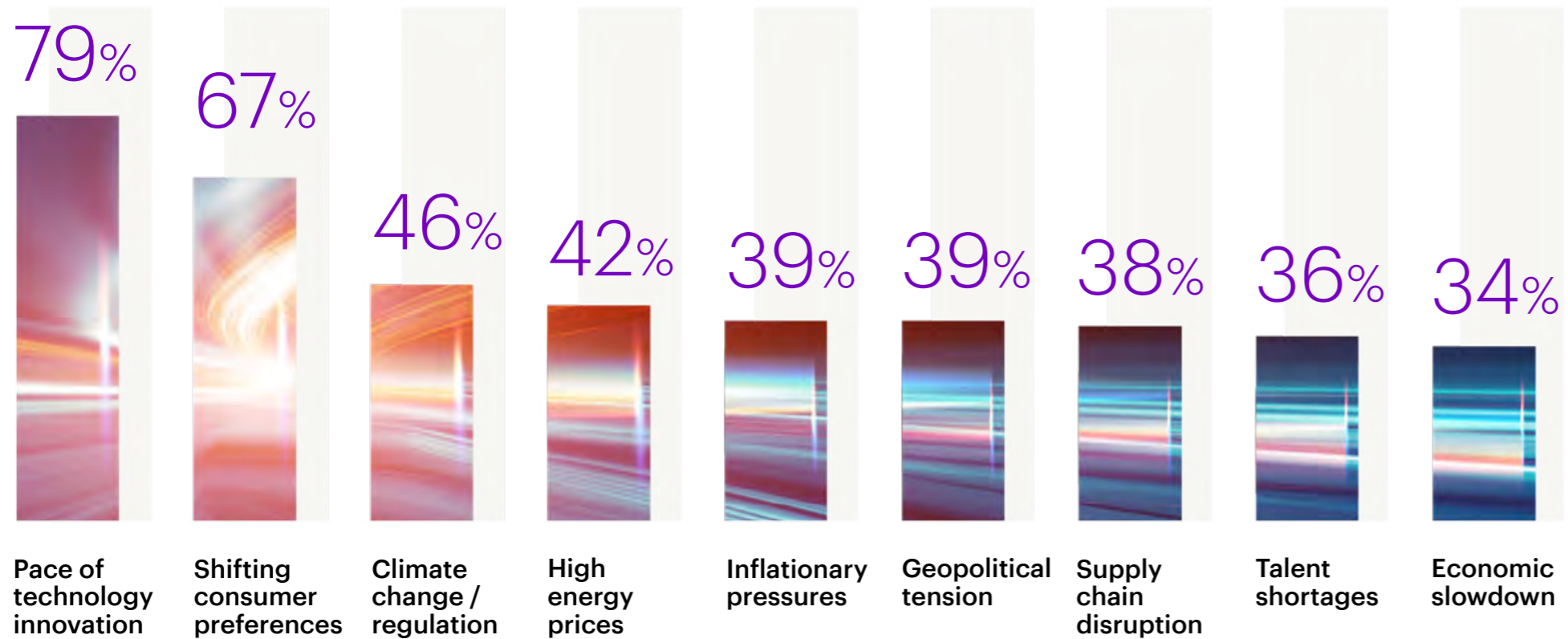
These extraordinary times call for an unprecedented response and a reinvention of the enterprise. That's the view of the 1,516 executives we surveyed, who say that a range of external forces—but particularly the pace of technology innovation, shifting consumer preferences and climate change—has accelerated their reinvention strategies. In fact, even in the face of a recession in 2023, 75% of executives say that the pace of their organizations' reinvention would accelerate (see Figure 2).



Figure 2: Companies are accelerating their reinvention in response to external forces

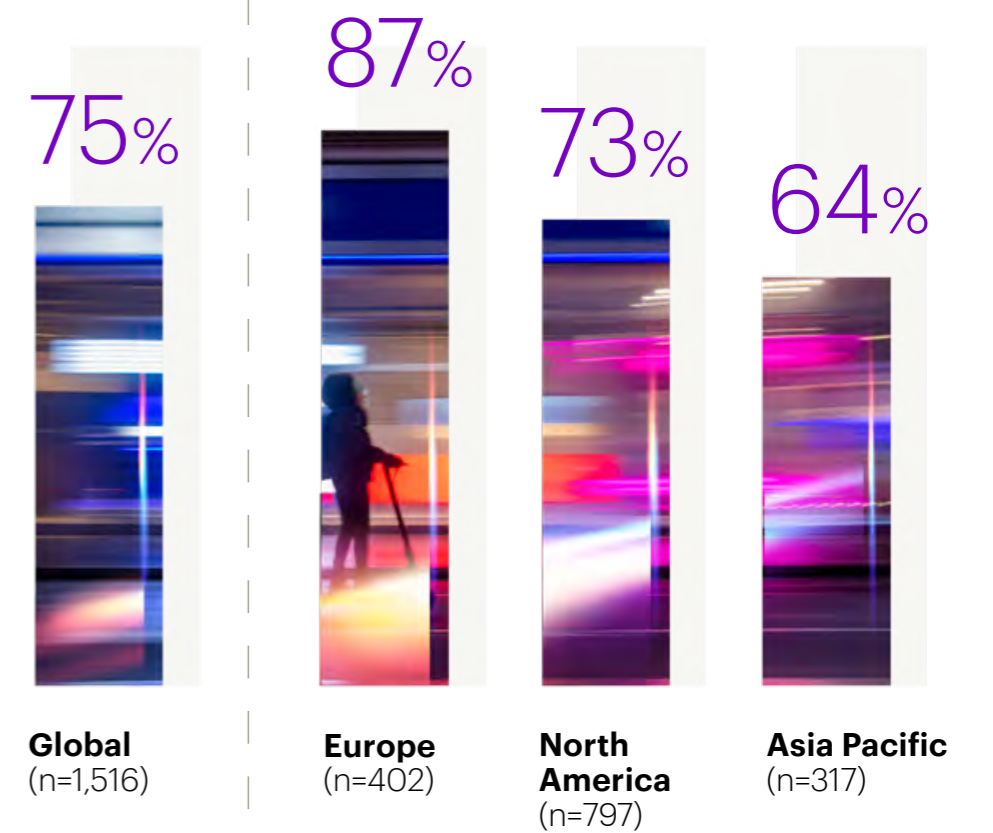
"To what extent have the following external forces accelerated your organization's reinvention strategy?"

% of respondents saying the force has accelerated their reinvention strategy (n=1,516)



"If there is a recession in your main markets in 2023, will your organization accelerate its reinvention strategy?"

% of respondents saying they will accelerate their reinvention strategy



Source: Accenture Total Enterprise Reinvention CxO Survey fielded in November 2022. Asia Pacific includes respondents from Australia, China, India and Japan.

“You cannot overtake 15 cars in sunny weather... but you can when it’s raining.”

—Ayrton Senna

It may seem counterintuitive to focus on the long-term promise of reinvention amid adverse economic conditions today, yet increased competitive volatility during downturns creates greater opportunities for companies effective at reinvention.⁷ Perhaps that’s why Doug Leone, a former managing partner of Sequoia Capital, quoted the Formula 1 racing legend Ayrton Senna at a May 2022 meeting with start-up founders about markets turning, saying: “You cannot overtake 15 cars in sunny weather... but you can when it’s raining.”⁸

Take American Express. The payments company faced the threats of rising default rates and falling consumer demand during the 2008 financial crisis. After cutting costs and divesting non-core businesses, American Express refocused

on new partnerships and embraced digital technology. The company remained profitable through the crisis, grew its revenues and enhanced its capital position, all while investing in key capabilities. The firm’s stock price rose more than 700% in the decade that followed.⁹

This level of disruption demands all businesses transform. In the next decade, every business will get to Total Enterprise Reinvention to succeed, or they won’t succeed.



Technology—The digital core, the potential of reinvention and breakthrough innovation

A strong digital core is fundamental to all other strategic needs of an enterprise. Amplifying the role of technology in reinvention means shifting from a technology landscape of static, standalone parts to interoperable pieces intentionally integrated and leveraging the cloud. The digital core consists of three layers:

1.

An infrastructure and security layer:

A modern, cloud-based IT foundation that is automated, agile and secure by design.

2.

A data and AI layer:

Where enterprise data becomes accessible at scale, with domain-specific, AI-enabled applications and platforms generating insights for decision-making. This connects and elevates trapped data, helping enterprises to ask new questions and find new answers that drive decision-making and the development of new products.

3.

An applications and platforms layer:

Where new experiences and ways of operating come alive—through modernized and new, custom applications and platforms or replatforming on SaaS.

An important feature of a modern digital core is "Interoperability" across all of these layers, connecting technologies, data, and applications across silos and enabling Reinvention. Companies with high interoperability grew revenue 6x faster than their peers with low interoperability and unlocked an additional five percentage points in annual revenue growth.¹⁰

Building a digital core is not a one-time project. It must be continuous to incorporate new technologies and business capabilities. Reinventors invest in their digital core ahead of their peers, increasing their capabilities in foundational technologies, as well as integrating emerging technologies.

For example, while 61% of Reinventors plan to increase their investments in cloud services over the next year, 49% of Transformers and 45% of Optimizers plan to do so. And while 65% of Reinventors are watching and screening next-gen computation technologies, 52% of Transformers and 48% of Optimizers are doing so (see Figure 3).

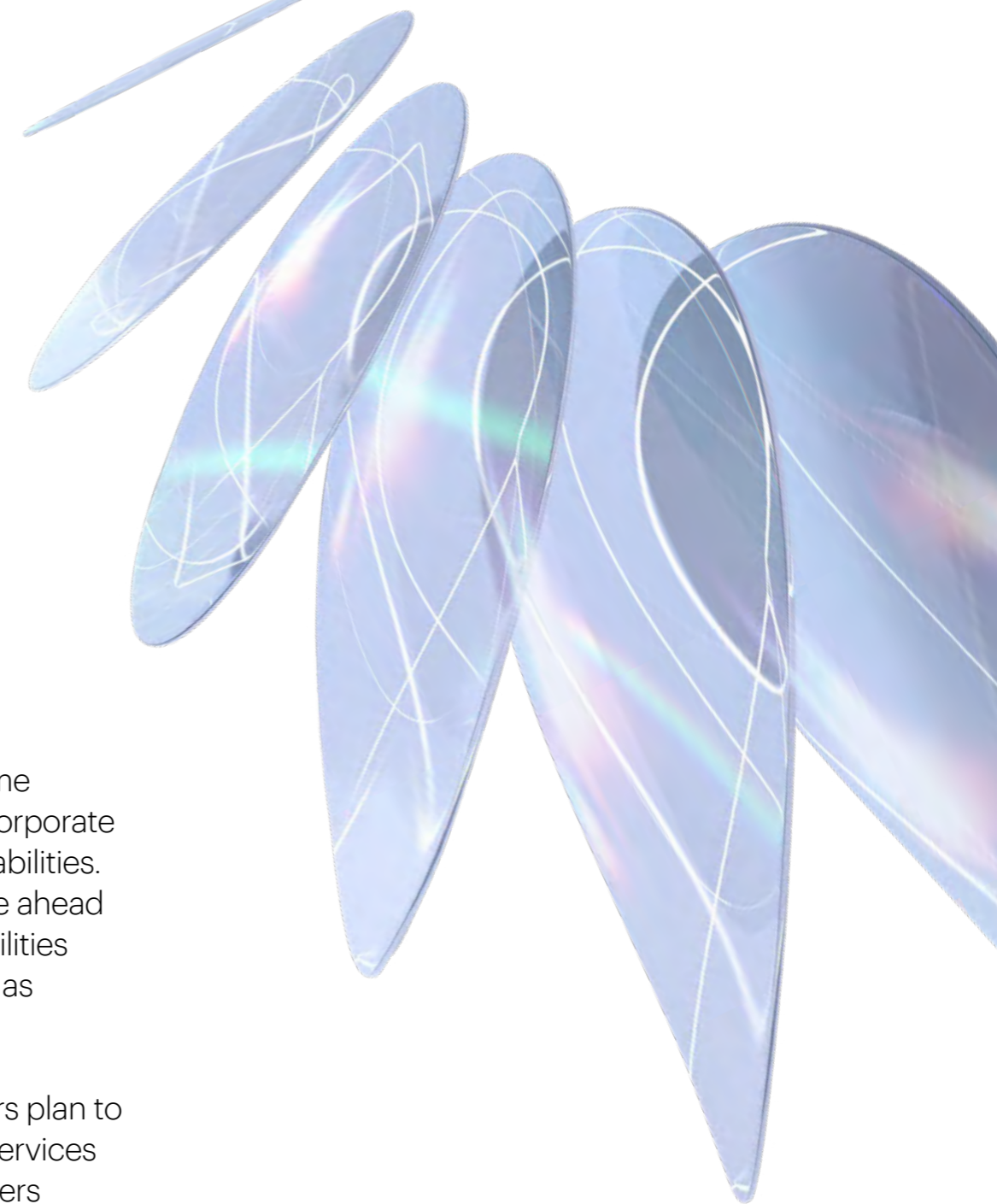
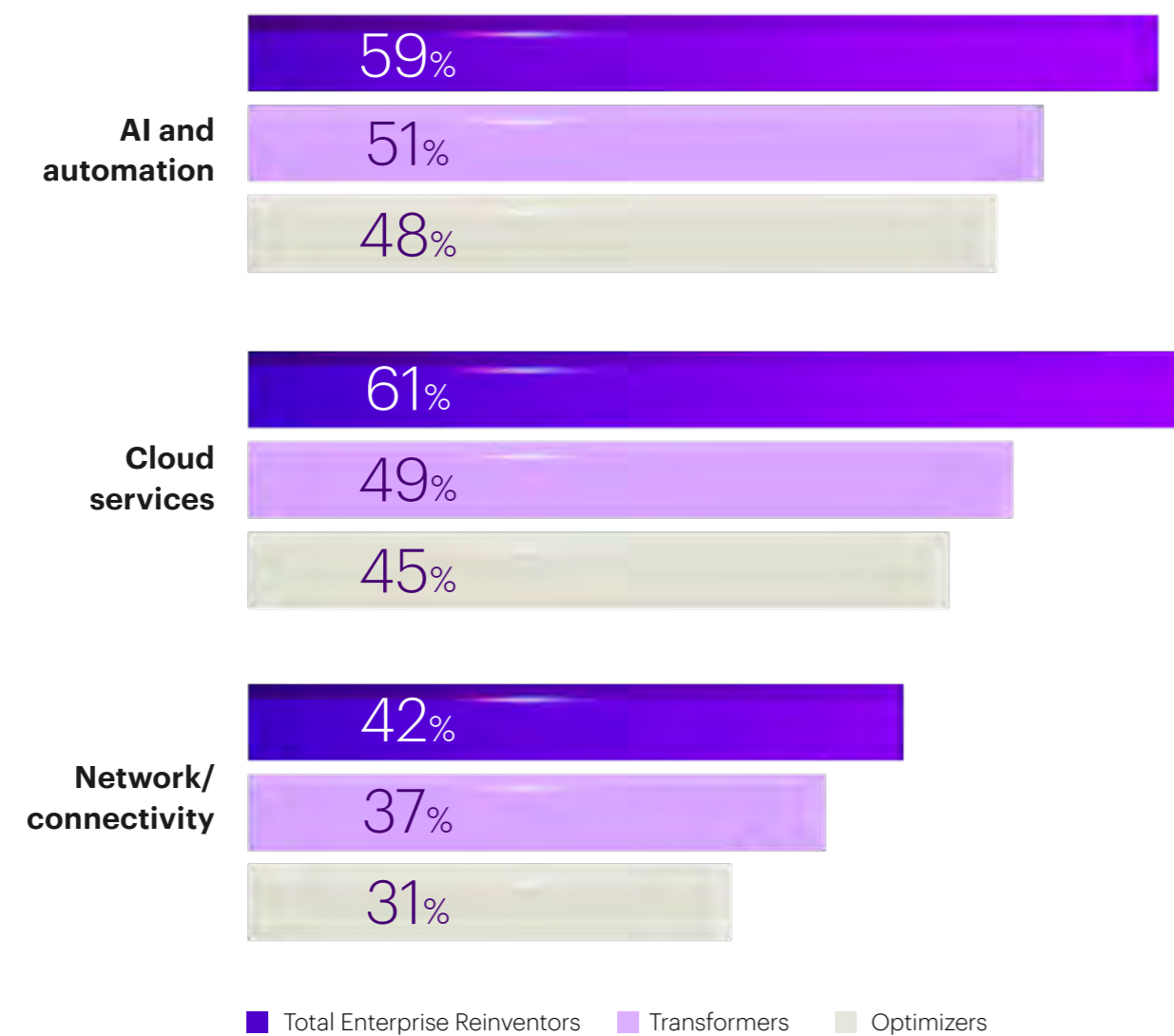


Figure 3: Reinventors continuously invest in their digital core

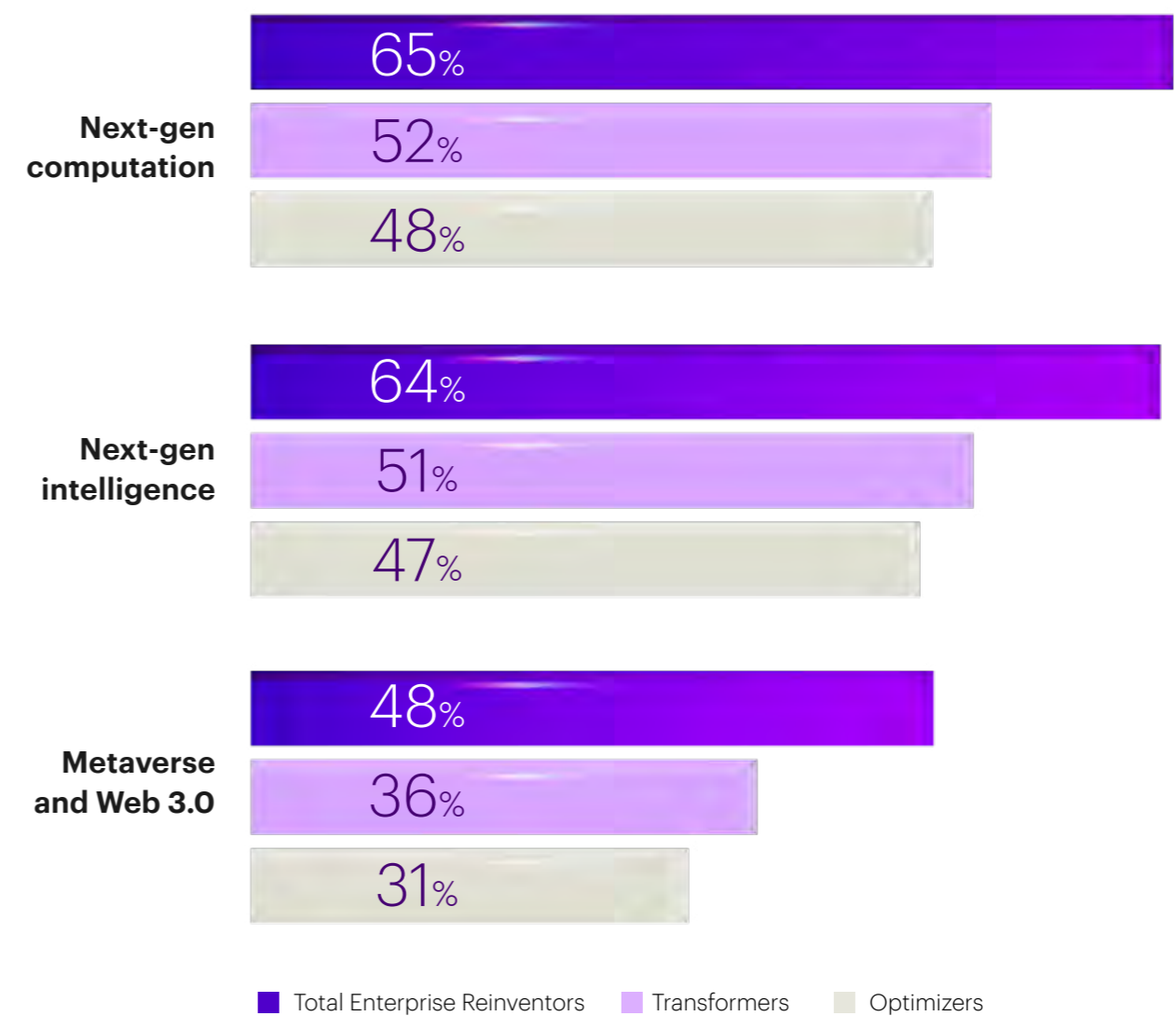
“Do you plan to increase your investment in the following technologies over the next year?”

% of respondents



“Which of the following emerging technologies are you currently monitoring and screening?”

% of respondents



Source: Accenture Total Enterprise Reinvention CxO Survey fielded in November 2022. Sample size: Total, 1,516; Total Enterprise Reinventors, 119; Transformers, 1,303; Optimizers, 94.

The potential for reinvention is immense

We estimate, on average, that 76% of a US worker's tasks could be reinvented by combining new technologies and new ways of working, by automating repetitive activities while augmenting high-value activities (see Figure 4 and "About the research" for further details). These actions will, in turn, enhance productivity and allow people to focus more on their unique capabilities. Indeed, such progress could hypothetically allow the average US worker to shift to a four-day work week and produce more than they do in a five-day work week.

Combining the power of technology and human ingenuity will enable enterprises to reinvent how they go to market, how they operate, how they partner and how they create value, thereby unlocking a new performance frontier. For example, our research shows that companies that plan to adopt next-generation AI and advanced computational methods—while tapping ecosystem partners and networks—are 2.6x more likely to increase revenue by 10% or more than companies not pushing toward the leading edge in these areas.¹¹ Organizations are acutely aware of this

potential, as reflected by the 71% increase in mentions of cloud, AI and other emerging technologies in earnings calls over the past five years.¹²

The new performance frontier can include breakthrough innovation

With a digital core in place, every company can aspire to create breakthrough innovations in their industry and adjacent markets—a territory that was formerly the domain of digital-native companies.

What is breakthrough innovation?

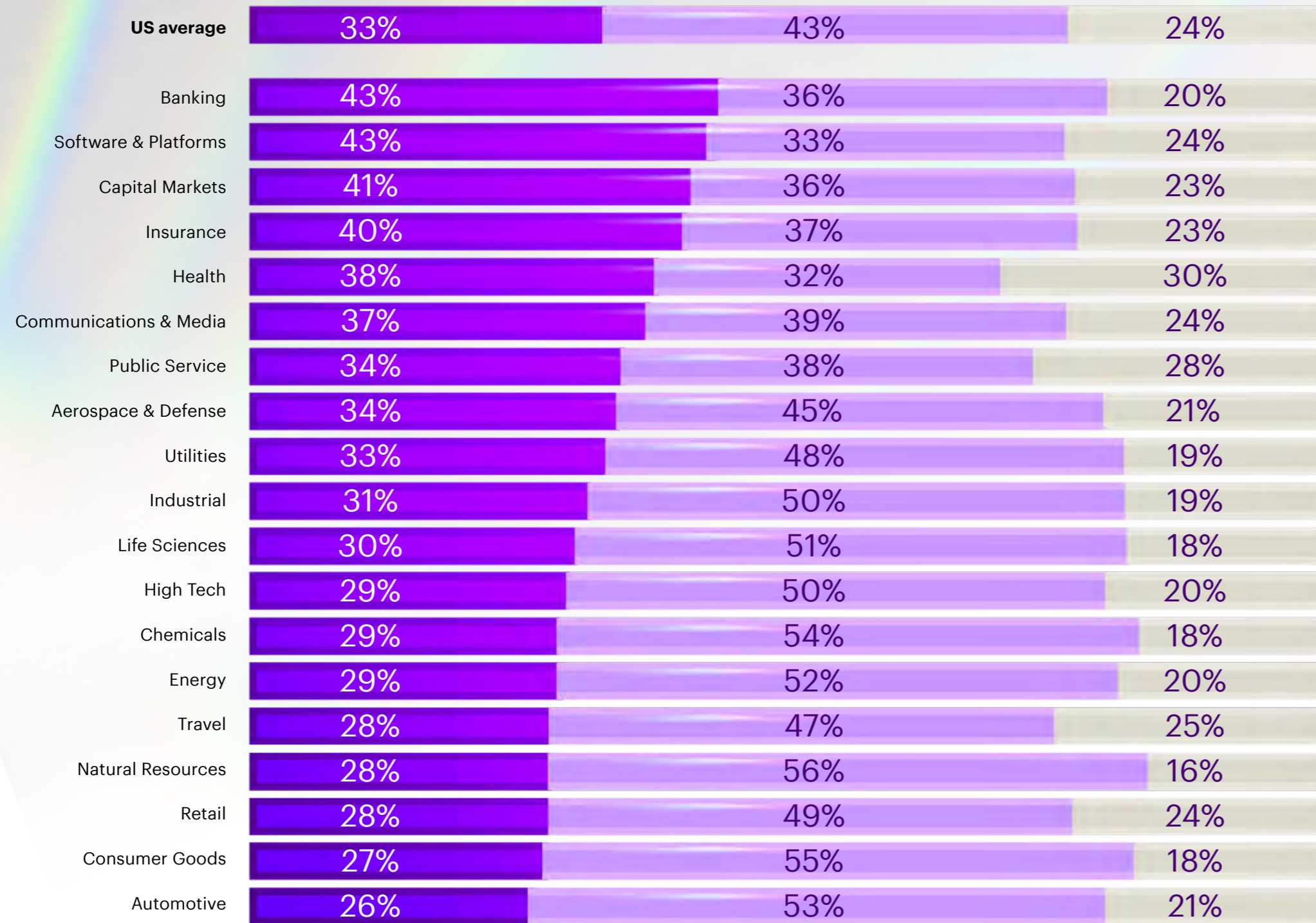
Breakthrough innovation sits at the intersection of understanding the potential of next generation technologies and applying them in novel ways to shape and capture white space opportunities and address acute needs in their business or industry.



Figure 4: Most of the tasks of an average US worker could be reinvented

Share of US worker's tasks that could be reinvented by technology augmentation or automation, by industry

Share of worked hours, 2021



- Augment**
- Automate**
- No impact**

Source: Accenture Research analysis based on BLS and O*Net. O*Net tasks were classified into the four categories. This classification was performed based on a list of 2,000 detailed examples for 300+ tasks. US average corresponds to the weighted average based on occupation shares across industries.

Due to rounding, not all figures add up to 100%.

Increasing potential for **augmentation** based on the combination of new technologies and new ways of working

Post-Pandemic Transformation— The successes and the challenges

Many executives are already working to reinvent processes in their enterprise with new technologies and new ways of working. Of the 11 functional areas we assessed, executives said their organizations had already reinvented, on average, processes in six functions. The most common function for reinvention was customer service (63% of respondents) and the least common were Research & Development (R&D) and Human Resources (HR) (48% of respondents). Within two years, executives expect to have reinvented processes in nine functions within their enterprise (see Figure 5).

While many companies are transforming multiple parts of their enterprise, in our experience, they are failing to realize the true business value of these efforts because of siloed approaches. Other common challenges are cost, lack of efficiency across programs, failure to understand and address interdependencies, insufficient technology acumen and failed change management. A Total Enterprise Reinvention strategy addresses these challenges by taking an integrated, holistic approach based on technology with talent at the center.



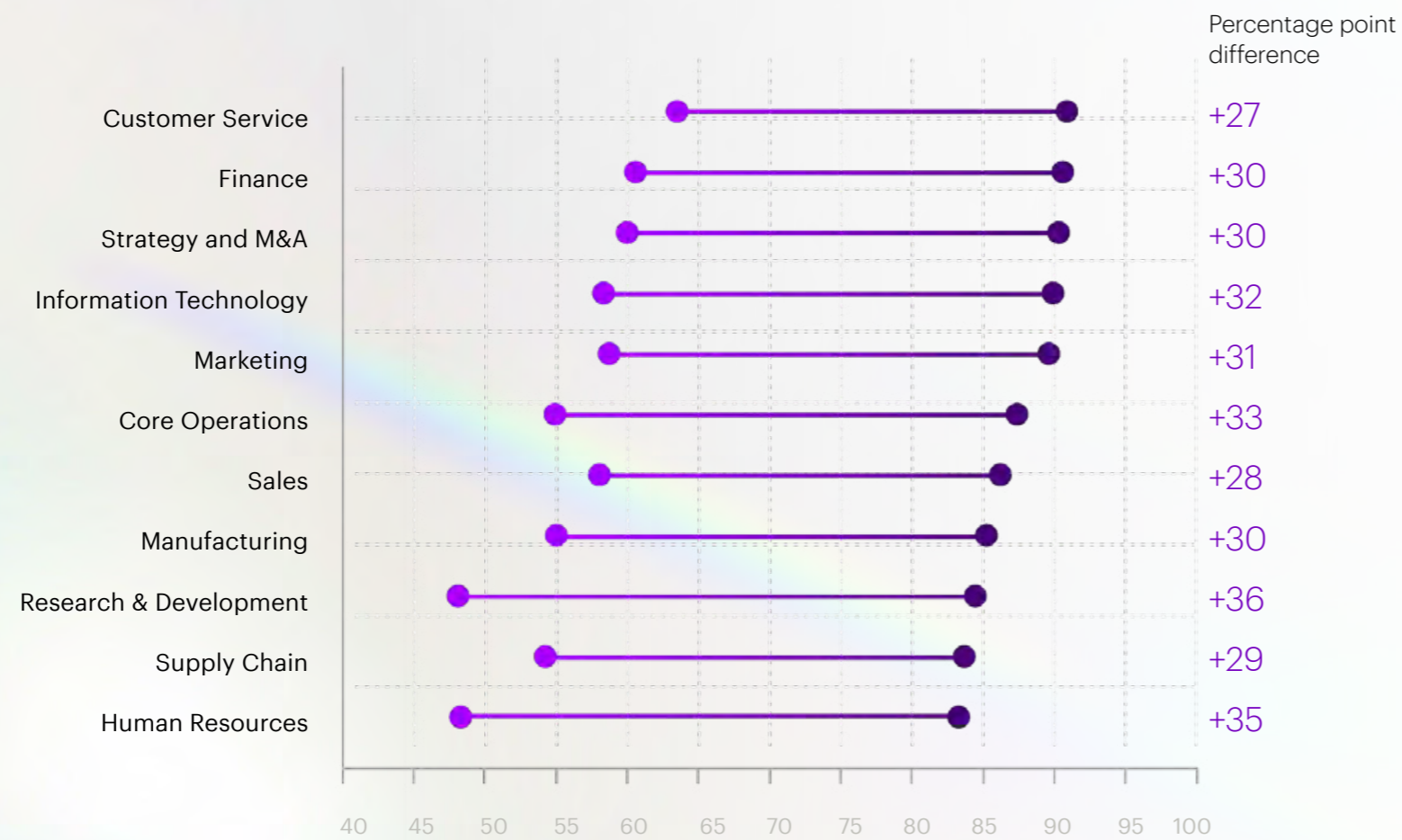
Figure 5:

Most processes in functional areas are being reinvented

“In which of the following functions are you fundamentally reinventing processes by applying new technologies and new ways of working?”

% of respondents, n=1,516

● Past 2 years ● Next 2 years



Cumulative number of areas being reinvented by an organization, on average, out of a possible 11



Source: Accenture Total Enterprise Reinvention CxO Survey fielded in November 2022.



Diving deeper into the six characteristics of Total Enterprise Reinvention

We briefly listed the key qualities companies must embrace to succeed at reinvention. In this section, we'll dive deeper.



1. Reinvention is the strategy

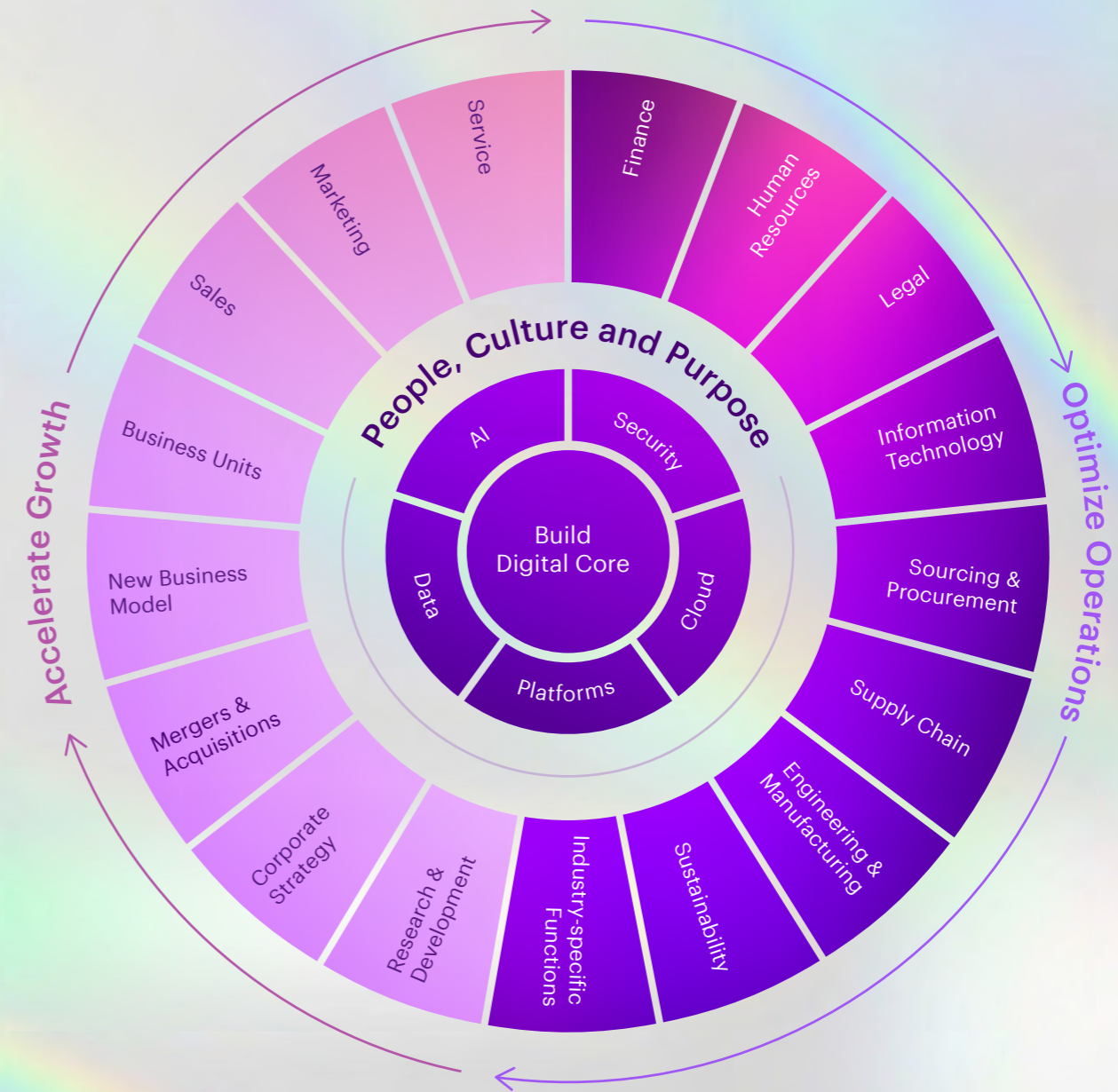
Think of all the functions of your company on a connected wheel (see Figure 6). Accept the premise that today, in every function, technology plus new ways of working, could create new value, and that the advancements in technology are likely to make that value constantly evolving.

Think about the way you decide which technology to invest in, and which part of the company to transform. Are the business cases co-created across the C-suite in recognition that no function exists alone? Are the technology investments tested cross-functionally or primarily best-in-class for the functional leader who is leading the analysis? What is the depth of understanding of the leaders as to what is possible today, and what is coming? Is your C-suite able to articulate for every technology investment, what will change in how you work, or engage, or go to market? When someone talks about the need for cultural change or new skills—how precise is it, and do you understand the plan to achieve? And when you set your ambition, how are benchmarks used—are they the ambition to achieve, or the standard to beat? In other words, is your ambition to set a new performance frontier for your company and/or your industry?

Total Enterprise Reinvention is a deliberate strategy that aims to set a new performance frontier for companies and in most cases, the industries in which they operate. Centered around a strong digital core, it helps drive growth and optimize operations. It starts with the premise that every part of every business needs to be reinvented and that benchmarks today do not reflect what is possible if, as a company, you have a tech-enabled mindset. It recognizes that technology advancements will mean that this is a continuous and dynamic need. The focus shifts from, one and done programs, or “is this too much change” to a company that is proudly “all about change.” One that has honed the business and technology acumen to set the right priorities, built the culture and resilience for change, and the laser focus on the future and external developments.

This cultural point is critical—Accenture has lived it. Accenture’s capabilities and culture have dramatically changed over the last decade—at one point, we were “fast followers” and now we are “innovation led.” The part of our culture that has existed for decades is that “we are all about change” which has allowed us to set bold ambitions and to reinvent ourselves—a process that is ongoing.

Figure 6: Total Enterprise Reinvention



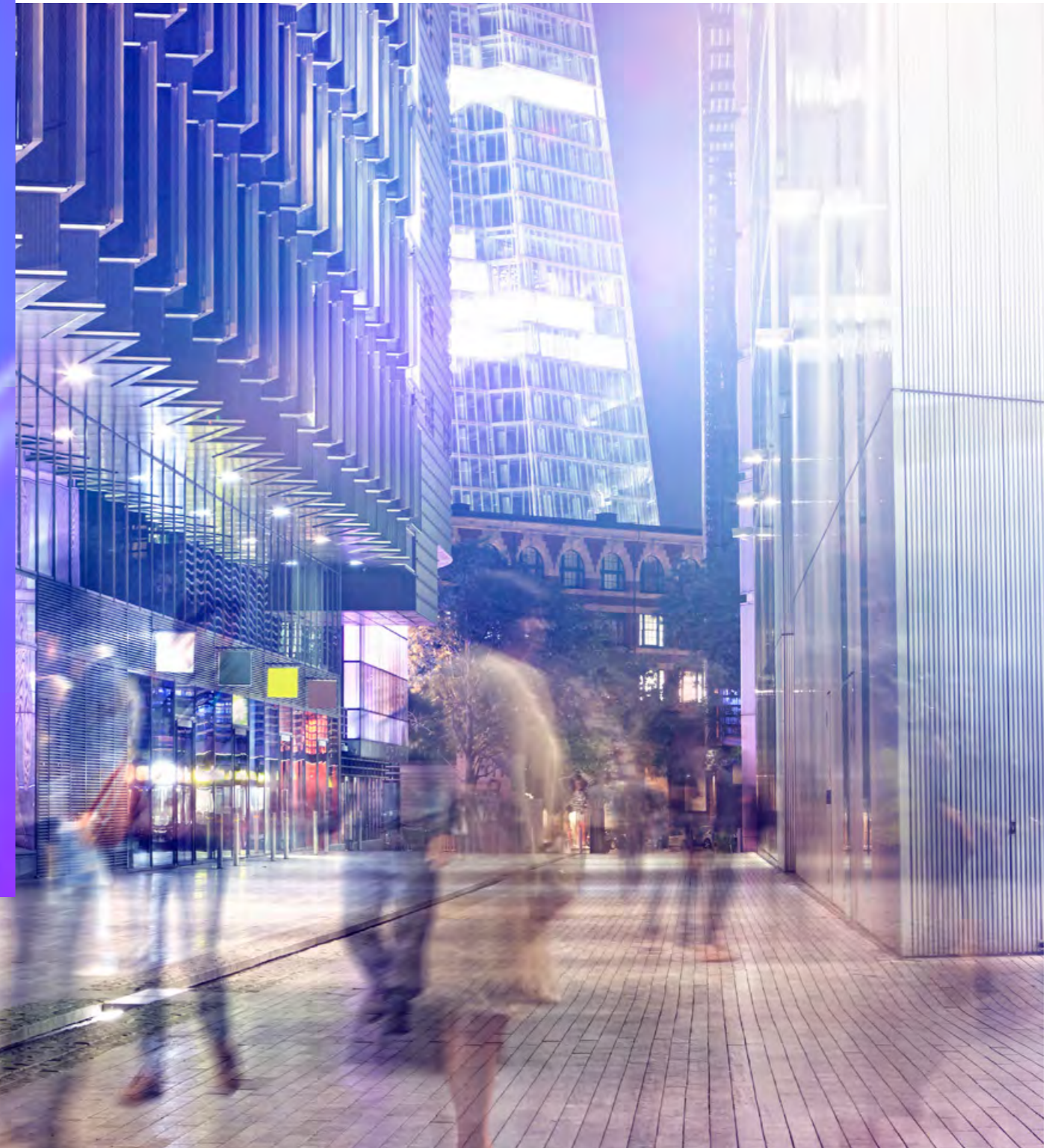
Source: Accenture.

Because we know that many companies are already changing a lot—Total Enterprise Reinvention is not about the scope and speed per se. **It is about establishing that a core strategy of the company is the ability to continuously reinvent and systematically move across the enterprise to set a new performance frontier. It is not a reaction to the macro, but a recognition of the opportunity that has become clear in the last three years of the true power of tech-enabled transformation.**

Compressed transformations were triggered at the beginning of the pandemic, as companies experienced rapid changes in their operating environment which exposed the gaps in their digital core. For example, because of the move online at the onslaught of the pandemic, many consumer goods companies accelerated

their ability to digitally connect directly with end consumers—only to find that the failure to have a modern, cloud-based ERP and infrastructure prevented them from rapidly being able to make changes in payments, connect supply chains and fulfill purchases in areas like social commerce. As a result, we have seen many consumer goods companies take on accelerated moves of their ERP to the cloud, crossing multiple functions.

Adopting Total Enterprise Reinvention as a core strategy is a natural next step for companies which today are Transformers, and is the blueprint for the companies which are Optimizers and now want to leapfrog to Reinventor.



In following the six key characteristics of Reinventors, companies will also address many of the lessons learned in these past three years of compressed transformations.

The ambition and decision to accelerate transformation is what most CEOs talked about early in the pandemic as being most proud of. The capabilities to efficiently transform at scale—from how you make technology decisions, to the way to approach change management, to the depth of technology understanding leaders need, to the persistent silos that are often reinforced by metrics and compensation regardless of a strategy of “one”—have emerged as gaps that have challenged the full realization of the potential of tech-enabled transformation, and limited the ability of companies to be more ambitious about the outcomes.

For example, change management, skills and cultural change are often cited as barriers or weaknesses, and yet few

companies have moved to centralized, clear and measurable change management capabilities—often using multiple techniques depending on their partner. A Total Enterprise Reinvention strategy flips change management to a core capability that is connected and has consistent approaches, like measurement tools, regardless of function and partner.

Another example is that many companies continue to struggle with thinking about technology platforms across the company, providing more cost efficiency, more resilience and faster innovation as more parts of the company can access the capabilities. And so, you will see companies that have rapidly moved to the cloud struggling with cost, the ability to use cloud services and truly changing how they operate because the move to the cloud was done business unit by business unit, or function by function— rapidly, and producing early results, but not realizing the full potential of the technology.

Every industry has specific challenges. Let’s take healthcare, in which significant investment by many leaders has gone into creating an intelligent front door to care that creates a personalized, consumer-like experience for patients. At the same time, depending on where they are in the healthcare value chain, those same companies are looking to digitize to find efficiencies in an industry that has lagged other industries in digital transformation and is now facing significant shortages of clinical talent that impact access to care. Often, we see initiatives to personalize experience and create efficiencies and capacity scoped too narrowly, missing the opportunity to connect to drive more value.

Total Enterprise Reinvention also will unlock the power of external learnings—from other industry players and, equally important, from other industries. While many CEOs talk about their own industry not being the benchmark, putting this view into concrete action has been difficult.

Indeed, it requires new muscles from their leadership, and often, the industry benchmarks still become the de facto goals and measurement of performance. Reinvention, by definition, cannot be done only with internal thought leadership. Setting a new performance frontier also requires, at a minimum, looking at the rest of the industry. We spend a lot of time looking across industries to inform the solutions that we bring to our clients. We believe that if companies execute on the six characteristics of Reinvention, the use of industry and cross-industry learnings will finally become part of how leaders do business.





2. The digital core becomes a primary source of competitive advantage

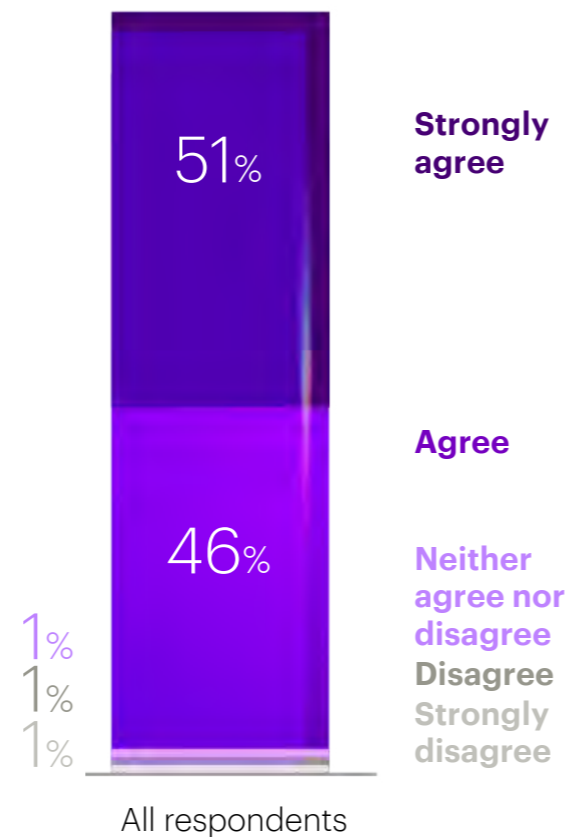
Technology used to be the disrupter. Now it's the enabler, a certainty in turbulent times. Once you accept that every business is a digital business, technology is a primary source of competitive advantage that enables companies to build exceptional experiences and achieve breakthrough innovations. It can open new possibilities for accelerating growth and optimizing operations.

To thrive in this world, companies need a strong digital core that will serve as the foundation for reinvention.

Ninety-seven percent of executives we surveyed agree technology in general now plays, and will continue to play, a critical role in both their reinvention strategy and in transformation programs for their organization. In fact, on average 40% of executives across the three groups, also agree the role of technology has increased to become the top priority in transformation programs overall during the past two years (see Figure 7).

Figure 7: Technology is foundational

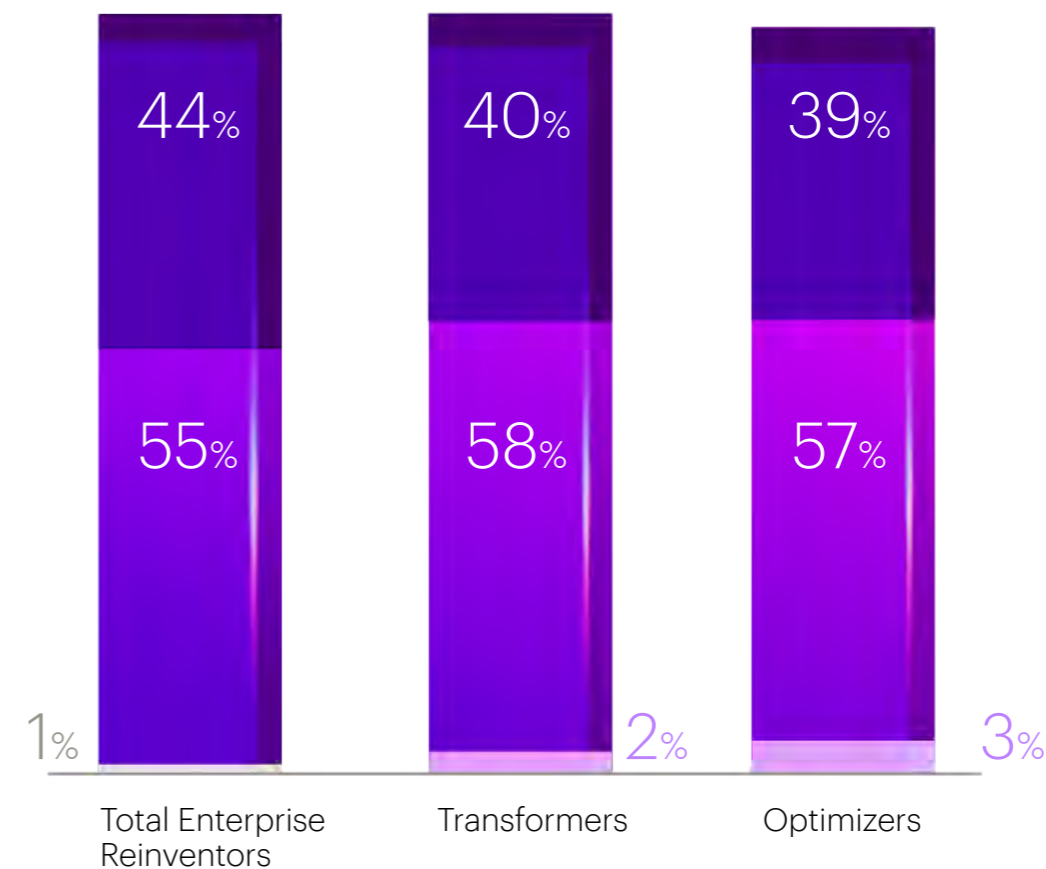
“Do you agree that technology in general plays a critical role in all current and future reinvention strategies, as well as in transformation programs, for your organization?”



“Has the role of tech increased in transformation programs overall in the past two years?”

Score from 1-5, where:

Increased to top priority 5 4 3 2 1 No increase



Source: Accenture Total Enterprise Reinvention CxO Survey fielded in November 2022. Sample size: Total, 1,516; Total Enterprise Reinventors, 119; Transformers, 1,303; Optimizers, 94.

Consider Siam Commercial Bank (SCB). The SCB Transformation Program focused on developing the company's technology infrastructure and capabilities to create the foundation for SCB to become a digital bank. The company replaced legacy applications and migrated to a new cloud-based data lake.¹³ A digital factory was set up to develop the bank's app and new digital stack. This enabled the bank to grow its digital app user base to more than 13 million users in 2022, up from 2.5 million prior to the transformation program.¹⁴

The next stage in SCB's journey to reinvention is to become a "fintech business group"—a technology company that provides customer-centric services, including banking.

Restructured into a new entity, SCBx, the firm intends to leverage its customer base across platforms to expand its reach to 200 million people.¹⁵ The company is investing in new technologies, including blockchain, metaverse and Web 3.0.¹⁶

Reinventors capitalize on their investments in the digital core

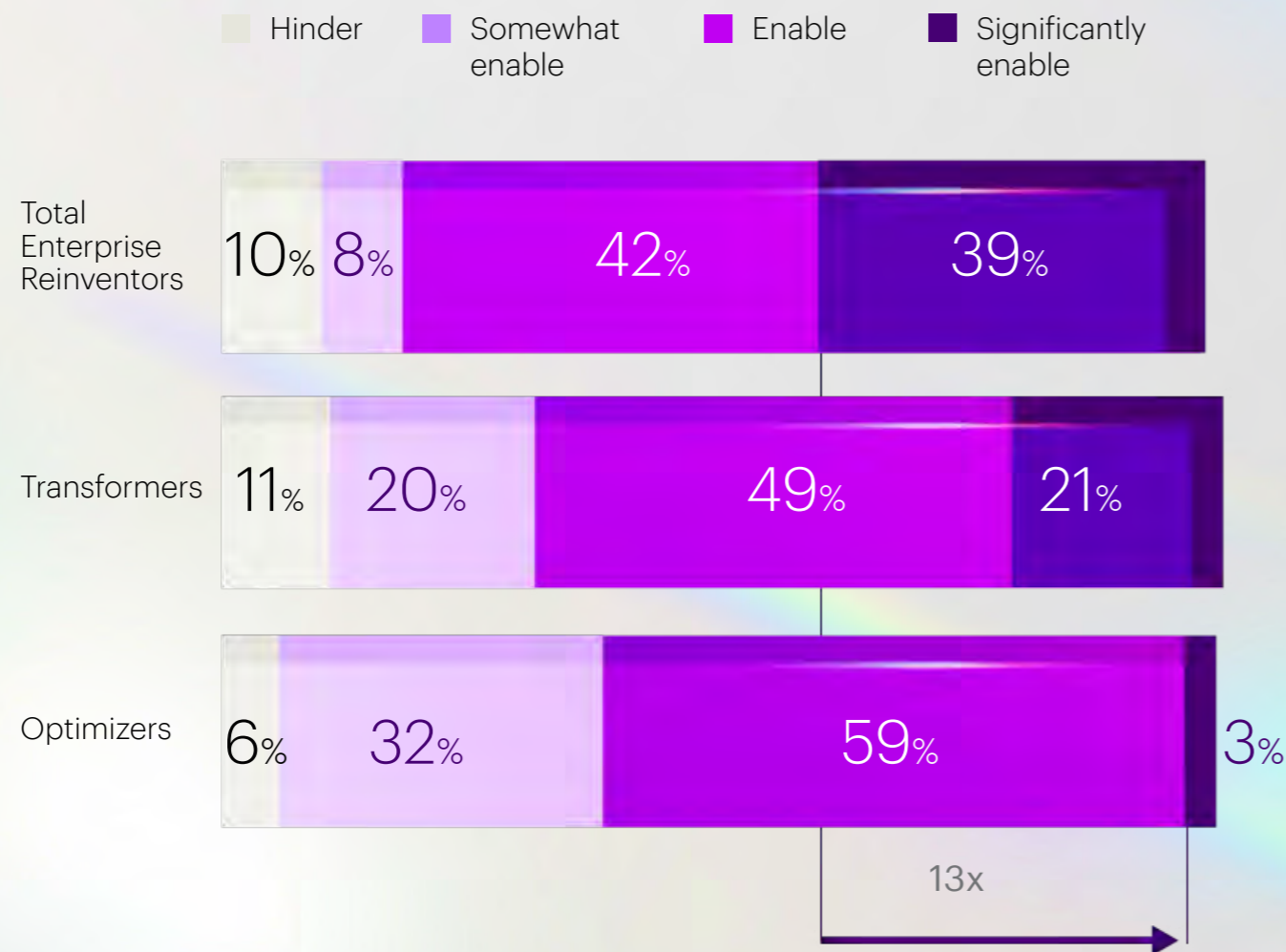
While many executives acknowledge that technology plays a critical role in reinvention, the ability to use technology as an execution enabler is a differentiating characteristic of Reinventors. Our survey found 39% of Reinventors say technology is a significant enabler in executing their reinvention, compared with just 21% of Transformers and 3% of Optimizers (see Figure 8).



Figure 8:

Reinventors capitalize on their investments in the digital core

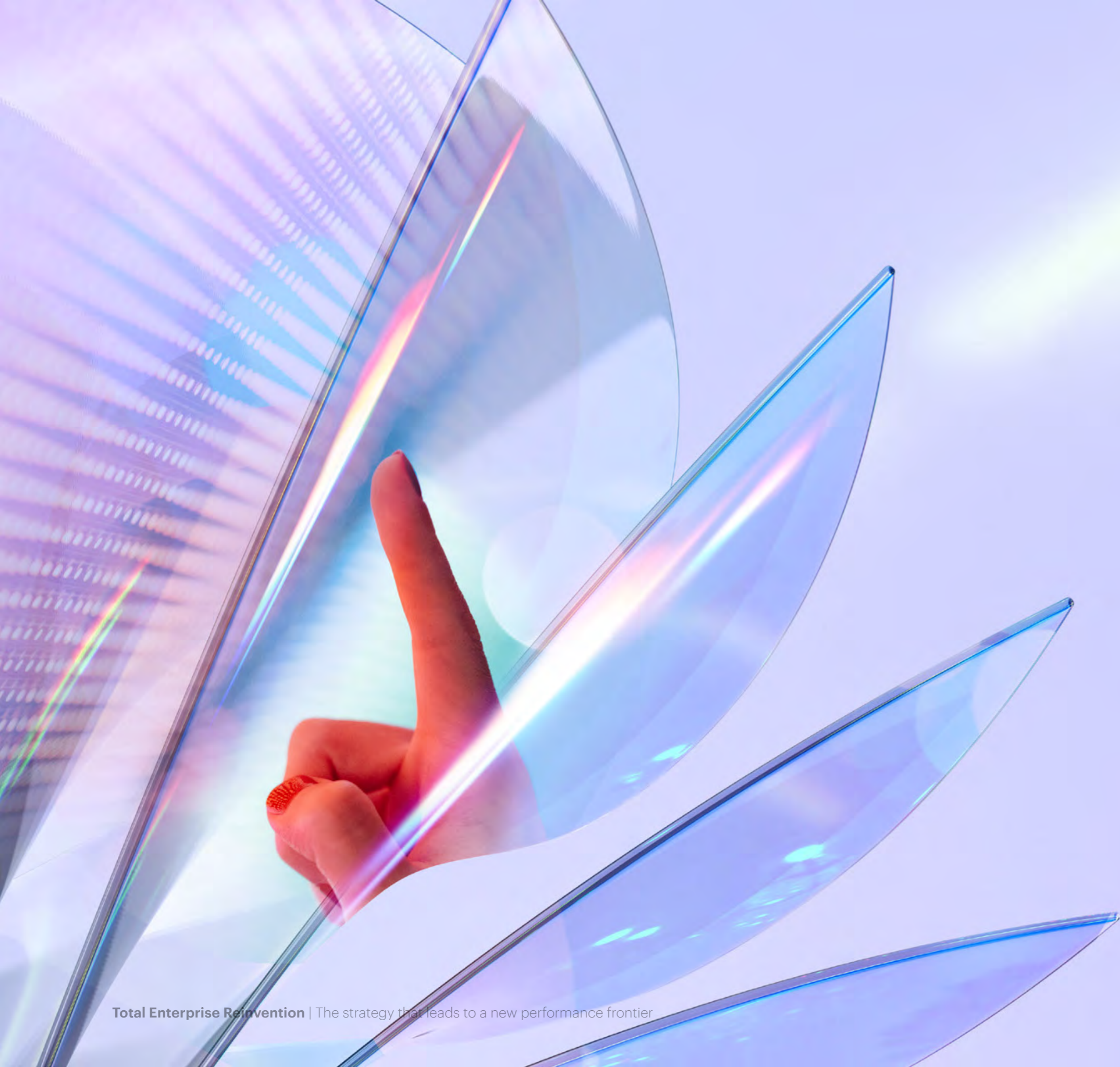
“Did/does your organization’s current technology hinder or help in the execution of your transformation program?”



Source: Accenture Total Enterprise Reinvention CxO Survey fielded in November 2022. Sample size: Total, 1,516; Total Enterprise Reinventors, 119; Transformers, 1,303; Optimizers, 94.

Case in point: bp. The firm’s strategy to reinvent itself from an international oil company focused on producing resources to an international energy company focused on delivering solutions.¹⁷ The company aims to deliver earnings of US\$9-10 billion from five “transition growth engines”—bioenergy, convenience, electric vehicle charging, hydrogen and renewables—by 2030.¹⁸

Digital innovation is one of three sources of differentiation that underpin bp’s reinvention strategy.¹⁹ bp’s digital capabilities now sit alongside its science and engineering capabilities in an integrated, “innovation and engineering” team. bp takes a customer-centric approach to developing digital products and benchmarks its digital capabilities against leaders in the technology sector (instead of against direct competitors).²⁰



3. Reinvention goes beyond benchmarks, embracing the art of the possible

In the past, many companies determined the full potential of their transformation by benchmarking their performance against that of peers, as well as targeting current industry best practices. If you're behind, these metrics can help create a case for change. However, they also can limit the ambition of leaders because they don't reflect the art of the possible as it relates to technology and new ways of working. In other words, benchmarks become a barrier to achieving the possible.

Given the rate at which technology and customer habits are evolving, what is best-in-class today will be lagging before tomorrow arrives. Indeed, strong performance increasingly does not endure. Our analysis finds that between 2011 and 2022, the gap between top- and median-performing companies on total shareholder returns declined by 15 percentage points, on average, across industries.²¹

Mentions of the phrase "best practice" in earnings calls among the world's 2,000 largest publicly traded companies by revenue have declined by 24% since Q1 2020. Nevertheless, more than half (55%) of the executives we surveyed are still focused on matching existing best practice in their industry and see that goal as the full potential they can hope to achieve (see Figure 9).



Figure 9: Best practice is falling out of favor—but not for all

Mentions of “best practice” per 1,000 earnings calls for the world’s 2,000 largest publicly traded companies by revenue



“Which of the following statements best describes the level of performance you are aiming to reach through your reinvention strategy?”

% of respondents, n=1,516



45%

A major step change that sets a **new level of performance in our industry**

48%

A major step change that **matches** the current performance level of **the #1 competitor in our industry**

7%

Top quartile or incremental

Source: Natural language processing of the quarterly earnings calls of the world's 2,000 largest companies by revenue from Q1 2020 to Q3 2022. Accenture Total Enterprise Reinvention CxO Survey fielded in November 2022.

4. Talent strategy and people impact are central to Reinvention

Many human factors can compromise reinvention strategies and transformation programs that look good on paper. Barriers can include a lack of cultural readiness to change, leadership capabilities and alignment, and functional silos (see Figure 10).

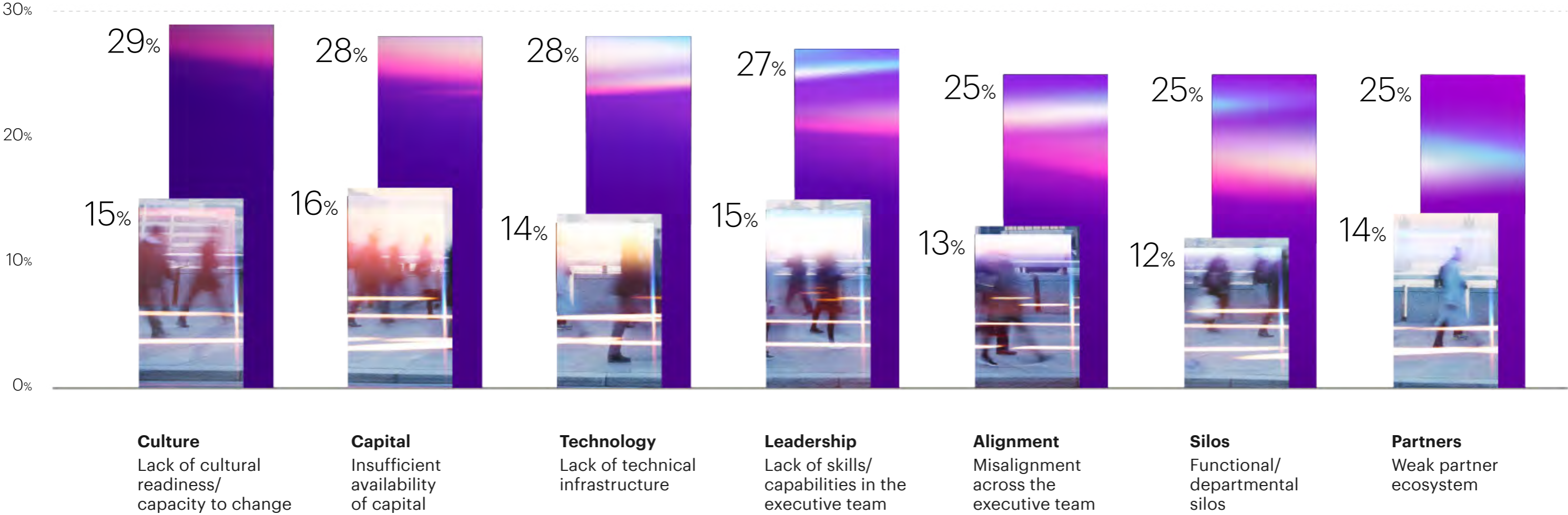
The more that people are engaged in reinvention, however, the more likely such hurdles can be overcome.

Figure 10:

Human factors pose some of the biggest barriers to delivering reinvention strategies

“What barriers have you faced in delivering your reinvention strategy?”
% of respondents, n=1,516

■ Selected as a top 3 barrier
■ Selected as the #1 barrier



Source: Accenture Total Enterprise Reinvention CxO Survey fielded in November 2022.

Executives must be the voice of change

Any successful reinvention begins with the executive team creating conviction in an organization’s people to drive change. The CEO must champion the Total Enterprise Reinvention strategy, with the whole C-suite in lockstep. After adopting such a strategy, the CEO and executive team must be actively engaged, communicating and owning a clear message and rationale for the reinvention to bring other employees along.

Many organizations underestimate the importance of communicating the “why” of a reinvention. Engagement with people needs to have a vision and a call to action that resonates with each person, helping connect individual purpose with the overall goal of the change. Reinventors distinguish themselves in this area.

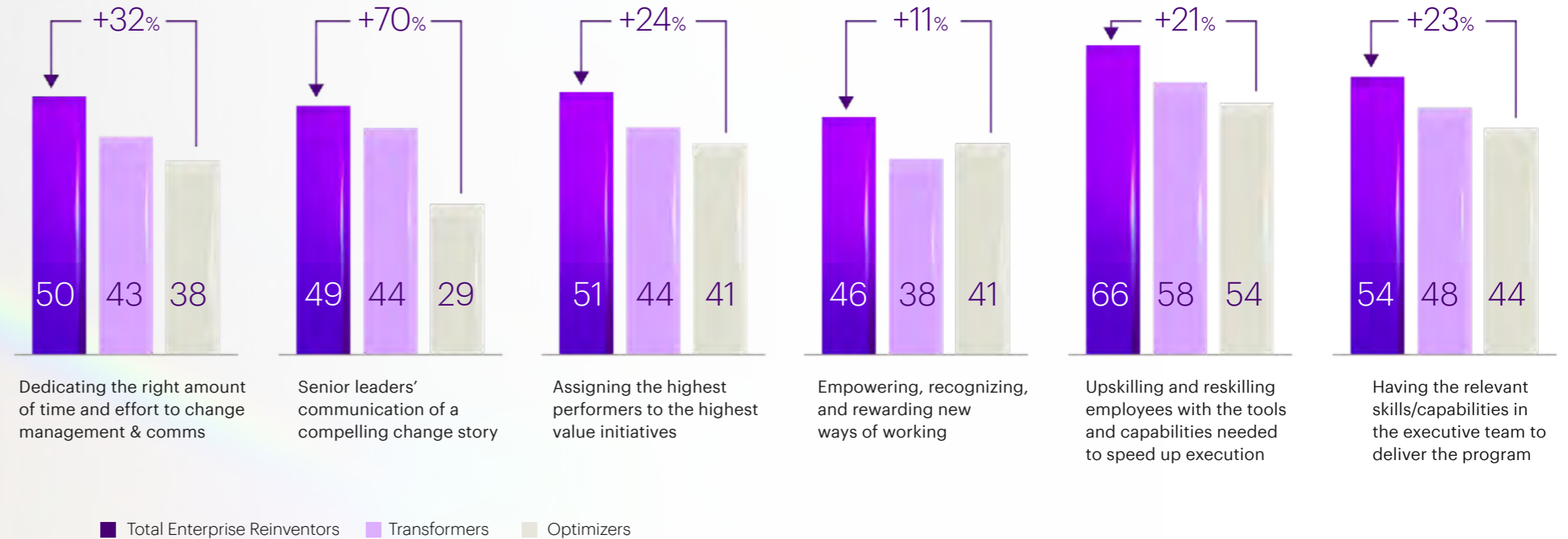
As Figure 11 shows, Reinventors are more likely to dedicate ample time and effort to change management and communications—including senior leaders’ communication of a compelling change story.

Figure 11:

Communication of change, empowering people and skilling at all levels are important to delivery

“Which of the following practices were most important to the successful delivery of your reinvention strategy?”

% of respondents



Source: Accenture Total Enterprise Reinvention CxO Survey fielded in November 2022. Sample size: Total, 1,516; Total Enterprise Reinventors, 119; Transformers, 1,303; Optimizers, 94.

Roche is reinventing itself to become more agile and digital. Part of the foundation for this effort has been a global leadership initiative designed to help senior executives develop the mindsets they need in both personal and organizational reinvention. The leadership model has moved from one designed for command and control to one built on empowerment to encourage collaboration and creativity.²²

Building companywide Technology Quotient (TQ)

From the C-suite to the front line, employees at all levels will need to develop a TQ to drive successful reinvention. The TQ is how we build and demonstrate our understanding of transformative technologies and how they deliver on the promise of technology and human ingenuity. At Accenture, we invest in continuous training across the enterprise, with each employee—including the C-suite—receiving an individual TQ score. Accenture’s TQ learning series is a simple and effective way to ensure every member of the team learns about technology, how it’s applied, why it matters and how it works with other technologies. Every employee at Accenture takes the TQ courses, no matter what their area of expertise.



5. Reinvention is boundaryless and breaks down organizational silos

Achieving the comprehensive scale of Total Enterprise Reinvention requires companies to connect people, processes and data across the enterprise and beyond, creating a boundaryless organization.

Organizations are becoming more interconnected. Ninety-nine percent of executives expect this focus on interconnectedness across their organization will increase over the next two years.

Creating capabilities at the performance frontier requires an enterprise-wide approach that cuts across business units and functions, rather than a single function- or business-driven approach.

Take the value-chain business planning and intelligent manufacturing and fulfillment capabilities critical to retailers and consumer goods companies. Building these capabilities requires an end-to-end approach that impacts virtually the entire organization in some way (see Figure 12).

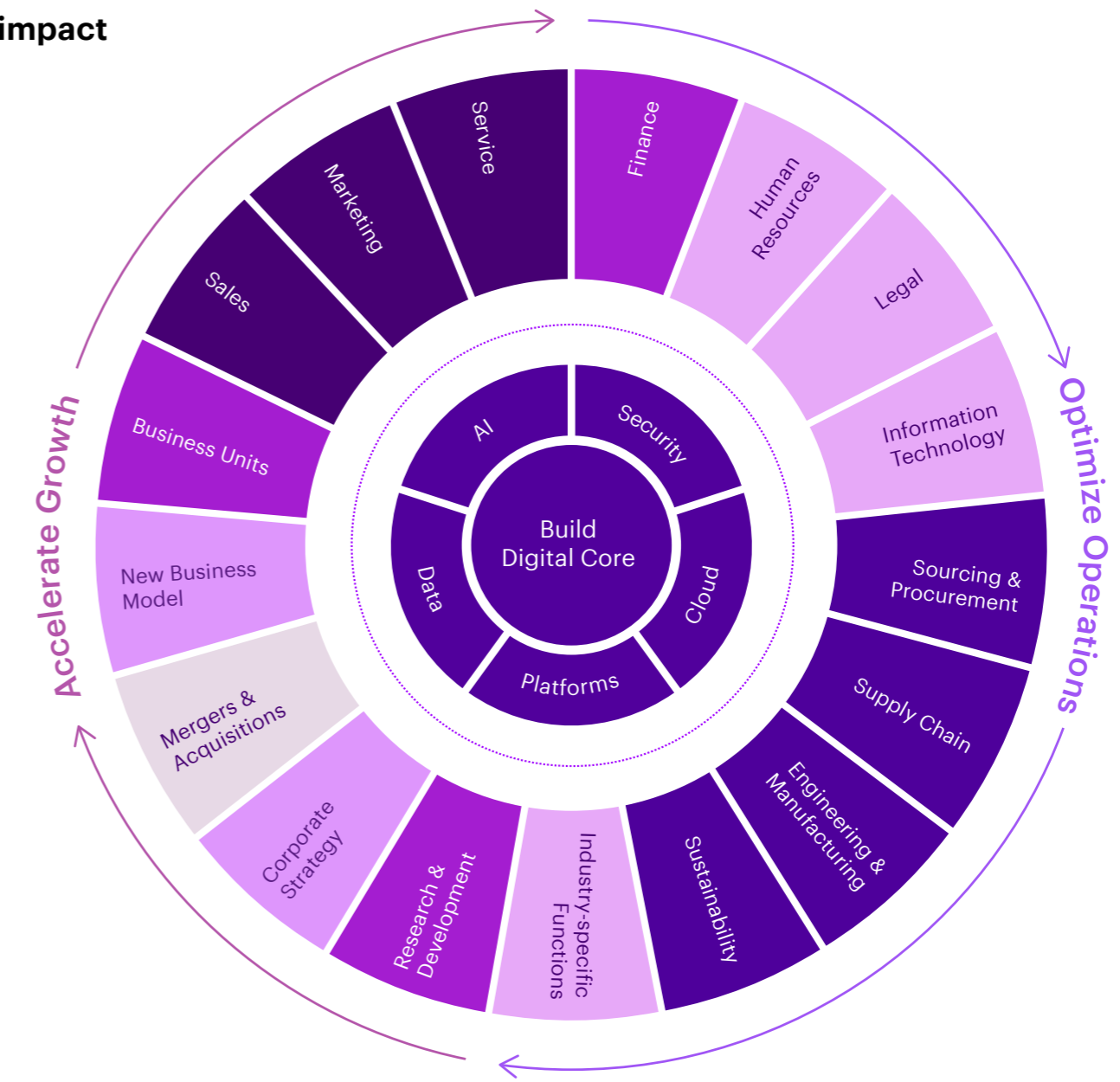


Figure 12: Building full value chain business planning and intelligent manufacturing and fulfillment capabilities at the performance frontier requires an end-to-end approach

Interventions across the value chain



Degree of business impact



Source: Accenture analysis.

Degree of Impact ■ High ■ Medium ■ Low ■ N/A



Reinventors strengthen connections across their organizations

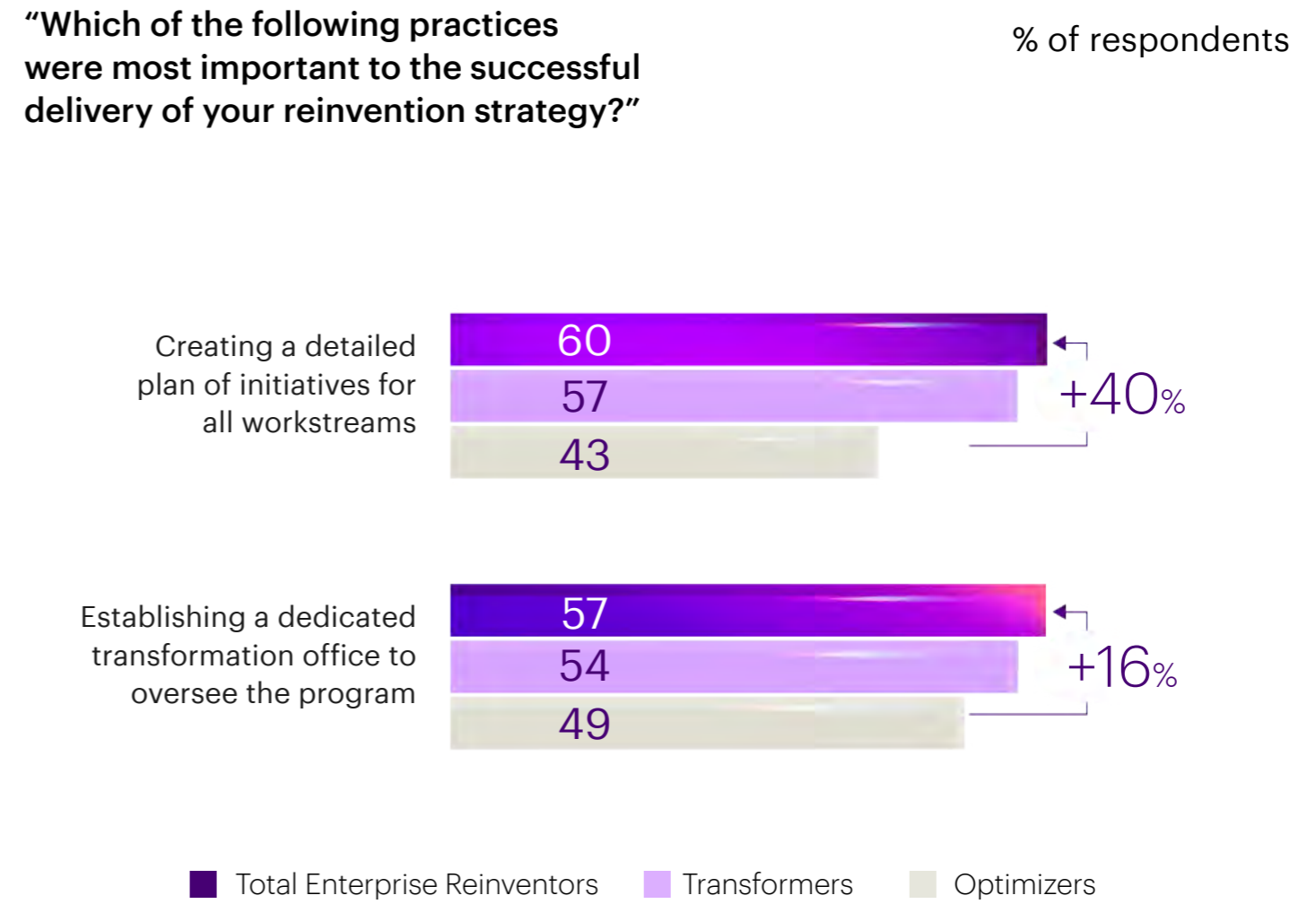
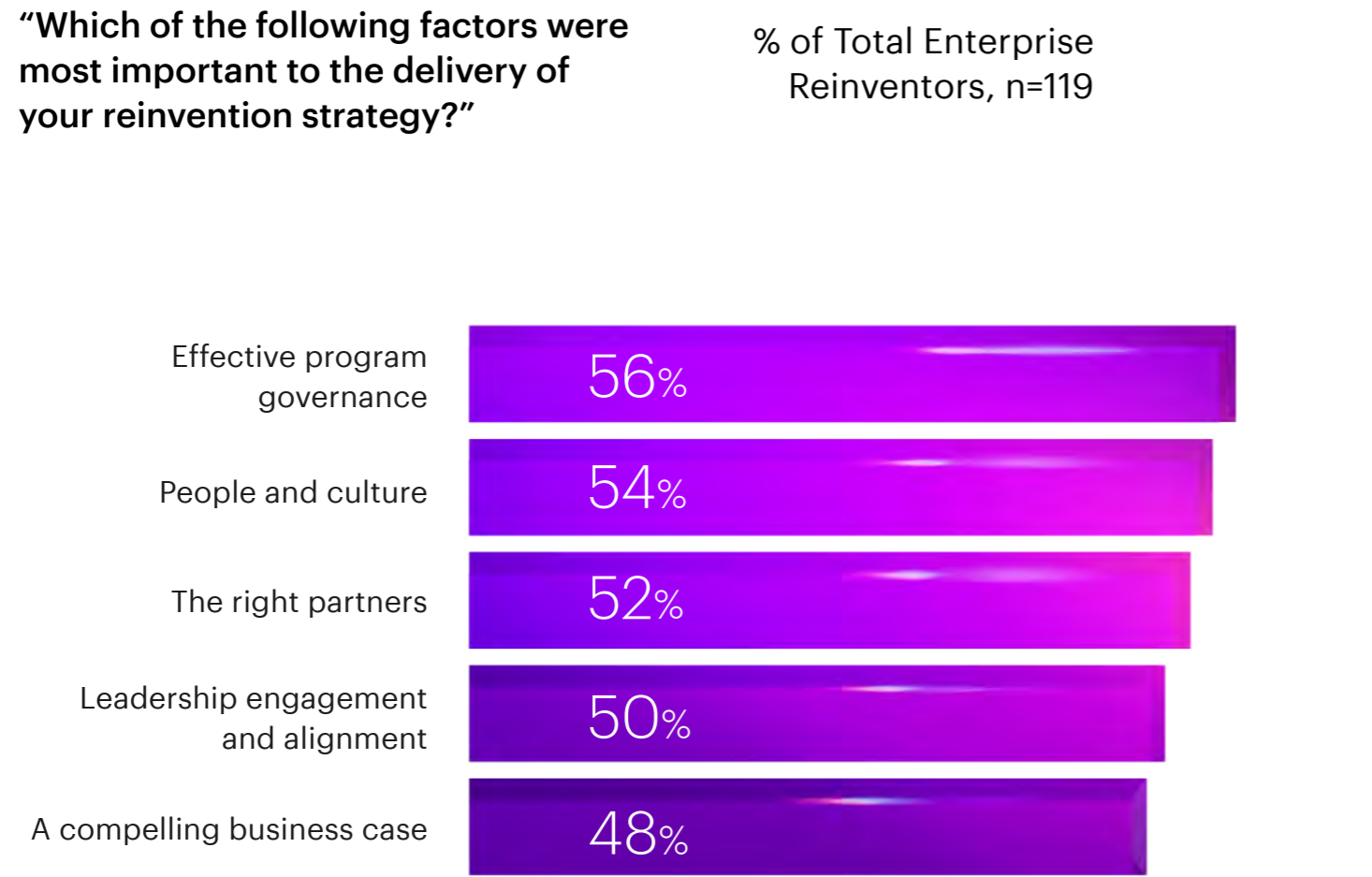
Changes to the operating model are also accompanied by significant changes in how people work. Adopting agile principles across the business (not just in IT) empowers employees and enables cross-functional ways of working. The move to empowered, multidisciplinary teams allows people to take on more complex roles that combine tasks once performed by two or more individuals in traditional roles. Evidence is seen in recruitment trends, with our analysis showing the average number of skills required for jobs posted during 2020-22 increased by 18%.²³

The integrated operating model and new ways of working are underpinned by an integrated, enterprise-wide technology and data platform that democratizes data across the enterprise. The flow of data provides connections between teams across the networked organization, enabling the sharing of ideas and insights.

The European automotive ecosystem, for example, is working to create a secure, standardized data exchange, the “Catena-X Automotive Network”—the first open-data ecosystem in the sector.²⁴ By sharing data and other resources, Catena-X aims to improve transparency and efficiency, as well as reduce carbon emissions throughout the supply chain.²⁵

Boundaryless doesn’t mean a lack of controls. Those adopting reinvention recognize the need for a dedicated Transformation Office. The office coordinates, setting the schedule and tracking progress, developing a fully integrated plan with financial projections, clear operational performance indicators and targets for each workstream that acts as a single source of truth for the entire organization (see Figure 13).

Figure 13: Effective program governance is seen as the most important factor for successful delivery



Source: Accenture Total Enterprise Reinvention CxO Survey fielded in November 2022. Sample size: Total, 1,516; Total Enterprise Reinventors, 119; Transformers, 1,303; Optimizers, 94.



6. Reinvention is continuous

Transformation typically has been sequential and time-bound. Reinvention, however, is as dynamic as the changing technological and market landscape. It requires both speed of execution and an approach toward continuous change that seeks progress over perfection. The earlier value is released, the quicker it can be invested in new initiatives that further extend the performance frontier.

It's therefore critical for companies to focus on initiatives that drive the most impact.

As such, companies must be ready to reprioritize initiatives on an ongoing basis, stopping non-value-adding initiatives at the right time, while regularly restocking their pipeline with new initiatives.

Fifty-eight percent of Reinventors say that both reprioritizing existing initiatives and adding new initiatives to the reinvention strategy during core planning processes supports a philosophy of continuous reinvention (see Figure 14).

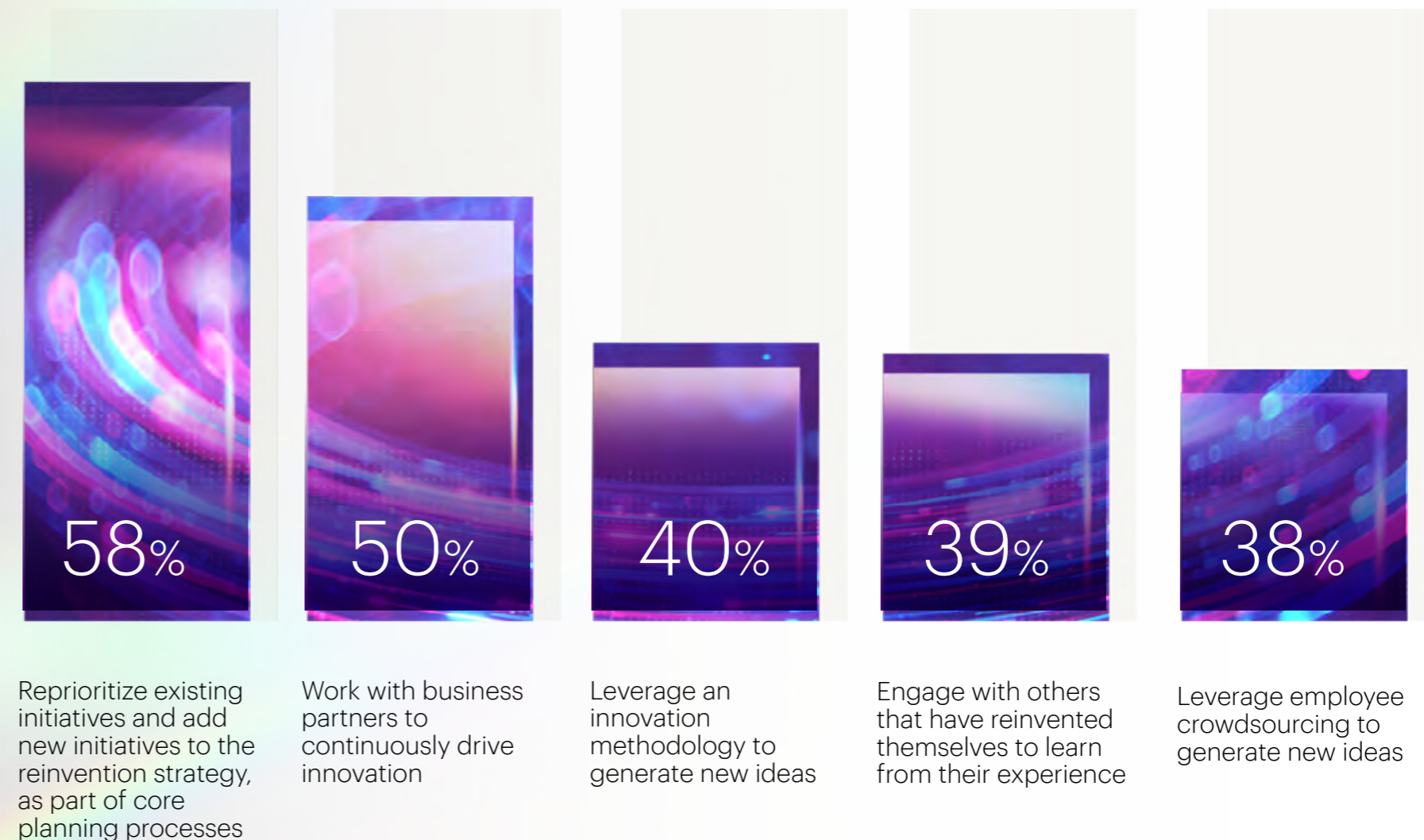
UBS, for example, introduced “dynamic investment reprioritization” to optimize results through quarterly budget reviews, helping ensure that the bank’s digital deliverables are aligned with customers’ needs.²⁶

Figure 14:

Continuous reinvention is supported by core planning processes

“Which of the following practices have you adopted in support of your philosophy of continuous reinvention?”

% of Total Enterprise Reinventors, n=119



Source: Accenture Total Enterprise Reinvention CxO Survey fielded in November 2022.

Reinventors draw on the power of their ecosystem partners

Partners bring resources—assets, ideas, skills—that can accelerate progress at scale, in support of compressed transformation. Partners can also support the investment required to deliver reinvention through gain-sharing agreements. And partners can help build a capability to deliver continuous reinvention: 69% of companies that are moving to adopt a strategy of Total Enterprise Reinvention say that having a business partner that helps select and build solutions and platforms is important to the successful delivery of their strategy (see Figure 15).

Verizon, for example, has systematically built an ecosystem to support the development of the 5G economy, by forming strong partnerships across its value chain. Device manufacturers help ensure that Verizon's network can support all devices.

Cloud providers and system integrators have partnered to develop Verizon's mobile edge compute (MEC) ecosystem. Customers test new use cases.

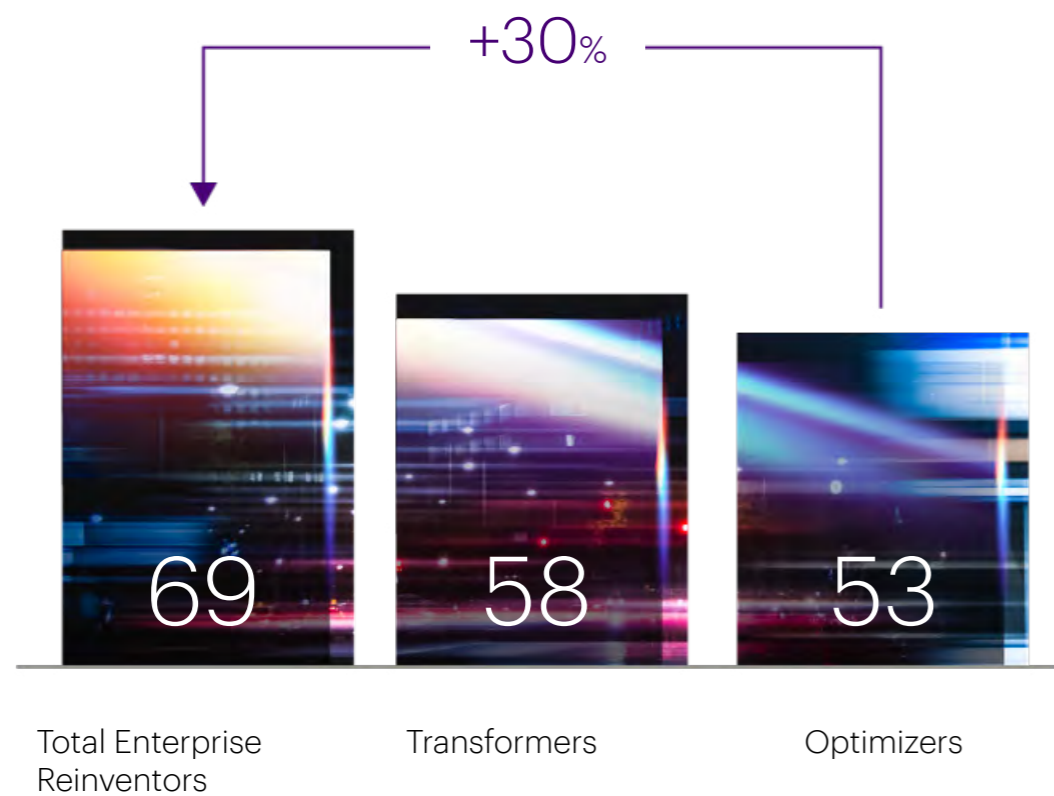
Partners are helping Verizon, too. Verizon and Meta are working together to leverage complementary capabilities to build the foundations of the metaverse, with a focus on the MEC infrastructure for extended reality experiences.²⁷



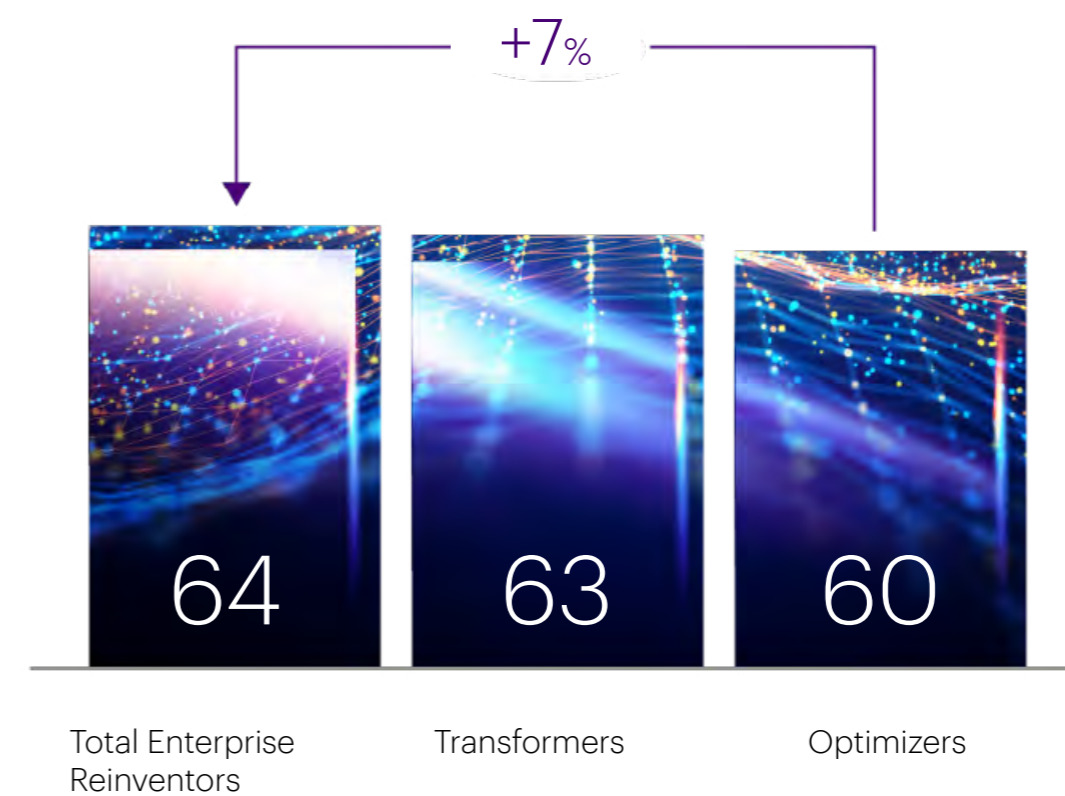
Figure 15: Business partners are at the center of delivering reinvention strategies

“Which of the following practices were most important to the successful delivery of your reinvention strategy?” % of respondents

Selecting a **business partner** at the center of the strategy and working with them to select and build solutions and platforms



Having a **cloud services partner** at the center of the strategy and building teams and other external providers around this single partner



Source: Accenture Total Enterprise Reinvention CxO Survey fielded in November 2022. Sample size: Total, 1,516; Total Enterprise Reinventors, 119; Transformers, 1,303; Optimizers, 94.



Total Enterprise Reinvention outcomes

Embracing Total Enterprise Reinvention releases value at a compressed rate

Companies that pursue Total Enterprise Reinvention are nearly 2x more likely to have been—or expect to be—highly successful in delivering on their business case than Transformers, and 8x more likely than Optimizers (see Figure 16a).

In our survey, Reinventors report generating 10% higher incremental revenue growth, 13% higher cost-reduction improvements and 17% higher balance-sheet improvements compared to Transformers. Those numbers are significantly higher when compared with Optimizers at 22%, 21% and 20% respectively (see Figure 16b). Our analysis finds Reinventors double their probability of outperforming on these measures, relative to the industry average.²⁸

Figure 16a:

“How successful have you been/do you expect to be in delivering on your transformation program?”

% of respondents

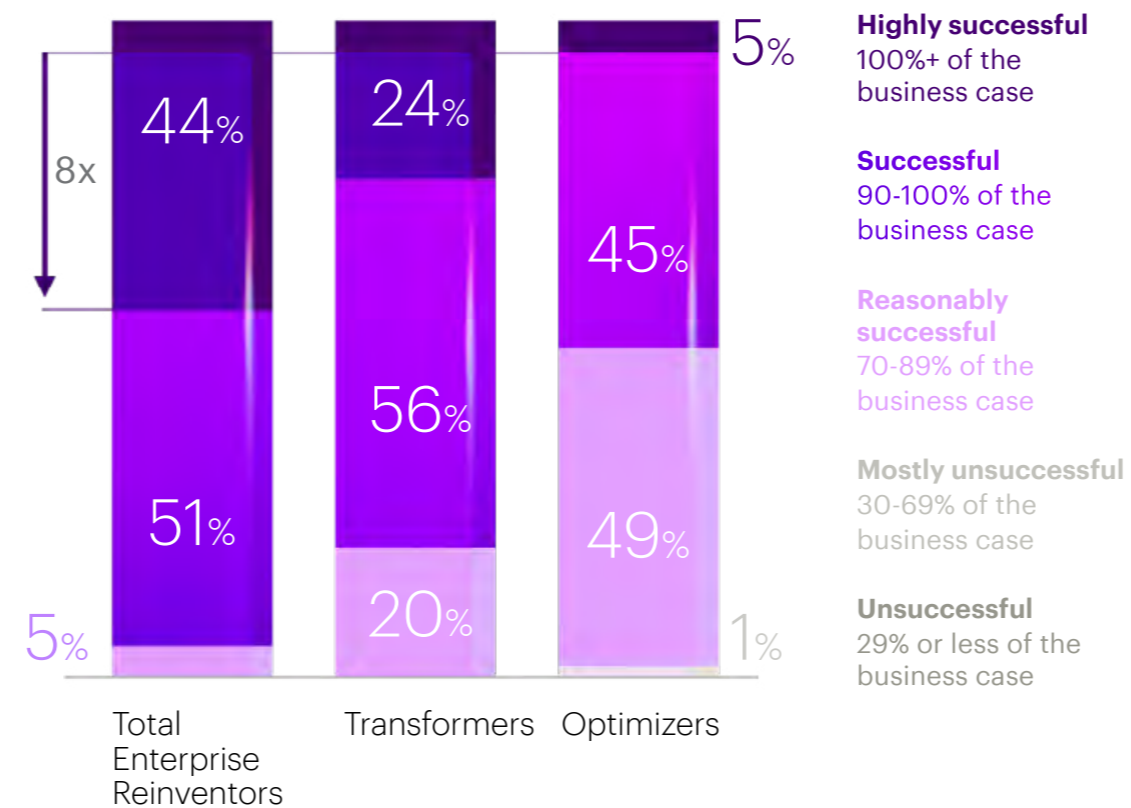
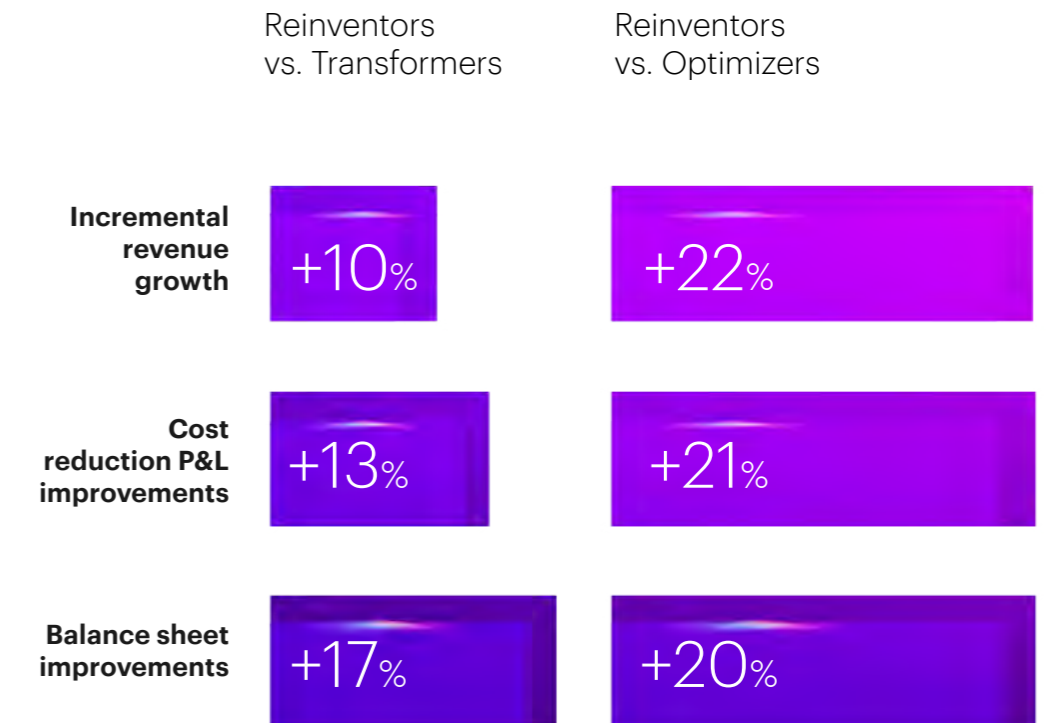


Figure 16b:

“What financial value do you expect to realize from your reinvention strategy against the following measures?”

Outcomes for Reinventors relative to Transformers and Optimizers



Source: Accenture Total Enterprise Reinvention CxO Survey fielded in November 2022. Sample size: Total, 1,516; Total Enterprise Reinventors, 119; Transformers, 1,303; Optimizers, 94.



A “dynamic” approach makes the most difference. Adopting a philosophy of continuous reinvention, in which companies keep redefining what is possible, is 4.5x more important than any of the other features of Total Enterprise Reinvention in boosting the probability of financial outperformance (see “About the research” for further details).

Moreover, Reinventors report delivering 1.3x more financial value in the first six months—a reflection of the speed at which such companies execute and deliver increased value compared with Transformers, 1.6x compared with Optimizers (see Figure 16c). Indeed, 66% of Reinventors say that the delivery of their reinvention strategy is happening significantly faster relative to past transformations. By comparison, only 27% of Transformers and 10% of Optimizers say the same (see Figure 16d). Companies reinvent at speed through compressed transformation, in which agile ways of working, standardized solutions, and the capabilities of ecosystem partners are used to accelerate progress.

Figure 16c:

“What proportion of the financial value was/do you expect to be delivered within the following time periods?”

% of financial value

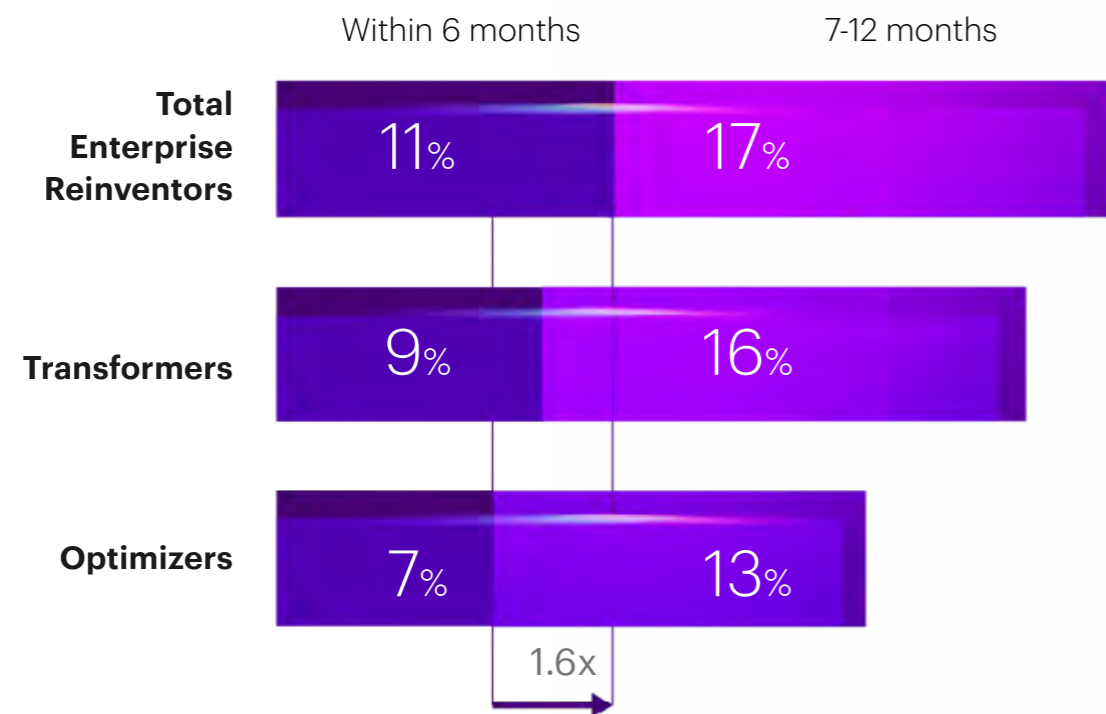
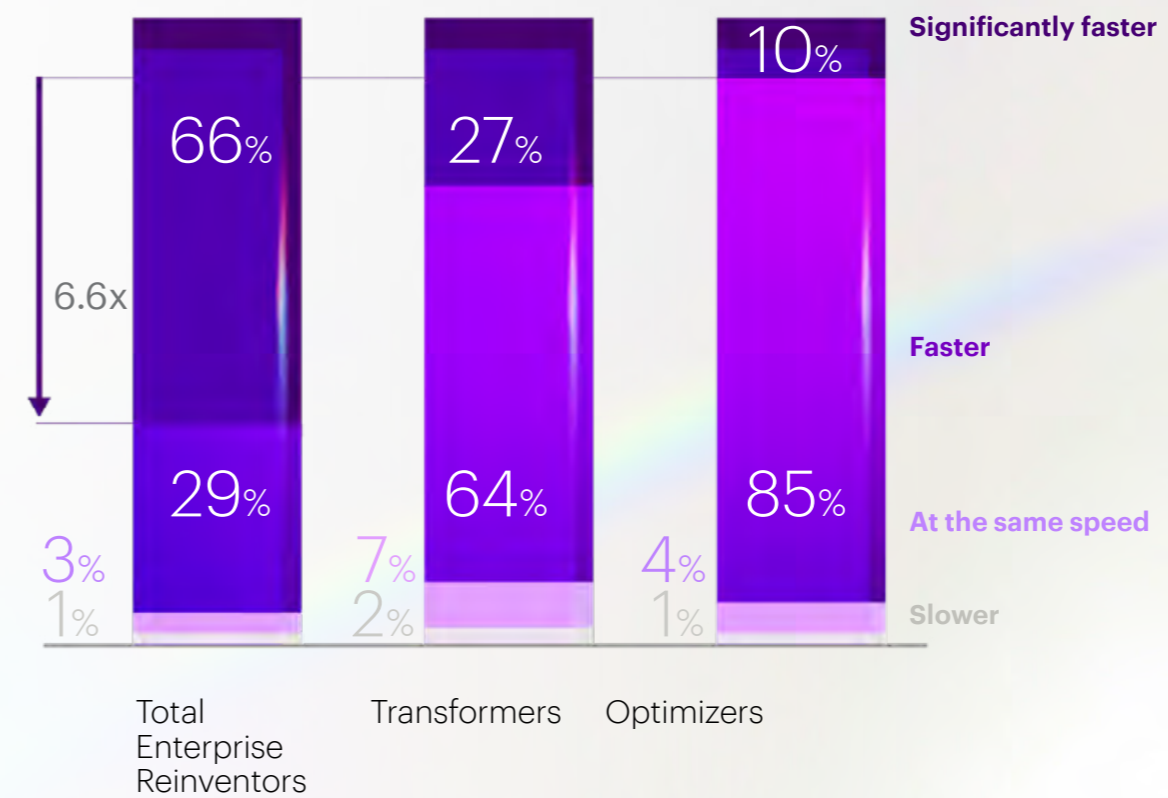


Figure 16d:

“Has the delivery of your reinvention strategy occurred/do you expect it to occur faster or slower relative to past transformations?”

% of respondents



Source: Accenture Total Enterprise Reinvention CxO Survey fielded in November 2022. Sample size: Total, 1,516; Total Enterprise Reinventors, 119; Transformers, 1,303; Optimizers, 94.

The value Reinventors generate is far more than financial, however. Reinventors more actively manage for—and deliver on—non-financial outcomes, generating what we call “360° value.” Generating 360° value means looking beyond short-term financials to understand what creates long-term, sustainable value in a world where people are more empowered than ever to choose the companies with whom they engage.

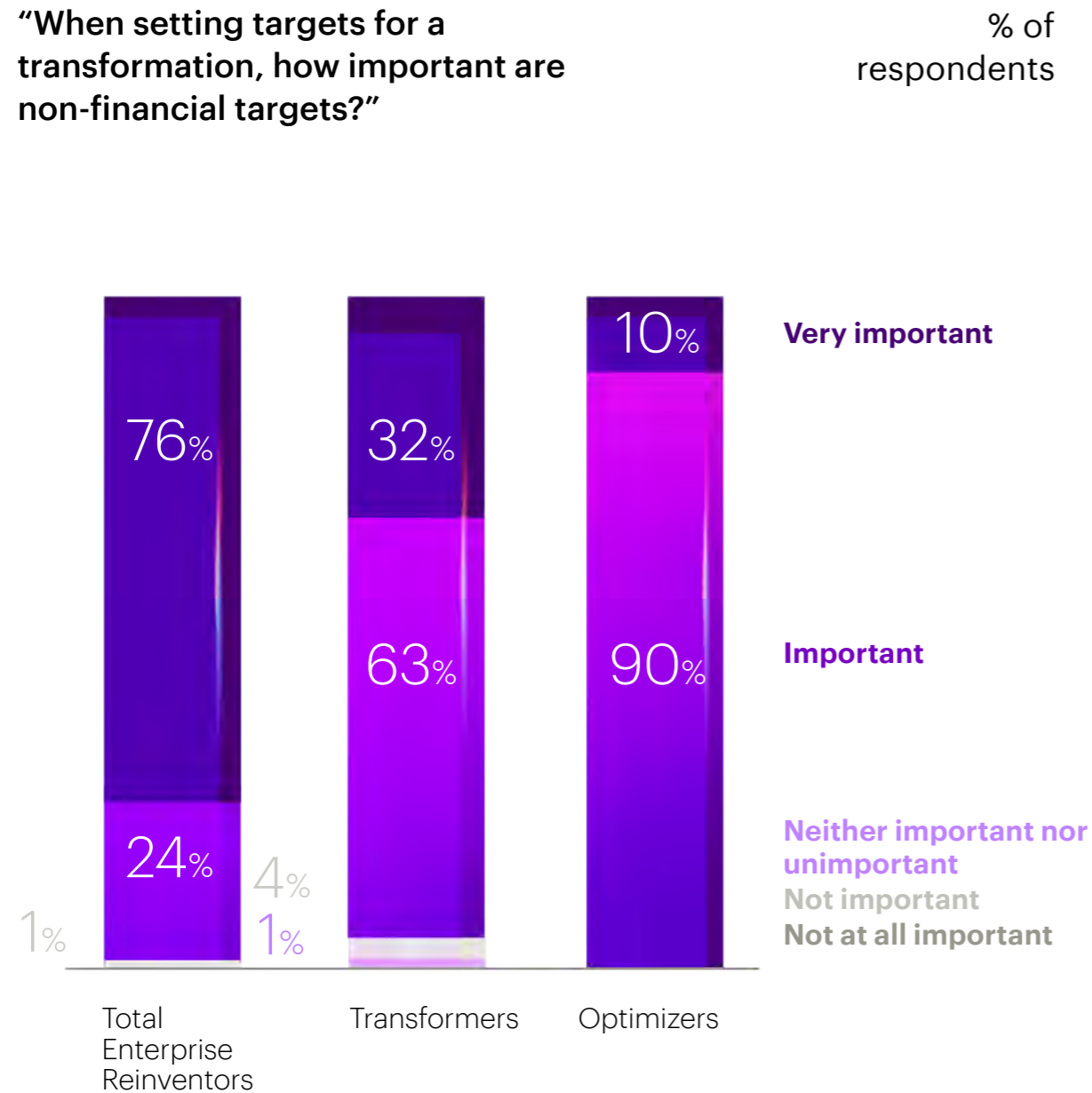
Seventy-six percent of companies that pursue Total Enterprise Reinvention say setting non-financial targets is very important, compared with 32% for Transformers and only 10% of Optimizers. Reinventors deliver superior outcomes by thinking more deeply about how their reinvention will enable them to engage with customers and employees, deliver more sustainable outcomes and enhance their approach to innovation.

Beyond the survey, our analysis found Reinventors—relative to their industry peers—perform 32% better on sustainability and 31% better on experience—for customers (as indicated by customer relationship-management scores), suppliers (as indicated by churn rates) and employees (as indicated by recommendations to others). Reinventors also score 11% higher on innovation, 11% higher on “net better off” outcomes for talent, and 7% higher on inclusion and diversity (see Figure 17 and “About the research” for further details on how we quantify these areas of performance).



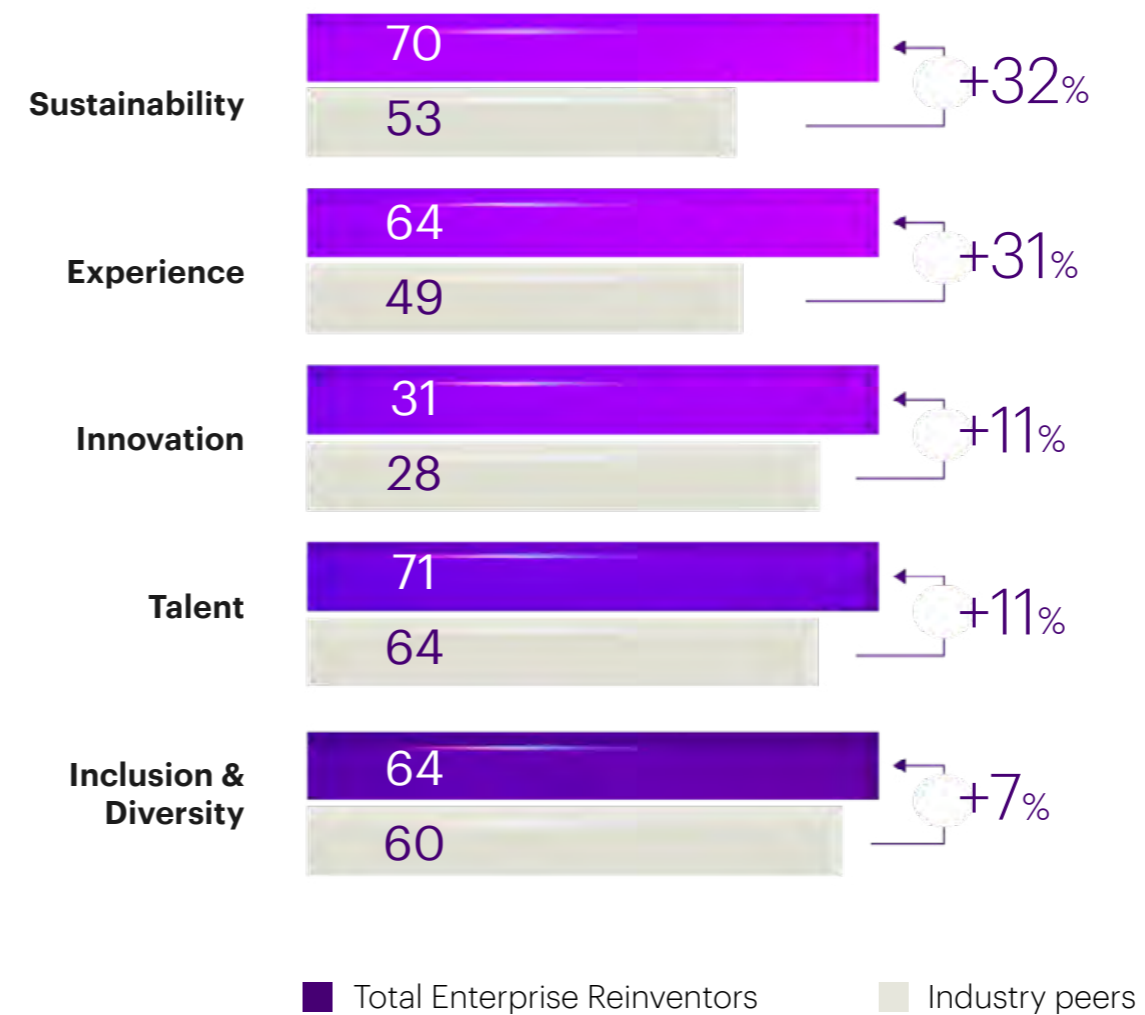
Figure 17: Total Enterprise Reinvention improves performance on multiple measures of non-financial value

“When setting targets for a transformation, how important are non-financial targets?”



Indexed scores on non-financial measures of performance

0-100



Source: Accenture Total Enterprise Reinvention CxO Survey fielded in November 2022. Non-financial analysis is based on companies that are identified as Total Enterprise Reinventors by industry experts. “Sustainability” is based on ESG data from Capital IQ. “Experience” is based on measures of customer-relationship management and supplier churn from S&P Global and FactSet Supply Chain. “Talent” is based on Net Better Off indicators from Glassdoor, Arabesque and S&P Global. And innovation is based on the efficiency of tangible and intangible expenditure.

Charting a path to become a Reinventor

We believe all companies will need to adopt Total Enterprise Reinvention as a strategy in the coming years. Here are four categories of questions to help shape a path forward.

Ambition and strategy

- Where are you today: are you a Reinventor, Transformer or Optimizer?
- Have you defined the performance frontier for your company, and how does it measure against the best in your industry and the best in other relevant industries? Are you matching the leaders or setting the new benchmark?
- Is your entire C-suite held accountable, as a primary metric, for the success of your current transformation programs, or is the business or function lead primarily accountable?

Talent

- Do leaders have sufficient technology acumen to understand the art of the possible and what it can do to drive reinvention?
- Do you have existing change management capabilities to support your continuous transformation journey, or are you standing these up for each transformation project?
- Do you use data to measure your transformation, and is the same form of measurement used for all programs?

Digital Core

- How would you assess your digital core? What is its level of maturity and what are its known gaps?
- Is the ability to use technology investments to achieve sustainability and other 360° value objectives and any negative impacts formally included in technology investment decisions?

Transformation initiatives currently underway

- Are the leaders of your current transformational initiatives able to articulate the changes that will occur across the enterprise, and are they using metrics that take a cross-functional view?
- Can your leaders articulate the partnership strategy for each transformation program, how that strategy is enabling them to deliver outcomes faster and increase certainty of outcomes as well as how the partner fits into your talent strategy?

About the research

We took a multi-method approach

Total Enterprise Reinvention CxO survey

Accenture Research conducted a survey of 1,516 C-suite executives in November 2022. Respondents were asked about their organization's approach to business transformation and reinvention strategy, as well as about their specific programs and success factors. We conducted the survey in 10 countries: Australia, Canada, China, France, Germany, India, Italy, Japan, United Kingdom and the United States. Respondents represented 19 industries: Aerospace and Defense; Airline, Travel and Transport; Automotive; Banking (Retail); Capital Markets; Chemicals; Communications, Media and Entertainment; Consumer Goods and Services; Energy; Healthcare; High Technology; Industrial Goods and Equipment; Insurance; Natural Resources; Pharmaceuticals, Bio Tech and Life Sciences; Public Services; Retail; Software and Platforms; and Utilities.

Based on survey responses, we identified three groups of companies:

- Total Enterprise Reinventors (8% of the sample)
- Transformers (86% of the sample)
- Optimizers (6% of the sample)

We compared the success of transformation programs, both in terms of 360° value impact and enabling factors, across these three groups.

We also ran a logistic regression to understand how each principle of Total Enterprise Reinvention is related to a company's probability of outperforming its industry segment peers, in terms of the financial value that the transformation delivers. The financial value of the transformation is based on incremental revenue growth, cost reductions and balance sheet improvements. The regression controls for company specific factors such as company size and headquarters location.

360° value performance analysis of Total Enterprise Reinventors

We compared the non-financial performance of companies we identified as Total Enterprise Reinventors, based on expert input, relative to their industry-segment peers. We used non-financial performance elements of Accenture's 360° value framework for the analysis: sustainability, experience, innovation, talent, and inclusion and diversity (I&D).

Each sub-component is based on a set of indexed scores. Sustainability covers environmental, social and governance scores. Experience consists of scores that reflect customer experience, ecosystem partners experience (supplier churn, vendor churn, etc.) and employee experience (e.g., recommendation to friends). Innovation is based on the efficiency of tangible and intangible expenditures. Talent is based on the 'Net Better Off' outcomes, consisting of a company's performance in the areas of compensation and benefits, work/life balance, employment quality, occupational health and safety, culture and values, and human capital development. I&D is based on employee diversity and product accessibility.

Global Disruption Index

We created an overall measure of disruption to assess the level of volatility and change in the external business environment. The index is based on the average of six sub-components, that cover the economic, social, geopolitical, environmental, consumer and technological spheres. Each of the sub-components is based on a set of indexed scores for a range of indicators.

The economic component is based on economic risk ratings, Volatility Index (VIX), Gross Domestic Product (GDP) volatility and inflation volatility. Geopolitics is based on the risk of geopolitical instability. The social component reflects social unrest and non-participation in the labor market. The environmental component reflects the frequency of climate-related disasters and climate-driven risk. The consumer component reflects pessimism at a global level, based on the inverse of the OECD's Consumer Confidence Index. Finally, the technological component is based on an index comprised of 24 indicators, which use the presence of disruptors and performance of incumbents as proxies for the level of disruptive innovation in industries.

Potential of technology to reinvent work

We assessed the potential of technology to enhance how we sense, comprehend, act on and learn from information and data. This involved the following steps:

Step 1:

We classified 2,100 examples of tasks from the O*Net and US Bureau of Labor Statistics. These examples consisted of 330 separate tasks that make up 851 occupations. The classification involved taking the "action" verbs from the task descriptions and assigning those verbs into four subcomponents: sense, comprehend, act and learn.

Doing this created a training set. We then used this manual classification to train a machine learning model, which improved the accuracy of classification. The machine learning model gave a score from 0 to 1, which indicates the probability that a given task falls into one of those four groups.

Step 2:

We analyzed the current distribution of work activities within individual occupations, to understand the time allocated to different tasks. Based on expert input, we estimated the potential of technological innovation to reinvent a specific task, either by automating it or by augmenting it. Using those two elements, we calculated the share of time that would be reinvented by technology, across all occupations.

Step 3:

The results from step 2 were combined with the latest US employment data by occupation, to get an estimate of the share of hours worked in 2021 that could potentially be reinvented by technology. Results were also aggregated by job cluster and industry.

Data-science analysis of investor communications

We used a Transformer-based natural language processing (NLP) method to analyze the investor communications of the world's largest 2,000 companies between 2018 and Q3 2022. We did this to identify patterns in mentions of key words related to business transformation and reinvention. We also performed topic modelling on extracts from investor communications related to strategy, in order to identify the co-existence of "strategy" topics with other technology-related topics.

Skills demand, based on job postings

We analyzed which skills are in higher demand among Reinventors than among other companies in their industry segment. This analysis was based on the Lightcast US job postings database. The list of Reinventor companies is a combination of companies identified by industry experts and those companies that fulfill all of the total enterprise reinvention criteria in the survey. The job postings were extracted from 2021 onwards.

We then calculated the share of each skill requested, compared to the total number of skills requested in all job postings. Next, we calculated the difference of skill shares between each Reinventor and its industry-segment peers. This enabled us to understand which types of skills are more important for Reinventors (because they are more likely to request them in job postings than are other firms).

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