

THE LONG HAUL: GETTING BACK TO WORK IN A CHANGED ECONOMY



Terry Stone
Helen Leis
Bryce Bach
Barrie Wilkinson
Sam Glick

Right now, many people want nothing more than to get back to “normal.” In fact, we would bet that many of us who used to complain about “too much work travel” or “long commutes,” and who dreamed that working from home would be ideal, would give almost anything to return to those pre-COVID-19 days.

The big question on everyone’s mind is, “When can we get back to normal?” It appears likely that, by early June, most European countries and many US states will have passed their peak contagion stages in this initial wave of COVID-19, and will be in a position to begin to reopen their economies.

That said, the post-COVID-19 economy will bear little resemblance to what the world looked like on March 1. “Normal” will be redefined, and we will have to live under new constraints for the next year or more. And, if we hope to avoid subsequent lockdowns of our economies during the next year, companies will need to be proactive and operate differently.

To open up our economies again, we must be prepared for the long haul of suppression. While various stay-at-home orders have been effective in helping to stem the rise in coronavirus cases, such orders are blunt instruments. They are effective public health tools in the short-term, but risk massive economic damage. As stay-at-home orders are lifted, current crisis-management models will need to evolve to help businesses manage through the long haul of suppression.

NOT JUST ANOTHER FLU

At the simplest level, the problem is that we are dealing with a virus that is aggressive and highly infectious. The novel coronavirus is not “just the flu.” Indeed, it’s about three times more contagious than the flu. We have no herd immunity, people are contagious longer, and they can be asymptomatic (in several studies, between 18 percent and 60 percent of confirmed cases were asymptomatic). COVID-19 has a higher case fatality rate than the flu (nearly seven percent globally, with significant variations across geographies and patient demographics); 19 percent of confirmed cases involve hospitalization, and about a quarter of those require intensive care unit (ICU) beds.

Put all of these factors together and you have a recipe for disaster. Given no vaccine and no herd immunity, the virus spreads quickly, creating a surge in cases in a short period of time. This flood requires more healthcare system resources than we have. While many die from COVID-19, many more end up dying due to a lack of healthcare resources in our overrun systems. Imagine emergency personnel being overloaded with calls, down 25 percent of their staff due to illness and death from a COVID-19 surge, and it taking 40 minutes to get an ambulance to someone who has just had a heart attack or been in a major accident. This is not just about saving the lives of older people. Can you imagine the panic and chaos that ensues in a world where this is happening in all the major cities in the world in the same six- to eight-week period? This is what we have been trying to avoid with all of these containment measures over the past few weeks.

The only brake we have to slow the spread of the virus is to prevent people from coming into contact with those who are contagious. We have used two approaches to do so: stay-at-home orders, which represent a blunt force approach to social distancing; and testing, tracing, and isolation, which are more targeted approaches to social distancing that reduce transmission of the disease by identifying and isolating those who carry it.

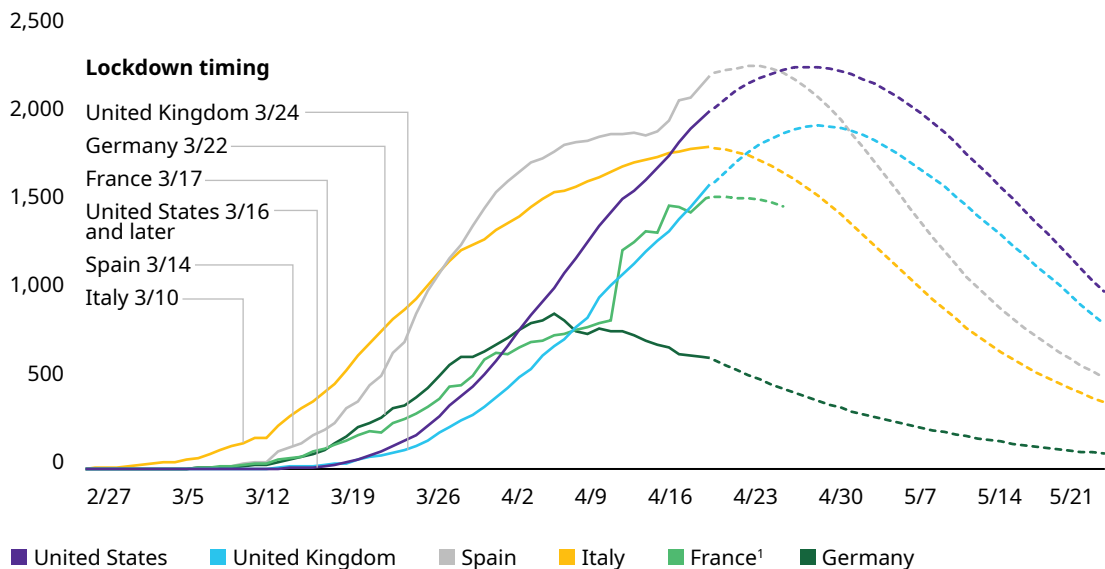
The economic impact of these approaches is vastly different. Stay-at-home orders slow entire sectors of the economy to a near-standstill. Testing, tracing, and isolation have far less dramatic impacts.

So why, in the US and elsewhere, have stay-at-home orders been the primary policy tool? Put simply, Western countries were not as ready to respond to this pandemic crisis as Asian countries were. We did not have as much direct experience (or pain) with SARS or MERS. We didn’t have enough testing readily available early in the outbreak, nor the infrastructure or resources to contract trace quickly and at scale.

Thankfully, early social distancing efforts seem to have worked. The charts below show the impact of moving to aggressive containment on the case curve — early measures resulted in a flatter curve with a lower peak.

Exhibit 1. Oliver Wyman Global COVID-19 projections (select countries)

Active cases per million as of April 17, 2020

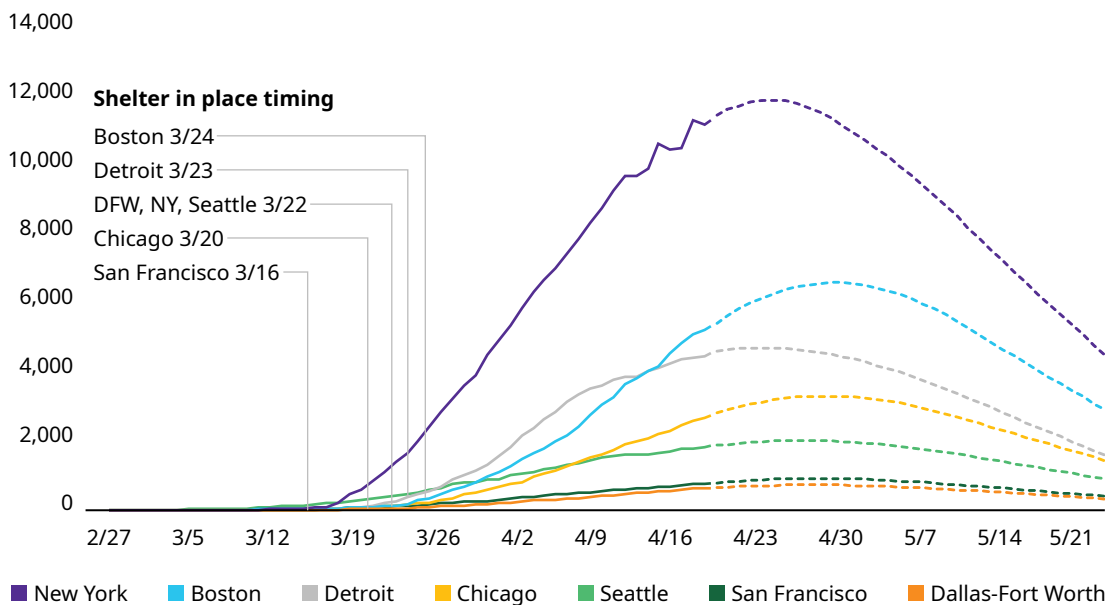


1. Projections for France are abbreviated due to high volatility in recently reported cases

Source: Oliver Wyman Pandemic Navigator

Exhibit 2. Oliver Wyman US COVID-19 projections (select MSAs)

Active cases per million as of April 17, 2020



Source: Oliver Wyman Pandemic Navigator

CONTAINMENT CATCH-22

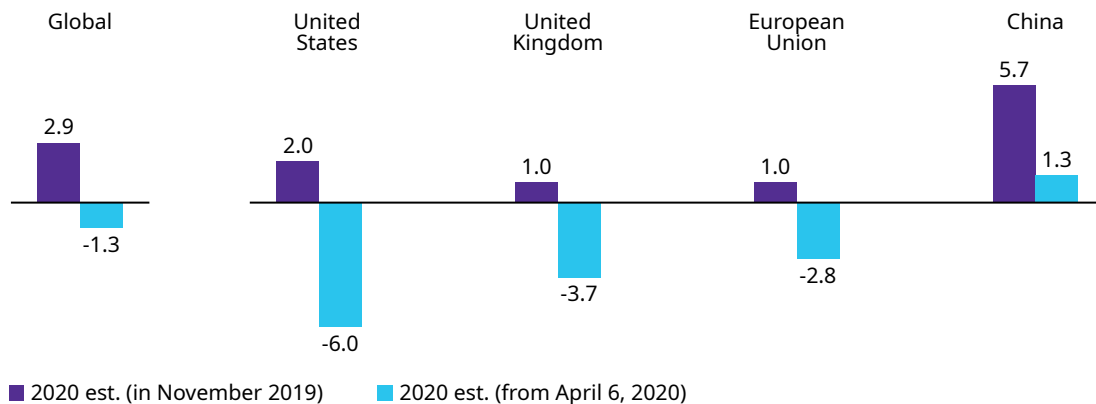
The more you contain the coronavirus, the less it overruns the system. But the more you do to contain it, the more you put a stop to economic activity in many sectors. Keeping a lid on the virus has proven costly: In the past four weeks, US unemployment rolls have soared to 22 million people unemployed, more than 12 percent of the US workforce. By comparison, during the Great Depression, the US had 15 million unemployed (which at the time was about a quarter of the workforce). And things could get worse: An estimated additional 45 million jobs could be at risk, because they are not considered essential and cannot be performed remotely, according to Moody's Analytics.

Analysts expect the US economy to experience the worst quarter since the nation first began tracking GDP in the Great Depression, with a nearly 30 percent contraction in GDP in the second quarter of 2020.

The news from abroad is no more encouraging, with global real GDP growth forecasts having been substantially ratcheted downward. The International Labor Association predicts large reductions in working hours globally due to the COVID-19 crisis. In Europe, a 7.8 percent reduction in working hours, equivalent to 12 million full-time workers, is expected. In Asia and the Pacific, a 7.2 percent reduction is expected, equivalent to 125 million full-time workers.

Exhibit 3. Consensus 2020 real GDP growth forecasts, Nov 2019¹ vs. Apr 2020²

% growth YoY, median



1 Source: OECD.

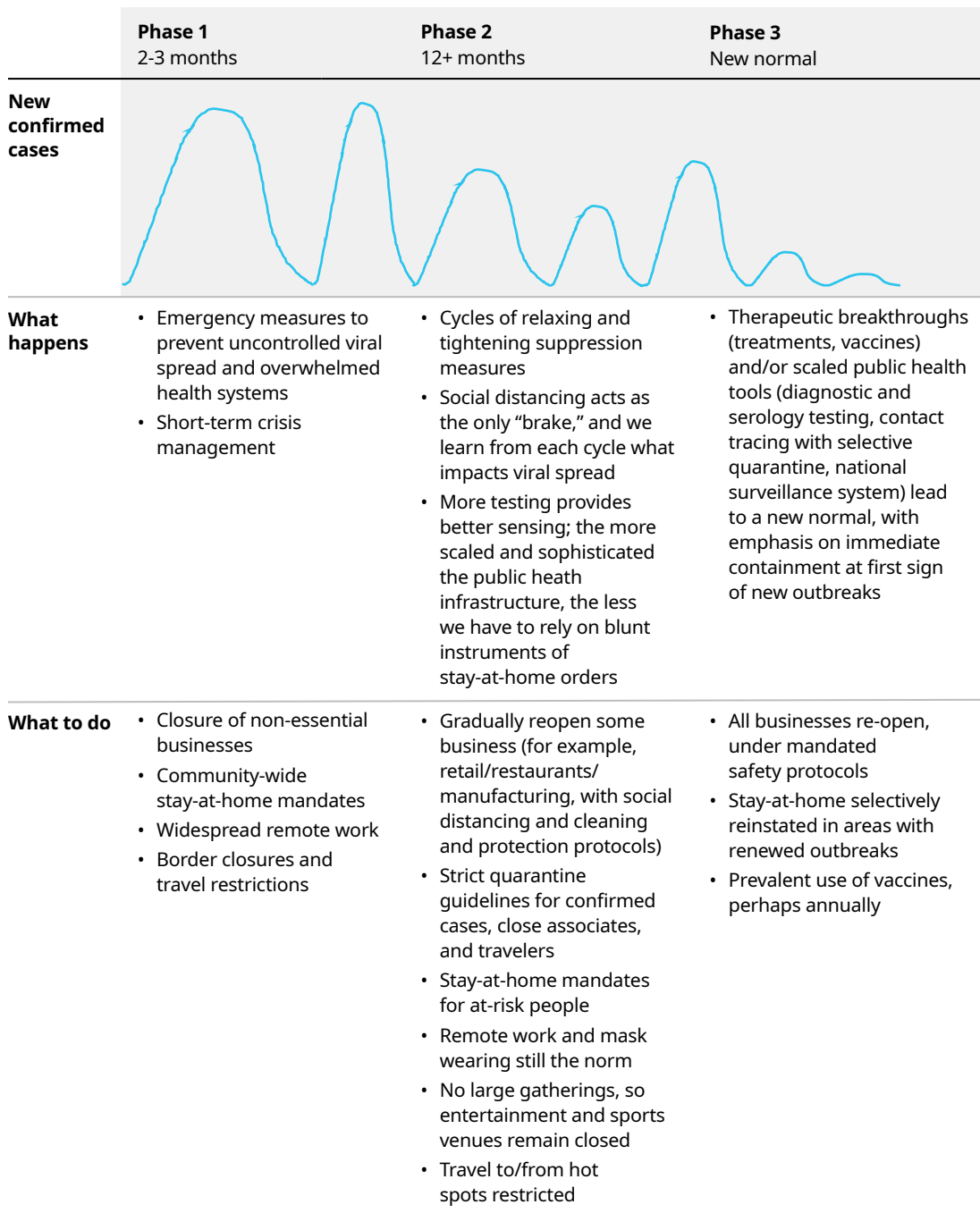
2. Sources: Morgan Stanley (Apr 3), Bank of America (Apr 2), Oxford Economics (Mar 24), Bridgewater (Mar 19), UBS (Apr 2), Goldman Sachs (Mar 31), JP Morgan (Apr 3). GDP growth forecasts obtained as the median of estimates.

Meanwhile, the fiscal response on both sides of the Atlantic has been massive, with government stimulus lifelines ranging between six percent and more than ten percent of GDP. Central bank actions have already exceeded those seen during the financial crisis, and they are moving aggressively to support liquidity and credit formation.

LONG HAUL OF SUPPRESSION

It is critical that we reopen the economy, but it is equally critical that we do so purposefully. This means proceeding in a deliberate and phased manner.

Exhibit 4. Phase 1 to 3 progression on managing COVID-19 pandemic



PHASE 1

Our current world

We are still in the midst of the initial outbreak, in which we are seeing rapid transmission of the virus with no herd immunity, no vaccine, and limited treatment options. Given the status of testing and the threat of the healthcare system buckling under the surge in coronavirus cases, this phase has relied heavily on social distancing and suppression measures (such as shelter-in-place and “stay at home” orders) to slow the spread.

TRANSITIONING TO PHASE 2

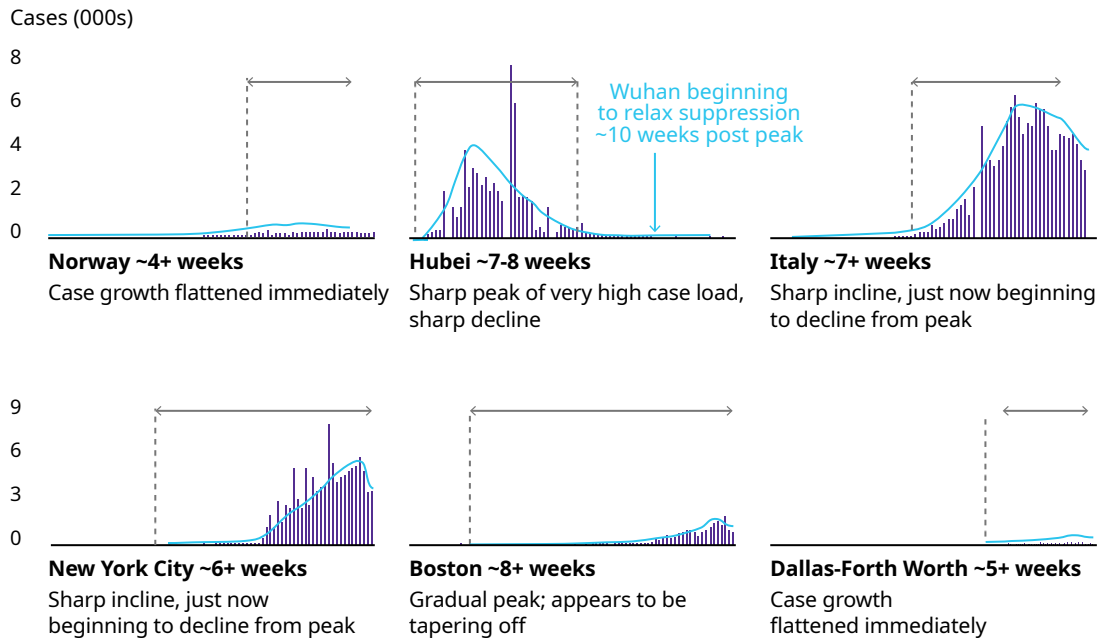
Not as easy as it looks

Ideally, we would only begin to reopen the economy once we see a sustained drop in new cases over a 14-day period in Phase 1, the healthcare system has capacity to handle a resurgence in cases, and we have the ability to test more individuals to isolate those who are ill. Yet, in some places, policymakers may decide that we can’t afford to wait for broad testing availability. In these cases, we will need to acknowledge the risks involved in reopening and adopt a more gradual approach. Most definitely, this will not be a return to business as usual. We should expect to see subsequent outbreaks, and will need various containment and mitigation efforts to manage them.

Based on our analysis and the state of progression of peak cases and healthcare capacity, it appears that we should be theoretically able to transition to Phase 2 in many markets by early June. We emphasize “theoretically” because testing is essential to transitioning to this next phase — and the availability of adequate testing is still hard to come by in many geographies, the US being one of them. Extensive testing, both for presence of the virus as well as for antibodies to indicate who may have already had the disease, will be critical as we try to begin opening parts of the economy. The testing of all symptomatic cases and close contacts enables a targeted isolation strategy. Broad surveillance testing allows for early identification of community-based outbreaks, which can then be contained selectively, rather than having to resort to the blunt instrument of the stay-at-home mandates of Phase 1. And once more is known about the immune response to the virus, serology testing can help us confirm who may be immune.

There are additional local factors that can impact when a specific country, state, or region feels comfortable with moving to Phase 2, including population density, transit patterns, and how early and aggressively a geography moved to mitigation tactics — and therefore how far along the downward slope of the infection curve they need to be in order to be considered safe.

Exhibit 5. Local pandemic progression examples¹



1. Example charts are derived from real data as reported by Johns Hopkins University spanning 01/22/2020-04/01/2020. Bars represent new confirmed cases by day. Grey arrows symbolize time span from ramp-up of new case load to point of control and are approximate.

If you act early (as in the case of Norway), the time it takes to peak and the time to decline tend to be longer, but the overall peak is also much lower. That may mean that you have not approached your maximum healthcare surge capacity and therefore you can potentially take a little more risk in terms of when and how much you begin to reopen. If you are a major city like New York, Milan, or Wuhan, where the surge of cases was greater than your healthcare capacities could treat, you'll need to tread carefully in reopening. Because New York and other hard-hit cities were not able to test extensively for the presence of the virus in the population, the virus likely is still spreading in the community, despite the stay-at-home orders of the past several weeks. As it prepares to gradually reopen the country on May 4, Italy has ramped up testing capacities — as of April 14, Italy had performed more than 1.3 million tests, more than South Korea or Germany relative to population.

Nearly one-third of the workforce in the US is considered “essential workers,” so you still have a lot of people moving around. Local officials in New York have pledged to scale up testing capacities, even manufacturing more tests within New York City limits and sourcing tests from Indiana (thank you, Hoosiers). However, it may be a few weeks before a community is able to test at sufficient scale for the virus and for antibodies indicating someone has fought off infection. This means the hardest-hit cities will need to approach the lifting of restrictions cautiously and go about it gradually, so they can gauge whether the virus begins to spread again and quickly move to contain once more.

Maintaining a precarious balance

It is important to understand that there is no magic to the date of reopening the economy. Whatever specific date policymakers choose to reopen, the fact remains that we are still at risk. The virus continues to spread, and little has changed dramatically since March 1. We still face aggressive transmission rates with finite healthcare system capacity. There is still no vaccine, no direct treatment, no herd immunity, and limited testing capacity. At best, the novel coronavirus has infected between one and five percent of the population, and we have tested less than 0.1 percent.

Just because that the US did not surge through its healthcare system capacity in many geographies does not mean that we are out of the woods. Ideally, you would want to be able to let the virus run its course at a pace that stays just under healthcare system capacity; we can avoid overloading the system but maintain a slow and steady pace towards herd immunity (if in fact natural infection confers sustained immunity). If only it were that easy.

You're only as strong as the weakest link in the chain

Policymakers need to assess risk factors such as healthcare system capacity, availability of testing, and the effectiveness of mitigation tactics to choose when to “release the brake” in each geography. The risks differ substantially by geography based on local factors such as health system capacity (beds, respirators, personal protective equipment, and clinical staff), population demographics and density, and cultural norms. That is why local policy decisions have long been the norm.

The very fact that these decisions will be made locally, yet we live in an interconnected national and global economy, is one challenge we must face. Some countries or states may allow domestic or international travel, but with different approaches to suppression measures, limited public health connectivity, and little sharing of information or tracking across geographies, these global decisions will be impacted by hyper-local decisions. For example, if a city, state, or country requires a 14-day quarantine for any returning residents, those residents may be reluctant to travel at all. South Korea, Japan, Hong Kong, and Singapore mitigated early outbreaks, and then saw subsequent resurgences in part because of imported infections. Localities are watching and learning from countries at more mature stages of the outbreak. In the end, variations across geographies and local factors will likely impact what Phase 2 and our temporary “new normal” looks like. The greater the variation — along with increased inter-regional or global movement by individuals — the greater the likelihood of unexpected infections arising and subsequent clampdowns on activity and the economy.

What does the long haul of suppression look like?

The “new normal” that emerges as a result of the COVID-19 pandemic is likely to be more permanent in nature — similar to how 9/11 permanently altered global air travel security measures. Here, however, our focus is on what normal might look like for the next 12 to 15 months during the long haul of suppression.

If we relax restrictions in six to eight weeks, we will open up the economy knowing that the virus is still likely to spread without significant everyday precautions. The challenge is deciding

what to open versus what to keep closed, and what precautions will be needed once things are open. Those decisions should consider the following: the impact on reduction in total number of contacts between individuals; the impact on reducing the overall risk of contacts that will occur; and the economic impact of relaxing or maintaining a given mandate.

Knowing that we do not want to see new surges in cases and risk needing to shut down again, we have highlighted the sorts of mitigation tactics that need to be in place to balance the factors noted above, breaking them down into three categories: current restrictions that will probably remain; new day-to-day norms; and new business protocols.

Restrictions likely to remain in place

Some of the current restrictions on daily behavior are not likely to be completely lifted, although some will be modified. Significant restrictions will be maintained on large gatherings, especially those bringing together crowds in close proximity in enclosed spaces. This will affect everything from houses of worship and sports arenas to movie theaters, concert halls, and conferences. Schools will continue to conduct online distance learning until the end of the current school year. Capacity restrictions are likely to be cut back: For example, a concert hall with capacity for 2,000 might be limited to an audience of 500 attendees, each of whom will sit four seats apart.

Vulnerable populations, such as the elderly and immuno-compromised people, will be wise to continue to follow some sort of stay-at-home regimen, as they constitute cases that could easily overwhelm our healthcare system. And to limit exposure to the virus, we may also restrict outside access to nursing homes and hospitals.

Knowledge workers may be required to work from home for some time, and everyone will likely be required to wear masks in public.

Finally, it may be necessary to continue to restrict access to sites that cannot be disinfected easily, or at which social distancing cannot be maintained — locations such as playgrounds, dog runs, and mass transit lines.

Consumer behavior changes

Even as restrictions are lifted, we are likely to see lasting implications for consumer behavior. The uptick in online shopping could very well remain permanent. Travel volumes are likely to remain low for some time. And healthcare consumption for conditions other than COVID-19 that has shifted to telemedicine and retail sites very well may stay there. Businesses must prepare for these consumer behavior changes as much as they prepare for government-imposed restrictions.

Businesses start to reopen and must adhere to new protocols

Business operations are likely to see radical changes, particularly those enterprises that rely on in-person services. Those businesses will need to adhere to strict requirements for social distancing and monitoring of employees. This means that stores, restaurants, and malls will operate with social distancing requirements and maximum capacity limits well below current fire codes. Manufacturers will need to implement spacing and protective gear for workers. Service professionals such as hairdressers, dry cleaners, repair services, painters, and others will need to wear protective equipment like masks and maintain disinfection standards.

New cleaning protocols and disinfection standards will have to be set for any businesses that are open and operating physical sites. In Asia, for example, doorknobs, elevator buttons, and other frequently touched surfaces are continuously cleaned throughout the day. And until widespread, reliable, and fast testing is available, businesses will have to monitor on-site employees continuously to safeguard against symptoms. That may mean having managers check employees' temperatures prior to shifts, and having employees use apps to log their symptom checks and recent contacts to support contact tracing in the event of an outbreak. (It's worth noting that even symptom checks are insufficient given the percentage of those with COVID-19 who appear to be asymptomatic.)

Finally, employers will be under pressure to provide adequate paid leave for employees who test positive, or even those who show symptoms but who are not able to be tested due to testing capacity challenges. This will help eliminate the possibility of sick workers showing up out of fear of losing their job or wages.

We see all of these scenarios in play during Phase 2, along with variations on them as we transition into Phase 3, which will have fewer restrictions. Lingering consumer and employee anxieties may cause us to keep many of those initiatives in place (such as face masks in public and sanitization procedures) even after we have entered Phase 3.

TRANSITIONING TO PHASE 3

A major step forward dependent on breakthroughs

The real demarcation between Phase 2 and Phase 3 will be driven by innovation: therapeutic breakthroughs, vaccine availability, and/or sophisticated and scaled testing, tracing, and surveillance systems to allow us to pounce on early signs of an outbreak. Testing that enables us to identify those people with antibodies who are not at risk of reinfection would be another key step forward. It's important to note that all of these steps are being aggressively pursued. While we hope for immunity post infection (as has been the case with many coronaviruses), the jury is still out on if it will work with this specific virus and for how long immunity might last.

The development of a direct treatment that mitigates the severity of the disease is something we are all monitoring carefully, and here there are reasons for hope. There are ongoing clinical trials with antivirals and products with antiviral effects, such as remdesivir (results expected in April) and favipiravir (results in April or May), and trials are planned for the combination of lopinavir and ritonavir. Initial reports from small studies suggest positive results with antivirals such as chloroquine (France) and favipiravir (China), though subsequent physician reports on the efficacy of hydroxychloroquine have been mixed. Even if a "gold standard" antiviral becomes available, testing availability will be critical, as many antivirals work best only if administered within 48 hours of symptom onset.

There are also experiments with products that could offer passive immunization. They work by helping the immune system fight the virus, and are common in treating cancer, rheumatoid arthritis, and Ebola. These would be the first generation of therapeutics specific to COVID-19. Examples include convalescent plasma (from recovered patients), monoclonal antibodies (such as TAK-888, leronlimab, and tocilizumab), and natural killer cells (such as CYNK-001). There have been early positive reports regarding the use of convalescent plasma in China, and there are multiple ongoing trials in the US.

Another breakthrough that would bring us into Phase 3 is the development of a vaccine that confers immunity on a wide swath of the population. There are vaccines in development, and some already in clinical trials. We may have a vaccine available to frontline health workers in the fall of 2020. In the US, the Moderna vaccine could be offered in parallel to Phase 3 clinical trials, under FDA Emergency Use Authorization. This could significantly limit the spread of the virus as frontline health care workers themselves become vectors of transmission. The soonest we can expect a vaccine to be commercially available is Spring 2021.

We've also been hopeful that as with many other viruses (such as measles and chickenpox), natural infection will confer some immunity. There are early, surprising studies suggesting that may not be the case, or that such immunity is short-lived. This suggests that people could become re-infected with the virus (or the virus could be re-activated in the body), and that any vaccine program may have to be recurring, rather than one-time.

In our view, this puts even more onus on enhancing our public health infrastructure to become a scaled, sophisticated surveillance system to manage and monitor any future outbreaks. We're seeing states and countries move to ramp up both diagnostic and serological testing (critical to determining who currently has the virus and who may have already had it). We then need broad contact tracing capabilities: In an ideal world, in the early stages of an outbreak, you would trace the contacts of every infected person, isolate them, test them, and quarantine those who are positive. Contact tracing is resource intensive: the European Centre for Disease Prevention and Control estimates that it would take about a hundred hours of work to trace the contacts of each confirmed case of the COVID-19. We are too late in the current outbreak to contact trace all confirmed cases, but as we contemplate the new normal, we can use testing and contact tracing to quickly address new outbreaks and contain the spread.

We may catch a few breaks that propel us (finally!) out of the cycles of relax-and-tighten suppression measures in Phase 2, and into a "new normal" of Phase 3. The virus could turn out to be seasonal (though admittedly, there is no direct evidence yet to suggest it is seasonal). Or we may see breakthroughs in therapeutics or vaccine development even earlier than our most optimistic scenarios.

Crisis management isn't enough

What all of this means is that we are all going to have to gear up to operate differently during the long haul of suppression. We need to plan for a more sustained period of disruption than many of us were thinking about a few weeks ago, and the temporary, crisis management-oriented approaches we in Phase 1 deployed won't get us through this effectively. As business leaders, we all must take into account five immutable truths:

Exhibit 6. Five immutable truths for business leaders

	Critical considerations/impacts	Key questions
1. Seemingly “random” regional shutdowns	<ul style="list-style-type: none"> • Supply chains and facility locations • Travel risks • Customer demand 	<ul style="list-style-type: none"> • Do I have adequate insights to anticipate risks and act early (vs. just react like in Phase 1)? • Have I begun to diversify my supply chain and distribution channels? • Do I have adequate resiliency plans, including for locations not impacted in Phase 1? • Do I understand my financial risks at scale?
2. 20 percent absenteeism, with some employees severely ill	<ul style="list-style-type: none"> • Staffing challenges and need for redundancy • Adequate protection, and the company’s role in monitoring • Scalability of policies and benefits 	<ul style="list-style-type: none"> • Whom do I allow back onsite and when? • Do I know where my “hot spots” for employee risk are? • Do I have flexible staffing and executive coverage plans?
3. Significant mental health and wellbeing challenges for employees	<ul style="list-style-type: none"> • Cultural fractures as employees cope with social isolation, childcare responsibilities, health concerns, and financial stresses • Video, email, and calendar overload • Reduced productivity and impaired decision-making 	<ul style="list-style-type: none"> • Have I invested in culturally-appropriate, virtual mental health support for my employees? Are they using it? • Are current work-from-home support mechanisms durable for 12-15 months?
4. Unequal economic impact across sectors	<ul style="list-style-type: none"> • Significant small business failure • Some sectors never bounce back • New services and categories arise as customer needs are shaped by COVID-19 	<ul style="list-style-type: none"> • How are my customers and business partners affected, and how will that impact my business? • How has strategic control in my sector shifted? • Do I have strategic opportunities for partnership or M&A?
5. Changed customer behaviors (perhaps permanently)	<ul style="list-style-type: none"> • Preference for digital vs. physical • Generational risk aversion • Reduced trust in institutions • Doubling down on local experiences 	<ul style="list-style-type: none"> • Do I understand how customer and employee perceptions are like to shift? • What are the opportunities for my business? • What are the risks for my business?

As business leaders, what we’ve been doing to manage the COVID-19 crisis so far doesn’t adequately address these immutable truths. Employees and customers won’t tolerate week-by-week work-from-home decisions, increased delivery delays, service reductions, and shutdowns of whole locations for much longer. We must all acknowledge that Phase 2 — the long haul of suppression — requires a new way of operating. The long haul of suppression requires monitoring of early indicators and adaptive assessment of options rather than fixed scenarios,

foresight rather than reaction, and dialing up and down of capacity rather than step-function shutdowns. As we manage through the long haul of suppression, we must shift from tactical crisis management to agile strategic planning.

Furthermore, as we then move into Phase 3, we must acknowledge that our businesses may be forever changed — and change our business designs sooner rather than later. Customers will want to engage with us differently. Employees will have new views about business travel, densely-packed cubicles, and what it means to be “on the clock.” Supply chain diversification will become at least as important as low-cost sourcing. And industries that previously may have been considered lightly regulated will need to learn to deal with a permanent government presence. We won’t just be coming out of a crisis — we’ll be coming into a new normal.

Exhibit 7. Moving beyond crisis management

Move from tactical crisis management to agile strategic planning	<ul style="list-style-type: none"> • Create option value, despite uncertainty <ul style="list-style-type: none"> – Develop multiple scenarios for the short, medium, and long terms – Strategically frame and make decisions based on relevance under multiple planning scenarios – Sequence decisions critically — buy time during uncertainty, but know indicators in advance • Add an end-game-back orientation to decisions, vs. today’s first-in-first out approach <ul style="list-style-type: none"> – Reframe the company’s mindset to acting with purpose vs. reacting • Invest in early sensing
Develop scalable solutions for workforce resiliency	<ul style="list-style-type: none"> • Develop explicit plans to get back to work responsibly <ul style="list-style-type: none"> – Create redundant teams and staffing approaches – Develop solutions for high-risk workers – Define the company’s role in protection and monitoring of employees • Adapt solutions for work from home to be sustainable in the long run <ul style="list-style-type: none"> – Develop alternative schedules to accommodate childcare needs – Invest in remote working as a core competency (vs. just “tips and tricks”) – Address mental health and wellbeing in a way that is culturally- and situationally-sensitive
Optimize your business to weather the storm and emerge advantaged	<ul style="list-style-type: none"> • Implement COVID-19-compliant changes to physical plant, retail locations, workflows, and staffing • Reduce costs strategically in light of revenue pressures, a new competitive landscape, and changing customer needs <ul style="list-style-type: none"> – Rethink core assumptions about how to work and what adds value • Innovate in ways that retain the most valuable customers and expand share of wallet

Typical crisis management approaches assume that there is an acute crisis period, and then a recovery. Instead, COVID-19 will likely bring us 12 to 15 months of periodic restrictions, coupled with potentially permanent changes in a consumer behavior. As a result, business leaders must begin to reshape their businesses — in many cases, assuming lower demand, higher labor-related costs, and regional disruptions. Agility and clear decision frameworks become the name of the game, with scenario planning revolving around potential end states for the business (rather than simply exogenous shocks).

Similarly, both financial and workforce resiliency will be required to survive the next several years. On the financial side, the old adage that cash is king is truer than ever, and every chief financial officer must have a liquidity plan. Similarly, if social distancing requires reduced production capacity, understanding profitability for each individual product, service, and customer segment will be essential to deciding what to bring back when (loss leader business models may no longer work). On the workforce side, outsourcing and contingent workforces could easily go from being the last decade's advantages to this decade's albatrosses, as supply chain disruptions and new responsibilities for worker health emerge. Instead, automation and workforce relationship management become differentiators.

And, of course, business leaders must do all of this against a backdrop of unprecedented government intervention in the economy, an uncertain political environment, and significant drops in consumer confidence. Whatever happens, it's clear that the easy ride of the past decade is over. The next few years will show which enterprises are truly durable, as they lead through the long haul of suppression.

Oliver Wyman is a global leader in management consulting that combines deep industry knowledge with specialized expertise in strategy, operations, risk management, and organization transformation.

AUTHORS

Terry Stone
Managing Partner, Health and Life Sciences Practice
terry.stone@oliverwyman.com

Helen Leis
Partner, Health and Life Sciences Practice
helen.leis@oliverwyman.com

Bryce Bach
Principal, Health and Life Sciences Practice
bryce.bach@oliverwyman.com

Barrie Wilkinson
Partner and Co-Lead of Digital Transformation EMEA
barrie.wilkinson@oliverwyman.com

Sam Glick
Partner, Health and Life Sciences Practice
sam.glick@oliverwyman.com

Copyright © 2020 Oliver Wyman

All rights reserved. This report may not be reproduced or redistributed, in whole or in part, without the written permission of Oliver Wyman and Oliver Wyman accepts no liability whatsoever for the actions of third parties in this respect.

The information and opinions in this report were prepared by Oliver Wyman. This report is not investment advice and should not be relied on for such advice or as a substitute for consultation with professional accountants, tax, legal or financial advisors. Oliver Wyman has made every effort to use reliable, up-to-date and comprehensive information and analysis, but all information is provided without warranty of any kind, express or implied. Oliver Wyman disclaims any responsibility to update the information or conclusions in this report. Oliver Wyman accepts no liability for any loss arising from any action taken or refrained from as a result of information contained in this report or any reports or sources of information referred to herein, or for any consequential, special or similar damages even if advised of the possibility of such damages. The report is not an offer to buy or sell securities or a solicitation of an offer to buy or sell securities. This report may not be sold without the written consent of Oliver Wyman.