accenture

Winning the unconventional growth race

Preparing for future opportunities
in volatile times

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Five forces of change are shaping business growth

From 2017 to 2022, the level of macroeconomic, social, geopolitical, climate, consumer and technological disruption increased by 200%.[1]

In this environment, it is abundantly clear that organizations need to accelerate change—not only to compete but also to find new paths to growth. Accenture has identified five key forces of change that are essential for businesses to succeed in the next decade:

1. Embracing and executing a **total enterprise reinvention** strategy.
2. Excelling 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 ongoing technology revolution to achieve repeated **breakthrough innovation.**

For C-suites looking to forge ahead, these forces are showing the way.

Idea in brief

Our recent survey of senior executives, representing **1,200 large companies** headquartered in Asia Pacific, Latin America, Middle East and South Africa, revealed a great deal of optimism. **More than seven in 10 told us that they expect their organizations to achieve double-digit revenue growth by 2025.** This, despite the array of challenges they're facing, ranging from geopolitical strategic concerns, energy disruption[2] and supply chain discontinuities, to growing inflation[3] and higher cost of financing.[4]

In response to these headwinds, most organizations are focused on transforming parts of their business rather than the whole.[5] But some are beginning to recognize the importance of true reinvention by doubling down on growth opportunities outside of the business of today.

So where are companies looking for future growth opportunities? Nine in 10 senior executives told us that entering the developing green economy or underserved markets by 2030 will be critical to their company's ability to become a market leader.

However, our analysis reveals that most of these optimistic companies are not ready to unlock superior growth while venturing into less intuitive terrains—and, critically, they're not getting ready.

A small group—just 13% of the companies we studied—are playing to win this unconventional growth race. In addition to being committed to entering both the developing green economy and underserved markets by 2030, these companies also have the highest revenue growth ambitions in the medium term.

But most importantly, they are ahead in reinventing how they plan to win. To start with, they are twice as likely as other businesses to **harness the power of advanced technology** (AI, data and cloud) to identify and drive growth-oriented activities in new markets. Think: Using AI to help design new proteins for gene therapy.[6] Second, they are laser-focused on **unlocking multiple forms of value:** ones that matter not only to their business, customers and employees, but also to society, partners and the environment. And finally, they are **broadening their ability to innovate** by making smart investments and forming diverse technology- and science-based partnerships.

Venturing outside familiar markets, especially in volatile times, is hard to do. It will require companies to adopt a deliberate corporate growth strategy that sees and responds to distant challenges as if they were close. This report shows how.

Just 13% of the companies we studied are playing to win this unconventional growth race.

Corporate growth resurgence ahead? Not so fast.

Despite strong headwinds, most senior executives from large companies in Asia Pacific, Latin America, Middle East and South Africa expect double-digit revenue growth by 2025—even though 64% represent companies that are in the slow growth lane today (Figure 1).

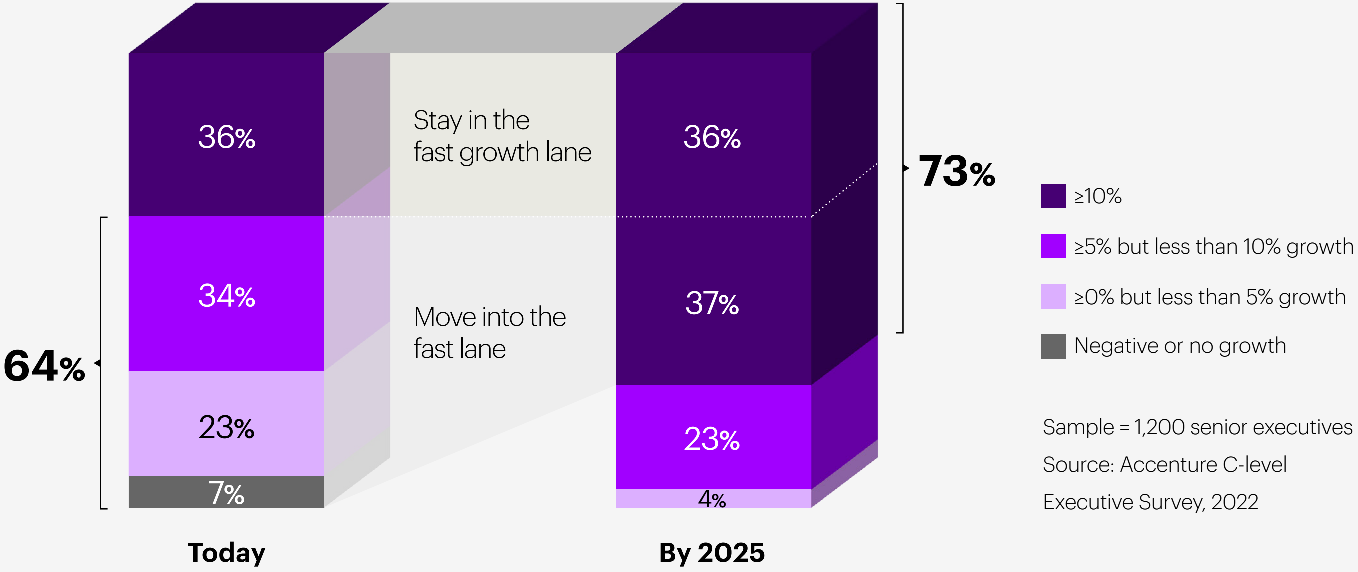
73% of executives expect double-digit revenue growth by 2025

Figure 1: Upbeat about the future

Based on our survey of senior executives representing 1,200 companies across 15 countries, 73% expect their companies to achieve double-digit revenue growth by 2025. For 37% of them, that means achieving faster growth than they are today.

Annual revenue growth rates (self-reported)

Percentage of respondents



Sample = 1,200 senior executives
Source: Accenture C-level Executive Survey, 2022

Those headwinds are considerable.

An uncertain macroeconomic environment, characterized by growing inflationary pressures and supply chain discontinuities, is just one disruptive force. Companies in Asia Pacific and beyond are challenged to reinvent their operating models with the long term in mind. Some are establishing new manufacturing facilities in Southeast Asia and India, while others are going abroad to be closer to their US-based customers.[7]

Then, there is the global energy crisis caused by the Ukraine-Russia conflict. Companies in energy import-dependent countries are feeling the weight of surging energy prices on their growth efforts, including in major economies like India and Japan.[8]

Meanwhile, the cost of borrowing is on the rise,[9] as central banks in major Asian and Latin American economies introduce multiple interest rate increases to curb inflation. Such fiscal forces could lead to investment capacity constraints and even debt distress, all of which will force many companies to rethink their growth initiatives.

Against this backdrop, investor analysts expect year-on-year total revenue growth for large companies in these regions to remain in the low single digits throughout 2023 (3.5%). If these consensus forecasts materialize, there is a risk of lost revenues to the tune of $1.2 trillion over a two-year period from 2022 to 2023. Companies in the automotive, high-tech and industrial sectors are expected to be the hardest hit, collectively accounting for close to three-quarters of this potential loss in revenue.[10] This is assuming that the US dollar does not rise further in 2023.[11]

So what's driving business leaders' optimism?

Seeing long-term potential in the green economy and in underserved markets

While near-term challenges remain in sharp focus, senior executives have already been looking into the distance and rethinking where they will go for growth in the long term. By 2030, 91% of executives expect their companies to pursue growth opportunities in less intuitive terrains—the developing green economy and underserved markets. Notably, 52% believe that entering both terrains by 2030 will be critical to their company's ability to become a market leader (Figure 2).

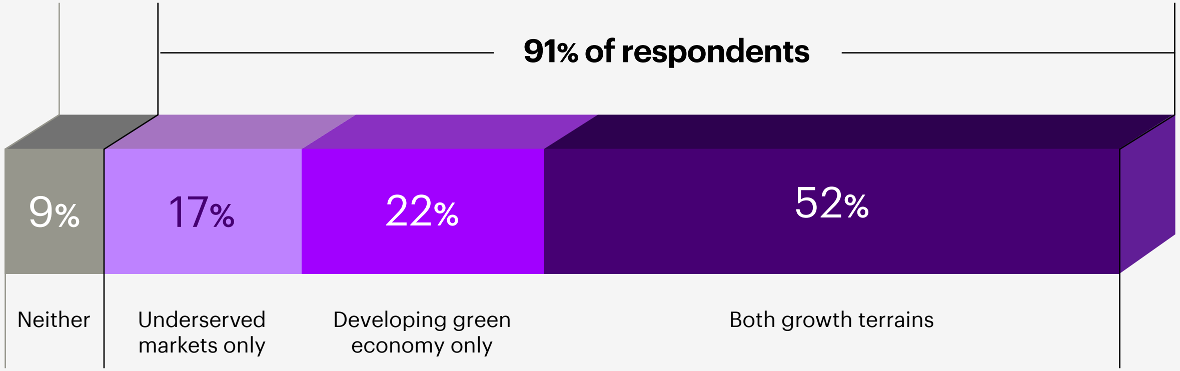
91% of executives expect their companies to pursue growth opportunities in developing the green economy and underserved markets.

Figure 2: Looking is not the same as seeing

Companies need to see distant opportunities in new growth terrains as if they were close, to help accelerate top-line growth in the coming years (i.e., their ambition to get to double-digit growth by 2025).

How critical is it for your company to embark on these new growth opportunities to become a market leader by 2030?

Percentage of respondents who selected a "large extent" or "a very large extent" on a five-point scale



Sample = 1,200 senior executives

Source: Accenture C-level Executive Survey, 2022

This recognition of the need for a different source of growth is not only good news for companies that aspire to set a new performance frontier, but also for the environment and underserved communities.

When it comes to the **developing green economy**, senior executives see great growth potential in building products and services whose primary purpose is to protect or restore the environment. The regions in which these companies are headquartered (Asia Pacific, Middle East, Latin America and Africa), have the highest carbon footprint—collectively accounting for 66% of global greenhouse gas emissions[12] and 75% of global coal consumption.[13] Turning this around will require all companies to not only set ambitious targets, but more importantly, change how they use natural capital in the long run. There is also a great need for companies to address increasing biodiversity loss, as well as significant pollution and waste challenges. For instance, almost 80% of global ocean plastic emanates from Asian rivers, with the Philippines alone contributing around one-third of the global total.[14]

One company that is already addressing such issues is San Miguel Corporation (SMC), one of the Philippines' largest conglomerates. How? By turning non-recyclable plastic waste into raw materials for asphalt,[15] a core ingredient in road surface materials. Investing in this and other circular economy capabilities[16] has put SMC in a good position to capture new growth opportunities in the Philippines, as part of the country's renewed focus on rapid infrastructure development.[17]

In the realm of **underserved markets**, companies are planning to cater to people whose needs are currently not well understood or adequately addressed, such as those with rare diseases, the elderly, people living in remote locations and minority entrepreneurs. When large companies bring their resources to bear on these kinds of intractable challenges, not only do they grow, but they can also scale their innovations to great social effect and reach more people, more quickly.[18]
One example is the future growth potential for digital commerce in countries where the necessary infrastructure to connect merchants, couriers and consumers online is still under development. We estimate that over the next decade, more than one billion young consumers will be ready to join the digital economy from just eight developing countries[i] across Asia Pacific, Middle East and Africa.[19]

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[i] Bangladesh, Egypt, Ethiopia, India, Indonesia, Kenya, Nigeria and the Philippines.

Also consider that of the 3.4 billion[20] people living in rural locations worldwide, over two billion live in Asia Pacific.[21] In Indonesia, rural mom-and-pop kiosk stores called warungs have been left behind in the nation's e-commerce journey for decades. But e-commerce company Bukalapak has found multimillion-dollar success in bringing them online.[22] Since 2017, the company has developed an inclusive online-to-offline business model[23] that today provides more than 14 million[24] warung owners with affordable access to value-added services, such as bookkeeping, digital customer relation management and low-cost supply chain networks. The success of warung-tech has not only bolstered Bukalapak's bottom line but has also given some warung families a lift out of poverty that has enabled them to educate their children.[25]

Indeed, consumer needs in underserved markets are different, from purchasing power constraints to a lack of access to modern commerce. Solutions for these consumers require a different type of innovation and value mindset.

Strong growth prospects in the green economy and underserved markets give companies reason to stay upbeat about the future. However, our research also indicates that finding differentiated success in these compelling new terrains will take an unconventional gambit, carefully executed amid ongoing external discontinuities.

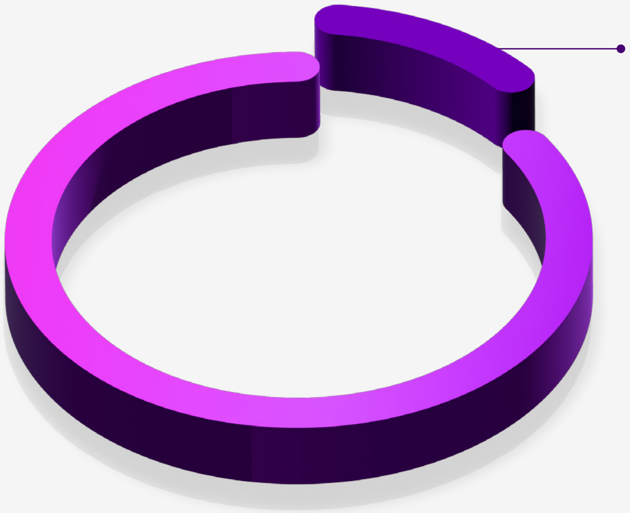
New growth rules: Where and how to play

While companies are transforming themselves more and faster than ever before, only a few are changing the rules of the game when it comes to growth. Of the 1,200 companies we studied, only 13% combined ambitious growth expectations with new growth directions. These companies are shifting both where they want to grow and how they plan to get there (Exhibit 1), as they embark on a journey of **total enterprise reinvention.**

Of the 1,200 companies we studied, only 13% combined ambitious growth expectations with new growth directions.

Exhibit 1: Rewriting the rules of growth

Just 13% of companies in our study are combining a strong growth ambition with new directions and bolder actions.



13%
of companies

Highest future growth AMBITION

(+20% revenue growth per annum by 2025)

Expansive in WHERE they target future growth

(committing to enter both the developing green economy and underserved markets by 2030)

Faster in reinventing HOW they plan to grow

- Harnessing the power of advanced technology
- Unlocking multiple forms of value
- Broadening their ability to innovate

Sample = 1,200 senior executives,

Source: Accenture C-level Executive Survey, 2022

These companies defining a new performance frontier not only expect to deliver more than 20% revenue growth per annum by 2025, but to do so while expanding into both the developing green economy and underserved markets. Building on a strong track record of revenue growth (Figure 3), companies in the 13% expect to maintain their lead in the near term, even amid economic and geopolitical uncertainties.

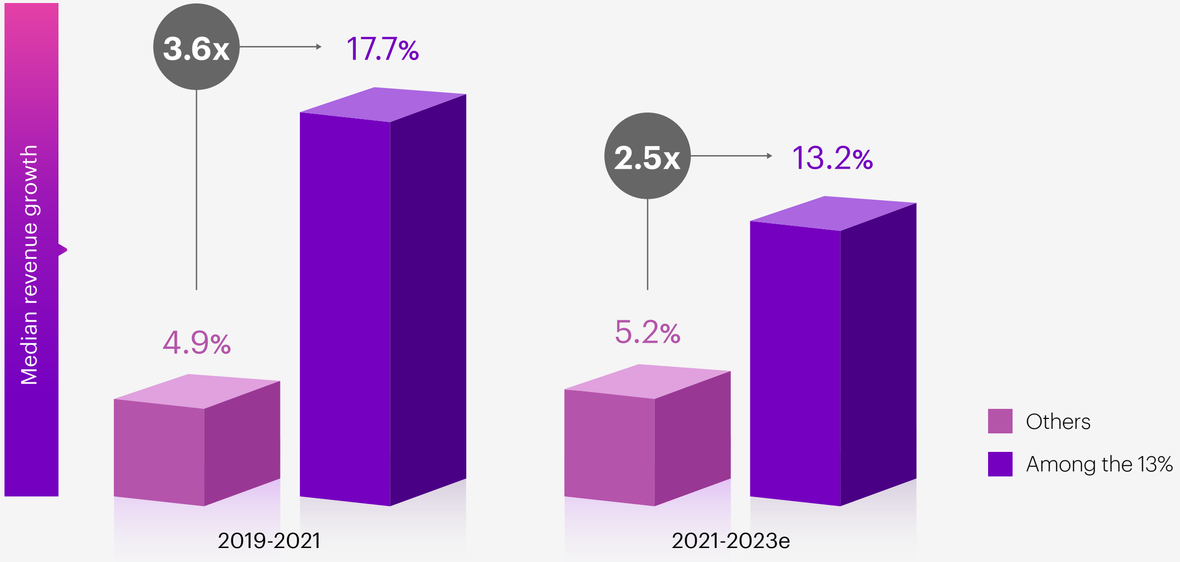
These companies defining a new performance frontier expect to deliver more than 20% revenue growth per annum by 2025

Figure 3: Staying in the fast lane

Companies changing where and how they pursue growth have outpaced others in recent years and are expected by industry analysts to stay ahead for a while.

Actual vs. forecast revenue growth rates (median)

Percentage of respondents



Sample = 665 publicly listed surveyed companies; Among the 13% n = 78, Others n = 587

Source: Accenture analysis, S&P Capital IQ (Consensus forecast as on August 31, 2022), Accenture C-level Executive Survey, 2022.

But what truly sets them apart is what they are doing differently to unlock that growth. Compared to other companies, the 13% are taking a calculated gambit—not a plunge—into a future that will be radically different from the past, **with three crucial moves:**

01 **Harnessing the power of advanced tech** to identify and drive growth-oriented activities in new markets, ahead of others.

02 **Unlocking multiple forms of value,** ones that matter not only to their business, customers and employees, but also to society, their partners and the environment.

03 **Broadening their ability to innovate** by making smart investments and forming diverse technology and science-based partnerships.

Taken together, these moves put 13% of companies we studied in the lead in tomorrow's unconventional growth race. Other companies are either too slow or not as bold. In the following sections, we explain why we see these three moves as crucial and what companies can do to prepare for success.

01

Harnessing the power of advanced tech

Most companies focus on technologies around data, cloud and artificial intelligence (AI) to build a strong digital core and improve the performance of their existing businesses, with over 70% reinvesting in these three categories at least once a year.[26] But the new rules of growth dictate that advanced technology is fundamental to business reinvention and needs to be embedded into future growth-oriented activities from the start. Companies that recognize this are two times more likely than others to harness data, cloud and AI to create breakthrough solutions or generate new lines of business (Figure 4).

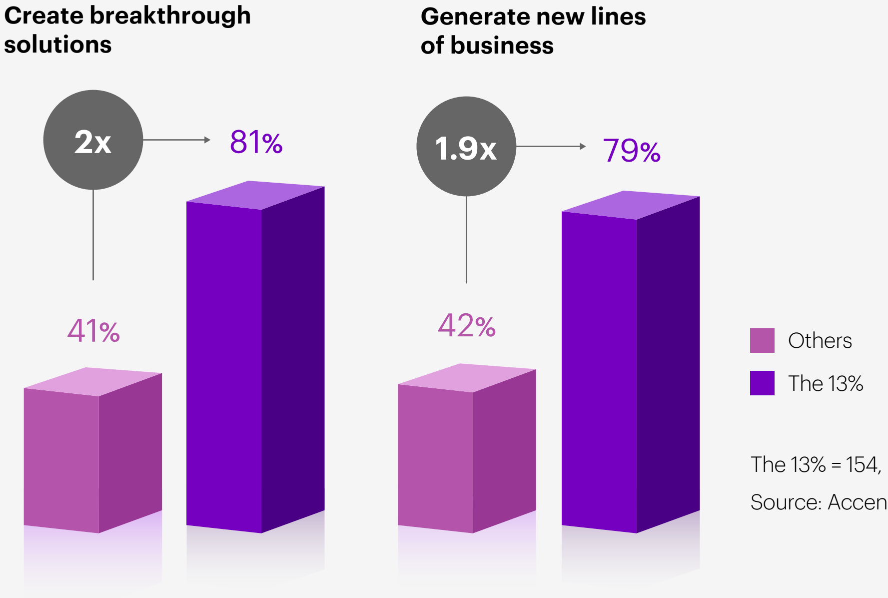
Advanced technology is fundamental to business reinvention and needs to be embedded into future growth-oriented activities from the start.

Figure 4: Future growth hinges on advanced technology

By 2025, companies rewriting the rules of growth are two times more likely to leverage data, cloud and AI for growth-oriented activities.

Expected impact by 2025 of the data, cloud and AI technologies on companies' abilities to...

Percentage of respondents who selected a "large extent" or "a very large extent" on a five-point scale



The 13% = 154, Others = 1,046

Source: Accenture C-level Executive Survey, 2022

Harnessing the power of advanced technology for growth-oriented activities gives a strong advantage when venturing into underserved customer segments.

Take Minna Bank, Japan's first digital-only bank[27] as an example. Built fully in the cloud in 2021, Fukuoka Financial Group's (FFG) Minna Bank targets Japan's digital natives: 70% of its customers represent millennials and Generation Z, segments traditionally underserved by financial services institutions. Combining the power of cloud infrastructure with data analytics platforms helped the company build and launch a brand-new business in record time—less than 18 months—in the middle of a pandemic. As a mark of immediate success, Minna Bank had more than 400,000 account activations in its first full year of operation.[28]

Similarly, advanced tech gives companies an edge when expanding into new markets beyond one's industry boundaries. Thailand's Siam Commercial Bank is a good example.

Banking on tech for new business opportunities

Siam Commercial Bank

When COVID-19 sparked a sharp rise in demand for food delivery, Bangkok's small street food vendors were left on their own. With little to no online presence and small margins, they could not turn to expensive food delivery platforms to stay afloat.[29] Much to their relief, an unlikely hero stepped in by October 2020: Siam Commercial Bank (SCB).

In just three months, SCB launched a new food delivery platform that does not charge small food vendors application or gross profit fees. Called Robinhood, the app initially connected over 80,500 local eateries and 13,000 riders to customers.[30] Today, it supports a network of 30,000 riders and 225,000 eateries. It has become the second most popular food delivery platform in Greater Bangkok, capturing 21% market share within 20 months after its launch in 2020.[31] SCB's fast response to cater to pandemic-induced demand was made possible by combining its existing technology infrastructure, cloud capabilities and access to proprietary data such as its Mae Manee project restaurant network.[32] Leveraging tools and assets that were readily available on Amazon Web Services also significantly reduced the cost and time needed for app development.

The success of Robinhood has fueled its plans to scale new lines of business. The bank is now building Thailand's first "super app," to unlock future growth opportunities[33] across travel, car rental services, flight bookings, grocery purchases, food and express parcel delivery services.

What now for your business?

Companies must recognize that linking future growth with advanced technology is vital to making new businesses commercially and environmentally sustainable:

Use advanced technologies in a synergistic manner

Combine technology capabilities to identify latent needs and create new solutions faster for underserved customers (e.g., tailored digital banking services and new data-powered marketing strategies targeted at the youth).

Don’t forget to put what you already have to work

Maximize the potential of existing business capabilities with help from advanced technology, especially for green economy services (e.g., mining companies leveraging their assets and expertise to sustainably produce battery-grade lithium hydroxide to meet the growing demand for electric vehicles).

Pre-empt the environmental impact of future businesses

When relying on advanced technologies to drive new growth activities, companies need to ensure that the carbon footprint of these activities is minimized. Such efforts can range from switching to green cloud platforms and scheduling the runtime of IT loads to coincide with high renewable energy generation, to developing software and AI and machine learning models that are sustainable by design.[34]

02

Unlocking multiple forms of value

Most of the executives we surveyed (87%) believe that non-financial forms of value—such as creating deliberate and tangible benefits for society and the environment—will be critical to their future financial success. Why? There is no long-term corporate success without creating boundless impact. It is no longer enough to measure only conventional indicators of success such as how well customers, employees or partners are doing for them.

It is time for large companies to deliberately unlock new value opportunities that also create more jobs for low-skilled talent, tailored services for communities that have been left behind and economic opportunities for small local suppliers and minority entrepreneurs. All this while reinventing their businesses to accelerate reduction in carbon emissions and other adverse environmental impact (e.g., waste, pollution, biodiversity).

Compared to others, companies changing both where and how they grow are much further along in turning belief into reality. For example, they are paying more attention to how they track multiple non-financial forms of value, including the customer, environmental, societal, employee and partnership value that they create (Figure 5).

In fact, 74% of these companies already measure at least three of these non-financial value forms with formal key performance indicators (KPIs). By recognizing that future success calls on companies to deliver more than strong financial performance—in a disciplined manner—they are setting the next performance frontier.

> 87% of executives believe that non-financial forms of value—such as creating deliberate and tangible benefits for society and the environment—will be critical to their future financial success.

Accenture 360° Value

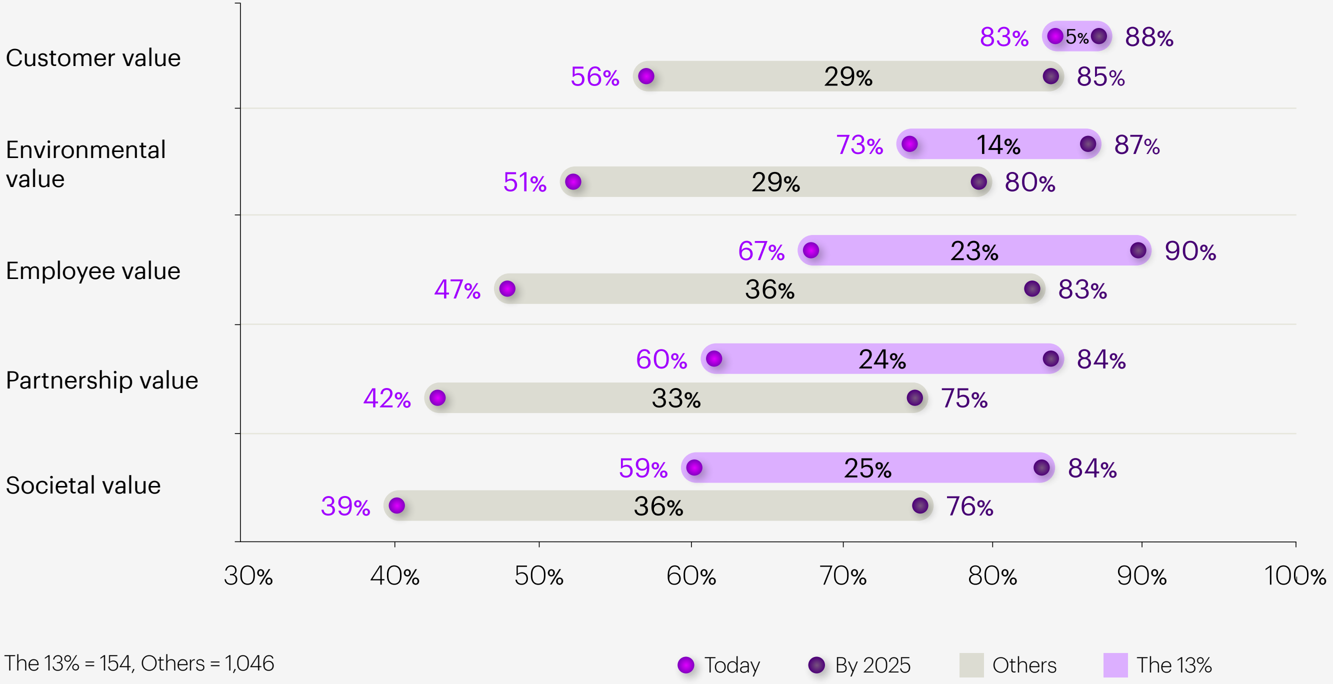
At Accenture, we are committed to delivering what we call 360˚ Value, which spans six dimensions—Client, Talent, Inclusion & Diversity, Experience, Sustainability and Financial.[35] In addition to measuring how successfully we deliver on the financial business case that clients seek, we also measure ourselves on whether we achieve progress across non-financial value dimensions[36]—such as inclusion and diversity, sustainability and meaningful experiences for customers and employees.

Figure 5: Measuring what matters to others

Companies rewriting the rules of growth are breaking away from conventionally narrow value forms and norms

Measuring different value forms with formal KPIs today and in the next three years

Percentage of respondents who selected a "large extent" or "a very large extent" on a five-point scale



The 13% = 154, Others = 1,046

Source: Accenture C-level Executive Survey, 2022

Tracking lives saved, not dollars spent

| Godrej & Boyce

The humble refrigerator may be just one of the many kinds of appliances it sells, but for manufacturing giant Godrej & Boyce, refrigerators are a key tool for solving the cold chain challenge: ensuring that vaccines reach people at the right temperatures.

Today, the lack of supply chain and logistic capabilities means that an estimated 2.7 billion[37] people do not have access to life-saving vaccines. Recognizing that what was at stake when vaccines were wasted was much more than the monetary loss, Godrej & Boyce stepped up in 2015 with its specially designed vaccine refrigerators. Using SureChill's[38] patented technology that enables precision cooling, the company developed refrigerators that could keep vaccines at the recommended temperature despite intermittent loss of power.

According to managing director and chairman Jamshyd Godrej,[38] the company believes "...that when it comes to immunization, the cost of wastage must not be measured in dollars but in the count of lives lost. Through consistent efforts toward strengthening the medical cold chain infrastructure, Godrej aims to contribute toward 30% reduction in global vaccine wastage."

The company's suite of vaccine refrigerators played a pivotal role in helping India start its COVID recovery. With a few tweaks, the company was able to quickly ramp up production[39] from an annual 10,000 units to 35,000 manufactured units.

From a business performance perspective, Godrej & Boyce has grown its revenues from medical refrigeration by 40%[40] in 2021, ultimately enabling it to consistently beat market expectations.[41]

> "When it comes to immunization, the cost of wastage must not be measured in dollars but in the count of lives lost. Through consistent efforts toward strengthening the medical cold chain infrastructure, Godrej aims to contribute toward 30% reduction in global vaccine wastage".
>
> Jamshyd Godrej, Managing Director and Chairman, Godrej & Boyce

What now for your business?

It’s time to embed a suite of new non-financial KPIs—especially those applicable to new business lines—into your corporate performance frameworks and communicate how your company is creating impact beyond its boundaries:

Win underserved customers by vigorously embracing life centricity

- Learn to become a business that focuses on life centricity by seeing customers as they see themselves: complex and multifaceted individuals with sometimes contradictory goals,[42] doing their best to adapt to unpredictable life circumstances beyond their control. Consider this: Although many people with disabilities have negative or mixed experiences with technology, they are also highly dependent on digital technology for their safety. Designing products that work for them will require companies to first acknowledge and understand this paradox.[43]

- Define and track life-positive KPIs that elevate personal and societal value (e.g., strokes prevented; poverty reduced; time saved; well-being of your talent; improving employment opportunities for individuals with no formal education).

Push the performance frontier through environmental action

- Establish bold targets for environmental value[42] (e.g., Net Zero, circularity), by going beyond what is industry-leading today. Galvanize comprehensive environmental initiatives across all functions (e.g., green IT; sustainable supply chain) like your business depends on it.

- Define and track nature-positive KPIs across existing and new businesses (e.g., water efficiency in manufacturing; IT carbon footprint reduction) and the extent to which your company is helping others reduce their carbon emissions.

03

Broadening innovation ability

In addition to harnessing the power of advanced tech and unlocking multiple forms of value, companies rewriting the rules of growth are creating a foundation for innovation advantage in two ways.

First, they're prioritizing investments in sustainability.

It's no surprise that companies in the automotive sector (especially in China and Japan) are leading the charge in this area, allocating higher investments to prepare for the green transition[45] including low carbon vehicles, e-mobility, autonomous vehicles and fleets, and seamless charging.

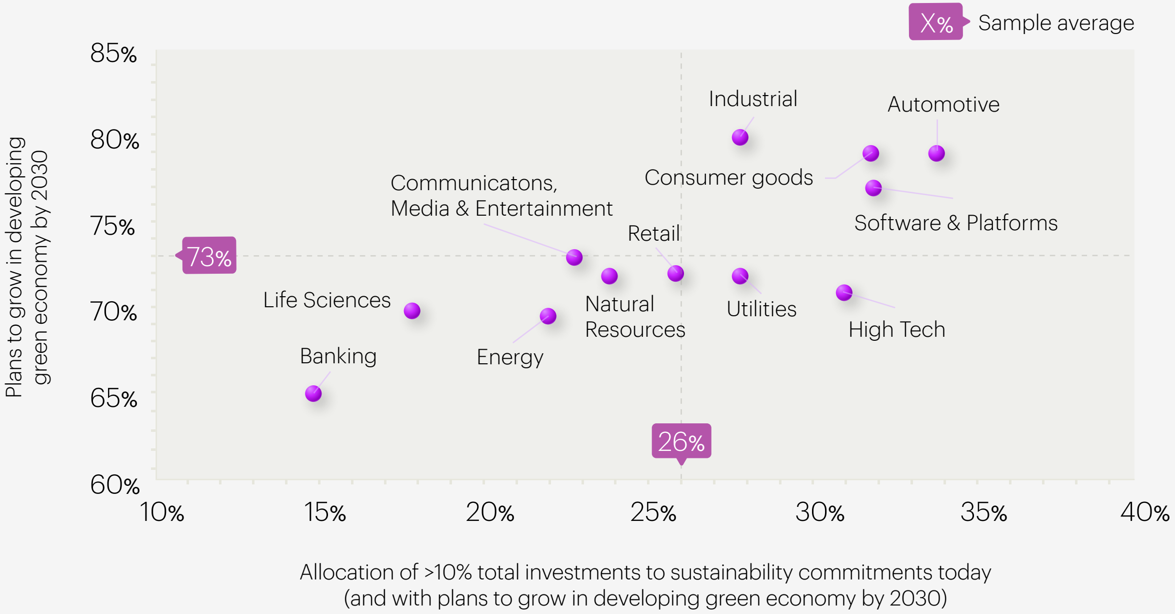
Today, 34% of companies in this sector are allocating more than 10% of total investments to sustainability initiatives (Figure 6), above the sample average of 26%. Such investments will also accelerate the adoption of circular economy approaches. According to an Accenture and World Economic Forum research study,[46] such approaches could help the automotive industry reduce lifecycle carbon emissions per passenger kilometer by up to 75% by 2030.

Figure 6: For most, investments have yet to match ambitions

Most companies want to grow in the green economy, but few are allocating the necessary investments.

Companies allocating >10% total investments to sustainability commitments today

Percentage of respondents by industry



Sample = 1,200 senior executives, Source: Accenture C-level Executive Survey, 2022

When it comes to investing in sustainability, companies that approach growth differently are ahead of the curve. Today, 22% of them are allocating more than 20% of their total investments toward sustainability activities. And by 2025, more than half of them expect to exceed the 20% investment mark (Figure 7).

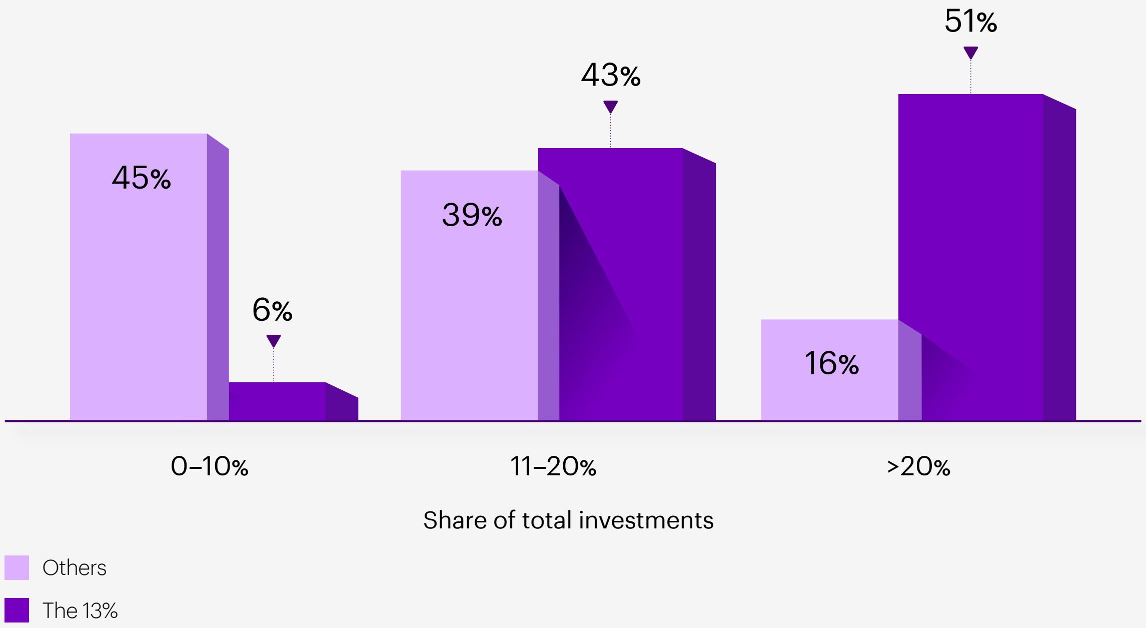
When it comes to investing in sustainability, companies that approach growth differently are ahead of the curve.

Figure 7: Investing with purpose

By 2025, over half of companies rewriting the rules of growth expect >20% of their total investments to be required to deliver on their sustainability commitments.

By 2025, share of total investments required to deliver on sustainability commitments

Percentage of respondents



The 13% = 154, Others = 1,046

Source: Accenture C-level Executive Survey, 2022

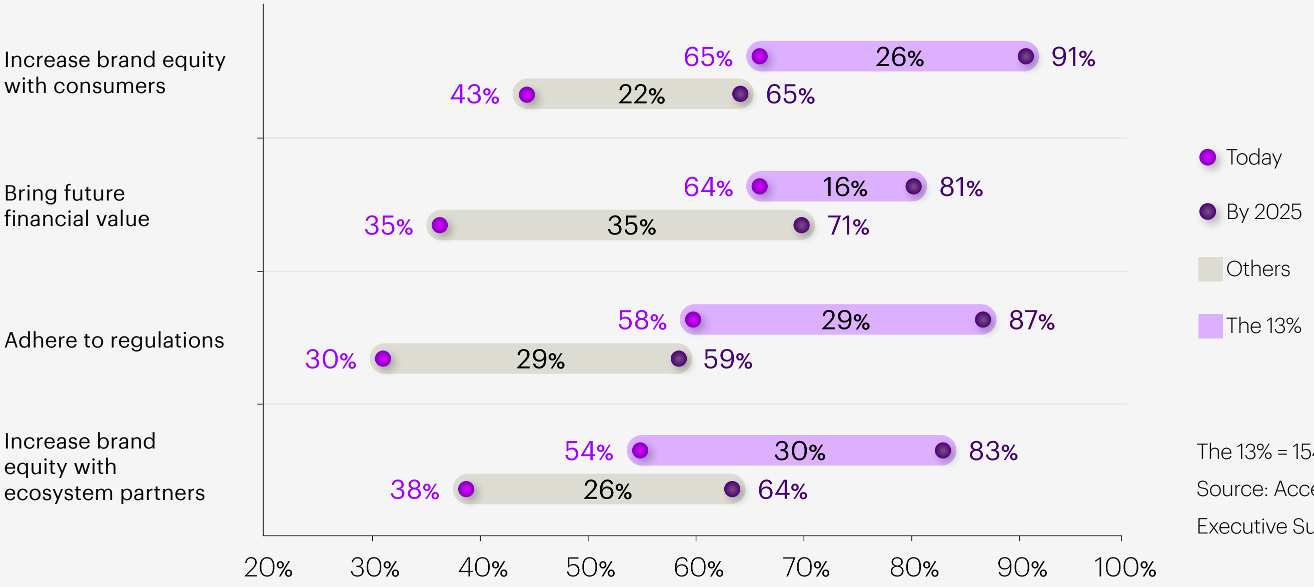
These companies are also more inclined to take a broad view of the value of their sustainability investments. For example, two-thirds of them already tie sustainability investments to increased brand equity with consumers and future financial value (Figure 8).

Figure 8: Sustainability investments align with business outcomes

By 2025, almost all companies rewriting the rules of growth expect their sustainability investments to increase brand equity with consumers.

Alignment of sustainability investments with business outcomes today and by 2025

Percentage of respondents who selected a "large extent" or "a very large extent" on a five-point scale



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Source: Accenture C-level Executive Survey, 2022

A mainstay in sustainable cosmetics

| Natura &Co

The cosmetics industry has been facing mounting pressures[47] to minimize their environmental impact and reduce wastage across their supply chains. But Brazilian cosmetics giant Natura &Co has long been at the forefront of sustainable cosmetics. Its founders wanted to foster "healthier relationships"[48] with its customers, suppliers and vendors by repositioning Natura &Co as a brand built on an ethos of sustainability and social good.

Its four brands—Avon, Natura, The Body Shop and Aesop[ii]—are today recognized by customers as brands that produce cosmetics ethically and sustainably. The company's Ekos range was a major success story when launched in 2000: products were developed based on "fair trade, the preservation of biodiversity and local community relations founded on trust." To achieve full packaging circularity, The Body Shop has also partnered with Plastics for Change, a marketplace platform that enables businesses to transition to recycled plastics. As a result, it has increased the use of Community Fair Trade recycled plastic to 30% of the plastic use in its packaging.

More recently in 2021, Natura &Co raised $1 billion through its debut sustainability bond,[49] the single largest sustainability-linked bond issuance in Latin America at the time. Funds will be used to meet its major environmental goals by the end of 2026: reducing overall greenhouse gas emissions by another 13% and reaching 25% of post-consumer recycled plastic in product packaging.[50]

[ii] PRNewswire. (2023, April 3). Natura &Co sells Aesop to L'Oréal.
https://www.prnewswire.com/news-releases/natura-co-sells-aesop-to-loreal-301788936.html

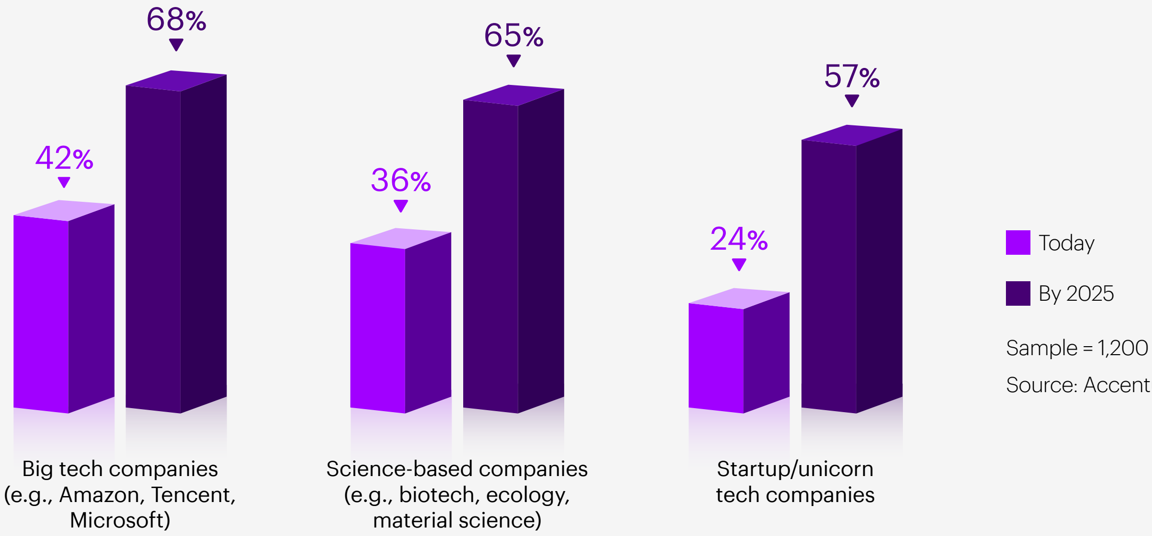
Companies who are rewriting the rules for growth are also creating an early innovation advantage through unconventional partnerships.
Most companies believe that forging science and technology partnerships will become critical to their ability to enable market leadership by 2025 (Figure 9).

Figure 9: The power of partnerships

Unlike today, most companies will lean on science and technology partners in their pursuit of future market leadership.

Partnerships critical to enable market leadership

Percentage of respondents who selected a "large extent" or "a very large extent" on a five-point scale



Sample = 1,200 senior executives

Source: Accenture C-level Executive Survey, 2022

But here again, companies reinventing both where and how they grow are ahead of the curve.

Consider: Just 11% of companies entering underserved markets have a diverse range of science and tech partnerships in place today. Companies rewriting the rules of growth already have a small advantage (16% vs. 10% of those entering underserved markets, for example). And although their lead does not seem to be significant, even such a small advantage heralds a greater one in the future. Why? The earlier the right partnerships are formed, the faster companies can learn from each other, co-invest and create barriers to entry for emerging competitors. Not surprisingly, more than half of these companies expect to have formed such comprehensive ties with technology and science-based partners by 2025 (compared to 36% of others).

Partnerships are particularly important for success in underserved growth terrains, such as meeting the needs of the world's two billion unbanked.[51] African companies have been leading the way since mobile payments first took off two decades ago and now account for 70%[52] of the trillion-dollar mobile money market worldwide.

Unseating the incumbent while serving the unbanked

| MTN Group Limited

As Africa's largest mobile operator, MTN has been instrumental in improving connectivity across the continent. Now, the company is leaning on partnerships to provide access of a different kind, namely financial services to the region's 460 million unbanked.[53]

Its Mobile Money (MoMo) service enables users to send and receive money with their cellphones. MTN's partnership with Mastercard, for instance, increases MTN MoMo customer inclusion into the global economy: users can pay on global online platforms with a Mastercard virtual payment solution linked to MTN MoMo wallet, even if they don't have a bank account.[54]

Its reach, security features and ease of use have helped MoMo overtake the incumbent M-Pesa as the largest[55] mobile payments provider in 2021, with 56.8 million customers and $239.4 billion in transaction value.

In late 2021, MTN partnered with unicorn fintech startup FlutterWave,[56] which provides small companies and large enterprises with a payment infrastructure. Through this partnership, MTN expects to gain access to millions of potential new subscribers in Cameroon, Côte d'Ivoire, Rwanda, Uganda and Zambia.[57] More significantly, the partnership is expected to prop up local economies and livelihoods of those running small businesses, especially in remote areas.

What now for your business?

Companies need to be deliberate in shifting their portfolio toward tomorrow's valued market activities.
Starting early will make a world of difference:

Partnering differently for inclusive innovation

- Companies need to prioritize diverse science and technology partnerships to develop new, more inclusive solutions for individuals within customer segments whose needs are not adequately catered to. Such partnerships need to be used for co-investing in and piloting new solutions early (e.g., animal-free milk protein for healthy aging), and for creating valuable assets (patents, tech, brand) as a base for future scalable innovations.

- Help others help your company to become more inclusive (e.g., banks building close relationships with solar panel manufacturers, distributors and installers to achieve growth while targeting underserved clients).

Allocating strategic resources differently for green innovation

- Prioritize investments for new products and services for consumers who are in locations that are already adversely impacted by climate and environmental crises (e.g., building weather-resilient residential homes in flood-prone areas).

- Transform how your company utilizes natural capital in the long run, especially in new business operations (e.g., engaging diverse partners to set up net-zero industrial clusters and helping local economies reduce carbon emissions faster[58]).

Growth, reinvented

Both the green economy and underserved markets require companies that can turn innovative ideas (e.g., carbon-capture tech, treatments for rare diseases) into accessible products and services. Success calls for serious capital investments and extensive partnering, as well as the use of advanced technologies and a new approach to measuring and managing more than financial value.

Companies rewriting the rules of growth are setting themselves up to succeed in both the green economy and in underserved markets. Their approach has been distilled into a clear set of actions that your company can take to be better prepared (Exhibit 2). Use them to create your own unconventional gambit for winning a radically different race in these two increasingly compelling growth terrains.

Exhibit 2: Reinventing how you grow

How

Where	Advanced tech	Wider value lens	Wider innovation net
Green economy	**Foster a virtuous cycle** between existing capabilities and advanced technology (e.g., R&D focused on developing green alternatives). Pre-empt **environmental impact** of future businesses with sustainable technology.	Push the performance frontier through **environmental action**, by putting in place relevant **nature-positive KPIs** and by measuring their impact on overall corporate performance (e.g., brand equity, financial value).	Prioritize **green innovation investments** and **partnerships** that can transform the use of natural capital in future businesses (e.g., by creating smart factories; joining Net Zero industrial clusters).
Underserved markets	Combine technology capabilities to identify latent needs, and to **create new solutions faster** for underserved customers (e.g., tailored digital banking services for youth).	Win underserved customers by vigorously embracing **life centricity**. Define and track **life-positive KPIs** that elevate personal and societal value (e.g., well-being; time saved; poverty reduced).	Prioritize **science & technology partnerships** to develop new, more **inclusive solutions** for individuals within customer segments whose needs are not adequately catered for (e.g., e-commerce for rural consumers).

Tomorrow's race to market leadership is well underway

Getting into the fast growth lane—or simply staying there—will be a considerable challenge for many companies. Yet some are relentlessly pushing ahead, come rain or shine.

Companies that reinvent where and how they grow are prepared to leverage the combinatorial power of cloud, data and AI to develop breakthrough solutions and generate new lines of business. They are pushing themselves toward a new performance frontier, one that unlocks more than financial value. And they are channeling considerable resources into innovation in new growth terrains, not content with staying within the boundaries of their existing industries or partnerships.

While uncertainty may cause many companies to retreat to the sidelines, those that use volatile times to reinvent themselves are more likely to rise as the winners of tomorrow. The new rules of growth are emerging; whether you shape them, or are shaped by them, is up to you.

About the research

This empirical study examines what large companies in Asia Pacific, Latin America, Middle East and South Africa are doing to prepare themselves to attain future market leadership. We conducted our research across three phases:

Phase 1: Analysis of financial performance and interest in new growth terrains

Financial analysis:

We created a financial dataset for 1,247 companies, for the period 2011–2023. These companies had over $1 billion in 2019 annual revenue. The financial indicators included: revenue growth (actuals and forecast), EBITDA, market capitalization, net debt, cost of borrowing (a calculation based on the interest expense charged and the average debt balance), liquidity (total cash as a percentage of revenue) and leverage (a ratio calculated as net debt over equity).

Natural Language Processing (NLP):

To gauge the extent to which companies are signaling interest related to new growth terrains, we analyzed news articles (sourced from Factiva database) between 2017 and 2021. Using NLP and relevant search strings, we identified mentions of activities in these media articles (per company per year) about the developing green economy or underserved markets. We found that articles with mentions of the developing green economy more than doubled between 2020 and 2021.

Phase 2: Senior business executives survey

In early 2022, we conducted an extensive survey with 1,200 senior business executives in strategy, innovation, technology, corporate development, sustainability and finance. Each respondent represented a unique public or private company that had at least $500 million in annual revenues in 2020. The companies were headquartered across 15 countries and 12 industries.

Survey demographics:

1,200
companies surveyed

Respondent profiles

Chief Executive Officer	118
Chief Strategy Officer	357
Chief Innovation Officer	230
Chief Technology Officer	137
Chief Sustainability Officer	111
Chief Finance Officer	102
Chief Corp Devt Officer	57
VP - Strategy	39
VP - Corporate / BD	26
VP - Innovation	23

15 countries

Greater China	298
Japan	235
Australia	188
India	106
Mexico	59
Brazil	47
Thailand	44
Indonesia	39
United Arab Emirates	34
Singapore	32
Argentina	30
South Africa	26
Malaysia	25
Saudi Arabia	20
Philippines	17

Approx. revenue in billions (FY20)

0.5-0.9	319
1-10	531
11-29	228
30-50	68
>50	54

Ownership structures

Public	958
Private	242

12 industries

Automotive	100	Consumer goods	100	Industrial	100	Retail	100
Banking	100	Energy	100	Life Sciences	100	Software and Platforms	100
Communications, Media and Entertainment	100	High Tech	100	Natural Resources	100	Utilities	100

Base: Total Sample; n = 1,200;

Source: Accenture C-level Executive Survey, 2022

Identifying the 13%:

As part of our survey analysis, we used a variety of approaches when studying the quantitative data to examine differences in growth ambition, growth direction and behaviors related to innovation, sustainability investment, non-financial value measurement and use of advanced technologies.

Through a clustering approach, we identified a small group of companies (13%) based on two parameters: "where" companies are planning to grow (i.e., future foray into two new growth terrains) and by "how much" (i.e., >20% expected future annual revenue growth rate). We then empirically confirmed that these companies also exhibited significantly different behaviors in relation to growth strategies (e.g., use of advanced technology, measurement of value, investment allocation, etc.), when compared to the rest of the sample.

Phase 3: In-depth interviews and case study development

Building on what we learned from the identified companies, we interviewed 16 companies across seven countries, including Australia, Brazil, China, India, Indonesia, Japan and Singapore. The purpose of this was to obtain a firsthand account of challenges faced when implementing unconventional growth strategies in new terrains.

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About Accenture

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