

A close-up photograph of a woman's face, showing her eyes and mouth, looking down at her hands. Her hands are holding a large bundle of fiber optic cables that are glowing with light. The background is dark, making the glowing cables stand out.

2021

Shared brilliance multiplies resilience

Co-creating to lead with
multiparty systems



How to use this information

COVID-19 disrupted life as we know it on a human, civic and economic level. The quest for continuity carries on as we navigate uncharted territory.

So far, at least one truth prevails: Successful leaders continue to innovate—but they aren't doing it alone.

We'll explore how innovation and collaboration evolved during the crisis and how you can leverage both to adapt and thrive in the "never normal".

01.

Where to focus and accelerate innovation investments

02.

A new data-sharing model to help organizations adapt and reinvent

03.

The future of identity, supply chain, and money



The crisis has reshaped our world: Four new realities have emerged

01. Humanity matters more than ever

Every company, educator, and government official needs to think, fundamentally, about their people's human experience. This understanding will shape organizations that will thrive in the future.

03. Work has changed

In many instances, work has become something we **do** versus a place we **go**. Going forward, work will be independent of time and place, and hyper-automated in a human-centric way.

02. Every business is a tech business

If COVID happened five years ago, it would have been far more devastating. In every industry, technology was the lifeline, proving its importance to tomorrow's success.

04. Sustainability isn't an add-on

The imperative to protect our planet will factor into every decision we make going forward.

Technology and sustainability will come together to answer some of our most pressing issues. Our research shows that organizations that combine technology leadership with sustainability are 2 ½ times more likely to lead their space.

COVID-19 has illustrated just how interconnected we are as a global community.

Together, through collaboration, innovation and shared knowledge, we can successfully build for what comes next.



To adapt, organizations must adopt the right **mindset**, the right **priorities**, and the right **technology** for collaboration.



The right mindset

Innovation is key to outmaneuvering uncertainty and improving resilience across all industries, and culture is the #1 driver of it.



Innovation delivers ROI in any economy

Pre-crisis, the top 10 percent of enterprise leaders that had invested in technology and digital transformation outperformed the lowest 25 percent by more than 2X on a revenue basis. **That gap has grown to 5X.**

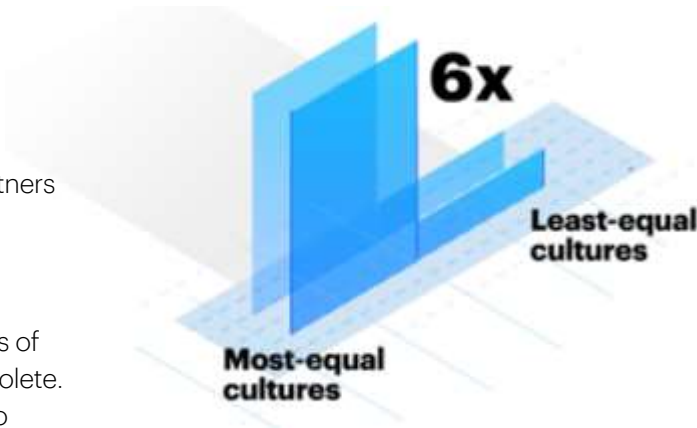
These companies were able to:

- 01.** Adjust supply chains faster
- 02.** Reimagine buying models with agility
- 03.** Maintain engagement, collaboration, and productivity of workforces, customers, and partners more effectively

Out with the old

Historically, times of crisis give way to new ways of doing business as the status quo becomes obsolete. Consider the global financial crisis from 2007 to 2009: Netflix stock rose 74 percent while Blockbuster dropped 81 percent. Meanwhile, gamechangers like Uber, Cloudera, Square and Slack burst onto the scene.

Diversity positively influences an innovation mindset.
Equality multiplies it.



“Innovation mindset” (an individual’s willingness and ability to be innovative at work) is **6X higher in the most-equal cultures than in the least-equal ones.**

Accenture Research has found that culture is the number one driver of innovation: Cultures considered by their people to be the most equal and diverse have “innovation mindsets” that are **11X** those of their least-equal counterparts.

Companies with more diverse management teams have **19 percent higher** revenues due to innovation.



The right priorities

Three areas of innovation were accelerated by the pandemic— all centered around data sharing.



Where to focus innovation investments

Innovation was already transforming these areas before COVID-19. The crisis validated and accelerated the need for solutions.

Emerging digital requirements for a digital world

Sectors like trade finance and banking rely on manual processes and paperwork to instill trust in transactions.

In a contactless world, these processes came to a grinding halt: Financial companies requiring fingerprints for background checks couldn't onboard employees. Banks couldn't conduct in-person inventory audits to reduce fraud. Because we lack a reliable way to digitally prove identity across systems, relief funding had to go through many layers and processes before reaching the right recipients.

Supply chain resiliency

Toilet paper to sanitizer, test kits to vaccines—COVID-19 has shined a light on the complex global networks that deliver resources where needed. Even within political systems, the inability to efficiently share and deploy information, assets, and personnel across parties prevented us from nimbly responding to changing supply and demand dynamics.

Improving access, management, and movement of money

We live in a fast-paced digital world, but our money remains stuck in analogue. The rapid deployment of money to individuals and small businesses in urgent need relies on cumbersome processes that left many without relief during the crisis. It's imperative to reimagine money without physical limitations.



Data sharing: The common denominator

Resolving challenges like these requires a new way of thinking about data. Organizations must freely move assets and information across their networks, scaling up and down as needed without taking on unnecessary risk.

This kind of flexibility requires greater collaboration and **a more direct and transparent data-sharing model that allows all stakeholders to see, agree, and act on data together—in real time.**

That's a shift from the status quo model, where companies continually collect, copy, move, manipulate and reconcile data across silos, risking vulnerability, inaccuracy and inefficiency with every exchange.

As of 2016, IBM found that bad data costs the U.S. \$3 trillion per year. More importantly, today's model makes it difficult to answer many of society's most pressing questions.

01. How do we efficiently deliver stimulus checks to the right recipients, including the unbanked, while facilitating touchless, immediate transactions?

02. What happens within our supply chains when essential parts or products can't be sourced?

03. How can we digitally prove our identity to securely work from home or receive vaccinations?



Redefining “essential” through collaboration

COVID-19 exposed gaps in the system and accelerated willingness to partner in new ways. Businesses that rethought their core products and capabilities were able to help out and keep their people working.



Ford and **General Motors** teamed up with college football team the **Wisconsin Badgers** to manufacture ventilators in a “pop-up supply chain”



NFL owner Bob Kraft took the **New England Patriots’** team airplane to pick up protective masks in China



Hanes switched its production line to create protective masks



Distilleries and brewers used their production lines to create hand sanitizer during the shortage

Even before COVID-19, many organizations had already started moving toward better collaboration and data sharing—even with competitors. In 2019, automakers Ford and Volkswagen formed an alliance around electric vehicle (EV) and self-driving car technology to share costs.



The right technologies for collaboration

Multiparty systems provide a shared data infrastructure to drive efficiency and build new business and revenue models.



From siloed data to shared data

Through a mix of blockchain, distributed ledger, tokenization, and other technologies, multiparty systems can alleviate many data-sharing concerns around security, privacy and control.

Some multiparty solutions even allow partners to securely share access to the same data at the same time (Not a copy of it—the actual data itself, including its activity history).

This single source of truth means everyone with authorization sees the same information at virtually the same time.

Each piece of data effectively becomes a unique digital object that can't be copied, moved, changed or "spent" without the collective consent of the ecosystem. It can also be encoded with rules that declare how it should be used and by whom, along with the option to revoke those permissions—not only does this streamline data-sharing, it allows us to use data in new ways.

This applies to organizations as well as individuals, who gain the power to store personal data in digital wallets and share access as they see fit.

Mobilizing data in this way empowers ecosystems to rethink entire processes and services with newfound transparency, trust and control, helping them gain competitive advantage and remain resilient during future disruptions.



Identity

Investments must be driven by the rebuilding of trust across value chain partners and individuals as they reengage in a more virtual world.

Our methods for proving identity are tedious and complex. Physical documents are prone to inaccuracy, inefficiency and oversharing. Pre-COVID-19, organizations were already leveraging blockchain, biometrics, and other technologies to reimagine a self-managed digital identity experience. This is known as **decentralized identity**, where multiple parties share access to data that has been verified by a recognized authority but is owned and controlled by the individual. The transformative opportunities extend to travel, hospitality, healthcare, financial services and beyond.



What did this crisis reveal?

With restricted freedom of movement around the world, the abrupt economic collapse left millions applying for relief and short-term loans. Our traditional paper-based, person-to-person methods of identity proofing , enrollment (US) and transaction endorsement became not only

obsolete but also potentially hazardous.

The solution: A faster-to-market, private, fully digital, trusted and secure way to share identity-related data.

This can be achieved with a multiparty system centered around the individual, wherein they're always in control of their own information and privacy, selecting what to share with whom and for how long.

01.

How do you establish trust and authenticity in a socially distanced world? How do we trust that a person is who they say they are remotely?

02.

How can we onboard a new employee if it's not viable or palatable to present a physical document?

03.

How do we enable large event organizers to better know their attendees and potential risks, ahead of time, remotely?

04.

How can we trust that we'll be allowed to enter a country, a stadium, or our offices without consistent and coherent guidance across sectors and borders?

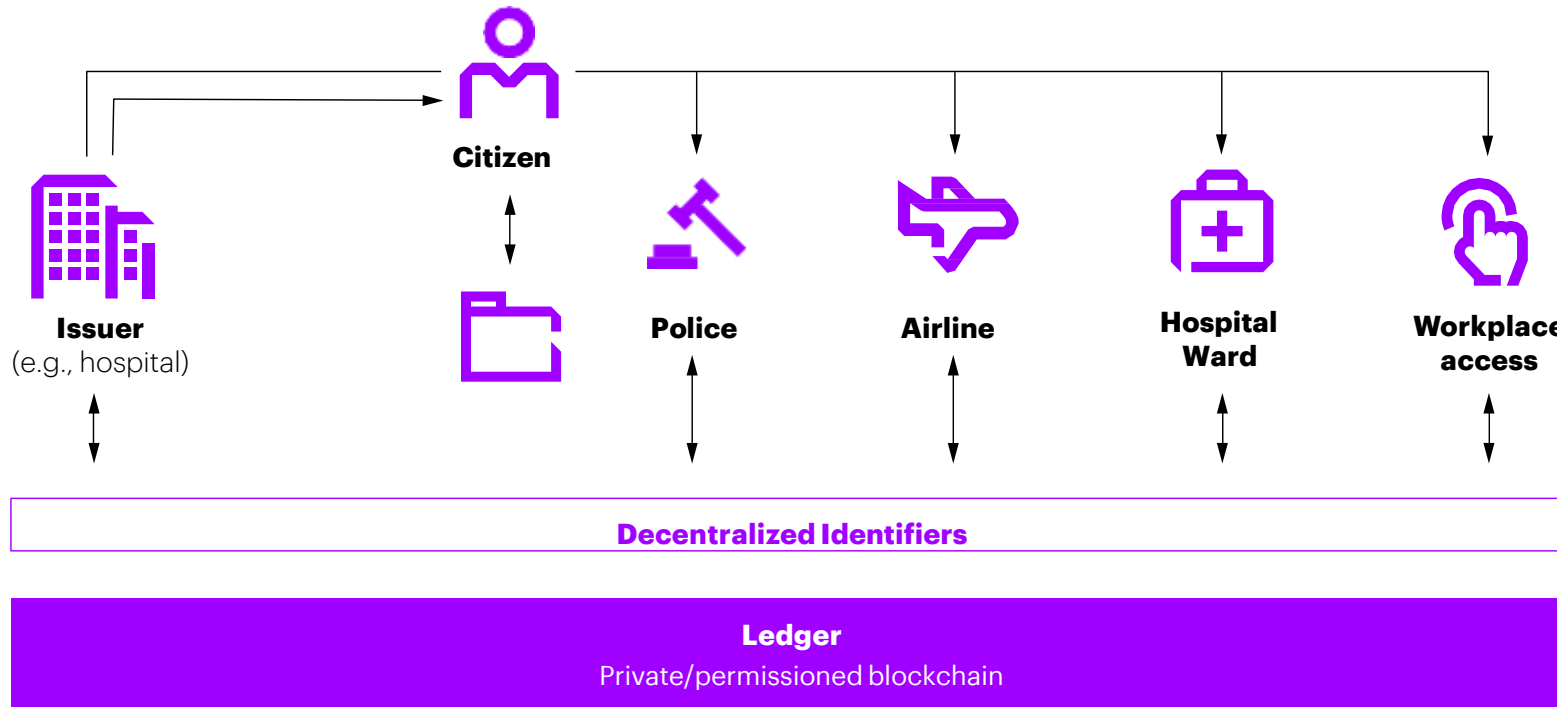


What's next: Touchless travel

Accenture envisions this, in part, as a dynamic health solution that incorporates credentials such as test results, vaccination certificates, and other attestations (e.g., driver's license, skills, and education) into a digital identity "wallet" controlled by the individual. Whether for public

health, travel or simply returning to a workplace, this solution and others must be standards-based and interoperable so that users can share information with any number of organizations ahead of time without requiring those disparate systems to be integrated.

This type of anytime, anywhere proof of health, risk status and travel history could underpin new levels of trust to safely reconnect our global society.



Wallet contents

- Antibody or vaccination certificates
- Negative COVID-19 test result
- Medical history
- Employee number
- Passport
- Visas/travel authorizations
- Travel history, e.g., border crossings
- Preferences



Recommended actions

01. Prevent

What to do now

- Address the burning platform to rebuild trust among employees and customers
- Adopt and build capabilities to ensure safer movement of people
- Recognize that in-person processes are no longer viable—to onboard and serve customers and employees, digital capabilities must be adopted quickly and securely
- Prioritize high-impact use cases with transformational benefits and efficiency gains
- Reframe your mindset on technology and use this opportunity to pilot high-value solutions while balancing risk

02.

Prepare

What to do next

- Adopt proven decentralized and self-managed identity capabilities to enable employees and customers to share identity-related data in a private and trusted manner
- Build capabilities that enable the return to daily life, with reimagined processes that are digital, private, and user-centric
- Collaborate with organizations across sectors to reduce risk, confusion and redundancy

03.

Predict

What to do long-term

- Strengthen partnerships for long-term opportunities to collaborate and scale digital identity solutions that add value across your ecosystem



Thought starters

Think about which use cases can use multiparty systems to help people resume daily life seamlessly: Determine who you need to collaborate with to ensure adoption (e.g., governments), and consider leveraging privacy-preserving technologies to enable anonymous sharing of data with authorities to prevent mass surveillance.

01.

International and domestic travel

How can we preemptively share health status or risk with airlines, train operators, cruises, and border authorities?

02.

Safer workplaces

How can we relay health status or risk to employers to minimize infection and ensure safety for everyone, including gig economy workers?

03.

Hiring and onboarding

How can we share trusted identity-related data remotely to minimize physical contact and ultimately replace physical identity proofing?

04.

Rebuilding consumer confidence in retail

How can we share health status before entering shops? How can companies provide more information about inventory to appeal to changing preferences and concerns, such as whether items are stock or where they're produced.

05.

Reopening tourism and leisure

What type of information needs to be shared prior to booking or entering a crowded location, such as a restaurant, museum or sporting event? What would that look like?

06.

Replacing in-person identity checks

For large transactions in financial services and other commercial sectors, how do we share trusted identity data, and what are the biometric and document authentication capabilities required?



Supply chain

Organizations must reimagine how all parties in a trade interact over the flow of product, information, and finances to break the siloes of finance, procurement, treasury and logistics.

Before COVID-19, organizations had already recognized digitalizing supply chains as a competitive advantage. But their innovation efforts seldom focused on the broader ecosystem, resulting in supply chains built for efficiency vs. resiliency—which proved catastrophic. Global supply chains are not prepared for the unexpected.



What did this crisis reveal?

The delivery of critical items like ventilators, test kits, and PPE was impeded by various dependencies and failure points, such as the stoppage of vital production of nasal swabs in a hard-hit region of Italy. Both purchasers and suppliers were devastated: Farmers were forced to destroy millions of pounds of food due

to restaurant closures, while millions of people became food insecure. Thousands of businesses shut down for good, causing permanent destabilization. COVID-19 has accelerated the burning platform to supply chain resiliency centered around data management and transparency. **The solution: A supply chain with real-**

time transparency—built on a multiparty system where each party has full control over its data but can share specifics securely with others. This single, shared view of data enhances transparency, provenance, visibility, security and compliance across supply chain actors.

01.

Relying on advanced planning and forecasting with minimal real-time visibility results in a lack of transparency to adjust the flow of goods when necessary. We need sustainable supply chains with deep tier and cross chain visibility.

02.

Traditional paper-based processes like Letters of Credit came to a standstill, proving that physical processes become liabilities. Financial institutions also lack visibility to mitigate liquidity risks and access locked working capital.

03.

Predictive planning models based on historical data lose effectiveness in the face of sudden changes in supply and demand. This highlights the need for real-time, multiparty data.



What's next: Connection

A supply chain is only as resilient as its riskiest liability. Organizations must close the divide among all participants with strong planning, mobilization and coordination.

The digital divide. Blockchain-based liquidity solutions and circular supply chains that reward suppliers for sustainable practices are key to bringing in the small and medium enterprises that necessary to bridge the divide.

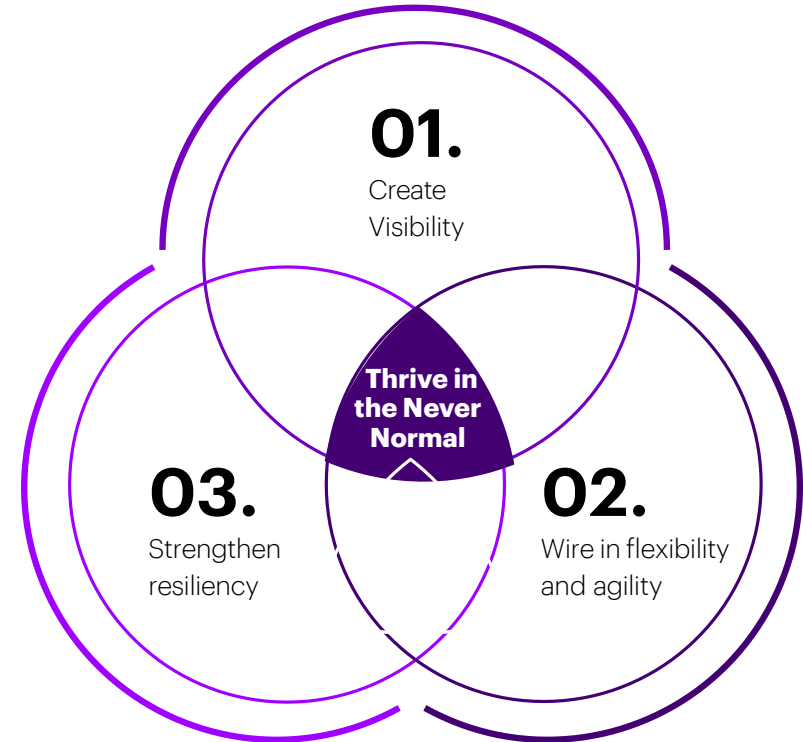
Demand. Beyond the crisis, agile supply chains need to meet dynamic consumer demand, as the shift to digital has made it easier for customers to switch brands.

Sustainability. Transparency into ecological impact and sustainability is an immediate competitive advantage and will become an even greater factor in purchase decisions and brand loyalty.

It's time to break silos within and across organizations and move toward One Connected Supply Chain.

This will pave the way for new ways to resolve process friction and opacity throughout the value chain, delivering:

- Operational efficiency
- Reduced revenue leakage
- Optimized working capital
- Increased trust among consumers and partners



Source: [Accenture Strategy](#)



Recommended actions

01.

Prevent

What to do now

- Close the digital divide: Start by identifying core technology advancements that others in your supply chain lack
- Assess your existing architecture for areas where you can reduce friction in data sharing to enhance visibility for high-priority use cases
- See our COVID-19 [deep dive on supply chains](#) for more

02.

Prepare

What to do next

- Consider how improved data management and transparency across stakeholders can improve processes
- Develop a list of prioritized use cases based on the level of effort and mutual value for all parties across the value chain
- Consider whether any existing networks already address your priority use cases, and think about joining or forming one based on your influence in your trade ecosystem

03.

Predict

What to do long-term

- Look to strengthen existing networks and develop new ones that bolster new and existing value chains
- Iterate on your strategy and evaluation process
- Continuously monitor for new opportunities



Cashed out

CBDC offers greater utility than physical bank notes, with real-time transfer, P2P transactions and offline capabilities in times when telecommunications are down.

The digital economy has yet to see the modernization of money, which is wrought with risk and fails to satisfy the growing consumer demand for digital forms of payment. Private enterprise saw the value of tokenization and multiparty systems as a means to a more efficient alternative, sparking the rise of cryptocurrency. Prior to COVID-19, central banks were already moving from research and experimentation into the realization of central bank digital currency (CBDC). Stakes and expectations have risen.

What did this crisis reveal?

These challenges are the result of an outdated financial system. With the global economic downturn, central banks have a new sense of urgency to act. From stimulus checks to unemployment compensation, municipalities around the world are rapidly looking for ways to

put money in people's hands. Unfortunately, that task is more complex than it should be: A month after the U.S. Congress passed a \$2 trillion stimulus bill, more than half the expected beneficiaries remained empty-handed.

CBDCs based on multiparty systems can solve these issues, acting as a form of helicopter money to reduce the many layers of government and friction that come between relief money and the people who need it.

01.

Significant challenges by governments in distributing money to their people, particularly the unbanked

02.

Dependency on paper money, despite it posing a higher risk of spreading COVID-19 due to physical handling

03.

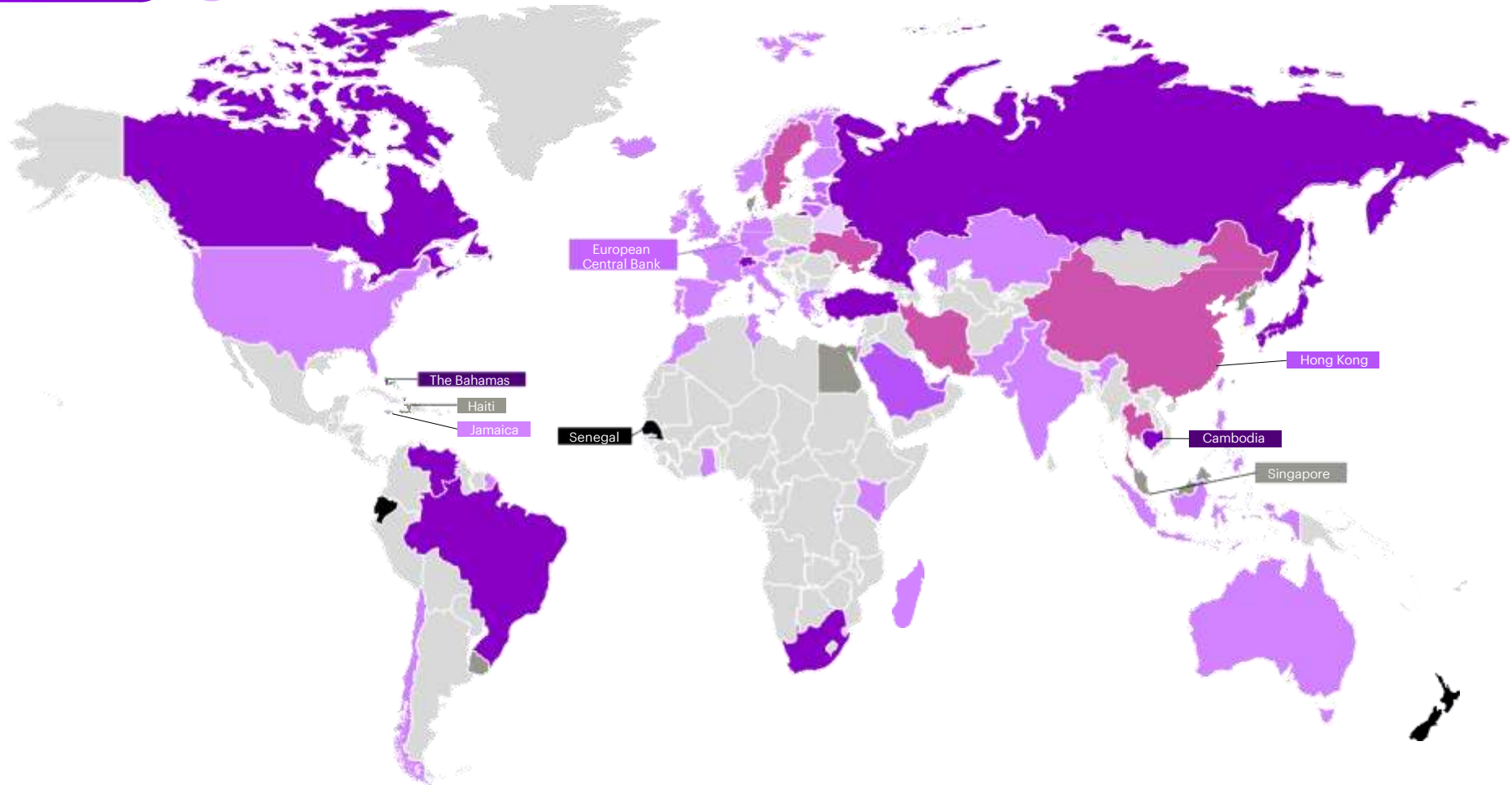
Inability for people to access their money due to bank closures

04.

Difficulty sending money internationally when it was needed the most

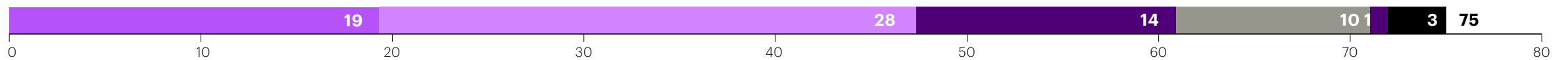


What's next: More CBDC activity



- No development yet
- Research
- Pilot
- Development
- Inactive
- Cancelled
- Launched

Number of Countries



Source: www.atlanticcouncil.org



Recommended actions

01.

Prevent

What to do now

- Assess the growing expectations for digital money and transactions among customers, partners, etc.
- Evaluate your data architecture and identify systems (e.g., batch case processing) that may limit the adoption of digital money
- Begin conversations with policy makers and central banks to assess the interest and opportunity for CBDCs
- Get up to speed on the latest thinking around [CBDC](#)

02.

Prepare

What to do next

- For central bank and policy makers: Leverage the [WEF Central Bank Digital Currency Policy Marker-Toolkit](#) to support decision-making and identify risks
- For organizations and businesses: Develop a list of high-value use cases for tokenized value and contactless solutions that could reduce friction and help ensure safe transactions/payments

03.

Predict

What to do long-term

- Expand and strengthen opportunities to develop a global network to move money digitally, fluidly and securely
- Continuously refine your strategy with new learnings, inputs and requirements



Open innovation today for resilience tomorrow

Ecosystems will prove profitable for leaders who balance vital prudence with future-proofing innovation.

Crises often reveal burning platforms, calling for the recalibration and acceleration of innovation. This is not a directive to simply digitize existing processes—it's a catalyst to reimagine them, along with their outcomes.

The tables stakes? Going digital and strengthening cloud investments. The greater opportunity? Redefining how everything works while securing business as usual through enhanced ecosystem collaboration and data sharing.



Through open innovation, Gartner states, organizations can expand innovation potential and increase speed of transformational change while distributing costs.



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