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Becoming a digital disruptor

**How national tech
champions can ignite
economic growth**



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Diana Dib and Antoine Lamaa also contributed to this report.

EXECUTIVE SUMMARY

The Gulf Cooperation Council (GCC)¹ countries can develop what are known as “tech champions” to grow their digital economies. Such companies provide the economies of scale and scope necessary for innovation, talent attraction, job creation, large-scale investment, and exports. A thriving technology ecosystem leads to a strong digital economy.

We forecast that the digital economy, growing six times as fast as its traditional counterpart, can contribute up to 25 percent of global GDP by 2025.² Currently, China and the U.S. are in a commanding position because their tech champions account for 90 percent of the market capitalization of the world’s 70 largest digital companies.³

The GCC’s digital economy is expanding rapidly, but remains focused on traditional IT. The region can invest more in R&D and startups; increase tech and digital talent; and improve national innovation, development of products, and services delivery.

Tech champions develop in three key stages: creating an anchor portfolio and value propositions; scaling up and expanding geographically; and diversifying and monetizing at scale. Success requires:

- Sustainable value creation and a clear identity
- A successful go-to-market formula
- An effective talent system
- An agile operating model
- An appropriate corporate structure and geographic footprint
- Government regulatory and policy support

By instituting the right policies and by developing tech champions, GCC countries could reach the level of advanced digital economies, adding US\$255 billion to regional GDP, of which \$119 billion would be in Saudi Arabia.⁴

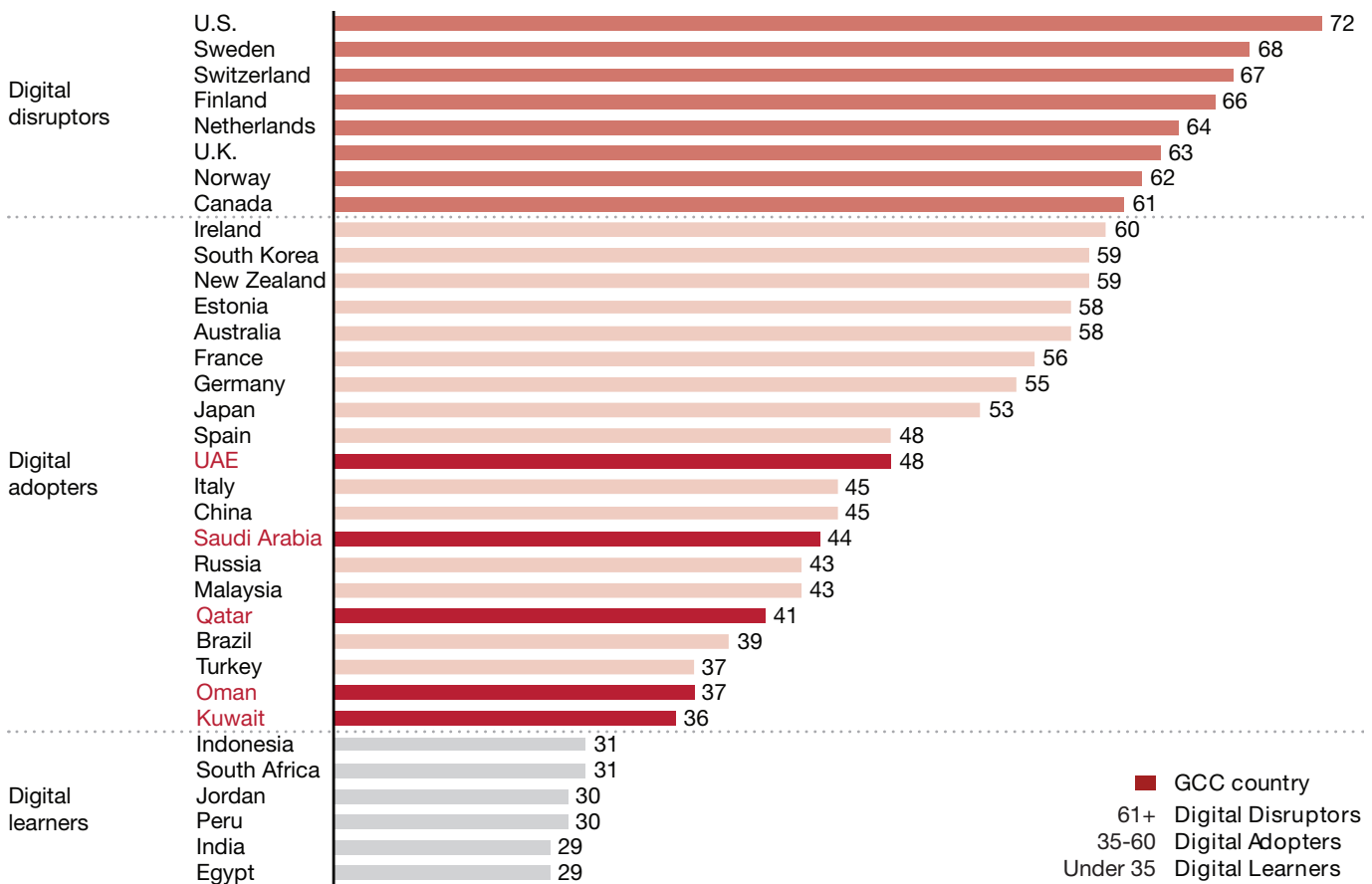
THE TECHNOLOGY JUGGERNAUT POWERS AHEAD

The digital economy is currently growing six times as fast as its traditional counterpart. Currently, it accounts for 8 percent of GDP in the U.S., Europe, and China combined. We project that with the broader spillover effect of technology, the digital economy can reach up to 25 percent of GDP globally. In the GCC countries, the digital economy's contribution to GDP can increase from 12.2 percent to 13.4 percent as these countries transition from being digital adopters to becoming digital disruptors (see *Exhibit 1*).⁵ Digital solutions, including emerging technologies, will fuel most of this growth.

EXHIBIT 1

GCC countries are ready to advance in the digital economy

Digital economy index for selected countries (out of 100)



Note: UAE = United Arab Emirates. No available data for Bahrain.

Source: Strategy&

Technology attracts significant foreign direct investment to a country and creates many jobs. In countries with the largest digital economies, we estimate that some 6 percent of the workforce work in technology-related jobs. The development of a technology ecosystem has thus become a key measure of a country's ability to compete on the global stage. The industry promises rapid growth and makes a country more self-sufficient, resilient, and secure.

The rapid development of the technology industry has continued despite the disruptions caused by the COVID-19 pandemic. Indeed, the pandemic has resulted in accelerated growth for the technology industry and wider adoption of tech solutions.

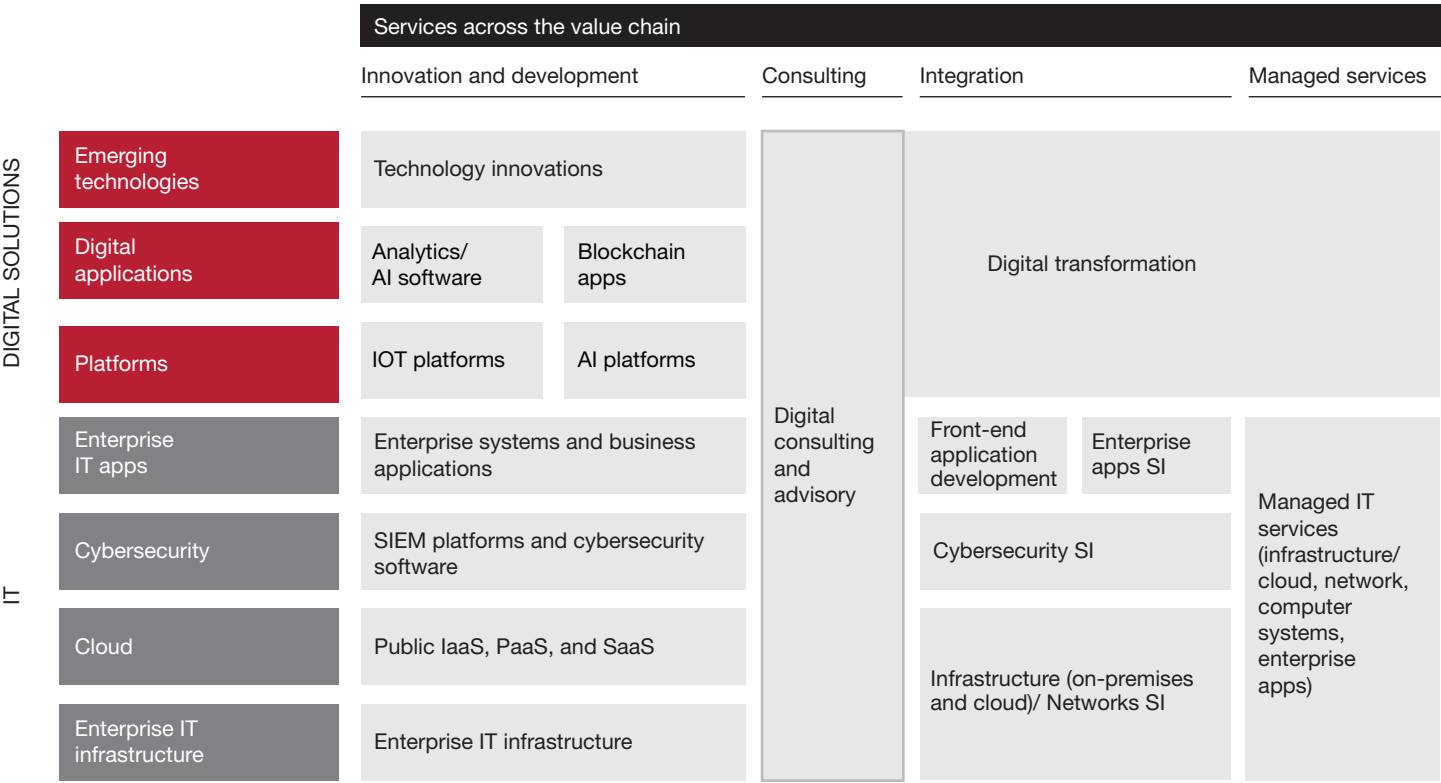
The technology industry's innovative power cuts across economic sectors. It has transformative consequences for all of them. Certain technological advances are having a particularly profound impact at present. For example, the number of hybrid and multi-cloud environments has proliferated. Applications of artificial intelligence (AI) and machine learning are increasingly common because of vast flows of real-time data from the Internet of Things (IOT). There is a growing need for cybersecurity to counter threats posed by attempts to hack the burgeoning number of connected devices and platforms. Emerging technologies, such as augmented and virtual reality applications, 3D printing, and quantum computing, have the potential to disrupt industries and render certain technologies obsolete.

The technology space encompasses digital solutions and IT, and ranges from manufacturing and development of products to consulting and advisory services, in addition to the integration and implementation and service management. Digital solutions are mainly vertical-specific. They include emerging technologies, digital applications, and platforms. IT includes enterprise infrastructure and applications, cloud computing, and cybersecurity (see *Exhibit 2*).

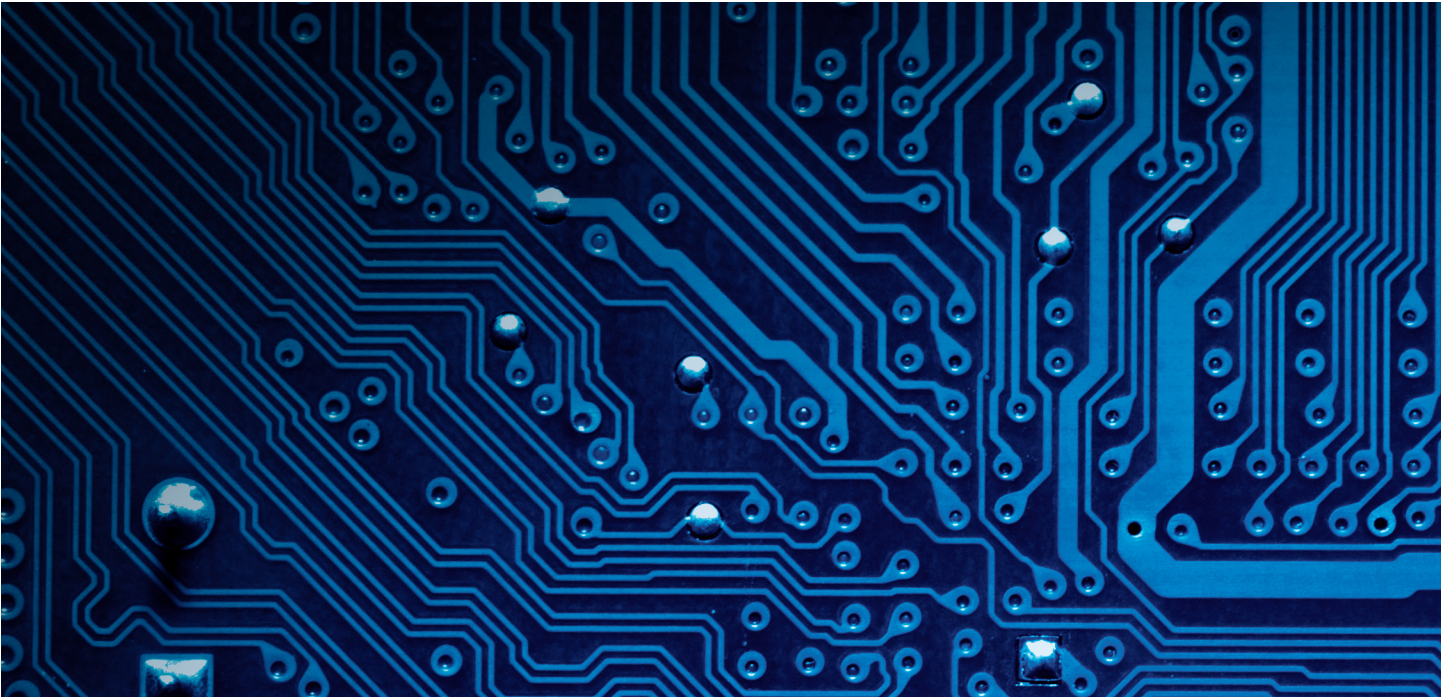
Mergers and acquisitions (M&A) activity in the technology space has also mushroomed because many non-tech companies are now seeking to capture a slice of these fast-growing market opportunities. Examples include Bank of America's acquisition of healthcare payment and technology company Axia Technologies Inc. in 2021 and Nike's acquisition of AI platform Celect in 2019.

The record jump in M&A activity is nowhere more evident than in the technology, media, and telecom space, and specifically in technology. Although the second half of 2021 did not match the supercharged first half of the year, 2021 M&A deals as a whole ended significantly higher than 2020 and well beyond pre-pandemic levels. Megadeals, those with a deal value greater than \$5 billion, continued to boost overall deal values. Between 2020 and 2021, deal volumes and values increased globally by 32% and 48%, respectively. We expect momentum from 2021 to continue during 2022, fueled by available capital (from corporations, private equity, and special purpose acquisition companies [SPACs]) and by continued investor interest in content, cryptocurrency, digital assets, and anything "tech."⁶

EXHIBIT 2
The technology universe spans horizontal domains and the value chain

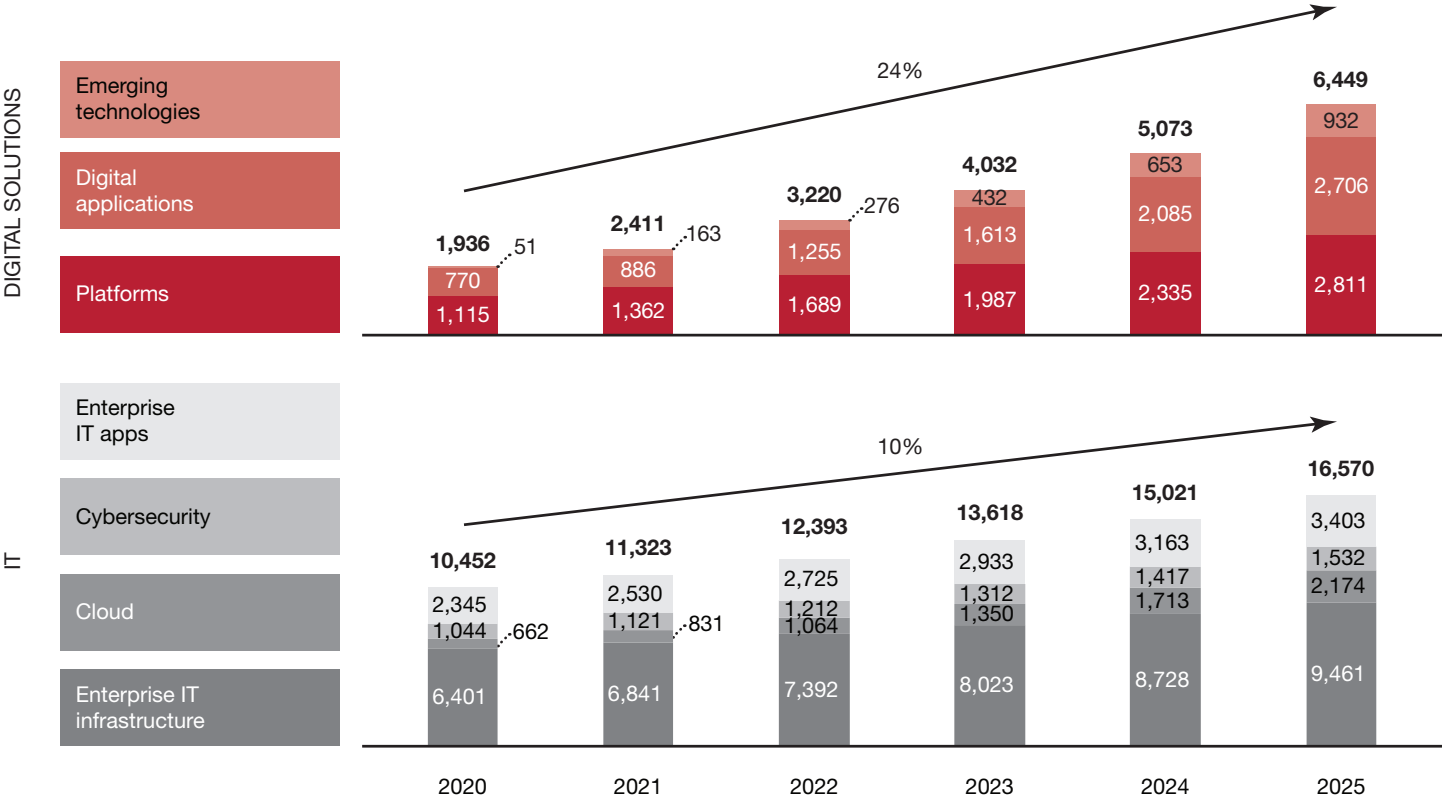


AI = Artificial intelligence, IaaS = infrastructure as a service, IOT = Internet of Things, PaaS = platform as a service, SaaS = software as a service, SI = systems integration, SIEM = security information and event management.
Source: Strategy&



All the above trends have also affected the GCC region. We forecast, based on our analysis, that overall annual technology market growth in the GCC of 12 percent from 2022 to 2025, and 24 percent compound annual growth for digital solutions (see *Exhibit 3*).

EXHIBIT 3
The GCC technology market is set to grow rapidly
GCC technology market (\$ millions)



Note: 2020 figures are actuals; thereafter, figures are forecasts.
Source: Strategy& analysis based in part on IDC data

However, this projected increase starts from a low base and will not be sufficient to make the region internationally competitive. The GCC has many things going for it. It has a large market with a predominantly young population, high growth in demand, widespread use of English, active government involvement in policy, relatively high government investment, and some notable clusters of talent. However, the region remains behind others in terms of tech market maturity and adoption, and demand and supply are still focused on traditional IT. Investment in research and development (R&D) and startups is limited. The region still relies on foreign companies for the overwhelming majority of its product development and service delivery. Indeed, we calculate that some GCC countries import up to 34 times as much digital technology as they export in dollar terms.

The Saudi technology sector developments reflect events in the region. Saudi Arabia has registered one of the highest rates of tech market growth in the region, and now constitutes more than half of the regional market. Although most expenditure still goes toward traditional IT, we see promising indications of rapid future growth for advanced digital solutions.

The GCC stands to gain significantly if it can close the gap with leading digital economies, which themselves continue to develop fast. We forecast that the emergence of GCC “tech champions,” along with the right policies more broadly, could play a significant role in increasing regional GDP by a cumulative 5 percent by 2030. That would allow the GCC countries to reach the level of the most advanced digital economies. The result would be an additional \$255 billion in regional GDP, of which \$119 billion will be in Saudi Arabia. Moreover, by reaching advanced digital status, the region could create an additional 600,000 technology jobs in total, with Saudi Arabia alone benefiting from around 340,000 more jobs.⁷

WHAT TECH CHAMPIONS PROVIDE

GCC region countries can capture the economic and social benefits promised by technological innovation and growth if they enable the buildup of national tech champions. Tech champions are companies that play a pivotal role in the global technology industry and help to shape the technology sectors in those countries that have forged ahead. Tech champions possess the necessary economies of scale and scope to promote innovation, attract talent, create jobs, and boost investment and exports. They are able to dominate their domestic markets and grab a significant share of global markets.

Tech champions rule the market in the most advanced tech economies. The world's 10 largest tech companies (seven in the U.S., and three in Asia) have a combined valuation of more than \$12 trillion,⁸ equal to the size of the economies of France, Germany, India, and the U.K. combined. Due to the concentration of tech champions in the U.S., the country accounted for more than 34 percent of the global ICT market in 2021.⁹

Tech champions also create many spin-off enterprises, resulting in new job opportunities. The Bangalore region of India today employs more than a million IT professionals in a tech ecosystem that Infosys indirectly helped establish. Former Infosys employees have set up some 200 tech companies in India.¹⁰ The spin-off effect replicates the experience in Silicon Valley in the 1960s, when 30 spin-offs were created out of Fairchild Semiconductor. By 1970, only 10 years after the founding of Fairchild, Silicon Valley was employing 12,000 people.¹¹ The total today is over 600,000.¹²

Tech champions inject significant resources into the innovation ecosystem. They integrate new products at a global scale. Their acquisitions provide viable exit opportunities to startup entrepreneurs. Their vital role in tech innovation can also be seen through the investment of these tech champions in R&D. Three of the largest U.S. tech companies alone (Amazon, Alphabet, and Microsoft) account for more than 15 percent of the total R&D spending of the country.¹³

HOW TECH CHAMPIONS EMERGE AND HOW GOVERNMENTS ENCOURAGE THEIR DEVELOPMENT

The journey to creating a tech champion proceeds through three stages. The route varies depending on the company's original starting point, its specific capabilities, and how it seeks to differentiate itself from competitors.

During the first stage, the company lays the foundations for success. It creates an anchor portfolio and builds a credible value proposition. That means recruiting top talent and leaders to drive the process of capability building; developing minimum viable products (MVPs) for a specialized portfolio; building core capabilities for innovation; establishing key partnerships, alliances, and acquisitions; and putting in place a resilient corporate structure.

During the second stage, the company scales up its offerings and expands beyond its home market. M&A, and the establishment of joint ventures and subsidiaries, are among the mechanisms that allow the company to scale up its offerings and build the accompanying value chain. The company identifies synergies with respect to capabilities and reinforces the development of the intellectual property (IP) ecosystem by building a supportive environment for R&D and innovation. The company broadens its geographic footprint into top-priority markets by whichever means is the most appropriate, including agreeing on strategic partnerships, making acquisitions, or establishing direct representation.

During the third stage, the company, now an aspiring tech champion, diversifies and monetizes at scale. It establishes global reach, attaining a significant presence in all major markets. It expands its global IP factory and develops a complete innovation ecosystem. It diversifies its portfolio and consolidates its global operating model.

The company's success during these three stages rests on several factors (*see Exhibit 4*):

- Sustainable value creation and a clear identity
- A successful go-to-market formula
- An effective talent system
- An agile operating model
- An appropriate corporate structure and geographic footprint
- Government regulatory and policy support

EXHIBIT 4

Tech champions growth success factors

Sustainable value creation and a clear identity

- Well-defined company archetype, value chain, and business model
- “Laser focused” and differentiated value proposition
- Clear investment strategy and portfolio structure

Successful go-to-market formula

- Co-creation of products with clients and partners
- Robust after-sales and customer care channels
- Customer-centric mindset and frictionless experience

Appropriate corporate structure and geographic footprint

- Selective geographic footprint to optimize operations across the value chain (e.g., streamlined distribution networks, proximity to talent sources, availability of M&A opportunities)
- Effective national presence of holding companies to generate additional benefits from country-specific regulations (e.g., tax optimization, IP and data protection laws)



Agile operating model

- Lean operating model empowered by digital (e.g., AI) technologies and supported by swift decision-making processes
- Iterative design of MVPs rather than traditional (“waterfall”) product design and development approach
- Elevated focus on creating multiple CoEs to enhance utilization of scarce capabilities

Effective talent system

- Best-in-class employee value proposition to attract top talent
- Fast adoption to “gig” economy trends with attractive working environments, equity-based compensation schemes, work-life balance policies, and inclusion policy

Government regulatory and policy support

- Innovative government policies to ensure a self-sustaining tech ecosystem (e.g., R&D investments, developed venture capital ecosystem)
- Additional stimulus to generate captive national tech demand to accelerate growth
- Facilitated access to new markets and incentives to scale up business

Notes: CoE = center of excellence, IP = intellectual property, M&A = mergers and acquisitions, MVP = minimum viable product, R&D = research and development.

Source: Strategy&

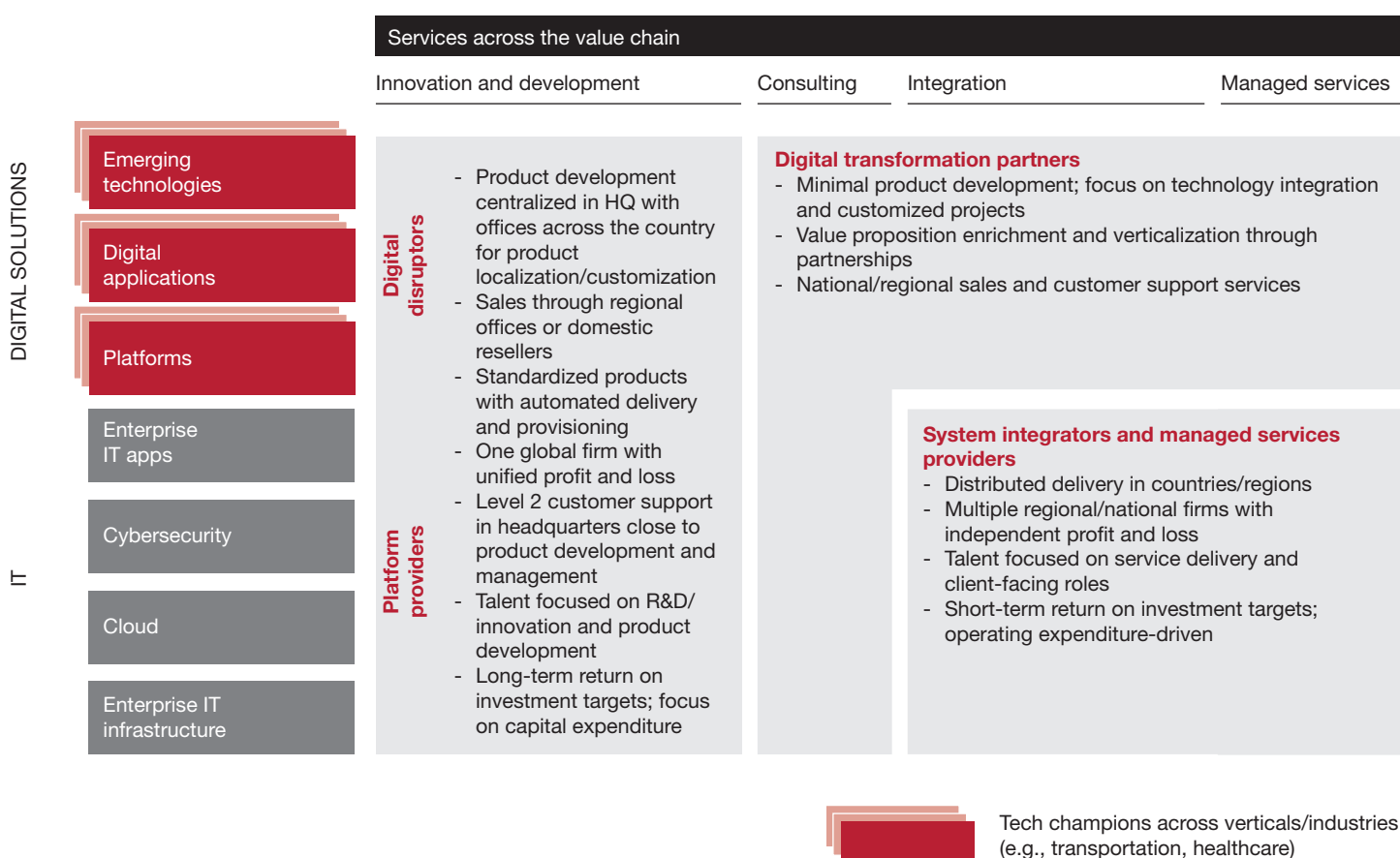
Sustainable value creation and a clear identity

Every company should select a clear identity. It needs to build a candid view of how it can compete most effectively in any given market, and how it can differentiate itself accordingly. Given the magnitude of the technology ecosystem, no single company can be everything to everyone.

An aspiring tech champion should decide at the outset how to establish its competitive advantage. Most importantly, it should define its archetype (the kind of company it will be), and then define its value chain characteristics, its business model, and how it differentiates its products.

EXHIBIT 5

Multiple tech champion archetypes exist



Source: Strategy&

Many archetypes are available. One example is to focus on products and platforms, pursuing development innovation. Another is to be a service provider, concentrating on managed services and system integration, with digital transformation partners providing end-to-end digitization services.

Depending on the particular archetype, the company should then establish a competitive value chain, the necessary capabilities, a suitably innovative business model, and the most efficient level and frequency of investment. Some archetypes emphasize innovation and superior quality of service, while others focus on cost differentiation, selling products at a lower price than competitors. Archetypes that require more intensive capital expenditure lead to higher risk, but promise greater returns when employed at a large scale. Meanwhile, archetypes that rely more on investment in operating expenses can offer sustainable financial performance even when implemented at a small scale.

Shareholders, for their part, need to define a clear financial framework that considers the business model (how value is created and captured, and how capital is generated and distributed), the investment focus (identifying potential deals, investment vehicles, and exit strategies), and the portfolio structure (asset allocation and risk management).

Successful go-to-market formula

Tech champions adopt multiple go-to-market models depending on their archetype. For example, product-focused companies need strong innovation, whether it be in hardware, platforms, or software. They either develop this IP within the company, co-create the IP through R&D partnerships with specialist companies and through open innovation licensing, or acquire IP from third parties and acquisitions or by buying licenses. Managing IP is thus an essential aspect of a product-focused tech champion. Indeed, such a company can even create a separate revenue stream by monetizing the IP itself.

By contrast, service providers and digital transformation partners provide professional and managed services. In addition, they have offerings and platforms sourced from product-focused companies.

One proven success factor for tech champions is co-creation with clients and partners from the outset on product development and testing before launch. Companies also need to consider the geographic location for data storage, the whereabouts of the legal jurisdiction for IP, and data ethics.

Tech champions should adopt a customer-centric mindset and offer a frictionless customer experience. The provision of zero-touch service and end-to-end digital journeys is becoming a necessity, as are digital channels such as apps and marketplaces. Qualified value-adding partners should be favored over traditional resellers and delivery partners, and establishing robust after-sales and customer care channels is also essential. International sales typically involve setting up outposts in the relevant markets in the form of commercial partnerships with IT and digital service providers in those countries.

Effective talent system

Tech champions need to attract and retain specialized talent in essential areas. These include product development, user experience design, solution architecture, data science, and business analysis, as well as deep expertise in certain technologies (such as IOT, machine learning, AI, and drones) and industries (such as healthcare and retail).

Getting the right people is difficult. The talent market is undergoing a massive transformation, and demand is rapidly growing for people to fill tech jobs. The COVID-19 pandemic has exacerbated the shortages. The World Economic Forum forecasts that the digital economy will create another 150 million new technology jobs globally through 2025.¹⁴

Some trends in the talent market could relieve the current shortage. The “gig” economy (with its flexible working arrangements) and digital nomads (who work in locations of their own choosing) could provide companies with access to certain talent pools. However, competition in other parts of the global talent market will remain fierce.

Aspiring tech champions should rethink the employee value proposition if they want to attract top talent. Equity-based pay is essential. Skilled digital workers will also want the genuine prospect of career growth and an attractive working environment. Employees also want the opportunity to work remotely, a proper work-life balance, and inclusion and diversity policies.

Agile operating model

Tech companies need to adopt a lean and agile operating model. Such an approach is important when it comes to the concept-to-market value chain and certain other areas, such as product and portfolio strategy, ideation, road map development, rollout, soft launch, and product management and decommissioning. Tech companies naturally gravitate toward experimentation rather than elaborate planning. They prefer customer feedback to relying on intuition. They favor iterative design of MVPs over a traditional sequential design and development approach.

Swift decision-making and flexible planning are integral features of this culture. These are especially important as tech champions strive to maintain their competitiveness given the disruptions in the supply and production chains resulting from the COVID-19 pandemic.

Increasingly, tech companies are using digital technologies and AI for internal functional and operational parts of the business. Examples include using robotic process automation for digital channels to assist with leads and sales management, after-sales service, and customer experience. They are also deploying AI in people functions, such as for putting together cohesive and balanced project teams.

Several tech champions have benefited from centers of excellence (CoEs). These result in efficient knowledge management, and the allocation of strategic and scarce capabilities among units. CoEs have common themes, including emerging technology, a product factory, cybersecurity, M&A, incubator capabilities, and shared services. Some tech champions have also opted to centralize DevOps capabilities.

Appropriate corporate structure and geographic footprint

The physical and virtual footprints of tech champions are critical for building their brand recognition and their national, regional, and global reach. An analysis of value chain activities, such as the principal sources of talent and M&A, and the whereabouts of the supply chain and the distribution network, guides the choice of geographic footprint.

The makeup of the corporate structure and the selection and location of holding and operating companies secures tech champions’ business goals and boosts monetization. Getting these decisions right also means that the tech champion can more effectively handle data management laws and issues relating to IP protection and taxation. Indeed, some companies have doubled their rate of return from investments by making astute decisions on corporate structure.

As part of this process, it is important to take stock of the existing assets and planned ventures before making any such decisions. At that point, it will be possible to determine whether the tech champion needs a holding company and how it would be of assistance. If the tech champion deems a holding company to be a good idea, then it needs to decide whether to establish one or many such holding companies. Another decision relates to the holding company's desired capabilities, such as business oversight, or expert knowledge in CoEs.

Holding companies can generate several benefits. They can ensure alignment of strategy across entities, along with standardized governance, monitoring, and security. Also, they facilitate innovation at scale, improve service delivery through the consolidation of services, and provide entry to new markets and opportunities.

Government regulatory and policy support

GCC governments have an important role to play in the development of tech champions. Decision-makers at the national level need to find the right balance between supporting the establishment of national tech champions, attracting global tech champions, and ensuring fair market access to new startups that could themselves potentially grow into the large tech companies of the future.

First, governments need to introduce appropriate and innovative policies to ensure a self-sustaining tech ecosystem. Such policies would involve several elements:

- Regulations that promote large-scale deployment of new technologies and business models across the economy, such as regulatory sandboxes¹⁵ and cross-sectoral regulation
- Policies and incentives that promote large-scale R&D investment by national tech companies
- Policies that achieve the necessary balance by developing talent in-country while not hindering the recruitment of globally competitive talent in those areas experiencing capability shortages
- The modernization of capital market laws and the venture capital ecosystem to facilitate the growth of tech startups

Second, governments need to stimulate the generation of captive national demand to accelerate growth. They can use large-scale government digitization programs and/or mega-projects that inevitably create demand for technology products and services. They can also use policies that provide incentives to customers to use companies registered in the country, on condition that the services these companies provide are globally competitive and export ready.

Third, governments need to encourage the scaling up of enterprises and facilitate access to new markets. That involves consolidating and transforming fragmented government-owned tech companies into efficient corporations so that they can compete at a regional and global level and invest heavily in innovation. Governments can support tech champions by co-funding large-scale international investment. They can also assist tech champions by opening access to international sales through export-friendly agreements with selected strategic markets.

CONCLUSION

GCC countries can transform their position in the global tech market. At present, they are largely buyers and adopters — an unsustainable position. Instead, they should become tech disruptors by enabling the development of their own tech champions. The creation of GCC tech champions will require a concerted effort by companies that take the lead and invest, and by the government acting as a facilitator.

ENDNOTES

1. The GCC countries are Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.
2. Our forecast of the amount that the digital economy can contribute includes the multiplier effect that technology has on the overall economy. That effect includes the development of new business models, productivity gains across business units, players in the value chain, and growth among players in the digital sector.
3. Largest tech companies by market cap (<https://companiesmarketcap.com/tech/largest-tech-companies-by-market-cap/>).
4. Bahjat El-Darwiche, Tarek El Zein, Dima Sayess, Melissa Rizk, and Dr. Raul Katz, “Energizing the digital economy in the Gulf countries: From digital adopters to digital disruptors,” Strategy&, 2022 (www.strategyand.pwc.com/m1/en/ideation-center/research/2021/energizing-the-digital-economy-in-the-gulf-countries/energizing-the-digital-economy-in-the-gulf-countries-spread.pdf).
5. Bahjat El-Darwiche, Tarek El Zein, Dima Sayess, Melissa Rizk, and Dr. Raul Katz, “Energizing the digital economy in the Gulf countries: From digital adopters to digital disruptors,” Strategy&, 2022 (www.strategyand.pwc.com/m1/en/ideation-center/research/2021/energizing-the-digital-economy-in-the-gulf-countries/energizing-the-digital-economy-in-the-gulf-countries-spread.pdf).
6. “Global M&A Trends in Technology, Media & Telecommunications: 2022 Outlook” (<https://tinyurl.com/2p8wf6xp>).
7. Bahjat El-Darwiche, Tarek El Zein, Dima Sayess, Melissa Rizk, and Dr. Raul Katz, “Energizing the digital economy in the Gulf countries: From digital adopters to digital disruptors,” Strategy&, 2022 (www.strategyand.pwc.com/m1/en/ideation-center/research/2021/energizing-the-digital-economy-in-the-gulf-countries/energizing-the-digital-economy-in-the-gulf-countries-spread.pdf).

8. Largest tech companies by market cap (<https://companiesmarketcap.com/tech/largest-tech-companies-by-market-cap/>).
9. Statista, Global market share of the information and communication technology (ICT) market from 2013 to 2022, by selected country (<https://www.statista.com/statistics/263801/global-market-share-held-by-selected-countries-in-the-ict-market/>).
10. Endeavor insight analysis.
11. Computer History Museum, “Spinoff: Fairchild and the family tree of Silicon Valley” (<https://computerhistory.org/stories/spinoff-fairchild/>).
12. Silicon Valley Indicators, Total Employment by Tier (<https://siliconvalleyindicators.org/data/economy/employment/employment-by-tier/total-employment-by-tier-silicon-valley/>).
13. Strategy& analysis based on data from Forbes, Nasdaq, and Statista.com.
14. Katherine Rooney, World Economic Forum, “The most in-demand jobs for 2021,” February 22, 2021 (<https://www.weforum.org/agenda/2021/02/most-in-demand-jobs-2021/>).
15. Sandboxes allow companies to test ideas in a live environment while not being bound by strict regulations.



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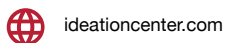
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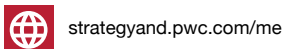
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