



# Market Winners Survey 2024

Leading Business Transformations  
in the Age of AI



Research and Analysis by



# Market leaders differ in how they perceive and react to challenges, build capabilities, and enable business model reinvention

Market winners continually invest in improving current capabilities and developing new ones to ensure they remain competitive and continually provide more value to their customers. From the latest report it is clear that those that manage the balance between customer experience, technology, data and AI are evolving and reinventing themselves continually to outperform their competitors.



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## Best performing businesses focus on and measure outcomes, commit to AI, and think more about future business models

Customer transformation is a logical response to today's business challenges. PwC research reveals that top-performing companies differ in how they perceive challenges, build capabilities, and reinvent business models.

**History:** In 2021 PwC launched the Market Winners Survey. In 2022 the study expanded on our inaugural research by integrating ESG and cybersecurity. In 2023, the study focused on AI and organisational changes. Building on these insights, the 2024 Market Winners Survey delves deeper into AI adoption, customer transformation, and business model reinvention (BMR).

### Three key questions covered



#### Customer-centric business transformation

Which were the three most important business outcomes that your organisation was trying to achieve from customer-centric business transformation initiatives in the past 12 months?



#### Artifical Intelligence and GenAI

In which areas are investments in AI being prioritised in your organisation's customer-centric business transformation?



#### Business Model Reinvention

What percent of your organisation's revenue currently comes from the use of new business models? What is the planned revenue to come from the use of new business models one to five years from now?

To what extent do you believe Generative AI (for example OpenAI's ChatGPT or Microsoft Copilot) will disrupt your business or operating models in the next five years?



# Executive Summary

Among organisations that are implementing, or have implemented, a customer-centric business transformation initiative, there are statistically significant differences between market winners, market underperformers, and those in between. The key differences relate to how market winners perceive challenges, how they focus on and measure outcomes, how they commit to AI, and how they think about their future business models. Perhaps most importantly, these differences include better performance in delivering business outcomes related to customer-centric business transformation.

These findings align with PwC's 27th Global CEO Survey\*, where 45% of CEOs expressed concerns about their company's viability over the next decade, up from 36% the previous year. In addition, 70% of CEOs say generative AI will impact their business model in the next three years—a number that increases to 89% among those at organisations who've already put the technology to work.

More than ever, leading in any market is complicated, given the continued uncertain economic environment coupled with the rapid acceleration of digital technologies. But as we noted in 2023, digital transformations that take a customer-led, digital-first approach to all aspects of a business (i.e., business models, delivery of experiences, business processes and operations) will change customer expectations. This change

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happens through every interaction, every experience, and every relationship by building trust. And it is as much a cultural change as a technological one. PwC's current research highlights what market winners do differently, offering clues either to change, or to reinforce, your strategy and tactics.



\*PwC's 27th Annual Global CEO Survey

# 01 | Key insight

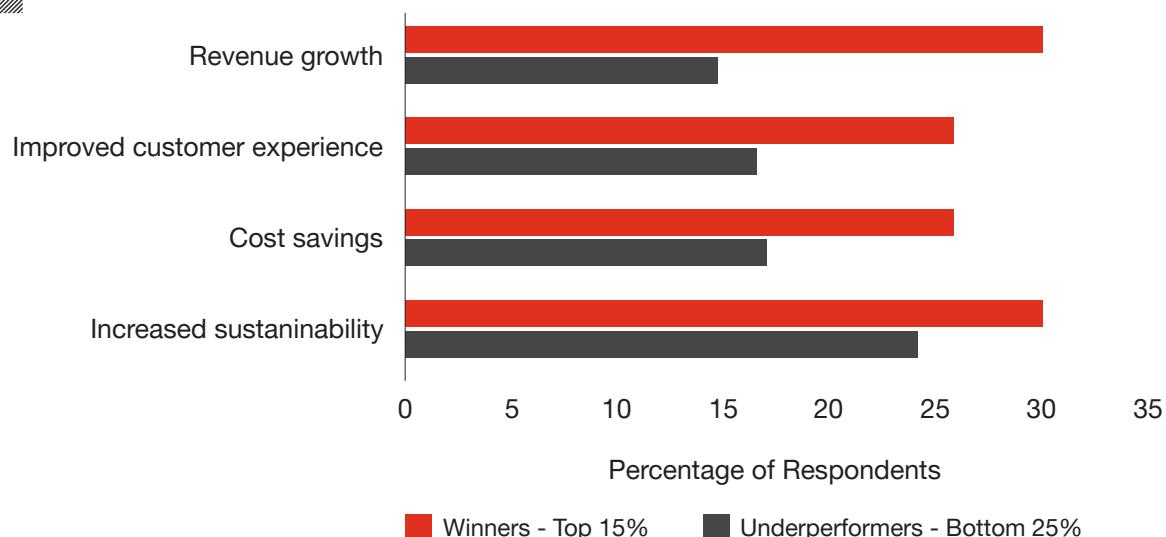
## Market winners simultaneously prioritise both revenue growth and cost efficiency, striking a balance to ensure long-term success

More so than others, market winners prioritise both revenue growth and cost savings as business outcomes for their customer-centric business transformation initiatives. A common reaction to the business cycle fluctuations is to prioritise one outcome over the other, but Figure 1 illustrates that market winners don't fall into that trap. The four items, that show the largest absolute differences in priorities between market winners and market underperformers, include both growth and cost outcomes. It stands out that market winners prioritise growth twice as much as market underperformers. Beyond growth and cost the other largest two gaps between market winners and market underperformers are related to prioritizing an improved

customer experience and increased sustainability.

Market winners are significantly more likely to prioritise metrics related to new sales/distribution channels related to their customer-centric business transformation initiatives. This not only aligns with a focus on growth but also with the creation of new business models. Likewise, compared with market underperformers, market winners reported almost twice as high a priority for measuring the build-out of strategic partnerships and networks. Interestingly, market winners assigned the lowest relative priority to metrics around improving customer retention, as they have presumably handled this issue already.

**Figure 1** What of the following were the most important business outcomes that your organisation was trying to achieve from customer-centric business transformation initiatives in the past 12 months?



## 02 | Key insight

**Market winners demonstrate heightened awareness of challenges, citing them more frequently than their peers, allowing them to anticipate and mitigate risks more effectively**



All organisations face challenges when trying to implement customer-centric business transformation, but Figure 2 shows that market winners consistently cite a given set of possible transformation challenges more often than market underperformers. Since all respondents were implementing customer-centric business transformation efforts, it's unlikely that the market winners had more challenges across the board. It's more likely that market winners are more "challenge aware" than underperformers, and this awareness can prepare them to respond effectively, for example by providing more resources or executive support to a transformation initiative. Market winners report a greater variation in the rank order of challenges cited compared

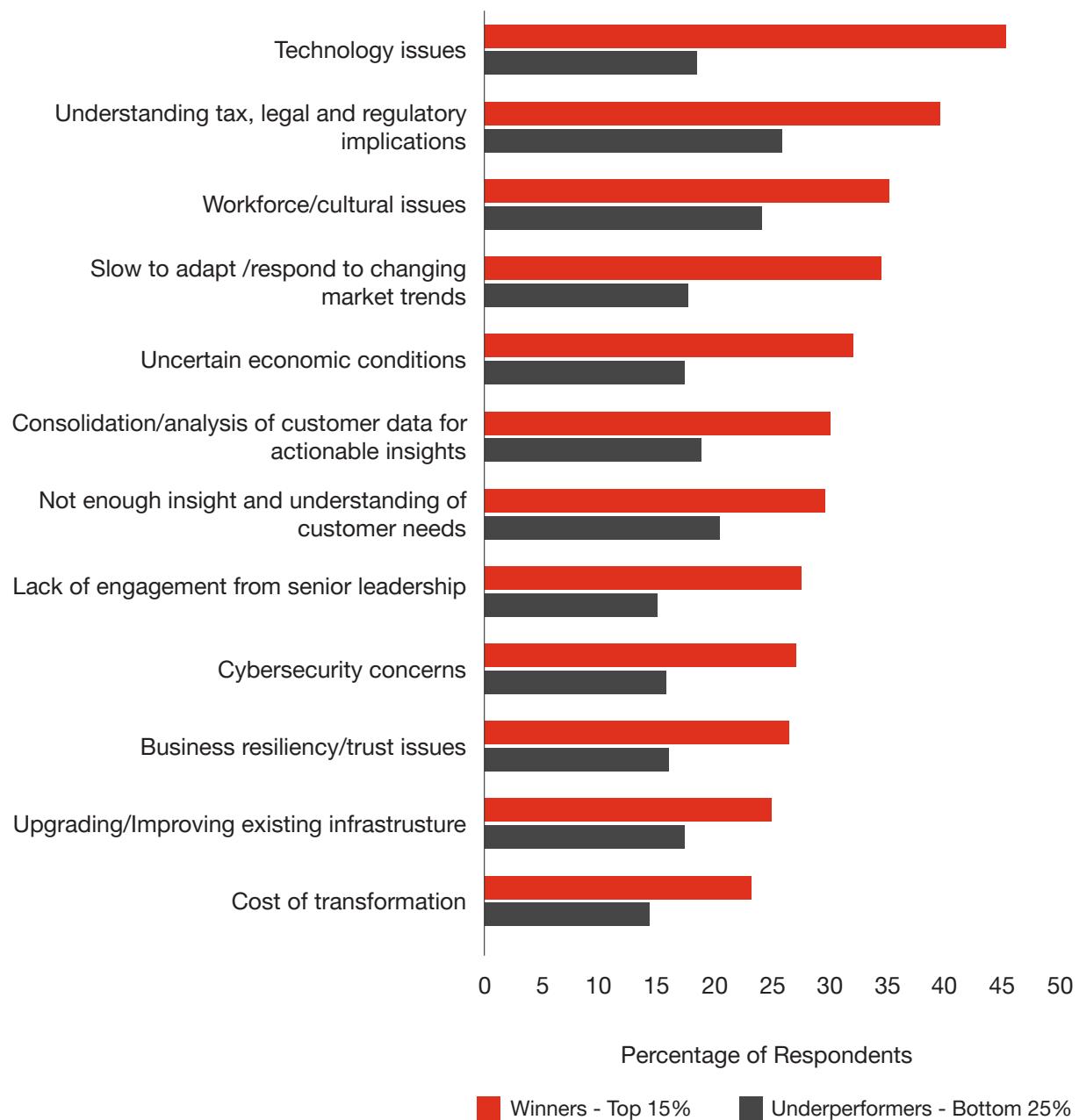
to market underperformers, whose reporting percentages are more similar. Market winners almost twice as often cite technology issues as they do the cost of transformation. Market winners are more able to finely distinguish between the magnitudes of possible challenges, again offering the opportunity to tune responses, like resource allocation, more finely.

Since PwC's 2023 study, market winners have not altered the rank order of the top three challenges they face: technology issues, understanding regulatory implications, and workforce/cultural issues. But in 2024, a larger percentage of market winners have reported facing these challenges. So even though market winners

may be more “challenge aware” than others, it’s also the case that more winners perceive challenges this year than last in an absolute sense. Why? The emerging technology of generative AI has been omnipresent during

the last 12 months, and it presents not only issues related to implementation but also regulatory, workforce and cultural issues that will impact adoption.

**Figure 2** What are the biggest challenges your organisation is facing or has faced in implementing its customer-centric business transformation?



# 03 | Key insight

## Market winners expect generative AI to profoundly reshape their business models and are taking proactive steps to integrate AI-driven innovations

There is not a significant difference between market winners, market underperformers, and those in between when reporting on how AI has already transformed the ways their organisations interact with customers to deliver products and services. However, there is a significant difference in how market winners both foresee opportunities and perceive changes to business in the future (e.g. more business disruption, less human-based customer interactions), and a heightened urgency that market winners have to act. 57% of market winners believe it is extremely urgent to address disruptive

factors, compared with only 3% of market underperformers. Likewise, 57% of market winners have already started to execute new initiatives, compared with only 44% of market underperformers. Figure 3 illustrates a five-fold difference between market winners and underperformers who believe that generative AI will significantly impact their business or operating models in the next five years. For market winners this belief drives them to build new organisational capability more often and makes them more willing to commit internal resources for a longer period of time.

**Figure 3** Regardless of current usage, to what extent do you believe Generative AI (e.g. ChatGPT or Copilot) will disrupt your business or operating models in the next five years?

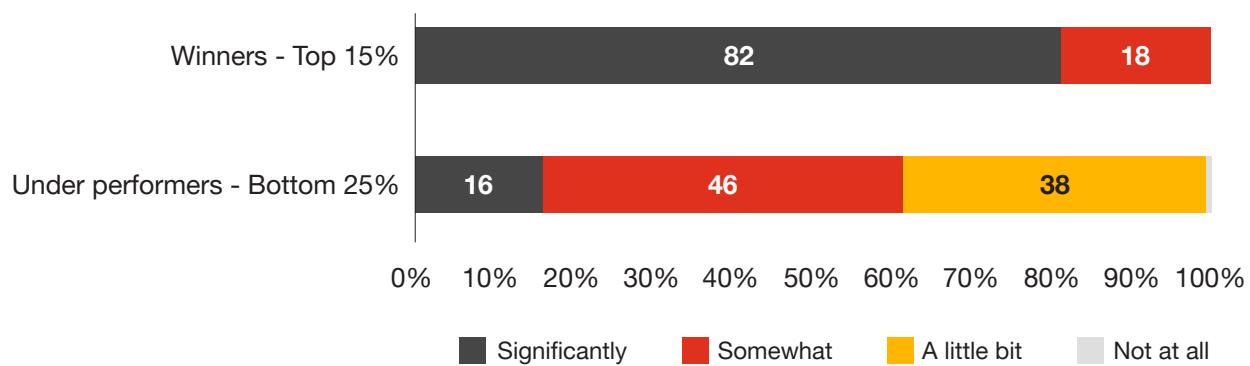
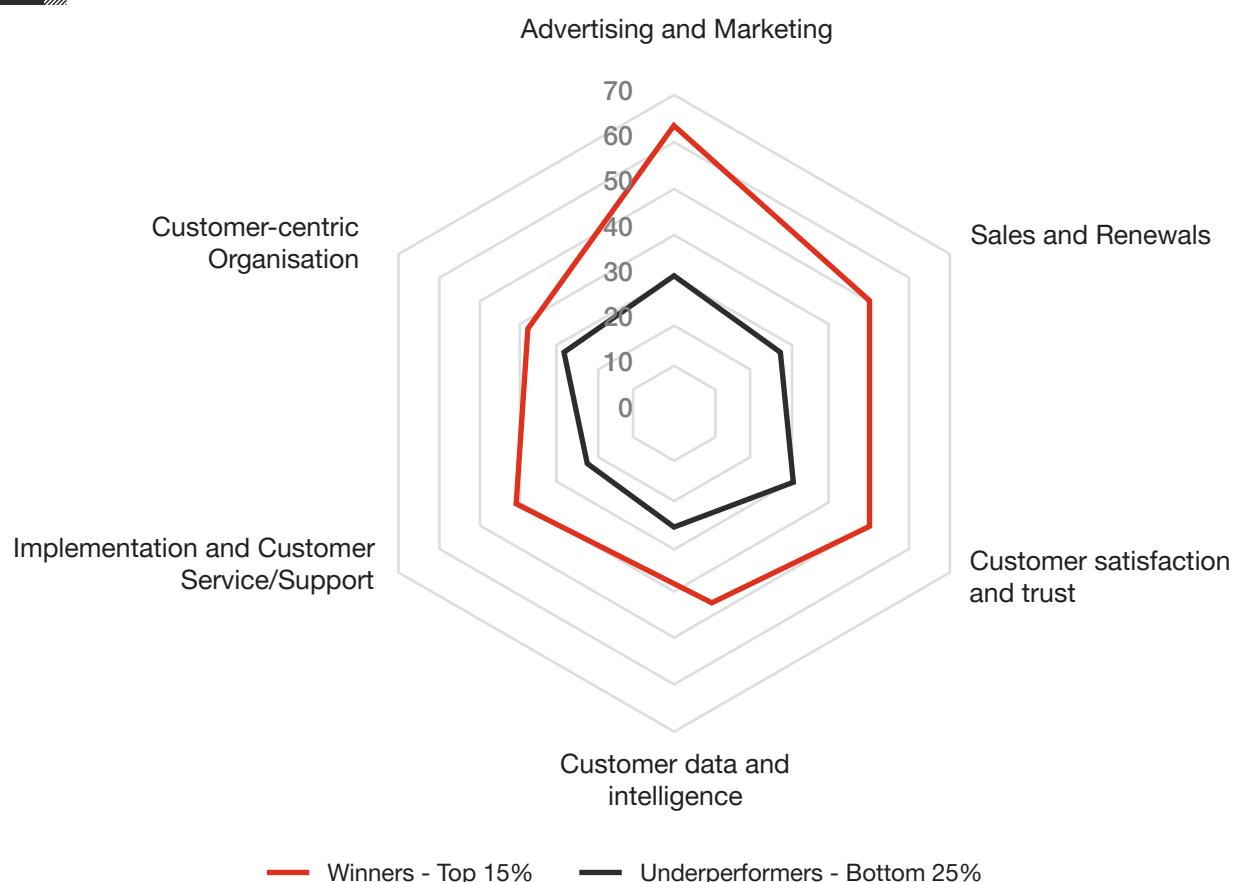


Figure 4 compares the areas where market winners and underperformers are prioritizing AI investments in support of customer-centric business transformation. Advertising and marketing are the top investment areas for market winners, followed by sales/renewals, and then customer satisfaction/trust. What might disruption look like in these areas according to the current research? The survey asked respondents to consider whether their customers would rather interact with a Generative AI model instead of their current customer-facing employees. Regardless of the current usage level for Generative AI, 67% of market winners indicated their customers would significantly

prefer interacting with a Generative AI model, compared with only 37% of market underperformers who believed this. Also, when asked how interactions with customers might change over the next 12 months when using AI, market winners' top responses were automation of routine tasks, a decrease in human-based customer interactions, and increased effectiveness for customer-facing employees. This last item illustrates a key point—that market winners are not simply looking to reduce headcount through AI, but rather to make employees who use AI more effective than those who do not.

**Figure 4** In which areas are investments in AI being prioritised in your organisation's customer-centric business transformation? (Percent of Respondents)



# 04 | Key insight

**Customer transformation serves as a catalyst for business model reinvention, with leaders exploring new revenue streams and innovative ways to engage customers**



Customer-centric business transformation can involve many different types of business model reinvention. PwC's 2024 study shows that 30% of market winners plan to try out at least five new business models, compared with only 7% of market underperformers who plan to do so. In addition, market winners report one-quarter of their current revenues are coming from the use of new business models, and project that to increase to one-third within five years. This compares with market underperformers who report 13% of their current revenues are coming from the use of new business models, and project that to increase to one-fifth within five years. The following three examples illustrate how different client transformations enable business model reinvention (BMR).





## AMP Bank

AMP is a publicly listed company offering a wide range of financial services in Australia and New Zealand including banking, investment products, and financial advice.

AMP Bank's push to develop a digital banking product was born of its desire to grow direct to customer relationships with the aim of increasing deposits, lowering costs and improving margins. For 25 years, it has been a relatively small player with no branch network who has been relying on brokers to bring customers, so the vision to become customer obsessed revolves around building its digital capabilities. But building a fully transactional digital bank from scratch is a challenge, so AMP selected PwC to help implement the banking product it developed, partnering with Engine by Starling. PwC is the business and systems integrator who is introducing the new banking core stack, integrated with a mobile app. To leapfrog competitors on customer experience, AMP plans offerings for small and medium-sized businesses not available elsewhere.

AMP drew inspiration from Starling's technology and operational approach, which emphasised a founder's mentality and customer focus, as well as a deliberate process for integrating new team members to enhance its culture. A key aspect of



PwC was adaptive and responsive in balancing the tension between our bank's needs and the capabilities of the Engine by Starling platform. Its local banking knowledge was also key.

Starling's operations that interested AMP Bank in their comprehensive use of Slack for communication, collaboration, file management and workflow management. So, AMP went about exploring how they could use their own preferred tool, Microsoft Teams, to achieve the same agility and ways of working benefits. Because Teams would be a key enabler of the culture AMP was trying to create, it spent time with PwC and Engine by Starling to understand how they used Slack and then figured out how to emulate it in Teams. This adaptation could have been a barrier but PwC fully leaned into it, and that has had a significant impact on the project.



## Purmo Group

Purmo Group is an international company specialising in sustainable indoor climate comfort solutions, headquartered in Helsinki, Finland.

Purmo Group faced challenges due to its diverse acquisitions, which led to varied operational methods and tools. This lack of standardisation hindered collaboration and efficiency across sales, customer service, and marketing teams. To address these issues, it sought a modern CRM solution to unify processes, enhance customer service, and increase sales effectiveness. Initially, the implementation faced some difficulties, prompting Purmo Group to partner with PwC. PwC leveraged its technological experience and longstanding relationship with Purmo Group to deliver a tailored CRM platform, ensuring transparency and continuous improvement throughout the project.

PwC's approach involved a global rollout of the CRM system across 15 countries, incorporating three key modules: Sales, Customer Service, and Marketing, supported by Microsoft Azure and the Power Platform.



Cooperation with PwC during the Global CRM Project was very effective, as PwC leveraged global customer-centric business transformation capabilities to deliver Purmo business results.

The implementation included features like a 360-degree customer view, automated order processing, and enhanced marketing campaign management. The project improved data quality, provided real-time insights, and fostered global collaboration. Key outcomes included increased customer satisfaction, enhanced security, reduced manual processes, and improved sales metrics. The success of the initial phase led to further engagements with PwC, setting a strong foundation for Purmo Group's ongoing digital transformation.



## Hospitality Company

A multinational hospitality company that manages and franchises a diverse portfolio of hotels and resorts worldwide.

The global hotel chain wanted to improve its customers' experience, with an analytics-backed voice of the customer strategy that leapfrogged its competitors. This strategy involved reimagining the customer experience to modernise how it listens, responds to, and measures customer feedback using a new technology platform that could deliver insights that drive further strategic actions. Before implementation of this new platform, the hotel chain's 20-year-old system was not able to aggregate customer feedback data from its properties in a meaningful way, and it was difficult to get hotels to change the customer experience in a way that contributed to improved business performance. After implementation, the new platform helps hotels identify key problem areas for guests, moments that matter to them, and both proactively and reactively communicates with guests in a standardised way that can be leveraged for better insights.

PwC developed and implemented a roadmap to help the hotel chain reimagine how it would listen, analyse, act, and measure customers' experience. It supported the



Tools and technology are essentially a commodity, so the magic in this sort of transformation is how you inspire and drive change across a large and diverse stakeholder audience.

business change to an enterprise-wide, and brand differentiated, listening strategy on when, how and what information to collect in key moments that matter to guests. PwC developed analytics use cases and managed the global roll out of a new survey and dashboard platform for the hotel's users. It supported the design of the new system with key information, including aggregated patterns on room issues, common themes of customer feedback, and actions to take on individual feedback. All of this was done in support of designing a new customer experience score, backed by text analytics, to provide corporate team members and properties with more relevant information that affects their bottom lines.

# Methodology: How we identify the winners

To identify our market winners and market underperformers, we constructed a scale across key customer-centric business transformation metrics identified in the survey. The metrics included questions around respondents' initial state of processes and systems for customer-centric business transformation, their extent of progress, challenges faced, organisational culture, and technology investments (including a focus on AI). Winners were identified as the top 15%, and Underperformers as the bottom 25% of the survey population across these questions. For this survey, customer-centric business transformation was defined as an initiative that aims to increase relevance and closeness with customers, to provide richer experiences and to support growth (revenue and/or market share) by enriching one of the capabilities in marketing, sales and/or service.

This multi-market survey, conducted in July 2024, gathered responses from 1,046 C-suite and senior executives. Available in six languages—Arabic, English, French, German, Italian, and Spanish—the survey provides a comprehensive view of customer transformation across industries and regions.

The survey findings in this report are explored at an industry and country level where the number of respondents in each is sufficient. Revenue size is reported as small (less than \$500 million or the equivalent in local currency), medium (\$500 million to \$2.5 billion) and large (\$2.5 billion plus).

Note, only organisations which had completed, were currently implementing or planned to implement customer-centric

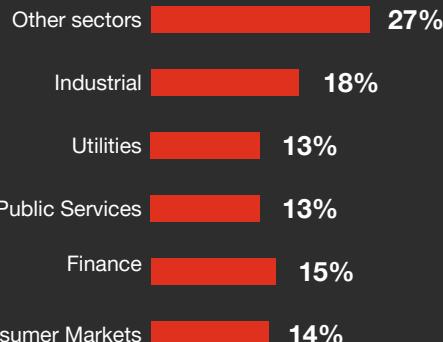
business transformation qualified to answer the survey questions. Country bases are above 50+ respondents with the exception of Ireland, Netherlands, Switzerland and the UAE where care should be taken when interpreting results as they are indicative only. Throughout the report, any statistically significant results have been called out, otherwise key variations of interest have been cited.

Please note, given the change to both how the maturity scale was constructed and continued improvements in customer-centric business transformation maturity in the market, the group of Winners identified in 2024 are not directly comparable to the group identified in the 2023 published report.



# Survey Demographics

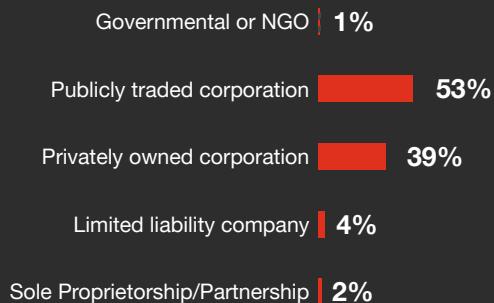
## Primary Industry



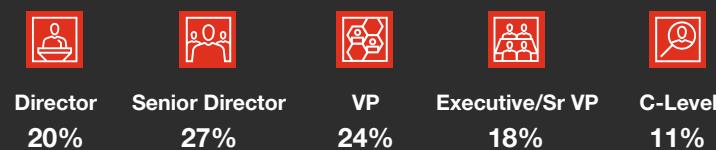
## Company Size



## Ownership



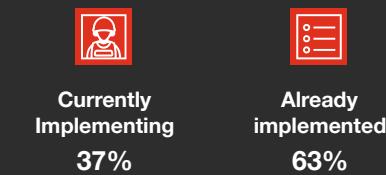
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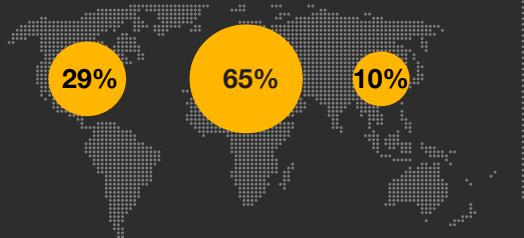
## Functional Area



## Customer-Centric Biz Xform



## Region (Unweighted Total)



## Target Annual Revenue





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## About IDC

This research and analysis were created by IDC (www.idc.com), sponsored by PwC. Source: PwC Market Winners Survey 2024, (A# 281967).

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