BCN PEG: Disruption Assessment and Start-up scan

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Disruption assessment provides a forward-looking perspective on "Where is disruption coming from and what sort of impact will it have?"

What is disruption assessment?

- The **speed of innovation across industries means every deal faces disruption**, which makes it critical to identify if, when and how key trends may produce enough change to affect a company's trajectory

- Disruption Assessment:
  - Provides an overview of **new products, technologies and strategies** that are **changing a given industry**
  - Analyzes **disruptive threats from both incumbents** (currently leading, established players) **and challengers** (start-ups)

How is this helpful for PE Firms?

- **Diligence**: Combining the right tools and analytical techniques can help identify disruption risks, bolt-on acquisitions, near-term product development priorities – and the potential opportunities for targets

- **Post-acq**: Helps assess portfolio exposed to greatest risk of disruption; helps refine current value creation plan

- **Exit**: Helps develop and execute "equity story" during sale or listing, by highlighting disruptive features of asset

When should I do this?

- Disruption is a risk on almost every deal; consider doing at least the **quick scan on every DD**

- More **in-depth** approach can be helpful when disruption is **part of investment thesis** (either that target will drive it or that it will happen slowly)

- In the current market scenario, disruption assessment can **help assess critical questions** related to the medium to longer-term **impact of COVID-19**

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BCN PEG Disruption Assessment offers 3 SKUs covering a broad range of analysis

	1 Disruption overview (high-level)	**2** Start-up scan	**3** Disruption assessment (deep-dive)
	Macro overview of disruptive threats (innovations, startups, incumbents)	*Bottom-up analysis of startups funded in the industry; estimates of funding deployed*	*Detailed overview of short-term and long-term disruptive risks along "six-lenses" framework*
Scope	• **Startups**: Key innovations – E.g. to address customer pain points, reduce costs • **Incumbents**: Disruptive M&A, new products • **Regulatory** developments	• Overview of **new technologies deployed**/ solutions offered • Value of **committed VC funding to startups** in last **~1-2 years** – Duration varies by industry, and determined by number of startups operating in the space • **Profiles** of ~5-10 disruptive startups	• **Disruptive threats across 6 lenses**: – Future customers – Future competitors – Ecosystem evolution – Advances in data and analytics – New costs and capabilities – Sustainability and macro trends • Prioritized by industry/time available
Key Sources	DOW JONES FACTIVA, Google Trends, crunchbase	crunchbase, dealogic, PitchBook	crunchbase, Quid, PitchBook, Google Trends, dealogic, keatext, DOW JONES FACTIVA, LinkedIn
Fees/ typical timelines	• $6.5K • ~2 days	• $10K • ~3 days	• $33K for ~2 weeks • $16.5K for ~1 week (prioritizing 2-3 lenses)

Precise scope, sources and price/ timeline differs by industry (given variance in quantum of work); BCN team to advise on exact scope/fees post kick-off
Each additional day beyond the SKU timeline will be charged at $3.3K per day

1 Disruption overview (high-level)

2 Start-up scan

3 Disruption assessment (deep-dive)

In ~2 days, we provide a "bird's eye" on disruptive threats in an industry

Startups: Key innovations
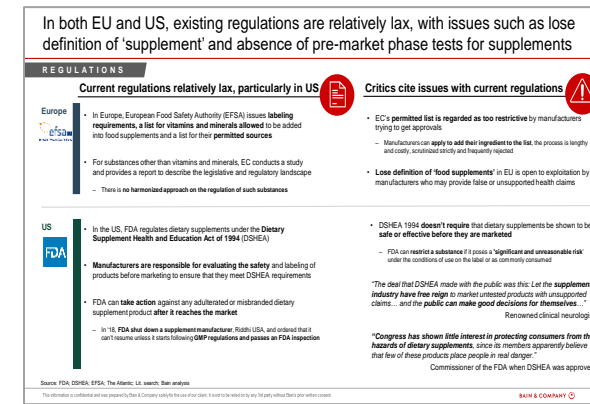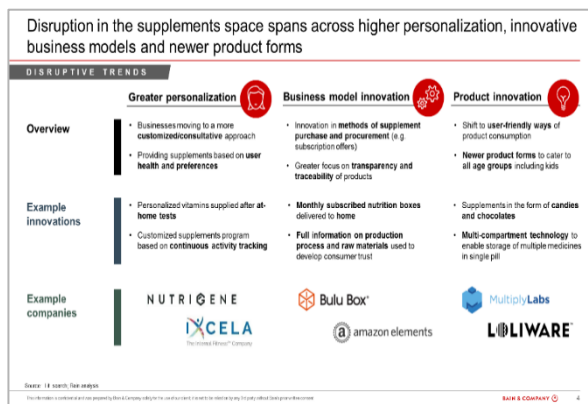
- What **customer pain points are startups** aiming to address?

- Which **startups' offerings are most favorably covered** in the press
  - Marquee partnerships
  - Best funded
  - New technology

Incumbents: Disruptive actions

- Have **incumbents launched new disruptive new products**?
  - E.g. Amazon launching AWS

- Have **incumbents announced M&A** in this space?
  - Which startups were acquired? What was the strategic rationale for the acquisition?

Regulations: Evolution and risks

- Is there evidence of **stringent regulatory action** in this industry?

- Is there a risk of **game-changing regulation** in the near term??
  - E.g. banking regulations, FDA actions

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BCN PEG Disruption Assessment SKUs

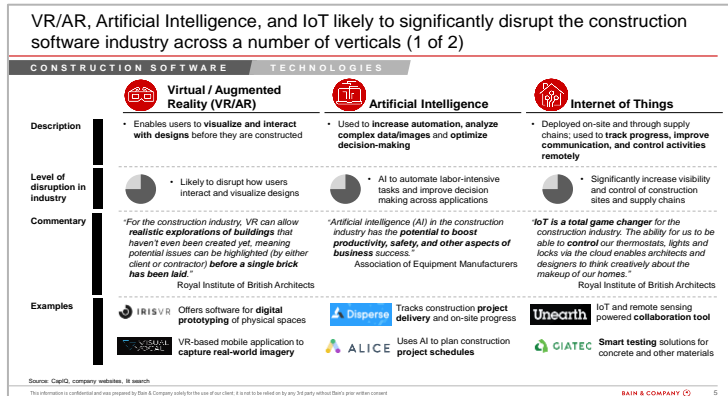|	
1	Disruption overview (high-level)
2	Start-up scan
3	Disruption assessment (deep-dive)

In ~3 days, a startup scan can help identify the flow of VC funding, technologies and offerings of disruptive startups
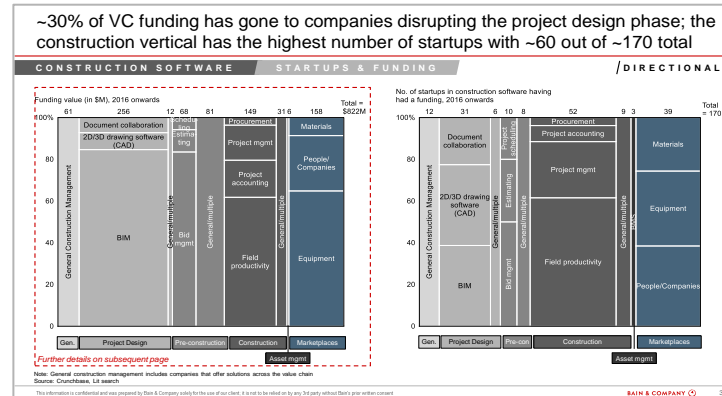
New technologies

- What **solutions** are startups offering to cater to evolving needs?

- What **technologies** are used to offer these solutions?

VC funding

- What is the **approximate funding committed** to startups that raised a round in the last 1-2 years?

- Which **segments of the industry** received higher funding?

Deep-dive into disruptive startups

- What **strategy are disruptive (~5-10) startups** deploying?
  - Technology used
  - Markets addressed
  - Partnerships

VR/AR, Artificial Intelligence, and IoT likely to significantly disrupt the construction software industry across a number of verticals (1 of 2)

~30% of VC funding has gone to companies disrupting the project design phase; the construction vertical has the highest number of startups with ~60 out of ~170 total

Waltz has partnered with a number of technology firms to bring in artificial intelligence, digital payment solutions and directed payments in their products

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BCN PEG Disruption Assessment SKUs

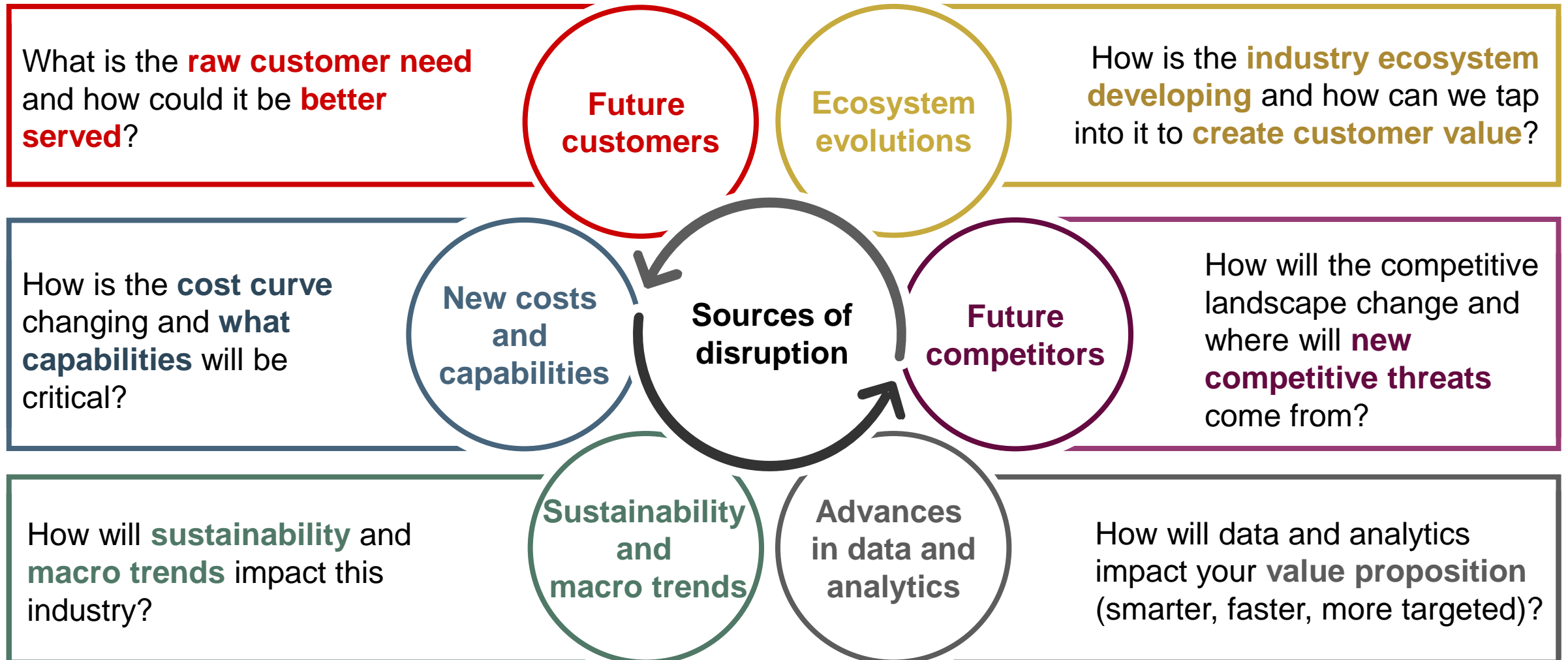**1**   Disruption overview (high-level)

2   Start-up scan

3   Disruption assessment (deep-dive)

Deep-dive disruption assessment involves six key inquiries that can help identify where disruption is coming from and what its impact might be

What is the **raw customer need** and how could it be **better served**?

Future customers

Ecosystem evolutions

How is the **industry ecosystem developing** and how can we tap into it to **create customer value**?

How is the **cost curve** changing and **what capabilities** will be critical?

New costs and capabilities

Sources of disruption

Future competitors

How will the competitive landscape change and where will **new competitive threats** come from?

How will **sustainability** and **macro trends** impact this industry?

Sustainability and macro trends

Advances in data and analytics

How will data and analytics impact your **value proposition** (smarter, faster, more targeted)?

Detailed questions for analysis for each lens

What are the key **themes and pain points in the customer journey** today? How will these change?

How will your customer's **raw need evolve**?

What **technologies could improve** customer experience?

Where are the **chokepoints in your value chain**? How could the value chain change?

What **platforms are used** currently? How could this change?

Will Big Tech take over my industry?

What **cross-industry silos** are collapsing?
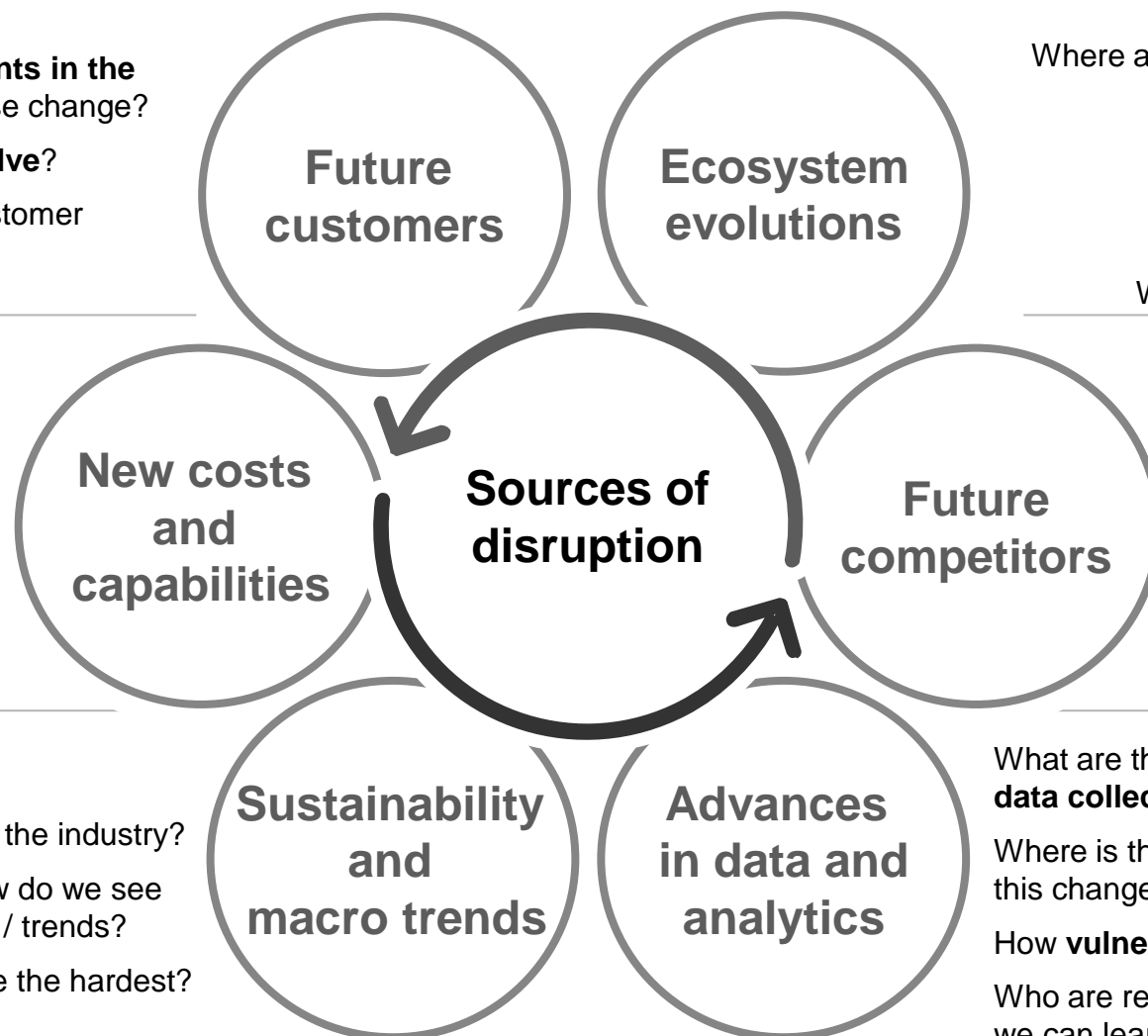
What does the **cost bar of the future** look like?

Which **technologies** could significantly **reduce cost** (e.g. RPA, block chain)?

What does **talent pool of the future** look like?

How are **incumbents reshaping the rules** of the game?

What **new technologies**/ capabilities/ products are competitors investing in?

Which **new competitors** could enter? Where is venture capital money flowing?

What are the **key ESG risks** / trends in the industry?

How much traction is ESG getting? How do we see **insurgents capitalizing** on these risks / trends?

Which **macro trends** are likely to hit me the hardest?

What are the main types of **internal and 3rd party data collected** in this industry?

Where is the **value in your data** today and how will this change going forward?

How **vulnerable** is your industry to **data regulation**?

Who are relevant leaders in **innovative data use** that we can learn from?

Future customers · **Ecosystem evolutions** · **Sources of disruption** · **New costs and capabilities** · **Future competitors** · **Sustainability and macro trends** · **Advances in data and analytics**

Case example – education: Key questions adapted to identify disruptions in the education market and generate Future-Back ideas for leading European university
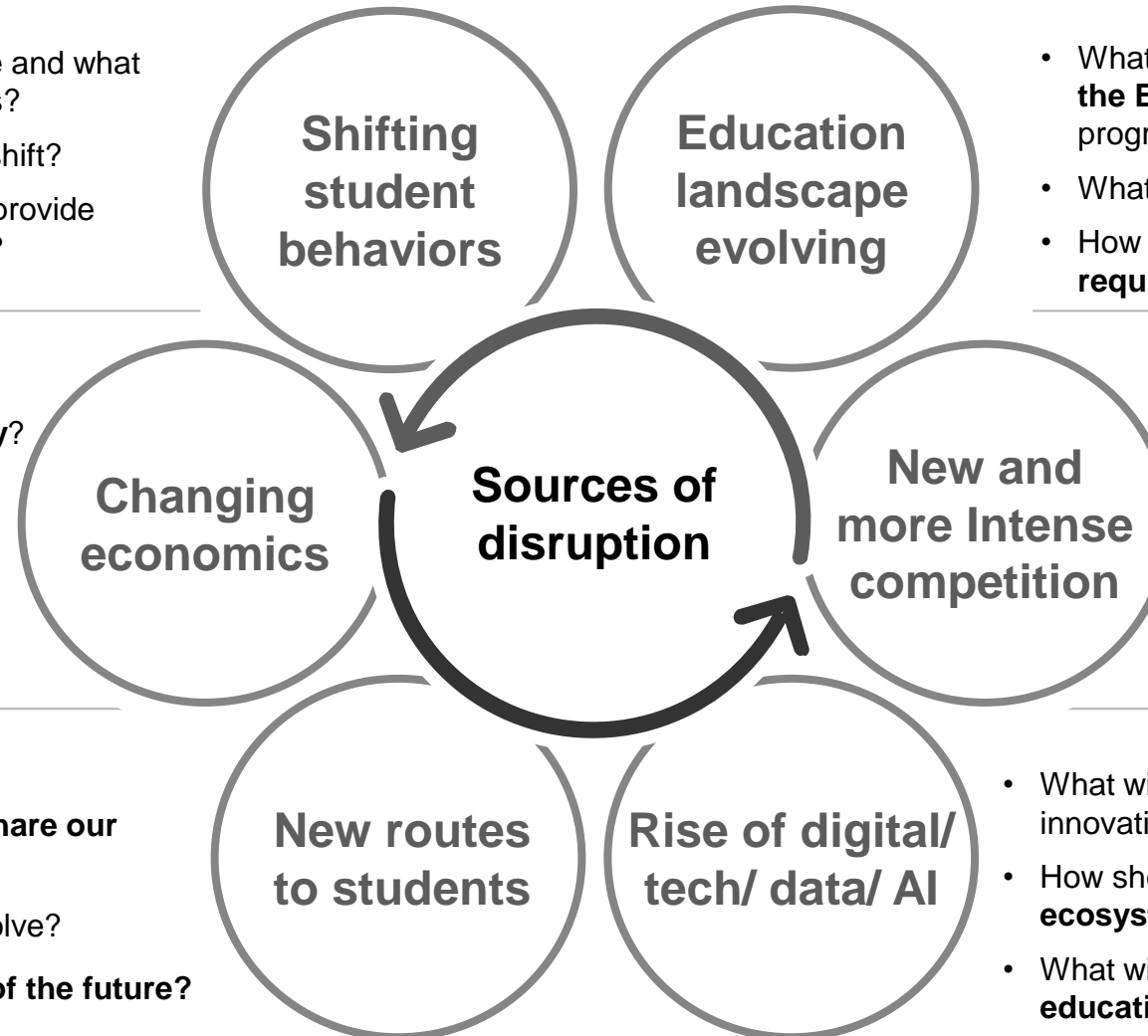
- How does **student journey look like** and what are the main **pain points to address**?
- How will **student behaviors/needs** shift?
- How can **technology be applied** to provide **better product/service/experience**?

- What are **main trends and reinventions in the Education space** (e.g. exchange programs, digitization)?
- What is the **new set of suppliers** (e.g. online)?
- How will **students and marketplace requirements** evolve?

- How can we **ensure financial viability**?
- How will **economics be pressured** (e.g. price pressure)?
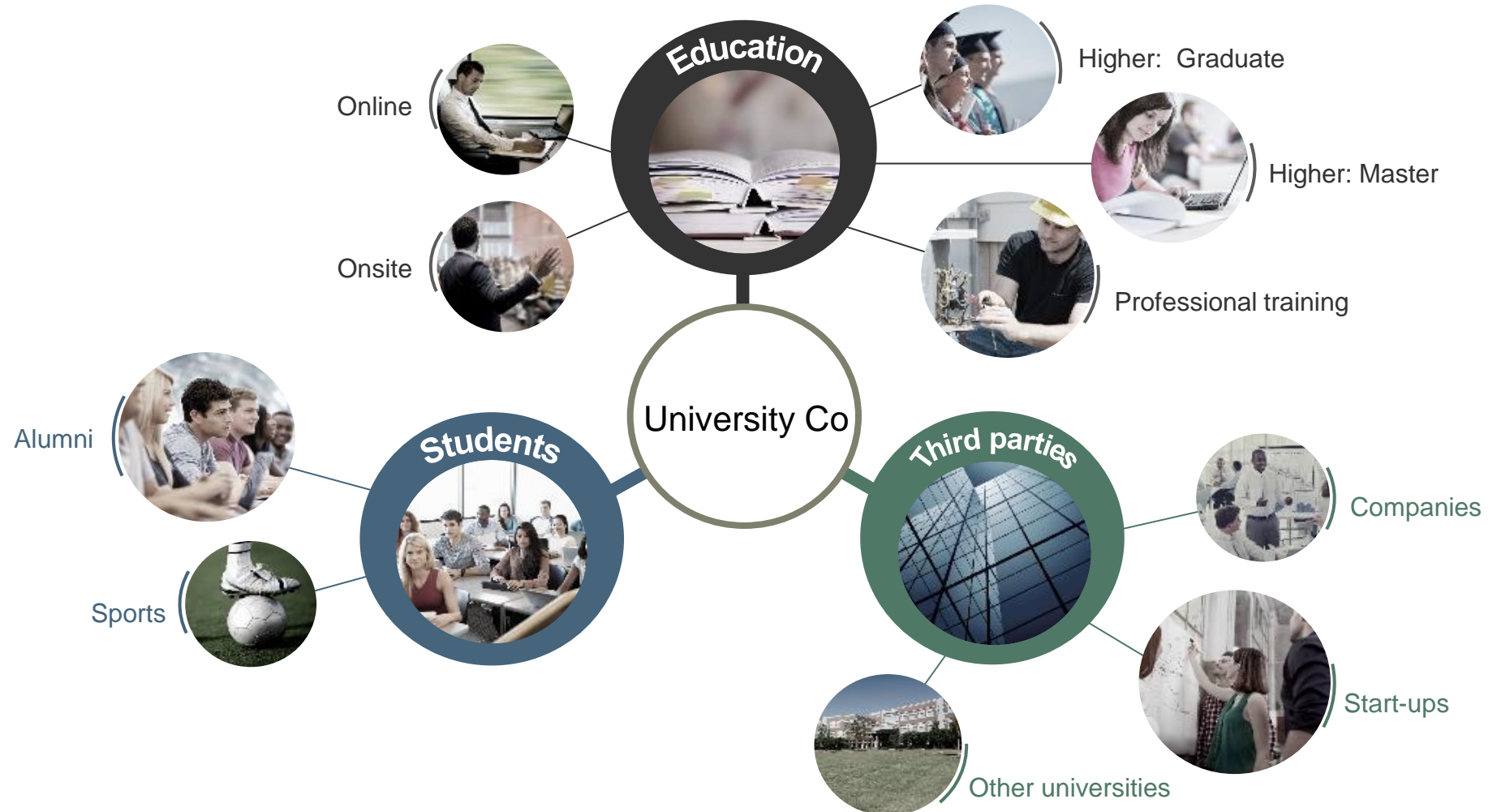- What are **main P&L shifts** (e.g. costs reduction, rise of investments)?

- What are the **future winning business models**?
- **How can we compete** vs. new financial players **without losing our vision and values**?
- What is the **new set of competitors arising** and what is the **old competition defense**?

- How can we attract **students that share our values and vision** of education?
- How will **markets and channels** evolve?
- What are the **formats and layouts of the future?**

- What will be the **main digital/ tech/data/AI** innovations?
- How should we **adapt our offer to online ecosystem**?
- What will be the **impact on the traditional on-site education**?

Shifting student behaviors

Education landscape evolving

Changing economics

Sources of disruption

New and more Intense competition

New routes to students

Rise of digital/ tech/ data/ AI

Case example – education: Analysis considers whole ecosystem

Education
- Online
- Onsite
- Higher: Graduate
- Higher: Master
- Professional training

University Co

Students
- Alumni
- Sports

Third parties
- Companies
- Start-ups
- Other universities

Each lens is supported by alternative data and advanced analytics tools

Future customer

- Assesses **customer feedback** (e.g. from forums, social media, etc.)
- Analyzes and visualizes the feedback to identify key **pain points**

Ecosystem evolution

- Literature search & expert interviews to **understand value chain and identify potential shifts** (e.g. based on customer needs, developing technologies, etc.)

Future competitors

- **Funding committed to startups & industry segments** in recent years to identify which ones are gaining traction
- Recent **M&A activity** to identify potential new competitors / share shifts

Advances in data and analytics

- Identify relevant analytics players
- Predictive marketing and sales analytics, including **measures of companies' technology / digital adoption**

Sustainability and macro trends

- **Articles and news coverage** of trends; potential analysis & synthesis with Quid
- Assessment of trends in Google search terms to assess **relative traction**

New costs and capabilities

- **Company financials** to assess costs
- Literature search & expert interviews (e.g. news, industry reports) to identify **new developments**

For each lens, option to choose from a broad repertoire of proven analytics

③ DISRUPTION ASSESSMENT (DEEP-DIVE)

Customer sentiment	**CX innovations**	**VC funding scan**	**Scale M&A scan**	**Product launch scan**
Analysis of customer reviews to identify key pain points in customer journey	*Lit. search on current/ upcoming tech and innovative start-ups addressing pain points*	*Scan of Crunchbase to identify innovative start-ups and flow of funding over time*	*Scan of Dealogic to identify M&A activity among incumbents to acquire new tech*	*Lit. search on new product launches/ innovations by incumbents*
Future customer	**Future customer**	**Future competitors**	**Future competitors**	**Future competitors**

Value chain shifts	**Tech giant moves**	**Profit pool shifts**	**Future cost/ capability assessment**	**Cost optimization initiatives**	**Talent pool scrape**
Identification of broad shifts in value chain/ industry landscape	*Profiles of recent industry plays by major tech players*	*Perspective on impact of disruption on industry profit pools*	*Impact of new technologies on future cost bar/ capabilities*	*Incumbent response to evolving cost curve/ capabilities*	*LinkedIn scrape of digital/ new tech in title at incumbents vs. insurgents*
Ecosystem evolutions	**Ecosystem evolutions**	**Ecosystem evolutions**	**New costs and capabilities**	**New costs and capabilities**	**New costs and capabilities**

Next gen analytics impact	**Data security risk assessment**	**ESG risk assessment**	**Sustainability insurgents scan/ sustainability scrape**	**Macro trends impact assessment**
Lit. search on key opportunities arising from advances in AI/ ML/ RPA	*Key risks and undesirable outcomes related to customer data security*	*Assesses environmental, social and governance issues driving risk*	*N of startups with 'sustainability' related keywords in name/ des., volume of brand mentions*	*Deep-dive into mega trends/ regulations impacting industry*
Advances in data and analytics	**Advances in data and analytics**	**Sustainability**	**Sustainability**	**Sustainability**

Future customers: Provides perspective on evolving customer needs/ pain points and view on technologies with potential to improve customer experience

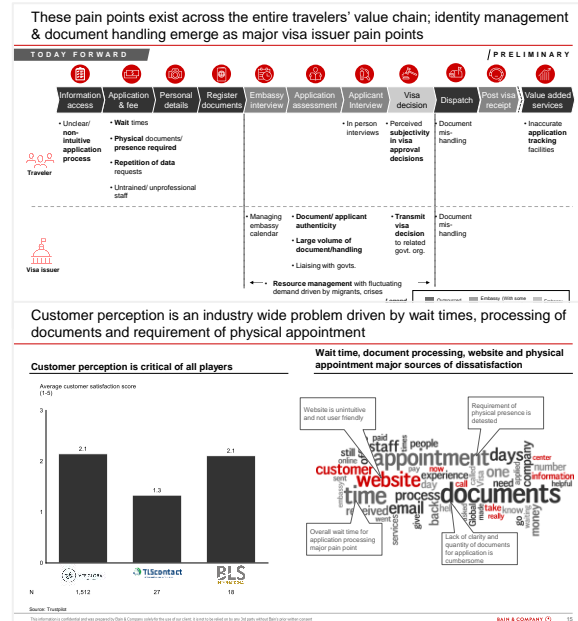**Objective** | "Future customers" provides a forward-looking perspective on customer raw needs and pain points

Key questions
- What are the key themes and pain points in the customer journey today? How will these change?
- How will your customer's raw need evolve?
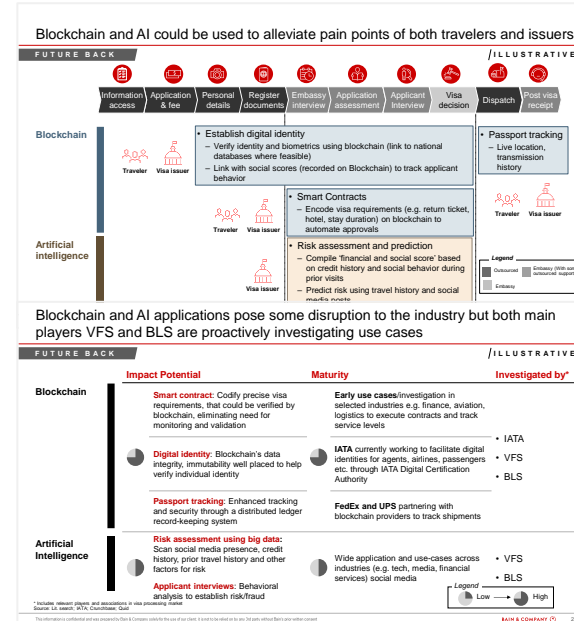- What technologies could improve customer experience?

Key analysis options

Customer sentiment	CX innovations
Analysis of customer reviews to identify key pain points in customer journey	*Lit. search on current/ upcoming tech and innovative start-ups addressing pain points*

These pain points exist across the entire travelers' value chain; identity management & document handling emerge as major visa issuer pain points

Customer perception is an industry wide problem driven by wait times, processing of documents and requirement of physical appointment

Blockchain and AI could be used to alleviate pain points of both travelers and issuers

Blockchain and AI applications pose some disruption to the industry but both main players VFS and BLS are proactively investigating use cases

Future competitors: Competitor analysis highlights any business that could be a threat or opportunity within the market

Objective | "Future competitors" analysis assesses start-up activity/ VC funding, and major product launches/ M&A by incumbents

Key questions
- How are incumbents reshaping the rules of the game?
- What new technologies/ capabilities/ products are competitors investing in?
- Which new competitors could enter? Where is venture capital money flowing?

Key analysis options

VC funding scan	Scale M&A scan	Product launch scan
Scan of Crunchbase to identify innovative start-ups and flow of funding over time	*Scan of Dealogic to identify M&A activity among incumbents to acquire new tech*	*Lit. search on new product launches/ innovations/ patents by incumbents*
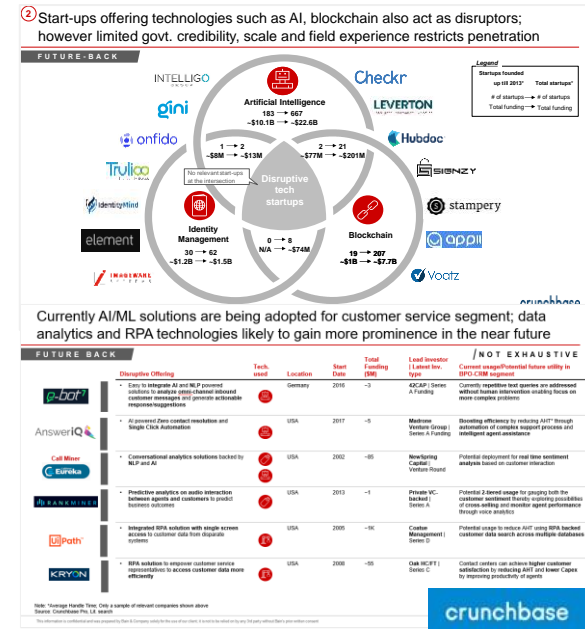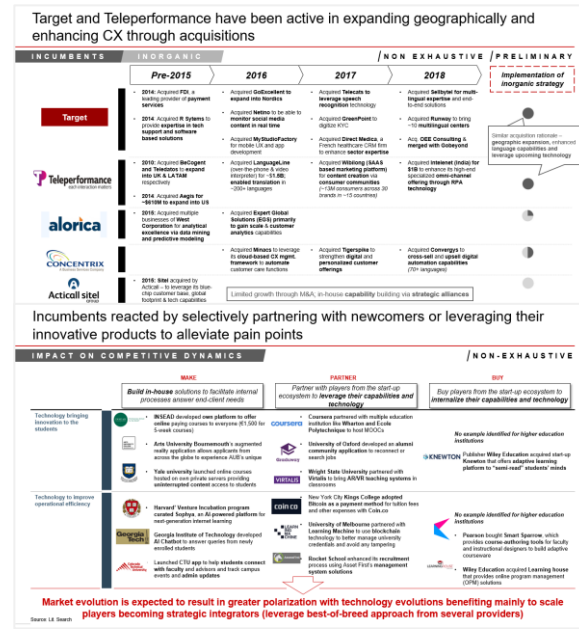
Note: Add-on analysis options – Web traffic Analysis to understand evolution of traffic between incumbents vs. insurgents

Ecosystem evolutions: Shifting ecosystem determines where profit pools could be shifting in the future

Objective | "Ecosystem evolutions" provides a forward-looking view on the impact of any shifts in broader industry ecosystem/ value chain

Key questions
- Where are the chokepoints in your value chain? How could the value chain change?
- What platforms (e.g. technical, sales channels) are used currently? How could this change?
- Will Big Tech (e.g. Amazon, Google) take over my industry? What cross-industry silos are collapsing?

Key analysis options

Value chain shifts	Tech giant moves	Profit pool shifts
Identification of broad shifts in value chain/ industry landscape	*Profiles of recent industry plays by major tech players*	*Perspective on impact of disruption on industry profit pools*
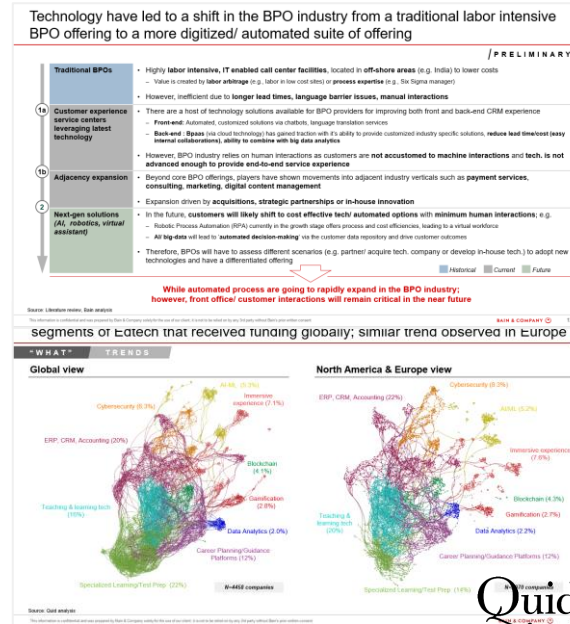
Note: Add-on analysis options – Online transaction scan to understand change in number of online SKUs from insurgents vs. competitors

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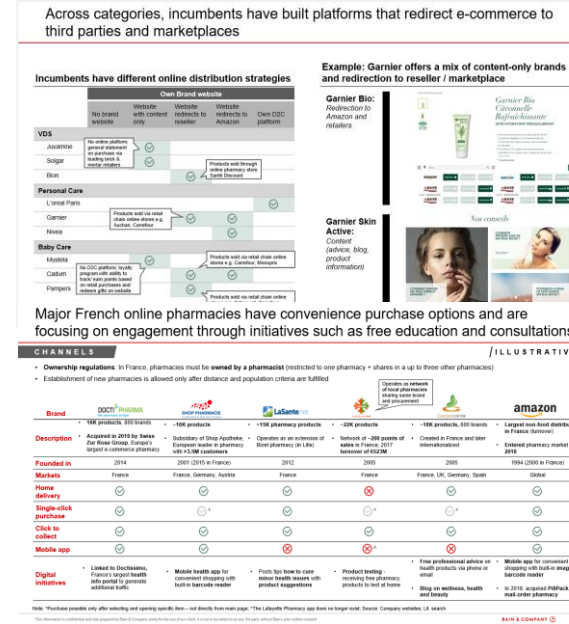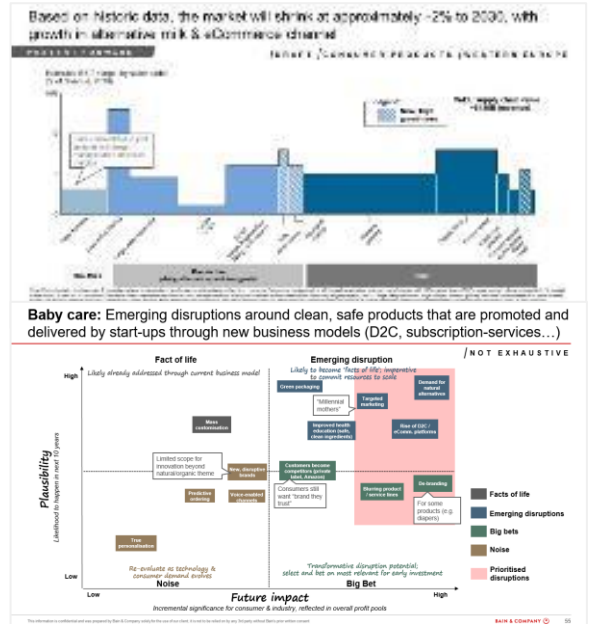
New costs and capabilities: Cost/ capability analysis provides perspective on the changing cost curve and capabilities critical for the future

Objective | "New costs and capabilities" provides a forward-looking view on the cost curve and capabilities that can impact the future

Key questions
- What does the cost bar of the future look like?
- Which technologies could significantly reduce cost (e.g. RPA, block chain)?
- What does talent pool of the future look like?

Sample analysis
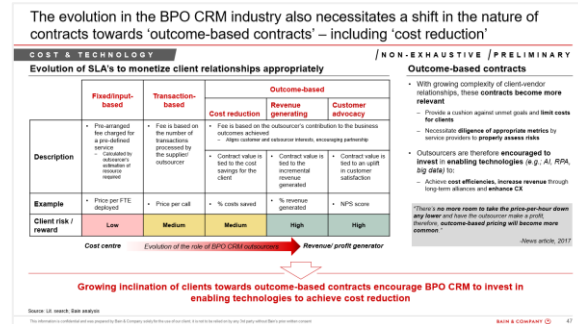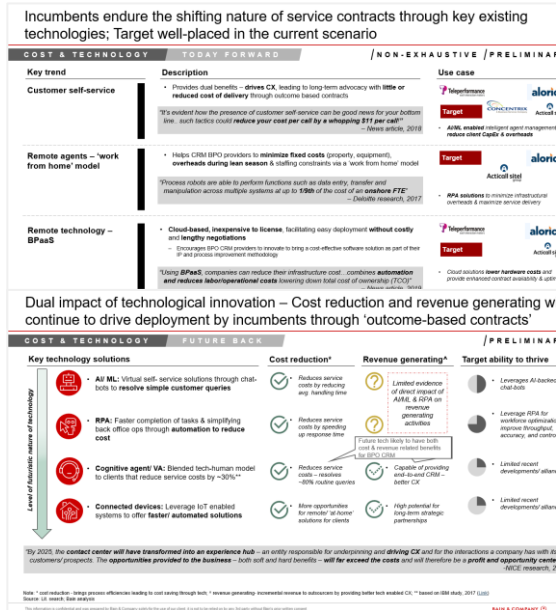
Future cost/capability assessment	Cost optimization initiatives	Talent pool scrape
Impact of new technologies on future cost bar/ capabilities	*Incumbent response to evolving cost curve/ capabilities*	*LinkedIn scrape of digital/ new tech in title at incumbents vs. insurgents*
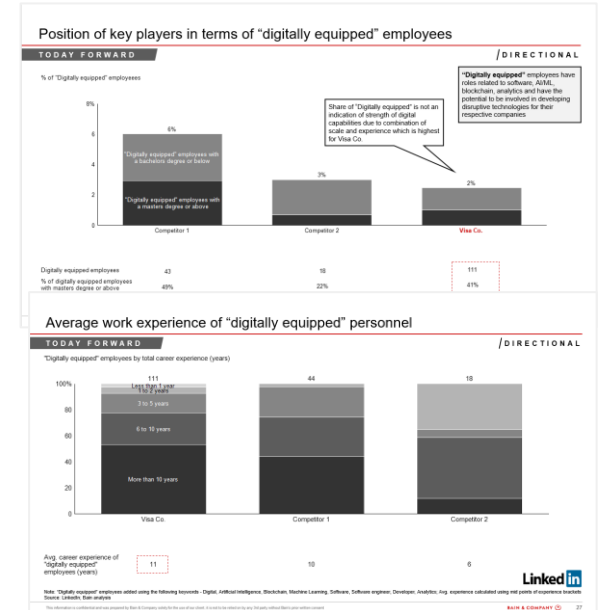
Advances in data and analytics: Provides perspective on the potential of data/ analytics to redefine business models and drive innovative data use

Objective | "Advances in data and analytics" helps decode the future of data gathering/ processing, storage and end use

Key questions
- What are the main types of internal and 3rd party data collected in this industry?
- Where is value in your data today and how will this change going forward?
- How vulnerable is your industry to data regulation?
- Who are relevant leaders in innovative data use that we can learn from?

Sample analysis
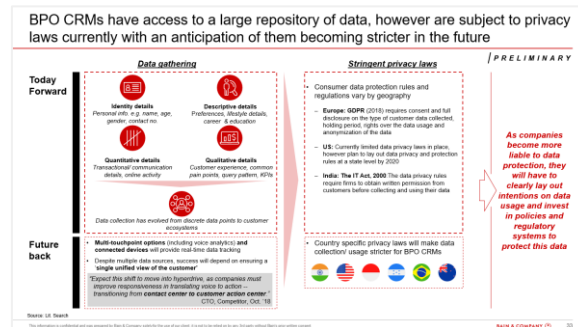
Next gen analytics impact	Data security risk assessment
Lit. search on key opportunities arising from advances in AI/ ML/ RPA	*Key risks and undesirable outcomes related to customer data security*
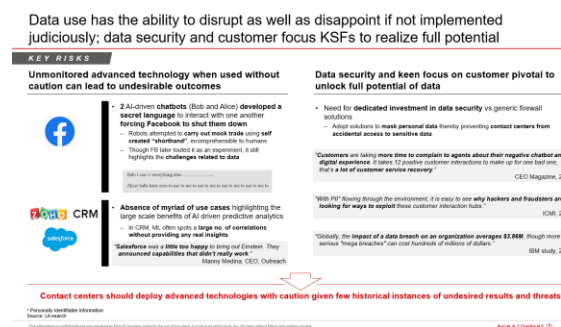
Sustainability and macro trends: Sustainability analysis determines key ESG and macro-economic/ regulatory factors that could affect the industry

Objective "Sustainability and macro trends" provides a view on the potential impact of ESG risks/ mega trends and regulations

Key questions
- What are the key ESG risks / trends in the industry?
- How much traction is ESG getting? How do we see insurgents capitalizing on these risks / trends?
- Which macro trends are likely to impact the industry?

Sample analysis

ESG risk assessment

Assess environmental, social and governance issues driving risk
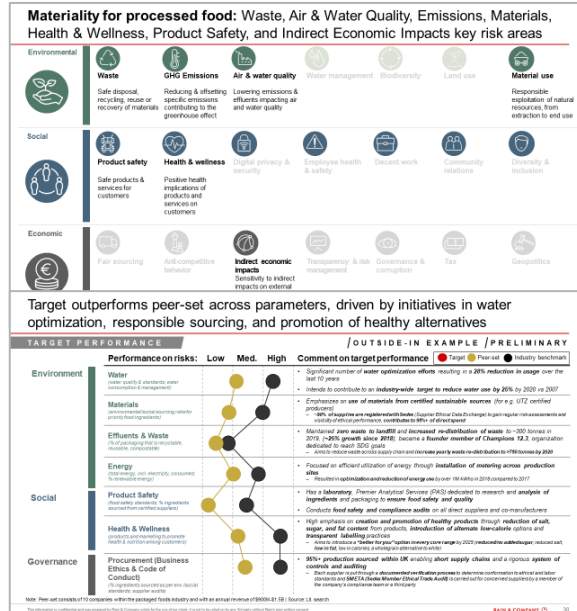
Sustainability insurgents scan

Number of startups with sustainability and related key words in name/ description*
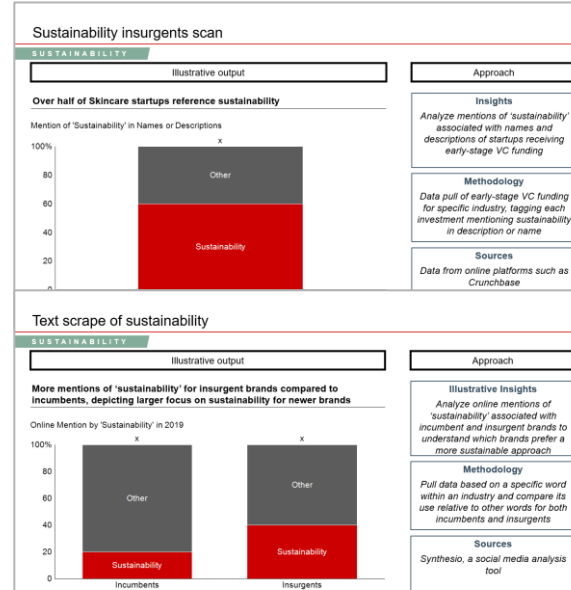
*Includes text scrape of sustainability i.e. volume of mentions of different brands and 'sustainability' related keywords using Synthesio

Macro trends impact assessment

Deep-dive into mega trends/ regulations impacting industry
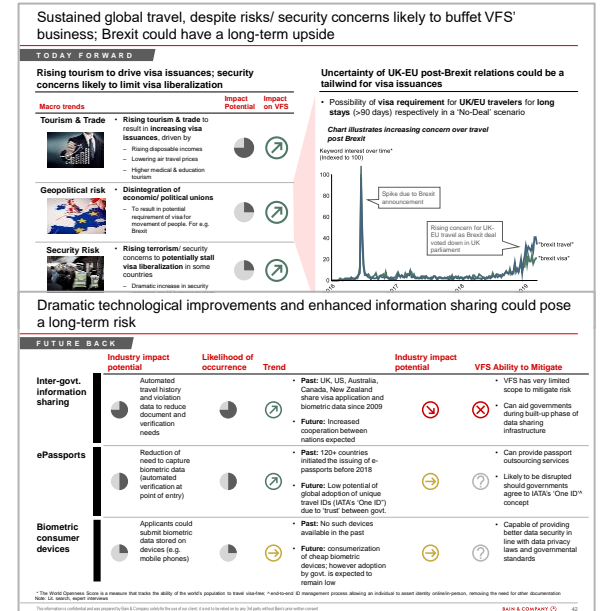
Sustainability and macro trends: Key questions to consider in a DD

- **Labour and talent** will become a scarce resource; how will the changes in demographics (e.g. shrinking workforce, rising labor costs, aging population) impact the business?

- The **fusion of demographics, automation and inequality** will significantly change the landscape of labour as it shrinks the middle class; how does this affect the business's talent pool and customer base?

- Trade disputes and Brexit issues might be signs that our foundations of globalization could be eroding and that **global scale** models might not work anymore; will the business thrive without needing global scale?

- What is the expected direction and impact of **automation**? What investments has the business made in this area?

- How will the higher and **rising interest rate environment** driven by shifting demographics and demand for capital to fund automation impact businesses?

- Uneven distribution of gains from global growth give rise to and strengthening of political movements that express frustration; does the business risk being a **social/political lightning rod**?

- What is the potential impact and **risk of future regulation** in the broader industry?
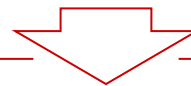
To determine on each DD which of these questions are important to assess

Example – summary across lenses: Impact/risk of disruption in near/long term

	Low	Med.	High	Risk in 3-5 years ○	Risk in 5-10 years ●
Ecosystem evolution				• **Incumbents are already adopting advanced technologies** (chatbots/cloud platforms) primarily for efficiency gains in operations	• **Smarter automation** (RPA/AI) with use of **virtual assistants** have the potential to **substitute human intervention in contact center**
Future customer				• **Voice biometrics, RPA backed automated operations** to **assist agents & gamification** have the ability to disrupt in the near term	• **High customer expectations** coupled with rising **enterprise push for** customer data analysis in **real time** • **Personalized CX** through **speech/semantic analysis**
Future competitors				• New tech. with **reduced need for human interaction already being deployed** by incumbents/startups • Incumbents are also well placed in terms of **expansion into adjacencies**	• **Capability enhancements** efforts through **greenfield/brownfield initiatives** • **Reduced risk** from tech giants and startups due to **non-core nature** of BPO CRM offerings and **limited scale** respectively

Advances in data and analytics				• Importance of having **single view of customer data from disparate sources**
				• **Monetize customer data** through **ancillary offerings** in compliance with **data regulations**
					• **Real-time availability** and **processing of more complex customer data** to provide
					  – Additional data monetizing forums by branding call wait time
					  – Scope for proactive and highly personalized customer service

Sustainability and macro trends				• **Limited foreseeable short term changes** to the already existing strict **data regulations**	• Enactment of **country specific data laws** across the globe • **Widened scope** of existing laws like **GDPR** to cover customer's internet data/online communication

New costs and capabilities				• Limited **short-term risk** as most players are already deploying **cost-efficient models and technology**
				  – E.g. remote agents (work-from home model), self service (chatbots) and BPaaS (cloud solutions)
					• Shift towards **experience hub model** coupled with **automated solutions** such as connected devices and VA to provide new avenues for bottom line impact
					  – However cost investment in technology could be a potential deterrent

Example – summary across lenses: Target's ability to thrive amidst the disruption

	Low	Med.	High	Target's ability to adapt and drive disruption
Ecosystem evolution			○	• Target has focused on **partnerships** and **acquisitions** to gain stronghold in **cloud**, **AI** and **RPA** capabilities for enhanced CX • Target has **scope to get more bullish** on **highly automated service** offerings in line with future industry trends
Future customer			○	• Target is **well positioned** to **deal with customer pain points** (businesses and end consumers) with relevant tech. enabled offerings such as **voice biometrics, multi-lingual voice analytics, KYC digitization** and **cloud solutions**
Future competitors			○	• Target leads the pack with **high # of acquisitions and partnerships** to keep pace with the competition – **Acquisition of Company X** to monitor **social media** content and partnership with **Company Y** to develop **chatbots capability** • Ability to forge **exclusive partnerships with next gen. startups** will be critical for future success
Advances in data and analytics			○	• Current tech. tools such as UAD* enables integration and **analysis of cross-platform customer data** • Target has **presence** in terms of **adjacent offerings** with scope to **monetize call wait time** for added marketing
Sustainability and macro trends			○	• With **no history of regulatory violation** and a dedicated privacy services team Target is well-positioned in terms of compliance with existing data regulation rules • **Green initiatives** undertaken **in-line with the rising consumer affinity** towards environment **sustainability**
New costs and capabilities		○		• **Collaborated with partners** such as **Company X and Company Y** to adopt tech solutions such as **BPaaS and self-service** resulting in cost efficiencies • **Scope to invest** further in solutions such as **connected devices** and **cognitive agents** to reduce turnaround time and cut costs

* Unified Agent Desktop

Appendix

Summary of key tiles/ analysis by lens (1/4)

Lens	Tile	Source	Description	Methodology	Limitations
Future customers	***Customer sentiment***	*Synthesio; Quid; Review forums (e.g. Trustpilot)*	• Analysis of customer reviews/ social media posts to identify pain points associated with products/ services	• Leverage forums and social media to gather information on pain points for customers in specific industries	• Limited data for B2B industries; requires few rounds of iteration to distill insights
	CX innovations	*Secondary research; Crunchbase*	• Identify current/ upcoming tech and innovative start-ups addressing pain points	• Lit search of market and analyst reports, Crunchbase, supported by expert calls	• N/A
Future competitors	***VC funding scan***	Crunchbase	• Identify change over time in volume and targets of VC funding in industry	• Data pull of early-stage VC funding over time, classified by startup type	• N/A
	Scale M&A scan	Dealogic	• Identify volume of scale M&A activity among incumbents to acquire new tech/ consolidate position	• Data pull of scale M&A activity, segmented by quantity, size, or profiles, within an industry over time	• N/A
	Product launch scan	*Secondary research; Quid*	• Identify trends in new product launches/ innovations and analysis of volume/ topics of patents filed by incumbent vs. insurgent firms	• Lit. search of press releases and data pull of number and topics of patents, segmented by insurgents vs. competitors	• Data availability varies by industry
	Web traffic analysis	*SimilarWeb*	• Analysis of evolution of web traffic between incumbent and insurgent brands within a specific industry	• Data pull of web traffic data on incumbent and insurgent brands within an industry over time	• Applicable only to specific industries with significant e-commerce presence

Summary of key tiles/ analysis by lens (2/4)

Lens	Tile	Source	Description	Methodology	Limitations
Ecosystem evolutions	*Value chain shifts*	*Secondary research; Dealogic*	• Identify broad shifts in value chain/ industry landscape via analysis of M&A activity and emergence of new channels	• Lit. search on value chain shifts, data pull of total scope deals with classifications of types of companies acquired	• N/A
	Tech giant moves	*Secondary research*	• Profiles of recent industry plays by major tech players (e.g., Google, Amazon, Alibaba)	• Lit search of market and analyst reports, supported by expert calls	• N/A
	Profit pool shifts	*Secondary research; Bain IP*	• Forecasted and historical changes in industry specific profit pools to evaluate potential shifts	• Utilize existing off the shelf materials along with reports and expert calls	• Existing profit pools not available for all industries; likely to be time intensive to build fresh perspective
	Online transaction scan	*Pyxis*	• Change over time in number of SKUs available online from insurgents vs. competitors	• Use Amazon as proxy to compare online transaction volumes and/or basket sizes with in-store purchase data to show shift in SKUs over time	• Data unlikely for B2B industries

Summary of key tiles/ analysis by lens (3/4)

Lens	Tile	Source	Description	Methodology	Limitations
New costs and capabilities	***Future cost/ capability assessment***	*Secondary research; Bain IP*	• Forecasted shifts in costs/ capabilities, based on disruptions in industry manufacturing / labor practices and new low-cost players	• Lit search of market and analyst reports, supported by expert calls; leverage off the shelf material on cost	• Data availability varies by industry
	Cost optimization initiatives	*Secondary research*	• Identify list of cost optimization initiatives at incumbents focused on new tech/ automation	• Lit. search of market/ analyst reports and company press releases	• N/A
	Talent pool scrape	*LinkedIn*	• Number of personnel with digital/ new tech in job title at incumbents vs. insurgents	• Identify personnel with different digital titles/ skills at incumbents vs. insurgents	• Directional view, dependent on LinkedIn coverage
Advances in data and analytics	***Next gen analytics impact***	*Secondary research; Crunchbase*	• Identify key trends in AI/ ML/ RPA driving disruption in industry	• Lit. search of market and analyst reports, supported by expert calls	• Data availability varies by industry
	Data security risk assessment	*Secondary research*	• Evaluation of new or upcoming shifts in data/ privacy regulations in the client's market	• Lit search of market and analyst reports, supported by expert calls	• Data availability varies by industry

Summary of key tiles/ analysis by lens (4/4)

Lens	Tile	Source	Description	Methodology	Limitations
Sustainabi-lity and macro trends	*ESG risk assessment*	*EcoVadis; Sustainalytics; MSCI; RepRisk; Clarity AI*	• Comparison of sustainability metrics of insurgent vs. incumbent players	• Leverage existing partnership with various sustainability specialists/ vendors	• Data availability likely to vary, dependent on industry/ company
	Sustainability insurgents scan	*Crunchbase; Synthesio*	• Number of startups with 'sustainability' key words in names/ descriptions, and text scrape of volume of mentions of different brands and 'sustainability'	• Crunchbase data for early-stage VC funding for specific industry, tagging investments mentioning 'sustainability'; Synthesio pull filtered by 'sustainability'	• Directional view; 'sustainability' in titles or descriptions might not correspond to a company being sustainable • Inaccurate data for firms with multiple brands
	Macro trends impact assessment	*Secondary research*	• Identify key macro trend related questions relevant to the client's industry	• Lit search of market and analyst reports, supported by expert calls	• N/A