

# Navigating the Coronavirus Crisis

By Erik Dorr, Anthony Snowball and Jim O'Connor

## EXECUTIVE SUMMARY

The unfolding coronavirus pandemic has thrown the world into a public-health crisis, resulting in major disruption of business and the global economy. The immediate business response has been to take measures to protect the health of staff, leading to unprecedented turmoil even before the full impact of the virus on the health of the workforce is felt, and the full extent of the economic fallout is known. Further, shutdowns of large parts of economies – both in terms of the wide range of businesses and geographies impacted – are interrupting business operations and supply chains while causing radical changes in demand patterns. A global recession beginning in the second quarter of 2020 is now a near certainty. What is unknown is its severity and duration. In these pages, we identify the five principal risks emanating from the pandemic:

- People risk
- Liquidity risk
- Supply chain risk
- Recession risk
- Business continuity risk

For each risk, we have defined a number of risk management imperatives and corresponding recommended actions. The crisis leadership team should be accountable and have assigned responsibilities for a risk management plans based on these imperatives, defining specific actions, implementation and status monitoring.

## BACKGROUND

At this point, it appears that the coronavirus crisis will evolve into one of the most significant disruptive events in our lifetime, not just for individuals and businesses, but for societies, economies and global relations at large. While the economic impact may be positive in some industries (e.g., e-commerce), it is overwhelmingly negative elsewhere, even to the point of bringing some industries to near-collapse (e.g., airlines and hospitality) and putting vulnerable businesses at risk of failure. Managing the extraordinary challenges ahead will place unprecedented demands on leadership in three stages:

- **Short-term (3-4 months) – Crisis management:** Execute and iterate a plan to respond to coronavirus-related events and manage their immediate impact on staff, business operations and financials.
- **Near-term (3-12 months) – Recession management:** Develop scenarios and plans to manage through the recession expected to start in Q2 of 2020.
- **Mid- and long-term (12 months and beyond) – Post-crisis/recession strategy revision:** Develop scenarios to deal with the lasting effects of the crisis and recession.

# Mid- and long-term: Post-crisis and recession business strategy update

Business conditions will most likely never return to their pre-crisis state. Global economic and political relations will be different, as will value chains, operating models, industry structures and possibly even financial markets. During this period, leadership should not be trying to update the business strategy.

However, once the crisis subsides and its consequences become clearer, companies must update their strategies in ways that help them adapt to new realities. This will present threats as well as strategic opportunities. The most agile companies will be able to adapt the fastest, letting them seize opportunities quickly and thrive as a result. The following factors should be considered:

- **Supply chain:** The crisis has been a wake-up call about supply chain exposure for many companies, and probably will result in permanent changes in global supply chain design.
- **Agility:** The crisis will have driven home the critical importance of enterprise agility, resulting in acceleration of structural changes to the operating model, including agility-improving digital transformation.
- **Globalization:** Changes in political and public sentiments about (and between) countries may cause companies to rethink their global strategies.
- **M&A:** Acquisition opportunities for the strongest companies and a need for divestitures among the hardest-hit will change the competitive landscape.
- **Financing:** Possible bailout conditions, uncertainty about financial markets, and access to both debt and equity financing may require structural changes in financing strategies.
- **Talent:** Downsizing in most industries during the coming recession will involve hard decisions about which staff to retain and which to let go. Choices made will have a permanent impact on companies, so should be made very deliberately and strategically.
- **Business continuity:** Companies will need to fundamentally reassess their risk exposure and business continuity plans.
- **Government regulation:** It is highly probable that new government regulation will come out in the aftermath of the crisis, most of it industry-specific. Depending on industry, this may force a revision of business strategies. For example, restrictions on global trade may require supply-chain design changes, and environmental health and safety regulation may force updates to labor policies.
- **Political landscape:** Permanent change to the political landscape and institutions will occur, including the European Union, resulting in far-reaching strategic consequences for companies operating in or trading with EU member states.

In this report, we will focus on the short- and near-term periods. While business leaders must manage through the immediate crisis, they must also start developing or updating scenarios and contingency plans appropriate for the mid and longer term. In fact, the crisis may trigger a chain of events that result in a meltdown of financial markets, major social unrest, or any number of other unparalleled challenges. In this case, crisis conditions will persist after the virus has been brought under control. We are in uncharted territory, so while hoping for the best, management must also be prepared for the worst.

We refrain, too, from speculation about the public-health aspects and political dimension of the unfolding pandemic, as well as the depth and duration of the recession ahead. There are simply too many uncertainties to develop assumptions with any level of reliability at this point. Instead, in these pages we analyze the risks companies face now, and offer recommendations on how to prepare for and respond to them.

### CRISIS LEADERSHIP

To respond adequately, companies should have deployed crisis leadership plans by now, including response teams' roles with defined accountabilities and decision-making authority. Specifically, all companies should have established a CEO-led, cross-functional, executive-level team to govern crisis response. The crisis leadership governance model should balance the need for alignment and central coordination with the need for speed of decision-making, factoring in company and industry risk exposure and the existing decision-making culture.

The crisis leadership team is accountable for creating and executing an employee communications plan to convey important company policy, plus health and safety guidelines from credible sources (e.g., CDC, WHO). It should report company status and provide updates as often as necessary to stay ahead of developments. In addition, it should take ownership of analysis of risks and risk exposure, and the development (or updating of existing) plans to manage each type of risk discussed in the next section. Because the risks are interdependent, it is essential that plans and actions be aligned and coordinated.

In coming weeks and months, important lessons about crisis leadership effectiveness will be learned

and tested. These should be leveraged to fine-tune the crisis leadership and governance models. To ensure quick propagation of best practices that may be emerging in real time, companies should interact with industry peers and trading partners; work with trusted external advisors; and consult with government bodies.

### THE HACKETT CORONAVIRUS RISK FRAMEWORK

We present the following framework for crisis management, risk analysis, planning and response (Fig. 1). Companies must have a clear understanding of the five types of risk and their main dependencies, recognizing that exposure to each type of risk varies by industry and individual company. This understanding should be the basis for planning and execution of these plans under different types of scenarios, reflecting different levels of severity of business impact. Crisis and risk management plans should account for different scenarios and define triggers for each.

FIG. 1 Crisis leadership and risks



Source: The Hackett Group

### THE AGILITY ADVANTAGE

Companies that strengthened their leadership and operational agility after the Great Recession are far better positioned than others to manage through the current crisis. Hackett research underscores the importance of enterprise agility and agility of individual business functions for companies' ability to withstand disruption.

More than ever, superior agility pays off. Specific examples abound: Access to cloud-based systems enables virtualization of work and rapid transition to home working; flexible teams let companies shift resources to the activities with the highest value; digitization both decouples work from physical locations and strengthens the ability to load-balance capacity.

## PEOPLE RISK

The pandemic poses a threat to the physical health of employees. Companies may lose them for an extended period as they recover; worse, some of them may perish. Leadership continuity is also vulnerable, so contingency plans must be put in place to mitigate the risk of leaders becoming incapacitated.

Staff will experience high levels of stress due to fears about losing income, the health of loved ones, and isolation during social distancing. These fears may well materialize for many. As a result, the virus may have a debilitating effect on productivity and engagement.

Many companies, after managing through the most immediate people-related challenges, will be forced to lay off employees in response to the recession. Such reductions always carry the risk of permanently losing key skills and talent. A concerted response, requiring the development, communication and implementation of a set of policies, led by the HR organization and sponsored by senior management, is a critical element of preparations for this inevitable next phase.

Four people risk management imperatives are featured below (Fig. 2). The crisis leadership team should be accountable and have assigned

FIG. 2 People risk management imperatives

Maintain employee health	Companies continuing to operate workplace facilities should take extra precautions to ensure employee safety and continually reassess to identify any additional steps needed to prevent the spread of the virus. These should comply with all workplace health and safety regulations. Considerations may include travel restrictions, separations/rotations of workers in critical roles or temporary shutdowns of facilities. Health and wellness policies should extend to issues potentially faced by virtual workers. As the number of people working from home is exploding, companies must stay abreast of emerging best practices in health and wellness and adjust policies accordingly.
Review employee paid time off policies	Consider adapting absence and PTO policies to recognize the unique challenges that the coronavirus presents to employees and their families. For example, some organizations are adjusting, at least temporarily, the number of allowable PTO or sick days; others are using more discretion in excusing absences. HR and payroll leaders need to partner to analyze the feasibility and potential impact of such changes and ensure these are implemented effectively.
Expand virtual working	Encourage or mandate all employees who are able to perform their job remotely to do so. Provide any additional support that people need in order to work productively from home, e.g., messaging, shared storage, collaborative tools, and audio and web conferencing. Provide work-from-home guides/tutorials that offer guidelines, training, tips and techniques tailored to employees and managers. Some organizations are starting to use digital dashboards to track critical tasks across teams as well as tools that enable managers to monitor the output of employees working remotely. Managers should schedule regular check-ins with staff as well as proactively pursue impromptu interactions. Take advantage of feedback apps and features of performance management systems.
Provide backup for key people and skills	The coronavirus will inevitably affect some staff members. Leaders must assess the criticality of roles and put in place contingency plans in case key people are incapacitated because of illness or otherwise unavailable to do work. This may involve substitutions, re-planning and temporary suspension of work or finding internal or external backup resources.
Develop leadership continuity plan	Executive leadership is absolutely critical to navigate through the crisis, yet equally at risk of infection and illness. Companies must develop a leadership continuity plan beyond traditional succession plans in place for normal times. This involves identification of the top five to 10 critical leadership roles, and ensuring successors are named for these roles. These should be ready now or even prior incumbents, including potentially retired CXOs who could return on an interim basis.
Establish return-to-work policies	Establish policies for people returning to work to ensure individual employee safety and mitigate company risk. This may include criteria for prescribing testing, hygiene rules, social distancing protocols, large meeting rules, and travel and event attendance policies.

responsibilities for a people risk management plan based on these imperatives, defining specific actions, implementation and status monitoring.

### LIQUIDITY RISK

After managing people risk during a health crisis, the top priority for companies should be managing liquidity risk – i.e., the potential for running out of cash and inability to continue operations. As cash inflows slow due to reduced sales or deteriorating payment behavior (slower payments or defaults), and while outflows (wages, supplies, capital expenditure, interest, debt payments) have lower elasticity, companies will begin

to deplete their cash reserves. Meanwhile, they may also find that short-term investments cannot be readily converted to cash because financial markets are freezing up. Worse, they may find that their short-term debt (commercial paper) cannot be rolled over, further stretching liquidity. In aggregate, current conditions present high risk for a liquidity crunch that may be prove fatal for vulnerable companies with weak balance sheets.

Six liquidity risk management imperatives are featured below (Fig. 3). The crisis leadership team should be accountable and have assigned responsibilities for

FIG. 3 Liquidity risk management imperatives

<p><b>Adapt cash flow forecasting models and processes</b></p>	<p>Established cashflow forecasting techniques and models are suited to the needs of normal operations and based on parameters representing normal conditions. These parameters – cash-on-hand, expected interest payments, accounts payable and accounts receivable, must be updated frequently to reflect the unfolding impact of the crisis. The cadence of forecasting processes needs to be adjusted since circumstances are changing rapidly, and insight into incoming and outgoing cash should be as close to real-time as possible. In addition, cash metrics (DSO, DPO) must be reviewed daily, and depending on the level of liquidity risk exposure, reported to the crisis-leadership team.</p>
<p><b>Update working capital management policies and practices</b></p>	<p>Improvements to working capital can offset the deterioration of cash position due to declines in sales and aging receivables. Policies and practices covering all working capital components (payables, receivables and inventory) should be updated and actively managed. For example, finance should take a proactive approach to collections and target invoices by value, not volume. And treasury must coordinate with AR and AP to gain visibility into the end-to-end financial value chain, and maintain clear lines of accountability.</p>
<p><b>Maximize cash on hand</b></p>	<p>Finance should enter into discussions with lenders and understand what – and if – lines of credit are available and on what terms. Treasuries need to also review the excess cash investment portfolio, shorten its duration and explore opportunities to convert short-term assets (e.g., T-bills, MMFs) into cash. In addition, depending on industry, finance needs to explore access to potential government aid, including emergency borrowing facilities.</p>
<p><b>Review capital and operating expenditure</b></p>	<p>All cross-enterprise capital and operational expenses need to be reviewed and approved at the leadership level. Short-term expenditures should be triaged based on their immediate impact on the company’s liquidity position. In-flight medium- to longer-term projects must be evaluated based on a payback time and strategic value, because stopping some projects now could undermine the company’s longer-term sustainability. Further, finance must understand the legal and monetary implications of terminating contractual obligations.</p>
<p><b>Develop liquidity crisis contingency plans</b></p>	<p>Many U.S. companies entered the crisis in a highly leveraged position. Now, with sales plummeting sales and operations disrupted, they may not have enough cash on hand to fund operations and payroll for longer than a few weeks or months. These companies should immediately develop liquidity-crisis contingency plans. Though painful, options to be considered include drastic and rapid downsizing, default, deferred payments, accessing emergency funding from new government sources, and asset sales.</p>
<p><b>Implement rigid cost-control policies</b></p>	<p>Depending on the level of liquidity risk exposure, cost-control policies should be implemented. The higher the exposure, the more rigorous the policies must be. Non-essential spending, including T&amp;E, should be cut first, followed by salary and hiring freezes. Immediate downsizings and across-the-board salary cuts are typically measures of last resort. These should be triggered only when the survival of the company is at stake.</p>

a liquidity risk management plan based on these imperatives, defining specific actions, implementation and status monitoring.

**SUPPLY CHAIN RISK**

For Western manufacturers, the immediate supply chain impact of Covid-19 was reduced capacity or shutdowns of sources of supply located in China. As the virus expanded to other countries, other sources of supply were affected. Now, domestic supply chains are being shattered, too. As the coming recession begins to take its toll, potential bankruptcies of foreign and domestic suppliers may further increase supply chain woes. Even if supply sources remain intact or are restored, logistical headaches (e.g., transportation, warehousing) may cause problems securing supplies. Further, companies should develop contingency plans for the possibility of legal restrictions on international trading partners as global trade relations sour.

Five supply chain risk management imperatives are featured below (Fig. 4). The crisis leadership team should be accountable and have assigned responsibilities for a supply chain risk management

plan based on these imperatives, defining specific actions, implementation and status monitoring.

**RECESSION RISK**

As of this writing, a recession is virtually certain. First-quarter growth may well be negative; Q2 is projected to see the largest collapse in GDP growth in history, and a quick Q3 recovery is unlikely. Indeed, the stock market drop of about one-quarter between February 20 and March 27 reflects the markets' pricing-in of the impact of recession on growth and earnings.

As fear and uncertainty grip global consumers, they are expected to slash household spending. Some will run out of cash (or have already) due to layoffs. Business spending will take a hit, too, as companies cut back on investments to preserve cash. Increased government spending, tax relief and other stimulus measures will make up for some of the shortfall.

However, significant pre-crisis deficits and the high debt levels of Western governments, near-zero interest rates, and the need for unprecedented bailout spending and intervention in financial markets limit authorities' ability to respond to a recession

**FIG. 4 Supply chain risk management imperatives**

<p><b>Improve visibility across the supply chain</b></p>	<p>Visibility across the extended value chain, including tier-1 and tier-2 suppliers, provides companies with a view of product and component availability. A robust supplier risk management program should leverage external data to understand and predict supply shortage concerns. These insights will help companies prioritize and decide on responses that are both actionable and rapid.</p>
<p><b>Analyze and secure supply</b></p>	<p>A combination of production shutdowns, logistical constraints, and customs disruptions are creating shortages across the value chain. Companies must identify and prioritize the largest issues and resolve them through various tactics, including sourcing from alternative supply locations, using surge capacity, shipping via alternative modes (e.g., air versus sea) and product substitutions.</p>
<p><b>Upgrade supplier risk monitoring processes, policies and models</b></p>	<p>Companies must upgrade their supplier risk analysis and monitoring models, policies to reflect the reality of structurally elevated risk, and changes in risk profiles of individual suppliers. This may include adjusting weights of risk drivers such as geography, financial resilience, and level exposure to coronavirus-related risks of suppliers themselves.</p>
<p><b>Build supply chain agility</b></p>	<p>To enable recovery and to avoid future disruptions, companies should strengthen their operational agility with surge capacity, process automation and optimized inventories. Structural agility initiatives will enable companies to be responsive to large and longer-term market and economic issues. Key initiatives include network design with multiple supply options and standardized production capabilities.</p>
<p><b>Adjust to demand shocks</b></p>	<p>Demand shocks are already making previous financial and operational plans obsolete. It is imperative for companies to define a realistic set of demand scenarios and plan operations adjustments to maintain financial and operational viability. These include SG&amp;A cost modifications as well as structural changes (e.g., manufacturing footprint, contract manufacturing and alternative distribution channels).</p>

with effective fiscal or monetary policy. Meanwhile, American corporations are carrying about \$10 trillion of debt on their balance sheets. Over half of this is classified as junk, or non-investment grade. (By contrast, during the 2008-9 financial crisis, companies held \$2 trillion in corporate debt, 30% of which was junk-rated.) This level of debt poses a major risk to financial markets.

In conclusion, global economies are in uncharted territory. There is still the remote possibility of a quick economic recovery, but a worst-case scenario of a deep, prolonged recession is more likely. Companies must closely monitor economic conditions and update their recession response scenarios, budgets and contingency plans accordingly.

Five recession risk management imperatives are featured below (Fig. 5). The crisis leadership team should be accountable and have assigned responsibilities for a recession risk management plan

based on these imperatives, defining specific actions, implementation and status monitoring.

### BUSINESS CONTINUITY RISK

Combined, the perfect storm of people-related, liquidity, supply chain and recession risk brings the prospect of disruption of day-to-day company operations. While companies all have business continuity plans, few could have anticipated the chain of events triggered by the Covid-19 outbreak. Therefore, as part of an integrated crisis response, business continuity plans must be updated to account for the various scenarios that underpin the types of risk discussed in previous pages.

Four business continuity risk management imperatives are featured below (Fig. 6). The crisis leadership team should be accountable and have assigned responsibilities for a business continuity risk management plan based on these imperatives, defining specific actions, implementation and status monitoring.

FIG. 5 Recession risk management imperatives

<p><b>Develop or update recession scenarios, contingency plans and triggers</b></p>	<p>Companies must translate or update the confluence of risks and disruptors into new, worst-case recession scenarios relevant for their industry, including definition of trigger points. These scenarios are the basis for adjusting financial budgets, operating plans, cost takeout initiatives and strategic investment plans. The crisis leadership team should be accountable for developing the scenarios.</p>
<p><b>Adapt planning models and processes (financial forecasting, S&amp;OP)</b></p>	<p>Existing planning models and processes must be updated for the extreme uncertainty about demand conditions, financial constraints and supply chain risks. Planning cycles should be compressed and allow for event-based re-planning, while decision-making should be simplified and accelerated. Planning inputs must be narrowed to critical elements, such as inventory, sales and shipment, and planners must get comfortable with best-guess assumptions when complete information is unavailable. These should include the effect of an X-percent drop in sales and currency-risk impacts on earnings. Moving forward, scenario-based forecasts should drive decisions, not static and no-longer-relevant budgets.</p>
<p><b>Update cost takeout plans</b></p>	<p>Existing cost takeout plans should be updated and tied to recession scenarios. All non-essential spend must be reviewed, including T&amp;E, open positions, non-strategic projects and labor-related inputs.</p>
<p><b>Cut cost intelligently</b></p>	<p>In recessionary periods, there is a tendency to slash cost through company-wide reductions in operating budgets and headcount. Given the depth of the economic decline currently anticipated, such measures will be necessary. However, arbitrary cost cuts can undermine the company's ability to innovate and compete in the longer term. In particular, staff cuts need to be deliberate and based on solid analysis of criticality and value of talent. Finance organizations must work closely with business and functional leaders to make cost-reduction decisions based on analysis of short- and longer-term risks and benefits.</p>
<p><b>Review and update strategic investment plans</b></p>	<p>Companies must update strategic investment plans and develop scenarios tied to their various recession scenarios. Over the middle and long term, these scenarios may have a political dimension as the fallout for international commercial relations becomes clearer. In the short and near term, the scenarios should be driven by the need to ensure the financial health of the company.</p>

FIG. 6 Business continuity risk management imperatives

<p><b>Fortify infrastructure</b></p>	<p>Beyond a rapid response to provide home workers with bandwidth, capacity and reliable connectivity to ensure productivity, companies must consider the longer-term demands on the technology infrastructure and the IT function. Efforts and investments must be reprioritized. The focus should be on fortifying the infrastructure to sustain a remote workforce and virtual collaboration over a period of time – possibly even indefinitely – as operating models shift to new, post-pandemic norms. Platforms for core applications and data should move to cloud and adoption of infrastructure-as-a-service should be sped up to improve agility and scalability. Manual tasks in critical business processes should be eliminated with smart automation tools such as cognitive and robotic process automation.</p>
<p><b>Ensure business services continuity</b></p>	<p>Companies must ensure continuity of business support services, including those provided by global business services organizations. Offshore service delivery centers are subject to local conditions and policy responses, and associated business continuity risk must be assessed and mitigated. Crisis leadership must have direct visibility of this risk, which may be significant due to the unique global nature of the crisis.</p>
<p><b>Update disaster recovery plan</b></p>	<p>Maintaining other critical services such as an IT service desk, payroll operations, financial close, and statutory reporting and legal compliance without disruption is imperative. C-suite leaders of business services functions must be represented on the crisis leadership team and made accountable for up-to-date plans for continuity of service delivery within their function.</p>
<p><b>Assess and mitigate BPO/ITO risk exposure</b></p>	<p>Restrictions on the physical movement of people and service levels of disaster-recovery service providers may compromise existing DR plans. Further, the dramatic overnight shift to remote work may create conditions not accounted for in existing DR plan. IT organizations must update that plan to reflect new conditions (in collaboration with their DR service providers, if needed).</p>

**CONCLUSION**

Uncertainty about the spread of the coronavirus globally, infection rates, mortality rates, government responses, duration of the pandemic and its economic repercussions is high and presents unprecedented leadership challenges. Rendering the situation especially challenging is the confluence of concurrent disruptors: supply, demand, access to financing and talent are all at risk.

There is no tried-and-true contingency or business continuity plan for this previously unheard-of set of circumstances. Some companies will fail because of poor crisis leadership, lack of operational agility, weak balance sheets, or forces beyond their control. Others will weather the storm, and come out even stronger for precisely the opposite reasons: strong leadership, operational agility, strong balance sheets and forces working in their favor.

Regardless, no one knows how the future will unfold, making the ability to adapt and respond to volatile conditions of critical importance. As crisis conditions relax, companies must shift into recession-response mode. Depending on its duration and severity, they may need to invoke their updated business continuity plans.

Over the longer term, business strategies must be revised to reflect new, permanent changes in business conditions. These may benefit some industries while hurting others. However, within each industry the companies that adapt the best to the changes will thrive, and may even end up with opportunities to acquire competitors battered by the crisis.

Through these changes, companies must manage talent, stay attuned to evolving client needs, gauge political and public sentiment, and respond to

regulatory changes. Under such conditions, the ability to make rational decisions fast and execute swiftly is key. This requires using analytical frameworks, flexible forecasting and scenario planning capability, and effective cross-functional collaboration and governance.

Companies should use the decomposition and structured analysis of business risks presented in this report to develop and execute their response to the coronavirus crisis.

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## RELATED RESEARCH

Finance Coronavirus Response Guide – Release 1.0

HR Coronavirus Response Guide – Release 1.0

Supply Chain Coronavirus Response Guide – Release 1.0

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Mr. O'Connor has over 20 years of both industry and consulting experience focusing on finance transformation. He has particular expertise in strategy and organization design, business process design, strategic cost reduction, reporting, planning and performance management, BI and financial systems, shared services and outsourcing. In these roles, he has advised client executives in a wide range of industries including consumer products, financial services, higher education, manufacturing, retail, and utilities. Previously, he led the CFO Services practice at North Highland, a global consulting firm, and before that, focused on finance transformation and strategy at Archstone Consulting, now a part of The Hackett Group.

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