

Creating Breakthroughs

An Interview with Ana Kreacic, Chief Knowledge Officer, Oliver Wyman and Chief Operating Officer, Oliver Wyman Forum

EDITORS' NOTE Ana Kreacic leads the New York office of Oliver Wyman. She is the Chief Knowledge Officer of the Oliver Wyman Group and the Chief Operating Officer of the Oliver Wyman Forum. Kreacic has extensive experience working with clients on a range of issues, including strategy, offer development and start-ups. She is passionate about mentoring, immigrant causes and women's initiatives. Kreacic sits on the company's Global Inclusion & Diversity Council and serves as the executive sponsor of the Women of Oliver Wyman (WOW). She has sat on boards of several nonprofits focused on the arts and integrating skilled immigrants. She received her BA in economics from the University of Maryland and her MBA from the Wharton School.



Ana Kreacic

FIRM BRIEF Oliver Wyman (oliverwyman.com) is a global leader in management consulting. With offices in 60 cities across 29 countries, Oliver Wyman combines deep industry knowledge with specialized expertise in strategy, operations, risk management, and organization transformation. The firm has more than 5,000 professionals around the world who work with clients to optimize their business, improve their operations and risk profile, and accelerate their organizational performance to seize the most attractive opportunities. Oliver Wyman is a business of Marsh McLennan.

The Oliver Wyman Forum (oliverwymanforum.com) is committed to bringing together business, public policy, and social enterprise leaders to create innovative solutions to the world's toughest problems. We use research, collaboration, and community building to help business and global leaders address the climate crisis, cyber risk, city readiness in a disrupted world, the future of mobility, the use of data, evolving consumer needs, and inclusion and diversity.

Will you highlight Oliver Wyman's history and heritage and what have been the keys to the company's consistent strength and leadership in the industry?

Oliver Wyman has grown exponentially since I joined the firm in 2003. Merging from a collection of specialist boutiques founded in the 1980s, we now have more than 5,000 employees

globally and \$2 billion in revenue. Our history engrained in us a strong entrepreneurial mindset and a thirst for deep specialized knowledge, genuine partnership and compelling candor – with clients, colleagues and communities. These principles give our people a lot of autonomy and empowerment to find better ways to work and make lasting impact. Our people are one of our greatest strengths – and what's kept me here for 18 years. We apply the principles to help clients create breakthroughs in their toughest challenges and to contribute to society by driving employment and economic growth. We use our global platform for the greater good in education, the environment, disaster relief and refugee support.

How do you define Oliver Wyman's culture and what have been the keys to maintaining culture as the firm has grown in size and scale?

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Culture is all about the alignment of one's values and behaviors. We are a values-driven firm so every decision and action we take is tested against our values. We invest in a culture that supports and celebrates straightforward, open and respectful interactions based on trust and inclusion. We start by hiring people who share our values. These are self-starters who want autonomy and a culture of constant improvement and innovation. They also must work well in teams and believe that we can achieve the most if we have common aspiration and collective endeavor rooted with a strong moral compass. Once we find these people, we enable them to move as fast as they are able through different stages of professional development. Many of our people have longer tenure than other consulting firms, in part because of our culture and approach and because we attract individuals who love the service and impact of consulting.

Maintaining culture as a company grows is a never-ending task. Last year, all our global staff got together virtually for “Ollies” celebrations – our own Oscars celebrating our people's personal and client achievements. All our partners still get together globally every year, strengthening our culture. We reinforce this with an organizational structure that views bureaucracy as something to be constantly pruned like the Japanese weed kudzu – otherwise it overwhelms its host.

Will you provide an overview of Oliver Wyman's solutions and industry expertise?

We are well known for our work in the financial services industry, but today we have deep expertise across 11 industries. For example, in some countries, our work in private capital, transportation, retail and consumer goods and healthcare outpaces even our financial services presence. We are growing quickly in areas like media, telecommunications, technology, manufacturing and energy. Across these industries, our focus is on helping business and governments solve complex problems where we can create value and accelerate their impact. Increasingly, we are bringing to these industries not only our traditional strategy and risk capabilities, but our digital, organizational effectiveness, and operational capabilities. It is important to note that we are equally defined by what we don't do. We don't tell clients what they already know or create theoretical plans that will sit on shelves.

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One of our most ambitious endeavors is to help clients meet their net-zero carbon emission pledges. The challenge is enormous, and pathways vary, but we’re finding ways to help everyone from an oil and gas client convert a refinery to biofuel to the Glasgow Financial Alliance for Net Zero accelerate the global industry transition to net zero emissions. Whatever the challenge, we’re able to harness the capabilities of Oliver Wyman, Lippincott and Marsh McLennan – to provide the most impact, whether in private capital or solutions such as restructuring, payments, risk and business performance transformation. Our clients seem to agree with our approach – 76 percent of them have told us we provide more impact than other management consulting firms.

How did Oliver Wyman adapt its business to address the challenges caused by the pandemic?

As a firm where most staff travel every week, COVID required us to adapt overnight. First, we prioritized the safety and job security of our employees by cancelling travel and shifting to virtual work and events. We followed with a commitment to protect everyone’s jobs in the thick of the pandemic. As mental health stress rose, we introduced formal programs like group virtual meditations, buddy/manager virtual check-ins with every colleague, and training on ways to cope. We also had to adapt for many colleagues who finished school virtually and have only known virtual work and teaming.

With clients, all hands were on deck working closely on their immediate needs – ensuring liquidity, identifying cost reductions, solving for supply chain disruptions, and assisting government responses to COVID. We also mobilized a 50-plus cross-business team of experts in risk and healthcare to build the Pandemic Navigator. The publicly available tool provided real time data and analysis and was rated in the top three models globally by the Centers for Disease Control and Prevention’s COVID Forecast Hub – the only consultancy to achieve that ranking. Over time, our work shifted, and we focused on helping our clients build back better. We also tapped into the Oliver Wyman Forum, the hub for Oliver Wyman’s flagship research and a platform for engaging business, public policy and societal leaders. With so many fundamental shifts in the markets and our societies, and huge variances in the challenges

and performance of firms, solutions require more cross-sector collaboration and innovation than ever before.

How critical is it for Oliver Wyman to build a diverse and inclusive workforce?

We think it is essential to build a diverse and inclusive workforce. At Oliver Wyman, we lead with inclusion to empower everyone equitably, and we aspire to something more – we want everyone to feel a true sense of belonging. We know that when we create truly inclusive environments and cultures, we are more likely to attract and retain a richly diverse population. If inclusion is our method, belonging is our goal and our accountability.

This means having, but going beyond, targets and metrics and inclusion councils and accountable leadership, which are all critically important. It means understanding individual progression journeys of our colleagues with targeted sponsorship and career planning to support them. It means fostering an inclusive culture that supports world-class talent, and a work environment of mutual respect. It is a way of life, rooted into our values, woven into our business strategies, and lived daily in the spirit of our firm culture. It means holding inclusion festivals, openly exploring topics such as disability, neurodiversity and social mobility, and valuing the individuality of each of our colleagues.

We believe that our differences make us stronger and encourage innovation and solutions. As an executive sponsor of Women of Oliver Wyman, I’ve personally seen the huge progress we can make within organizations and society.

What do you see as Oliver Wyman’s responsibility to the communities it serves?

Our goal is to positively and meaningfully impact our employees, clients and society. We do this in several ways. Part of the client work we do is explicitly focused on making societies better as I mentioned earlier with our climate initiatives or the Pandemic Navigator. Another way is through the Oliver Wyman for Society program. For example, we offer pro bono consulting services to organizations whose work improves communities and lives around the world. We don’t mandate top down which organizations and communities are chosen. Instead, our local office teams volunteer and fundraise for organizations that address issues close to home. They also are heavily involved

in supporting the *pro bono* consulting efforts where we have multi-year relationships to help support longer term change.

We also take stands on some public matters – like our support for integrating refugees through job hiring and our climate commitments. As a global firm, it is important that we represent the societies that we operate in and the clients that we serve.

Oliver Wyman is headquartered in New York. What are the keys to New York’s recovery and rebuilding from the pandemic and are you optimistic about New York’s future?

We’ve been headquartered in New York for a long time, and we recently commemorated the 20th anniversary of the September 11th attacks when Marsh McLennan lost 295 colleagues and 63 consultants in the World Trade Center. So while the pandemic has been brutal, exposing strengths and vulnerabilities of cities, I’m optimistic about New York’s resilience. We are committed to this city. The recovery will take time and resources, including from the private sector. We will need to make sure the urban environment is safe and welcoming, but we also have a once-in-a-lifetime opportunity to rethink and reimagine our city and our priorities across transportation, retail, education, health and the highly digitized post-COVID economy. We can work together to build a more sustainable, inclusive and resilient community if New York’s business and government leaders, entrepreneurs, residents, nonprofits and academia work together.

What advice do you offer young people beginning their careers during this challenging and unprecedented time?

Young people should expect to see more change – in their personal lives, on the job, and in the world – than many of us have experienced in decades. They likely will face bigger challenges and make strategic decisions far more frequently than their parents.

One of the best ways to remain resilient and relevant is to be adaptable and learn about new topics, challenges and industries. Surround yourself with people you can learn from and find things that you love to do at work and outside the office. You need to learn to balance stress, which is a given in uncertain situations, and be honest and open in your communications, especially in listening and engaging actively. ●