Global Alumni Town Hall
Economic, Social & Consumer Sentiment Implications of COVID-19

May 6th, 2020
Welcome to BCG's Global Alumni Town Hall

- Thank you for joining us today from a global community of 25k people worldwide.

- This is our 2\textsuperscript{nd} global live session after a highly engaged webinar in April. We're glad to make this happen again!

- This challenging time has brought us together, but we wanted to connect with all of you as unique and valuable members of the BCG community.

- Before we begin, some housekeeping items:
  - You're all muted for a better audio experience
  - In case of tech issues, write to alumni_relations@bcg.com
  - We'll share these slides with you by the end of the week
Key Speakers
Today

Philipp Carlsson-Szlezak
BCG Chief Economist,
BHI Center for Macroeconomics

Lara Koslow
Global Leader,
BCG’s Center for Customer Insight

Lars Fæste
Greater China System Leader,
BCG TURN Global Leader

Wendy Woods
Vice Chairman,
BCG’s Social Impact Practice
What we'll cover

- How to think about the economic impact and legacy of COVID-19
- The latest Consumer Sentiment snapshot
- Recovery lessons from China and global economic implications
- BCG's extensive social impact efforts
The Economic Impact and Legacy of COVID-19
Brutal intensity - but what will be the legacy?

Weekly initial unemployment claims (U.S.)

~10x the prior peak or peak in Global Financial Crisis (arrows)

Source: NBER, Department of Labor, and BCG Center for Macroeconomics analysis
Photo credit: Author
Three dimensions of legacy: how to think about impact

1- Macro regime break
Risk of shifting the economy to a worse risk distribution:
- Depression (deflation)
- Debt crisis (inflation)

2- Structural damage
Risk of lower economic performance:
- growth levels/path
- growth rates

3- Behavioral change
Risk (and opportunity) of behavioral change to:
- firms and industries
- macroeconomy

Source: BCG Center for Macroeconomics analysis
Recent publications on the three impact angles

1- Macro regime break

Article analyzes risks of regime break
1 May 2020
hbr.org

2- Structural damage

2 articles analyzing structural legacy of shocks
3 March 2020
27 March 2020
hbr.org

3- Behavioral change

Analyzes behavioral change and firm-level responses
3 April
bcg.com
1- Regime break: Fears of depression and debt crises...

Is COVID-19 a risk to U.S. macro regime of last 30 years?

Dominance of powerful macro regime the last 30 years - low and anchored inflation drives:
- Low interest rates
- Long business cycles
- High asset valuations

Two fears growing under COVID-19:
- "next Great Depression" i.e. a deflationary collapse
- U.S. debt crisis i.e. an inflationary bust

What is the risk of a macro regime break?

Source: NBER, BLS, BCG Center for Macroeconomics analysis
...yet for the U.S. these fears are overdone

"Next Great Depression" not a convincing theme

- Great Depression was a *deflationary* collapse driven by policy inaction (both monetary and fiscal)
- Today's response is the polar opposite of that

"U.S. debt crisis" not a convincing theme either

- Deeply negative bond-equity correlation a powerful reminder of feasibility of further debt growth
- When risk goes up, U.S. rates fall - not anywhere near positive correlations, including during COVID shock

Source: CBO, Federal Reserve Board, Bloomberg, BEA, U.S. Treasury, BCG Center for Macroeconomics analysis
Beyond U.S., significant spread in macro regime health

Policy capacity a function of low (but not too low) and stable inflation

- Ability to respond to crisis shaped by stable inflation regime (level and volatility)
- This helps anchor inflation expectations

Healthy regimes have negative risk/rate correlation

- Healthy macroeconomic regimes see their "risk free" rates fall when risk assets fall
- Provides natural stimulus and enhances policy capacity in crisis

Source: IMF, Bloomberg, BCG Center for Macroeconomics analysis
2- Structural damage: Understanding the drivers

Shock geometry (deceptively simple...)

Focus on 2 key questions

1. Regain output level/path?
   - Full V: Yes
   - V on U: Not fully
   - Full U: Not at all
   - Full L: No

2. Regain growth/slope?
   - Full V: Yes
   - V on U: Yes
   - Full U: Yes
   - Full L: No

Growth path overshoots on rebound?
   - Yes: Full V, V on U, Full U
   - No: Full L

NPV of shock
   - De minimis: Full V
   - Significant: V on U
   - Large: Full U
   - Large and growing: Full L

Key determinant = damage to capital stock growth. 2 paths:
- Financial system crisis stops credit flow to real economy
- Real economy freeze

Source: BCG Center for Macroeconomics analysis
Watching the drivers of structural damage

**Fin. crisis? Not now**
- OIS/LIBOR
  - No financial system liquidity problem

**Capex hit? Early stage**
- Durable goods (new orders)
  - March new orders fall

**Unempl. (composition)**
- Unemployment rate
  - Unemployment to surge higher

**Commercial paper**
- CP challenges modest and short lived

**Durable good x transp. (new ord.)**
- But not (yet?) outside of transportation

**Share "temporary" (silver lining?)**
- First surge dominated by temporary layoffs

Source: ICE, REFINITV, Federal Reserve Board, BLS, U.S. Census Bureau, BCG Center for Macroeconomics analysis

Update as of 4/30
3- Behavioral change: Transient or permanent?

De-/acceleration of existing trends or start of new trends?

Impact on firms and industries

Risks and opportunities, winners and losers

Can it flow up to macro economy?

Ascent of post-COVID man or transient adaptation?

Crisis forces behavioral adaptations:
- Transient or permanent?
- Who is impacted and how?
Can shock drive digital and thus productivity growth?

Share of U.S. output by sector and productivity growth

- **Goods economy** - high productivity growth but shrinking share of output
- **Services** - growing share of output but low productivity growth
- **Stable share, middling productivity growth**

Share of **services economy** is growing but “immune” to productivity growth

Opposite of **goods economy** (high productivity growth but shrinking share)

Net drag on overall productivity growth

Education and health care stand out as low productivity - can COVID-19 be a catalyst for change in those two?

Could lift overall growth rate (micro-to-macro)

But still a high bar...

Source: World KLEMS, BCG Center for Macroeconomics analysis
A summary map of economic legacy

1- Regime break

**Macro**

- Low risk of regime break (deflationary depression/inflationary debt crisis)

**Industry**

- Cascades down

**Firm**

- Cascades down

2- Structural damage

**Macro**

- Shape of the recovery (V, U, L) remains undetermined. Full V is too optimistic. Policy is fighting to keep away from full U. L implausible.

**Industry**

- Macro path of V, U, L does not predestine the structural shape of recovery at the industry level. Will see idiosyncratic industry shapes, decoupled from macro path.

**Firm**

- Even path of V, U, L at the industry level does not predestine firm outcomes. Ability to anticipate and adapt to behavioral changes at household level.

3- Behavioral change

**Macro**

- Potential economy-wide gains from greater technology adoption in low-productivity sectors

**Industry**

- Industry-level changes as effects cascade up from household behavioral changes and firms level changes

**Firm**

- Firm-level changes as effects cascade up from household behavioral changes

**Household**

- Low income, highly leveraged, vulnerable households more likely to see worse shapes

- Behavioral changes that stick leading to both risks and opportunity. How these add up will effect firm, industries and macro with incrementally less impact.

Source: BCG Center for Macroeconomics
Consumer Sentiment Survey and Demand Lighthouse
After 4 to 6 weeks of lockdown, several developed markets are beginning to reopen and consumer sentiment continues to improve.

Several countries are starting to emerge from lockdown

Days since lockdown began | Remaining duration (minimum days)¹
---|---
-40 | 10
-30 | 20
-20 | 30
-10 | 40

- Italy
- France
- Canada²
- US²
- UK

Some Italian stores have reopened

Nine US states have begun to reopen, while five states have extended lockdowns until May 26 or later

More consumers feel that the worst has passed

Respondents who agree that... (%)

“The worst of the coronavirus is still ahead”

Sources: BCG COVID-19 Consumer Sentiment Survey, March 6-9, 2020 (N = 3,454 UK; 3,465 US), March 13-16, 2020 (N = 2,521 France, 2,206 Italy, 2,797 UK, 2,417 US), March 27-30, 2020 (N = 2,928 Canada; 2,985 France; 2,150 Italy; 2,984 UK; 2,944 US), April 10-13, 2020 (N = 2,827 Canada; 3,156 France; 2,922 Italy; 3,112 UK; 2,960 US), and April 24-27, 2020 (N = 2,933 Canada; 2,954 France; 3,024 Italy; 3,126 UK; 2,783 US), unweighted, representative within ±3% of census demographics.

Note: Question text: “How much do you agree with each of the following statements about the coronavirus?”; ¹ Calculated on the basis of the most recent government decree; actual duration is likely to change as the situation evolves; ² Lockdown/stay-at-home orders are in place in regionally but not nationally. Data represents the lockdown start date and potential end-date for a high-population region; US (New York State), Canada (Ontario). (Sources: media reports)
However, overall attitudes remain negative globally, especially on recession risk
More consumers in APAC see serious danger in the virus compared to European & North American consumers

<table>
<thead>
<tr>
<th>Statement</th>
<th>Australia</th>
<th>USA</th>
<th>UK</th>
<th>China</th>
<th>Canada</th>
<th>France</th>
<th>Italy</th>
<th>Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td>There will be an economic recession due to the coronavirus</td>
<td>84%</td>
<td>80%</td>
<td>89%</td>
<td>70%</td>
<td>86%</td>
<td>89%</td>
<td>89%</td>
<td>89%</td>
</tr>
<tr>
<td>I’m trying to avoid public spaces as much as possible due to the coronavirus</td>
<td>83%</td>
<td>85%</td>
<td>86%</td>
<td>83%</td>
<td>86%</td>
<td>84%</td>
<td>88%</td>
<td>82%</td>
</tr>
<tr>
<td>The worst of the coronavirus is not over</td>
<td>48%</td>
<td>57%</td>
<td>65%</td>
<td>26%</td>
<td>61%</td>
<td>59%</td>
<td>50%</td>
<td>82%</td>
</tr>
<tr>
<td>I’ve changed my daily lifestyle as a result of the coronavirus</td>
<td>81%</td>
<td>82%</td>
<td>85%</td>
<td>68%</td>
<td>83%</td>
<td>70%</td>
<td>83%</td>
<td>73%</td>
</tr>
<tr>
<td>The world is in serious danger due to the coronavirus</td>
<td>77%</td>
<td>51%</td>
<td>52%</td>
<td>62%</td>
<td>55%</td>
<td>57%</td>
<td>59%</td>
<td>88%</td>
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</tbody>
</table>

Sources: BCG COVID-19 Consumer Sentiment Survey, April 20–24 2020 (N = 1,046 Australia; 1,946 Canada; 1,856 China; 1,970 France; 2,021 Italy; 2,079 UK; 1,856 US), BCG COVID-19 Consumer Sentiment Survey, April 18–20, 2020 (N = 7,485 Japan), and BCG COVID-19 Consumer Sentiment Survey, April 17–20 (N = 2,324 India), unweighted, representative within ±3% of census demographics.

Note: Question text: “How much do you agree with each of the following statements about the coronavirus?” Circle size reflects the percentage of respondents who agree with the given statement.
US consumer attitudes towards the impacts of the virus have generally stabilized, with some areas beginning to improve

**Daily behavior changes**
- I have been avoiding public spaces as much as possible: 87% (Mar 6-9), 85% (Mar 13-16), 86% (Mar 27-30), 84% (Apr 10-13), 83% (Apr 24-27)
- I have changed my daily lifestyle due to the virus: 66% (Mar 6-9), 59% (Mar 13-16), 51% (Mar 27-30), 45% (Apr 10-13), 51% (Apr 24-27)

**Financial security**
- I am worried about my personal finances due to the coronavirus: 57% (Mar 6-9), 56% (Mar 13-16), 51% (Mar 27-30), 45% (Apr 10-13), 51% (Apr 24-27)
- I have enough savings to get through any economic downturn caused by the virus: 43% (Mar 6-9), 59% (Mar 13-16), 51% (Mar 27-30), 51% (Apr 10-13), 51% (Apr 24-27)

**Future outlook**
- I believe there will be a recession due to the virus: 87% (Mar 6-9), 81% (Mar 13-16), 81% (Mar 27-30), 65% (Apr 10-13), 64% (Apr 24-27)
- I believe the worst impacts are ahead: 56% (Mar 6-9), 72% (Mar 13-16), 71% (Mar 27-30), 77% (Apr 10-13), 67% (Apr 24-27)

**Return to normalcy**
- I believe my spending habits will quickly return to normal after the coronavirus is under control: 46% (Mar 6-9), 38% (Mar 13-16), 36% (Mar 27-30), 50% (Apr 10-13), 61% (Apr 24-27)
- I believe the coronavirus outbreak will permanently change how I live: 84% (Mar 6-9), 88% (Mar 13-16), 86% (Mar 27-30), 85% (Apr 10-13), 83% (Apr 24-27)

Note: Question text: “How much do you agree with each of the following statements about the coronavirus?” Circle size reflects the percentage of respondents who agree with the given statement.
Concern about everyday activities has largely plateaued after sharp increases

US example

% of US consumers concerned about catching a virus with each activity

Travel and tourism

- Traveling internationally: 38% (Mar 6-9) to 54% (Apr 24-27)
- Taking a cruise: 38% (Mar 6-9) to 53% (Apr 24-27)
- Taking a domestic flight: 26% (Mar 6-9) to 53% (Apr 24-27)
- Visiting a theme park: 19% (Mar 6-9) to 47% (Apr 24-27)
- Visiting a casino: 16% (Mar 6-9) to 46% (Apr 24-27)
- Staying at an Airbnb: 13% (Mar 6-9) to 48% (Apr 24-27)
- Staying at a hotel: 17% (Mar 6-9) to 49% (Apr 24-27)
- Going to a restaurant: 11% (Mar 6-9) to 46% (Apr 24-27)
- Taking a bus, subway, or train: 9% (Mar 6-9) to 32% (Apr 24-27)
- Taking an Uber: 32% (Mar 6-9) to 47% (Apr 24-27)
- Cooking at a friend’s house: 28% (Mar 6-9) to 32% (Apr 24-27)
- Ordering food for delivery: 16% (Mar 6-9) to 12% (Apr 24-27)

Everyday activities

Note: Question text (P1): “Would you be concerned about doing any of the following in the near future? Select all that apply.” and “You mentioned you would be concerned about X. What part of the experience concerns you? Select all that apply.” (N = 2,960)

Far more categories are spending 'losers' than 'winners' across markets

<table>
<thead>
<tr>
<th>Category</th>
<th>UK</th>
<th>Australia</th>
<th>US</th>
<th>Japan</th>
<th>Italy</th>
<th>France</th>
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<tbody>
<tr>
<td>In-home entertainment</td>
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<td>Fresh and organic foods</td>
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<td>Packaged food and beverages</td>
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<td>Preventive health care</td>
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<td>Household care products</td>
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<td>Savings</td>
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<td>Utilities</td>
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<td>Restaurant pickup/delivery</td>
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<td>Out-of-home entertainment</td>
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<td>Medical procedures</td>
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<td>Vitamins/supplements</td>
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<td>Education</td>
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</table>

**Winners**

More than 20% of respondents plan to **spend more**

**Losers**

More than 20% of respondents plan to **spend less**

Sources: BCG COVID-19 Consumer Sentiment Survey, April 20-24 2020 (N = 1,046 Australia; 1,856 China; 1,969 France; 2,017 Italy; 2,079 UK; 1,856 US), and BCG COVID-19 Consumer Sentiment Survey, April 18-20 2020 (N = 7,485 Japan), unweighted, representative within ±3% of census demographics.

Note: Question text: “How do you expect your spend to change in the next 6 months across the following areas?” Categories listed here exclude baby/child food, childcare, and children’s clothing.
Consumers in US and Europe fairly consistent in prioritizing food, savings and wellness while reducing travel and discretionary spending

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<thead>
<tr>
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<td>Fresh and organic foods</td>
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<td>Packaged food and beverages</td>
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<td>Pet supplies and services</td>
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<td>Nonprescription medications</td>
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<td>Education</td>
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<td>Utilities</td>
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<td>Children's clothing</td>
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<td>Insurance</td>
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<td>Mortgage/rent/home renovation</td>
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<td>Medical procedures</td>
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<td>Hair, face, and body personal care</td>
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<td>Childcare</td>
<td>Low N</td>
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<td>Baby/children's food</td>
<td>Low N</td>
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<td>Cars/automobiles</td>
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<td>Mobile electronics</td>
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<table>
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<tr>
<th>Category</th>
<th>US</th>
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<tbody>
<tr>
<td>Entertainment</td>
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<td>Cosmetics/perfume</td>
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<td>Shoes</td>
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<td>Men's clothing</td>
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<td>Home electronics and appliances</td>
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<td>Home decor</td>
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<td>Athletic equipment and clothing</td>
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<td>Tobacco/smoking</td>
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<td>Alcohol</td>
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<td>Toys and games</td>
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<td>Women's clothing</td>
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<td>Public transportation</td>
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<td>Gambling</td>
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<td>Restaurants</td>
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<td>Outerwear</td>
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<td>Travel</td>
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<td>Luxury and fashion</td>
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</table>

Source: BCG COVID-19 Consumer Sentiment Survey, Wave 2, March 13-16 2020 (N = 2,345 US; UK 2,787; France 2,521; Italy 2,206), unweighted; representative within ±3% of census demographics.

Note: Question text: “How do you expect your spend to change in the next 6 months across the following areas?” Excludes categories with N < 100. Net score = percentage of respondents spending more - percentage of respondents spending less. The order of the categories is based on the median value of all four countries.
In response to the coronavirus, many consumers are trading up and/or trading down on products and brands

US example

<table>
<thead>
<tr>
<th>US respondents (%)</th>
<th>People in the US who are...</th>
<th>...tend to skew toward¹...</th>
</tr>
</thead>
<tbody>
<tr>
<td>36</td>
<td>Trading up</td>
<td>Higher income: 52% with HHI ≥ $75,000</td>
</tr>
<tr>
<td></td>
<td>Buying more expensive</td>
<td>Suburban resident: 30% suburban</td>
</tr>
<tr>
<td></td>
<td>brands/products</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Trading off</td>
<td>Younger: 41% Gen Z/millennials²</td>
</tr>
<tr>
<td></td>
<td>Trading down</td>
<td>Parents: 44% living with children under 18</td>
</tr>
<tr>
<td>18</td>
<td></td>
<td>City dwellers: 41% urban</td>
</tr>
<tr>
<td></td>
<td>No changes</td>
<td>Full-time employed: 44%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Lower income: 71% with HHI &lt; $75,000</td>
</tr>
<tr>
<td>64</td>
<td></td>
<td>Furloughed/laid-off: 47% with jobs impacted³</td>
</tr>
</tbody>
</table>

Source: BCG COVID-19 Consumer Sentiment Survey, April 24-27, 2020 (N = 2,783 US), unweighted, representative within ±3% of census demographics.

Note: “Buying more expensive brands/products” includes the answers “Strongly agree” and “Somewhat agree” to the statement “Because of the coronavirus, I have bought more expensive brands/products”; “Buying cheaper brands/products” includes the answers “Strong agree” and “Somewhat agree” to the statement “Because of the coronavirus, I have bought cheaper brands/products.” Question text: “How much do you agree with each of the following statements about the coronavirus?” HHI = household income.

¹Highlighted skews include select demographic and contextual variables in which the variable index ≥ 110. Variable index = Percentage share within profile/Percentage share within overall sample × 100.

²“Gen Z/millennials” are defined as people 25 years old or less.

³People with jobs impacted by COVID-19 answered “Yes—furloughed/put on temporary leave and/or reduced pay” or “Yes—laid off/lost job permanently” to the question: “Since the coronavirus began, has your or someone in your household’s employment been affected?”
On average, consumers who are trading up or trading off are more likely to increase their spending on nondiscretionary categories.

US example: Representative of developed markets

Net percentage of respondents who plan to increase spending (%)

Source: BCG COVID-19 Consumer Sentiment Survey, April 24-27, 2020 (N = 2,783 US), unweighted, representative within ±3% of census demographics.

Note: Question text: “How much do you agree with each of the following statements about the coronavirus?” and “How do you expect your spend to change in the next 6 months across the following areas?”

1 “Discretionary” includes categories such as clothing, entertainment, restaurants, and travel.
2 “Nondiscretionary” includes categories such as food, insurance, rent/mortgage, savings, education, and household and personal care items.
Worldwide, eCommerce services have shown strong growth
Japan example: Food delivery showing high growth across age groups, with younger generations leading in other areas

Consumers who plan to spend more in the next 1 month in specified channel (%)

- **Food delivery (e.g., Uber Eats)**
  - Gen Z: 47%
  - Millennials: 49%
  - Gen X: 46%
  - Baby boomers+: 45%

- **E-commerce shopping mall (e.g., Amazon)**
  - Gen Z: 42%
  - Millennials: 34%
  - Gen X: 22%
  - Baby boomers+: 21%

- **Brand.com**
  - Gen Z: 29%
  - Millennials: 26%
  - Gen X: 13%
  - Baby boomers+: 14%

- **C2C service**
  - Gen Z: 26%
  - Millennials: 25%
  - Gen X: 19%
  - Baby boomers+: 15%


Note: Question text: “How do you expect your spend to change in the next 1 month in the following channel (store/website/service)?” C2C = customer to customer.
In emerging markets, we are seeing significant acceleration of digital adoption

India example

Increase in the # of users
(Users over the last 1 month indexed to pre COVID users)

<table>
<thead>
<tr>
<th>Digital media</th>
<th>Digital purchase</th>
<th>Digital Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online games</td>
<td>Online news</td>
<td>Paid digital videos</td>
</tr>
<tr>
<td>1.25x</td>
<td>1.2x</td>
<td>1.2x</td>
</tr>
<tr>
<td>Online news</td>
<td>Digital purchase</td>
<td>Fresh Food</td>
</tr>
<tr>
<td>1.2x</td>
<td>1.7x</td>
<td>1.4x</td>
</tr>
<tr>
<td>Paid digital videos</td>
<td>Fresh Food</td>
<td>Staples</td>
</tr>
<tr>
<td>1.2x</td>
<td>Fresh Food</td>
<td>1.3x</td>
</tr>
<tr>
<td>Fresh Food</td>
<td>Staples</td>
<td>Personal care</td>
</tr>
<tr>
<td>1.7x</td>
<td>1.4x</td>
<td>1.3x</td>
</tr>
<tr>
<td>Staples</td>
<td>Personal care</td>
<td>Net Banking</td>
</tr>
<tr>
<td>1.4x</td>
<td>1.3x</td>
<td>1.2x</td>
</tr>
<tr>
<td>Personal care</td>
<td>Net Banking</td>
<td>Digital wallet</td>
</tr>
<tr>
<td>1.3x</td>
<td>1.2x</td>
<td>1.2x</td>
</tr>
</tbody>
</table>

% new users likely to continue in future (scores for Very high willingness)

- Online games: 57%
- Online news: 63%
- Paid digital videos: 56%
- Fresh Food: 54%
- Staples: 45%
- Personal care: 55%
- Net Banking: 49%
- Digital wallet: 48%

Note: Question text: “How would describe your usage behavior in past 1 month (just before or post lockdown)?”; "Willingness to continue in next 6 months" 
Source: BCG COVID-19 Consumer Sentiment Survey (India) April 17-20 2020 (N = 2,324)
Most consumers require vaccine or no new cases in their country to feel virus "under control'

Consumer definitions of "under control," by country

Vaccine available
No new cases in my country
Medication to treat virus approved
Government removes restrictions
Number of new cases in my country slows
Majority of offices reopen
Majority of shops reopen
Restaurants reopen for dining in

Source: BCG COVID-19 Consumer Sentiment Survey, April 10–13, 2020 (N = 2,827 Canada; 3,156 France; 3,040 Germany; 2,922 Italy; 3,112 UK; 2,960 US), unweighted; representative within ±3% of census demographics. Note: Question text: "When will you feel like the coronavirus is “under control”? Please select up to 3."
About half of consumers willing to resume activities once out of lockdown

US example: daily activities, including retail, likely to rebound faster than travel

<table>
<thead>
<tr>
<th>Willing to resume some level of the activity (%)</th>
<th>More likely to resume in the near term</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cruise¹</td>
</tr>
<tr>
<td>Available vaccine and/or drugs to treat</td>
<td>81%</td>
</tr>
<tr>
<td>No new cases in my country</td>
<td>60%</td>
</tr>
<tr>
<td>Number of new cases in my country slows</td>
<td>49%</td>
</tr>
<tr>
<td>Government removes restrictions</td>
<td>44%</td>
</tr>
<tr>
<td>I’m already comfortable doing this or will be as soon as they reopen</td>
<td>16%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>I would never do this, even after we return to “normal” times (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cruise¹</td>
</tr>
<tr>
<td>---------</td>
</tr>
<tr>
<td>13</td>
</tr>
</tbody>
</table>

Source: BCG COVID-19 Consumer Sentiment Survey, April 10-13, 2020 (N = 2,960 US), unweighted; representative within ±3% of US census demographics.

Note: Question text: "When will you feel comfortable [on activity]? Please select up to 3." Respondents who are already comfortable with an activity are assumed to be comfortable with all other measures as well; respondents who selected “government removes restrictions” are assumed to be comfortable with “number of new cases in my country slows.”

¹ Data includes only respondents who have been on a cruise in 2016-2020. ² Data includes only respondents who have done these activities in 2019-2020.
Prevailing belief among consumers that spend on daily activities will likely rebound more quickly than on travel

Example: UK (trend is consistent across developed markets except for flights, where Canada and Germany expect a slower rebound)

Across travel categories, most UK consumers expect to take at least a year to return to normal spending...

<table>
<thead>
<tr>
<th>Activity</th>
<th>Time until spending returns to normal (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cruises</td>
<td>73 (1+ years, if ever)</td>
</tr>
<tr>
<td>Flights</td>
<td>70 (1+ years, if ever)</td>
</tr>
<tr>
<td>Casinos</td>
<td>66 (1+ years, if ever)</td>
</tr>
<tr>
<td>Hotels</td>
<td>57 (1+ years, if ever)</td>
</tr>
<tr>
<td>Local leisure</td>
<td>36 (1+ years, if ever)</td>
</tr>
<tr>
<td>Restaurants</td>
<td>33 (1+ years, if ever)</td>
</tr>
<tr>
<td>Shopping</td>
<td>26 (1+ years, if ever)</td>
</tr>
<tr>
<td>Travel and tourism</td>
<td></td>
</tr>
<tr>
<td>Everyday activities</td>
<td></td>
</tr>
</tbody>
</table>

...but 60%+ plan to resume spending on everyday activities within a few months

Source: BCG COVID-19 Consumer Sentiment Survey, April 10-13, 2020 (N = 3,112 UK), unweighted; representative within ±3% of UK census demographics.

Note: Question text: “If the coronavirus were to be under control in 3 months, when do you think your spending [on activity] would return to “normal” (i.e., similar to before the outbreak)?”
Recovery may be accelerated if health and safety measures implemented

Example: Canada (trend is consistent across developed markets)

Number of respondents who are more likely to resume daily activity with each type of health and safety measure (%)

- Social distancing enforced: 68%
- Hand sanitizer provided: 64%
- Regular antiviral cleaning: 57%
- Protective gear (such as masks and gloves): 36%
- Temperature checks: 27%
- Air purifiers installed to clean air inside: 26%

Willing to resume daily activities now: 10%
Willing to resume with some measures: 80%
Will not resume, even with measures: 10%

Source: BCG COVID-19 Consumer Sentiment Survey, April 10-13, 2020 (N = 2,827 Canada), unweighted; representative within ±3% of Canada census demographics.

Note: “Other” excluded. Question text: “Would any of the following measures make you more likely to start going out again once things reopen (e.g. to restaurants, stores, public spaces)? Select any that apply.”
Demand Lighthouse | *A new capability to navigate uncertainty*

- **Trends for the next 2-4 weeks**
  - Short-term sensing

- **Next 3-12 months**
  - Medium term scenarios
Demand Lighthouse gives you access to the right data to move fast

Real-time control tower (tailored for your context)

### External data sources

**Market-level Indicators**

- **Economic Activity Index™**
  - Current/future economic activity by market

- **Consumer spend forecasts**
  - Credit card spend trends
  - Unemployment forecasts

- **Customer sentiment**
  - Weekly snapshot of consumer sentiment by category

**Macro Indicators**

- **Epidemiological models**
  - Virus spread forecast
  - Medical demand/supply assessment

- **Digital leading indicators**
  - Web traffic
  - Search & social trends
  - Footfall data

- **Macro & government**
  - Macro indicators
  - Stimulus measures
  - Lockdown measures

### Internal data sources

**Demand Data**

- Sales data by category/location

**Orders**

- Purchase orders

**Production data**

- Production planning

**Stock data**

- Sell-in / sell out forecasts and actuals

**Product & customer master data**

- Product & costumer attributes and hierarchies

**Commercial data**

- Marketing and promotional activity (where applicable)
China Recovery Lessons and Implications for Other Economies
Successful containment within two months after first lockdown

New confirmed COVID-19 cases

3 February
Quarantine patients: Construct makeshift hospitals for mild patients

27 January
Free treatment for all infected & suspected cases

23 January
Wuhan locked down

8 February
"Leaving no household and no one behind": aim to quarantine all patients

7 March
Sign of containment: No new confirmed cases reported outside Hubei in China

15 February
Work resumption: government launched policy to encourage production resumption

Since March
Low number of new infections, implementation of strict (international) travel restrictions and quarantine requirements to limit imported infections

8 April
Reopening of Wuhan after 11 weeks

Sources: National Health Commission China; BCG analysis
Q1 GDP: First decline on record as virus shut down Chinese economy

-6.8%
YoY growth of Q1 GDP of China

-3.2%
YoY growth of Q1 GDP from Primary Industry

-9.6%
YoY growth of Q1 GDP from Secondary Industry

-5.2%
YoY growth of Q1 GDP from Tertiary Industry

The first GDP contraction since records began in 1992

Note: GDP of China was 20,650.4 Bn yuan in Q1 2020, a year-on-year decrease of 6.8 percent at comparable prices
Source: PRC National Bureau of Statistics, WIND, lit research
However, high-frequency data shows a strong recovery path

**Daily coal consumption**
by Apr 24

**Property transaction**
by Apr 22

**Average congestion delay**
by Apr 23

**Metro passengers**
by Apr 22

---

2. Sum of Shanghai, Guangzhou, Chengdu, Nanjing, Xi’an, Suzhou, Zhengzhou, Chongqing  
3. Average of Beijing, Shanghai, Guangzhou, Shenzhen, Wuhan. Congestion Delay Index measures the degree of urban traffic congestion, defined as the gap between urban residents average actual travel time vs. free flow travel time  
Source: WIND
Less than two weeks after lockdown end, Wuhan was back on track

**Wuhan (Hubei), epicenter of COVID outbreak**

- **99%** work resumption at industrial enterprises
  - by Apr 18

- **87%** on-job rate at industrial enterprises
  - by Apr 18

- **70%** of bus lines back in service
  - by Apr 15

- **78%** of subway lines back in business
  - by Apr 15

- **80%** recovery of vehicle transportation
  - by Apr 13

---

1. Major industrial enterprises only = enterprises with annual revenue of more than RMB 20m

Source: Hubei Provincial Government, press research, BCG analysis
Even the hardest hit travel industry shows signs of recovery

Signs of hotel recovery - even for leisure
Hotel occupancy (%) for leisure destinations

Domestic air traffic capacity back at 80%
Avail. seat kilometers (ASK) in billion

It's back up significantly now and load factors [are] at 60%, so passengers are returning too, as China slowly goes back to work

Brian Pierce, 31 March 2020
Chief Economist at IATA

Note: Actual flight operations may differ due to cancellations and late adjustments, hotel data only includes open and participating hotels
Source: Flight Global, Cirium schedules data (3 Apr), STR, BCG
Nonetheless, the globalized outbreak enhanced fear of permanent change and leads to expectation change of future spend

### Fear of the virus

- Stable but pervasive
  - 87% avoided public places, slightly dropped from 93%
  - 79% agreed that their daily lifestyle has changed, down from 81%
  - 48% believed the rest of the world is still not as safe as China from coronavirus, same as last wave

### Macro fears

- Realized & preparing
  - 75% believed recession is coming, slightly dropped from last waves (77%)
  - But 59% worried about their personal finances, up from 55%
  - Across consumer and retail categories, more respondents planned to reduce spend

### "Business as usual":

- Worried & adaptive to the new normal
  - 42% believed the virus permanently will change how they live, up from 39% last wave
  - 49% concerned about taking a bus, subway or train, down from 51% last wave
  - 16% concerned about going to a local store, down from 18% last wave
  - 48% believed the rest of the world is still not as safe as China from coronavirus, same as last wave

<table>
<thead>
<tr>
<th>Winners</th>
<th>Losers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresh &amp; organic foods</td>
<td>-5</td>
</tr>
<tr>
<td>Childcare</td>
<td>-2</td>
</tr>
<tr>
<td>Vitamin &amp; supplements</td>
<td>-1</td>
</tr>
<tr>
<td>Preventative healthcare</td>
<td>-8</td>
</tr>
<tr>
<td>Education</td>
<td>-4</td>
</tr>
<tr>
<td>Travel</td>
<td>+7</td>
</tr>
<tr>
<td>Eating out at restaurants</td>
<td>+15</td>
</tr>
<tr>
<td>Out of home entertainment</td>
<td>+6</td>
</tr>
<tr>
<td>Tobacco/smoking</td>
<td>+11</td>
</tr>
<tr>
<td>Public transportation</td>
<td>+9</td>
</tr>
</tbody>
</table>

Note: Question text: “How do you expect your spend to change in the next 6 months across the following areas?” Excludes categories with N < 100. Source: BCG COVID-19 Consumer Sentiment Survey, March 12-16, 2020, March 27-30, and April 10-13 2020 (N = 1,831, N = 2,916 and N = 2,532 respectively, unweighted, representative within ±3% of CN census)
Given that China is clearly ahead of the other markets - what can we learn?

Source: BCG Henderson Institute
Getting ready for the Restart required Chinese companies to tackle difficult, cross-functional questions

**Starting context varies**

Partial or complete shutdown ... to mostly operational (substantial differences even within one country)

From complex value chains with participants in different stages to more simple or integrated chains

Differing degrees impact of demand shifts

**Common requirements**

Evolve processes to comply with new safety guidelines

Protect workers and support well-being

Instill consumer confidence

Stabilize supply

Ensure liquidity and profitability

Rapidly adapt to changing conditions

**Key questions**

When and how will our people return to work?

What steps do we need to take to ensure compliance and build trust?

What monitoring systems will we have in place across our business?

What changes do we have to make to our business model and offerings?

What do we have to decide now? What can wait?

Where can we seize demand shifts?

How do we move with speed and agility?

Source: BCG
Actions to Accelerate Ramp and Win the Fight

Now

Next 12-24 months

Set-up for Future Advantage

Accelerate Ramp

Visibility and Agility

Reimagine Business Model

Prepare the Business: Establish Governance, Scenario Plan, Track & Monitor

Empower transparent RRT, set-up real-time control tower, stabilize cash/explore financing, develop scenario and contingency plans (e.g., S&OP)

Monitor COVID-19 Developments

Expand control tower capabilities to employee health, community health, de-averaged approach across operations

Actively Engage Government and Society

Engage stakeholders, capture stimulus value, determine how to contribute during the crisis

Safety & Wellbeing

Manage Top Line

Enhance Value Proposition

1. Across ecosystem

Ensure Safe Return

Manage Top Line

Enhance Value Proposition

Maintain customer loyalty and prevent churn, adjust product/channel mix, adapt pricing/promotion strategy, lower cost-to-serve, GTM processes, segment accounts, deepen select customer touchpoints

Accelerate eCommerce and digital/NextGen Sales, lean into trends likely to continue through mid-term (e.g., at home), pursue opportunistic M&A or partnerships, invest in R&D for future growth

2. Restructure Organization

Monitor safety & wellness, scenario plan work modes, ensure effective context-adjusted work, establish IT/tech infrastructure for remote work, empower more local decision-making

Organize for the Future

Transform workforce (right size, increase flexibility, build in plans for variability), enhance wellness offering, foster cross-training and upskilling, accelerate digital and AI

3. Stabilize Supply Chain

Establish supply control tower and E2E transparency, conduct supplier health checks, ensure critical project continuity, optimize location and inventory

Reinvent Operations

Redesign and simplify supply chain network, define evolving production model, make capital investments with lower opp’ty cost in short-run

4. Visibility and Agility

5. Ecosystem

6. Enterprise

7. Customers & Channels

8. Workers & Workplace

9. Supply Chain & Operations

10. Prepare the Business: Establish Governance, Scenario Plan, Track & Monitor

11. Actively Engage Government and Society

Timelines indicative: Linked to stage of crisis in each market and level of impact on each industry
Five lessons: How Chinese Companies Responded to Coronavirus

- Prepare for a faster recovery than you expect, while adapting your recovery strategy by location.
- Rapidly innovate around new needs and invest into spotting new consumption habits.
- Reallocate labor flexibly to different activities and use social media to coordinate employees and partners.
- Shift your sales channel mix, actively redeploying sales efforts to new channels for both B2C and B2B.
- Look ahead and constantly reframe, using an adaptive, bottom-up approach to complement top-down efforts.
Social Impact at BCG
Social Impact at BCG

BCG investments have enabled ~$2 billion in SI consulting over the past ten years.

350
BCG worked on more than 350 climate and environment projects with more than 250 organizations in 2019.

1/2
We work with half of our firms’ largest clients on social impact topics.

~25%
BCG delivered ~700 projects with >450 organizations on social impact topics in 2019.

Each year ~25% of our consulting staff are involved in SI work.
Social Impact Practice tackles the world's big challenges

GLOBAL DEVELOPMENT
Accelerating inclusive growth (reducing poverty, increasing inclusion)

GLOBAL HEALTH
Healthy lives for all (reduce U5 mortality, increasing global QALY)

EDUCATION
Quality education & skills (increasing attainment)

CLIMATE & ENVIRONMENT
Tilt the carbon, sustain nature, & build a circular economy (CO2)

And address humanitarian crises
Partnering to Combat the COVID-19 Crisis

BCG is supporting hundreds of organizations globally
Supporting 100+ governmental COVID-19 projects in 30+ countries

**United States**
- Federal health agency PMO
- Medical supply chain and health response across multiple agencies
- Food security delivery

**Canada**
- Federal and provincial support on health and economic response

**UK**
- PMO for Cabinet office
- Support across HMG

**France**
- Support to Parisian publicly-owned hospitals (AP-PH) PMO
- Support to Ministry of Economy on SME policy

**Netherlands**
- National medical supply chain control tower

**Italy**
- Prime Minister Taskforce
- Supporting national and regional crisis units

**UAE**
- Executive Council COVID-19 response support

**Greece**
- Prime Minister’s office support
- Energy market COVID impact analysis

**Kenya**
- Developing Kenya’s economic response

**India**
- Design and operation of response war rooms (fed, state)
- State level economic response

**China**
- Supporting provincial resiliency
- Industry recovery

**Australia**
- Support to Commonwealth Gov’t (DPMC, Industry, Home Affairs)
- App and contract tracing app
- State level support (health agency, state PMO)

**Japan**
- Critical supply chain support
- Health capacity utilization PMO

**Angola**
- IGAPE COVID-19 Support
- Support MoH with demand/supply planning for critical resources
Incorporating Societal Impact as part of business's response

**Support stakeholders & society**
Actions will be remembered for decades

1. **Caring for your employees** by ensuring workplace safety, restructuring for longevity as needed, and reskilling and accelerating hiring where feasible

2. **Supporting customer and supplier resilience & recovery**

3. **Being part of the COVID-19 solution** for immediate response and economic rebound

4. When transforming your **strategy, portfolio and business models**, add a societal impact lens to emerge with a more ambitious, profitable, resilient and sustainable business

5. When adapting **supply chains** for resilience, improve climate & environmental impact

6. When re-imagining **customer journeys and offers**, build in societal benefits

7. Retaining **new ways of working** to reduce climate impact and enhance employee wellbeing

8. Growing **cross-sectoral partnerships** to accomplish for society what you can’t achieve alone

9. **Communicating actions and living your purpose** to engage your people, strengthen your brand and deepen relationships with customers

10. **Reorienting your approach to investor engagement**, renew your understanding of material ESG issues, adopt integrated ESG reporting

**Innovate & build back better**
Businesses must adapt

**Communicate to capture value**
Markets are rewarding societal impact

1. **Communicate to capture value** to engage your people, strengthen your brand and deepen relationships with customers

2. **Markets are rewarding societal impact**

3. **Support stakeholders & society**
Actions will be remembered for decades

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Outperformance of ESG Funds Demonstrates Benefits

ESG index performance showed higher resilience than benchmarks during market downturn

ESG Index performance (% point spread from benchmark)

Potential drivers of ESG fund outperformance

- Different sectoral weightings and focus of ESG oriented funds (e.g. less energy, more healthcare and tech)
- Outperformance of strong ESG performers within a sector (MSCI ESG Leaders Net Index with similar sector weightings as market)

"They are the quality companies of the 21st Century, and quality companies tend to hold up better than their lower-quality counterparts in difficult markets"
Morningstar, April 2020

Source: Financial Times “ESG shines in the crash”, Morningstar “Sustainable Funds Weather the First Quarter Better Than Conventional Funds”, Refinitiv data
Developing extensive thought leadership to share important societal impact learnings

- Corporate Citizenship’s Moment Of Truth
- Three Principles To Guide Africa’s COVID-19 Response
- The Best COVID-19 Stimulus Plans Will Fight Climate Change, Too
- What Primary And Secondary Education Leaders Should Prioritize In The Era Of COVID-19
- What COVID-19 Tells Us About The Materiality Of ESG Factors
- Collective Corporate Action: A Powerful Force In A Crisis
- Amidst The Coronavirus Pandemic, Nonprofits Will Need To Adapt Quickly
- The COVID-19 Action Plan for Board Members
- Reskilling Our Way Through The COVID Crisis
- After COVID-19: How The World Could Be Different - For The Better
- Fighting COVID-19 In Africa Will Be Different
- Build an ESG Scorecard for COVID-19

The COVID-19 Action Plan for Board Members

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Three Principles To Guide Africa’s COVID-19 Response

The Best COVID-19 Stimulus Plans Will Fight Climate Change, Too

Corporate Citizenship’s Moment Of Truth
Closing Round
Thank you for joining us today

Resources available to support you:

Global Alumni Team is ready to help you at alumni_relations@bcg.com

Local Alumni Teams at your service in every BCG office. Check www.bcg.com/alumni/groups.aspx

Weekly new content on COVID-19 available at bgc.com & a refreshed bgc.com/alumni with videos, news and career tips

Dedicated social media groups to BCG Alumni in Facebook and LinkedIn

Your data is valuable; please keep your information updated so you never miss a message and an invitation!