# From WHY to HOW

First-of-its-kind Collaboration with Leading Nordic Companies

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By: Gertie Find Laerkholm, Claudia Ndege, Asger Thomsen, Sofie Olsen, Christine Mering, Caroline Aakerwall, August Frost, and Mia Aagaard

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# Abstract

In recent years, we have seen dedicated diversity, equity, and inclusion (DE&I) efforts and ambitious company goals. The business advantages of DE&I are well documented and the case for change strong. Yet, progress in the Nordics appears to have lost steam. While 52% of employees globally perceive diversity in top management, only 27% do so in the Nordics. Furthermore, the Nordics have experienced a 13% decline over the past two years.[1] The question is no longer *why* DE&I matters—its moral and business case is well established—but rather *how* to drive measurable and meaningful impact.

Accordingly, this 10th edition of BCG's Gender Diversity Roundtable report is intended to kick-start the move from *why* to *how*. We have identified three interlinked challenges that collectively form a self-reinforcing negative cycle that hinders progress: inequitable advancement, diversity deficit in top leadership, and inclusion imbalances for underrepresented groups. And cutting across all three is the element of leadership perception and skill gaps that risk unintentionally slowing progress and reinforcing the negative cycle.

To uncover *how* to break this negative cycle and turn it into a positive cycle of tangible change, BCG has initiated a first-of-its-kind collaboration with four leading Nordic companies acting as real-world pilot organizations to test and track DE&I lever performance. In parallel, BCG has partnered with EQUALIS—an independent DE&I think tank—to co-create this report and offer expert research and insights help shape our analyses and recommendations. By combining on-the-ground pilot testing with EQUALIS's specialized guidance, we aim to identify and refine *how* to drive measurable progress in practice over the coming years.

# The DE&I hype train

## Full steam ahead yet still stuck at the station

For more than a decade, diversity, equity, and inclusion (DE&I) have been at the forefront of corporate and societal discussions. The topic has been widely discussed, researched, and covered from multiple angles. This report is a good example of that, as it marks the 10th edition of BCG's Gender Diversity Roundtable report. Furthermore, the business case has been well documented. Beyond established moral imperatives, DE&I can unlock notable business advantage. Diverse teams, for example, generate approximately 20 percentage points higher revenue from innovation[2] and make better decisions 85% of the time compared to less diverse teams.[3] An inclusive workplace boosts retention and makes an organization approximately 70% more likely to capture new markets.[4] Equitable advancement fosters sustainable growth, and makes an organization more than twice as likely to financially outperform peers when diversity is above average.[5] Companies' global investment in DE&I-related efforts has surged, reaching $7.5 billion in 2020 and projected to double by 2026.[6] Many companies recognize why DE&I is important—they have developed strategies, set bold ambitions, and launched numerous initiatives aimed at, for example, increasing representation and fostering more equitable and inclusive cultures.

Despite the apparent case for change, progress across DE&I appears to have slowed in recent years. This paradox is specifically evident in the Nordic region. Numbers from BCG's database show that in 2024, 52% of employees globally agreed diversity exists at the top management level in their organization, but only 27% did so in the Nordics. In fact, the Nordics have experienced a 13% decline in perceived diversity over the past two years (see Exhibit 1).[1] Focus is on perceived diversity as it provides a clear view on how employees actually experience the diversity in the workplace more broadly across diversity groups, such as ethnicity, disability status, or LGBTQ+ identity, which requires self-identification. Nordics also lags on inclusion, as we have had no development in the Nordics from 2022 to 2024, while it has increased 3% globally.[1]

Renowned for their social progressiveness, Nordic countries now face what some refer to as Nordic exceptionalism—the assumption that societal fundamentals such as strong welfare policies and high social trust naturally translate into full equity in other areas. Yet the data suggests otherwise. The issue is particularly evident in Denmark, where 60% of the population believe gender equality has been achieved, yet only 30% of leadership positions are held by women.[7] Moreover, prominent research by EQUALIS released as part of The Diversity Barometer 2025 reveals that women hold just 25% of director positions and merely 18% of CEO positions in the private sector.[8] This provides a clear picture of how representation dwindles further at the highest ranks and that the "leaking pipeline" challenge worsens at uppermost leadership levels. If the current pace continues, Denmark is projected to reach gender equality around 2155—130 years from now.[9]

## Exhibit 1: Perceived diversity in top management lags behind global levels in the Nordics and has declined

% employees who "agree" or "strongly agree" that diversity exists at top mgmt. level in their organization



Global
2022: 52  →  0%  →  2024: 52

Nordics
2022: 31  →  −13%  →  2024: 27

~0.5x compared to global
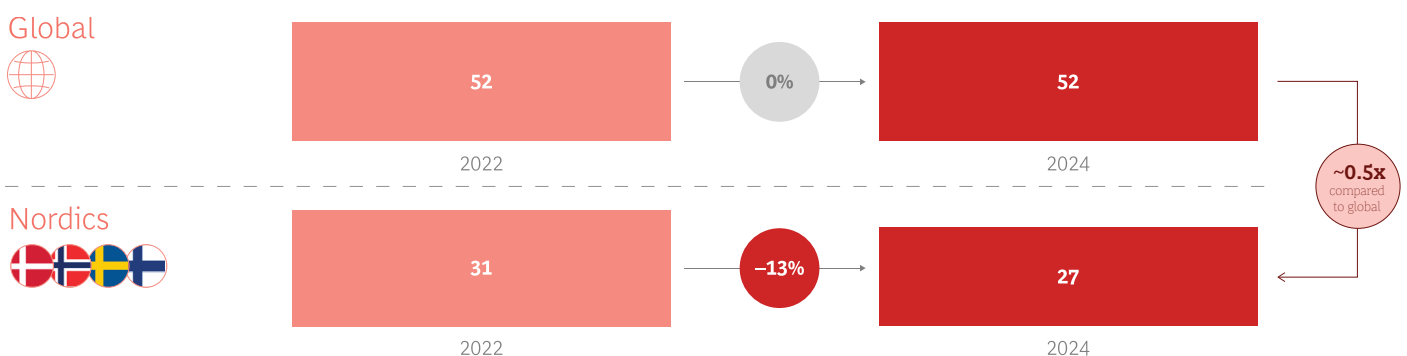
Sources: 2024 BLISS Survey data; 2022 BLISS Survey data.
Note: Based on BCG statistical modeling that measures and quantifies inclusion based on ~30,000 global employee respondents from companies with +1,000 employees across 16 countries.

# From treadmill to takeoff

## Resetting for long-lasting impact

Companies have made significant efforts to advance DE&I and the moral, social, and business imperatives of *why* DE&I is important are well recognized. Yet despite the focus on driving action, progress remains slow and systemic barriers persist. The challenge ahead is to unlock exactly *how* to ensure actions translate into meaningful, measurable impact.

To address this, BCG has deepened its commitment to advancing DE&I by moving beyond broader discussions and engaging directly with companies to implement pragmatic and evidence-based solutions. Through empirical research, cross-sector partnerships, and long-term data tracking, we aim to help organizations accelerate progress and drive lasting, structural change.

**Three core pillars make up BCG's approach to DE&I in practice**

**1 Empirical benchmarking**

Leveraging BCG's insights from ~30,000 survey respondents to provide organizations with a data-driven foundation to track and accelerate progress

**2 Strategic partnership**

Partnering with Danish think tank EQUALIS to combine political expertise and research-driven analysis to develop more-effective, scalable DE&I strategies

**3 Hands-on implementation**

Collaborating with four leading Nordic companies across the private sector to ensure that DE&I initiatives are tested, refined, and translated into actual impact

Diversity, equity, and inclusion challenges do not exist in isolation. Recruiting, retention, leadership representation, and inclusion are interdependent; when one of these elements is neglected, the entire system suffers. DE&I is not a quick fix; it requires a holistic, long-term perspective. Over the coming years, we will follow the four companies to determine which solutions create the greatest impact in practice, offering a framework for shifting from a self-reinforcing cycle of stagnation to a positive cycle with a flywheel effect that will kick-start momentum of DE&I progress.

To track DE&I development over time and determine the most effective levers, a baseline that accurately reflects the current state of diversity, equity, and inclusion in Nordic organizations must be established. To accomplish this, we have analyzed collected data across key DE&I dimensions from our collaborating companies in combination with real-world insights from dedicated workshops as well as expert input from EQUALIS to ensure that both quantitative analysis and qualitative perspectives shape our understanding of the current DE&I landscape in the Nordics. For reporting purposes, we have combined this foundation with data from other Nordic organizations to strengthen statistical robustness, ensure the integrity of our findings, and protect confidential information. We then benchmarked this aggregated Nordic dataset against global data to identify where progress has lost steam and what differentiates the Nordic DE&I landscape from global trends. In the following sections we break down our initial findings, highlighting cross-cutting challenges and proposed solutions.

# The negative DE&I cycle

## Three challenges & a roadblock

Our study indicates that some Nordic organizations tend to be caught in a self-reinforcing cycle that can hinder DE&I progress (see Exhibit 2). The negative cycle is characterized by the following three interconnected challenges (see sidebar, "How are the elements of the DE&I cycle interconnected?"):

**1 Inequitable advancement**
*Barriers in career progression prevent diverse talent from reaching leadership positions.*

**2 Diversity deficit in top leadership**
*A persistent lack of diverse representation at senior levels may reinforce existing exclusionary forces.*

**3 Inclusion imbalance for underrepresented groups**
*Low levels of inclusion drive higher attrition, leading to a less diverse advancement pipeline.*

Cutting across all parts of the DE&I cycle is the element of **leadership perception and skill gaps**. We have seen that leaders tend to overestimate business performance and lack the capabilities needed to drive meaningful change, thus making the negative cycle even more difficult to break.

**Exhibit 2:** Inequitable advancement, diversity deficit in top leadership, and inclusion imbalance reinforce one another, creating a negative DE&I cycle
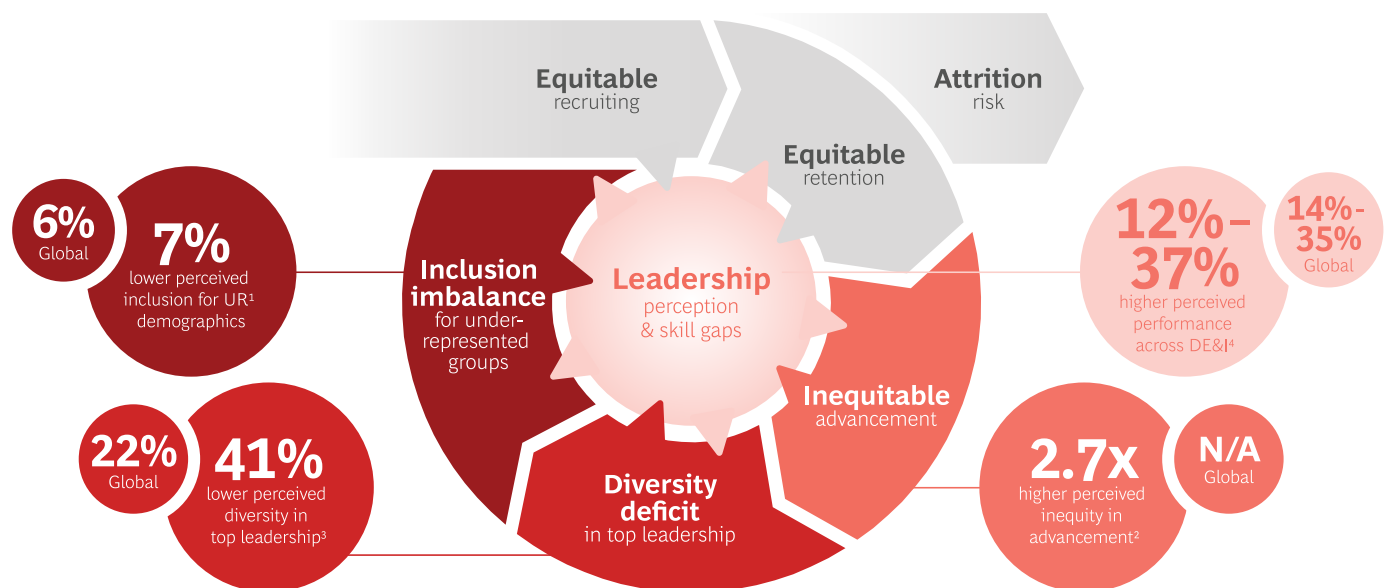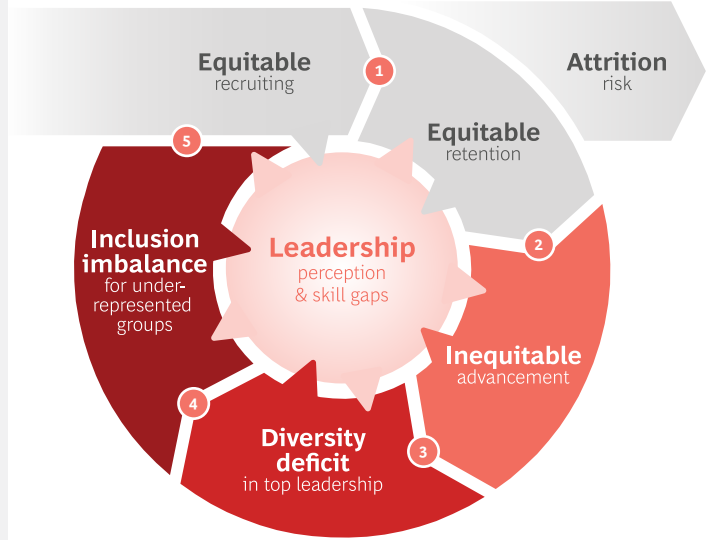
## How are the elements of the DE&I cycle interconnected?

Each step in the DE&I cycle is logically connected to the next

**1** **Recruiting** decides diversity of workforce that can be **retained**

**2** **Retention** affects diversity of available talent pool for **advancement**

**3** **Advancement** shapes **diversity** in top leadership

**4** **Diversity** in top leadership is the most unfulfilled driver for **inclusion**

**5** **Inclusion** scores directly correlate with **retention**

Equitable
recruiting
**1**

Attrition
risk

**5**

Equitable
retention

Inclusion
imbalance
for under-
represented
groups

Leadership
perception
& skill gaps

**2**

Inequitable
advancement

**4**

Diversity
deficit
in top leadership

**3**

## 1 Inequitable advancement: the glass ceiling challenge

While recruitment efforts have the potential to diversify the workforce at entry levels, advancement is crucial to bring this diversity upward to leadership positions. If not kept to the same standards, advancement efforts risk undermining recruitment efforts. Employee survey data from the Nordics reveal that 2.7 times as many respondents perceive advancement efforts as inequitable compared to recruiting efforts.[1] This perceived advancement inequity—previously referred to as the "glass ceiling" challenge[10,11]—can result from a combination of structural and behavioral barriers, including unstructured and bias-prone promotion processes, lack of transparency and feedback, and unequal access to development opportunities and exposure. As a result, diverse talent enters the workforce but struggles to advance, leading to higher attrition rates and a more homogeneous leadership pipeline.

## 2 Diversity deficit in top leadership: the leaking pipeline challenge

A direct consequence of inequitable advancement, and in turn a more homogeneous leadership pipeline, is a diversity deficit in top leadership. At the same time, diversity deficit in top leadership also stands as a distinct but interlinked challenge that can intensify the negative cycle. As it functions as a critical driver for inclusion imbalance, perpetuating the "leaking pipeline" by discouraging aspiring talent and reinforcing existing exclusionary forces. While Nordic companies may appear relatively diverse at the overall workforce level, employees perceive a 41% drop in diversity from individual teams to top leadership.[1] This perceived diversity deficit in top leadership—previously referred to as the "leaking pipeline" challenge[12,13]—can stem from factors such as overreliance on traditional recruitment or succession strategies that favor candidates who resemble current leaders, risk aversion leading to prioritization of "proven" profiles over diverse talent, unconscious bias in succession planning, and noninclusive pipeline building that misses diverse talent (e.g., via lack of accommodation of diverse needs). As a result, this further reinforces the advancement gap in the next cycle, as employees can find it challenging to envision themselves in senior roles when they see a lack of diverse representation at the top, thereby fueling the "leaking pipeline".

## 3 Inclusion imbalance for underrepresented groups: the grayscale mosaic challenge

Leadership diversity is also the most unfulfilled driver of workplace inclusion, significantly affecting employees from underrepresented groups. According to the BCG BLISS (Bias-Free, Leadership, Inclusion, Safety, and Support) Index,[14] which measures workplace inclusion, the perceived lack of diversity in top leadership alone accounts for more than one-quarter of unfulfilled inclusion.[1] This deficit translates into a measurable impact: employees from underrepresented groups report inclusion scores that are 7% lower than those of their peers.[1]

Without diversity at the top, the workplace risks becoming a "grayscale mosaic"—that is, technically complete yet lacking the vibrancy that makes people feel they truly belong. Employees from underrepresented groups may struggle to see where they fit, as they feel out of place in a landscape that remains uniform. Essentially, inclusion feels like an abstract concept rather than a lived experience.

It is important to note, however, that simply increasing diverse representation at the top does not, by itself, guarantee an inclusive culture. This is, for example, illustrated by phenomena such as the "queen bee effect," in which women in senior roles may not always champion the advancement of other women. This does not negate the value of having more diverse leaders but rather emphasizes that diverse representation's impact on inclusion is strongest when accompanied by robust inclusive norms and supportive policies—and that factors like the "queen bee effect" should be addressed. In other words, representation alone is necessary but insufficient without genuine cultural support.

As inclusion is a key driver of business performance, its absence poses a risk—not only to employee well-being but also to business outcomes. This risk is particularly pressing given that employees from underrepresented groups collectively tend to make up more than 70% of the workforce.[1] For example, individuals from these demographics have a 32% higher attrition risk and a 46% higher burnout rate than their peers,[1] which in turn shrinks the available talent pool for leadership advancement. If unaddressed, this dynamic risk reinforcing the negative DE&I cycle, further hindering progress.

### Why "perceived diversity"?

Although certain demographic indicators can be measured objectively (e.g., gender where disclosed), many aspects of diversity rely on self-identification and may not be fully captured in standard HR data. Just as importantly, employees' subjective experience of diversity directly influences their sense of inclusion and equitable advancement. Since we also measure inclusion and advancement challenges through the lens of how they are perceived, consistency demands that our diversity data reflect the lived experiences of employees. This approach recognizes that the reality of feeling seen or not seen as a part of the organization's diversity tapestry is vital to identifying barriers and enablers of DE&I progress.

# Leadership perception and skill gaps risk becoming a cross-cutting roadblock

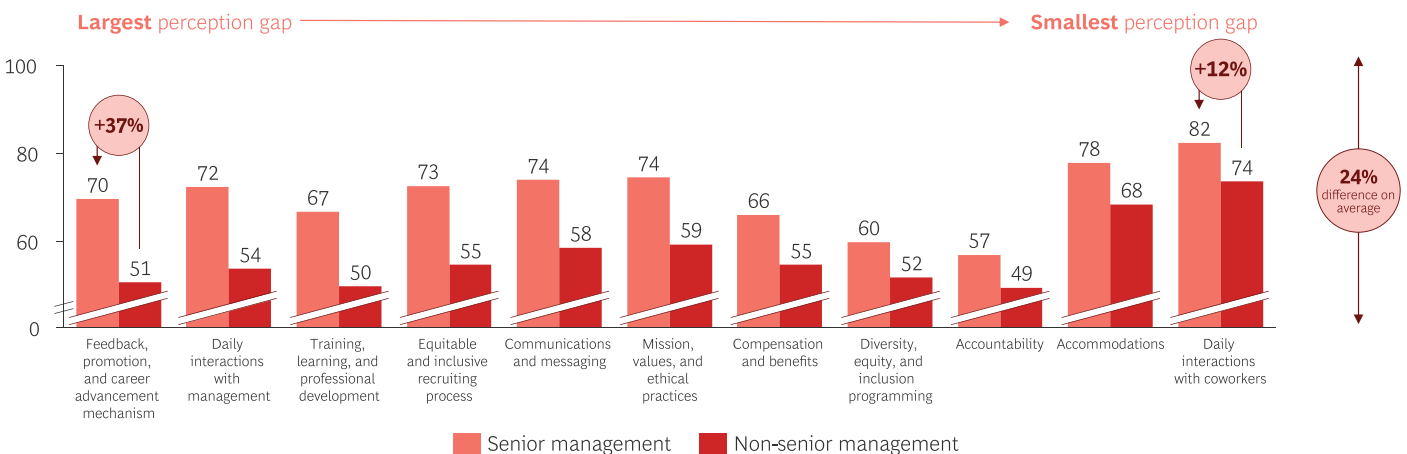The leadership perception and skill gaps may be contributing to the slowdown in DE&I progress and the difficulty in addressing the key challenges.

**1** Leaders collectively hold the key to unlock DE&I progress as they account for 68% of unfulfilled inclusion.[1]

**2** Leaders in the Nordics rate their organizations' performance across 11 DE&I areas 12% to 37% higher than other employees do.[1] The most significant gap is in *feedback, promotion, and career advancement mechanisms*. This highlights a misalignment between leadership perception and employee experience, especially when it comes to equitable advancement, one of the key challenges hindering DE&I progress[1] (see Exhibit 3).

**3** Leaders face challenges in effectively driving DE&I, as the skills they find most difficult executing in practice align with those that employees are least satisfied with. This underscores that while awareness is the primary hurdle, targeted skill-building remains essential to translate that awareness into meaningful, sustained progress.

Like anyone navigating change, leaders need the right awareness, insights, and capabilities to succeed. Without support, there is a risk that leadership effectiveness in DE&I may be limited, unintentionally slowing progress and reinforcing existing challenges.

## Exhibit 3: Senior management report 12% to 37% higher satisfaction with DE&I efforts than the rest of their organization

% employees satisfied with company's performance

**Largest** perception gap → **Smallest** perception gap

+37%

+12%

24% difference on average

| Category | Senior management | Non-senior management |
|---|---|---|
| Feedback, promotion, and career advancement mechanism | 70 | 51 |
| Daily interactions with management | 72 | 54 |
| Training, learning, and professional development | 67 | 50 |
| Equitable and inclusive recruiting process | 73 | 55 |
| Communications and messaging | 74 | 58 |
| Mission, values, and ethical practices | 74 | 59 |
| Compensation and benefits | 66 | 55 |
| Diversity, equity, and inclusion programming | 60 | 52 |
| Accountability | 57 | 49 |
| Accommodations | 78 | 68 |
| Daily interactions with coworkers | 82 | 74 |

■ Senior management  ■ Non-senior management

# Breaking the DE&I stalemate

## Building a flywheel for change

The challenges outlined above—inequitable advancement, diversity deficit in top leadership, and inclusion imbalance for underrepresented groups—are not new, but their persistence signals a critical issue: Despite widespread commitment to DE&I, progress in the Nordics appears to have lost steam.

To identify effective pathways for advancing DE&I progress, BCG's global survey data provides statistical insights into initiatives that maximize inclusion impact. Additionally, BCG has leveraged research from EQUALIS and insights from workshops conducted in collaboration with four leading Nordic companies. By combining these findings, the following three focus areas emerge as critical to driving measurable and lasting progress (see Exhibit 4):

**1** Increasing leadership awareness and skills to facilitate progress

**2** Refining advancement processes to ensure equity

**3** Enhancing inclusion to retain diverse talent

These represent high-impact areas where targeted action is believed to drive meaningful change that creates lasting momentum and sustainable DE&I progress.

## 1 Increasing leadership awareness and skills to facilitate progress

As previously stated, a key barrier to break the negative DE&I cycle is leadership perception and skill gaps, which can unintentionally reinforce inequities in advancement and thereby diversity deficit in top leadership, leading to inclusion imbalances. Leaders have the ultimate potential and responsibility to unlock change but cannot by default be expected to be able to do so.

To shift from stagnation to progress, leaders need a clearer understanding of the everyday challenges faced by more-junior employees—insights that often remain unseen if direct input is not structured and properly facilitated. By putting structured conversations into processes through initiatives such as employee resource groups (ERGs) and employee sounding boards, hidden issues surface and leaders will have better prerequisites to challenge assumptions and develop a deeper understanding of systemic barriers. Leaders must still equip themselves with the skills needed to drive meaningful change. This can be accomplished through targeted capability building, focusing on, for example, bias mitigation, inclusive decision-making, and sponsorship development.

Leaders make up the most underleveraged DE&I accelerator and can drive significant impact when set up for success. Strengthening leaders in this way and uncovering new development opportunities is key to the move from the negative to the positive DE&I cycle, where increased awareness leads to stronger inclusion and, ultimately, more equitable and diverse outcomes.

## 2 Refining advancement processes to ensure equity

Lack of structured, transparent advancement processes Lack of structured, transparent advancement processes can lead to inequities in career progression and reinforce diversity deficits in leadership. Without clear selection frameworks, promotions risk being influenced by unconscious biases, further contributing to the "frozen middle" and limiting opportunities for underrepresented talent.

To accelerate progress through equitable advancement, the right basis for fair and objective evaluations needs to be in place. This can be ensured by implementing standardized, data-driven promotion criteria and structured talent review cycles. Crucially, this includes examining which competen-

cies are prioritized and how they are evaluated, to ensure these definitions don't inadvertently disadvantage certain groups. Furthermore, establishing formal sponsorship programs for high-potential employees from underrepresented groups can similarly provide critical career support, enhance visibility, and increase advancement rates. Combined with challenging hidden biases in current processes and championing transparency, organizations can ensure equitable progression for all talent and strengthen the diversity of their leadership pipelines.

By embedding these measures, organizations not only create more equitable pathways to leadership but also unlock the full potential of their workforce. This will help organizations move into a positive DE&I cycle with a flywheel effect, as a refined advancement process increases diversity across seniority and thereby fosters greater inclusion, leading to reduced retention risk and stronger performance.

## 3 Enhancing inclusion to retain diverse talent

A truly inclusive culture is essential for retaining diverse talent. Without a strong sense of belonging, high-potential employees from underrepresented groups may disengage or leave before advancing to leadership levels, reinforcing the negative DE&I cycle. Ultimately, inclusion is what makes diversity stick.

To foster long-term engagement, organizations must integrate inclusion into daily operations and decision-making. Implementing flexible work models—such as hybrid schedules and career break programs—can accommodate diverse career paths and different life stages. However, these arrangements need to be designed and communicated in ways that avoid penalizing employees who utilize them, whether in promotion reviews or informal perceptions of commitment. By ensuring flexible options do not stall career advancement and increasing visibility of diverse, more relatable leadership role models, companies signal that diversity is respected and advancement is possible for a broader range of employees.

Looking at the positive DE&I cycle; a compounding flywheel effect may become apparent. Sustaining these efforts over time and enhancing inclusion could not only drive long-term retention—leading to greater diversity—but also help embed inclusion as a core pillar of the organization's culture. As a result, talent at all levels may have greater opportunities to thrive.

**Exhibit 4:** Three focus areas are critical to breaking the negative cycle and creating a positive DE&I cycle with a flywheel effect



1 Increasing **leadership** awareness and skills to facilitate progress

2 Refining **advancement** processes to ensure equity

3 Enhancing **inclusion** to retain diverse talent

# Last Words

To advance DE&I, current efforts need to be complemented with pragmatic, measurable actions, accountability, and a commitment to continuously challenging and refining existing approaches. The challenge is clear, but so is the opportunity. If organizations take meaningful steps to address the challenges highlighted in this report, they have the potential to begin breaking the negative DE&I cycle, which often emphasizes aspirations over actions. In doing so, they could spark a powerful shift and create momentum toward a more positive DE&I cycle—one where equity fosters diversity, diversity strengthens inclusion, and inclusion supports long-term retention and leadership transformation.

Progress, however, does not happen overnight and is not guaranteed. The solutions outlined in this report will be tested in practice across our collaborating companies, with ongoing tracking to derive and scale only the most effective initiatives. Future phases of this initiative will continue to leverage EQUALIS's specialized expertise, ensuring that real-world results inform both practical recommendations and ongoing thought leadership This new data-driven, evidence-based approach moves beyond current commitments, ensuring that DE&I efforts translate into tangible impact—moving from the *why* to the *how* of DE&I.

# About the authors

**Gertie Find Laerkholm**

Gertie Find Laerkholm is Managing Director and Partner and Office Leader in BCG's Copenhagen office. She is BCG's DE&I lead in the Europe, Middle East, South America, and Africa region. She also co-hosts the Gender Diversity Roundtable with UN Women. For more information, you may contact her at Laerkholm.Gertie@bcg.com.

**Claudia Bruyant Ndege**

Claudia Bruyant Ndege is a Partner at BCG's Copenhagen office, where she leads the public sector practice area. She is also BCG's DE&I cohort lead in Copenhagen. For more information, you may contact her at Ndege.Claudia@bcg.com.

**Asger Thomsen,
Sofie Olsen,
Christine Mering,
Caroline Akerwall,
August Frost, and
Mia Aagaard**

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