



Whitepaper

Maximizing Value in Large-Scale Transformation: A Co-creation Approach

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Executive Summary

Most large-scale transformations fail to deliver their promised value, market-share growth, operational efficiency, and innovation breakthroughs. The underlying issue goes beyond misalignment between enterprises and partners; it's fragmented ownership across the transformation lifecycle. Enterprises must close gaps across multiple fronts. They should align internally with executives, functional leaders, and IT teams. Simultaneously, they must coordinate with suppliers, customers, and partners. And finally, treat solution providers as co-creators rather than transactional vendors.

Transformation happens in stages, not through single deployment events. It requires replacing delegation with co-creation, where vision is aligned, risk is shared, and accountability is mutual across the entire ecosystem. Without this structure, most initiatives produce small wins that don't last beyond launch.

This paper presents the ELEVATE framework, a guide to structuring these partnerships that deliver the value enterprises have envisioned.

Introduction: The Transformation Imperative

Business models continue to evolve, but today's environment is shaped by the speed and scale of simultaneous change. PwC's 28th Annual Global CEO Survey finds that 40% of CEOs believe their companies will no longer be viable in ten years if they continue on their current path.¹ The drivers are multifaceted: disruptive AI, geopolitical shifts, and ever-higher customer expectations. The message from the market is clear: transform or risk irrelevance.

Yet despite significant investment and sustained effort, the results are deeply concerning. A Bain & Company report shows that only 28% of firms apply key success factors, a level that has remained stubbornly low for two decades.² Most companies settle for mediocre results, leaving immense value unrealized. Research from McKinsey corroborates this, highlighting that companies that successfully sustain transformation gains report twice the financial growth of their peers.



Why Does This Value Gap Persist?



The problem often lies in an outdated operating model. Technology implementations have been viewed as projects; however, transformations are endeavors that take place through a series of mini-projects. In most technological implementations, the enterprise hires a value service provider simply to deliver a transformation, treating it as a project, and establishes a transactional relationship. This approach creates silos, misaligns incentives, and leads to a culture of blame game when expected outcomes are not achieved.

In contrast, the successful 28% operated differently³. They treat transformation as a shared effort, creating meaningful partnerships built on shared accountability and unified goals. They co-create the future outcomes.

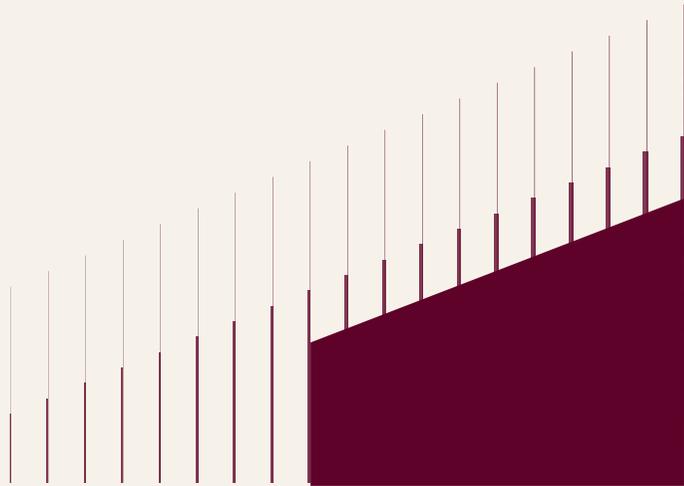
They reinstate the shift to move beyond transactional service models and adopt partnership-driven approaches for long-term success.

How Businesses Can Reframe Value

Transformations shouldn't be looked upon as exercises in operational efficiency. They are opportunities for enterprises to rethink the meaning of value and how they can deliver and sustain it across their ecosystems. Leaders who approach transformation with this intent will improve performance, strengthen execution, and build a more resilient operating model.

Benchmarking against peers provides perspective. But focusing solely on cost reduction or process improvement narrows the scope of outcomes. Instead, when enterprises define clear objectives with their partners that focus on cultural resilience, workforce readiness, and innovation capacity, transformation delivers lasting impact and competitiveness.

This alignment between the enterprise and their transformation partner is crucial. When both parties own the vision and adapt together as priorities evolve, the transformation becomes a platform for shared value creation, more than a one-time project.

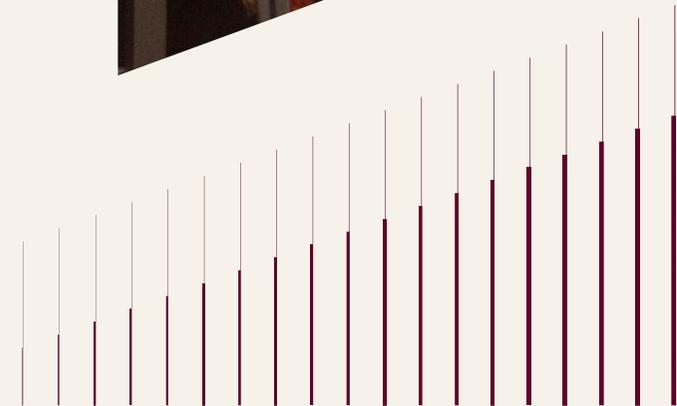


The ELEVATE Framework: Unlocking Value, Together

Few organizations have effectively changed their operational models to address the evolving needs of both internal and external stakeholders. Strategic priorities must translate into structured execution and quantifiable outcomes. As business environments continuously change, each phase of delivery generates insights that reshape the direction and vision. The need of the hour is a new approach to managing, executing, and monitoring transformation; one that promotes collaboration, aligns resources, ensures accountability, enables governance, and tracks value realization throughout the lifecycle.

Moreover, delivering on the full promise of transformation depends entirely on how an enterprise and their partner work together. Joint ownership throughout the lifecycle, from the first strategic conversation to the final push for adoption, creates the conditions for adaptive execution rather than rigid adherence to an initial plan.

To address these needs, we propose the ELEVATE framework that outlines seven core dimensions of a powerful co-creation partnership.



1. Envision the Endgame

A clear vision is necessary, but one dictated from the top down rarely holds up. Resilient transformation begins with early engagement. Bringing a strategic partner into the conversation early and being transparent about goals and uncertainties builds a foundation of trust that can weather any challenge. When all parties co-own the vision, they co-own the outcome.

Case Insight: We partnered with a leading European telecom operator on their journey to full autonomy. Instead of handing over a blueprint, our client opened a dialogue with their partners, clearly communicating the desired end state and inviting feedback and challenges. This transparency established shared ownership from day one and formed the base for a collaborative program.

2. Leverage Your Partner as a Strategic Asset

Strategic partners offer insightful market insights and practical execution experience. Engaging them early, before plans are set, is necessary. A seasoned partner brings proven expertise from hundreds of transformations and knows what works. They also support change management and the organization's approach to value generation and realization. They can help enterprises recognize overlooked opportunities and potential pitfalls before they derail progress..

Case Insight: An APAC telecom operator planned an ambitious 18-month transformation. We worked closely with leadership as part of the core program team. The level of integration enabled faster decision-making and kept the program on schedule. Working as one team redefined what's possible and dramatically accelerated outcomes.

3. Establish a Laser Focus on Business Outcomes

During transformation, it's easy for teams to lose sight of feature sets and tech stacks. Systems get upgraded, but core business objectives may remain unmet. Developing parallel business-focused tracks within the program mitigates this challenge. An architecture board governs technology decisions, and these tracks ensure every decision serves a clear (business) purpose.

Case Insight: With a US health tech provider, we mapped out the entire drug administration value chain together. The goal was not to 'implement new software' but 'improve patient experience and business outcomes.' This business-first approach, anchored in shared objectives, delivered a 90% improvement over an already high-performing baseline. It primarily showed how co-ownership improves precision in high-stakes environments.

4. Look at Value Generation, Not Just Process

Traditional SLAs and KPIs measure compliance, not value. They help teams track delivery, but do not always reflect progress toward strategic goals. A successful partnership converts enterprise objectives into meaningful, stage-specific metrics. Governance must operate at multiple levels, from program teams monitoring delivery to CXOs maintaining continued alignment.

Case Insight: We worked with a global education organization operating across 18 countries to support its transformation. A governance framework was developed to balance centralized oversight with local operational needs. Regional teams adapted SLAs to reflect market-specific realities, ensuring consistency across the organization while preserving local relevance..

5. Adapt with Commercial and Operational Flexibility

Many commercial models remain rigid and are not designed to support evolving priorities during transformation. An adaptable operating model enables iteration, faster learning, and steady improvement. Commercial agreements should reflect shared accountability by aligning risks and rewards with business outcomes, giving the partner more skin in the game.

Case Insight: A global technology leader pursuing a major shift in human-technology interaction needed a highly experimental approach. We proposed a novel, agile commercial model that was designed to accommodate changes as the program evolved. This flexibility allowed teams to respond quickly, resulting in a 30% improvement in the client experience.

6. Translate Change into Lasting Behavior

A successful transformation, ultimately, depends on whether new ways of working become part of everyday operations. Without intentional, structured change management, teams often revert to old practices, slowing progress over time. Change management must be treated as a core program track, supported by leaders from both the enterprise and partner organizations.

Case Insight: A major APAC telecom operator introduced new processes that clashed with long-standing ways of working. To address this, our team designated change leaders, or 'culture champions,' from both organizations to guide adoption and reinforce new practices. This coordinated approach strengthened accountability, improved employee satisfaction, and contributed to higher retention.

7. Enhance Your Greatest Asset: Your Talent

Transformation creates room to improve and expand team capabilities. A forward-thinking partner does not just deploy their own talent; they also help strengthen their client's talent base. Through access to tools, platforms, and hands-on collaboration, enterprise teams develop the skills needed to sustain and extend the changes introduced during the program.

Case Insight: During a carve-out, a media engineering firm transferred part of their workforce to our team. This strategic move opened global upskilling opportunities. Within 12 months, 30% of those employees were in new roles, expanding value realization for the entire program and empowering the workforce with new skills.

From Transaction to Transformation

In today's complex business environment, undertaking a transformation journey without a trusted strategic partner is a significant risk. However, simply engaging a vendor to manage the process is the recipe for mediocrity. The data is undeniable: the path to industry-beating performance is paved with true partnership.

By embracing a co-creation mindset and using the ELEVATE framework, enterprises can reframe their entire engagement model. They move beyond a simple contract to a shared commitment and accountability. The dialogue shifts from 'What will you deliver for us?' to a far more powerful question, 'What can we create together?'

That shift in perspective unlocks new sources of value creation, builds organizational resilience, and prepares an enterprise to navigate and lead the next wave of disruption.

Endnotes

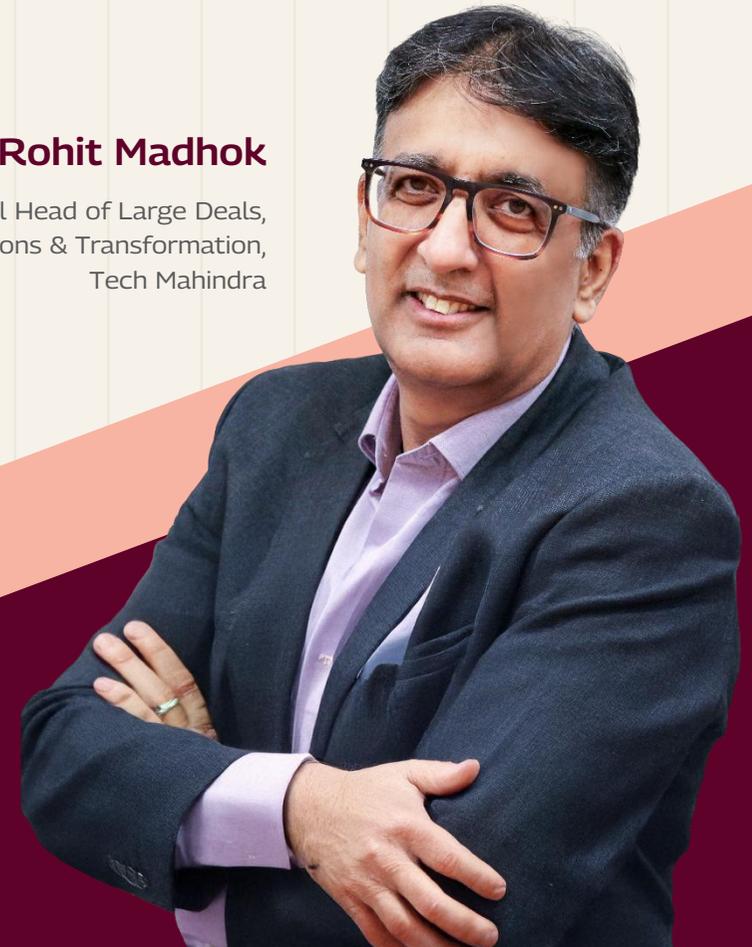
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About the Author

Rohit is a seasoned technology leader with 30+ years of experience in driving innovation and growth. As a visionary, Rohit has successfully spearheaded multi-million-dollar digital transformations and strategic growth initiatives for clients. A passionate engineer and speaker, he excels in solving complex business challenges by leveraging cutting-edge technology, leading cross-functional teams with ease, and shaping multi-tower solutions that drive success. His ability to manage C-suite relationships has proven invaluable in enhancing profitability and delivering long-term value to organizations.

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About the Author

Pat Sullivan is a veteran technology analyst with more than 25 years of experience advising technology and service providers on market strategy and execution. Recognized by the IIAR as the “Most Influential Analyst of the Year” in 2018, Pat is known for his deep industry insight and pragmatic guidance. Before becoming an analyst, Pat had spent two decades in IT services and consulting, holding leadership roles across several global firms. His perspective blends hands-on operational experience with a forward-looking view of digital transformation, making him a trusted voice for organizations navigating evolving technology landscapes.

Pat Sullivan

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About Tech Mahindra

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*Figures as per Q3, FY 26.



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