



To BCG's network around the world,

The medical progress related to COVID-19 is extremely encouraging. There has been unprecedented collaboration and innovation in the efforts to develop medical solutions as quickly as possible to a virus that has led to the tragic loss of 1 million lives worldwide—over 200,000 in the US alone.

As I write this, 42 [vaccine candidates](#) are in clinical trials, 11 of which are already in Phase III testing. And four encouraging therapeutics are set to be included soon in broad clinical trials, among hundreds in development. The speed and ingenuity behind all of this work is inspiring.

But the [uncertainties](#) that lie ahead over the next 6 to 12 months remain substantial. What happens if a vaccine is 60% effective or its efficacy is unknown among certain groups? How will vaccines be rapidly distributed across thousands of communities, especially if they need to be kept in a constant deep freeze? What sort of societal response will there be; will the public be accepting and trusting of vaccines, and will millions be ready to get inoculated? Could vaccines inadvertently drive riskier behaviors as people operate under a false sense of security?

Finally, given these uncertainties, how can business leaders prepare, and what choices are they likely to be confronted with in the months ahead?

Last month, I wrote to you about how to enter the planning season in the middle of volatility and uncertainty. We believe it's essential to use a [scenario-based approach](#) to understand possible implications and develop the best action plans.

A team at BCG has distilled the range of question marks into four potential scenarios for the coming year in our latest [Vaccines and Therapeutics Outlook](#) report. They call the most

optimistic scenario a “fast recovery,” in which we see approval of effective vaccines and therapeutics, strong government response, and high vaccine adoption—leading to the end of the pandemic before 2022.

But they call another scenario “false euphoria,” when approved vaccines are 50% to 70% effective and a subpar communication plan by government leads to confusion. The public stops social distancing and wearing masks, and we see a resurgence of disease in multiple countries around the world.

I would highly encourage you to consider all four scenarios as you enter your planning cycles. There are key no-regret moves you can make to prepare for any outcome. And by sequencing decisions and actively tracking leading indicators, you can optimize your responses along the way—learning quickly and adapting to the new reality of 2021 as it emerges.

More on this and related ideas below. Next week, I’m excited to introduce you to a new BCG book, [*Beyond Great*](#), that expands our traditional definition of building a great business and tangibly illustrates multiple paths to make it happen.

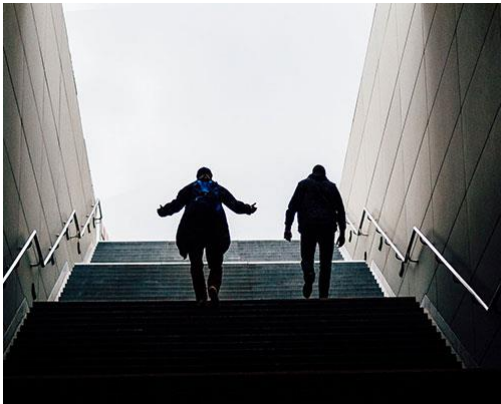


Rich Lesser
Chief Executive Officer



Vaccines and Therapeutics Outlook Part II: Scenarios and Implications

By understanding the interplay of all potential outcomes—of health care technologies, societal response, and government action—business leaders can design the best action plans for the year ahead.



Win the Fight: Restarting Societies and Economies—Safely

The challenge for countries to reopen society and restart the economy safely is here. It's a task that will require a coordinated effort across the private, nonprofit, and public sectors.



We Need to Turn Our Response to Crisis Inside Out

Following the failures of the response to the Ebola crisis in Africa, Shalini Unnikrishnan gave this impassioned talk urging the response to the next pandemic be centered on the people it impacts, instead of the virus.