

Pivot Perfect

A Thought Leadership Q&A Series by The Brownstone Group

Neil Bansal: Transforming Businesses for Growth Through Scaling and Digitalizing

As a transformation-focused executive, Neil Bansal has built a career guiding complex organizations to thrive in moments of change spanning three global industries. From advising Fortune 100 clients to leading large-scale transformations in-house, he's spent two decades influencing organizations to rethink what's possible — often in the face of disruption. Neil's journey includes influential roles at McKinsey & Company, Citigroup, JPMorgan Chase, and BNP Paribas, where he spearheaded a \$750 million transformation across retail and institutional banking.

Beyond his many influential roles, Neil led the analytics, insights, & strategy at Constellation Brands (beer, wines, & spirits), where he launched the company's first digital transformation. Following this success, he took on the role of Chief Strategy & Transformation Officer at Foot Locker, where he led initiatives that unlocked over \$400 million in cost efficiencies while modernizing the brand's global footprint. Today, as the AI and digital operating partner at OMERS Private Equity, Neil guides portfolio companies in building real capabilities that generate measurable value, grounded in a deep belief in empowering teams to create high-performing, future-ready organizations.

From boardrooms to frontline teams, Neil's leadership philosophy blends analytical rigor, agility, and empathy. The Brownstone Group spoke with Neil to explore the defining moments of his career, his approach to driving sustainable value, and the mindset required to lead during times of reinvention.

Timothy Boerkoel (TBB): You studied Economics at Brown University and received your MBA at The University of Chicago's Booth School of Business. Afterward, you began your professional career in finance at Bank of America and Citigroup, before joining McKinsey and Company to hone your cross-functional skills in strategy. Are there key learnings from these earlier career experiences that shaped your leadership philosophy today?

Neil Bansal (NB): One of the most important decisions I ever made came pretty early on — before my career even began. I don't usually talk about this, but I actually got into medical school through a six-year accelerated program that let me skip the MCAT. I had to make a choice: go to medical school, or enroll at Brown University for a more traditional four-year college experience. I was preparing to decline my acceptance to Brown, when my parents paused me and asked, "Are you sure?" That



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question led to hours of conversation, and I realized I was motivated by speed — not by a deep desire to become a physician.

So in the end, I enrolled at Brown. I stayed pre-med for two years, even though I knew early on that I didn't have the same passion as some of my peers. Organic chemistry helped confirm that. Eventually, I let it go and pursued economics and ultimately, a path in finance. That experience taught me something I still carry with me: shortcuts can be seductive, but the longer path often brings greater rewards. It also taught me to pay attention to misalignment between what others expect of you and what you actually want.

Investment banking was foundational. I enjoyed the rigor of M&A and debt transactions at Citigroup and Bank of America, but I struggled to see role models at the top. I didn't see a future version of myself there. I felt a pull toward general management and strategy, even if I couldn't articulate it. When I got into The University of Chicago Booth School of Business, my team at Citigroup didn't want me to leave. I was a second-year associate, promoted straight from analyst. The path ahead was clear. But I remembered the lesson from Brown: *don't take the easy road just because it's laid out for you.*

Booth was incredible. I was selected as one of a few Distinguished Fellows and got a full ride, stipend, and access to a leadership curriculum. From there, I moved into consulting at McKinsey & Company, which rewired my instincts. In banking, you kept your head down and delivered. At McKinsey, the ethos was the opposite: everyone had a voice, and you had an obligation to use it.

It took time to shed those earlier habits, but I learned something profound: success in one environment doesn't automatically translate to another. You need to ask, "What's it going to take to succeed here?" and evolve accordingly.

Across all of that — banking, business school, consulting — I was navigating real-world disruption:

9/11, the 2008 financial crisis, COVID. These black swan events taught me about resilience. They showed me how important it is for companies to act quickly, communicate honestly, and adapt. That mindset still shapes how I lead today.

I'm the AI and digital operating partner at OMERS Private Equity, and what I love is that it touches every part of the organization. It's a specialization that acts like a generalist platform. I can advise on everything from operations to consumer insights to strategy. And I've always believed that building a broad skill set is one of the most effective ways to stay relevant ... especially when you're helping companies navigate change.

TBB: During your tenure at BNP Paribas, you built and led a 60-person digital transformation team that spanned the Americas and emerging markets. What were some of the biggest challenges in aligning such a global organization to move at the speed required by digital innovation?

NB: The environment at BNP was a massive shift for me culturally. Up until then, I'd only worked at American banks. I stepped into BNP as a non-French speaker and working outside of headquarters in an organization where a lot of communication and power still ran through Paris. I had two strikes against me from the start! What helped me was having a boss with a truly global mindset who gave me runway to build trust (and some key phrases in French to help too!)

This was in 2013 and Fintech was booming. Startups were starting to unbundle the banks by offering cheaper, faster, better services. The pressure was real. And at BNP, our U.S. operations often felt like walking into Paris. Culturally, it was very different from what I'd been used to. People wanted different kinds of communication. My French colleagues, many from engineering backgrounds, preferred specific and detailed analyses over casual conversations. I had to adapt quickly to be effective.

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At the same time, we were integrating Bank of the West, a California-based retail bank, into a unified holding company with BNP. It was like merging two different planets. The challenge wasn't just technical — it was deeply cultural and political. You had to very quickly assess what could be handled locally, and what required headquarters to step in. If you skipped those steps, you risked serious rework.

Everyone wanted agility, but the structure didn't support it. You can't move fast with layers of toll gates and centralized approvals. I see the same thing today in AI. Companies love the idea of AI, but they haven't rethought the systems and processes that would allow it to thrive. True transformation requires structural alignment.

Within my BNP transformation team, we built our own culture, creating a more entrepreneurial space inside a very traditional bank. We attracted people who might've gone to Goldman Sachs or elsewhere by offering them access, ownership, and exposure. We made our team a talent feeder into the broader organization. As David Brooks, the author of *How to Know a Person*, says: *great leaders are illuminators*. You help people shine by recognizing their uniqueness. That mindset was essential in building a team that could drive change from within.

TBB: In your insightful thought leadership article, *From Cash to Booze to Sneakers*, you emphasize that "Transformation success is through winning hearts & minds." You've also noted the importance of leading change with empathy and humility. How do you ensure that employees at all levels are not only capable of adapting to technological changes but also empowered to leverage these skills to drive the transformation forward?

NB: First off, you can't assume people are ready. You have to meet them where they are. Studies show that about a third of people think AI is going to take their job. Leaders feel FOMO (the "fear of missing out"!), and often don't feel confident talking

about AI. So, when it comes to transformation, *the starting point must be empathy*.

At OMERS Private Equity, we focus on capability building. We provide access to digital tools and encourage frontline experimentation. Citizen developers are now part of the landscape in our portfolio companies. We create environments where employees can not only use these tools but see the impact.

At Foot Locker, we made transformation everyone's job. We collected 1,000 employee ideas, narrowed them down to 250, and turned a subset into real business cases. Those business cases became our key initiatives. And when someone saved a few million by renegotiating FedEx surcharges, we celebrated that. Recognition matters, especially when it's personal. One CEO I worked with used to call out individual contributors by name. Literally call them directly. People thought it was spam! But it sent a clear signal from the top.

Language matters too. The phrase "*digital transformation*" can sometimes feel cliché or can be easily misinterpreted. Instead, we often say "*digital acceleration*" ... because it implies, we've already started the journey, and we're building on it. At one company, we defined AI clearly: machine learning, GenAI, RPA. Once everyone's on the same page, it gets a lot easier to move.

Being in the arena matters. I've walked Foot Locker store floors in Europe. At Constellation Brands, I did ride-alongs with sales teams trying to get wine on restaurant menus. When you're there in the field, you learn what the real problems are. And once people feel seen, once they know you understand their world, they're far more willing to come along for the ride.

TBB: You've noted your strong belief in the value of Green Belt training, stemming from your experiences at JPMorgan Chase, Constellation Brands, and possibly Foot Locker. Could you highlight any types of specific projects from your

career where applying Six Sigma methodologies was key to success?

NB: I'm a big proponent of eliminating waste. One of my colleagues at Constellation had this great phrase I've adopted: *"What's dumb around here?"* It made us laugh and was a fun and effective way to kick off conversations around improvement. At Foot Locker, we applied that mindset through simple tech fixes, like handheld devices that let team members instantly check inventory. Ten seconds to tell a customer an item's out of stock beats ten minutes in the back room. That's Six Sigma in action.

But my favorite example is from JPMorgan Chase. I led a project in the mortgage division, where there was a huge backlog of loans and rising negative publicity. The issue was structural: three departments worked in silos, passing files from A to B to C, each incentivized on quantity, not quality. Files were being thrown over the wall, and no one had visibility into the full process. Morale and retention were suffering.

We analyzed the system and replaced the department model with end-to-end pods, and teams were cross-trained to handle the entire process. That shift improved flexibility, collaboration, and throughput. We digitized paper tasks and phased out the old structure. The results were dramatic: cycle time dropped 25%, costs fell 20%, morale improved, and attrition declined.

You don't need to memorize every acronym from Six Sigma. It's really about giving people permission to say, *"Something's not working,"* and being rewarded — not punished — for raising their hand. Culture matters more than certification. Without psychological safety, no amount of training will create lasting change.

I've been lucky to work with leaders who modeled that mindset. At BNP Paribas, my boss gave me the autonomy to build the transformation function. And at OMERS Private Equity, my current boss is a

servant leader who empowers the people around him. We serve people who've dedicated their lives to public service, and that sense of purpose drives the work. When you combine that with a culture of continuous improvement, great things happen — even in small moments. Like at Constellation Brands, senior leadership would pour drinks at the Company bar, not the junior employees. That's *literal* servant leadership.

TBB: Moving from major financial institutions to large consumer brands, and now to private equity with OMERS, are quite remarkable pivots. What was it that ultimately drew you to OMERS, and how does this chapter of your career fulfill you in ways that align with your personal and professional aspirations at this stage?

NB: The mission really speaks to me. OMERS supports the financial security of over 600,000 pensioners: teachers, firefighters, police officers, public servants. My father led Honeywell's pension investments group, so in a way, I've returned to those roots.

But what I love about private equity is the long-term lens. You're not chasing quarterly earnings. You can think in terms of sustainable value creation over five to seven years. That's crucial in AI, where too many companies chase quick wins or put on a performance without real substance. At OMERS Private Equity, we've taken the time to build real capabilities, and now we're seeing results. One company is generating \$7 million in new AI-powered product revenue, plus another \$7 million in efficiencies.

What's fulfilling is the range. I could be working on AI-powered legal tech one day, and HVAC scheduling tools the next. I've spent 13 years inside companies and being responsible for the actual work. Now I'm helping others do it better, with empathy, credibility, and a strong bias for impact.

We're a lean operating team. I'm the only specialist focused solely on digital and AI. The rest are generalists. Some PE firms build centralized AI labs.

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We take a different approach: we empower our companies to build internally and we tailor our involvement accordingly. If a portfolio company needs hands-on support, we're there. If they just need help hiring a data scientist, we facilitate that. Influence and enablement are our model.

TBB: In today's global landscape, leaders are grappling with many simultaneous economic, environmental, and social changes, many of which are unprecedented. How do you maintain a visionary yet grounded perspective when guiding organizations through such uncertain times?

NB: It's kind of ironic, right? Especially considering that as we're speaking, we're in the middle of a global tariff predicament. Uncertainty is everywhere. But in many ways, the real danger isn't the uncertainty itself — it's the paralysis that can come from it. When people don't know what's coming, they freeze. That's the risk. I always think about Ayrton Senna, the Formula 1 driver. He had this quote I love: *"You can't overtake 15 cars in sunny weather, but you can when it's raining."* That's the mindset I try to hold onto. In uncertainty, there's opportunity — if you're bold enough to go on offense.

Take one of our companies at OMERS, for example. They serve small and medium-sized businesses ... though we sometimes like to call them "small and mighty." These SMBs aren't well-equipped to navigate the fast-moving AI landscape on their own. But that opens the door for us. There's potential to build an entirely new AI-as-a-service offering for this segment, which is something that doesn't exist yet and could reshape the category.

Or look at Foot Locker in 2022. When I joined, Nike announced they were accelerating DTC and pulling back on wholesale, and the stock dropped 50%. It created instability, no question ... but the disruption forced clarity. At the time, Foot Locker was sourcing 70% of its inventory from Nike. That disruption sparked a much-needed diversification. It reminded us that Foot Locker's strength lies in sneaker

exploration, not in being a single-brand distributor. And even though Nike eventually came back to the table, the strategic shift we made during that uncertain period will have long-term benefits.

The other piece of navigating uncertainty, especially in this AI-driven world, is being principle-centered. AI is moving so fast that companies can easily chase every headline, get overwhelmed, and become destabilized. What we've done at OMERS is build a compass. Our guiding principle is: AI serves the corporate strategy. We're not doing science projects. We're not setting up side labs. We're pointing AI directly at real business value.

For example, one of our HVAC companies had a huge challenge with missed customer calls. They were paying for high-intent leads, but when customers called, sometimes no one answered — or worse, they went to a third-party call center that didn't deliver. So we deployed AI CSRs ("Customer Service Representatives") to answer those missed and overflow calls and book appointments. The results in our pilot phase have been encouraging and customers have adapted quickly.

You also can't navigate this alone. Silos are dangerous. I'm part of a WhatsApp group of over 100 digital operating partners in PE, and we all share insights, vendors, challenges. Within OMERS Private Equity, we host regular roundtables with our CEOs, CTOs, CHROs. We create space for cross-pollination — B2B learning from consumer brands, tech learning from traditional services.

And above all, I believe in possibility thinking. You can prepare scenarios and model risk all day long — but the real differentiator is how open you are to change. AI is rewriting business models in real time. The companies that pivot quickly, without losing their center, are the ones that will thrive. Flexibility is survival. And the need to pivot has never been more urgent — or more rewarding for those who do.

About The Brownestone Group

The Brownestone Group was launched in 2015 with a mission to offer the most effective executive search, strategic consulting, and leadership advisory services. We introduce exceptional talent to brands and their leaders, transforming businesses and careers. Founder Tim Boerkoel possesses more than 30 years of retail, consumer, hospitality, and luxury experience, advising and recruiting for global corporations, private equity, and startups alike in their searches for CEOs, Presidents, Board Members, and C-Suite talent. Brownestone, along with its global network of affiliate partners, operates as a true partner to clients ensuring swift yet long-lasting results.

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