HBG Partners

EXECUTIVE PUBLICATION SERIES

THIRD-PARTY REFERRAL RELUCTANCE

An Evidence-Based Study of Cross-Organisational Referral Governance and Accountability

Greg Harper
Founder
HBG Partners

31 July 2026

Source Acknowledgement

This publication draws upon authoritative publicly available source material, including legislation, government publications, regulatory guidance, recognised professional standards, peer-reviewed research and other credible publications.

The analysis, synthesis, strategic observations and enterprise commentary presented throughout this publication are the original work of the author unless otherwise attributed.

All quotations, material factual assertions, statistical references and significant observations are referenced to their original source throughout this publication and supported by a consolidated reference section.

Disclaimer

This publication has been prepared to encourage informed executive discussion regarding cross-organisational referral governance and accountability.

It provides an evidence-informed examination of an important enterprise governance challenge.

The content is provided for general information only and does not constitute legal, regulatory, financial, clinical or other professional advice.

Organisations should consider their own legislative, regulatory, professional and operational obligations when interpreting or applying the matters discussed.

Publication Reference Standard

Each section identifies cited sources by their publication-wide reference numbers, with full bibliographic details provided at the end of the relevant section. A Consolidated References section at the conclusion of the publication provides the complete bibliography of sources cited throughout.

HBG PARTNERS EXECUTIVE PUBLICATION SERIES

Prepared for Directors, Chief Executive Officers, Senior Executives and Organisation Leaders.

The HBG Partners Executive Publication Series examines significant organisational and commercial challenges, develops evidence-based cases for change and supports informed executive leadership.

Each title forms part of a portfolio developed to strengthen organisational understanding and inform business case development, board deliberations and investment decisions.

Collectively, the portfolio establishes credible foundations for the opportunities that HBG Partners' intellectual property, products and services are designed to address.

Designed to be read in a single sitting, every publication combines authoritative sources, disciplined thinking and practical insight to support executive consideration and implementation planning.

The series reflects a disciplined methodology that recognises complex challenges, synthesises evidence, develops solution architecture and creates commercially valuable intellectual property.

Together, these publications provide the context, rationale and evidence base to support informed discussion, collaboration, organisational improvement and investment.

HBG Partners Philosophy

Enterprise Thinking

Creative Solutions

Commercial Impact

Contents

Executive Brief

Every day, external providers assume responsibilities that may materially affect a person's health, financial security, wellbeing or future. Trust may support the decision to refer, yet become harder to sustain once responsibility crosses an organisational boundary.

A sound referral arrangement begins with appropriate partner selection, due diligence, clearly defined responsibilities and an understanding of applicable legal, regulatory, professional and operational obligations. These foundations establish confidence before the transfer occurs.

They do not, however, demonstrate what happens afterwards.

The Australian Commission on Safety and Quality in Health Care requires systems and processes that support accurate and timely communication at transitions of care.[1] Research into diagnostic referrals has identified process variation, incomplete feedback loops and reliance on low-reliability practices.[2]

In financial services, an Australian Securities and Investments Commission enforcement action illustrates the consequences of inadequate client enquiries and deficient licensee supervision in a referral arrangement.[3] The Commission's review of mortgage-broker remuneration separately identified significant limitations in outcome data, oversight and board reporting.[4]

Professional capability and good intent cannot, by themselves, provide continuing assurance when responsibility, information and accountability are distributed across independent parties.

HBG Partners defines Third-Party Referral Reluctance as diminished willingness to rely on an external referral arrangement when its performance and outcomes cannot be demonstrated with sufficient confidence.

For executives and boards, this is a governance issue with operational consequences.

It raises four questions:

- Can progress be understood after responsibility passes to an external provider?
- Are delays, failures and stakeholder concerns identified promptly?

- Is reliable, decision-useful information available for executive and board oversight?
- Can appropriate accountability be demonstrated across the referral lifecycle?

Drawing on peer-reviewed research, government standards, regulatory guidance and representative cases, this publication examines why assurance beyond the point of referral warrants executive attention and what stronger accountability requires.

EXECUTIVE INSIGHT

Trust in a referral partner is established before responsibility transfers.

Trust in the arrangement is sustained by what happens afterwards.

References

1. Australian Commission on Safety and Quality in Health Care. *National Safety and Quality Health Service Standards: Second edition—2021*. Sydney: Australian Commission on Safety and Quality in Health Care; 2021.
2. Nehls N, Yap TS, Salant T, Aronson M, Schiff G, Olbricht S, Reddy S, Sternberg SB, Anderson TS, Phillips RS, Benneyan JC. "Systems engineering analysis of diagnostic referral closed-loop processes." *BMJ Open Quality*. 2021;10(4):e001603. doi:10.1136/bmjoq-2021-001603.
3. Australian Securities and Investments Commission. "ASIC bans Queensland-based financial adviser and cancels the AFS licence of Smart Solutions." Media Release 20-020MR. 3 February 2020.
4. Australian Securities and Investments Commission. *Report 516: Review of Mortgage Broker Remuneration*. Melbourne: Australian Securities and Investments Commission; 16 March 2017.

Why This Matters

Modern service delivery often depends on specialist capability beyond a single organisation. Referral relationships can connect people with appropriate expertise and support collaboration across healthcare, financial services, government, community services and other sectors.

The referral itself, however, is only the beginning.

Once responsibility passes to an external provider, the referring organisation has less direct visibility of service delivery. Information may be distributed across several parties, progress may become difficult to follow and significant concerns may not return promptly to the point of origin.

Healthcare illustrates the consequences. The Australian Commission on Safety and Quality in Health Care requires systems that support effective communication at transitions of care, including transfers between organisations.[1] Research into diagnostic referrals has linked open-loop processes with insufficient communication, delays, untracked results and specialist findings that are not received or reviewed.[2]

The underlying governance issue is broader than healthcare.

A referrer may relinquish operational control without relinquishing its legitimate interest in whether the arrangement fulfils its intended purpose. Confidence therefore depends on more than the external provider's acceptance of responsibility. It also depends on proportionate assurance that the referral is progressing, significant issues are identified and relevant outcomes can be understood.

Referral performance consequently warrants executive attention because failures beyond the point of transfer may affect stakeholders, organisational objectives and the quality of governance oversight.

References

1. Australian Commission on Safety and Quality in Health Care. *National Safety and Quality Health Service Standards: Second edition—2021*. Sydney: Australian Commission on Safety and Quality in Health Care; 2021.
2. Nehls N, Yap TS, Salant T, Aronson M, Schiff G, Olbricht S, Reddy S, Sternberg SB, Anderson TS, Phillips RS, Benneyan JC. "Systems engineering analysis of diagnostic referral closed-loop processes." *BMJ Open Quality*. 2021;10(4):e001603. doi:10.1136/bmjoq-2021-001603.

Understanding Third-Party Referral Reluctance

A referral relationship begins with a decision to rely on an external provider.

That decision may be supported by due diligence, professional credentials, organisational reputation, demonstrated capability, agreed responsibilities and confidence in the provider's capacity to deliver the intended service.

The governance challenge changes once a referral occurs. Operational responsibility passes beyond the referring organisation's direct control, and information about progress, emerging concerns and outcomes may become less accessible.

Healthcare standards require accurate and timely communication when care transfers between organisations.[1] Diagnostic-referral research has identified open-loop processes, limited feedback and workflow variation.[2] These sources establish the underlying assurance problem but do not define Third-Party Referral Reluctance or imply identical consequences across sectors.

HBG Partners uses Third-Party Referral Reluctance to describe the response to this assurance gap.

The concept concerns insufficient assurance, not opposition to collaboration or an assumption that the receiving provider is deficient.

It describes a response to insufficient assurance.

Third-Party Referral Reluctance may arise when the referring organisation cannot readily determine whether a referral has been received, progressed or completed; whether significant concerns have emerged; or whether the arrangement is fulfilling its intended purpose.

As an original HBG Partners analysis, the concept distinguishes responsibility for service delivery from the referrer's continuing organisational interest. Delivery may transfer to an external provider while the referrer retains a legitimate interest in the arrangement's performance and its effect on intended beneficiaries.

The appropriate level of assurance will depend on the nature of the relationship, the interests at stake and the potential consequences of failure. It should provide sufficient confidence without extending into control of the external provider's operations.

This governance distinction provides the basis for examining how inadequate assurance can produce different consequences across referral environments.

References

1. Australian Commission on Safety and Quality in Health Care. *National Safety and Quality Health Service Standards: Second edition—2021*. Sydney: Australian Commission on Safety and Quality in Health Care; 2021.
2. Nehls N, Yap TS, Salant T, Aronson M, Schiff G, Olbricht S, Reddy S, Sternberg SB, Anderson TS, Phillips RS, Benneyan JC. "Systems engineering analysis of diagnostic referral closed-loop processes." *BMJ Open Quality*. 2021;10(4):e001603. doi:10.1136/bmjoq-2021-001603.

Consequences Across Different Referral Environments

Failures in referral governance can produce different forms of harm. In healthcare, the consequences may affect a person's health, safety or continuity of care. In financial services, they may affect financial wellbeing and expose organisations to regulatory, operational and reputational consequences.

The following evidence demonstrates why referral governance warrants executive and board attention.

• Healthcare and Medical Services

A healthcare referral may provide access to specialist assessment, diagnosis, treatment or continuing care. Breakdowns in communication or follow-up can therefore extend beyond administrative inefficiency.

The Australian Commission on Safety and Quality in Health Care states that communication failures can compromise a person's "wishes, safety and treatment".[1] Its Communicating for Safety Standard requires systems for timely, purpose-driven and effective communication at transitions of care, including transfers between organisations.

Nehls et al. examined diagnostic-referral processes at two primary-care practices and identified workflow variation, delays, rework and reliance on low-reliability practices. Their baseline closure rates were 86% for possible-cancer referrals and 80% for other dermatology referrals. The frequently cited 65%–73% non-completion range came from earlier studies and was not a result of their analysis.[2]

An incomplete referral may delay assessment, diagnosis or treatment, fragment care, duplicate activity and leave the referring clinician without essential information. The governance concern is therefore not merely an unfinished process, but the risk that the person does not receive the care the referral was intended to secure.

• Financial Services

Financial-services referrals may connect consumers with financial advisers, mortgage brokers, insurers or other specialists. Although the nature of potential harm differs from healthcare, the need for appropriate enquiries, supervision and outcome visibility remains significant.

The Australian Securities and Investments Commission's action involving Smart Solutions Group (Aust) Pty Ltd provides a direct example. The Commission cancelled the company's Australian financial services licence and banned its responsible adviser for seven years after finding, among other matters, inappropriate advice and inadequate monitoring and supervision. Most of the adviser's clients had been obtained through a third-party referral arrangement in which limited information about their financial circumstances and risk profiles was collected. Addressing such arrangements, the Commission stated that advice should be 'based on the client's circumstances and supported by adequate enquiries made by the adviser'.[3]

The Commission's review of mortgage-broker remuneration identified significant limitations in the data available to assess consumer outcomes. Lenders generally could not provide outcome data for individual brokers or broker businesses, and most lenders, aggregators and broker businesses could not produce board reports on home-loan consumer outcomes. The Commission also observed limited board reporting on remuneration structures, sales conduct and consumer outcomes.[4]

Weaknesses in data, monitoring and reporting can delay the identification of poor conduct or adverse outcomes, contributing to unsuitable services, consumer detriment, unmanaged conflicts of interest, inadequate supervision, regulatory intervention, remediation obligations and loss of confidence in the relationship.

A Consistent Governance Principle

Healthcare and financial services involve different duties, risks and forms of harm, but reveal a common governance principle: when responsibility passes between independent parties, the referring organisation retains a legitimate interest in whether the intended service is delivered, whether significant concerns emerge and whether the arrangement continues to serve its intended beneficiaries.

Controls and information will differ according to the sector, relationship and level of risk. The requirement for proportionate accountability beyond the point of transfer remains. Third-Party Referral Reluctance is therefore a cross-organisational governance issue, not one confined to a single industry.

References

1. Australian Commission on Safety and Quality in Health Care. *National Safety and Quality Health Service Standards: Second edition—2021*. Sydney: Australian Commission on Safety and Quality in Health Care; 2021.
2. Nehls N, Yap TS, Salant T, Aronson M, Schiff G, Olbricht S, Reddy S, Sternberg SB, Anderson TS, Phillips RS, Benneyan JC. "Systems engineering analysis of diagnostic referral closed-loop processes." *BMJ Open Quality*. 2021;10(4):e001603. doi:10.1136/bmjoq-2021-001603.
3. Australian Securities and Investments Commission. "ASIC bans Queensland-based financial adviser and cancels the AFS licence of Smart Solutions." Media Release 20-020MR. 3 February 2020.
4. Australian Securities and Investments Commission. *Report 516: Review of Mortgage Broker Remuneration*. Melbourne: Australian Securities and Investments Commission; 16 March 2017.

Before the Referral

Confidence in a referral arrangement is established before the first referral occurs.

The initial governance task is to determine whether an external relationship should be created and, if so, on what basis. This requires a clear understanding of the arrangement's purpose, the people it is intended to serve and the standards against which the prospective provider will be assessed.

In healthcare, the Australian Commission on Safety and Quality in Health Care requires health service organisations to establish governance structures, policies and procedures that support effective clinical communication and manage associated risks.[1] These requirements demonstrate that reliable communication should be designed into service arrangements rather than left to informal expectation.

The Australian Prudential Regulation Authority's Prudential Standard CPS 230, effective from 1 July 2026, requires regulated entities to undertake due diligence before entering into or materially modifying a material service provider arrangement, assess the provider's ongoing capacity and evaluate the financial and non-financial risks of reliance. The arrangement must be governed by a legally binding agreement addressing specified matters, subject to limited exemptions where contractual compliance is not practicable.[5]

These requirements are sector-specific but illustrate a broader governance discipline: confidence should be established through proportionate assessment, clear expectations and deliberate allocation of responsibility before an external provider begins serving referred stakeholders.

This first stage should establish:

- the purpose and intended beneficiaries of the arrangement;
- the provider's suitability and capacity;
- the services to be delivered;
- the responsibilities and expectations of each party;

- the information required to support the relationship;
- the principal risks and applicable obligations; and
- the circumstances in which the arrangement will be reviewed, changed or ended.

These foundations are necessary, but they address only the decision to establish and commence the relationship. They do not, by themselves, demonstrate that individual referrals will be received, progressed or completed as intended.

The governance task therefore has two distinct stages: establishing confidence before responsibility transfers and sustaining appropriate assurance after delivery passes beyond direct organisational control.

References

1. Australian Commission on Safety and Quality in Health Care. *National Safety and Quality Health Service Standards: Second edition—2021*. Sydney: Australian Commission on Safety and Quality in Health Care; 2021.

5. Australian Prudential Regulation Authority. *Prudential Standard CPS 230 Operational Risk Management*. Sydney: Australian Prudential Regulation Authority; 1 July 2026.

Beyond the Referral

A referral transfers responsibility for service delivery, but it does not necessarily end the referring organisation's interest in what follows.

Once delivery passes to an external provider, progress may become less visible and information may be distributed across organisational boundaries. The governance challenge is to maintain sufficient assurance without attempting to control the provider's operations.

In healthcare, the Australian Commission on Safety and Quality in Health Care requires timely and effective communication at transitions of care and when critical information emerges or changes.[1] Nehls et al. identified diagnostic-referral processes with limited feedback, workflow variation and reliance on manual, low-reliability practices, reducing opportunities to identify incomplete referrals promptly.[2]

Acceptance by an external provider does not demonstrate that a referral has progressed or achieved its intended purpose. Continuing assurance requires information showing whether it was received, whether delivery is progressing, whether significant concerns have arisen and whether the intended service was completed.

Prudential Standard CPS 230 provides a sector-specific example of post-engagement oversight. It requires entities regulated by the Australian Prudential Regulation Authority to monitor material service provider arrangements, assess performance against agreed service levels, evaluate relevant controls and compliance, and provide proportionate reporting to senior management. Boards must review risk and performance reporting on material service providers.[5]

Although sector-specific, these requirements illustrate a broader governance discipline: externally delivered activities require monitoring and reporting proportionate to their significance and risk.

For referral arrangements, proportionate assurance may include visibility of status, defined escalation pathways, timely notification of significant issues, relevant outcome information and periodic evaluation of whether the relationship continues to fulfil its purpose.

The objective is access to sufficient, reliable and timely information that supports accountability, informed decisions and appropriate intervention, without continuous surveillance or operational supervision of another organisation.

Professional trust remains important but cannot demonstrate performance. Continuing confidence requires evidence that the arrangement operates effectively for those it was established to serve.

References

1. Australian Commission on Safety and Quality in Health Care. *National Safety and Quality Health Service Standards: Second edition—2021*. Sydney: Australian Commission on Safety and Quality in Health Care; 2021.
2. Nehls N, Yap TS, Salant T, Aronson M, Schiff G, Olbricht S, Reddy S, Sternberg SB, Anderson TS, Phillips RS, Benneyan JC. "Systems engineering analysis of diagnostic referral closed-loop processes." *BMJ Open Quality*. 2021;10(4):e001603. doi:10.1136/bmjoq-2021-001603.
5. Australian Prudential Regulation Authority. *Prudential Standard CPS 230 Operational Risk Management.* Sydney: Australian Prudential Regulation Authority; 1 July 2026.

Executive Considerations

Third-Party Referral Reluctance requires executive governance supported by effective operational management.

Directors, chief executive officers and executive teams are responsible for establishing the conditions in which referral arrangements can be selected, monitored and evaluated appropriately. Operational teams may administer individual relationships, but the governing framework must reflect strategic objectives, applicable obligations, risk appetite and stakeholder interests.

Prudential Standard CPS 230 provides a sector-specific example of this distinction. For entities regulated by the Australian Prudential Regulation Authority, the board is ultimately accountable for oversight of operational risk, including the management of service provider arrangements. The board must approve the service provider management policy and review risk and performance reporting on material service providers.[5]

The Committee of Sponsoring Organizations of the Treadway Commission's enterprise risk management framework integrates risk with strategy-setting and performance. It also identifies information, communication and reporting as a component of effective risk management.[6]

ISO 31000:2018 similarly provides guidance for integrating risk management into governance, strategy, planning, reporting processes, policies, values and culture.[7] ISO 37301:2021 establishes requirements and guidance for developing, implementing, evaluating, maintaining and improving an effective compliance management system.[8]

Together, these frameworks and standards support the principle that externally delivered activities should be considered within established systems of governance, risk, compliance, information and assurance.

Directors, chief executive officers, executives and organisation leaders should consider:

- Is the purpose of each referral arrangement clearly defined?
- Were prospective providers selected through due-diligence processes proportionate to the nature and risk of the arrangement?

- Are responsibilities, expectations and accountabilities clear before, during and after the transfer?
- Is sufficient information available to understand referral progress without intruding into the provider's operational control?
- Can delays, failures, complaints and other significant concerns be identified and escalated promptly?
- Can decision-makers determine whether the arrangement is fulfilling its intended purpose and serving its intended beneficiaries?
- Does executive and board reporting provide decision-useful information about referral risks, performance and outcomes?
- Are review, remediation, substitution and exit arrangements defined and capable of being used when required?
- Does experience from completed, delayed or unsuccessful referrals support learning and improvement?

These questions do not prescribe a single framework, technology or operating model. The appropriate response will depend on the sector, relationship, stakeholder interests and potential consequences of failure.

The central executive question is whether sufficient assurance can be demonstrated after responsibility passes beyond direct control.

References

5. Australian Prudential Regulation Authority. *Prudential Standard CPS 230 Operational Risk Management.* Sydney: Australian Prudential Regulation Authority; 1 July 2026.
6. Committee of Sponsoring Organizations of the Treadway Commission. *Enterprise Risk Management—Integrating with Strategy and Performance.* Durham, NC: Committee of Sponsoring Organizations of the Treadway Commission; 2017.
7. International Organization for Standardization. *ISO 31000:2018 Risk Management—Guidelines.* Geneva: International Organization for Standardization; 2018.
8. International Organization for Standardization. *ISO 37301:2021 Compliance Management Systems—Requirements with Guidance for Use.* Geneva: International Organization for Standardization; 2021.

The Case for Change

External referrals, specialist partnerships and collaborative delivery models extend access to capabilities that may not exist within a single organisation. Their value is clear, but the governance arrangements supporting them have not always evolved at the same pace.

Pre-referral assessment can establish provider suitability and clarify responsibilities, but cannot demonstrate that later referrals will be received, progressed or completed as intended.

Diagnostic-referral research shows how incomplete feedback and manual processes can weaken delivery after a referral.[2] In a different setting, Prudential Standard CPS 230 requires monitoring, reporting and lifecycle controls for material service provider arrangements.[5] Together, they support governance extending beyond initial provider selection.

The case for change is to connect pre-referral confidence with continuing assurance.

That connection requires:

- responsibilities that remain clear after the transfer;
- information proportionate to the significance and risk of the arrangement;
- timely identification and escalation of delays, failures and material concerns;
- evidence capable of supporting executive and board oversight;
- periodic evaluation of performance and outcomes; and
- defined responses when an arrangement no longer operates as intended.

These capabilities should be proportionate. A low-risk referral does not require the same scrutiny as an arrangement that may affect health, financial security or another significant stakeholder interest. Greater consequence, complexity or dependence warrants stronger assurance.

The objective is to prevent the transfer of service responsibility from creating an accountability gap.

Stronger assurance beyond the referral enables earlier identification of problems, more informed intervention, better organisational learning and greater confidence in external delivery.

Governance must therefore extend across the complete referral lifecycle.

References

2. Nehls N, Yap TS, Salant T, Aronson M, Schiff G, Olbricht S, Reddy S, Sternberg SB, Anderson TS, Phillips RS, Benneyan JC. "Systems engineering analysis of diagnostic referral closed-loop processes." *BMJ Open Quality*. 2021;10(4):e001603. doi:10.1136/bmjoq-2021-001603.

5. Australian Prudential Regulation Authority. *Prudential Standard CPS 230 Operational Risk Management.* Sydney: Australian Prudential Regulation Authority; 1 July 2026.

Closing Statement

Referral relationships extend access to specialist capability and connect people with services that may not otherwise be available. Their value depends not only on selecting an appropriate provider, but also on whether the arrangement continues to fulfil its purpose.

Pre-referral assessment can establish initial confidence, clarify responsibilities and identify risk. Once delivery passes beyond direct organisational control, that confidence must be supported by proportionate visibility of progress, significant concerns and outcomes.

Third-Party Referral Reluctance arises when performance cannot be demonstrated with sufficient confidence. It is not resistance to referral or collaboration; it is a governance response to an assurance gap.

Effective governance beyond the referral preserves provider independence while requiring clear responsibilities, reliable and timely information, defined escalation pathways, executive and board oversight, periodic evaluation and action when an arrangement no longer operates as intended.

Connecting sound provider selection with continuing assurance enables organisations to preserve the benefits of external delivery while identifying incomplete performance, emerging concerns and accountability gaps earlier.

EXECUTIVE INSIGHT

Confidence before the referral establishes the relationship.

Accountability beyond the referral sustains it.

Consolidated References

1. Australian Commission on Safety and Quality in Health Care. *National Safety and Quality Health Service Standards: Second edition—2021.* Sydney: Australian Commission on Safety and Quality in Health Care; 2021.

2. Nehls N, Yap TS, Salant T, Aronson M, Schiff G, Olbricht S, Reddy S, Sternberg SB, Anderson TS, Phillips RS, Benneyan JC. "Systems engineering analysis of diagnostic referral closed-loop processes." *BMJ Open Quality*. 2021;10(4):e001603. doi:10.1136/bmjoq-2021-001603.

3. Australian Securities and Investments Commission. "ASIC bans Queensland-based financial adviser and cancels the AFS licence of Smart Solutions." Media Release 20-020MR. 3 February 2020.

4. Australian Securities and Investments Commission. *Report 516: Review of Mortgage Broker Remuneration.* Melbourne: Australian Securities and Investments Commission; 16 March 2017.

5. Australian Prudential Regulation Authority. *Prudential Standard CPS 230 Operational Risk Management.* Sydney: Australian Prudential Regulation Authority; 1 July 2026.

6. Committee of Sponsoring Organizations of the Treadway Commission. *Enterprise Risk Management—Integrating with Strategy and Performance.* Durham, NC: Committee of Sponsoring Organizations of the Treadway Commission; 2017.

7. International Organization for Standardization. *ISO 31000:2018 Risk Management—Guidelines.* Geneva: International Organization for Standardization; 2018.

8. International Organization for Standardization. *ISO 37301:2021 Compliance Management Systems—Requirements with Guidance for Use.* Geneva: International Organization for Standardization; 2021.

About the Author

Greg Harper founded HBG Partners to create original intellectual property and build scalable, commercially sustainable ventures.

His corporate experience is shaped by senior national leadership roles and the establishment of specialist executive advisory businesses across financial services, enterprise strategy, governance, growth and innovation.

Greg's work identifies opportunities, tests their viability and defines their path to implementation.

His publications clarify complex challenges through authoritative research and rigorous inquiry.

Except where another author or organisation is expressly cited, the analysis, synthesis and conclusions presented in this publication are those of the author.

About HBG Partners

HBG Partners creates intellectual property, enterprise frameworks and commercially sustainable ventures through carefully selected strategic partnerships.

Its work begins with identifying material opportunities, conducting evidence-informed research and translating complex information into practical solution architecture.

Through disciplined thinking and collaborative development, HBG Partners converts strategic, governance and commercial challenges into original perspectives, implementable frameworks and opportunities for sustainable delivery.

The publication series encourages broader thinking and supports informed discussion across business, industry and government.

HBG Partners