Transparency & Authenticity

A New Communications Landscape?

A white paper by Cohn & Wolfe

November 2012
About Cohn & Wolfe

Cohn & Wolfe, a global communications agency, builds brands and corporate reputations through an uncompromising commitment to creativity. The agency’s strategic approach unearths fresh, relevant insights leading to communications solutions that deliver measurable business success. Over its 40-year history, Cohn & Wolfe's award-winning brand marketing work and world-class digital media campaigns have attracted top brands around the world. In 2012, Advertising Age recognized Cohn & Wolfe’s independent-minded, entrepreneurial culture by naming it one of the “Best Places to Work in Marketing & Media” for the second consecutive year. The agency has more than 1,100 employees in over 50 offices across North America, EMEA, and Asia. Cohn & Wolfe is part of WPP (Nasdaq: WPPGY), the world’s largest communications services group.

About this report

This report examines the increasingly pertinent issues of transparency and authenticity in a business and communications landscape.

The report is based on consumer research of 1,000 UK adults, which was conducted in October 2012 by the research company ICM.

The report also features insights and analysis from a panel of business and communications experts. A number of these comments were drawn from a live panel debate in front of an audience, which was held in Cohn & Wolfe’s London offices, on 25th of October 2012.

Finally, this report has been written by the Cohn & Wolfe London Corporate Affairs team, with special thanks going to Will Spratt, Annie Kasmai, Rob Arnott and Louise Fernley for their contributions and assistance.

Foreword

“If I had to pick one word to use as the guideline for running a business in this new era,” says David Jones, CEO of Havas in his book Who Cares Wins, “it would be ‘transparency’.

Whilst transparency may seem to many in business as a new buzzword, bandied about in an age of instant access to information – and the instant ability to share said information and your opinion on it – the concept has much deeper roots. The fundamental definition of transparency, ‘free from guile’, is a maxim most would like to be able to make about themselves. However, shining a light over everything you do can be both a powerful weapon and an explosive threat for those in business and communications.

To make the case for the need for transparency, and as part of this, authenticity, in today’s business landscape we must look at a number of interlinking factors. Cast your mind back over the past year and you will most likely be able to name at least a handful of different multinational businesses and organisations that have been embroiled in scandal. Now think about how these scandals were uncovered and how they subsequently unfolded. In today’s digital age the old adage that “today’s news is tomorrow’s fish and chip paper” does not hold water. The online world and explosion of social media mean that the average person in their living room can now be as well informed as the news reporter covering breaking business news.

This carries huge implications for business leaders and communications professionals, showing that transparency and authenticity are no longer merely desirable traits in a company; they are increasingly a prerequisite for any business seeking a ‘licence to operate’.

Viewed in a positive light, transparency provides a strong opportunity for businesses operating in the ‘always-on’ digital era to turn the magnifying glass on their own organisations. In turn, this can generate a new communications currency that will build trust with customers, regulators and other stakeholders: the ability to be truly authentic as a business.

In this white paper, we unveil new consumer research into the role of transparency in business today, and through insights from our panel of experts, we explore the true importance of being transparent, what it looks like from an external perspective, and how a more transparent and authentic business landscape will look in the future.

I hope you find this white paper both an interesting and informative read.

Scott Wilson
UK CEO
Cohn & Wolfe
Our Panel

Our sincere thanks go to the following panellists, who have all contributed to the content of this report.

**Dominic Burch,**
Head of PR and Social Media,
Walmart (ASDA in the UK)

Dominic Burch heads up Asda’s PR and social media team. Joining Asda in 2002, initially as a PR manager for food, he then became Head of Corporate Communications in 2008. In his current role as head of PR and Social Media, he is responsible for driving Asda’s social media strategy.

Following a short stint as a summer intern with Saatchi & Saatchi’s Cause Connection unit, Dominic took his first communications job at Green Flag Motoring Assistance. After two years at Flag, Dominic was promoted within the Royal Bank of Scotland Group to join Direct Line as PR Manager for Motor Insurance. He had specific responsibility for road safety campaigning and helped change the law: making it an offence to drive and use a hand-held mobile phone.

He is a member of the CIPP’s social media panel, and sits on the Leeds Metropolitan’s PR Degree Advisory Board. Dominic attended Leeds Metropolitan University graduating in 1998 with a BA Hons degree in Public Relations.

**Professor Ioannis Ioannou,**
Assistant Professor of Strategy and Entrepreneurship,
London Business School

Prof. Ioannou is a strategy scholar whose research focuses on Sustainability and Corporate Social Responsibility (CSR). He consults and researches on how environmental, social and corporate governance strategies are adopted, embedded and successfully implemented by organisations globally.

In recent work, Prof. Ioannou, in collaboration with Prof. Eccles and Serafeim, has documented that a corporate culture of sustainability generates superior financial performance in the long run and explored how such a culture translates into business practices.

His work has been published in top academic journals, including the Strategic Management Journal and the Journal of International Business Studies and has received considerable attention in the media, including Thomson Reuters, the Financial Times, The Guardian, as well as The European Business Review, the Business Strategy Review and Responsible Investor.

Prof. Ioannou graduated magna cum laude from Yale University, majoring in Economics and Mathematics and holds a Ph.D. in Business Economics from Harvard University. He currently leads the MBA Core Strategy course at LBS, and teaches in several other degree programs such as the Masters in Finance degree, the Emerging Leaders Program and other senior executive programs.

**James Ashton,**
Head of Business,
Evening Standard, The Independent, i and The Independent on Sunday

James Ashton became Head of Business across the Evening Standard, Independent, Independent on Sunday and i in December 2011. Prior to this, he spent four years at The Sunday Times, initially covering media, telecoms and technology before becoming City Editor and writing the Inside the City column.

James was educated at the University of St Andrews and City University and has also worked for the Daily Mail as Chief City Correspondent, Reuters and The Scotsman.

**Geoff Beattie,**
Global Head of Corporate Affairs,
Cohn & Wolfe

Geoff Beattie is the leader of Cohn & Wolfe’s Global Corporate Affairs Practice. He has broad experience in both managing campaigns and in understanding the opportunities and challenges of international businesses across multiple sectors.

Geoff specialises in issue management and management communications training, and has worked for some of the world’s leading companies in these fields. He has worked as an adviser to one of the world’s largest oil and gas companies, addressing a range of issues from clean technology to energy supply.

Now in his twelfth year as a corporate consultant, Geoff began his career in media, spending twelve years as a journalist and producer, holding the role of a Senior Producer in network television news and current affairs. He has also held the position of CEO of Pleon UK, an Omnicom agency, in addition to co-founding a successful agency, HBL Media.
Introduction

Few could look at the events of the last few years – the banking crisis, Arab Spring and Occupy Movement to name but a few – and argue that we are not living in an increasingly turbulent world, where the explosion of digital and social media can make any movement faster, bigger and bolder. This landscape has considerable implications for businesses and organisations, especially in the context of how they communicate - both proactively, but also defensively.

This is why we have chosen to explore the issue of transparency and what it means to communications and businesses in this white paper.

At the time of writing this report, in November 2012, headlines are dominated by allegations of tax avoidance amongst some of the largest organisations in the world, such as Starbucks, Amazon and Apple. Just enter ‘Starbucks’, and ‘tax’ into a search engine and, within just 0.28 seconds, you are confronted by 12.6 million results littered with terms such as ‘boycott’, ‘criticism’ and ‘failure’. It is clear that the need to operate transparently and authentically has never been more vital for today’s businesses.

Against a backdrop of the scandals that have dominated the corporate landscape, heightened consumer scrutiny has been fuelled by economic austerity, creating unrest and anger towards business. Add in the pace of the social media upsurge and the untold operational and reputational damage. However, to see the broader theme of transparency simply as a negative would be short-sighted. In fact, it presents a powerful opportunity for today’s businesses to communicate with audiences, to tell their story and involve important stakeholders in their business.

On the surface, the transparency of a business or organisation can be defined as an openness and willingness to share information about various elements of their operations with consumers. Yet, examples of how this translates for consumers can range from a business and its employees making efforts to communicate with consumers openly or regularly, to how responsive and honest a business is when dealing with major issues.

Transparency can be the way a company showcases its culture, the way it conducts itself and looks for opportunities to involve consumer participation in its decisions.

Further still, transparency can be the way a company showcases its culture, the way it conducts itself and looks for opportunities to involve consumer participation in its decisions. In the same vein, transparency is at the forefront in a business taking a clear and straightforward approach to providing its products and services, which means that consumers are not misled in any way.

Lastly, and crucially, transparency and authenticity can be felt when a business or organisation has a responsible and ethical approach to its purpose and operations.

Holding these features up as the pinnacle of best practice, within this white paper we examine the importance of transparency and authenticity to consumers, using in-depth research of 1,000 consumers carried out in September 2012 by the research company ICM. We then study the main measures of transparency within business and look at what this means for the future of communications, and how it will impact on the business leaders and communications professionals of tomorrow.

Executive Summary

The age of transparency: In light of the banking crisis, MPs’ expenses and the News International phone hacking scandal, consumers are putting more emphasis on transparency. Nearly seven in 10 (68%) people say that since these issues occurred, transparency has become more important for them when deciding to buy from a business or engage with an organisation.

Brand appeal vs authenticity: When it comes to engaging with a company, transparency was ranked the third most important aspect for consumers, after quality and price, with transparency considered to be more important in the decision-making process than brand appeal. Revealingly, transparency is also ranked more highly to consumers than both recommendations online and from friends.

The company you keep: The most important measure of transparency was found to be where companies source their materials and ingredients from, with 38% of people claiming this was most important to them. Remuneration is also an important measure, although more so among male respondents, with 38% of men and 27% of women respectively expecting to see senior executives’ pay as a mark of transparency.

When it comes to engaging with a company, transparency was ranked the third most important aspect for consumers, after quality and price, with transparency considered to be more important in the decision-making process than brand appeal.

Healthcare ranks highly, whilst financial services lag: Consumers ranked certain sectors to be more transparent than others. Healthcare, the food and beverage industry and retail industries all scored highly in terms of transparency. Meanwhile, sectors such as financial services, publishing and media, mining, resources and natural energy were deemed to be least transparent, perhaps due in part to recent scandals occurring in these industries.

A savvier audience: The research uncovered that consumers are increasingly cynical of transparency and its drivers with regards to big businesses – over half (52%) of respondents believe that big businesses only divulge what they need to for regulatory purposes. Going even further, more than one in ten (12%) of respondents believe that big businesses deliberately avoid transparency in order to make money.

The CEO never sleeps: Indicating the level of expectation the new generation of consumers have of businesses, nearly half (47%) of 18-24 year olds said that by 2020 they expect all CEOs and senior business leaders to be visible and accessible to consumers on social media 24 hours a day, seven days a week. More generally, over a fifth of consumers (21%) expect businesses to respond to complaints left via social networking sites within one to four hours.
Part 1: The Importance of Transparency and Authenticity

We are now living in an age where consumer awareness has never been greater. As information can now be obtained, uploaded and disseminated within seconds, this has a profound impact on how people process knowledge and make decisions, how the media functions and how businesses operate and communicate with their audiences. In many ways, this impact is a positive one. It allows consumers to be better informed and make more conscious and considered decisions, while allowing businesses access to consumer insight and intelligence they would never normally be privy to. As Dominic Burch, Head of PR and Social Media, Walmart (Asda in the UK) says about the changes in how consumers use social media to engage with businesses: “In the past these conversations took place behind closed doors, in pubs and living rooms, now they play out online and if businesses are smart they can use them to improve the way they engage with their customers and do business.”

In this new landscape, it is crucial that organisations not only listen to what others are saying about them, but are also prepared to respond to enquiries, feedback and criticism openly and honestly. This, of course, can be challenging: businesses have never been in this position before. The ability to have a dialogue with anywhere between hundreds and millions of people (with the world’s eyes watching) can be a daunting prospect, not to mention a somewhat alien world’s eyes watching) can be a daunting prospect, not to mention a somewhat alien prospec...

In light of the banking crisis, MPs’ expenses and the News International scandal, would you say transparency of a business has become a more important factor when deciding to buy from them?

- More important: 68%
- Not more important: 17%
- Don’t know: 15%

Perhaps the most obvious sign of the increasingly prominent role transparency is now playing in business is how it factors in the consumer’s decision-making process. Transparency is now the third most important factor when it comes to how consumers choose to buy from a company. Although quality and price still remain the top-ranking necessities for consumers, as Dominic Burch explains, these three qualities are very much related: “Working in the retail industry, quality is undoubtedly the most important thing for us,” he remarks, “yet, quality is built on trust and transparency. If people don’t believe in the quality of what you do, this will erode their trust and how they view you as a transparent, authentic business. Price will always be the corner-stone of our business, but our quality is how customers judge us each day.”

Perhaps most surprisingly, given the prevalence and popularity of online review sites and the power of social media networks in providing recommendations, transparency is found to be more important than both recommendations online and from friends. Consumers also rated it above the brand appeal of a company.

Most important factors in decision-making process when choosing to buy from a company

- Quality: 64%
- Price: 56%
- Transparency: 21%
- Recommendations from friends: 15%
- Brand appeal: 12%
- Recommendations online: 11%
Part 2: The Shape of Transparency and Authenticity Today:

So far in this white paper, we have looked at the need for, and the significance of doing business transparently and authentically, but what does this actually look like from an external perspective? How does transparency translate for consumers?

We know that consumers now have better access to information about businesses and brands, and subsequently feel able to make better informed decisions about who they want to do business with and buy from. Yet there are many different aspects of what makes up a transparent, authentic business. Some of the most malign and misunderstood organisations in the world often tick all of the right boxes in terms of their internal structures and mission statements, they just fail to credibly convey it to an external audience.

This can often be explained by companies simply imparting either an excess of information, facts wrapped up in corporate jargon, or detail that is of little value to consumers. “We have certainly seen an increase in transparency, but we have not seen an increase in effective transparency,” Professor Ioannis Ioannou, Assistant Professor of Strategy and Entrepreneurship at London Business School observes: “a lot of companies are very good at producing glossy and verbose reports on their corporate social responsibility, often because of multiple external requests, in order to tick multiple boxes of any given framework. Yet what they fail to produce are meaningful metrics that can effectively communicate to the capital markets the ways, and indeed the profitable ways, through which environmental and social issues are integrated into their business models and operations.”

The debate around just how much reporting from companies is undoubtedly more transparent, how beneficial or useful is it to consumers? As Geoff Beattie points out: “Although reporting on a quarterly basis rather than on a half yearly or annual basis is more transparent for businesses, it could be said that it leads to more short term thinking and managerial decisions and, in turn, potentially a worse outcome for consumers and society.”

Yet from a consumer perspective, when questioned on the most important indicators of a transparent organisation, people were less likely to hold frequent and in-depth reporting up as a bastion of transparency and authenticity. Instead, consumers were most likely to deem information regarding where a company sources its materials and ingredients as important, with 38% of people selecting this option.

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Geoff Beattie

This amplified consumer awareness can perhaps be attributed to recent scandals in the news involving food and drink companies and issues in their supply chains. Yet, the fact that how and where companies source their materials is now considered to be the most fundamental measure of transparency is significant for businesses, indicating that scrutiny around their wider business activities and links will not abate.

Looking across industries, it is clear that recent scandals within certain sectors have left their mark on consumers. The sectors that consumers deem to be least transparent include financial services, media and publishing, mining and natural energy.

At the other end of the spectrum, those industries consumers deem most transparent include healthcare, retail and the food and drink industry, although it remains to be seen if these will remain the same should another scandal come to light within one of these sectors.

### Which is the most important indicator of a transparent organisation?

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information regarding where the company sources its materials/ingredients</td>
<td>38%</td>
</tr>
<tr>
<td>Source of funding/ownership for the company</td>
<td>14%</td>
</tr>
<tr>
<td>Earnings (profits, losses)</td>
<td>14%</td>
</tr>
<tr>
<td>Information about who the company does business with (suppliers)</td>
<td>14%</td>
</tr>
<tr>
<td>Information about who the company does business with (partners)</td>
<td>14%</td>
</tr>
<tr>
<td>Pay of senior management</td>
<td>6%</td>
</tr>
<tr>
<td>Pay of all levels of employees</td>
<td>7%</td>
</tr>
<tr>
<td>Charities or community initiatives the company supports</td>
<td>2%</td>
</tr>
<tr>
<td>Political alignment</td>
<td>2%</td>
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Dominic Burch recounts the time an NGO staged a protest at Asda headquarters to raise concerns about how the supermarket sourced its fish and seafood. “Protestors turned up at six in the morning to put a banner on our roof, campaigning about our fish sourcing being unethical. We managed to talk them down by quarter to seven, invited them in to meet our fish supplier by half past seven and by eight in the morning the issue was on its way to being resolved. However, it was a learning curve for us. We understand that the spotlight is on us as a big company, and it comes with a layer of added responsibility.”

Aside from sourcing, issues related to pay were also seen as significant, with 14% of consumers saying the source of funding and ownership for a company is the most important measure of transparency, and another 14% saying earnings - including profits and losses - were the most vital mark of a transparent company.

In line with this, following heightened scrutiny around senior management’s pay in recent years, a company’s transparency around how it remunerates senior executives also factors highly amongst consumers, although more so for men than women. Whilst 38% of men said that they expect to see how senior figures are paid within a transparent organisation, this falls to just over a quarter (27%) of female respondents.
Part 3: The Future of Communications

Having examined consumer attitudes and expectations, it is clear that transparency and authenticity will and should form a central role in the business communications landscape.

And yet, the journey towards transparency presents a challenging course for many companies to navigate. Our research revealed worrying levels of cynicism among consumers, with many believing that today’s businesses are still resisting transparency and authenticity as a way of doing business today.

Over half of respondents (52%) believe that big businesses only reveal what they need to for regulatory purposes, whilst more than one in ten (12%) of consumers went even further, saying that big businesses are actively and deliberately avoiding transparency in order to make money.

This gives an indication of the general anger and unease among consumers still felt towards many businesses, following the events and effects of the economic downturn. As James Ashton comments: “I believe that today’s businesses are trying to be more transparent, but a lot of problems still come down to the state of the economy. Consumers are fixated on price and when you get into a situation of a company hiding the cost of something, or as we’ve seen recently, energy providers hiking prices, there is understandably a lot of consumer anger.

“There are two issues that need to be resolved. Firstly, there is still a big education push that needs to be done so consumers understand that companies making profits is not a bad thing, as Britain needs big businesses in order to kick-start the economy. Secondly, companies must get better at seeing their Corporate Social Responsibility practices as core to their business, rather than being a nice add-on.”

Indeed, involving CSR within every part of a company’s business activities, rather than it running in silo as a separate programme will be an important next stage for businesses, according to Professor Ioannis Ioannou. Moreover, companies will have to get better at demonstrating this change. “The next stage of corporate reporting will be more integrated reporting,” he reasons. “This forces companies to explain exactly how they have incorporated environmental and social issues into their wider company structure.”

However, there is scope for companies to go even further, according to Geoff Beattie. “Too often when I’m reading a sustainability report I get the feeling that somebody is trying to spin me a line. These reports are full of marketing speak and people are simply tired of that kind of language.” He continues: “An important next step in terms of transparency and authenticity in business is for companies to engage external figures to write their reports. These figures should be independent and able to write freely, criticise what a company is doing wrong and make recommendations about what they need to do better. Even if these reports highlighted areas that needed improvements, companies would get a lot of credit for being that transparent.”

“The next stage of corporate reporting will be more integrated reporting. This forces companies to explain exactly how they have incorporated environmental and social issues into their wider company structure.”

James Ashton

Further demonstrating the expectations of today’s consumers, when it comes to making complaints online, an increasingly pertinent issue that organisations have to tackle, over a fifth (21%) of consumers now say that when they complain to a company via social media or a website, they expect a response in under four hours.

This is something that carries great weight with Dominic Burch. Referring to social media as a ‘real time consumer focus group’, he reasons: “Eighteen million people walk into our shops every week and it is very easy for them to form a judgement about what we do. Had we not been as open and honest as we have been in the past few years, and been as easily contactable on social media channels, then the trust of those millions of customers would have simply ebbed away. This needs to be a huge motivation for communications professionals operating in today’s world.”

“Criticise what a company is doing wrong and make recommendations about what they need to do better.”

Geoff Beattie

The next generation:

If these proposed changes make difficult reading for some chief executives, it seems that the upcoming generation of consumers have even higher expectations of how businesses should operate and communicate. Growing up in a constantly switched on world, nearly half (47%) of 18-24 year-olds say that by 2020, they expect all CEOs and senior business leaders will be visible and accessible to consumers on social media - 24 hours a day, 7 days a week.

This may sound like a tall order now, but will it be a fundamental part of communications in a few years’ time?

As Geoff Beattie explains: “Nowadays, many CEOs are under pressure to have a huge public persona, and be widely respected and admired. This isn’t what transparency is about. You wouldn’t necessarily consider Ryanair to be a transparent company, but Michael O’Leary is in fact very transparent – he is open in saying what his business offers and if you don’t like it you can fly with someone else. This is transparent, as a consumer you know what you’re getting, and it shows that you don’t have to be the most loved or admired company in order to be transparent and authentic.”

The new generation of CEOs operating in the digital world will need to learn quickly that it is of little use to dabble in social media channels without authenticity, As James Ashton remarks, “There is so much noise on Twitter, if a CEO isn’t saying anything of interest he will be drowned out. Business leaders must commit to engaging with their audiences, and do it in a way that is open, honest and authentic. It is about being online and accountable when things go wrong, as well as when everything is fine.”

The next stage of corporate reporting will be more integrated reporting. This forces companies to explain exactly how they have incorporated environmental and social issues into their wider company structure.”

James Ashton

“It is about being online and accountable when things go wrong, as well as when everything is fine and you just want to Tweet about your breakfast.”

James Ashton

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Conclusion

We can now see that used effectively, transparency and authenticity have the power to be two of the strongest tools in building and maintaining a company's reputation. However, as consumer expectations look set only to rise, it is clear that much work remains to be done to demonstrate the significance of these issues to today's business leaders.

As we have discussed in this white paper, being transparent and authentic is not necessarily about being the most popular person in the room. Instead, it means having the courage of your convictions to stand in front of your audience and to explain what you do and how you operate. Transparency is telling stakeholders what your business is about, whilst authenticity is showing them exactly what you are doing and how it is aligned with how you operate and communicate with internal and external audiences.

Indeed, in order to succeed in the current climate of heightened consumer awareness and expectancy, business leaders must now put actions alongside words, demonstrate progress as well as purpose and make these issues boardroom-level topics of discussion. The needle has shifted from disclosure to business success and a commitment to transparency and authenticity has become the new currency.

Looking further ahead, it is critical that within the continued climate of economic unrest and instability, the role of transparency and authenticity in business not only needs to be recognised, but must go much further than a siloed approach to Corporate Social Responsibility. Going forward, transparency and authenticity will form the foundation stones of a company's reputation and will be increasingly linked to commercial success.

If a good reputation can take years to build, but can be undone in an instant, the demands of transparency and authenticity require a boldness of approach and a commitment that underpins the very foundations of what a business does and why it exists.