



Seeking New Leadership

Responsible leadership for a sustainable and equitable world

In collaboration with Accenture



The study represents the first stage of a multi-year initiative between the Forum of Young Global Leaders and the Global Shapers Community, in collaboration with Accenture, to create a new framework for responsible leadership and to help organizations cultivate environments in which it can flourish.



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The world is at a crossroads. Much of the global economy has experienced a long period of growth. But too many people and communities have not benefited, while environmental threats and technology risks have intensified. A sustainable future is under threat. Business leaders know there's no "free lunch," yet too few have found a way to pursue profitable growth in concert with positive social and environmental impact.

This 'decade to deliver' requires a new model of responsible leadership. One that enables leaders to find the sweet spot that creates value and honours values. Defining the essential elements of that model is the purpose of this report.

What's promising is that an increasingly vocal range of stakeholders—consumers, employees, investors, business partners, policymakers and wider society—are pointing the way towards a more responsible course. Their demands are underpinned by the unifying belief that the world's most

pressing problems can be addressed in ways that unleash new waves of growth that are more sustainable and more equitable. Moreover, there's no shortage of appetite and energy to tackle the task, especially among the younger generations already at the vanguard of change.

In this introductory paper, we offer organizations a new compass to help them develop and scale responsible leadership. In the next three years, we will continue to research and foster discussion and debate on this important topic.

Professor Klaus Schwab founded the Forum of Young Global Leaders and the Global Shapers Community to help nurture and connect future leaders, turning optimism into concrete change to improve the state of the world. As these communities come together in collaboration with Accenture in the World Economic Forum's 50th anniversary year, please join us in our ambitious initiative to prepare the next generation of leaders to drive positive outcomes for all.

Executive Summary

Three priorities

Leading the world's organizations—businesses, governments, nonprofits—has never been as complex or as demanding as it is today. Three overarching priorities vie for attention. First, leaders must deliver daily organizational performance—as a matter of table stakes. Second, amid high-velocity change, they face growing pressure to embrace continuous innovation that unlocks new value for the long-term. And third, leaders must earn and build stakeholder trust through sustainable and responsible approaches, meeting increasingly vocal expectations for social and environmental progress. Finding the optimal path through real and apparent trade-offs is no easy feat.

A performance premium

Some organizations are further along than others in creating an environment in which trust, innovation and strong organizational performance reinforce each other, creating a virtuous circle with its own momentum. Companies that combine top-tier trust with top-tier innovation outperform their industry peers, on average attaining 3.1% higher operating profits.

A Five Elements Model of Responsible Leadership

Companies that achieve all three priorities also appear to stand apart by how they lead. Their top teams exhibit diverse and sometimes unfamiliar leadership qualities. To name just a few: continuous learning backed by data; a stakeholder mindset anchored in compassion; a technology vision reinforced by creativity; generous humility; and listening to intuition. We classify these and others into Five Elements, qualities that leadership teams will need to navigate the decade ahead:

St Stakeholder Inclusion. Safeguarding trust and positive impact for all by standing in the shoes of diverse stakeholders when making decisions, and fostering an inclusive environment

where diverse individuals have a voice and feel they belong.

Em Emotion & Intuition. Unlocking commitment and creativity by being truly human, showing compassion, humility and openness.

Mi Mission & Purpose. Advancing common goals by inspiring a shared vision of sustainable prosperity for the organization and its stakeholders.

Te Technology & Innovation. Creating new organizational and societal value by innovating responsibly with emerging technology.

In Intellect & Insight. Finding ever-improving paths to success by embracing continuous learning and knowledge exchange.

The Five Elements Model of Responsible Leadership was shaped by input from more than 20,000 people around the world. Via surveys, we obtained the views of 1,830 World Economic Forum Young Global Leaders and Global Shapers, 2,298 senior company executives, and 2,971 business stakeholders (consumers, employees, investors, business partners, policymakers and representatives of civil society). We hosted three online focus-group discussions bringing together 500 people born mostly since 1980—Generations Y and Z. We interviewed a sample of leaders individually. And we benefited from other Accenture research that surveyed more than 2,500 CEOs and company executives and more than 11,000 consumers and employees.

Amid a consensus on the need to adopt the Five Elements, some differences of opinion are telling:

- Company executives are out of step with stakeholders, who signal the growing importance of Mission & Purpose and Emotion & Intuition.

- Executives from companies with strong financial performance signal the growing importance of Technology & Innovation.
- Emerging leaders (Young Global Leaders and Global Shapers) place greatest emphasis on Stakeholder Inclusion: and 61% of those we surveyed say business models should only be pursued if they generate improved societal outcomes and profitable growth in tandem.

Gearing up

The Five Elements Model represents the start of a three-year journey for the World Economic Forum, the Forum of Young Global Leaders, the Global Shapers Community, Accenture and other organizations. Our goal is to stimulate fresh dialogue that sets clear expectations and creates the foundation for a new norm: leadership teams that are purpose-built to deliver sustainable growth.

The immediate task is to test, refine and deepen the thinking presented here. We need to develop scalable learning programmes as well as tools that can tailor the Five Elements Model to the needs of organizations—and make it imminently actionable.

Organizations eager to join this journey can start by addressing three questions:

- Who are your stakeholders and how well do you really know them?
- Is your leadership team on course to have a Five Elements profile?
- What do you need in order to accelerate and scale responsible leadership qualities throughout your organization?



The Decade to Deliver

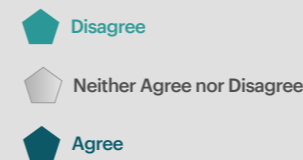
As we enter the 2020s, we have an enormous opportunity—and the obligation—to reconsider the way we live, work, produce and trade. To better equip ourselves to tackle today’s global problems, we must build ever greater positive interdependence between the world’s organizations and the complex systems in which they operate. This starts by reflecting on how we lead—and how we can hold organizational and political leaders to a higher standard. A number of connected challenges stand out:

- **The climate** is in a state of emergency: Current trends will lead to a rise in average global temperatures of between 2.9°C and 3.4°C by 2100, a shift likely to bring catastrophic change across the globe.¹
- **The global economy** is fragile: 10% of the world’s population enjoys more than 50% of the income.² This state of affairs fosters social injustice and limits future growth. It also fuels the backlash against globalization, which threatens the free flow of goods, services, data, people and capital.
- The impact of **the Fourth Industrial Revolution** is only just beginning to be appreciated by most organizations. The opportunities of its new and emerging technologies are not yet realized and its risks are not yet managed (see sidebar: Businesses and the Fourth Industrial Revolution).
- **People** are central to solving these challenges, yet we risk leaving many behind. Businesses today have an obligation to elevate individuals in their workplace, while respecting and supporting people

Businesses and the Fourth Industrial Revolution

We asked company executives and business stakeholders—including consumers, employees, investors, business partners, policymakers and representatives of civil society—how they see emerging technologies affecting what it means to be a responsible business. Examples of these technologies include artificial intelligence (AI), blockchain, machine learning, gene editing, and quantum computing.

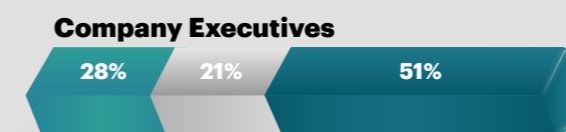
As the charts show, the vast majority of both company executives and stakeholders agree that the positive potential of emerging technologies calls for businesses to reassess how they can help address societal problems. There is less agreement, however, as to whether the negative side-effects of emerging technologies should require companies to reconsider what it means to be a responsible business.



“Emerging technologies require companies to rethink what it means to be a responsible business because they create new opportunities to address some of our most pressing societal problems.”



“Emerging technologies require companies to rethink what it means to be a responsible business because they can have negative side-effects.”



Source: Accenture Responsible Business survey of company executives, April 2019. Sample size: 2,298; Accenture Responsible Business survey of stakeholders, July 2019. Sample size: 2,971.

in the communities where they work and live. Accenture research reveals that in 2017-19, organizations’ investments in emerging technologies like AI doubled, while only 18% of organizations planned to significantly increase spending to reskill their people—their most important source of competitive advantage. As essential is a culture of equality: when people feel they belong, their ability to innovate soars.

The stakes associated with these issues are formidable. And the new way in which leaders are being held accountable for them poses a fresh challenge in and of itself. The balance of power is shifting. Stakeholders are speaking out and taking action to drive better outcomes. A tweet from Greta Thunberg, the climate activist, has the potential to move stock prices. Generations Y and Z are on the front lines, influencing the debate on climate change, the rise of brands that take stands, and a new wave of investor activism. A recent Global Shapers survey of 30,000 young people revealed that their most important criterion when considering new jobs, after salary, is an employer’s sense of purpose or impact on society; this was cited by more than 40% of respondents.³

Leaders are beginning to acknowledge the need for change. The U.S. Business Roundtable’s Statement of the Purpose of a Corporation, signed in August 2019 by 181 CEOs, emphasizes corporate America’s commitment to create value for all stakeholders, not just shareholders.

And, to coincide with its 50th anniversary, the World Economic Forum has launched a new Davos Manifesto. A set of ethical principles to guide companies, the Manifesto builds on its 1973 predecessor, declaring that “The purpose of a company is to engage all its stakeholders in shared and sustained value creation... A company is more than an economic unit generating wealth... Corporate global citizenship requires a company to harness its core competencies, its entrepreneurship, skills and relevant resources in collaborative efforts with other companies and stakeholders to improve the state of the world.”

Leading for Value + Values

These corporate statements and commitments demonstrate a new level of intent. But now leaders need to turn intent into action at a scale great enough to make a material and sustained difference for a broader set of stakeholders.

For those at the helm of large organizations, navigating these diverse challenges ultimately comes down to delivering on three fronts: **organizational performance**, measured most often by short-term earnings or their equivalent; **continuous innovation**, the seedbed for longer-term growth, often propelled by emerging technology; and **sustainability & trust**, earned by an unyielding attentiveness to the interests of all stakeholders.

But is it possible to achieve strong performance on all three dimensions? Don't trade-offs get in the way?

From our analysis of more than 2,500 listed companies, the message is clear: not only is it possible, it's optimal. **Companies that combine top-tier innovation with top-tier sustainability & trust outperform their industry peers** on operational and market metrics. Their estimated operating profits are 3.1% higher on average, and they deliver a higher annual total return to shareholders (see Figure 1).

Those with top-tier innovation alone—without achieving sufficient levels of sustainability and trust to steer its positive results or prevent its negative consequences—saw a negligible impact on operational performance.

How must leadership evolve to pursue value and honour values in tandem? It must develop a new set of leadership qualities.

Identifying those qualities, and developing a model of responsible leadership, has been the focus of our extensive primary research. In addition to our analyses of listed companies, we listened to the views of more than 20,000 people around the world. These included 1,830 World Economic Forum Young Global Leaders and Global Shapers, 2,298 senior company executives, and 2,971 business stakeholders (consumers, employees, investors, business partners, policymakers and representatives of civil society). We also hosted three online focus-group discussions bringing together 500 people born mostly since 1980—Generations Y and Z. Finally, we drew further insight from research streams that explored related topics with more than 2,500 CEOs and company executives, and more than 11,000 consumers and employees.^{4,5}

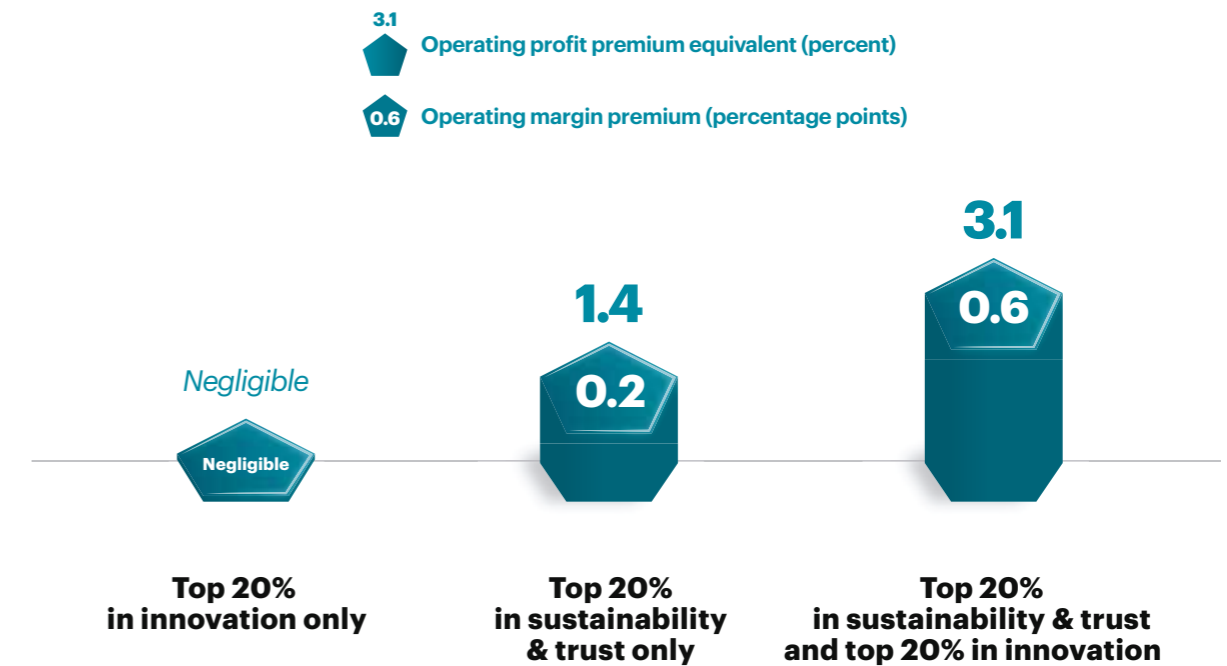


Figure 1: **Company financial performance premia over industry peer-set average**

Source: Accenture Research.
Note: Annual premium of operating margin over industry peer-set average.

“Responsible leadership isn’t an afterthought, it’s an imperative in the age of AI. It means being proactive in anticipating harmful outcomes and making decisions that advance, not negate, the interests of humanity.”

TANIA DE SOUSA DIAS, DIRECTOR AT DUE WEST EDUCATION AND WORLD ECONOMIC FORUM GLOBAL SHAPER

The Five Elements Model of Responsible Leadership

Navigating the 2020s responsibly requires five qualities of leadership that we refer to as the Five Elements.

Figure 2: **The Five Elements Model of Responsible Leadership**



Source: Accenture Research. Based on complementary surveys of more than 5,000 executives, stakeholders and Young Global Leaders and Global Shapers.

The Value and Essence of the Five Elements

Stakeholder Inclusion

Safeguarding trust and positive impact for all by standing in the shoes of diverse stakeholders when making decisions—and fostering an inclusive environment where diverse individuals have a voice and feel they belong:

- Accountable decisions are strengthened by diverse participation and perspectives.
- Guarding and growing stakeholder trust becomes second nature.
- An impact mindset ensures rigorous anticipation of an organization’s activity.

Emotion & Intuition

Unlocking commitment and creativity by being truly human, showing compassion, humility and openness:

- People are encouraged to use instinct and imagination.
- Humility disarms stakeholders through honesty about personal limits or vulnerabilities.
- People are treated as ends rather than means, inspiring emotional engagement.

Mission & Purpose

Advancing common goals by inspiring a shared vision of sustainable prosperity for the organization and its stakeholders:

- Long-term commitments are implemented with integrity and transparency.
- Systems thinking helps the co-creation of outcomes in complex ecosystems.
- Sensemaking leaders help others see what’s happening in wider society.

Technology & Innovation

Creating new organizational and societal value by innovating responsibly with emerging technology:

- Promotion of a tech vision helps people apply new technology to solve problems.
- Responsible processes minimize negative consequences and help create new societal value.
- Cultivation of creativity multiplies the problem-solving potential of technology.

Intellect & Insight

Finding ever-improving paths to success by embracing continuous learning and knowledge exchange:

- Data-to-knowledge loops are used to enable and improve agile decision-making.
- Critical thinking is encouraged to challenge orthodox ideas.
- Continuous learning is championed at all levels of the organization.

For additional detail, refer to Appendix 4. The Five Elements model is designed to be applied to entire organizations, not to individual job descriptions, and should manifest itself at all levels of the organization.⁶

Valuing the Five Elements

We know that it is possible for responsible approaches and organizational performance to co-exist (see Figure 1). But what do we know about how such organizations are led? Do profitable and trusted innovators display distinctive leadership qualities? Do they exhibit the Five Elements more than other companies?

To pressure-test our model, we looked more closely at the private sector by analysing thousands of earnings calls covering the past two, three and five years. We isolated those organizations that were successful at navigating the three challenges of profitability, innovation, and sustainability & stakeholder trust.

The evidence is clear from all three time periods. To differing degrees, all Five Elements of responsible leadership are more pronounced among these profitable and trusted innovators. See Figure 3 for the two year view.

“Responsible leadership looks at the environmental, social and political dimensions of business decisions. As consumers, we always make a choice; as leaders, we must drive that choice.”

CAMILLA STELITANO, SECRETARIAT ASSOCIATE, ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB), BEIJING, AND WORLD ECONOMIC FORUM GLOBAL SHAPER

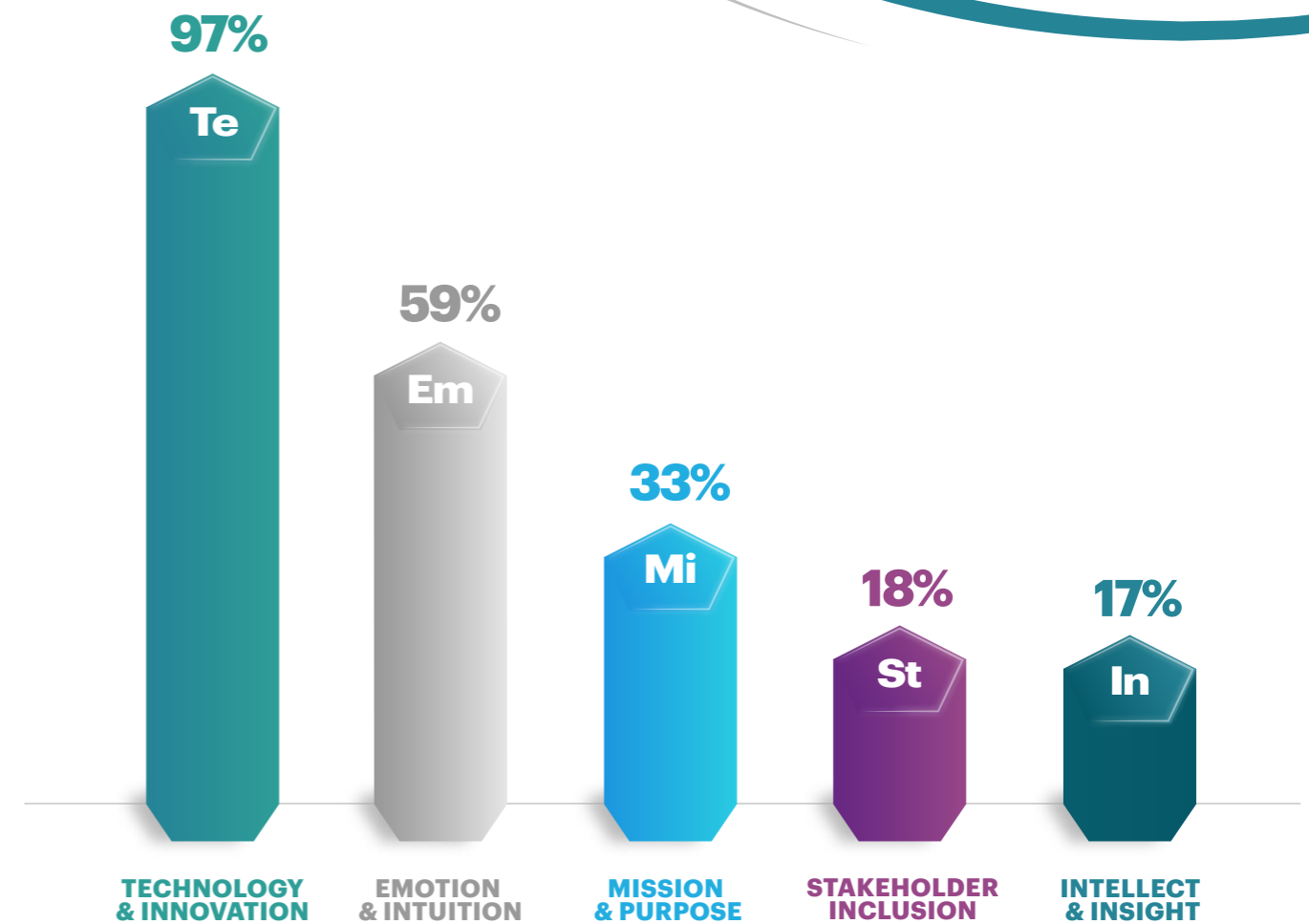


Figure 3: **Profitable and trusted innovators display all the Five Elements more strongly**

The chart illustrates extra mentions of words associated with the Five Elements in earnings calls over the past two years, measured as a percentage. Note: Companies in the technology industry may score high on mentions of Technology & Innovation concepts inherently; they also represent a disproportionately large share of profitable and trusted innovators. We therefore ran the analysis again with technology companies excluded; on this basis, extra mentions of Technology & Innovation amounted to 79%.

Source: Accenture Research. Standardized by length of earnings calls.

Stakeholders and company executives value leadership qualities differently

Looking beyond the numbers, how do leaders themselves define responsible leadership? What are the views of other groups? First, we asked company executives. They recognize that leaders of responsible businesses need to exhibit all Five Elements. But executives from companies with stronger financial performance stand out by placing far more emphasis on Technology & Innovation (Te) (see Figure 4).

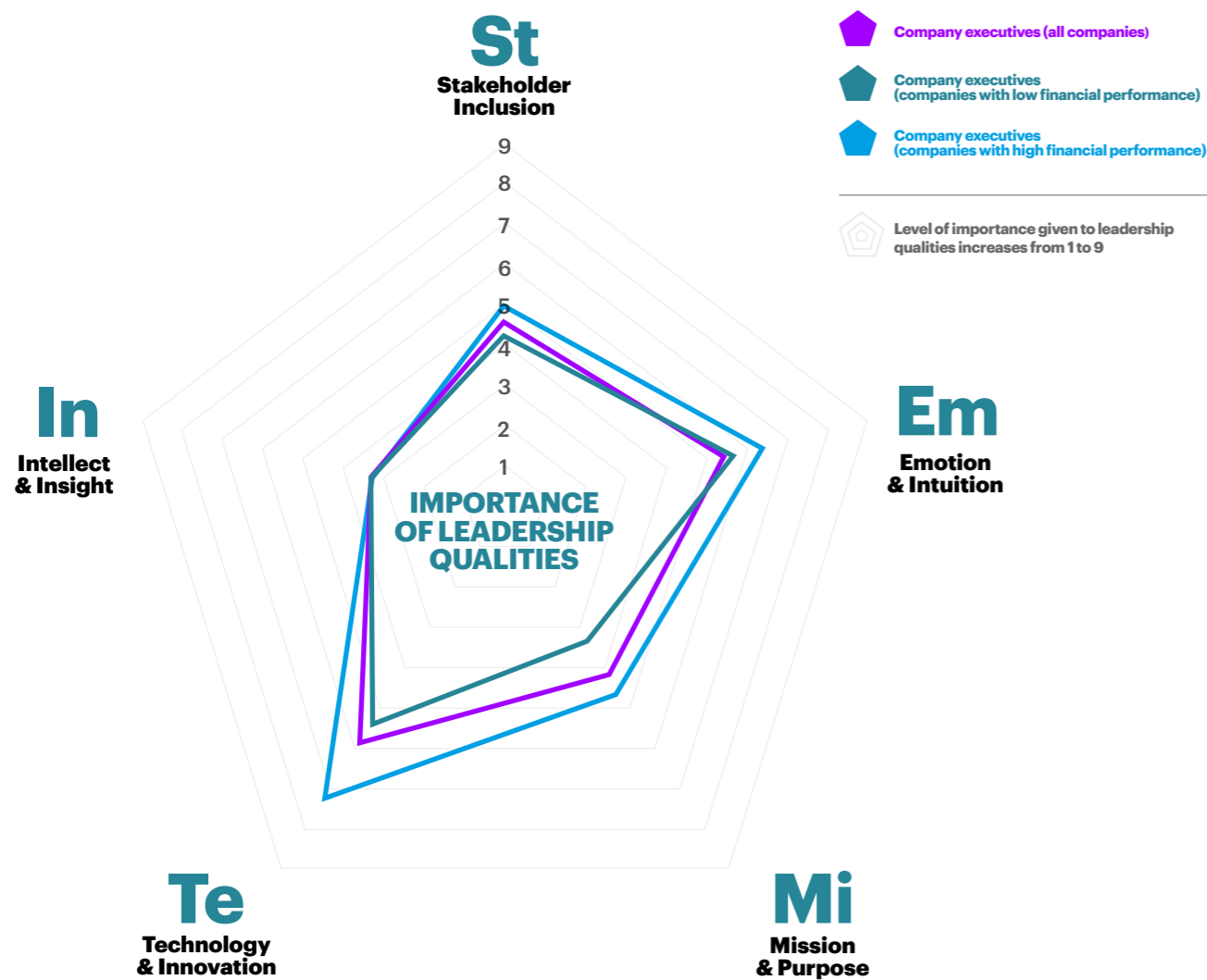


Figure 4: **Qualities needed for responsible leadership in business—the view of company executives**

Source: Accenture Responsible Business survey of company executives, April 2019. Sample size: 2,298.
Question: “Which personal qualities / characteristics are most important for executives in charge of ensuring their companies behave responsibly?” The frequency of cited qualities increases towards the edge of the chart.

Compared with executives, companies’ stakeholders see things differently. Consumers, employees and others have a far greater interest in leaders with highly developed Mission & Purpose (Mi) and Emotion & Intuition (Em) (see Figure 5). The gaps suggest that organizations—even today’s high performers—may find it hard to meet the expectations of wider society unless they modify their leadership qualities and seek a stronger and more balanced profile. The next generation of leaders embraces this approach.

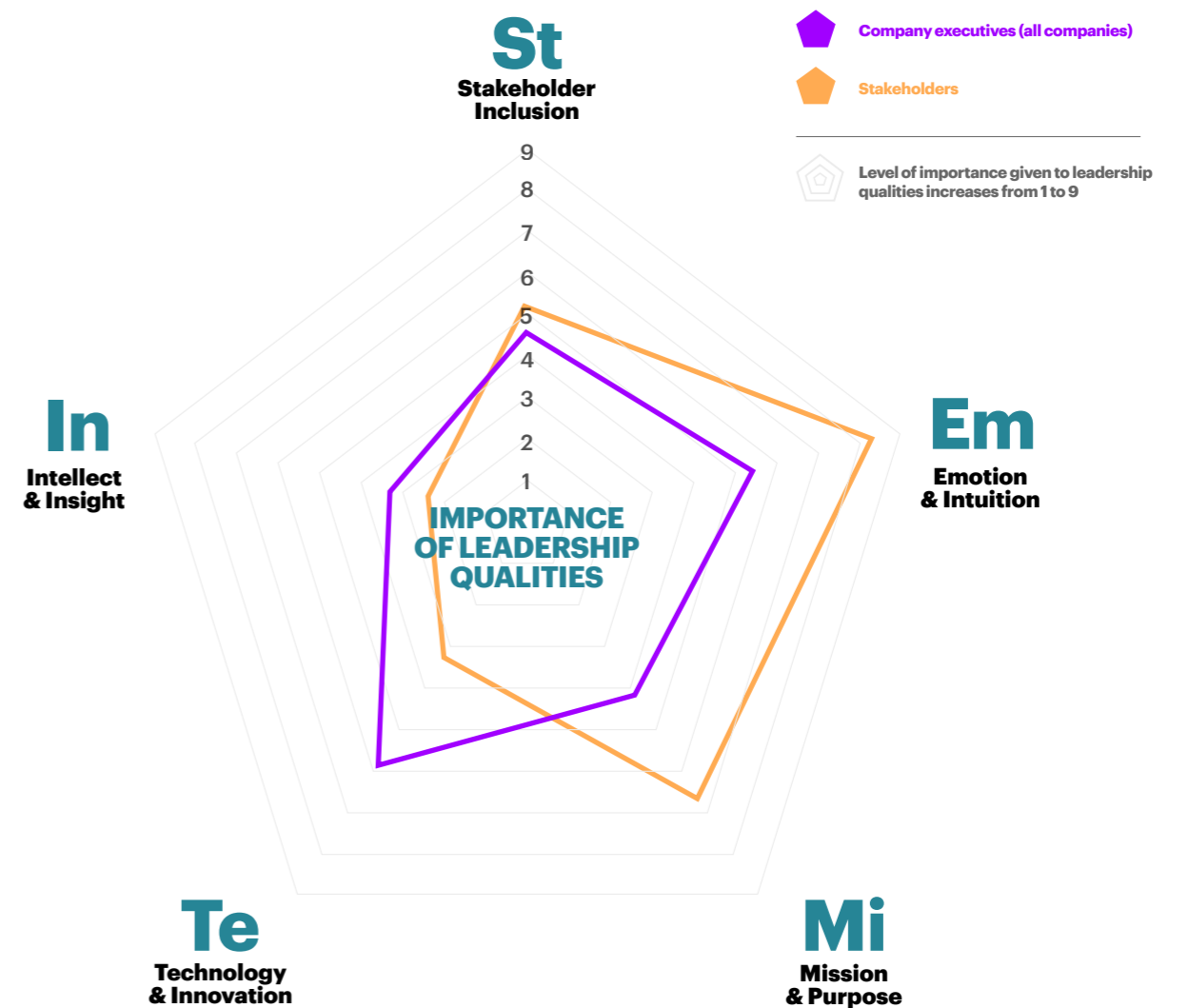


Figure 5: **Qualities needed for responsible leadership in business—the views of stakeholders**

Source: Accenture Responsible Business survey of company executives, April 2019. Sample size: 2,298; Accenture Responsible Business survey of stakeholders, July 2019. Sample size: 2,971.
Question: “Which personal qualities / characteristics are most important for executives in charge of ensuring their companies behave responsibly?” The frequency of cited qualities increases towards the edge of the chart.



Young Global Leaders and Global Shapers Stand Out

Emerging leaders, represented in our research by the Forum of Young Global Leaders and the Global Shapers Community, gave the highest priority to Stakeholder Inclusion, Mission & Purpose and Intellect & Insight (see Figure 6).

The intensity of their commitment does not vary materially by gender or geographic origin.

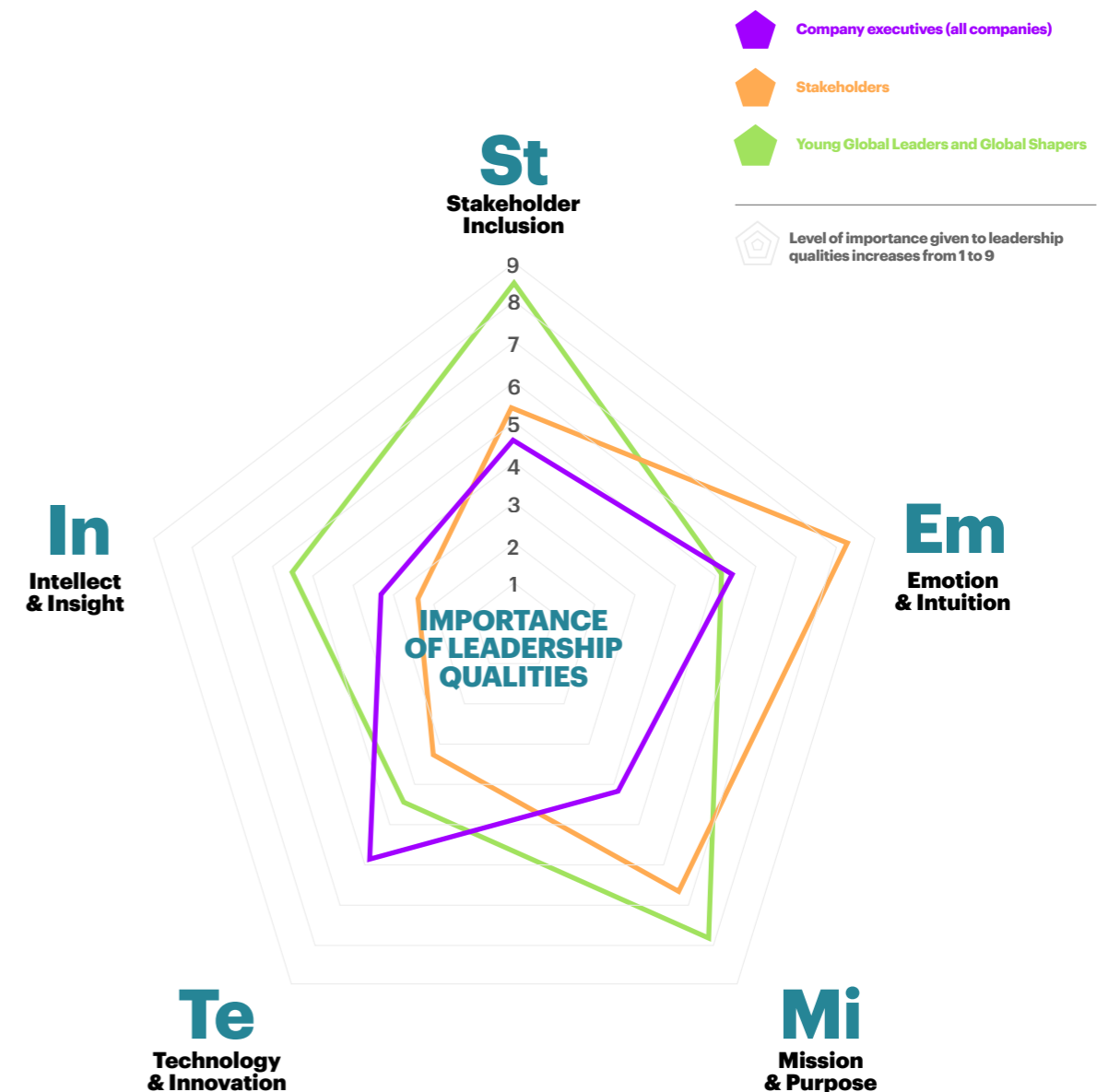


Figure 6: **Qualities needed for responsible leadership—the views of the Forum of Young Global Leaders and the Global Shapers Community**

Source: As Figure 5, plus: Annual survey of World Economic Forum Young Global Leaders and Global Shapers, November 2019. Sample size: 1,535 Global Shapers and 295 YGLs. Respondents were asked “How important are the following skills for a responsible leader?” and were invited to rank from among a list of 16 skills. Chart (green line) shows the proportion who cited one or more skills from the relevant element in their top 5; this proportion was rebased on a linear scale from 1 to 9 where 1 = 0% and 9 = 100%.

Young Global Leaders and Global Shapers place greatest emphasis on Stakeholder Inclusion (St). This mirrors their conviction that social and environmental progress should be non-negotiable parts of any acceptable business model; such progress earns a “licence to prosper.” More than three in five (61%) of those we surveyed said that business leaders should only pursue business models that generate profitable growth and improve societal outcomes at the same time.

"We need business leaders to inspire and solve the most pressing challenges, to contribute to the greater good and to care more than about profits. Doing well and doing good are not mutually exclusive... they're mutually dependent."

ERIC DAYTON, CO-FOUNDER ASKOV FINLAYSON AND WORLD ECONOMIC FORUM YOUNG GLOBAL LEADER

These values are likely to have staying power. Faced with complex tech-ethical leadership scenarios, adults from Generation Z (born between 1995 and 2001) call on a broad balance of qualities, with Stakeholder Inclusion much more prominent than among Generation Y (born between 1980 and 1994). Intellect & Insight guides decision-making for over two-fifths of Generation Y but only just over a third of Generation Z (see Figure 7). Differences such as these call for multi-generational leadership teams and other ways for organizations to take account of the viewpoints of people of all age groups.

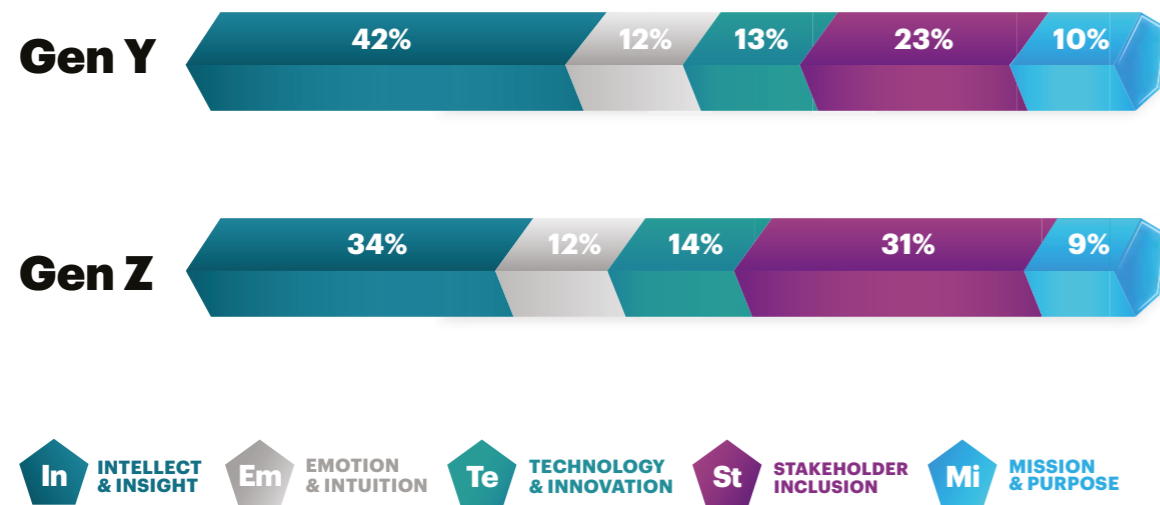


Figure 7: Generations Y and Z draw on a broad range of leadership qualities

Source: Accenture Research: Mass Online Focus Groups, November 2019. Sample size 352.
Question: "Overall, thinking as an advisor to the individual tasked with making the final decision, which one of the following is most critical to the approach you would take?" Chart shows average split of leadership attributes respondents feel are most critical when making decisions as responsible leaders.



Satya Nadella, CEO, Microsoft: *“Empathy is an existential priority to our business. Our business is to meet the unarticulated needs of our customers. There is no way we can innovate if we don’t listen—not just to their words, but if we don’t really go deep to understand their needs. Life experience teaches you to do that.”*¹⁰

Microsoft

Challenge:

Overcoming a culture that inhibited innovation.

Solution:

Developing a collaborative culture that encourages learning from mistakes.

Leadership qualities most emphasized:

Mi Sensemaking

Em Humility

In Continuous learning

Te Responsible innovation

St Trust

Responsible Leadership in Action

As leaders seek to realize positive outcomes for a wide range of stakeholders in the decade ahead, we can learn from the experiences of both corporate and civil organizations that are beginning to put the Five Elements into action. Each of the following organizations brings different characteristics of the Five Elements to the fore, inspired by leaders willing to make different choices to achieve better outcomes.

Microsoft’s share price has tripled since Satya Nadella took over as CEO in February 2014. In late 2018, the company reclaimed its crown as the world’s most valuable listed business for the first time since 2003.⁷ What drove this success? At first glance, it’s the result of Nadella’s repositioning of an old-school “devices and services” company as a modern “mobile and cloud” business. Underpinning that change, though, is arguably the more difficult transition—changing the corporate culture.

Before Nadella took the helm, Microsoft employees and partners described a culture that stifled innovation and made it difficult to get things done. Employees sought to please supervisors, rather than being creative and taking calculated risks that could lead to innovation.

Nadella saw the need to change the culture to one where every employee cultivates a growth mindset. So, he began at the company’s core—by redesigning its mission. The company’s role, Nadella saw, should be to “empower every person and every organization on the planet to achieve more.”⁸ He then revamped the appraisal process

so that employees were more comfortable sharing their aspirations with managers.

Crucially, Nadella made it clear that people could learn from their mistakes—himself included. For example, in 2014, shortly after becoming CEO, when asked to advise women who didn’t feel comfortable asking for a raise, he gave an initial response that he later regretted. Hours later, he sent an internal memo to employees, saying that he had “answered that question completely wrong.”⁹ By showing humility and making an explicit effort to combat unconscious bias, he transformed the event into a learning opportunity.

Moments like these, coupled with compassion and empathy, have been core to Microsoft’s ability to influence different outcomes. And interestingly, to shape how he leads, Nadella has drawn on skills learned outside the office. Specifically, he has noted that his experience bringing up children with disabilities has influenced how he leads. The support he and his family received from the communities in which they were immersed has had a profound impact. And he has explicitly brought his understanding of what empathy can do for others to his job.

Kaiser Permanente

Challenge:
Diversity and social inclusion.

Solution:
Impact investment fund.

Leadership qualities most emphasized:

St Inclusion

Em Compassion

Mi Systems thinking

In Critical thinking

Te Creativity

Kaiser Permanente, a US healthcare provider, created a \$200 million impact investment fund to address community challenges such as housing stability and homelessness. One early example of how these resources will be deployed: A \$5.2 million joint investment partnership between the fund and the US housing organization, Enterprise Community Partners, to acquire a 41-unit housing complex in East Oakland, California.¹¹ Announced in January 2019, the driving idea behind this partnership is to support residents of a San Francisco Bay area community so that they can remain in their homes as their neighbourhoods gentrify. With a strong commitment to inclusion through a systems thinking lens, the partnership has also worked with the East Bay Asian Local Development Corporation to provide required updates to the property while preserving affordable housing.

Bernard J. Tyson, late CEO of Kaiser Permanente, was outspoken about his vision to create an ecosystem that would support a holistic approach to human wellness in concert with community wellness, recognizing the role of healthy surroundings in driving individuals' health and enabling them to live up to their potential, regardless of background. His vision drew on his own humble upbringing and experience as an African American.

Bernard J. Tyson: CEO, Kaiser Permanente (2012-2019):

"You need to think about the return on investment. But the difference is, the return isn't to make shareholders richer—the return is to put the money back to use."¹²

Engie

Challenge:
Anticipating tighter emissions regulation and rising carbon prices in response to climate change, while battling losses, Engie's goal was to transform the company to engage fully in ethical and profitable consumerism.

Solution:
Going zero carbon.

Leadership qualities most emphasized:

Mi Sensemaking

Em Instinct

St Impact

Te Responsible innovation

In Critical thinking

Engie returned to profitability while transitioning from being a company specializing in selling fossil-fuel-based energy to one providing low-carbon energy and services.¹³

The company's radical transformation combined instinct and sensemaking to anticipate growing political and social momentum for action on climate change as well as tighter emissions regulation and rising carbon prices.

Specifically, Engie, formerly Gaz de France, set a goal in 2016 to become the world leader in the zero-carbon transition. Since then, the company has been rapidly growing its portfolio of renewable energy assets, while shutting down or divesting coal-fired power plants. For example, in December 2019 it announced plans to close coal-fired power plants with a total capacity of almost 1 gigawatt in Chile and Peru by 2024, following a commitment to build 1 gigawatt of new solar and wind capacity in Chile, worth \$1bn.¹⁴

The company's ongoing efforts to reduce emissions have intensified. Between 2012 and 2018, Engie cut its CO₂ emissions in half.¹⁵ Engie also reversed a fall in revenues that began in 2013 and was back in the black a year after initiating its transformation.

Clearly, Engie CEO Isabelle Kocher sees the transition to renewables as key to the company's future. But the drive to change also comes from her own values-driven approach to life. The daughter of a senior manager at Alcatel, the French telecoms company, and a biblical scholar, she says spirituality is important to her, particularly in what she says is her mission to make Engie a driver of the global energy transition. She states that "whatever religion or wisdom, spirituality and values are important to me and to the business."



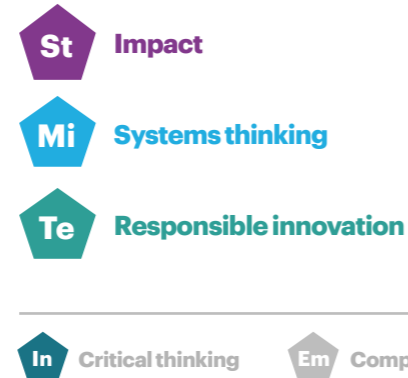
Alongside the need to create shareholder value, **Engie's CEO Isabelle Kocher** says companies *"have the way to help people get out of poverty, to contribute to the emergence of a different way of living that is more respectful [of the planet]."*¹⁶

Government of Costa Rica

Challenge:
Addressing the climate emergency.

Solution:
Implementing a cross-industry, cross-sector plan to become carbon neutral by 2050.

Leadership qualities most emphasized:



The government of Costa Rica unveiled in early 2019 an ambitious plan for the country to become carbon neutral by 2050. The National Plan for Decarbonization commits to producing no more emissions than can be offset by “maintaining and extending” its extensive forests.¹⁷

The initiative is one outcome of Costa Rica’s recognition that the environmental impacts of climate change also result in systemic social and economic risks. Accordingly, it places decarbonization and resilience alongside governance principles such as inclusion and human rights. As President Carlos Alvarado has noted, the plan aims to deliver “a decarbonized Costa Rica for the people [as climate change] is the main challenge we have as a country and as humanity.”¹⁸

President Alvarado (a Young Global Leader) has also noted that the effort must be

holistic by design in order to succeed: “All sectors of society must participate to face the great challenge which is to move towards a decarbonized world.”¹⁹ Technology and innovation have a central role in the plan, which applies systems thinking and extends decarbonization to a number of industrial sectors: transport and sustainable mobility; energy, green building and industry; integrated waste management; and agriculture, land-use change and nature-based solutions. The plan articulates explicit strategies for each (including green tax reform, digitalization, open data and transparency, mobilizing public and private funds, and environmental institutional reform).²⁰

President Alvarado acknowledges that his small country has committed to facing a big challenge. But, he says, Costa Rica is compelled by a strong sense of mission and the country’s tradition of taking bold steps.



President Carlos Alvarado: “The world today requires courage, as well as ambitious and positive goals. That’s why we have launched goals which are clear and optimistic but based on sound plans.”²¹

UOB

Challenge:
Navigating job churn.

Solution:
Equipping its workforce with skills for a digital future.

Leadership qualities most emphasized:



In the midst of rapid change in the global banking industry, Singapore-based UOB has remained committed to investing in talent to equip its employees with skills for the digital future. The firm raised its training budget by 22% to US\$19 million in 2018, and launched ‘Better U’ to prepare its 26,000 workers. By the end of 2020, the bank expects that at least 70% of all employees globally will have completed the course.²²

UOB’s decision recognized that digital skills were important to the future of the business and for the continued employability of its people. As Head of Group HR, Dean Tong, explained: “Our philosophy as we head into the digital-first era is simple. We’re not going to leave any employee behind. [We designed the programme] to cater to all members of staff, irrespective of their age and their comfort level with both technology as well as learning.”

Better U was designed to be inclusive. It involves employees in shaping the training programme to ensure that it addresses their needs. It uses analytics to identify the most effective learning approaches and collaborates with local universities to customize training.²³



Dean Tong, Head of Group HR, UOB: “Anyone can step up and say, wait a minute, that’s unfair.”²⁴

"Responsible leadership is the capacity to mobilize oneself and others to make conscious decisions for a sustainable and flourishing world."

RHEA SEE, CO-FOUNDER, SHE LOVES TECH, CHINA, AND WORLD ECONOMIC FORUM GLOBAL SHAPER

Gearing Up

This paper is a starting point. Having proposed a model for the knowledge, skills, attitudes, beliefs and mindsets needed for responsible leadership, we now encourage the debate, dissent and discussion needed to help us improve and expand it.

We will undertake further research, develop learning opportunities for next-generation leaders, launch ambitious experiments, and create tools to help organizations scale responsible leadership. And as we do, our programme will continue to embrace multi-stakeholder, multi-sector and multi-generational approaches.

Today's organizations can do the same. Responsible leadership becomes real when it learns from and ultimately reflects those it serves. Getting started means addressing head-on some potentially uncomfortable questions. We suggest three:

1. Who are your stakeholders and how well do you really know them?

Do they include non-traditional and diverse interests? How important is each group of stakeholders to your organization? Do you engage with them and your critics, seeking to understand their perspectives? Do you understand the negative and positive consequences of your organization's actions? What are you doing/can you do to influence better outcomes for all?

2. Is your leadership team on course to have a balanced Five Elements profile?

In discussions, does the Five Elements profile resonate with your leadership team? Do you draw upon these attributes, skills and mindsets when making strategic decisions? Are the Five Elements present in how you grow and build your future leadership team?

3. What do you need to accelerate and scale responsible leadership qualities throughout your organization?

What barriers exist? What opportunities and burning platforms can accelerate progress? Are there particular tools, support, or types of collaboration that can spur progress at an individual, organizational and ecosystem level?

As we enter a new decade, we are excited to explore and hone the qualities needed in the people and teams entrusted with shaping the world's future.

Please join us in helping reboot responsible leadership for the 2020s.

Note: The Forum of Young Global Leaders and the Global Shapers Community will host a gathering in Whistler, Canada, later in 2020 to accelerate progress. We welcome all interested organizations and parties to join us there.



Appendices

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About the Research

The findings in this report, including the Five Elements Model of Responsible Leadership, draw on four streams of research:

- Surveys of business leaders and stakeholders (see Appendix 1).
- Online focus groups of people from Generation Y and Generation Z (see Appendix 1).
- A survey of the Forum of Young Global Leaders and Global Shapers Community (see Appendix 1).
- Economic data science analysis of company leadership and performance (see Appendix 3).

For more information on the mapping of survey data to the Five Elements Model, see Appendix 2.

For more detail on the Five Elements, see Appendix 4.

Appendix 1:

Accenture and World Economic Forum Surveys

2019 Whole Brain Leadership Survey (Accenture)

Quantitative and qualitative research:

- A survey of 200 C-suite executives
- A survey of 5,700 consumers
- A survey of 5,700 employees

Surveys conducted in France, Germany, Italy, Spain, the United Kingdom and the United States between February and April 2019.

This study presented 15 skills and behaviours of the leaders, resembling the strengths of the “whole brain”.

2019 Responsible Business Survey (Accenture).

A survey of senior decision-makers and stakeholders (consumers, employees, investors, business partners, policymakers, and representatives of civil society) to understand their / their organizations' priorities, drivers and barriers regarding responsible business:

- A survey of 2,298 company executives
- A survey of 2,971 stakeholders

Surveys conducted in Australia, Brazil, China, France, Germany, India, Italy, Japan, Spain, the United Kingdom and the United States, and across 16 industries, between April and July 2019.

United Nations Global Compact/Accenture CEO Study on Sustainability 2019

The study traces the development of corporate motivations in engaging with environmental, social and governance issues. It suggested nine leadership qualities that will enable business to be a leading actor in driving the United Nations Sustainable Development Goals.

- A survey of more than 1,000 CEOs and 1,500 senior company executives.
- In-depth interviews of more than 100 CEOs.

Annual Survey of the Forum of Young Global Leaders and the Global Shapers Community

The survey, conducted in November 2019, included questions relating to responsible leadership.

1,535 Global Shapers and 295 Young Global Leaders responded from all global regions.

2019 Mass Online Focus Groups

We conducted three mass online focus groups in India, the United Kingdom and the United States, engaging with over 500 participants in order to understand generational views on responsible leadership. We used Remesh, an online platform, to convene participants. Responses were analysed and segmented in real-time using natural language processing.

69% of the participants were aged 18-25; 18% aged 25-39; and 13% aged over 40.

Appendix 2:

Categorizing leadership qualities under the Five Elements Model

We tested for the importance of leadership qualities from multiple sources and categorized them under the Five Elements.



Stakeholder Inclusion



Emotion & Intuition



Mission & Purpose



Technology & Innovation



Intellect & Insight

ANNUAL SURVEY OF THE FORUM OF YOUNG GLOBAL LEADERS AND THE GLOBAL SHAPERS COMMUNITY

Includes diverse stakeholders in decisions
Demonstrates empathy
Takes a stand on social issues
Cultivates leadership in others

Is seen as trustworthy
Demonstrates vulnerability
Navigates by intuition if needed

Makes sense of ambiguity or uncertainty
Sees alternative possible futures
Pioneers change at systems level
Champions core values and ethics

Understands emerging technologies
Committed to continuous innovation
Knows and pursues the tech frontier

Delivers value for others
Committed to data-driven insight

ACCENTURE WHOLE BRAIN LEADERSHIP SURVEY

Empathy and self-awareness
Ability to synthesize diverse thinking and viewpoints
Creating an inclusive team environment
Being vigilant to the external environment

Ability to influence, coach and empower others
Intuition

Having a clear vision and strategy for the team
Willingness to embrace and enact change
Ability to lead others

Understanding of new technologies
Creative thinking and experimentation
Data analysis and interpretation

Results orientation
Critical reasoning

ACCENTURE RESPONSIBLE BUSINESS SURVEY

Stakeholder centricity, communication skills, feedback and negotiation skills, open-mindedness, listening and understanding skills, empathetic

Passionate, sincere but assertive, friendly, patient and involved, trustworthy and serious, moral and fair, ethical, transparent

Honest and just, committed and compliant with sustainable goals, socially responsible, advocating for equality

Proactive, advocating for training and staying up to speed with technology, innovative, focused on the long-term, visionary

Competent and strong, inspiring and decisive, strategic, efficient, smart and intelligent, experienced, professional

Appendix 3:
Economic data science analysis

How do business executives deliver responsible leadership? We combined indicators of financial performance, technology innovation and sustainability & stakeholder trust into an econometric estimation and natural language processing exercise to answer this question. We did so in four steps:

- ▶ Step 1: **Constructing the Dataset**
- ▶ Step 2: **Estimating the Financial Premium**
- ▶ Step 3: **Identifying Profitable and Trusted Innovators**
- ▶ Step 4: **Listening to CEOs**

Step 1: **Constructing the Dataset**

We constructed a dataset of publicly listed companies over the 2015-2018 period which, in addition to the usual company characteristics such as size or industry, covered:

Sustainability & Stakeholder Trust

Sustainability & Trust pillar of Accenture's Competitive Agility Index 2019 powered by Arabesque S-Ray®. This is a multi-dimensional compound of metrics scoring companies between 1 and 100 on sustainability and stakeholder trust performance.

each company's R&D, evidenced by mentions in patents (20% weight); strategy, evidenced by mentions in Form K-10 (30% weight); and adopted technology base, evidenced by mentions in earnings calls (50% weight).

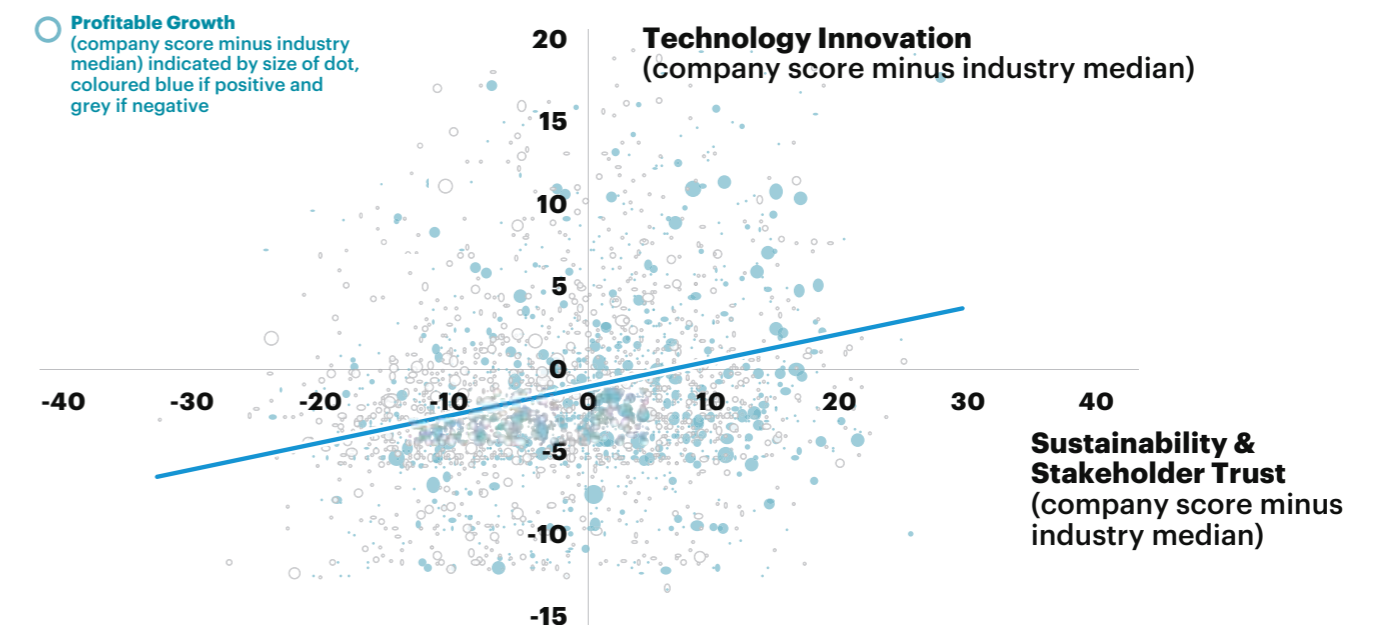
Profitable Growth

We included multiple measures of financial performance drawn from Capital IQ and the Growth and Profitability pillars of the Accenture Competitive Agility Index 2019 powered by Arabesque S-Ray®, a multi-dimensional compound of financial performance metrics scoring companies between 1 and 100.

The final dataset includes 2,540 companies after excluding observations corresponding to companies with outliers in Ebitda margins (top and bottom 5%).

Technology Innovation

A metric scoring companies between 1 and 100 on the adoption of, and innovation with, leading technologies. We used machine-learning techniques to train a natural language processing algorithm to identify mentions of the application of six emerging technologies (AI, augmented and virtual reality, robotics, cloud, blockchain, and the internet of things) within patents, Form 10-K annual reports, and earnings calls. The results were used to build an index measuring: technology innovation in



Note: Year 2018. Each company is represented by a dot.

Step 2: Estimating the Financial Premium

We analysed our dataset, adopting an econometric approach to estimate the correlation between financial performance premiums, Sustainability & Stakeholder Trust and Technology Innovation:

$$\text{FINANCIAL PREMIUM}_{it} = \beta_0 + \beta_1 * \text{TECH}_{it} + \beta_2 * \text{RESP}_{it} + \beta_3 * \text{TECH}_{it} * \text{RESP}_{it} + \beta_4 * X_{it} + \epsilon_{it}$$

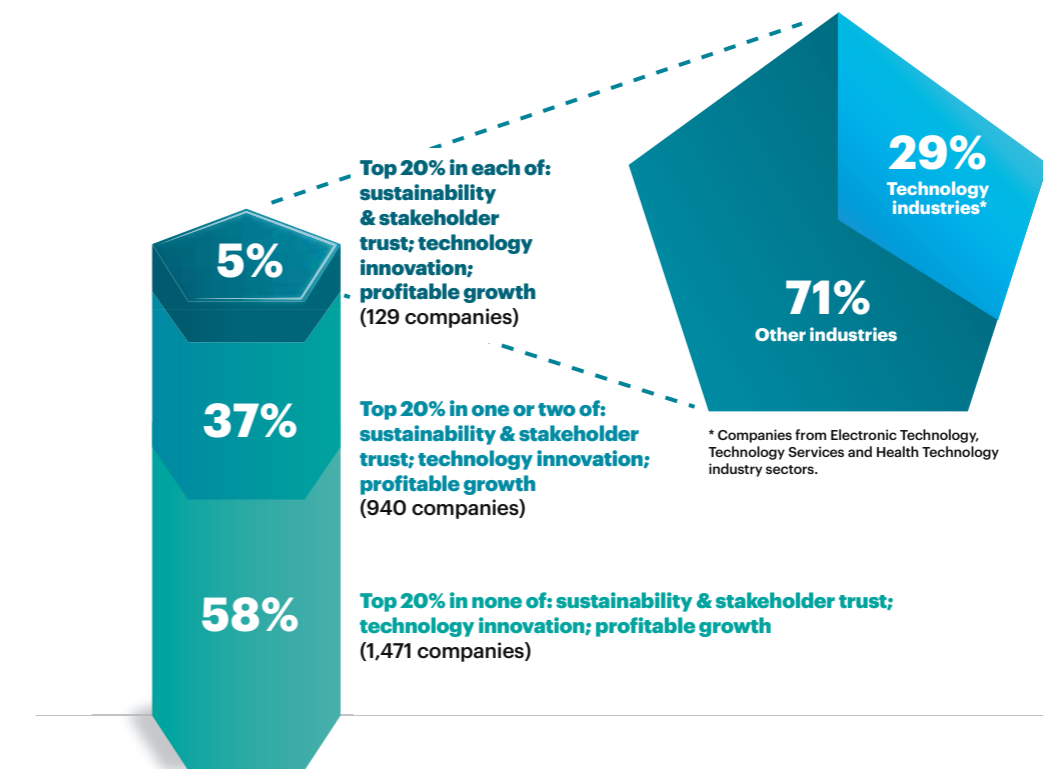
Where i and t are indexes that indicate company and year. We measure FINANCIAL PREMIUM in two alternative ways: Ebitda margin and total return to shareholders (TRS). In both cases we subtract the average of the company's industry sector. TECH (Technology Innovation) and RESP (Sustainability & Trust) are 0-1 variables that take the value of 1 if the company is at the top quintile in the distribution of those scores in their industry sector in a given year. X is a vector of company characteristics and other controls such as size, industry sector and year. ϵ is an error term.

We used this statistical model to estimate the β coefficients. These reflect partial correlations between operational margin premiums and the rest of the variables. An estimated β statistically significant and greater than zero means that a higher value of the variable is correlated to an Ebitda margin premium relative to industry sector peers. For example, **a positive β_3 means there is a premium relative to industry sector peers of being at the top quintile of the distribution of both Technology Innovation and Sustainability & Trust scores.**

We then plot marginal effects for an average company, considering statistically significant estimated β coefficients at least at the 10% level. Non-significant coefficients are set to zero. Results are directionally preserved if we alternatively define high performance as those companies at the top 15% or top 25% of the score distributions or if we include news articles data into the Technology Innovation index. In TRS regressions, we include RESP and TECH with a lag to avoid spurious correlations as, for example, 10-Ks are released after the end of the fiscal year. The 'operating profit premium equivalent' estimation assumes fixed revenues as per those of year 2018.

Step 3: Identifying Profitable and Trusted Innovators

Next, we identified those companies with excellent (top-quintile) performance in all three dimensions. We paired each of these companies (representing 5% of our sample) with a 'twin' in the sample that was similar in every observable aspect, save for not attaining top-quintile performance in any of the three dimensions.



Step 4: Listening to CEOs

Finally, we analysed what Profitable & Trusted Innovators are doing differently from other companies, according to what their CEOs communicate. The analysis includes text mining of over 5,310 CEO transcripts over the last two, three and five years. For each company with top-quintile performance on all three dimensions, and for its 'twin' that did not attain top-quintile performance in any of the three dimensions, we counted CEO mentions of 170 words and their derivatives associated with each of the Five Elements.

Examples of keywords under each of the Five Elements (non-exhaustive):



We then computed the average extra mentions by companies with top-quintile performance in all three dimensions ('PTI'), relative to those with no top-quintile performance in any of the three dimensions ('TWIN'), of each of the Five Elements ('XE'):

$$\text{XE's average relative difference in mentions} = \sum_{i=1}^{129} \left(\frac{\text{XE mentions of PTI } i}{\text{XE mentions of TWIN of } i - 1} \right)$$

Positive relative differences mean that CEOs of companies that attain top-quintile performance in all three dimensions are mentioning key words more frequently under one of the Five Elements. To validate results, we ran statistical hypothesis tests. For each of the Five Elements, we can reject the null hypothesis of zero extra mentions at the 1% significance level (1.2% in the case of Intellect & Insight). Results hold when we exclude technology companies from the sample.

Appendix 4:

The Five Elements Model of Responsible Leadership in detail



Stakeholder Inclusion

Safeguarding trust and positive impact for all by standing in the shoes of diverse stakeholders when making decisions—and fostering an inclusive environment where diverse individuals have a voice and feel they belong.

Accountability ensures that teams and their decisions are enriched by diverse participation and perspectives. An **impact** mindset means that the stakeholder and societal effects of an organization's activity are rigorously anticipated and collaboratively shaped. Guarding and growing the **trust** of stakeholders—from employees and business partners to customers and communities—is second nature.



Emotion & Intuition

Unlocking commitment and creativity by being truly human, showing compassion, humility and openness.

Compassion treats people as ends not means—and inspires emotional engagement through openness and human connection. **Humility** disarms through candour about personal vulnerability, formative experience, and the limits of skills or knowledge. There is appropriate space for acting on imagination and creative **instinct** when data and precedent are limited.



Mission & Purpose

Advancing common goals by inspiring a shared vision of sustainable prosperity for the organization and its stakeholders.

Sensemaking leaders help others to see, at an early stage, what is going on in wider society. **Systems thinking** enables organizations to co-create better outcomes in increasingly complex ecosystems. Long-term commitments are put into action with unerring **integrity**, anchored in honesty, transparency and an organizational ethics capable of evolving at the speed of emerging technology.



Technology & Innovation

Creating new organizational and societal value by innovating responsibly to solve problems using emerging technology.

The creation and promotion of a **tech vision**: a manifesto for applying cutting-edge digital and other technology to solve problems for the organization and the wider world. Scaling new value creation and minimizing unintended consequences through **responsible innovation** processes and principles infused throughout the organization and beyond. The cultivation of **creativity** to multiply the problem-solving potential of tech-propelled innovation.



Intellect & Insight

Finding ever-improving paths to success by embracing continuous learning and knowledge exchange.

Leaders have a voracious appetite for **continuous learning**, championing it at all levels of the organization and in collaboration with others. They sponsor pioneering objective analysis to create reinforcing **data-to-knowledge** loops within and outside the organization. **Critical thinking** challenges orthodox ideas and fuels continuous improvement.



About the Forum of Young Global Leaders

The Forum of Young Global Leaders is a community of enterprising, socially-minded leaders who have achieved individual success and want to build and leverage their talents for social good. A sought-after peer network, with more than 1,200 members and alumni, it offers executive education courses, global summits, group expeditions, and opportunities to collaborate and test ideas with peers.

Visit us at www.weforum.org/communities/young-global-leaders



About the Global Shapers Community

Born out of the World Economic Forum, the Global Shapers Community is a network of inspiring young people under the age of 30 working together to address local, regional and global challenges. With more than 7,000 members, the Global Shapers Community spans 369 city-based hubs in 171 countries. In each city, teams of Shapers self-organize to create projects that address the needs of their community. Projects are wide-ranging – from responding to disasters and combating poverty, to fighting climate change and building inclusive communities. Shapers are diverse in expertise, education, income and race, but are united by their desire to bring about change.

Visit us at www.globalshapers.org



About Accenture

Accenture is a leading global professional services company, providing a broad range of services and solutions in strategy, consulting, digital, technology and operations. Combining unmatched experience and specialized skills across more than 40 industries and all business functions – underpinned by the world’s largest delivery network – Accenture works at the intersection of business and technology to help clients improve their performance and create sustainable value for their stakeholders. With 505,000 people serving clients in more than 120 countries, Accenture drives innovation to improve the way the world works and lives.

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Notes

