

# The C-suite Agenda

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# The C-suite Agenda

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INCLUSION

# ‘Does your husband know you’re here?’

A new report uncovering the experiences of female finance executives shows sexism is still alive and well in the boardroom

Sam Birchall

Mark Zuckerberg thinks the corporate world needs more “masculine energy”. Precisely what he means by this is unclear. But his statements seem absurd considering the body of research suggesting that many businesses have enough masculine energy as it is.

The 2024 Female FTSE Board Report sheds light on the misogyny faced by some female finance leaders in the boardroom. Researchers at EY and the Cranfield School of Management interviewed 18 female CFOs at large private and public companies to better understand their experiences in company leadership. The results reveal a deeply rooted macho culture in many executive suites, which has, at times, left women feeling excluded and/or disrespected.

One CFO was so often subjected to grilling by an all-male executive committee that she was pushed to the brink of quitting. “I was thinking, I don’t need to do this job, I don’t need this every day of my life,” she told the report’s authors. Another was asked by a non-executive director (NED): “Does your husband know you’re here? How does he feel about you taking on such a big role?”

Dr Michelle Tessaro, a visiting professor at Cranfield School of Management, helped lead the research. As a former CFO, she’s experienced first-hand the belittling behaviours faced by many women in senior positions.

Sometimes the sexism is overt, but often it is more subtle: being spoken over, or having ideas stolen or judgments questioned. “I’ve spoken to finance execs who’ve had to attend meetings in male-dominated spaces, such as sports bars and golf clubs,” Tessaro says. “One woman had to be smuggled through the back door of a men-only club.”

Little attention is devoted to making executive cultures more inclusive. Progress on boardroom diversity too is stalling. Although women are gaining representation in NED roles, they are struggling to reach the very top positions, according to Cranfield’s data. In fact, the number of women holding executive positions across the FTSE 250 fell from 47 in 2022 to 42 in 2024.

What’s more, the report highlights a missed opportunity to increase the number of female finance chiefs over the past two years. There were 28 outgoing CFOs



Jacob Lund via iStock

across the FTSE 250 last year. Women were selected to fill only three of those vacated seats. Similarly, 29 FTSE 100 CFOs have left their posts since 2022, but just eight of those roles were filled by women.

“What this means is that women work their way to the top only to find themselves in environments where they are unsupported and alienated,” Tessaro says.

Many female leaders find themselves in the uncomfortable position of having to call out inappropriate boardroom behaviour themselves. “They feel obligated to speak out as the most senior women in the business,” Tessaro says.

Although doing so can be difficult, it does not have to be obvious or confrontational, says Florence Weber-Zuanigh, founder of Diversity in the Boardroom, an organisation advocating for equity-driven leadership.

“Ultimately, not letting it pass by is what really matters,” she says. “You don’t have to give a long, complicated speech; it can be as simple as asking someone to repeat what they’ve just said to make them think twice about it.”

Some might feel comfortable talking to the offender in person, while others may prefer to communicate their objections via email. No matter how it’s done, persistence is key, according to Weber-Zuanigh. “If going through a long tirade means you will do it only once, but sending an email after the fact means you’ll do it each time, then that’s the best option in the long run,” she says.

But the onus should not be on women to raise these issues. If boards are to make the cultural shift that is so urgently needed, men must be allies. This means speaking up when something is amiss, participating in initiatives to improve gender diversity and working to raise awareness of these issues at every level of the organisation.

In the boardroom, the chair has an important role to play in supporting colleagues under pressure. It is their responsibility to steer discussions back to substantive issues and create an environment where everyone feels comfortable. So says Jenny Segal, a former finance professional and author of *The Culture of a High Functioning Board*.

However, Tessaro argues that simply calling out bad behaviour as and when it happens is not enough. Misogyny is often deeply embedded and stereotypes influence some foundational beliefs about women. “The bigger issue is that the system needs to be fixed,” she says.

According to Tessaro, finance leaders are uniquely positioned to help dismantle the culture and rebuild a more inclusive environment. “They have a bigger voice than ever in the boardroom and shouldn’t underestimate their authority to influence behaviour.”

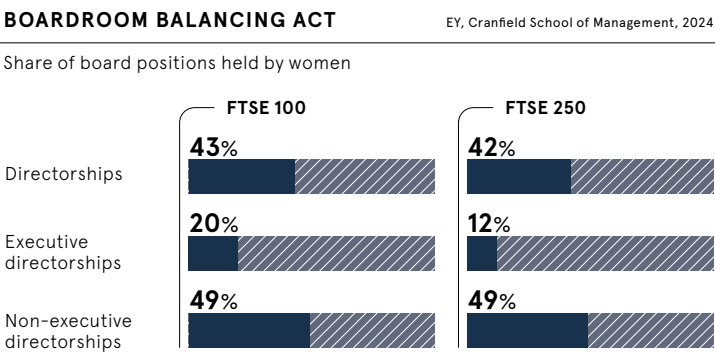
Finance chiefs can use their credibility and networks to address these issues constructively by embedding cultural metrics into financial reporting to demonstrate the impact of inclusive practices, for instance. This is particularly important in transitional moments such as M&A, when advocating for cultural due diligence may help to ensure that the right behaviours are established early and that leadership accountability is baked into post-merger or transformation metrics.

Weber-Zuanigh encourages leaders to share any lessons they’ve learnt about diversity of thought. “Did you recently listen to a podcast that made you understand a perspective or experience very different from your own? Have you read a book from an author you wouldn’t have gravitated towards naturally? Let people know you’re doing the work and encourage them to join in and share,” she advises.

Diversity quotas can produce results, but they sometimes feel lazy and forced; they smack of tokenism and could alienate both men and women, Segal explains. “Quotas can compound imposter syndrome, with both the candidate and her colleagues thinking she was only picked for her gender,” she says.

There is also the risk of unintended consequences. “We want more women on boards, but we also want our directors to be experienced,” Segal explains. “This means the same handful of female directors get recycled, making it very hard for the next generation to break through.”

Boards cannot expect their companies to champion inclusivity when the most senior leaders do not observe such lofty standards. With noises from the US suggesting the pendulum is swinging the wrong way on DE&I, it is more important than ever that firms recognise the inherent value of a organisational diversity and inclusivity. ●



# From pilot to payoff: how to deliver real AI results

AI agents are reshaping industries, streamlining operations and improving customer experiences

The future isn’t a distant reality, it’s unfolding right now. Companies such as OpenTable and Wiley are transforming industries with autonomous AI agents, which go beyond mere assistance, analysing data, creating plans and taking action.

For instance, OpenTable, which seats 1.7 billion diners annually, uses AI agents to handle reservation changes and manage loyalty points. By automating these tasks, employees are freed up to focus on building customer relationships.

Wiley, a publisher of education materials, has also achieved measurable success with AI agents. The company improved case resolution by 40% in just a few weeks and also uses the technology to direct students to appropriate resources. This ultimately reduces workloads on service representatives.

## Achieve transformation the smart way

AI is expected to add trillions to the global economy by 2030, underscoring the importance of nailing your AI implementation. Unlocking AI’s potential could mean tapping into one of the biggest economic shifts of our generation.

And empowering the workforce for the next wave of AI can be achieved with minimal disruption. Rather than dedicating months and significant investment to developing large language models (LLMs) or custom solutions, simpler and more accessible approaches can deliver results.

LLMs, while powerful, are just one piece of the puzzle. Real enterprise AI success comes from integrating data, AI and automation. This allows AI to not only answer questions and generate text but to actually perform work.

Why you need a complete AI system Agentforce, an advanced AI system built on the Salesforce platform, transforms how businesses integrate AI into their operations. Unlike traditional

LLMs that only generate responses to questions, Agentforce equips companies with AI agents that are able to take action and are seamlessly embedded into their data, business processes and daily workflows.

These agents collaborate with humans to complete meaningful tasks, enhancing efficiency and innovation. Fully integrated within the Salesforce ecosystem, Agentforce enables organisations to activate AI agents swiftly and maximise their potential. Saks Fifth Avenue is a great example of this, with the brand launching its first AI service agent in just one week.

Here are the five key elements that early Agentforce adopters have found essential to success:

## 1 Dynamic data retrieval

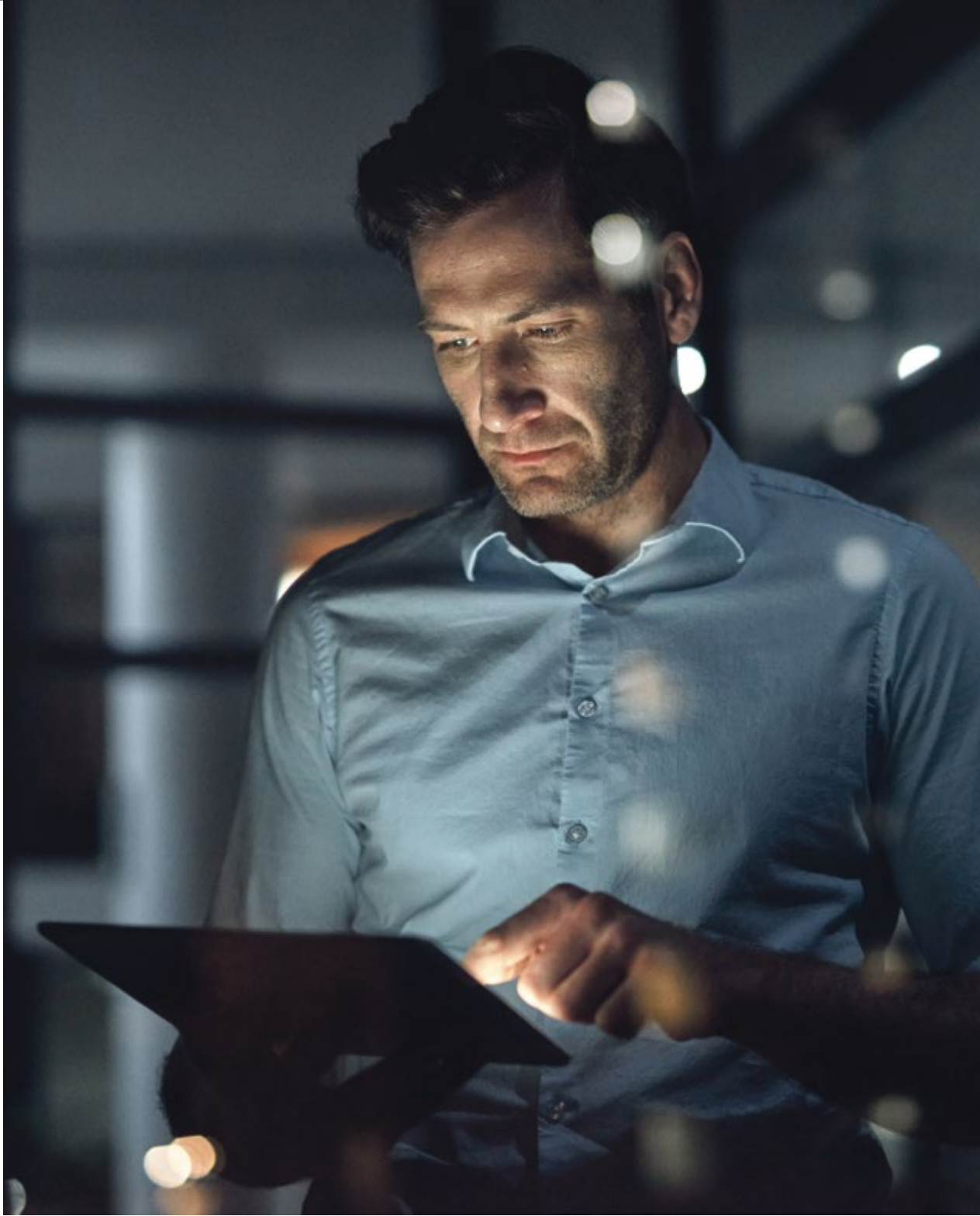
Real-time access to quality data across the organisation is the bedrock of successful AI. Platforms like Salesforce Data Cloud connect all data, structured and unstructured, into one unified platform. This data is then connected to the LLM. The best platforms use techniques like retrieval augmented generation (RAG) and semantic search to surface the best data for the job.

## 2 Reasoning

AI agents are capable of carrying out multistep, complex tasks, like initiating a return for a shopper and re-ordering a different item. Central to this capability is a reasoning engine, which generates a plan based on what a user is trying to do. It evaluates and refines the plan, pulling data from CRM and other systems. Then, it decides what business process to use based on the request, and repeats the process until it’s right.

## 3 Security guardrails

Because AI agents can take action with little human intervention, it’s critical for them to have built-in security guardrails. The agent has to ‘know’ what it can and cannot do. If a requested task seems outside the organisation’s guardrails, or the agent cannot access the right data to complete the job, it needs to understand that and delegate the task to a human. These guardrails also encompass permission rules around who can access and share data.



“Unlocking AI’s potential could mean tapping into one of the biggest economic shifts of our generation

## 4 Orchestrating action

Generative AI excels at answering questions and creating content. To unlock its full potential, organisations must take action by integrating it into their business workflows and tools. Salesforce’s Flow and MuleSoft platforms enable this, with Flow automating tasks and MuleSoft APIs linking systems. This allows AI agents to operate smoothly across your business. For example, an AI agent could manage fraud detection, flag suspicious spending, send alerts to customers, cancel cards if fraud is confirmed, initiate replacements and update the fraud case in the system.

## 5 Collaboration

AI agents and employees can work collaboratively to achieve more than they could on their own. Agents can process huge amounts of data and execute complex tasks, while humans bring strategic thinking, emotional intelligence, wisdom and judgment. This partnership can redefine workflows in all industries, leading to faster, smarter decision-making.

## What’s wrong with training your own LLM?

Many businesses believe training an LLM with their own data will create a model that knows everything about their business and customers. However, LLM training is expensive, time-consuming and requires specialists. For most companies, it’s simply not feasible.

Even if an LLM were custom-trained, it wouldn’t remain accurate for long. It operates solely on its training data, so any updates, such as a changed customer record, render it outdated. It’s comparable to a GPS that functions until encountering the first detour. When the route changes, the system requires a reboot.

## AI pilot time is over

It’s time to scale and see real results. But many companies are stuck in the pilot phase with AI, because of data quality issues, trouble identifying use cases and the belief it can’t execute more sophisticated tasks.

Leading companies know there’s little value in building solutions from scratch. Leveraging out-of-the-box tools alongside integrated data flows, automation and workflows is the key to delivering a better customer experience - and capitalising on the AI opportunity.

To learn more please visit [salesforce.com/uk/agentforce](https://salesforce.com/uk/agentforce)



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LABOUR COSTS

# How can firms manage rising employment costs?

Legislative changes are pushing up employment costs in the UK. Business leaders will be tasked with containing workforce spending while maintaining staff productivity and morale

Sam Birchall

UK business leaders are worried about the cost of employment in 2025 – and for good reason. They have only a few months to prepare for the increases in employers’ national insurance contributions (NIC) and the national living wage, which take effect in April. The abolition of zero-hours contracts and restrictions on fire-and-rehire practices, laid out in the government’s new workforce reforms, are also expected to increase staffing costs. For businesses that rely on younger workers, these changes could create a significant burden. This year, employing one minimum-wage worker, aged over 21, will cost UK employers an average of £24,806, according to analysis by the Centre for Policy Studies. That’s £2,367 more per person than in 2024. Higher staffing costs are already forcing businesses to make tough decisions. For instance, Shoe Zone,

a footwear chain, says rising employment costs are the reason for its decision to close 20 stores this year; and the fashion retailer Next is raising prices to balance the increase in employers’ national insurance contributions (NIC) and the national living wage, which take effect in April. The abolition of zero-hours contracts and restrictions on fire-and-rehire practices, laid out in the government’s new workforce reforms, are also expected to increase staffing costs. For businesses that rely on younger workers, these changes could create a significant burden. This year, employing one minimum-wage worker, aged over 21, will cost UK employers an average of £24,806, according to analysis by the Centre for Policy Studies. That’s £2,367 more per person than in 2024. Higher staffing costs are already forcing businesses to make tough decisions. For instance, Shoe Zone,

the sharpest decline since the start of the pandemic in 2020. Finance chiefs will also look to boost productivity and raise prices, but they appear reluctant to pass on cost increases to their customers. To help limit unnecessary hires, Herrmann plans to review job descriptions and reallocate responsibilities across the organisation. He’s also considering alternatives to full-time employees, such as part-time roles or outsourcing specific tasks. “CFOs must work closely with HR to gain a holistic view of the company’s needs and challenges,” he says. “If this collaboration isn’t already in place, now is the time to strengthen it.” Such changes may give rise to anxieties in the workforce, which could increase employee attrition – a costly consequence. Outgoing staff may need to be replaced and, over time, elevated attrition levels can lead to knowledge loss in the organisation.

hiring. In an effort to retain staff, she is re-evaluating perks and emphasising non-monetary incentives, including flexible working, additional holidays, professional-development opportunities and wellness initiatives. Sometimes however firms must make new hires to maintain sufficient staffing levels. Rather than relying on expensive recruitment agencies, Bajaj plans to optimise recruitment by using digital platforms and social media, which offer targeted and cost-effective options. She is also investing in automation tools, including an AI-powered screening platform, to help streamline the recruitment process. Finance chiefs are also exploring the potential of AI to reduce headcount. Prominent organisations are already using the technology to reshape their workforces. Klarna’s chief executive, Sebastian Siemiatkowski, stated that AI will help the buy-now-pay-later group cut its staff numbers in half. Google too has outlined plans to restructure its workforce ahead of a push for increased AI adoption. More than half of UK executives plan to “redirect investment from staff to AI” in 2025, according to a survey by Boston Consulting Group (BCG). The consultancy polled 251 firms with at least 50 employees and found that government reforms are a major driver for this shift. Until recently, finance leaders had focused on AI’s ability to help employees save time and boost productivity. However, in light of rising employment costs, the BCG findings suggest that AI implementation is increasingly seen primarily as a cost-cutting move rather than an efficiency strategy. According to Simon Heath, a partner at Heligan Group, a UK investment firm, buying into AI is simply a way for businesses to do more with less. This is especially true in sectors such as manufacturing, he explains, where roles are more easily automated. “With the new budget policies coming into play, I think we’ll see a huge uptick in businesses saying, ‘Why don’t we just swap people for machines?’” he says. Despite the upfront costs, which finance chiefs have been grappling with for a while, Heath believes AI implementation will help most businesses grow their profits in the long term. Whether any of that additional profit will go towards hiring more human workers remains to be seen. ●

Herrmann says: “By evaluating payroll and benefits packages, finance teams can help calculate the potential return on investment of reducing attrition costs, especially in competitive industries like IT, where compensation packages can significantly impact retention.” Doubling down on existing incentives can help keep staff onside. Herrmann expects greater emphasis on salary-sacrifice initiatives, which offer employees non-cash benefits, such as larger pension contributions and childcare vouchers, in exchange for a portion of their salaries. “This not only helps reduce costs and tax burdens on an employer but can also positively impact employee morale, as it lowers their tax liability too,” he says. Any change must be clearly communicated, however, especially if it means a reduction in employees’ take-home pay. Vineta Bajaj, CFO at Rohlik Group, an online grocery retailer, is also aiming to reduce turnover and limit



# Protecting retail: effective defences against rising security risks

As fraud evolves, so must retail defences. Advanced technology and tailored solutions can protect businesses while driving operational efficiency

Growing a successful retail business brings with it a unique set of opportunities and challenges. But one risk looms larger than most: the threat of fraud. The rapid growth of online shopping, coupled with increasing consumer demand for a frictionless experience, has created the perfect storm for criminals. “While shoplifting still poses a very clear threat to the retail industry, it is the pervasiveness of smart phones, and with it the staggering growth in digital fraud, that has become the leading concern for businesses,” says Eric Horgan, chief product officer, Europe at Elavon, a payment-solutions provider. The UK has one of the highest rates of card fraud in Europe. In 2023, £1.17bn was lost to fraudulent activity, according to UK Finance’s *Annual Fraud Report 2024*. Against this backdrop, the need for robust security defences has never been greater.

“The challenge facing retailers is that the threat of fraud is widespread and multifaceted. It is not simply a case of deploying in-store defences to protect against theft or fraudulent activity. Today, retailers have to contend with payment fraud, returns fraud and data theft, all while the methods of criminals are growing more sophisticated and insidious,” explains Horgan.

“At the same time, customers expect a good shopping experience. For retailers, striking the right balance between effective security and a frictionless, seamless customer experience is paramount.” While ecommerce fraud can take various guises, the most common form is the use of stolen payment-card information to make unauthorised transactions. To combat this threat, retailers must adopt multilayered authentication processes, including advanced data encryption, two-factor authentication and real-time transaction monitoring and threat detection. For Horgan, payment solutions that include encryption and tokenisation to protect card data are crucial. When a payment card is swiped or inserted, encryption ensures that the card data is protected as it travels across various systems and networks. At the same time, tokenisation replaces cardholder data with a unique token value that is substituted for the payment data in the processing environment. Taking steps to safeguard payment details not only helps to prevent losses, it can also boost customer trust. According to Visa research, 60% of consumers say security is the most critical aspect of payment. Yet, tellingly, only 37% feel their data is secure when paying via smartphone at checkout.

“These figures highlight the importance of partnering with a payments provider that adheres to stringent regulations, such as the Payment Card Industry Data Security Standard (PCI DSS),” says Horgan. “Businesses, regardless of their size, are required to comply with these standards. But self-certifying data and navigating the complexities of data security can be a minefield.” If businesses fail to maintain compliance, they may find themselves liable for fraudulent transactions. And, financial losses are not the only risk. In today’s digital era, negative reviews can have a devastating impact on a business’s reputation too.

## Strategic fraud detection

Retailers should also have robust processes in place to identify potential red flags, says Horgan. Unsurprisingly, fraudsters often have a short amount of time to use a stolen card, so monitoring transactions for unusual activity, such as different delivery and billing addresses, or multiple high-value purchases in a short period, can help to detect fraud. “No one knows the customer as well as the retailer does, so monitoring activity to detect regions or markets where fraud is more prevalent can help prevent unusual or suspicious activity and add an extra line of defence in the fight against fraud,” says Horgan.

Similarly, using technology, including artificial intelligence and machine learning, enables retailers to analyse data on a large scale and identify different behaviours, patterns and anomalies. Being able to spot bad actors helps to minimise the need for additional security checks, reducing unnecessary friction for genuine customers and improving cart abandonment rates. But fraud is not solely limited to customer activity: a worrisome rise in phishing attacks is putting retailers themselves at risk of data breaches. These attacks, which often involve targeting staff by posing as legitimate entities to steal sensitive information, have surged in popularity. When it comes to preventing this level of threat, education is the best defence, says Horgan. “Fraudsters use a number of different tactics to commit their crimes. It’s important that retailers understand the full fraud landscape and put up defences right across the board, including security software, multi-factor authentication and awareness training for staff,” he explains.



“Today, retailers have to contend with payment fraud, returns fraud and data theft, all while the methods of criminals are growing more sophisticated and insidious

£1.17bn

was lost to payment fraud across the UK in 2023

UK Finance, 2024



## Scalable solutions and seamless integration

As businesses grow and expand, the volume of payment transactions increases, as does the risk of fraudulent activity. That is why it’s important to build a payments infrastructure with growth and integration in mind. “All businesses want to grow and as they do, they may find that their basic payment infrastructure is no longer up to the job. This can have a knock-on effect on customer experience and revenue,” explains Horgan. “Whether it is a spike in sales, opening new branches or entering new markets, retailers should be looking for a payments solution that can be easily integrated into existing systems and has added features that can be changed and adapted as the business’s needs evolve.”

This need for flexibility is something that Motorpoint, an Elavon customer, knows all too well. The car dealership has worked with Elavon for more than 10 years and, in that time, has needed to roll out payment solutions across new store locations. Heather Whitmore, head of finance operations at Motorpoint, says: “Elavon provides Motorpoint with an off-the-shelf payment solution. The car-buying process has changed so much over the past few years, it’s been vital to introduce new payment methods, so car buyers can pay how they feel most comfortable. With Elavon, we could do that.” Car sales also mean high-value transactions, which heightens the need for them to be processed and approved

seamlessly. “Elavon’s ability to easily integrate with Motorpoint’s other payment solutions has been essential to ensuring the seamless introduction of new payment options,” adds Whitmore. As the payments industry continues to innovate and fraudsters hone their techniques, the stakes are high. Retailers cannot afford to be reactive. But with the best will in the world, they cannot go it alone, says Horgan. “Choosing the right payment provider is essential. Protecting your business is not just about preventing financial losses: it’s about ensuring the long-term survival and growth of the business.”



Learn more about how Elavon works with Motorpoint to provide secure, multichannel payments

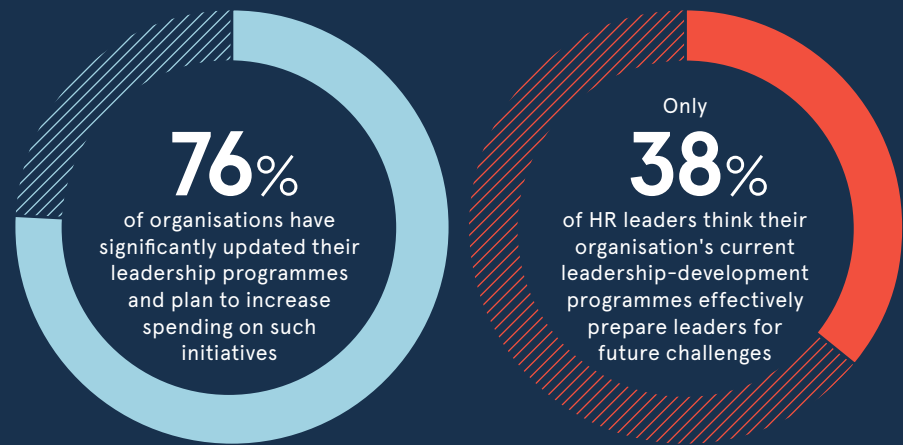


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# LEADERSHIP DEVELOPMENT

There are plenty of factors that contribute to success or failure in business. For many organisations, success starts with competent leaders. But nearly 60% of HR chiefs believe their firms are failing to prepare leaders for future challenges. How should HR address this problem?



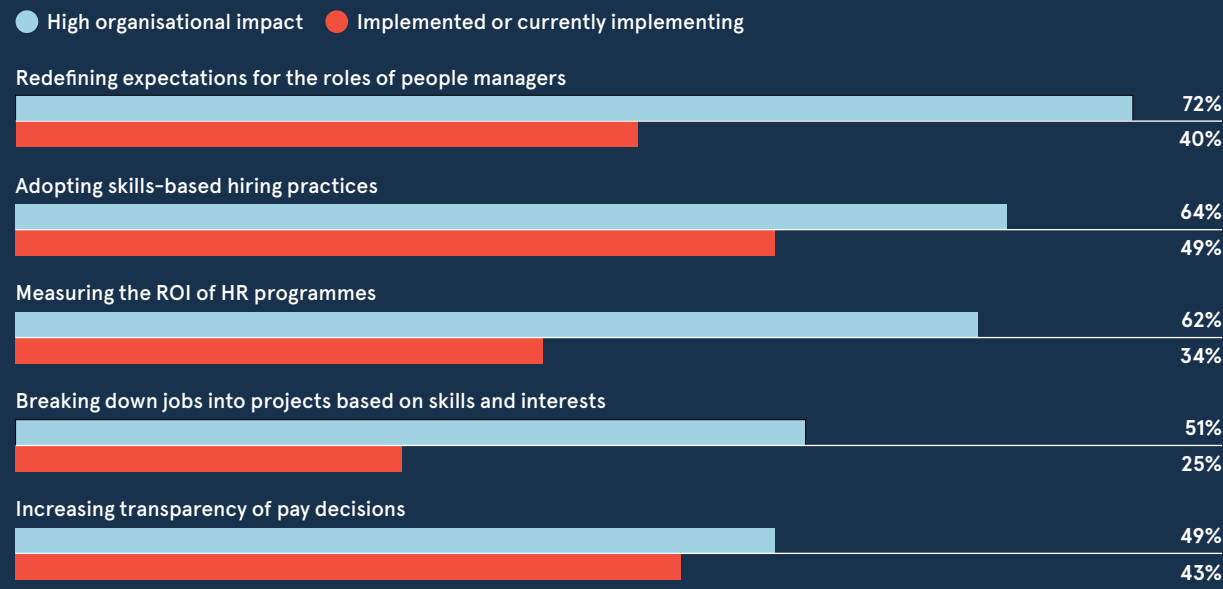
## HR'S NUMBER-ONE PRIORITY

Top five priorities for HR, rank number



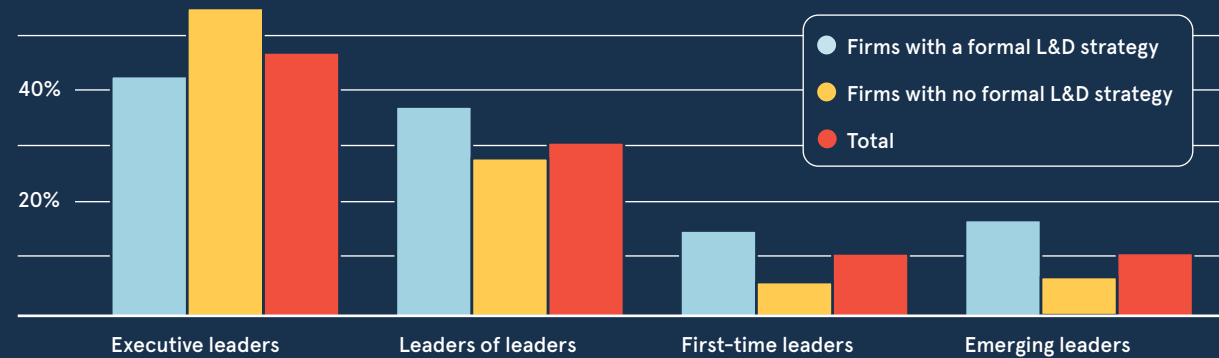
## REDEFINING EXPECTATIONS

Share of business leaders who say the following HR initiatives will have a high organisational impact, and share of firms that have implemented or are currently implementing those initiatives.



## HUMAN-CENTRIC LEADERSHIP

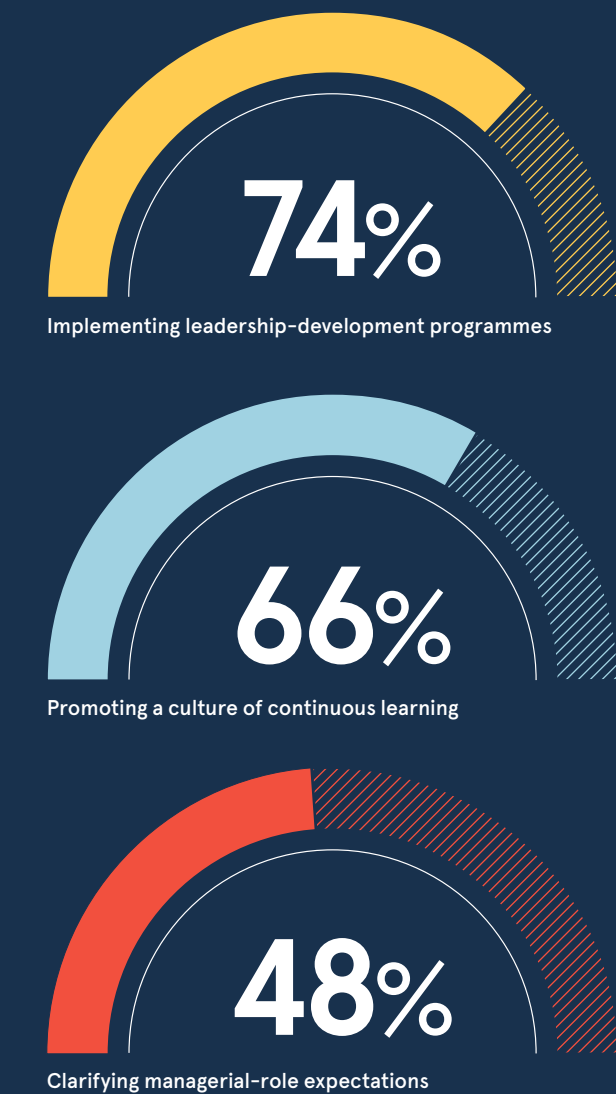
Share of leaders considered to be highly proficient in human-centric qualities, such as empathy, relationship building and emotional intelligence, by leadership experience



Precisely, Drexel University, 2024

## HOW TO ADDRESS THE LEADERSHIP CHALLENGE

Top initiatives being implemented by organisations that report challenges in developing effective people leaders



## MERGERS

# Culture shock: how HR can make M&A successful

HR leaders are taking a more active role in the M&A process. How can they help ensure the merging companies are a perfect match?

Sam Forsdick

After a sluggish start to 2024, several headline UK M&A deals were announced in the second half of the year. In September, Carlsberg struck a deal to buy Britvic, a drinks brand. Then, in December, Direct Line, an insurer, accepted a takeover bid from Aviva, and Vodafone and Three received approval for their merger, which will create the UK's largest mobile network.

M&A activity is expected to gain momentum in 2025, according to KPMG's global head of deal advisory, Liz Claydon. Mergers can accelerate business growth and increase valuations, but they will inevitably impact staff and company culture. The process therefore requires careful management by HR.

Mergers are often followed by restructurings and redundancies. It's estimated that 2,300 jobs could be lost in Aviva's £3.7bn takeover of Direct Line, for instance. The change and uncertainty can also increase employee turnover, with some studies suggesting that a third of acquired employees leave following an acquisition.

"M&A is generally a very positive thing, but it can be a highly disruptive event for both organisations," says Claire Williams, chief people

and operations officer at Ciphre, an HR software provider.

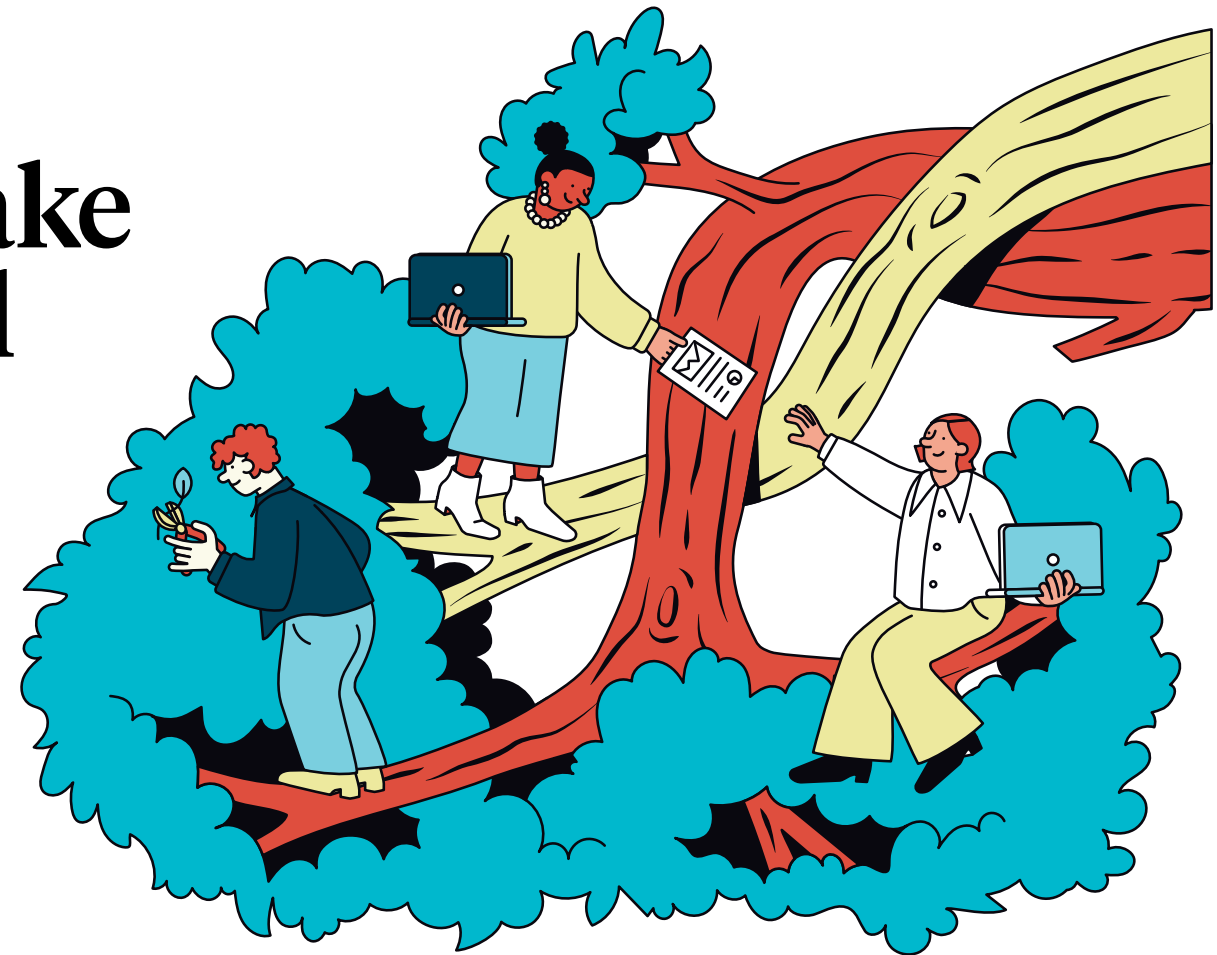
HR leaders must therefore be involved from the early stages of M&A decision-making. This can help ensure a "smooth transition and alignment" between the merging organisations, Williams adds.

Imagine, an IT and engineering consultancy, is in the midst of two acquisitions – its ninth and 10th in the past five years.

The firm's CEO and CFO are responsible for identifying target companies. But Jesper Diget, Imagine's group chief people officer, has been involved from the initial stages of the company's recent acquisitions.

"HR used to get involved in the process only once the due diligence was quite far along and we were close to signing," he explains. "Now, we are involved much earlier and play an equal role to finance during due diligence."

This typically involves assessing the organisational structure and people analytics of the target company and meeting with its management teams. "It makes good business sense to involve HR earlier because we provide a different point of view and will ask different questions," Diget adds. "It also



**You've just turned the organisation upside down. Employees will wonder what's happening, so you have to be ready to answer their questions**

builds trust with the other company and makes it easier to manoeuvre further down the line."

Stephanie Kelly, chief people officer at Iris Software Group, a business-technology company, has been involved in 75 acquisitions throughout her career. She too believes HR should be involved from day one of the merger.

Kelly explains that her primary role in the process is to identify any "unacceptable risks" or potential liabilities that could be unaffordable for the acquiring company, such as defined benefit pension schemes or large severance packages for existing staff.

However, company culture, a core responsibility for HR, is often a strong indicator of whether an acquisition will be successful.

"We will have calls focused on culture with the management team and ask them questions about the entire employee life cycle," Kelly says. It's important to look for healthy employee-engagement levels, depth of leadership and management skills and alignment between the companies' values.

She adds: "Acquisitions are much more successful when they involve companies with high employee-

engagement scores. This shows a trusting relationship between employees and management."

To gain insights into a company's culture, Kelly says Glassdoor and other publicly available information can be valuable. Diget meanwhile suggests holding informal, in-person discussions with the target company's leadership team to understand what drives them and get a better feel for who they are.

Once the deal is approved, documents must be finalised and exchanged before the merger is announced and integration begins. This could take several days depending on the size and complexity of the merger. Kelly advises CHROs to use this time to improve their understanding of the target's employee programmes, benefits, management structures and ways of working. "This is really important," she says. "Being forewarned is forearmed."

This will also help HR chiefs prepare their workforce communications, as announcing that an acquisition has been agreed can cause a lot of uncertainty for people in the business.

"You've just turned that whole organisation upside down," Kelly says. "Employees will be wondering what's happening, so you've got to be ready to answer their questions."

Transparency during this stage is essential, says to Diget. Following one of Imagine's recent acquisitions in Germany, he visited the target company's offices to answer questions and provide the acquired staff with a timeline of each stage of the integration.

"It might be tough for some people to see, but it's important to be honest and transparent – and to listen a lot," he says.

Keeping the integration stage as short as possible can help to reduce further disruption and uncertainty. "The quicker you integrate the two businesses the better," Kelly says.

However, the time this takes can vary depending on the size of the business being acquired and the complexity of its operations. Williams suggests establishing clear roles and responsibilities, fostering open communication and creating joint task forces to help ensure a seamless transition.

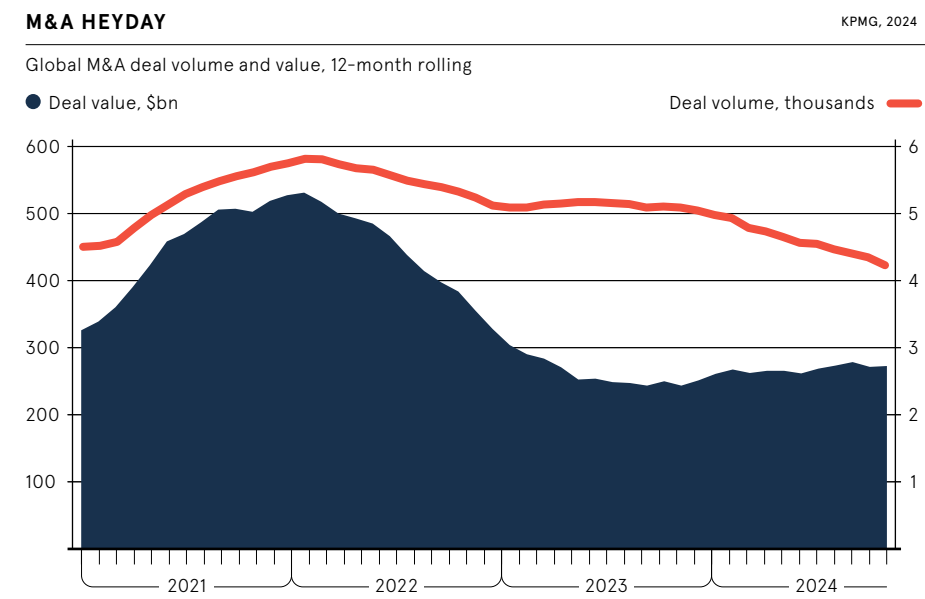
Once teams and processes are sufficiently integrated, the post-integration stage begins. Jules Gordon, a fractional people director and executive coach, says this phase is about ensuring "there is no 'them' and 'us' and that everyone is operating as one."

This can be achieved by building trust through clear communication at each stage of the process, she says. Organising joint projects and team social events can also help to improve communication between the newly merged businesses.

But merging two cultures is a delicate process. Employment Hero announced its acquisition of Humi, an HR tech platform, at the start of the year, and its chief operating officer, Robert Goodwin, remains acutely aware of this challenge.

"The number-one reason acquisitions fail is misaligned cultures," he says. "Invest the time to truly understand the team you're bringing on board. Build relationships early, spend time with their people, learn how they work and align on shared goals and values."

HR leaders who carefully manage this cultural marriage and remain proactive throughout the merger process can help make their organisations' M&A successful. ●







# 200 days later: What impact is tax policy having on business decision-making?

UK businesses are facing tax changes, rising National Insurance and economic policy shifts. However, the Invest 2035 strategy may offer cause for optimism among high-growth sectors seeking a resilient future

**U**K businesses face a challenging tax and economic landscape driven by tax rule changes and expanded reporting requirements. Couple this with both a complex macroeconomic backdrop and new government investment priorities, and the operating environment only grows more complex.

The government's autumn budget also featured an unexpected increase to National Insurance contributions, with business optimism falling to a two-year low, according to Deloitte's Q4 2024 CFO survey.

"For many businesses, the tax rises announced are a large cost and they are now trying to work out how to manage them," reflects Amanda Tickel, head of tax and trade policy at Deloitte.

Some will try to maintain margins by increasing their prices, but for others this is manifesting in a greater focus on improving the effectiveness of their existing workforce; working to find efficiency gains and cost savings by making better use of offshore service centres or

automating more labour-intensive processes through technology including AI.

Even though businesses are used to responding to surprise tax changes, this rise is particularly challenging for businesses with larger workforces because it is not just the percentage increase – to 15% from 13.8% – the government is also reducing the threshold where employers start making National Insurance contributions (down to £5,000 from £9,100).

The national living wage is also rising which, coupled with the potential impact of enacting the employment rights bill, also means dedicating more time and resources to compliance.

"These three things together are a cost increase, and that's why the cost reduction agenda is accelerating," says Tickel.

Other tax changes are having an impact on specific sectors. For example, not only is the retail, hospitality and leisure sector particularly exposed to the National Insurance and living wage changes, the sector is also facing a cut

to the business rates relief regime, with the government announcing plans to cut the relief to 40% from 75% in April, before ending it entirely in 2026.

"That's quite substantial," says Eddy Tam, an economic lecturer at King's Business School in London. "Our research found that there is quite a large effect from the relief in promoting occupancy and reducing vacancies on the high street. Scaling back from 75% to 40% is going to be a challenge for many retail shops."

While the government plans to end the business rates relief for the sector,

“  
There’s a need for business to understand what the priority areas are

it is proposing to permanently cut business rates for such properties.

However, there are reasons for optimism. "With cost control to the fore in the wake of the budget, CFOs have trimmed expectations for corporate investment, discretionary spending and hiring in the next 12 months. But despite a fall in business confidence, we expect to see UK growth picking up over the summer on the back of easy fiscal policy and interest-rate reductions, with GDP growth likely to exceed the 2024 outturn and the performance of the euro area," says Ian Stewart, chief economist at Deloitte.

In addition, the government has announced plans for its Invest 2035 industrial strategy to support high-growth sectors such as advanced manufacturing, clean energy, life sciences and financial services, among others.

"Ultimately, growth is driven by innovation," says Simon Heath, a partner at UK investment firm Heligan Group. "If the government supports greater research and development through tax allowances, this will encourage firms to invest and find new solutions that can drive domestic and international growth."

**Unlocking innovation and growth**

The treasury will continue its relief for research and development, offering tax incentives for innovation.

"In a positive move, businesses will still be able to claim significant R&D relief and patent box relief to support investment," adds Tickel.

At the same time, the government wants to create a more certain tax environment for corporations, having released its corporate tax roadmap alongside the budget in October. This included capping corporation tax at 25% for the duration of the parliament and measures such as advanced assurances for R&D claims to give businesses confidence to invest in the future.

"It's definitely not all doom and gloom, but it does depend what industry you are in," says Tickel. "If you're in an industry which is highly dependent on a lower-paid workforce, you are facing a significantly bigger proportion of cost, so your agenda is going to be about how to manage that increased cost base and still remain competitive and profitable. If you're in the innovative research space, for instance, you will be feeling quite confident that the government is trying to create a more supportive environment for you."

"We strongly welcome the corporate tax roadmap," says Kurt Burrows, group head of tax at Anglo American. "Confirmation that there is expected to be stability in key aspects of the tax system such as the headline rate, patent box, R&D relief rates and investment/expensing allowances is very helpful. Similarly, we welcome the consultations announced in the roadmap, and particularly the opportunity to have an advanced certainty mechanism."

While the Invest 2035 strategy is potentially encouraging, businesses want to see more detail about what this will actually look like in practice—details that are not due until the spring.

"We now have a bit more certainty on the bigger tax rises, but what we don't have is more certainty on the overall environment for the UK in terms of the

## Five actions for businesses to take today

Deloitte's head of tax and trade policy, **Amanda Tickel**, highlights five actions that businesses should take today to mitigate potential tax challenges

**1 Focus on cost reduction**

Businesses are facing a triple squeeze from higher National Insurance contributions, a rising minimum wage, increased compliance obligations and beefed-up workers' rights.

That combination is pushing cost-reduction strategies higher up the C-suite agenda. Many businesses are responding to this by trying to find ways to use their workforce mix more effectively (optimising their outsourcing strategy, for example) while also exploring where AI can help increase automation and boost efficiency.

"There are a number of things businesses are doing that are focused around the effectiveness of the workforce they've got – this isn't 'we're going to make people redundant', it's more 'how can I make best use of the workforce I've got?'"

**2 Engage in tax consultations**

The UK tax environment is expected to remain in flux for the foreseeable future, with the government outlining new tax consultations and sign-posting more further down the line.

For example, current consultations include the tax administration framework review, which is examining HMRC's approach to non-compliance and how it allows for correcting taxpayer mistakes. It is also consulting on simplifying the taxation of offshore interest and seeking views on draft regulations around international tax compliance.

"Businesses have got to understand what the agenda is and how to engage with that so they can have an influence on policy."

**3 Horizon-scan for change**

Given the fluid tax environment and ongoing consultations, businesses need to keep an eye on potential changes to the tax system that go beyond the newspaper headlines.

For instance, the government is also introducing a number of levies in areas such as gambling and new building safety. In addition, the

CBAM (Carbon Border Adjustment Mechanism) scheme is introducing a carbon levy on imported goods that are emissions intensive.

"All of these things are also coming down the pipe, so while the Chancellor says she will not announce further big tax increases, the tax system is still changing by the week, so it's important to stay focused on what is coming next."

**4 Formalise your trade strategy**

Not only are elevated geopolitical tensions reshaping international trade relationships, the UK government is also negotiating new trade agreements, such as access to the CPTPP (Comprehensive and Progressive Agreement for Trans-Pacific Partnership), a free-trade deal mainly among Pacific Rim countries. This backdrop means it is vital for trade strategy to move higher up the C-suite agenda.

"Organisations need to make a conscious decision as to who is accountable for trade strategy and build that into organisational design, and make sure that the board is thinking about all of this."

This means understanding how the geopolitical landscape and UK trade policy is impacting the business today but also how it will impact in the future to better identify potential risks and opportunities.

**5 Invest in the right tech**

Businesses need to ensure they have the right tech and systems in place – not just as part of the broader cost-reduction agenda but also to keep pace with growing compliance and reporting requirements, as well as HMRC's tax-modernisation programme.

Those reforms will have an impact on businesses as HMRC starts requiring more electronic invoicing or electronic filings with a need to invest in software or build new tech in response.

"Tax isn't just about legislation, it's also about technology, so this is something to actively plan for."

### CONCERNS ABOUT THE RISE IN EMPLOYER NICS IS PUSHING CFOS TO FIND COST SAVINGS

Weighted average on a scale of 0-100 of how likely CFOs are to pursue the following strategies, where 0 stands for not pursuing at all and 100 stands for pursuing to the greatest extent

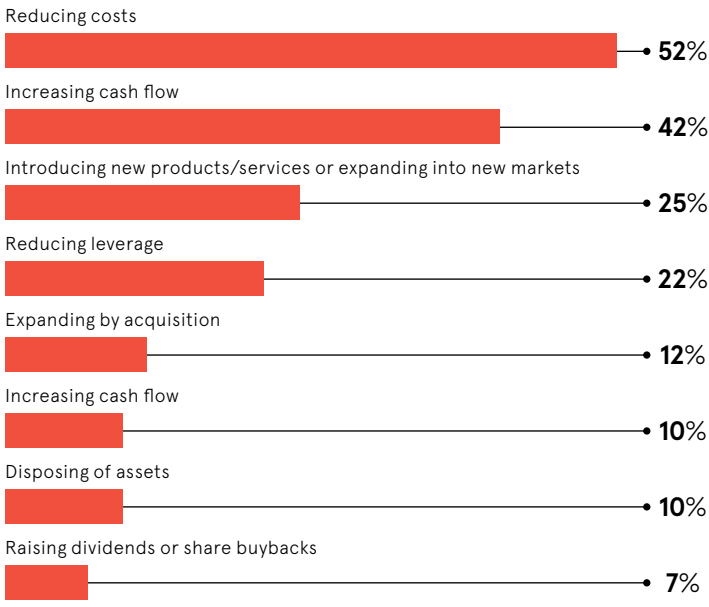


### THE CONFIDENCE OF FINANCE LEADERS AT UK CORPORATES HAS BEEN KNOCKED



### CFOS CONTINUE TO MAINTAIN A CAUTIOUS STANCE

Percentage of CFOs rating the following as a strong priority for their business in the next 12 months



Deloitte, 2025

investments that are going to happen and how business can engage with those," says Tickel. "It would be helpful for businesses to have early sight of what the ambition is with the industrial strategy, so that business can start building their plans."

Some sectors are calling for more appropriate tax consideration. For instance, the absence of changes to the bank corporation tax surcharge continues to disproportionately impact small and mid-tier banks in the UK, says OakNorth Bank's head of finance Ankur Singh.

"These institutions play a crucial role in attracting global investment, fostering competition, driving economic growth and creating jobs within the UK," she says. "However, maintaining a bank surcharge that significantly exceeds equivalent rates in other international jurisdictions undermines the sector's competitiveness."

This threatens to hinder growth and diminish the financial services industry's global appeal, says Singh. To address this, OakNorth suggests a significant increase in the threshold for applying the surcharge, aligning it with regulatory thresholds such as the £50bn retail deposit threshold used for the leverage ratio.

"Such a change would alleviate the tax burden on mid-tier and specialist banks, enabling them to strengthen their capacity to support economic growth through increased lending and enhanced competitiveness," says Singh.

**Navigating reporting and uncertainty**

Businesses are also calling for more pragmatism when it comes to tax-reporting requirements given that the level of transparency and data needed is becoming more onerous and time-consuming to manage, particularly given the introduction of the OECD's new pillar two minimum tax rules, which will impact businesses with consolidated annual revenue of over €750m.

"Businesses are happy generally to be transparent, they just want it to be efficient," says Tickel. "The more you have to report and file, the more data you have to find and collate. As long as the tax authority does something with it, that's fine. But if it's reporting for reporting's sake, then that just needs to be balanced to make sure it's not impacting productivity."

International developments are also creating wrinkles for the business operating environment, especially around trade as businesses consider the potential impact of US tariffs, ongoing access to markets and challenges around supply chain organisation.

One challenge that businesses often struggle with is that trade strategy is not usually a specific role within the organisation but instead spread across different business functions, which can lead to an incoherent approach to trade and missed opportunities.

"There needs to be more focus from business around understanding trade corridors, trade and market access and

export opportunities," says Tickel. "It's rare that organisations have a trade strategy or trade policy lead – it may be managed within the logistics team or with legal counsel or with the CFO or with the tax director, so it can be a little bit disjointed."

Businesses also need to contend with a constantly evolving tax landscape that often extends beyond the headline announcements.

"There is a lot of change and consultations going on, so there's a need for business to understand what the priority areas are so they can engage with them," says Tickel. "There's always a reaction to an announcement like the National Insurance rise but you've got to also have an eye on what's coming next."

Given this dynamic operating environment, businesses need to ensure tax and compliance changes remain high on the boardroom agenda, while also paying close attention to the government's trade and investment policies for any opportunities that could unlock fresh growth for UK businesses in the months ahead.

For more information please visit [deloitte.com](https://www.deloitte.com)

**Deloitte.**





# Securing Britain’s digital future through AI-driven identity and access management

AI is transforming identity and access management to deliver seamless digital experiences and robust security across complex ecosystems

Artificial intelligence (AI) is raising the stakes around security, as malicious actors increasingly leverage AI-powered technologies to compromise access and credentials. At the same time, the proliferation of connected devices is expanding the number of potential gateways, or attack vectors, that must be secured, making the security landscape more complex than ever.

But AI can also be a powerful tool for good, enabling organisations to use the vast amounts of data they collect to increase levels of personalisation in the digital customer experience.

**So much more than security**

A modern identity and access-management (IAM) strategy is the key to enhancing both digital security and the digital experience.

Adam Preis, director of product and solution marketing at Ping Identity, explains: "Identity is pervasive across all digital ecosystems and has become both a security control plane as well as the first digital touchpoint with customers.

"IAM is no longer a nice-to-have. It's a strategic asset that is critical for

securing enterprise infrastructure and customer data, while enabling hyper-personalised customer experiences at scale. Getting IAM right is the difference between leveraging customer trust to drive sustained revenue and losing market share to digital-native competitors in almost any market."

James Peet, practice director of IAM at Ensono, agrees: "With the rise of deepfakes, AI-powered credential theft and identity spoofing, threats are becoming ever more sophisticated and widespread. This is pushing organisations to up their game around how they secure services, counter threats and maintain customer trust.

"Meanwhile, customers have never been more demanding in their expectations as to the ease and speed of accessing and using online services tailored to their needs and behaviours. Every extra password or multi-factor authentication (MFA) challenge is going to have an impact in prolonging and adding friction to that experience."

A modern IAM strategy delivers much more than security. It unlocks new opportunities to deliver better, hyper-personalised digital experiences

for users by providing dynamic levels of authentication or identity verification based on perceived risk and personal user behaviour. This, in turn, can increase revenue and operational efficiency.

This is where AI is making its mark, with large language models (LLMs) able to understand normal user behaviour, instantly identify risky access signals and adapt authentication and authorisation processes in real-time. This enables organisations to reduce friction and enhance customer retention, leading to increased revenues without compromising on security.

This adaptive approach calibrates security based on context and risk

“Organisations must up their game around how they secure services, counter threats and maintain customer trust

level. In banking, for example, AI can maintain minimal authentication for repetitive or low-risk customer activity to prevent end-user fatigue, but conversely, it can also escalate verification requirements the moment it detects unusual patterns or behaviours.

"The key is contextual intelligence," explains Peet. "If a banking customer suddenly attempts a large international transfer from an unfamiliar device, or a location thousands of miles from where they were detected an hour ago, or at an unusual time of day, AI can automatically trigger additional verification steps."

The result is a nuanced approach that moves beyond one-size-fits-all security, delivering appropriate protection without unnecessary friction. This intelligent balancing ensures robust security when needed while maintaining seamless experiences for routine, low-risk activities.

**Reaping the benefits of a modern IAM strategy**

So how can technology leaders reap the security and operational benefits of IAM while enhancing the customer experience? It begins with recognising that IAM is no longer just an IT strategy – it's a critical business asset that needs to be a strategic priority at C-suite level.

However, many organisations face the challenge of managing multiple legacy systems and databases for identity management. "We're seeing identity convergence among major UK and US retail banks," says Preis. "They're no longer able to use 20 or 30 different legacy and point solutions in their identity space. The bigger the business, the more complex the environment. They can't move; there's no agility."

In response to these pressures, IT leaders find that consolidating these disparate systems can help streamline operations and improve overall efficiency to provide a single source of truth.

"They're looking to use convergence to become more agile and reduce total cost of ownership, but to also be in the position where they can deliver seamless experiences and personalise their services," Preis adds.

This also emphasises the importance of data quality, which is the foundation upon which effective identity management is built – particularly in relation to AI. Peet notes that IT leaders should have a clear understanding of their data, its location and ownership to support its IAM initiatives. On top of that, they need the ability to access data in real time. "It needs to be up to date, visible and traceable," he says. "From there, you can start to improve how you collect the data, how you keep it secure and how you can utilise it."

More than anything, organisations need to adopt a holistic approach to IAM, considering both security and business outcomes. This includes mapping the end-to-end customer journey to identify access-related friction points and their impact on revenue and churn.

**Integration and orchestration are key to achieving business objectives**

When selecting an identity management solution, one of the biggest

£1.8bn

The economic impact of identity fraud in the UK each year

Cifas, 2024

considerations should be its ability to integrate with a range of third-party solutions, such as fraud detection, risk management and other business-critical systems.

These integrations are crucial for providing a seamless user experience, especially in scenarios where customers or partners need to access multiple systems or services. Moreover, they enable organisations to better align IAM with their business objectives, such as improving customer experience, reducing churn or increasing revenue.

"Identity underpins every technology, system and service that you provide. The more integration points you have, the more flexible that ecosystem is and the more powerful it will be going forward," says Peet.

At the same time, the IAM landscape is constantly evolving, with new use cases and requirements emerging. By building an IAM solution with a powerful orchestration engine and strong integration framework, organisations can seamlessly adapt to changing needs and incorporate new technologies or services as they become available.

Working with trusted IAM vendors and implementation partners that can provide the necessary expertise and support for integrating the solution with other systems is key.

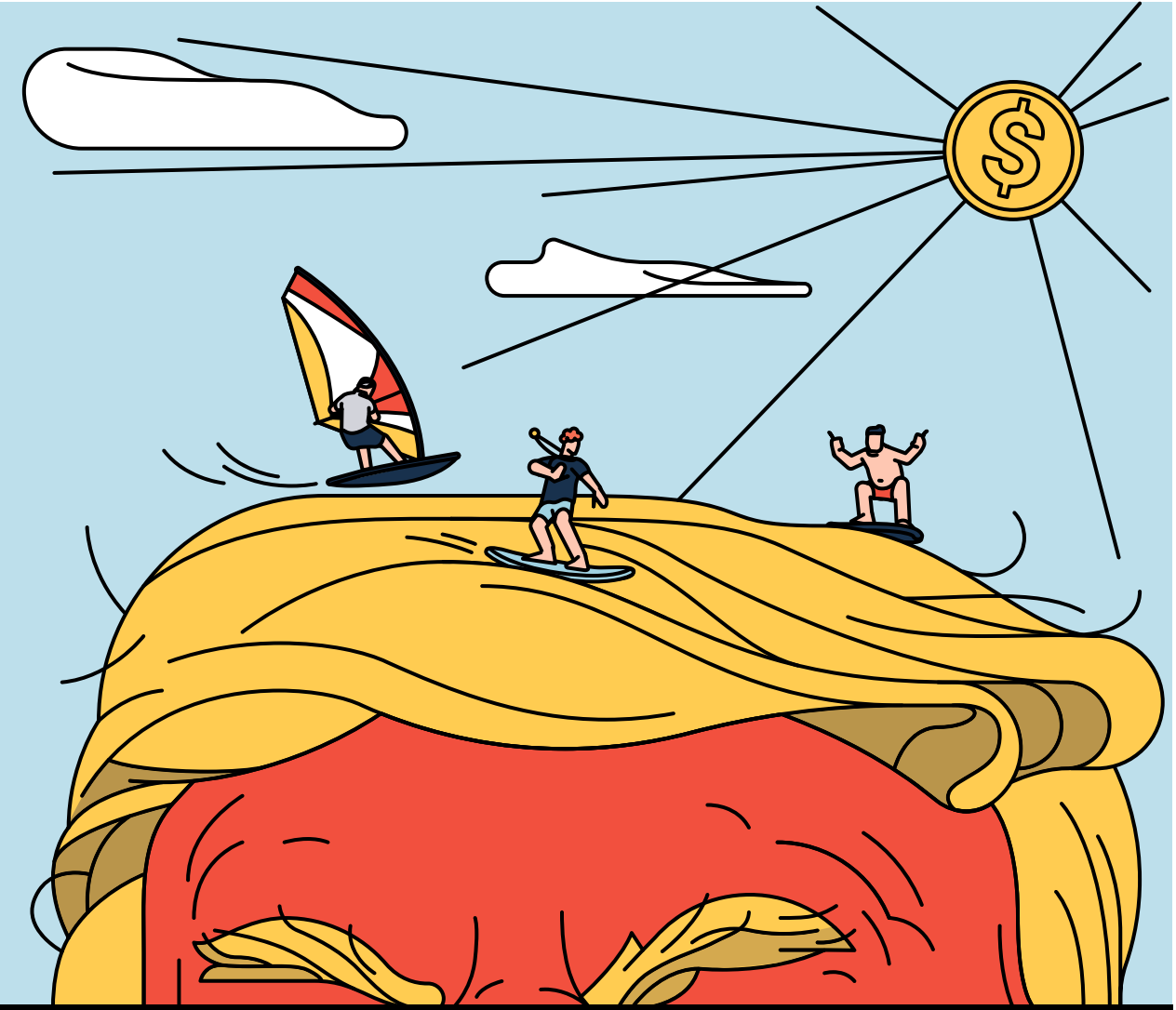
**Future-proofing IAM for long-term success**

To future-proof IAM investments, IT leaders should focus on three key areas: adopt a hybrid-first architecture that bridges legacy and cloud systems, implement API-first design for maximum flexibility and embrace zero-trust principles.

This ensures IAM systems can evolve alongside emerging technologies and business requirements, protecting upon which effective identity management is built – particularly in relation to AI. Peet notes that IT leaders should have a clear understanding of their data, its location and ownership to support its IAM initiatives. On top of that, they need the ability to access data in real time. "It needs to be up to date, visible and traceable," he says. "From there, you can start to improve how you collect the data, how you keep it secure and how you can utilise it."

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OPINION

# Big tech’s support for Trump is strictly business

The uncomfortable truth is that these companies are vying for special treatment, influence and deregulation. Their shareholders wouldn’t want anything less

Tamlin Magee

On Donald Trump’s inauguration in 2017, Jason Tanz, a journalist, put forward a theory in a piece he wrote for *Wired*. In Tanz’s view, it was “Silicon Valley utopianism” that, in a roundabout way, propelled the once-outsider Republican candidate to power. Trump, he argued, had exploited loopholes in the tech giants’ dearly held progressive values to win the election.

At the time, Jeff Bezos, chief executive of Amazon, said the new president was “dangerous”, his behaviour “eroded our democracy” and he was trying to “chill” the media. Sam Altman, CEO of OpenAI, likened Trump to dictators and even compared him to Adolf Hitler. Later, in the wake of the 6 January Capitol riots, Facebook and Twitter ceremoniously banned the president from their platforms.

But big tech appears to have made peace with the demagogue. Apple, Uber, Amazon, Meta (parent company of Facebook) and Altman himself each pledged \$1m to Trump’s record-breaking inauguration fund just to show face at his second swearing-in ceremony.

That’s small change for the elites of Silicon Valley – yet it is a significant show of support, especially compared with the lack of support for Joe Biden’s inauguration.

It’s unlikely that these tithes show big tech’s enthusiasm for annexing Canada or invading Greenland (although, should that happen, they might enjoy its sizable mineral resources). Instead, Bezos and company have simply sensed which way the wind was blowing.

Political, economic and cultural circumstances in the US differ greatly from 2016. For one, Trump is no longer an outsider. This time, he won the popular vote and has control of both chambers of Congress: the House of Representatives and the Senate. The so-called resistance that sprang up in the wake of his first victory can do little about the democratic mandate that Trump now possesses.

Another major difference is that, in 2016, technology platforms seemed to be at the peak of their ascendancy – all-powerful businesses that could not be reined in by governments.

Back then, Facebook was essentially the only show in town. Social media was the Wild West, largely free of regulation. But this is no longer the case. Regulators began to up their scrutiny of social media platforms in the wake of the Cambridge Analytica scandal. This has produced a far stricter regulatory environment, particularly in the UK and Europe.

The ‘big disinfo’ industry, which arose to scrutinise the social media giants, is losing its bite (although it may have been ineffective to begin with). Meta is flailing for relevance, having invested billions into the non-starter that was the Metaverse and fighting off competition from the likes of TikTok.

Elon Musk is proof that flattery can help big tech get its foot in the door of government. Musk was one of Trump’s earliest and most vocal tech-bro supporters. He’s been rewarded with a brand new role: head of the brand new government-efficiency department.

And it appears that private conversations at Mar-a-lago are already helping Zuckerberg’s Meta reduce the economic burden around fact-checking. Meta claims that such bothersome activities cost the business about \$100m in 2022.

Trump’s support seems to have emboldened Zuckerberg to go up against European regulations. He says Meta will “work with President Trump to push back on governments around the world that are going after American companies and pushing us to censor more”.

The backdrop to all of this is that, globally, regulators have found their teeth. Lina Khan, the head of the US competition authority under Biden, has heavily scrutinised big tech, while regulators in the EU have levied enormous antitrust fines against companies such as

“To win the backing of the new government, domestic tech companies might have calculated that paying alms to Trump is merely the cost of doing business

Google. Europe is also taking a hard line on AI regulation.

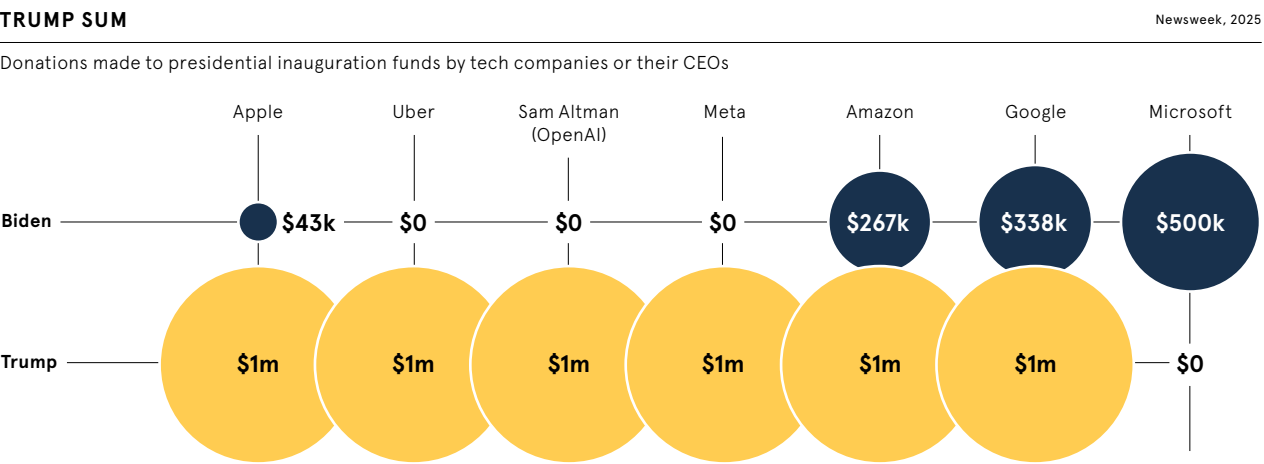
Trump has already replaced Khan and moved quickly to scrap Biden’s executive order on AI safety. It’s perhaps little surprise that technology companies are circling their wagons around the new president. To win the backing of an ostensibly “America-first” government, whether through subsidies and contracts or M&A approval and deregulation, domestic tech companies might have calculated that paying alms to Trump is merely the cost of doing business.

It is no coincidence that the messaging around AI has changed, too. OpenAI is setting out its vision for a so-called America-first AI. The company is emphasising national security and the strength that AI can bring to the nation, especially in one-upmanship over China, Trump’s personal bugbear.

The reorientation of Silicon Valley could have major repercussions. It could further entrench the ‘splinternet’ that technologists have long warned of, where digital economies drift into their own siloed islands and data no longer flows freely according to universal principles. The Meta announcement, for example, puts Zuckerberg at odds with the regulatory trajectory in Europe.

Although the online outrage machine is attempting to project a moral logic on to Silicon Valley’s apparent about-face, the only logic at play is a cold one: how to maximise value for shareholders.

That, rather than an exploitation of the “utopian” values Tanz wrote of in 2017, is the logic that businesses really stick to, when push comes to shove. ●



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