WINNING WITH THE INDIAN CONSUMER

CII
Confederation of Indian Industry

BAIN & COMPANY

About the authors

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Acknowledgements

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We would like to thank Bharat Puri (Chairman, CII National Committee on FMCG, 2016–2017, and Managing Director, Pidilite Industries) and Vivek Gambhir (Co-Chairman, CII National Committee on FMCG, 2016–2017, and Managing Director, Godrej Consumer Products) for their support and guidance while developing this report.

We would also like to thank Ira Kaur, Anjali Chandra and Shaily Saluja of Bain for their assistance in creating this report.

Contents

Note on the report

The information in our report supports the insight that—across categories and countries—increasing penetration is the primary way to build big brands. This is a key insight from the research of the Ehrenberg-Bass Institute for Marketing Science.

This information is based in part on data reported by Kantar Worldpanel through its Indian household panel. The information contains estimates derived from approximately 81,000 households and is subject to general errors and statistical assumptions associated with market research.

India consumer report 2016 recap

- Only one in seven brands win, and they win because of penetration, not loyalty.
- Penetration is the only reliable cause of volume growth.
- But penetration is leaky, and constant re-recruitment is critical.
- To increase penetration, target a broad set of consumers, because:
  - Consumers have repertoires and are not exclusive to your brands.
  - Your brand's heavy consumers are often heavy consumers of the competition.
  - Low-frequency shoppers are important.
- Sustained brand growth requires multi-year investment in building three core brand assets, specifically, memorability, visibility and range.

What will it take to reignite FMCG growth in India?

For decades, the fast-moving consumer goods (FMCG) industry has been the bellwether of Indian corporations and the country's economy. Not only has it successfully met every Indian's daily needs, but it has also created aspirational brands, providing avenues for self-expression and emotional fulfilment. The industry has been at the forefront of innovation, providing world-class products at affordable prices and making them available in the remotest parts of the country.

Over the last three years, however, the industry has hit a slowdown. Its growth rate vs. the GDP has fallen to 0.8, from a historical ratio of 1.2. This slowdown is perplexing; it cannot be fully explained by external factors, such as changes in consumer spending power—which has only marginally decelerated in growth—or by any significant shifts to non-FMCG categories, including the rise of e-commerce. But as we look within the industry, during this period FMCG companies scaled back growth-oriented investments and shifted focus to sustaining profits—all at the cost of the top line.

Bain & Company partnered with Kantar Worldpanel to learn more about what's contributing to overall FMCG growth, and to understand the success mantras of winning brands. We studied the shopping habits of nearly 81,000 Indian households, and looked at detailed records of 22 consumer goods categories and roughly 220 brands across food and beverages, home care and personal care. This is our second report on the Indian consumer and follows last year's "Winning with India's Shoppers."

Data over the last two years shows that there have been some green shoots of growth. According to the moving annual total (MAT) for November 2015–October 2016, FMCG growth accelerated in 2016 vs. the prior two years. Our study showed that this was volume-led growth, propelled by overall growth in the rural market. Also, the growth was broad-based, with 18 out of 22 categories recording volume growth. Across these 22 categories, volume growth was driven by underlying penetration gains. Even highly penetrated categories, such as toothpaste and hair oil—both with penetration rates of 95% or higher—recorded material penetration gains.

Trends in any industry are an aggregate of how brands in each category perform. With this framing, we dug deeper and looked at performance brand by brand to identify winning brands. Our analysis showed that one in seven brands was a winner from 2014 to 2016. These winning brands exist in many categories—from fragmented to consolidated, local to foreign dominated and high to low growth. What unites them is their singular focus on increasing penetration—concentrating on this much more than on other metrics, such as purchase frequency or repurchase rate. In addition, some smaller brands are snapping at the heels of current leaders, aggressively growing volume through penetration gains.

Consistent with our 2015 study, the 2016 brand winners also experienced high consumer churn, but managed to win by constantly driving recruitment and gaining from other brands. This increase in penetration also spurs more frequent purchases, increasing the likelihood of a brand becoming part of a consumer's repertoire (consumer repertoire refers to the set of brands purchased by a shopper within a given category). These findings are in line with similar studies that we have undertaken across the globe in both developing markets, such as China and Indonesia, and developed markets, such as the US and the UK.

This report also underscores the research of the Ehrenberg-Bass Institute for Marketing Science, summarised by Professor Byron Sharp, director of the Institute, in his book *How Brands Grow*, based on decades of observations of buying behaviour. And our work with clients on growth strategies has shown that the best companies increase penetration and outperform their competitors by thoughtfully investing in both the quantity and quality of three key areas:

Brand memorability. *"It's not about what they think of you; it's about making them think about you in the first place."* Rather than relying on constantly switching messaging and running campaigns in waves to grab attention, winners build brand memorability by targeting broadly, always being on air, and using consistent messaging that focuses on memory structures and distinctive assets.

Shopper visibility. *"It's much easier to sell more of what people really want vs. selling things they are not waiting for."* Hero SKUs are the proven products for any particular brand. They contribute to the bulk of sales and profits because they are what every shopper will know and look for. Our research showed that penetration gains of brand winners were directly linked to the performance of the hero SKU. Brands that ensure that these hero SKUs are readily available in as many stores as possible increase their chances of landing in consumers' baskets.

Range productivity. *"Surprisingly few innovations lead to real, profitable growth, while there is always more to be done on the 'core' products."* Brand winners launch fewer, more successful new products. Instead, brand winners create heroes and compel them to grow, thereby simplifying the rest of the product portfolio while still holding shelf share. They rely on deep insights about consumer repertoires to guide innovations, launching products that reach a larger number of shoppers rather than break penetration barriers.

Building these assets is not a one-time activity. It requires continuous investment, especially as the industry becomes more competitive. While market leaders in 19 out of 22 categories maintained their leadership positions from 2014 to 2016, about 50% lost share. Further, only one in seven brands were winners in 2016, down from one in five in 2015, signifying increased competitive intensity.

India is at the cusp of the FMCG S-curve, and there is significant room to grow over the next 5 to 10 years. A nominal GDP growth rate of roughly 12% over the next three years could signal an FMCG growth rate ranging from a low of 9% to a high of 17%, depending on player action. As the Indian FMCG industry looks to reignite growth—and brands strive to outperform competition—it will be imperative to have a well-thought-out plan that captures consistently improving brand penetration over the long term.

Our study covers 81,000 households across 22 categories

66k

Urban households

15k

Rural households

- Tea
- Biscuits
- Milk food drinks
- Noodles
- Cheese
- Salty snacks
- Chocolates
- Chips
- Breakfast cereals
- Coffee
- Men's deodorants
- CSD
- Juices
- Chawanprash
- Skin cream
- Hair oil
- Soap
- Toothpaste
- Shampoo
- Washing powder
- Floor cleaner
- Hand wash

Notes: The noodles category includes macaroni and pasta; juices include juice and juice-based drinks; all metrics are based on in-home consumption only; breakfast cereals and chocolates data is for the urban level only; value data is not available for men's deodorants, cheese, chawanprash, breakfast cereals and biscuits

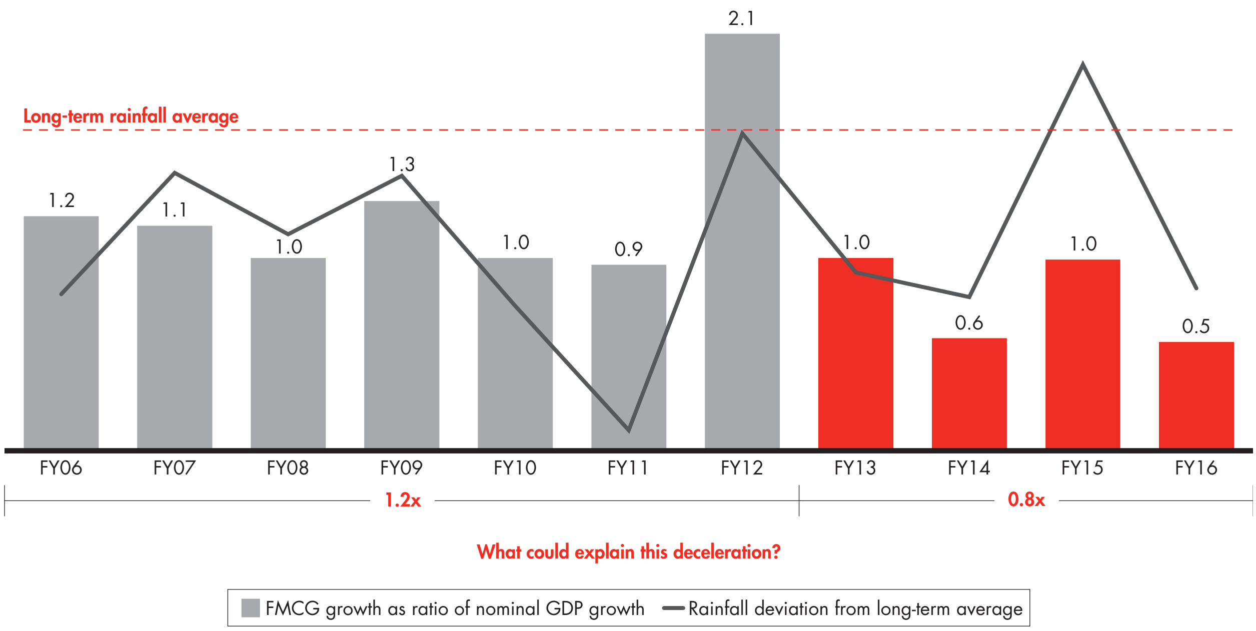
Source: Kantar Worldpanel

1.

The long arc of FMCG in India

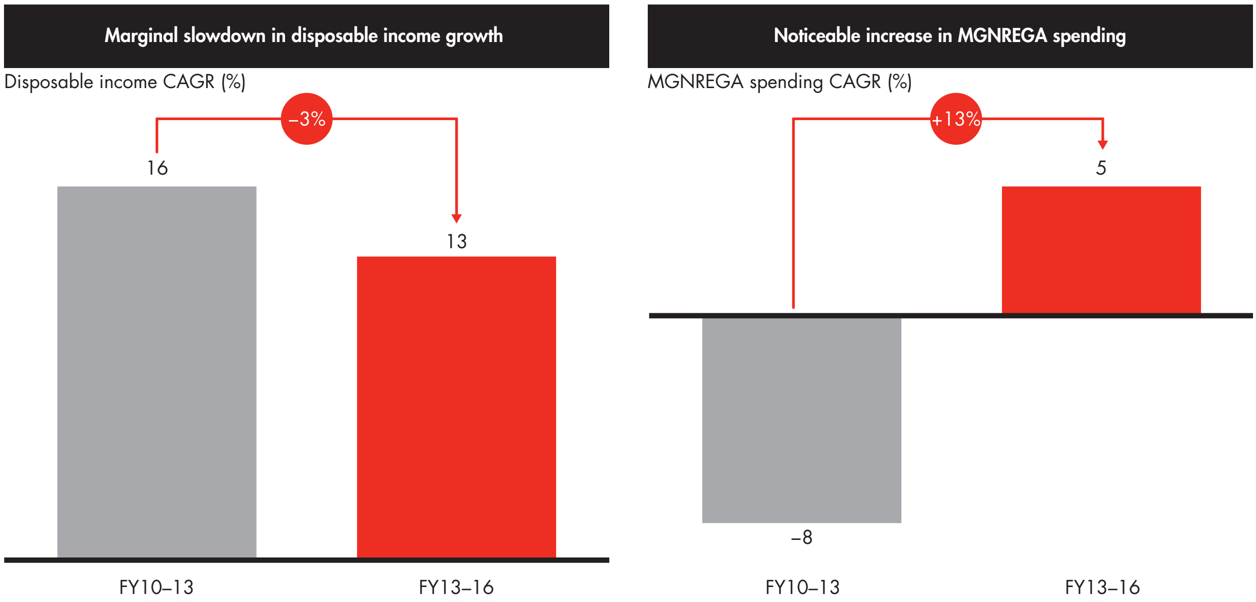
- Historically, the Indian FMCG market has grown at about 1.2x the nominal GDP.
  - A few aberrations have occurred, largely explained by the monsoons.
- However, since FY13 this rate has come down to 0.8x.
- The FMCG slowdown is not fully explained by:
  - Consumer spending power—there has been a marginal deceleration in income growth.
  - The rise of e-tailing—there is no evidence for spending shifting away from FMCGs.
- FMCG companies seem to have created a self-fulfilling prophecy of low growth.
- A few quarters of low growth prompted the scaling back of investments.
- The focus has been on sustaining profit growth, at the cost of the top line.
- India is at the cusp of the FMCG S-curve, and the growth potential is huge.
- Opportunity to reignite growth: 1.2x to 1.4x the nominal GDP (next three to five years).
- FMCG and other consumer brand winners offer valuable lessons.

Figure 1: From 2006 to 2012, fast-moving consumer goods grew—with deviations explained by monsoons—but growth began to slow in 2013



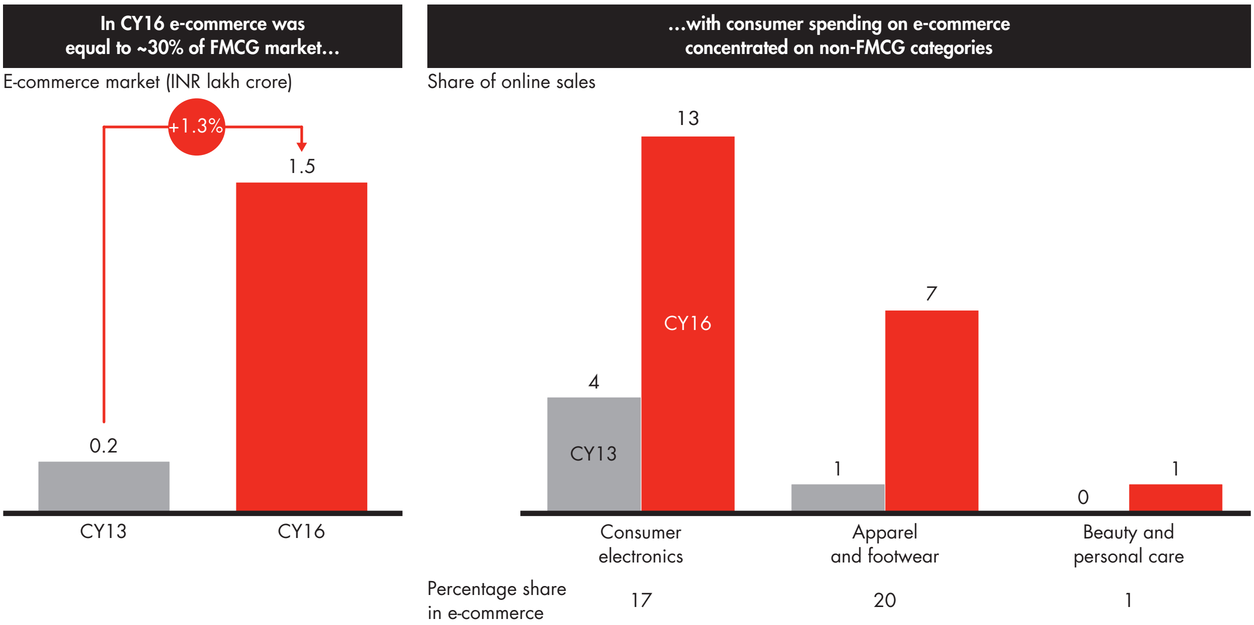
Note: Revenue growth of top 50 publicly listed FMCG companies in India
Sources: S&P Capital IQ; IMD

Figure 2: Marginal decline in income growth doesn't fully explain the slowing growth; in fact, government rural spending has increased



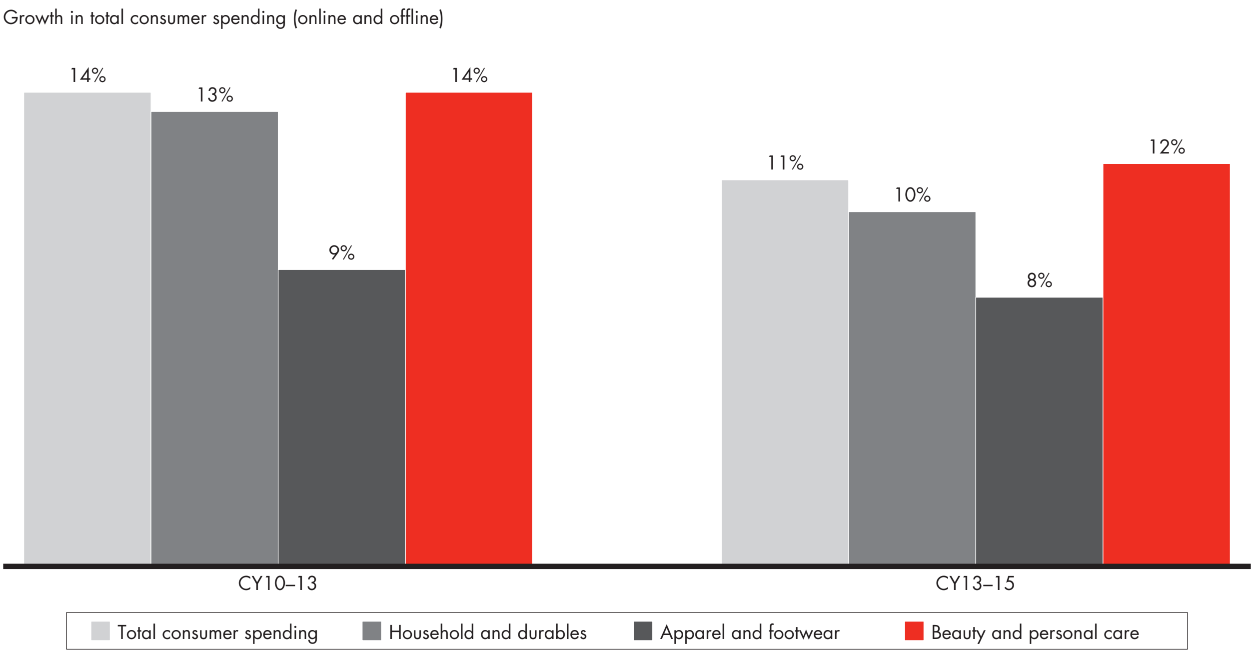
Notes: Revenue growth of top 50 publicly listed FMCG companies in India; MGNREGA is Mahatma Gandhi National Rural Employment Guarantee Act; MGNREGA spending, in INR Cr., for FY10, FY13 and FY16 was 39K, 30K and 35K respectively; actual spending for FY10–15 and budgeted for FY16
Sources: S&P Capital IQ; Euromonitor; Rural National Information Centre

Figure 3: In the last three years, some consumer spending has shifted to e-commerce, but this channel is insignificant for FMCG



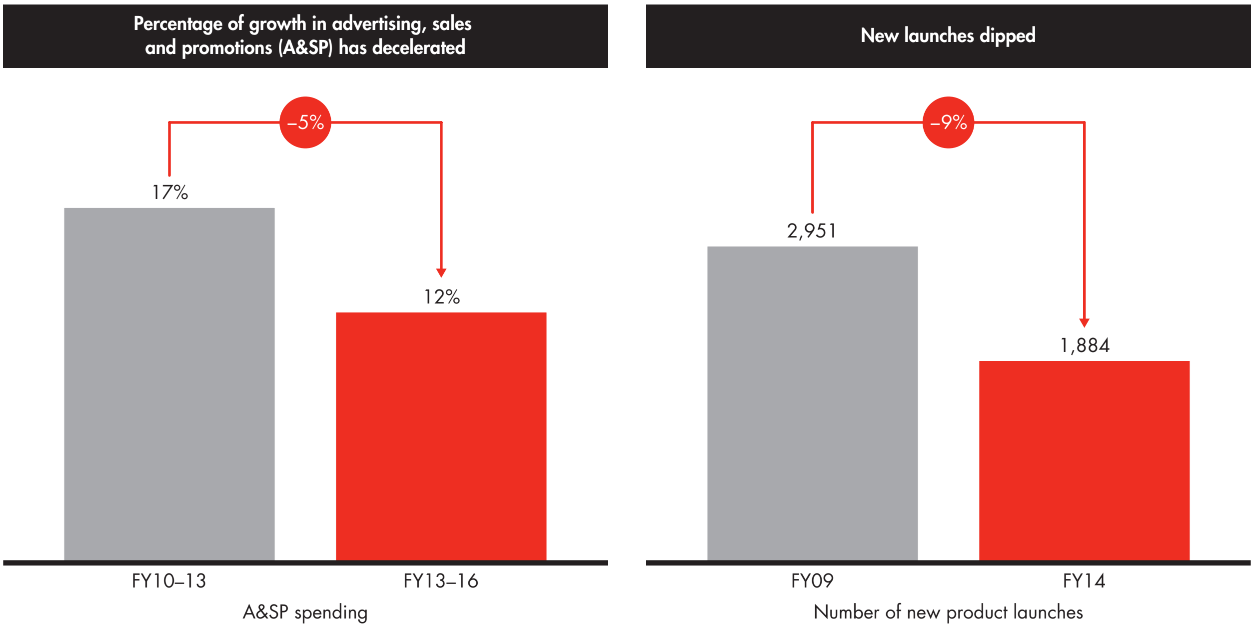
Note: FMCG market size for CY16 is ~INR 5.25 lakh crore
Source: Euromonitor

Figure 4: However, there is limited evidence that e-commerce has shifted spending away from FMCG



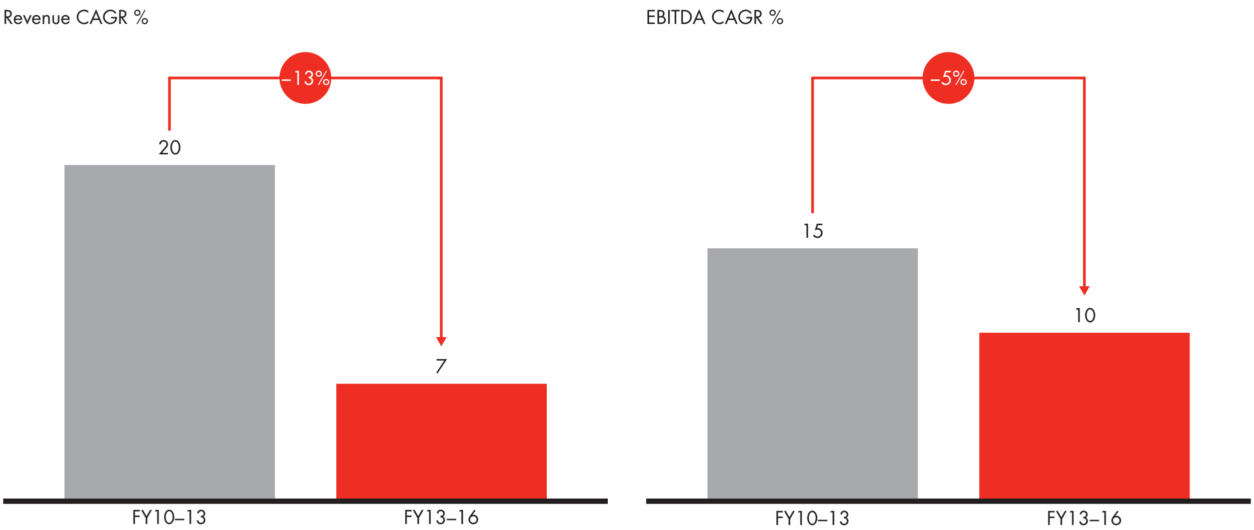
Source: Euromonitor

Figure 5: FMCG companies have lowered their investments in growth



Note: A&SP growth of top 50 publicly listed FMCG companies in India
Sources: Accord; S&P Capital IQ; Global Data; Euromonitor

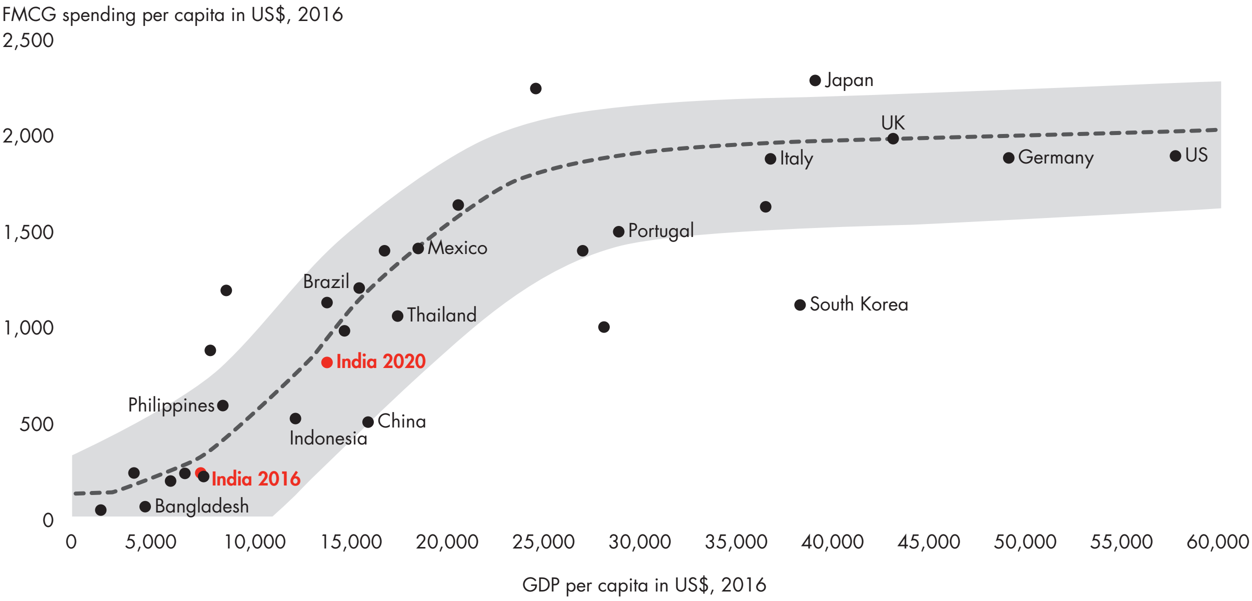
Figure 6: The lowered investment in growth has led to a much sharper revenue deceleration vs. EBITDA



Has this resulted in a self-fulfilling prophecy? FMCG companies seem to believe in the low-growth narrative, holding back on investments and thereby making it a reality.

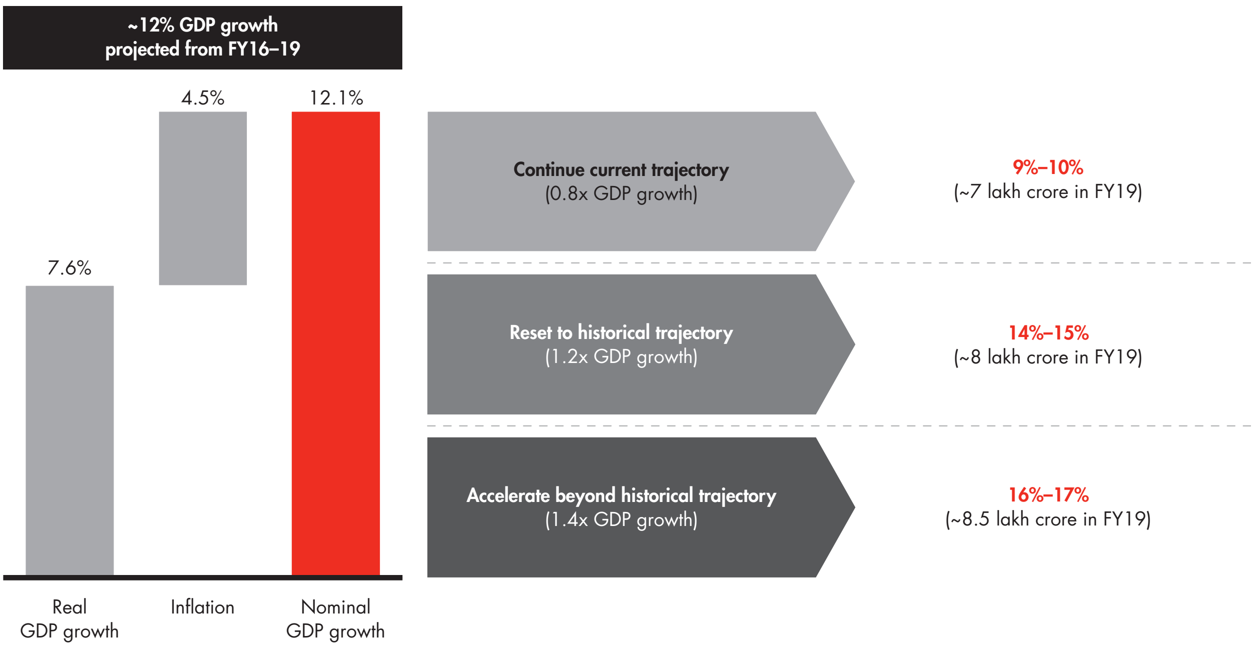
Sources: S&P Capital IQ; annual reports

Figure 7: FMCG growth follows an S-curve; India is at the cusp and has significant room to grow in the next 5 to 10 years



Notes: FMCG spending per capita is in PPP terms; PPP is purchasing power parity; India's current GDP/capita (PPP terms) is ~$6,800 and is expected to be ~$12,000 by 2020; countries with similar GDP today include Indonesia, Thailand and China; each dot denotes a country
Sources: IMF World Economic Outlook (Apr 2016); Euromonitor

Figure 8: Future FMCG growth could range between 9% and 17%, depending on player action



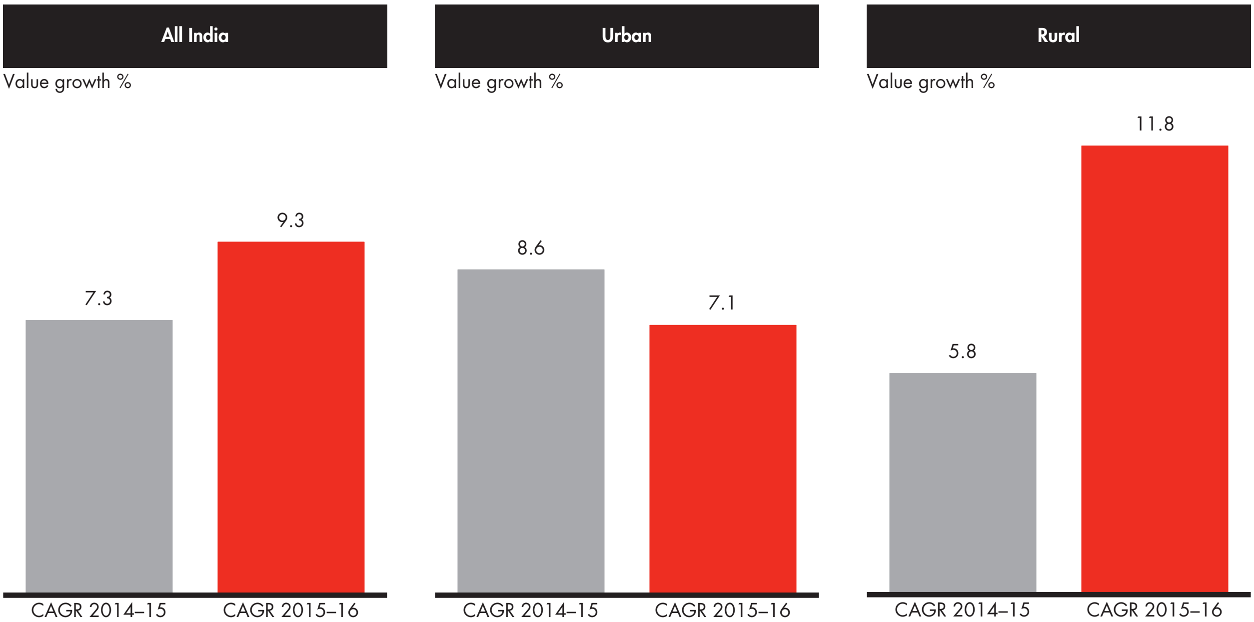
Sources: IMF World Economic Outlook (Apr 2016); OECD database

2.

Green shoots of growth

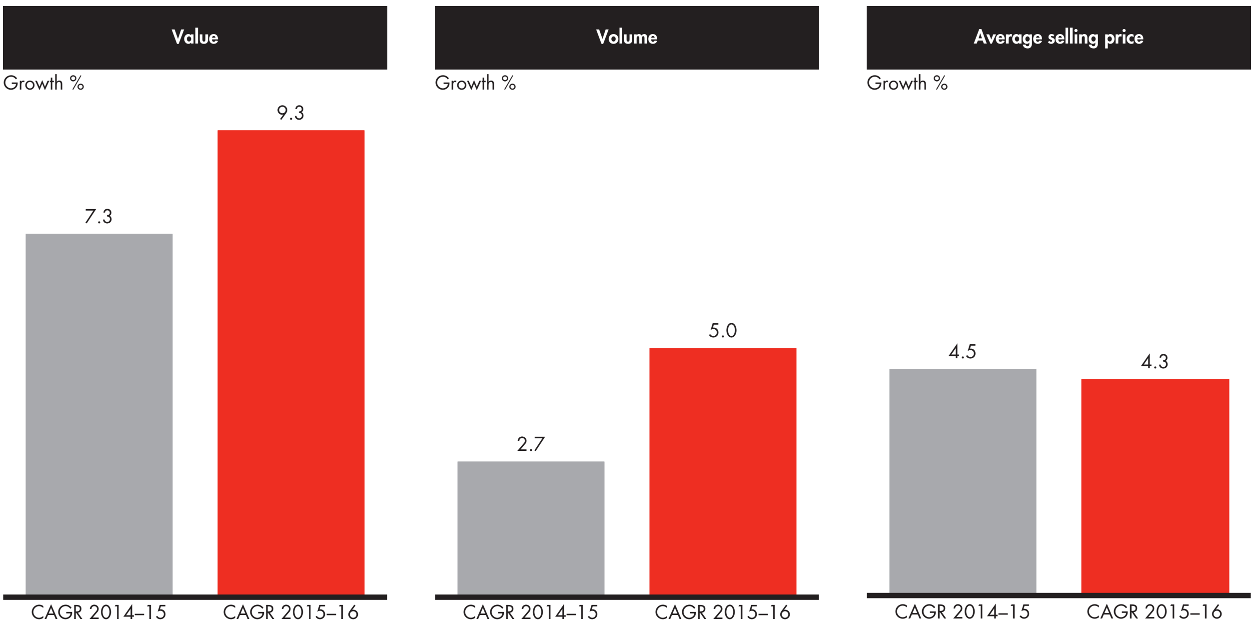
- FMCG growth accelerated in 2016—it was broad based, driven by rural and volume growth.
  - Overall FMCG growth: 9.3% (MAT 15/16); food led growth at about 10% followed by home care at 9%.
  - Growth was broad based with 18 of the 22 analysed categories experiencing volume growth.
- Penetration continues to be king—the key to volume growth across categories and brands.
  - Of the 18 categories that grew volume, 17 witnessed an increase in penetration.
  - Even highly penetrated categories such as toothpaste, hair oil, salty snacks, shampoos and biscuits increased penetration.
- There is a material opportunity to move towards more expensive premium brands—share of premium brands is low but increasing.
  - Share of premium brands for 75% of categories is low (less than 20%); however, around 60% of categories increased their premium brand share.
- Leaders are holding the fort but face increasing competition from established and new competitors.
  - Leaders in 19 out of 22 categories maintained leadership, although 50% lost volume share.

Figure 9: The FMCG industry grew by about 9%; rural growth is 1.7 times that of urban growth



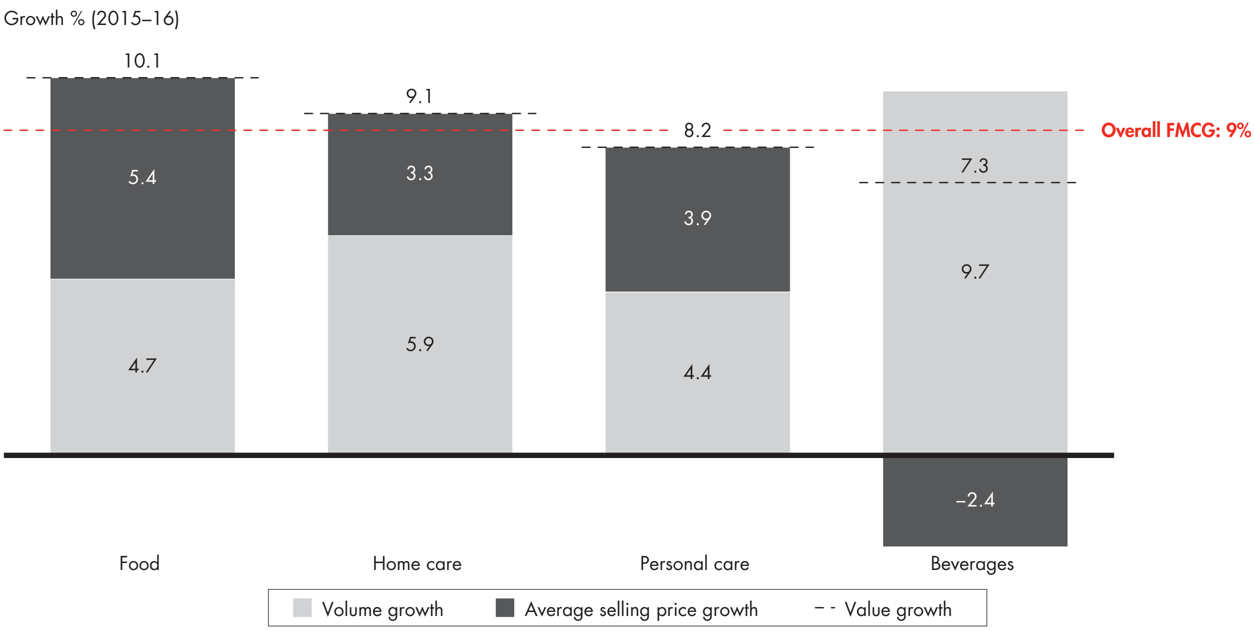
Notes: All India (rural and urban combined); all years refer to MAT year; MAT refers to moving annual total for Nov–Oct
Sources: Kantar Worldpanel; Bain analysis

Figure 10: Growth acceleration was driven by volume



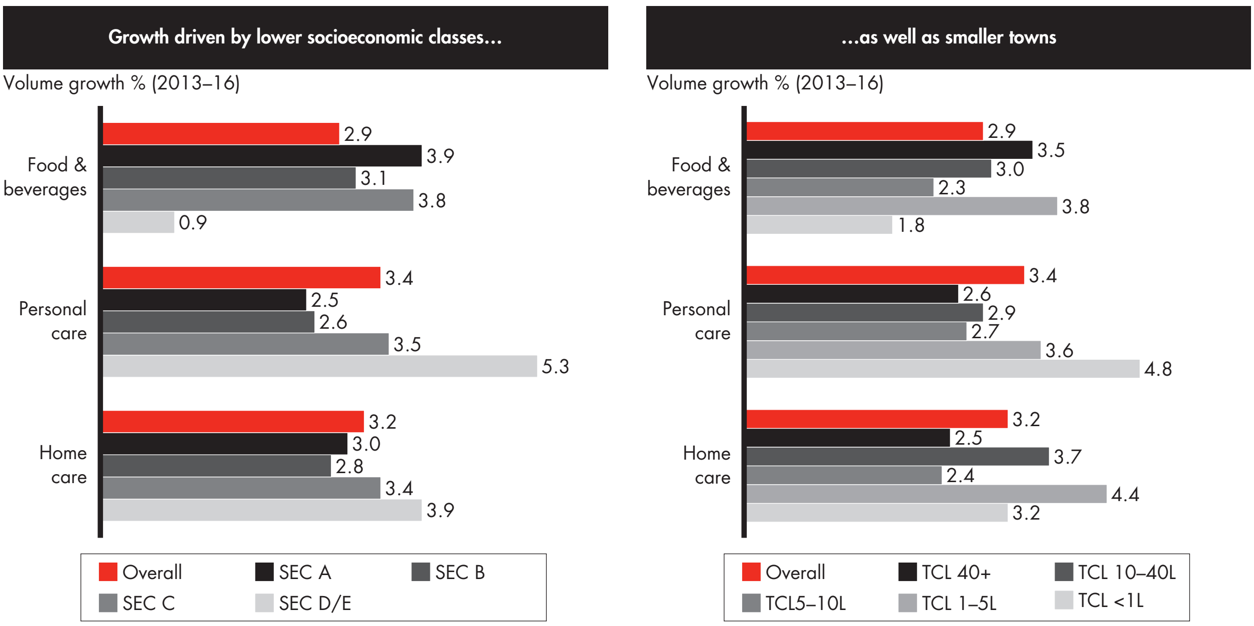
Notes: All India (rural and urban combined); CAGR is over MAT; MAT refers to moving annual total for Nov–Oct
Sources: Kantar Worldpanel; Bain analysis

Figure 11: Food grew by about 10%, more than any other category



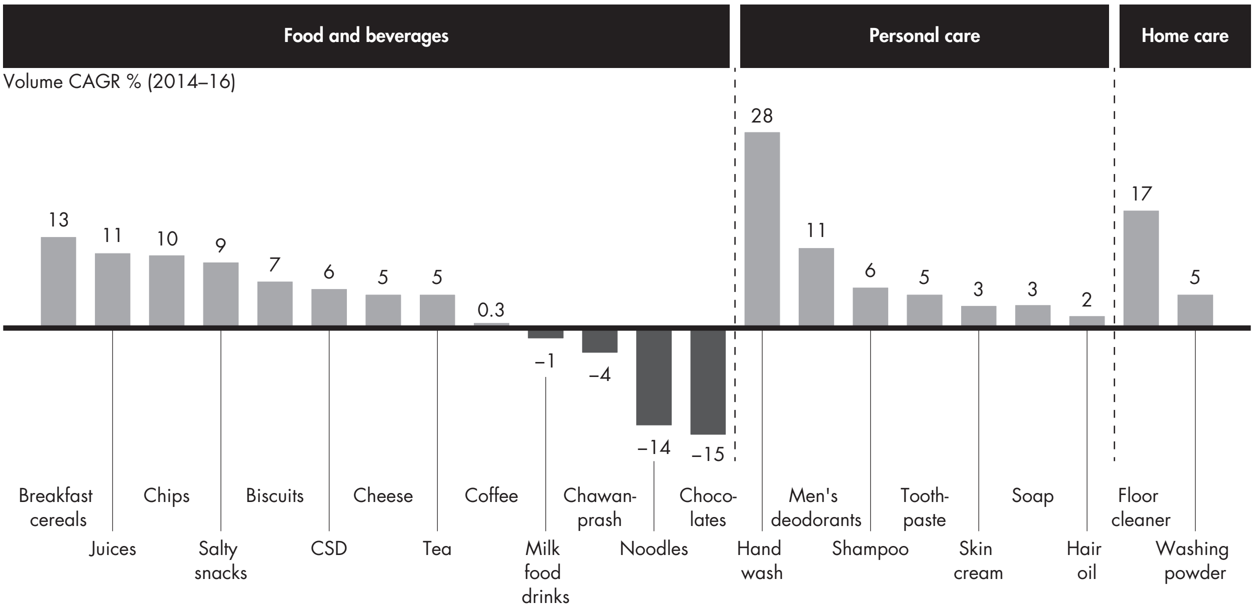
Notes: 2015–16 refers to MAT years; MAT refers to moving annual total for Nov–Oct
Sources: Kantar Worldpanel; Bain analysis

Figure 12: In urban areas, home and personal care growth is driven by lower socioeconomic classes and smaller towns



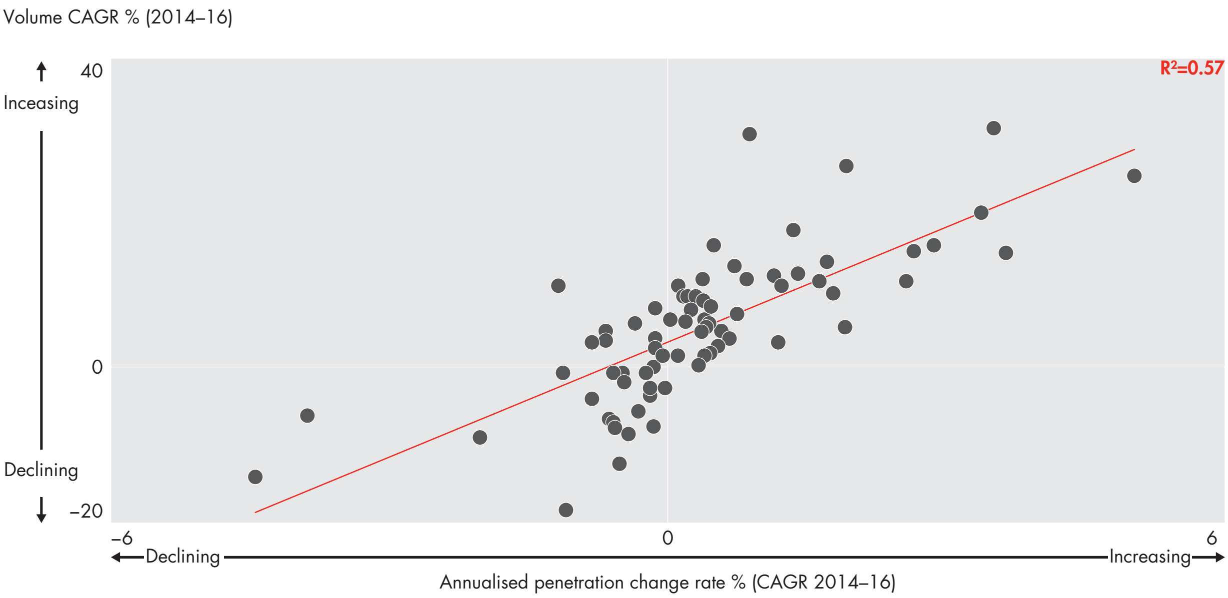
Notes: SEC is socioeconomic class; growth is percentage over MAT; MAT refers to moving annual total for Nov–Oct; TCL refers to town class by population
Sources: Kantar Worldpanel; Bain analysis

Figure 13: 18 of the 22 categories we analysed experienced volume growth



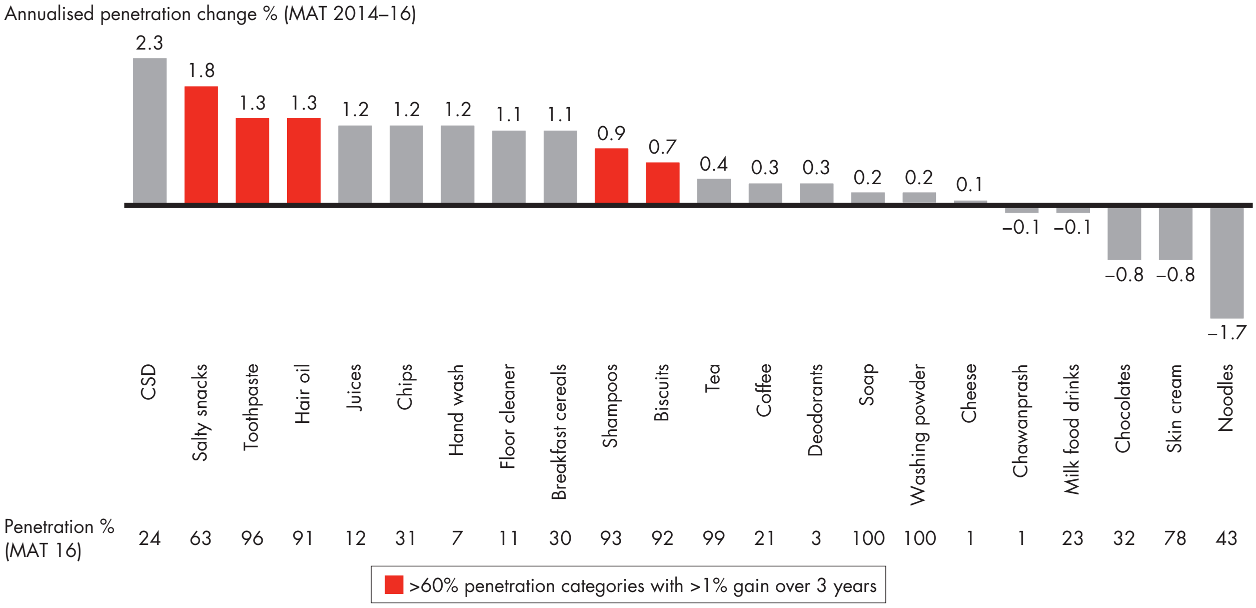
Notes: CSD stands for carbonated soft drinks; chocolates and breakfast cereals for urban level only; CAGR is over MAT; MAT refers to moving annual total for Nov–Oct
Sources: Kantar Worldpanel; Bain analysis

Figure 14: Underlying penetration gains led to volume growth for brands



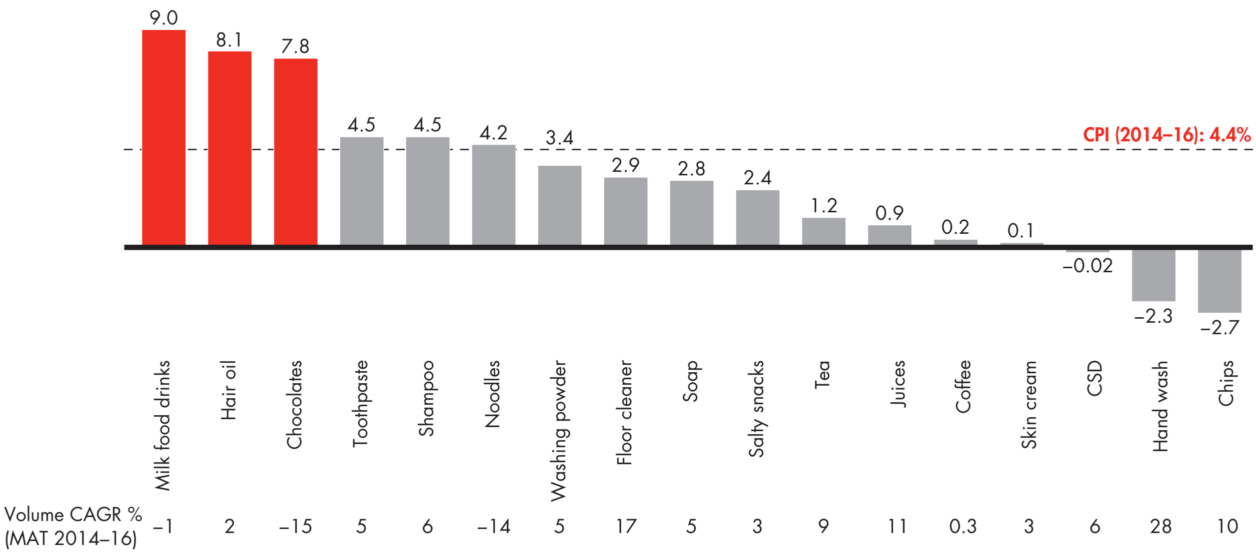
Notes: CAGR is over MAT; MAT refers to moving annual total for Nov–Oct; annualised penetration change is penetration MAT 2016 minus the penetration MAT from 2014 divided by two
Sources: Kantar Worldpanel; Bain analysis

Figure 15: Penetration grew in 17 of 22 categories; even highly penetrated categories recorded material gains



Notes: Penetration change is over MAT; MAT refers to moving annual total for Nov–Oct; annualised penetration change is penetration MAT 2016 minus the penetration MAT from 2014 divided by two; chocolates and breakfast cereals for urban level only
Sources: Kantar Worldpanel; Bain analysis

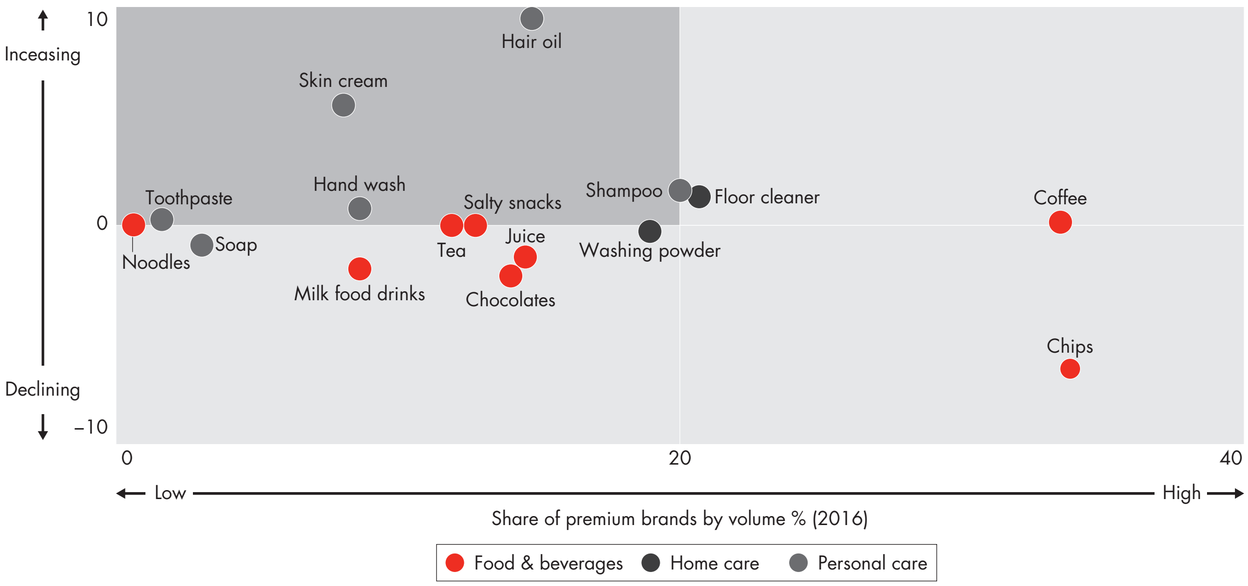
Figure 16: However, average selling price grew more than CPI in only three categories



Notes: CAGR is over MAT; MAT refers to moving annual total for Nov–Oct; average selling prices are calculated by dividing value by volume per category; chocolates for urban level only
Sources: Kantar Worldpanel; Office of the Economic Adviser, India; Bain analysis

Figure 17: Premium brands in 12 categories account for less than 20% of volume; their volume share is increasing largely in personal care

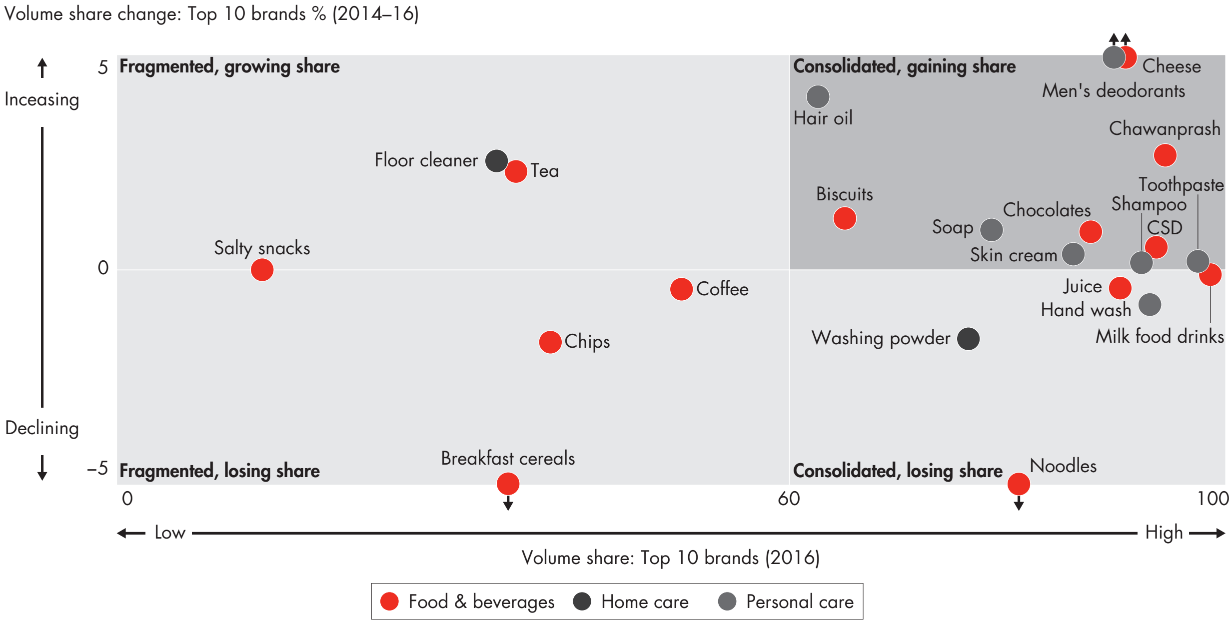
Premium brands' volume share percentage change (2014–16)



Notes: All brands with ASP 25% over category ASP are classified as premium; chocolates for urban level only; CAGR is over MAT; MAT refers to moving annual total for Nov–Oct
Sources: Kantar Worldpanel; Bain analysis

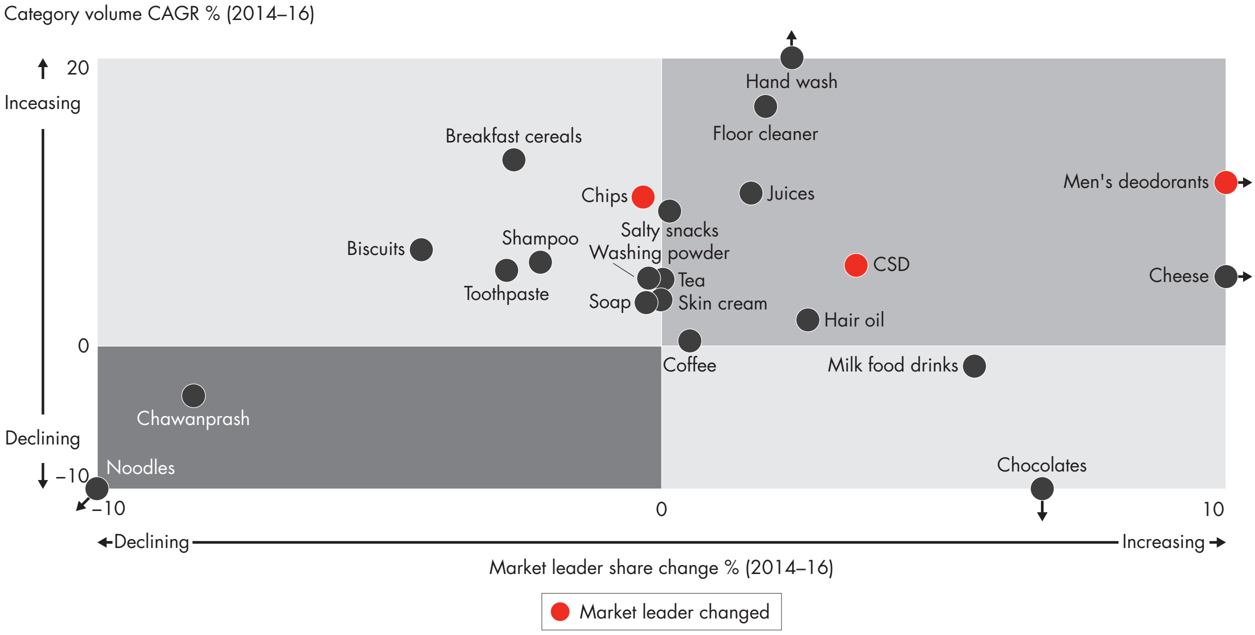
Figure 18: Personal care categories are highly consolidated, and the top 10 brands continue to increase their share

Volume share change: Top 10 brands % (2014–16)



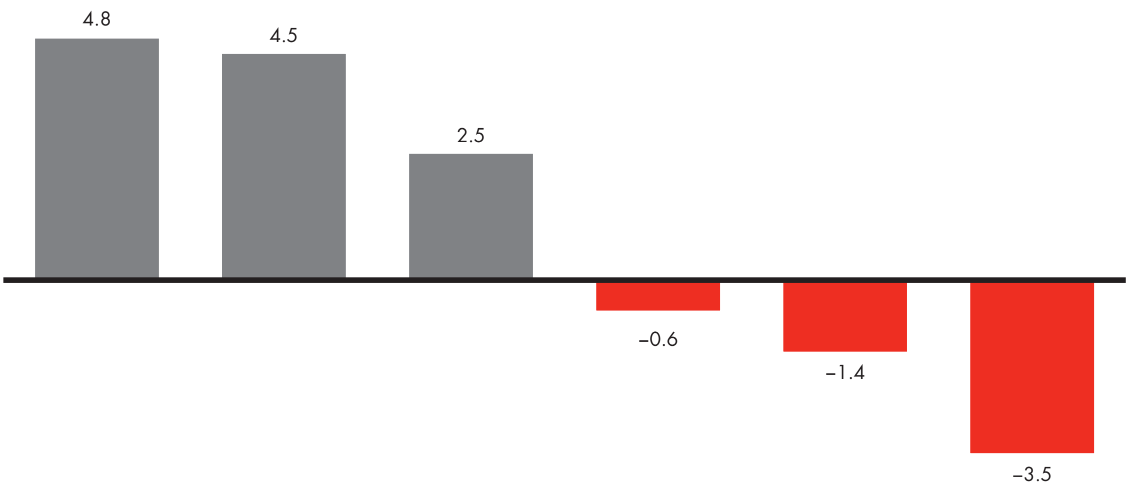
Notes: Chocolates and breakfast cereals for urban level only; volume share change and volume share are over MAT; MAT refers to moving annual total for Nov–Oct
Sources: Kantar Worldpanel; Bain analysis

Figure 19: Market leaders in 19 out of 22 categories maintained their position though half lost share



Notes: Chocolates and breakfast cereals for urban level only; volume CAGR and market leader share change are over MAT; MAT refers to moving annual total for Nov–Oct
Sources: Kantar Worldpanel; Bain analysis

Figure 20: Of the six categories with high unbranded share, floor cleaner, chips and cereals are losing share



	Hair oil	Salty snacks	Tea	Floor cleaner	Chips	Breakfast cereals
Unbranded volume share % (2016)	25	49	26	36	52	23

Notes: Breakfast cereals for urban level only; volume share change and volume share are for MAT; MAT refers to moving annual total for Nov–Oct; high unbranded share is >20%
Sources: Kantar Worldpanel; Bain analysis

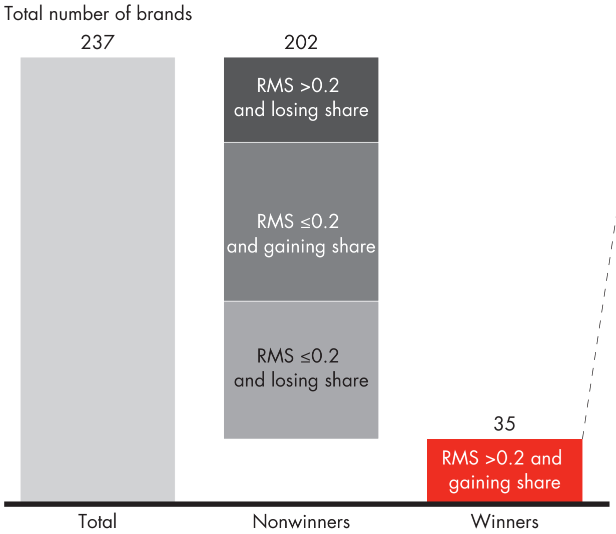
3.

The winning success mantras

- Only one in seven brands are winning, down from one in five in 2015—it's increasingly difficult to gain share.
  - In 2016, we identified 35 brand winners; 19 of these were also winners last year, but 16 brands were new entrants.
  - Additionally, there are seven smaller brand "rising stars" that could potentially challenge the leaders.
- Winners succeed by outperforming competition in increasing penetration. They do so by:
  - Constantly driving re-recruitment and gaining from other brands.
  - Focusing on hero SKUs.
- Bain & Company's work, globally and in India, shows that winners:
  - Obsess over what consumers actually do, not say.
  - Use these insights to increase consideration and penetration.
  - They do so by harnessing three brand assets—memorability, visibility and range.
- To increase sustainable growth, FMCG companies must incorporate these winning mantras into their growth model.
  - The Bain Brand Accelerator® can help make optimal investment and execution choices across the three brand assets.

Figure 21: Only one in every seven brands win

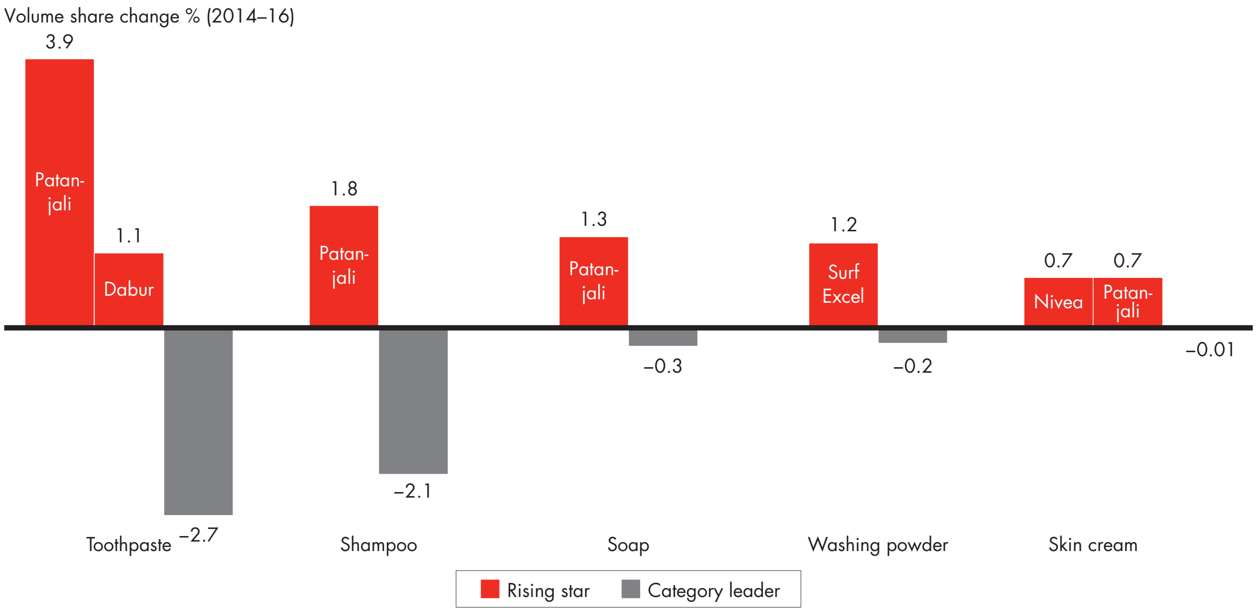
Marginal slowdown in disposable income growth



	Consistent brand winners (19)	New brand winners (16)
Food	Haldiram's Salty Snacks, Haldiram's Chips, Marie Gold, Good Day, Balaji Namkeen, Amul The Taste Of India	Diamond, Cadbury Dairy Milk, Patanjali Chawanprash, Bingo!, Sunfeast Yippee! Noodles
Beverages	Brooke Bond, Bru Instant, Frooti, Thums Up, Sprite	Limca, Horlicks, Cadbury Bournvita, Maaza
Personal care	Santoor, Parachute, Nihar Naturals, Fogg, Nisha, Dettol Soap, Godrej Expert Rich Crème	Super Vasmol 33, Kesh Kala Kali Mehandi, Dettol Handwash, Sunsilk Co-creations, Pushp
Home care	Lizol	Godrej Good Knight, Sunny Home Care

Notes: Consistent brand winners were also winners in India Consumer Report 2016; in addition to 22 categories considered, the list of brand winners also includes winners from household insecticides and hair colour categories
Sources: Kantar Worldpanel; Bain analysis

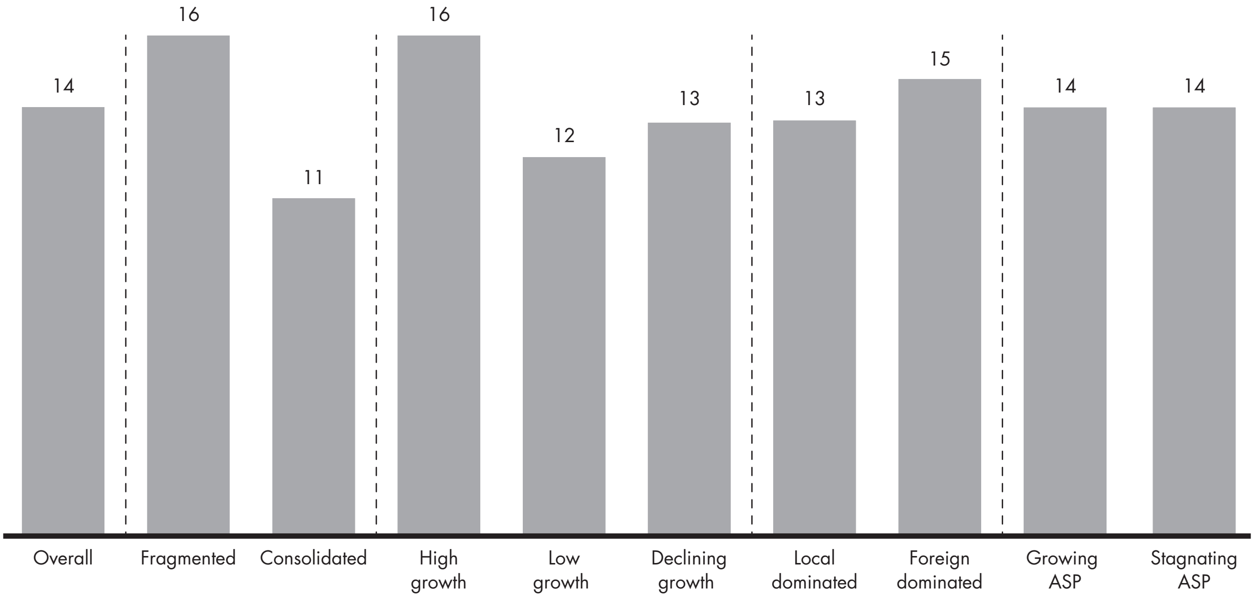
Figure 22: Additionally, there are "rising stars" with RMS ≤0.2 but that are gaining share faster than the category leader



Notes: Rising stars grow faster than the category brand winner/category leader but have low market share; volume share change is over MAT; MAT refers to moving annual total for Nov–Oct
Sources: Kantar Worldpanel; Bain analysis

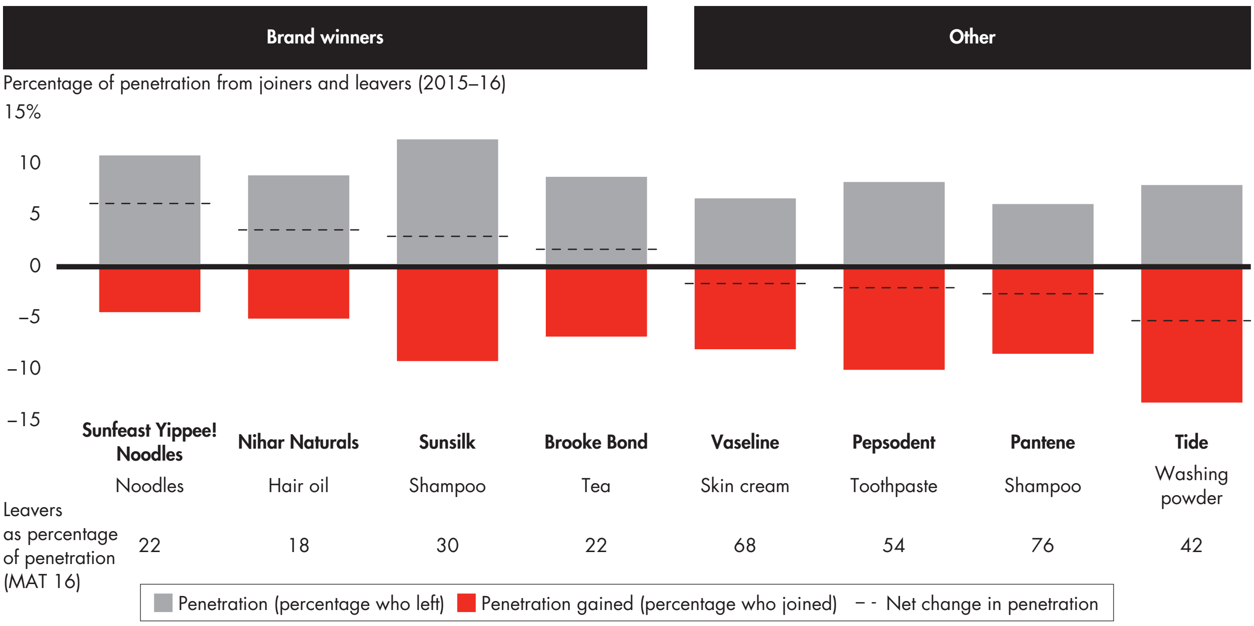
Figure 23: Brand winners exist across all types of category classifications

Percentage of brand winners in each category classification, 2016



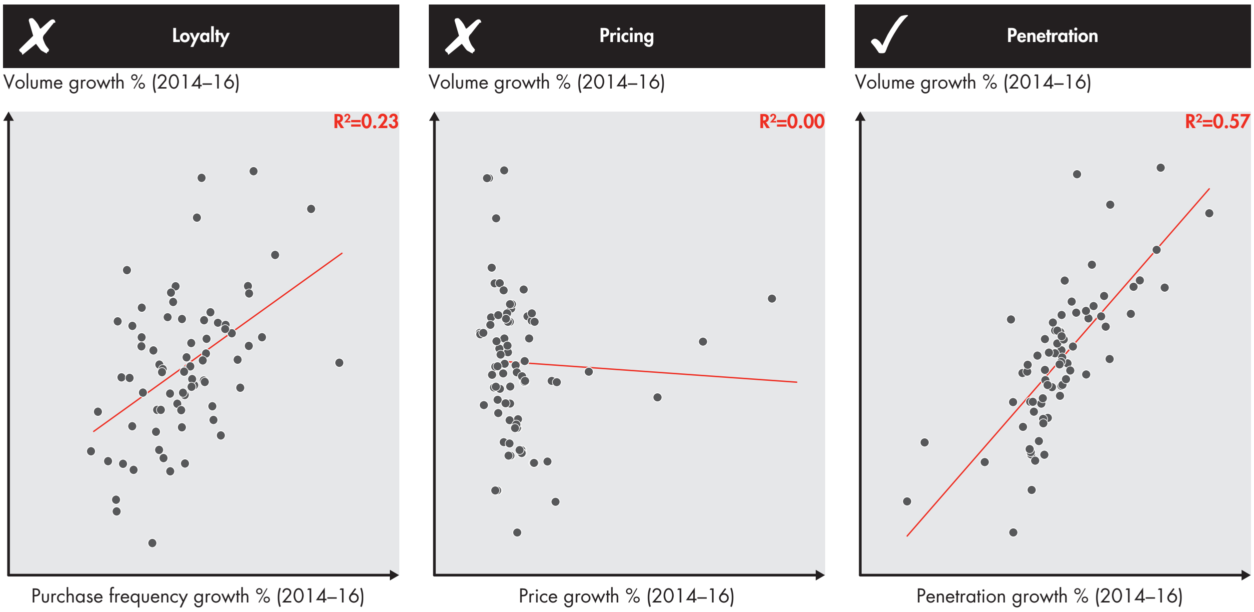
Notes: 2016 is for MAT year; MAT refers to moving annual total for Nov–Oct
Sources: Kantar Worldpanel; Bain analysis

Figure 24: While all brands witness churn, winners drive penetration through constant recruitment



Notes: 2015–2016 are MAT years; MAT refers to moving annual total for Nov–Oct
Sources: Kantar Worldpanel; Bain analysis

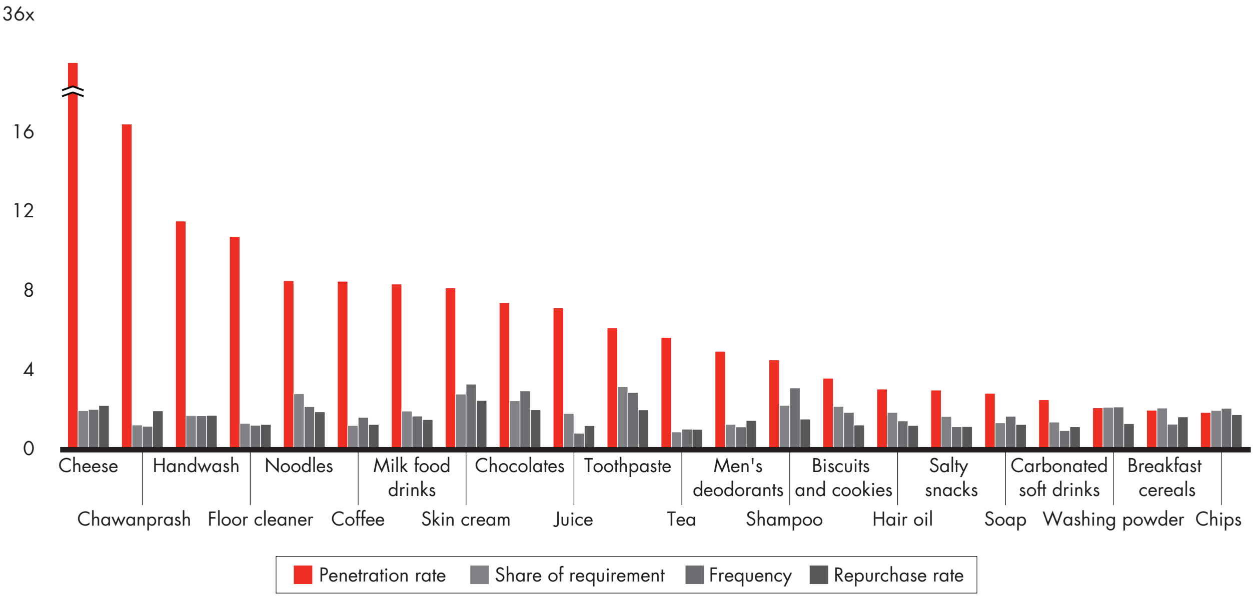
Figure 25: Penetration is the only reliable driver of share growth



Notes: 2014–16 are MAT years; MAT refers to moving annual total for Nov–Oct
Sources: Kantar Worldpanel; Bain analysis

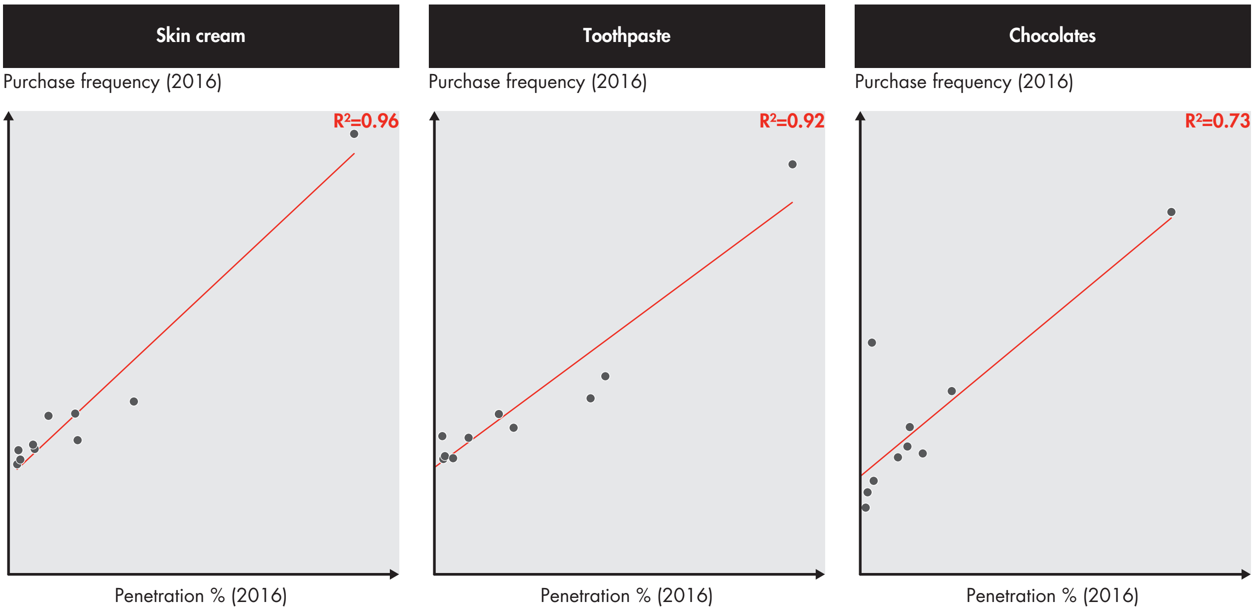
Figure 26: Household penetration is key to winning in a repertoire world

Indexed key performance indicators of the leading brand vs. average of the top 10 brands (2016)



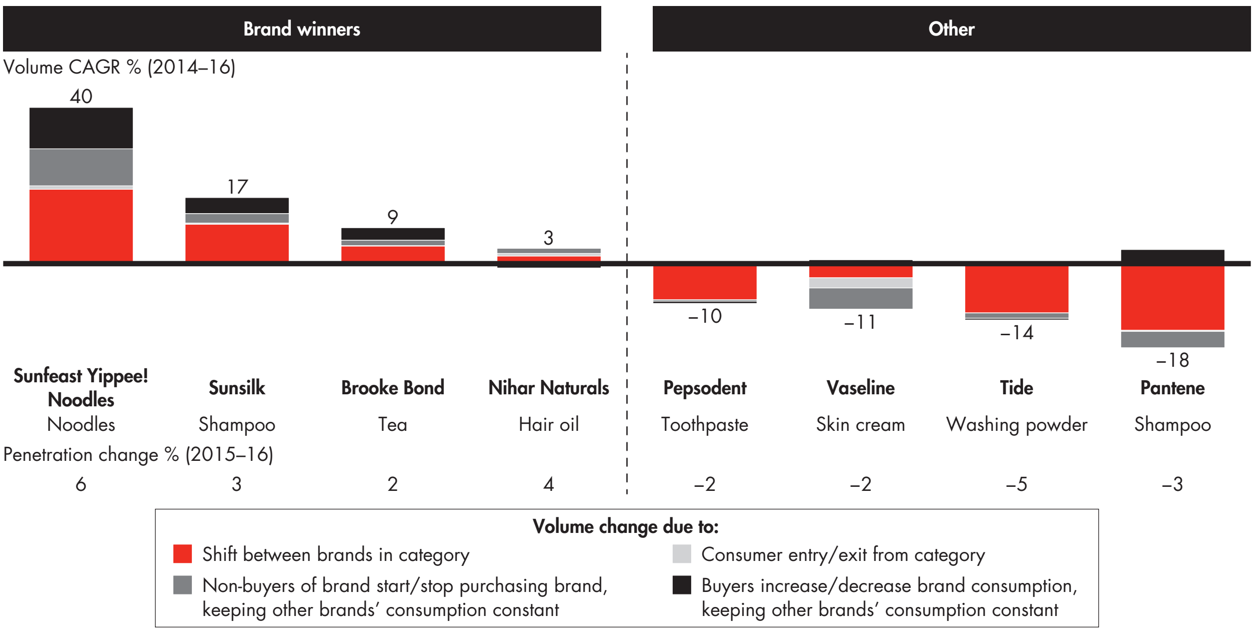
Notes: Chocolates for urban level only; 2016 is MAT year; MAT refers to moving annual total for Nov–Oct
Sources: Kantar Worldpanel; Bain analysis

Figure 27: Higher penetration in turn drives higher frequency of purchase



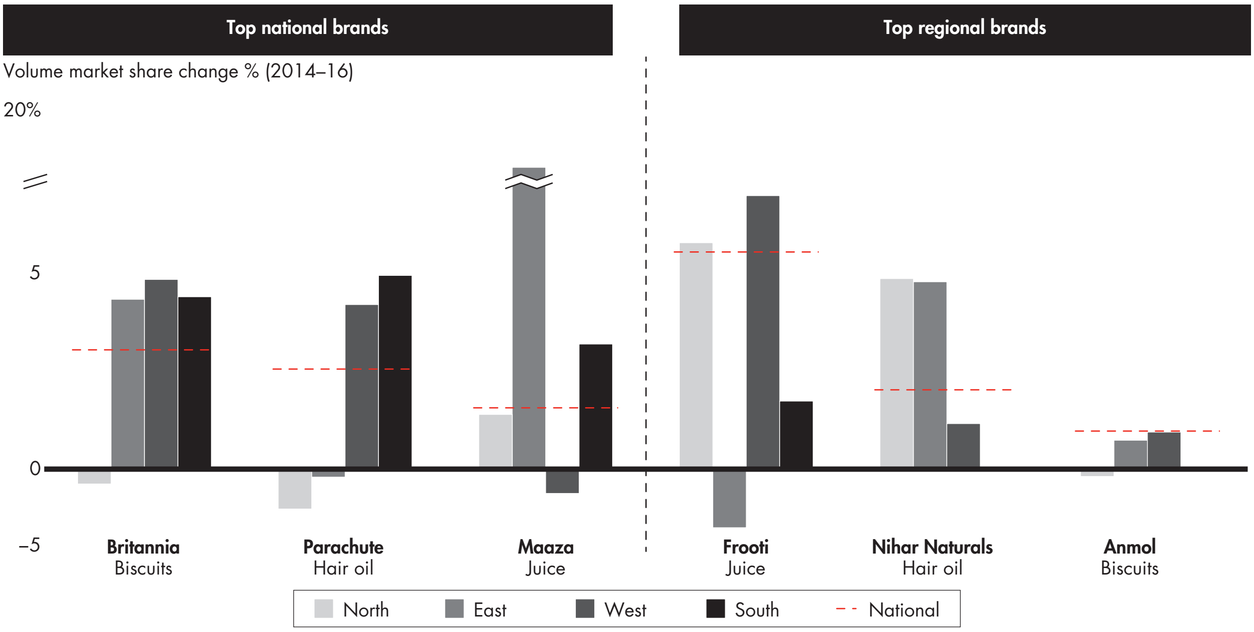
Notes: 2016 is MAT year; MAT refers to moving annual total for Nov–Oct; chocolates for urban level only
Sources: Kantar Worldpanel; Bain analysis

Figure 28: Winners successfully increase brand penetration by gaining from other brands



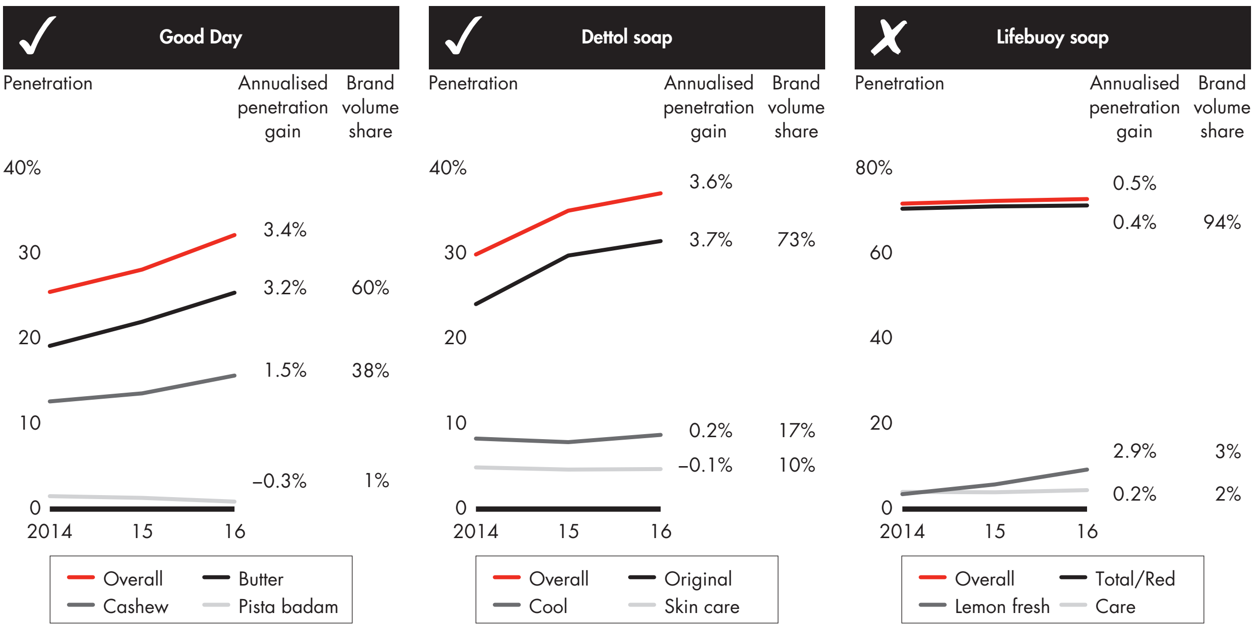
Notes: 2015–16 are MAT years; MAT refers to moving annual total for Nov–Oct
Sources: Kantar Worldpanel; Bain analysis

Figure 29: Most winners gained share across regions



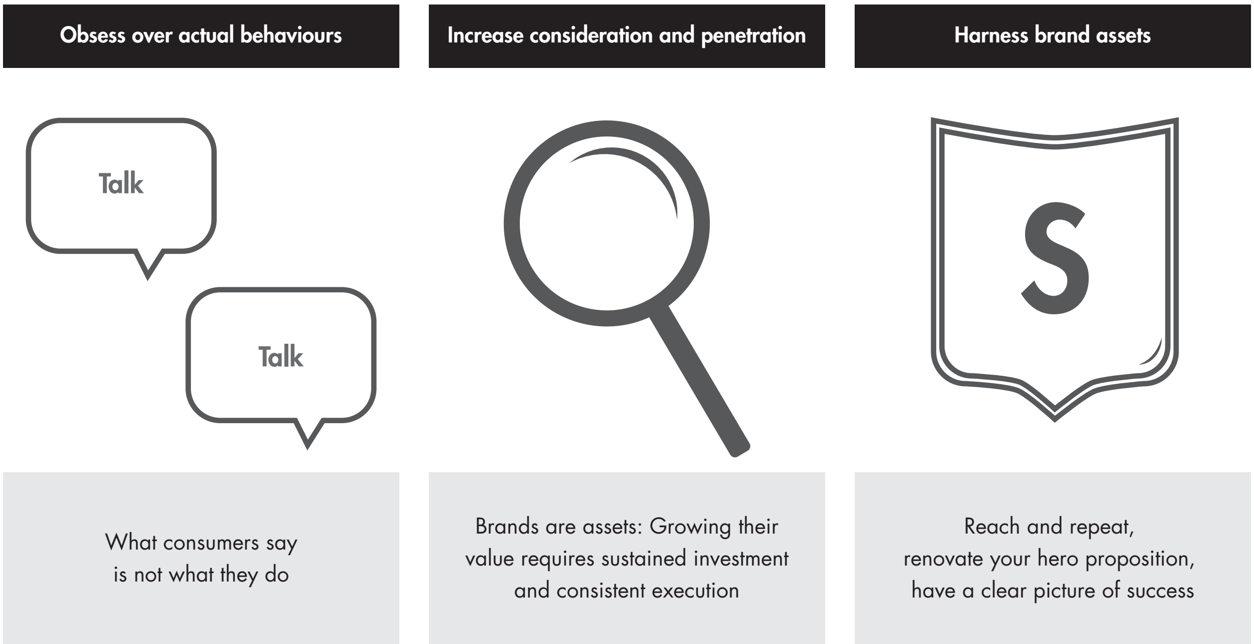
Notes: Years are MAT years; MAT refers to moving annual total for Nov–Oct
Sources: Kantar Worldpanel; Bain analysis

Figure 30: Winners have increased penetration through "hero" SKUs



Notes: Years are MAT years; MAT refers to moving annual total for Nov–Oct
Sources: Kantar Worldpanel; Bain analysis

Figure 31: What do winners do?



Source: Bain & Company

Figure 32: These result in increasing penetration and consideration…

Source: Bain & Company

Figure 33: ...but imply many key changes to the growth model

	From	To
Strategy	Improve loyalty and usage	Improve penetration
Resource allocation	Invest in consumer recruitment and loyalty	Invest to increase penetration—especially more in store
Selling	Focus mostly on resourcing price-based promotion	Focus on all elements, fully resource in-store execution
Innovation	Introduce new products that encourage usage and news	Introduce new products that increase penetration by breaking barriers
Assortment	Add new SKUs to grow	Invest in heroes to grow, and simplify the rest while holding shelf share
Advertising	Target narrowly run campaigns in waves, frequently shift messaging and packaging to "stay fresh"	Target broadly, always be on air, use consistent messaging focused on memory structures and distinctive assets
Pricing	Price to commodities	Price to win penetration (e.g., price band gaps, awareness and consideration gaps)

Key challenges: Change management, scalability and sustainability

Source: Bain & Company

Figure 34: The Bain Brand Accelerator® can help FMCG companies make these choices

Note: The Bain Brand Accelerator® is a registered trademark of Bain & Company
Sources: Bain & Company; Ehrenberg-Bass Institute for Marketing Science

Figure 35: The Bain Brand Accelerator® helps FMCG companies make these choices by optimising investment models

Note: The Bain Brand Accelerator® is a registered trademark of Bain & Company
Sources: Bain & Company; Ehrenberg-Bass Institute for Marketing Science

4.

Key takeaways

- Industry growth accelerated in 2016—it was broad-based, led by rural and volume growth.
- Penetration continues to be king—the key to volume growth across categories and brands.
- There is a material opportunity to move towards more expensive premium brands—share of premium brands is low but increasing.
- Category leaders are holding the fort but face increasing competition.
- One in seven brands are winning, down from one in five in 2015—as it becomes increasingly difficult to gain share.
- Winners have outperformed competition by constantly driving re-recruitment.

About CII

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering industry, government and civil society, through advisory and consultative processes.

CII is a non-government, not-for-profit, industry-led and industry-managed organisation, playing a proactive role in India's development process. Founded in 1895, India's premier business association has more than 8,000 members, from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of more than 200,000 enterprises from around 240 national and regional sectoral industry bodies.

CII charts change by working closely with the government on policy issues, interfacing with thought leaders and enhancing efficiency, competitiveness and business opportunities for industry through a range of specialised services and strategic global linkages. It also provides a platform for consensus-building and networking on key issues.

Extending its agenda beyond business, CII assists industry to identify and execute corporate citizenship programmes. Partnerships with civil society organisations carry forward corporate initiatives for integrated and inclusive development across diverse domains including affirmative action, healthcare, education, livelihood, diversity management, skill development, empowerment of women and water, to name a few.

The CII theme for 2016-17, "Building National Competitiveness," emphasises the industry's role in partnering with the government to accelerate competitiveness across sectors, with sustained global competitiveness as the goal. The theme focuses on six key enablers: Human Development; Corporate Integrity and Good Citizenship; Ease of Doing Business; Innovation and Technical Capability; Sustainability; and Integration with the World.

With 66 offices, including nine Centres of Excellence in India and nine overseas offices in Australia, Bahrain, China, Egypt, France, Germany, Singapore, the UK and the US, as well as institutional partnerships with 320 counterpart organisations in 106 countries, CII serves as a reference point for Indian industry and the international business community.

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CII
Confederation of Indian Industry

About Kantar Worldpanel

We gather continuous monthly FMCG purchase data of 98 categories from an all-Indian panel of 81,000 households. We apply tailored research solutions and advanced analytics to bring you unrivalled sharpness and clarity of insight to both the big picture and the fine detail. We help our clients understand what people buy, how much, at what frequency and where they buy. We can further analyse the attitudes behind shopper and consumer behaviour as well as the impact of media choices on FMCG purchases.

Our expertise is rooted in hard, quantitative evidence—evidence that has become the market currency for local and multinational FMCG brands and other users of FMCG data. It's what we do with our data that sets us apart. We apply hindsight, insight, foresight and advice to make a real difference to the way you see your world and inspire the actions you take for a more successful business.

We have decades of experience in helping companies shape their strategies and manage their tactical decisions; we understand shopper and retailer dynamics; we explore opportunities for growth in terms of products, categories, regions and within trade environments. Globally, together with our partner relationships, Kantar Worldpanel is present in more than 50 countries—in most of which we are market leaders—which means we can deliver inspiring insights on a local, regional and global scale.

KANTAR WORLDPANEL

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Bain & Company is the management consulting firm that the world's business leaders come to when they want results.

Bain advises clients on strategy, operations, technology, organization, private equity and mergers and acquisitions. We develop practical, customized insights that clients act on and transfer skills that make change stick. Founded in 1973, Bain has 55 offices in 36 countries, and our deep expertise and client roster cross every industry and economic sector. Our clients have outperformed the stock market 4 to 1.

What sets us apart

We believe a consulting firm should be more than an adviser. So we put ourselves in our clients' shoes, selling outcomes, not projects. We align our incentives with our clients' by linking our fees to their results and collaborate to unlock the full potential of their business. Our Results Delivery® process builds our clients' capabilities, and our True North values mean we do the right thing for our clients, people and communities—always.