SPECIAL REPORT

Leadership Perspectives on Sustainability

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About L.E.K. Consulting
We're L.E.K. Consulting, a global strategy consultancy working with business leaders to seize competitive advantage and amplify growth. Our insights are catalysts that reshape the trajectory of our clients' businesses, uncovering opportunities and empowering them to master their moments of truth. Since 1983, our worldwide practice — spanning the Americas, Asia-Pacific and Europe — has guided leaders across all industries from global corporations to emerging entrepreneurial businesses and private equity investors. Looking for more? Visit **www.lek.com**.

Introduction

For leaders and organizations, the pressure to deliver sustainability results—and to meet the demands of environmental, social and governance (ESG) reporting—is relentlessly on the rise.

Stakeholders—including investors, supply chain partners, regulators, consumers, communities and employees—are pushing for more and better performance across a wide range of sustainability parameters. They expect ESG metrics that are transparent and that reflect the impact of sustainability initiatives on corporate performance.

To respond effectively, leaders must confront an array of challenges. They must determine how to set sustainability priorities, how to balance sustainability goals against the need to deliver short-term financial results and how to ensure alignment among multiple stakeholders, both internal and external. Leaders must also deliver a sustainability vision to the organization, create a culture of sustainability that attracts and retains talent, and—most fundamentally—make sustainability integral to the organization's mission.

Our mission at L.E.K. Consulting is to help leaders navigate their most critical challenges. Sustainability and ESG reporting are high on the list. In recent months, we surveyed leaders about the sustainability issues they face—including lack of internal alignment and the difficulty of managing multiple goals and stakeholder interests. And we have mapped consumer sentiment about sustainability across a range of industries.

And to shed even more light on the current realities and future stakes of sustainability, we spoke at length to individual leaders of global organizations spanning consumer products, industrial technology, transportation, construction, and packaging and distribution, including:

- Daniel Hart, EVP, Chief Legal and Risk Officer, and Deanna Bratter, VP, Global Head of Sustainability, Crocs Inc.
- John C. Turner, President and CEO, Gypsum Management & Supply Inc.
- Chris Davies, Group Chief Financial Officer, National Express Group
- Brian Lowe, Managing Director and CEO, Orora Ltd.
- Warren East CBE, CEO, Rolls-Royce PLC.
- Christopher R. Griffin, President and CEO, USG Corp.
- Rebecca Dunn, Head of Sustainability, Spectris PLC.

We asked them for their perspectives on sustainability. And we drilled down on their particular challenges and opportunities—integrating sustainability and culture, creating stakeholder alignment, and leveraging sustainability to drive innovation and competitive advantage. To read the full Q&As of all seven executives, please click on the download link at the top of the page.

We believe their insights will resonate—and we hope that their approaches to sustainability will provide useful models for leaders everywhere who are working to deliver sustainability programs and ESG reporting that achieve the high standards stakeholders expect in 2022.

Editor's note: The interviews that we conducted with these executives are part of the broader, comprehensive Global Corporate Sustainability Survey 2022, a major survey of 400 C-suite executives in the U.S., Europe and Asia. Learn more.

Rolls-Royce

"We need to be sustainable in terms of planet and people but also in terms of a business that makes sufficient profit to sustain its future."

— Warren East, Rolls-Royce plc

Warren East, CBE, Chief Executive Officer, Rolls-Royce plc
Rolls-Royce plc is one of the world's leading industrial technology groups, with customers in more than 150 countries, including more than 400 airlines and leasing customers, 160 armed forces and navies, and more than 5,000 power and nuclear customers. We spoke to Warren East about how the group is building an environmental, social and ethically sustainable business, including a pledge to achieve net-zero greenhouse gas emissions in its operations by 2030.

Can you tell us about the main priorities of the group's sustainability approach?
The theme at our last annual senior management conference was 'building a sustainable future'. We chose the 'sustainable' word deliberately in recognition of its double meaning: we need to be sustainable in terms of planet and people but also in terms of a business that makes sufficient profit to sustain its future, particularly as we rebound out of a time when we were hit hard by the COVID-19 pandemic. Across ESG [environmental, social and governance], the environmental pillar is critical, which means not only our own business but also influencing the wider value chain, given that such a large element of emissions is Scope 3. So as well as net-zero carbon in our operations, we are playing a role in enabling the sectors in which we operate to achieve net zero.

Recent world events have underpinned the need for a resilient and strong defence industry. How has this impacted how the sector is perceived from a sustainability perspective?
I think it varies by region. About a third of our business is in the defence sector, providing engines for naval vessels, military aircraft, armoured vehicles and so on. In North America that is lauded as a positive, as far as the social pillar of ESG is concerned. It is seen as critical for defending freedom and protecting

the security and safety of citizens. In Europe, there is less recognition of the importance of a strong and resilient defence sector to our autonomy and security.

Do you think that leadership teams—including boards—need to take any actions to ensure that they have the skills and knowledge to play a meaningful oversight role when it comes to ESG and sustainability?

As with any strategic issue, the board of directors needs to have the right level of understanding and knowledge. But as an independent non-executive director, it's essentially your responsibility to educate yourself and stay abreast of critical issues like this. Having been a NED myself, I treated that as part of what a non-exec does: staying abreast of the ESG agenda—and ensuring I had the right skills to participate and contribute around ESG—was part of my job as a non-exec, in the same way I must keep abreast of corporate law, accounting and so on. It's also important to not only have diverse representation on boards but within the executive teams and across the organisation. I am glad to see more and more companies, including ours, accelerating their actions on diversity.

Have you seen an increase in the importance of ESG reporting and increasing demands from stakeholders, such as investors, for sustainability disclosures?

I think one of the challenges is the measurement industry that has evolved around ESG reporting. We need a common-sense overlay. For example, it is near impossible to be absolutely accurate about multifaceted issues like the carbon impact of a jet engine based on how much our customers will use it 15 years from now. While we can build a complex model to estimate that, the answer will only ever be approximately correct. So, yes, we are taking reporting and disclosure requirements very seriously and believe transparency of actions and targets in areas of ESG and sustainability are needed. However, I also see a need to make those reporting requirements as practical as possible and conducive to helping companies drive outcomes.

Spectris

"The skills you need as a leader in the sustainability space are the same core skills required of all successful leaders: emotional intelligence, the ability to influence and communicate at all levels, and the ability to maintain a focus on long-term success."

— Rebecca Dunn, Spectris plc

Rebecca Dunn, Head of Sustainability, Spectris plc
Spectris is a leading precision equipment manufacturer, making the testing equipment, sensors and software that are used in pharmaceuticals, automotive and electronics manufacturing. We spoke to Rebecca Dunn to understand how the company is embedding sustainability across its strategy and business model and the implications this has for governance in particular.

With more and more companies appointing sustainability leaders, can you tell us about the objectives of your head of sustainability role?
It became very apparent that investor, customer and stakeholder sentiment was shifting on sustainability and societal issues. They wanted to know if we were prioritising the right things and thinking and caring about the long-term future. This developing consciousness led to the development of my role. Our overall goal is to ask ourselves hard questions. What do we need to do differently to be even more relevant in 10 years' time? We're a profitable and successful company today, but what matters now won't necessarily matter to our stakeholders in five or 10 years' time. The world has changed at lightning pace through the pandemic and generational shifts. How do we reflect these changes in our offerings for all our stakeholders to make sure that we are still valuable to them over and beyond the next decade?

To my mind, assigning responsibility for sustainability is critical. You may not necessarily have to call them the chief sustainability officer, but you need to have that accountable person on the executive committee to ensure ESG [environmental, social and governance] issues are a part of every conversation. Unless it is, you will struggle to embed sustainability into the culture of the organisation.

From a governance perspective, how challenging is it to achieve consensus on your sustainability approach, given that you have multiple stakeholders and also different businesses within the Spectris portfolio?

That's a key part of the head of sustainability role: creating that consensus. Of course, it's not a one-off exercise; it's an ongoing journey. It's something you're always working on. It's essential for finding balance between areas such as the need to deliver profit and performance in the short term as well as maintaining a focus on longer-term, sustainable growth. That comes down to the business case for areas like net zero—the growth opportunity and the value in meeting customers' expectations—but also the costs of not becoming more energy efficient, which are huge. You do need to adapt your language to whom you're talking to. If I'm talking to a finance leader, we focus on areas such as energy savings. If I'm talking to a CEO of one of our businesses, we focus on the growth opportunity. Consensus comes from speaking the right language.

Effective governance of ESG issues requires that leaders have the skills and expertise needed to play a meaningful role. How can companies think about ensuring their executive leaders and boards can challenge and influence the sustainability strategy?

In a sense, the key skill you need is actually about being an extremely good influencer rather than having deep sustainability expertise, particularly as the sustainability domain is evolving so quickly. That's not to say you don't need to have a strong grasp of the details and a detailed understanding of areas such as the Greenhouse Gas Protocol—you do, and you need to be comfortable with a complex set of evolving rules. But the skills you need as a leader in the sustainability space are the same core skills required of all successful leaders: emotional intelligence, the ability to influence and communicate at all levels, and the ability to maintain a focus on long-term success.

USG

"Everyone at USG — across the organization to our board — recognizes that sustainability is one trend that is undeniable for a business operating in North America."

— Christopher R. Griffin, USG

Christopher R. Griffin, President and CEO, USG Corp.
Founded in 1902, USG is an industry-leading manufacturer of building products and innovative solutions, and its products have been used to build some of the world's most iconic structures, such as the Freedom Tower in New York, the Burj Khalifa in Dubai and the Lotte Tower in Seoul. We spoke to Christopher Griffin about USG's ambitious approach to sustainability, which covers reducing greenhouse gas emissions, customer well-being, the circular economy and "putting people first."

USG has a major focus on sustainability. Can you tell us why it is so important and how it fits with your overall culture and approach?
Sustainability has always been a priority for USG, even before it became a mainstream topic. It's how we build a better world for our customers, employees and communities while caring for our business and the world around us. USG was a founding member of the U.S. Green Building Council, we make paper with 100% recycled content and we voluntarily committed to lower our carbon footprint in manufacturing, sourcing and transportation.

I think that everyone at USG—across the organization from our manufacturing employees to our board—recognizes that sustainability is one trend that is undeniable for a business operating in North America. There's a lot of uncertainty around operational issues such as supply chain disruption, but sustainability is a trend that we are certain about. Being a good steward of the environment—and focusing on the health and well-being of our people—reflects our people-first culture going back to 1913, when we were a founding member of the National Safety Council here in the U.S. Our focus on ESG (environmental, social and governance) is certainly not just driven from our head office in Chicago—our employees at 50 manufacturing sites across North America take their responsibility for the community and environment very seriously.

Do you see sustainability as a means to drive innovation and even competitive advantage?

As the North American leader in our space, we invest heavily in R&D, and we will also now focus on our sustainability targets. We're in a mature industry with a mature product life cycle, but we can achieve sustainability-related goals—such as reduction of materials weight, reduction of water usage, reduction of energy and zero waste to landfill—faster than our competitors. Making more sustainable, lighter products, such as our USG Sheetrock Brand EcoSmart Panels manufactured with less water and less CO2, is attractive to both the architects who design buildings and the people who install ceilings in buildings. USG invented modern drywall in 1916 and light-gauge steel framing and drywall screws in the 1970s, so it's clear we have a competitive advantage around R&D. Our focus on sustainability continues that competitive advantage for us. This also allows our business to stay ahead of government regulations that could affect the wider value chain. I do think we will continue to see government regulations on energy sources and building energy, which will give building owners the impetus to change.

How has USG ensured that there is alignment across key stakeholders for your sustainability approach and that you have the skills and expertise you need?

We're a private company today, so we don't have the same pressures from shareholders that publicly traded companies have. That said, the chairman of our board—the third-generation owner of a family business—views sustainability as essential. It's not something that we will debate. Sustainability is going to play a key role in how we proceed over the next hundred years. For our executive leadership team, we settled on what we call our must-win battles: people, operational excellence, digital and sustainability. If we're going to win for the next 50 years, we have to win in all four of those areas.

To help drive our approach, we have a group of people who are working full time on sustainability. I also think it is important to bring in some fresh thinking in this area with people who have specific experience and expertise and who "speak the language." Part of that is that they challenge us and ensure our leadership team is really stretching their thinking. They have also helped us focus on the most important issues that emerged from surveying our people and customers.

National Express

"We need to shout louder about what we're doing in this space and the sustainability characteristics of public transport: we save lives, we drive social mobility and we decarbonise the planet in a way that very few other industries can."

— Chris Davies, National Express Group

Chris Davies, Group Chief Financial Officer, National Express Group.
National Express Group is a leading international public transport operator, with operations in North America, continental Europe, the UK and North Africa. We spoke to Chris Davies to understand how the company is delivering against its sustainability ambition and its belief that a modal shift to high-quality mass transit is fundamental to a "clean, green and prosperous future".

Can you tell us about any changes the company is making to its governance systems in response to the sustainability agenda?
We have just hired a head of sustainability, with a particular focus on communication. This reflects that we need to shout louder about what we're doing in this space and the sustainability characteristics of public transport: we save lives, we drive social mobility and we decarbonise the planet in a way that very few other industries can. And yet, not enough people know about this.

At a board level, while we do not feel we need to bring in a new board member with specific sustainability credentials, we are doing specific board training. All our non-executive directors have signed up to Chapter Zero—a leadership community that is designed to help NEDs lead boardroom discussions on the impacts of climate change.[1] And two or three times a year, we do a deep dive on a sustainability topic. We are now evaluating how best to get assurance over key sustainability data.

[1] https://chapterzero.org.uk.

Can you tell us how you go about balancing short-term considerations and investor expectations with long-term investments into sustainability?

I do not think it needs to be either-or. For us the biggest investment is in decarbonising our fleet of 27,000 vehicles: put simply, to retire diesel buses and replace them with battery-or hydrogen-fuelled ones. These are materially more expensive up front, but over their lifetime will achieve cost parity due to lower energy use and lower maintenance frequency. We have worked hard to structure financing partnerships that allow us as the operator to both avoid the upfront capital cost and defray a significant portion of technology change risk. But even this will take time—we have committed to never buying another diesel bus in the UK, but it will be 2030 until we are fully zero emission.

I do worry though that, particularly in the UK, short-term sentiment rules and you are valued on a multiple of next year's earnings, irrespective of ESG [environmental, social and governance] commitments that may not impact fully for a number of years. In my opinion, we do need to see a bit more of a longer-term mindset in the UK market with a focus back on fundamentals. If we don't, I worry that we're going to continue to see companies picked off cheaply by US and European private money.

Many companies are starting to align executive remuneration to ESG targets in an effort to establish accountability for delivery of sustainability goals. Can you tell us about some of the challenges of getting this tactic right?

As far as I am aware, we were among the first companies in the FTSE 350 to incorporate decarbonisation metrics into our long-term incentive plan (LTIP) awards for executive directors. The market reaction, in reality, was a bit muted. Whilst shareholders on the whole welcomed the move, it is hard for them to gauge whether the metrics themselves are stretching enough. We looked around for externally validated targets and adopted those developed as part of the Sectoral Decarbonisation Approach. The first problem is that this is an evolving landscape with competing frameworks and ever-changing metrics; I am almost certain we will have to keep changing targets to keep pace. The second problem is one of validation—whilst we engage a level of independent verification of our environmental data, we are evaluating ways to increase assurance levels.

Finally, of course, it's about balance: achieving environmental targets in addition to meeting financial performance expectations. There will always be pressure to deliver profitable growth, so if we invested in a zero-emissions fleet to hit our environmental targets, which meant the LTIP awards paid out, but in doing so, missed our financial targets, I wouldn't want to be the CFO who had to stand up and announce that!

Crocs

"Major investors in the U.S. have essentially put public companies on notice that ESG performance is an increasing focus for them, which certainly helps galvanize leadership thinking."

— Dan Hart, Crocs Inc.

"With a dedicated sustainability leadership role, Crocs has the opportunity to not only deliver critical goals like net zero by 2030 but also to drive the integration of sustainability into business processes and systems."

— Deanna Bratter, Crocs Inc.

Daniel Hart, EVP, Chief Legal and Risk Officer
Deanna Bratter, VP, Global Head of Sustainability
Crocs Inc.

Crocs Inc. is a world leader in innovative casual footwear for men, women and children that saw record revenues of $2.3 billion in 2021.[2] We spoke to Deanna Bratter and Daniel Hart to understand how this iconic brand is driving its environmental, social and governance (ESG) agenda, which focuses on "reducing our environmental footprint, uplifting our communities and creating a welcoming environment for everyone."

Thinking about stakeholder expectations when it comes to sustainability, has any group been particularly vocal about the need for action on ESG issues?

Dan Hart: I would start by pointing to the interest we're seeing internally from a combination of employee and leadership engagement. We have a very

[2] "Crocs, Inc. Reports Record Annual Revenues of $2.3 Billion, Growing 67% Over 2020"; investors.crocs.com; Feb. 16, 2022.

impassioned employee population who is keenly interested in ESG, from both the environmental and social sides. Much like the consumers we serve, they expect our practices to align with their values. We also have significant interest from members of our board of directors, who have lent strong support for us to put protocols and practices in place to advance our sustainable business practices. Externally, we've certainly seen significant interest from consumers, but if you look at some of our major shareholders, they are investors who are very vocal on ESG issues. Major investors in the U.S. have essentially put public companies on notice that ESG performance is an increasing focus for them, which certainly helps galvanize leadership thinking.

Recent research has shown that the number of chief sustainability officers or heads of sustainability is growing rapidly. Can you share with us why you think a sustainability leader is important in your particular context?

Deanna Bratter: To make progress integrating sustainability into the business and transforming how we make decisions, sustainability cannot live only within the "sustainability team" or within a handful of employees, it needs to live throughout the organization. With a dedicated sustainability leadership role, Crocs has the opportunity to not only deliver critical goals like net zero by 2030 but also to drive the integration of sustainability into business processes and systems. That's an outcome of formal governance, employee engagement and integrating ESG into the growth and business agenda.

Dan Hart: What we have learned in the past couple of years is that sustainability is a massive task, and a cross-functional group of people volunteering their time can take it only so far. It demands involvement and consensus from every part of the leadership team; companywide, cross-functional focus; and keen management skills in order to bring it all together. In order to make significant, long-term change, sustainability needs sustained effort without the distraction of another "day job," and I believe having a sustainability leader with a singular focus is not only imperative to helping a business achieve its goals but that such a leadership role will soon become predominant in the corporate world.

Crocs has an ambitious long-term growth strategy. Can you tell us how your approach to ESG aligns to your growth and innovation agenda?

Deanna Bratter: Our ESG agenda is closely connected to innovation. For example, we have partnered with global material sciences company Dow to create and supply bio-based materials for our manufacturing process.[3] By incorporating these materials into our products, our shoes will maintain the same look and feel that consumers know and love but now with bio-based renewable materials. Through our partnership and innovative work together, Crocs is the first footwear brand to go to market with this new technology, and it will soon be available for other industries to utilize for their ongoing sustainability efforts. I think this is a really stellar example of how to find a balance in your long-term sustainability strategy among short-term goals and financial performance and longer-term growth ambitions. We continue to offer the performance and comfort consumers expect from the brand but with a lower environmental impact and contributing to the longer-term journey toward carbon neutrality.

[3] "Dow and Crocs announce a new collaboration to help lower the carbon footprint of Crocs' iconic footwear"; corporate.dow.com; September 14, 2021

Orora

"To my mind, it's still relatively early days in terms of how investors recognize, reward or critique a company's sustainability direction, such as feedback on whether they think targets are perhaps too soft or whether in fact they think you're ahead of the competitive pack."

— Brian Lowe, Orora Ltd.

Brian Lowe, Managing Director and Chief Executive Officer, Orora Ltd.
Orora Group is a leading global packaging manufacturer, distributor and visual communication solutions company, with operations across Australasia and North America. We spoke to Brian Lowe to understand how the company is driving the three pillars of its approach to sustainability: the circular economy, climate change and community.

Can you tell us what the circular economy opportunity means for Orora and some of the challenges you are having to overcome to deliver against your goals?
The three main products we manufacture globally—aluminium cans, glass and corrugated boxes—all offer the opportunity to maximise the use of recycled content and then continually recycle products to minimise waste. One of the challenges we have faced is the regulatory complexity for recycling. In Australia, for example, the regulations and approach for recycling glass differ on a state-by-state basis and glass is collected and managed separately in every state and territory, which means we do not have a common way we can approach recycled glass. As well as engaging with state governments where there are differences, we have also made a significant investment in a plant that can take glass of mixed colours and sort it as well as clean it and remove contaminants.[4] That investment drives achievement of our climate change and circular economy goals and also provides a more cost-efficient source of raw material than virgin raw material does.

[4] "Orora to build $19m glass beneficiation plant"; PKN Packaging News, 19 May 2021.

Thinking about your stakeholders, how challenging is it to get all stakeholders aligned behind the sustainability vision of Orora?

I have no doubt that across our team members around the world, as well as the executive leadership team and board, we have total alignment in terms of the direction we want to head as an organisation, the pathway to get there, and the areas that we are focused on, monitoring and have visibility on. The one question for me is really the broader investor community. When we have engaged with investors, we're getting broad support that we're doing the things that we should be doing. But to my mind, it's still relatively early days in terms of how investors recognise, reward or critique a company's sustainability direction, such as feedback on whether they think targets are perhaps too soft or whether in fact they think you're ahead of the competitive pack. We do, however, get positive feedback that we are investing significant funds to drive our sustainability goals; it's not just talk.

How are you going about building the skills and knowledge your people need to deliver your sustainability strategy?

Each part of the business has its own sustainability steering committee, which is also responsible for the education piece. For example, we're about to host a sustainability summit for one of our businesses in the US and we'll have our people, some customers and external experts on hand. The main aim is to start to educate our broader community about what this sustainability journey is all about and what people need to understand if they are to drive progress. We have also put in place key sustainability leaders and experts in different segments of our business. Day in and day out they are looking at ESG [environmental, social and governance] opportunities, including how we operate our businesses, the products we have and how we engage with customers. We have a regular cadence of communication to our team members on our sustainability initiatives across the business, and our team members are also driving this themselves—there is a great deal of enthusiasm and commitment amongst our people.

Gypsum Management (GMS)

"We pursue diversity and inclusion to build a better society, and if an acquisition target has the right culture already, I have no problem acquiring them and then helping them improve."

— John C. Turner Jr., GMS

John C. Turner Jr., President and CEO, Gypsum Management & Supply Inc. (GMS)
GMS is a leading North American distributor of specialty building materials. We spoke to John Turner about the company's comprehensive approach to environmental, social and governance (ESG), which includes a focus on human rights and safety, environmental responsibility, and cybersecurity.

GMS has invested in a formal diversity and inclusion (D&I) program. Can you tell us about the main priorities of your approach to workplace diversity?
I have been a believer for a long time that a good company is a good part of its community. In a sense, a company itself becomes a community and you get the whole flywheel effect of growing, reinvesting and creating opportunities for the people in your community. When you create opportunities for your team, those opportunities trickle out into the community naturally.

Today, our overall focus is on people of color and women in our business, focusing on opportunities for our existing people and improving wage rates, skill sets and leadership capabilities. For example, we have identified a list of high-potential team members who are people of color and also updated our succession planning. We have a dedicated effort, along with some women's organizations, toward empowering women to accomplish things they perhaps would not have traditionally thought of. We have set up a learning lab around D&I, which we have piloted with members of our leadership team and which I am about to attend. And we have developed a leadership program that is designed to take our second-level leaders and prepare them to be first-level leaders, be it at the C-suite or vice president level.

Are you seeing increasing focus by investors on these sorts of ESG topics, and is it challenging to balance investors' short-term expectations around your profit and performance versus the need to make long-term sustainability and corporate responsibility investments?

I have met with some of our major shareholders regarding our ESG program. Increasingly, the larger funds are very interested in our ESG efforts, and of course you have the wider ESG investment trend.

But I don't think there's ever been a time when you're not dealing with both short- and long-term investors. On almost any day, as a CEO, I'm dealing with things that might, at face value, look like conflicting goals. That's just the reality of life and a business. But I think it feels like a bit of a cop-out if people claim that you can't have a robust ESG program because you're not getting recognition for your longer-term investments. It's always a blend. For example, if you invest in carbon neutrality, it might be a long-term play with little immediate payback, but you're moving along the way to carbon neutrality and you're finding ways that are beneficial to the company as well as to the environment.

To what extent do you incorporate ESG factors into your approach to M&A?

On the environmental side in particular, we would prefer not to be acquiring companies that are very early on in their efforts to improve from an environmental perspective, or in a place that is going to be impossible to improve from. The poor performers will need to find a technology or other answer to becoming cleaner or the companies will probably eventually die.

But our focus is still on culture fit above all when it comes to M&A. We have a positive and inclusive culture, where we value collaboration and respect, care for one another, and care for our customers. At GMS, you leave your ego at the door when it comes to customer service. If you have that sort of culture in a target, they would tend to be very open to D&I efforts, even if they're not doing them today. We pursue diversity and inclusion to build a better society, and if an acquisition target has the right culture already, I have no problem acquiring them and then helping them improve.