

## Rialto White Paper:

Learning to lead through uncertainty

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# 1. Introduction

It is understandable that many UK leaders will have started the year with a sense of trepidation. The impact of Brexit looms large and will come more sharply into focus when Article 50 is triggered. But business leaders cannot afford for 2017 to be just about planning to leave the EU. There are too many other factors to take into consideration if leaders are to futureproof their organisations and ensure their workforces remain motivated and productive and able to compete on a world stage.

For many businesses, digital disruption poses a more immediate threat than Brexit with pressure on for leaders to digitise not only their organisations' processes but explore how digital transformation may bring new business opportunities. There have been enough warnings by tech giants such as Cisco and Microsoft about the importance of thinking digital but it seems that more than half of UK companies have yet to heed them.

Technology and the connected world is also causing organisations to rethink how they operate in their existing as well as in potential new markets. The pace of technological change means organisations are also having to form alliances (sometimes even with competitors) to progress which is why some experts have predicted the growing importance of the "frenemy" in 2017. In a far more collaborative world, a silo approach to working is rapidly becoming outmoded and leaders must ensure this way of thinking ceases to exist internally and externally.

Modernising everything from processes to mindset will help organisations become more attractive to Millennials who are already in their first management positions and will be the executive leaders of tomorrow. Much is made of their different motivations and expectations from the world of work and leading them alongside the other generations that will exist in the workforce for the next decade or more will be a challenge.

Organisations which demonstrate the kind of behaviours that are in line with Millennials' value sets also increases their chances of securing future top talent. Increasingly, organisations are realising their existence has to be about more than creating shareholder value and are keen to demonstrate a higher purpose. This is more than holding corporate volunteering days or having an ambitious corporate social responsibility (CSR) programme for the year ahead, as laudable as it might be. Rather, it is about intrinsically linking an organisation's existence and operation to broader societal requirements and issues.

In this white paper, Rialto has highlighted five areas in which we believe the UK's C-suite and senior executive teams need to demonstrate clear leadership in 2017. "The demands on modern leaders mean that it can be easy to get distracted from an organisation's core mission as well as the bigger picture and its place in society," says Richard Chiumento, director at Rialto. "But there is too much at stake to lose focus on these key areas and leaders must call on all of their agility and resilience capabilities to build and communicate a vision to ensure their organisations are fit for the future."

## 2. Brexit: learning to lead through increased uncertainty

Even when Article 50 is triggered, it will be several years before the UK really knows where it stands following the vote to leave the EU in June 2016. This means businesses will have to cope with a higher degree of uncertainty throughout 2017 and in the immediate years to come.

For leaders trying to put in place a strategy to futureproof their organisations in the face of digital transformation and disruption, Brexit adds an unwelcome layer of complexity (including threat and opportunity) but there is ultimately no escaping its impact. Those who have lived with and confronted the VUCA (volatility, uncertainty, complexity and ambiguity) operating environment over the past few years will have started to strengthen capability to deal with this, though. Resilience will once again be the watchword for leaders who, in spite of the uncertainty, must instil greater confidence and agility in their workforces.

According to research carried out by KPMG on CEOs at companies with revenues of between £100m and £1bn, more than half are confident about the future growth of the country, the global economy and their own businesses but a similar number think the UK's ability to do effective business will be hindered after leaving the EU. Simon Collins, chairman, KPMG UK cautioned that such confidence isn't "unbridled". "CEOs are reacting to the prevailing uncertainty with contingency planning and the majority said they are considering relocating operations or headquarters outside of the UK," he says. "Over half believe the UK's ability to do business will be disrupted once we Brexit and therefore, for many CEOs, it is important that they plan different scenarios to hedge against future disruption."

Brexit will potentially impinge all areas of an organisation including sales and projected growth, general business health, staff morale, labour force and skills. Leaders must continually review their business priorities and goals for the coming five years and project how Brexit might impact them. Clearly, if an organisation relies on exports, it must anticipate the outcome of changes to trade deals, analyse the risk to the organisation and have a revised strategy in place. The phrase threats and opportunities will feature prominently during this period as UK government seeks to secure advantageous trade deals with other countries beyond Europe. Moreover, opportunities may arise or return in domestic markets that didn't exist before.

Writing in PwC's CEO Insights, partner David Lancefield advises leaders to think about the possible "big picture" effects first and then take an existing element of the business and think through all the possible ways it could be affected by the bigger changes. "Consolidate your alternative futures into a few scenarios that demonstrate how this situation could evolve," he says, adding that leaders should also consider the unintended consequences of actions that are relevant to their businesses. "Then look into the impact each alternative future could have on your company, highlighting risks or opportunities involved."

Leaders cannot undertake this analysis alone and as well as scenario planning and exploring new business models with the board and senior management, they must engage with customers, suppliers, employees specialist consultancies as well as other key stakeholders. A customer's opinion, for instance, could offer a different perspective that leads to a new opportunity or it may help to mitigate threats. Those leaders who have developed a more collaborative and collective leadership style and ensured they are part of the far more connected world will be best placed to manage the dynamics of these relationships.

Alongside trade deals, the outcome of the UK's discussions over the free movement of labour will be an issue close to many employees' hearts, especially those operating in sectors including hospitality, healthcare, agriculture and logistics. Leaders must consult with their HR functions as well as any external recruitment agencies to determine the potential impact of any changes and the effect it will have on the supply of labour in both the short- and medium-term and the talent pipeline and on skills looking further ahead.

Another talent challenge for leaders is whether they have the necessary skills and capabilities in the senior leadership teams to ensure a smooth (be it hard or soft) Brexit when it comes? Senior leaders will need to be excellent communicators, they must be able to build greater trust more quickly and lead the workforce confidently through the changes ahead. They will need to be able to negotiate, facilitate and influence. Above all, like the CEO, they must exhibit open, transparent and authentic behaviour if their teams/employees are to follow them. While these individuals may not be required right now, they may already be in high-demand elsewhere – perhaps including competitor organisations?

Leaders also can't ignore the sensitivities and emotion that will exist around the Brexit vote within their organisations. Even though concern about the impact on the business is paramount, don't discount the fact that potentially more than half of the workforce voted to leave the EU and may be feeling upbeat about Brexit. Avoid any negative labelling and consider your messaging about the organisation's future strategy carefully. In the same way that Brexit has heightened tensions within the UK government, it can equally lead to bad feeling and the breakdown of relationships in an organisational context.

The next few years are likely to prove both turbulent and challenging for UK leaders but 2017 is not the year to panic but rather project and plan for different scenarios. As KPMG's Collins points out: "Contingency planning is just that – a form of insurance – but it must not become plan A." Collins adds that through his own conversations with UK CEOs and the research, it is evident that business leaders feel the division of the referendum vote keenly and that the trust "broken" by the 2008 crash is far from repaired.

“Repairing trust takes time but it is positive that many CEO’s recognise the issues and the will to change is high,” he says. “Most CEOs voted to remain in the EU and the result of the referendum came as a shock. A break from the EU might force UK business leaders to re-evaluate their contract with the people they employ and society more broadly.”

**Key skills/capabilities that will be required include:** adaptability; strategic thinking; emotional resilience; proactive resilience building in employees; ability to lead and manage change, agility, results, monetization; think globally and establish partnerships and alliances; and motivating employees through tough times.

### 3. Unlikely alliances: best of ‘frenemies’?

Gone are the days when organisations worked in isolation. To progress in the emerging New World, businesses simply can’t go it alone. The pace of technological change, the proliferation of consumer communication and delivery channels and the ever more connected world are just three of the factors placing unprecedented pressure and opportunities on businesses to get new products to market, and quickly, if they are to gain the competitive edge.

To advance, many organisations will find that they have to collaborate with others and in some cases these partners will be direct competitors. Strategy and technology consulting firm Booz Allen Hamilton published a report following a speech at the 2016 Aspen Ideas Festival entitled *Frenemies, How Unexpected Partnerships are Redefining Competition*. “Frenemies” are defined as those with whom one is friendly despite fundamental rivalry.

With customers looking for one-stop shops and more integrated experiences, the report suggests that rather than go into a bidding war over the “next best thing” Many firms are taking a different approach and forming partnerships that once seemed “unimaginable”.

“They’re reaching agreements with old enemies to outsmart the emerging competition,” it states. “They’re creating friendships with newcomers and parallel industries to benefit from new sources of innovation without giving up market share (and maybe even growing it). They’re seeking out total opposites to rethink the value chain and the brand experience.”

It is the era of the ecosystem and industry alliances. Organisations must continue to change their mindset(s) if they are to succeed. An example of where this spirit of co-operation and collaboration is working well is in the tech sector and, particularly, in the rapidly growing Internet of Things (IoT) market in which everyday objects are connected and can send and receive data. The premise of the entire market relies on objects talking to each other so this has forced developers to do the same with the formation of associations such as the IoT World Alliance, the LoRa Alliance and ZigBee Alliance. Such industry bodies are united around the theme of making the IoT work for users and themselves.

These new world demands mean that leaders are required to manage a set of potentially complicated relationships but must confront this challenge head-on if they are to be part of the market. Booz Allen Hamilton stresses the importance of being a "good partner" to attract the right partner: "It takes the right organisation to have the focus and agility to get a frenemy alliance right." The report urges organisations to have a clear sense of where they are going to know what is needed. "Define and regularly evolve this vision by engaging with your customers and your staff. And it's okay to adapt your vision with where your partners are headed. Collaborate, iterate, and shape the future together."

Alongside unusual external alliances between competitor and partner organisations, there are also likely to be some internal ones forged. Members of the C-suite whose paths may not have crossed before will find themselves in far closer communication. US business magazine Forbes predicts that one of the most "impactful" will be a much stronger relationship between the chief marketing officer (CMOs) and the chief information security officer because supporting modern marketing is heavily reliant on technology. It writes that more CMOs are going to "evolve from being the purveyors of shadow IT and crisis communications plans, to champions of the evolution of cyber awareness".

This is one example of an internal alliance which isn't only beneficial but necessary. Looking at some of the major trends in business today such as Big Data, it is plain to see where others could and should emerge. For example, the payroll function possesses some of the most valuable data in an organisation ranging from the total pay bill itself to general management information in areas, such as time and attendance and absenteeism. For too long, though payroll has operated as a silo function. Yet closer collaboration with operations and other functions could prove beneficial to the company in areas such as business development and ultimately sales.

The trend towards more unlikely external and internal alliances coincides with the move towards a more collaborative and collective approach to leadership as a whole. Many believe we are seeing the end of the single, heroic CEO. There is no doubt that future leaders will need to be able to forge and manage more complex relationships and sharing the responsibility of this will be key.

**Key skills/capabilities that will be required include:** a more collaborative leadership style; relationship building; outward-looking and forward-thinking; ability to deal with complex array of challenges simultaneously; communication/negotiation; handling conflict and consensus building.

## 4. Leading across the generations: the rise of Gen Y and the Millennials

This year will see many older Millennials who are now in their early to mid-30s move into junior and middle management positions. According to the Deloitte Millennial Survey 2016, Winning over the next generation of leaders, half of all Millennial leaders already have four or more direct reports.

It is well documented that these younger generations have very different motivations, expectations and drivers when it comes to their working lives. They are reportedly less motivated by money and have a blurring of the lines between their personal lives and work.

A report published in 2016 by the Futurestep division of Korn Ferry revealed some additional findings. Three in 10 (28%) of 1,000 executives quizzed believe that the “ability to make an impact on the business” matters most to Millennials. When asked what would make them choose one job over another, two-fifths (38%) said “visibility and buy-in to the mission and vision of the organisation”. Income was last on the list at 3%.

Millennials are also more feedback-hungry than any other generation, need to feel valued and are less inclined to work long hours. Many of these attributes/behaviours are in direct contrast to, for instance, the Baby Boomers who have worked in a long hours’ culture and for whom feedback has been a nice-to-have and often only dished out once a year in the annual appraisal.

Set against this backdrop, Millennials are likely to have a different leadership style and set of beliefs. In Bersin by Deloitte's Predictions for 2017, Everything is Becoming Digital, the research and advisory firm notes that the need to "be digital" is forcing organisations to completely rethink ways to manage, engage, lead and develop people. As outlined in this year's Deloitte Global Human Capital Trends report, the vast majority of companies (92%) see a need to redesign the organisation itself as the world moves from a top-down hierarchical model to one of a "network of teams" in which people iterate and solve problems in a dynamic, agile way. "This shift in structure changes the way we lead, manage and promote or deploy people throughout the company," says Josh Bersin, principal and founder, Bersin by Deloitte.

Notably, the research found that Millennials do not aspire to "mimic" the styles of older senior leaders so are essentially "reinventing the role".

This brings two challenges for leaders: motivating and retaining them in the workforce and dovetailing/blending their leadership styles and belief systems with the other generations in the workforce. Potentially, there could be tensions and frictions but leaders must ensure they get the best from these people as they are the innovators and change agents as well as the future leaders.

Indeed, 2017 won't just be about satisfying the Millennials though but rather managing across the four generations that are present in the workforce. It won't be unusual to find more veterans (born before 1946 and so over 70 years) in the workforce while the Baby Boomers that were born in the 1960s may have at least 10 years left of their careers. Meanwhile, the Gen Xers are occupying some of the most influential and senior leadership positions. Each has been shaped by widely differing economic and environmental conditions and will therefore have different values and mindsets but all still have a valuable contribution to make.

The challenge for leaders in 2017 is how to develop the Millennial leadership pipeline while ensuring the generations below them remained motivated and feel they are valued rather than about to be usurped. The task is a complex one, especially given the first cohort of Millennials are already in leadership positions and some of their direct reports are likely to be from previous generations.

Early indications are that Millennials aren't convinced that their bosses are getting it right when it comes to leadership development. Deloitte's research found that most Millennials don't feel they are getting the development they need and only 15% of companies reckon they have a "strong Millennial-focused" leadership programme.

In 2017 and beyond, this is likely to lead to wider discussion about future leadership development. High Impact Leadership: The New Leadership Maturity Model from Bersin by Deloitte indicated that formal training was the least valuable way to build leaders but rather a focus on culture, exposure and organisational context is required, as well as continuous feedback and coaching. This more real-world and real-time approach would seem to chime well with the expectations of the Millennials.

Bersin contends that the traditional model of identifying leaders through a nine-box grid and waiting to see if they are "ready to lead" is too slow paced for today. He advocates leadership is learned "by doing" and younger employees should be pushed into leadership roles and then supported and coached so they can grow.

New leadership models and development strategies will be required. "Today's teams need leaders who can lead projects, customer situations and service teams," he adds. "These are often individuals who have natural leadership skills or inclinations.

“If businesses can redesign leadership strategies to empower and support these people earlier, and focus on the ‘digital skills’ of leadership this market can reinvent itself.”

Key skills/capabilities that will be required include: collaborative leadership approaches; aligning culture to meet the needs of this generation; changing how the leadership pipeline is developed; requirement to be both inclusive and bespoke when leading; ability to read individuals different ‘motivational compasses’; integration of social media into daily operations; and adopting different ways of working – making the employee experience good.

## 5. Demonstrating a higher purpose

Time is running out for those organisations that still put profit ahead of everything. When the Enron scandal came to light in 2001, there was a feeling that things could only get better in terms of corporate bad behaviour. How wrong we were. As one scandal followed another (libor, bankers' bonuses, tax evasion, unethical supply chains, zero hour contracts and sweatshop working conditions) consumers grew increasingly tired of leaders and their organisations failing to live up to the values they espouse.

Today's consumer thinks far more seriously about who they buy from. With social media at their disposal, 24-7 services, more delivery channels, they are more empowered than ever. They are also less loyal with internet comparison sites making it much easier for them to find a better deal from a different supplier. A once loyal customer can be gone in a click.

PwC's 2016 annual report of US CEOs found that the majority (70%) believe their customers are most interested in cost, convenience and functionality but also that more than a quarter (27%) are seeking relationships with organisations that address wider stakeholder needs. This figure rises sharply to 44% when CEOs are asked what customers will prioritise in five years' time. The report states that, in future, "it seems clear that CEOs believe customers will put a premium on the way companies conduct themselves in global society."

With CEOs acknowledging that their customers want them to do more to tackle important problems, PwC reckons they are focusing more strongly on customer needs as well as drawing on their companies' own sense of purpose – what they stand for – "to define a more comprehensive view of how their businesses operate within society". The report adds: "Some CEOs are taking concrete steps to align this broader mission to their company's core goal of profitability."

This needs to be far more than a set of values though and organising charity awaydays, but must run through the company's products and services, processes and policies and people and behaviours.

One of the best exponents of this higher sense of purpose is US organisation Seventh Generation which formulates plant-based household products which are designed to be healthy solutions for the "air, surfaces, fabrics, pets and people". It constantly evaluates how to reduce its environmental impact, and create a more sustainable supply chain and its employees live the products. In his profile, CEO John Replogle says: "In our every deliberation, we must consider the impact of our decisions on the next seven generations." While under the banner of 'Transforming Commerce' the organisation says: "Business has the power to spark a movement that can transform an entire industry. That's why we champion honesty, responsibility and radical transparency in commerce."

Seventh Generation was built from the ground up on these principles more than 25 years ago. But there are signs that major organisations are taking steps to assimilate similar principles. The PwC report gives the example of Unilever whose portfolio of Sustainable Living brands equals half of the company's total growth and is growing twice as fast as Unilever's other brands. PwC points out that it is one of nine companies globally that generate a billion dollars or more in annual revenue from products and/or services that are sustainable.

There is still some way to go if the world of business in general is to fully live up to the customer's broader societal needs. A report published by a taskforce of FTSE CEOs, investment houses, leading business schools and business consultancy firms established by Big Innovation Centre and supported by the Bank of England, found that the British business ecosystem works against the creation of purposeful companies. It cited shareholder fragmentation, idiosyncratic legal and regulatory systems and a focus on short-term profit is holding companies back from creating greater economic and societal value.

The taskforce warns that if Britain does not foster purposeful companies, it risks becoming an economic backwater. “If the pursuit of ‘visionary purpose’ is put at the heart of British business, an additional £130bn a year could be added to British company valuations,” it states.

While it can sometimes feel we are never far away from the next piece of corporate excess or bad behaviour to hit the headlines, there are perhaps indications that the tide is turning. 2017 could well be the year that many more leaders realise that purpose can equal profit, as well as bring a raft of other benefits such as a happier more united and motivated workforce and more attractive employer brand.

**Key skills/capabilities that will be required include:** authenticity – not just a shallow add-on; responsible brand building; building trust; good governance; willingness to tackle bad/unethical behaviour head on.

## 6. Digital transformation and disruption

If 2016 was the year that many leaders finally sat up and took notice of what digital transformation and disruption could mean to their business, 2017 will almost certainly be the year in which many action their plans to ensure their organisations are futureproofed. Or at least it should be.

Cisco's outgoing CEO John Chambers issued a stark disrupt or die warning back in 2015 and predicted that two-fifths of today's enterprises would not exist in "a meaningful way" in 10 years' time. He said that the survivors would be those organisations that turn themselves into digital and techie version of themselves but warned that less than one third would succeed.

Indeed, digital transformation is full of challenges but it is no longer something that can be put on the back burner. If anyone needed evidence of its reaching out into all sectors, simply look at some of the buzzwords and terms that are creeping into common parlance: 'fintech', 'proptech' and 'digital healthcare' or 'connected healthcare' are all predicted to become fast-growing areas next year.

As an example, growth partnership company, Frost & Sullivan, reckons financial services is on the brink of disruption as the widening use of technology challenges existing products, services and costs. Digital readiness is the key to growth opportunities as banks, insurers, lenders and payment forms are all review processes to align more closely with transformational social and technological trends.

Frost & Sullivan's Visionary Innovation team point out that the demography of customers is now dominated by younger investors who are more reliant on digital channels while automation is reducing human effort and instigating new fee structures. Among the market trends by 2025 are the emergence of "robot advisors" that will spell the end of processing fees for customers as well as the use of distributed ledger technology, blockchain, to revolutionise transaction authentication and speed.

“Essentially, automation is changing the role of institutions in the industry from transaction processing to an advisory one,” says Yash Mukherjee, group research analyst.

The property sector can historically be slow to take advantage of emerging technologies but suddenly it has no choice. Zoopla was among the first to demonstrate proptech’s potential and now a plethora of start-ups look set to disrupt the sector with London home to Europe’s first proptech-focused venture capital firm, Pi Labs. In 2015, real estate tech start-ups attracted \$1.7bn investment and this figure was surpassed in 2016.

Meanwhile, according to PwC, the connected healthcare market will be worth £37bn globally by 2020 and £1.9bn in the UK.

If digital disruption isn’t knocking on your sector’s door yet, it soon will be. Despite the warnings and research stats though, many leaders are still not acting. For its study, *Digital Transformation: The Age of Innocence, Inertia or Innovation?*, Microsoft surveyed 1,000 business and IT leaders from large organisations across the UK from a variety of sectors. It also carried out a series of in-depth interviews with digital transformation leaders and influencers.

The results confirmed that disruption is real with nearly half of business leaders (44%) believing their existing business models will cease to exist within the next five years and more than half of organisations (51%) reckon their industry will be disrupted within the next two years. Despite acknowledging the prospect of this, only half (55%) of private sector business decision-makers think their senior leadership team is willing to disrupt their existing businesses in order to grow and compete in the future.

Nicola Hodson, general manager, marketing and operations, Microsoft UK, describes the “dawn of the fourth industrial revolution” as a “massive” opportunity for British businesses but reckons many are still living in an age of innocence or inertia when they should be innovating. “While this research indicates that business models are breaking, many business leaders appear unwilling to address them,” she says.

These findings are consistent with the view from some experts that some businesses are suffering from a “digital leadership void”. No organisation can afford to let this situation fester though. Digital transformation demands brave and bold leadership that isn’t afraid to fail and take risks. Leaders need to find their own digital advantage and put a strategy in place to implement it and a performance culture to support it.

Those organisations which succeed will be the ones who make innovation and ideas a priority and which take the trouble to understand the new breed of always-on, 24-7 customer who wants a closer and more immersive relationship with their suppliers. For industry pundits looking from the outside in, it will be fascinating to see who will be the Airbnbs and Ubers of 2017 and beyond. For those on the inside though, there’s no time to stop and stare back, as now is the time for action.

## 7. Conclusion

Who knows what kind of year we will be reflecting on when it comes to end of year reviews. Indeed, there are a raft of external factors and potential unknowns that could have a dramatic impact between now and December 2017. And in the same way it was hard to envisage today's challenges a decade ago, the pace of change means it is even more difficult to envision what might be the challenges in 18 months' time let alone five years.

Organisations will need to be resilient, agile, adaptable and flexible to enable them to react to world events as well as those closer to home. And while leaders cannot insulate and protect their organisations from every threat, by focusing on some of the areas highlighted in this report, they can start to build a future for their organisations that is both sustainable and will ready them to compete in increasingly complex times and markets.

“The seismic changes that we are likely to encounter in the year ahead also provides leaders with a compelling reason to do things differently,” says Chiumento. “Prioritising ideas and innovation, masterminding transformation and embracing change, welcoming new ways of working and new attitudes and shifting mindsets are what will mark 2017's leaders and organisations out.

“In short, the year's success stories are likely to come from those who welcomed the opportunities rather than spent too much time dwelling on the threats.”

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