



LICENSE TO LEAD

Escaping the Pendulum:
Building a Durable Strategy in Turbulent Times



FLEISHMANHILLARD

Escaping the Pendulum

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Today, organizations are operating at the intersection of business, policy, politics and culture. At any given moment, one of these forces may outweigh the others, but none can be managed in isolation, and shifts in one increasingly create second- and third-order effects across the others.

The current operating environment in the United States is defined by sustained political volatility, shifting regulatory direction, technological acceleration and heightened stakeholder scrutiny. Cultural expectations are fragmenting, and economic pressure is building across sectors, with many organizations preparing for potential restructurings, cost actions and workforce disruption. This all sits on top of a burgeoning affordability crisis.

While publicly available data may paint a slightly prettier picture, the prevailing zeitgeist is a mix of anxiety and pessimism.

Earlier this year, FleishmanHillard's Global Executive Advisory and TRUE Global Intelligence teams released a comprehensive global study that includes and compares the opinions of 1,550 business and political leaders and 4,000 engaged consumers — a new, modern definition that identifies proactive individuals who have recently taken multiple, tangible actions tied to a company's values and reputation. The results of the global survey demonstrated a clear and growing constraint on leadership: while stakeholders recognize the need for companies to adapt, they are far less willing to tolerate poorly explained or inconsistent change. **In the United States, these dynamics are significantly more pronounced.**

When a company loudly commits to a social position, philanthropy program or workforce commitment and then quietly retreats when the political climate shifts, it does not go unnoticed. In fact, our research shows that 98% of engaged consumers say they are actively monitoring corporate follow-through, and nearly half (48%) say that inconsistent or conflicting messages from company leadership greatly decrease their confidence.

This is the reputational trap that most companies have not anticipated: stakeholders will accept a company's need to adapt if it is properly explained. What they will not forgive is the sense that a company's values are for sale — that leadership convictions shift with political winds rather than enduring principles.

This vulnerability is directly connected to what determines whether a company has the "License to Lead" — the stakeholder permission to execute strategy, navigate change and pivot when necessary, without losing legitimacy. The research is stark: engaged consumers grant confidence based on demonstrated integrity, with 76% ranking it as very important, and accountability, with 74% saying the same. They also rank ethical behavior at 24% and clear communication at 21% as the highest factors in determining whether a company has earned the "right to lead."

As major forces converge — the 2026 midterms, AI-driven workforce realignment, international cultural moments, intensifying geopolitical competition and economic fragmentation — the conditions for navigating change are becoming less forgiving, and many companies are underprepared.

Over the past five years, companies have shifted positions on social issues, policy stances, sustainability commitments and political engagement — often dramatically. Some of these moves were grounded in conviction. Others were responsive to legitimate stakeholder pressure. But many were reactive to changing administrations, mirrored consumer sentiment, or followed the political and cultural momentum of the moment.

Adaptability, of course, is now table stakes. In fact, 51% of engaged consumers say the ability to adapt quickly to change will be the most important leadership capability over the next decade. But adaptability must not become a free pass. Increasingly, companies are perceived not as leaders guided by enduring principles, but as weathervanes — chasing culture, chasing power and chasing whoever holds the microphone at any given moment.



Overview

Uncertainty is no longer an episodic disruption. It is the permanent, defining condition of modern leadership. Political volatility, geopolitical shifts, technological acceleration, media fragmentation and heightened stakeholder scrutiny have created an environment in which leaders must make high-stakes decisions faster, with less information and certainty, and under greater public exposure than at any point in recent history.

In this context, the central challenge facing organizations is no longer only determining the right strategy. It is securing the permission to execute when strategy must be bolder, move faster or pivot and evolve. Developing durable stakeholder support in challenging business conditions is a concept we call **License to Lead**. Organizations with a **License to Lead** do not avoid volatility. They move through it with less friction. They shift earlier, recover faster and sustain legitimacy while others stall under resistance and skepticism.

A company's **License to Lead** notes the degree to which employees, regulators, investors, customers and communities are willing to accept disruption, absorb short-term pain and grant leaders latitude to act — even when outcomes are uncertain.

What differentiates high-performing organizations is not whether they change course or achieve their goals, but whether they retain stakeholder support while doing so.

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The New Constraint on Strategy

For much of the past three decades, leadership effectiveness was defined by strategic clarity and operational execution. The prevailing assumption was that once a strategy was set, the primary challenge was implementation. That assumption no longer holds.

Today's environment exposes the limits of static planning. Strategies built on reasonable assumptions are regularly overtaken by events: regulatory shifts, geopolitical escalation, technological breakthroughs, supply-chain disruptions or sudden changes in public expectations. As a result, strategies that have not been built with underlying flexibility must change more frequently and more visibly.

In this environment, leaders are judged less on whether they change course — in fact, many face investor and partner pressure to move faster. **The challenge becomes how these decisions play out, and the emerging constraint moves beyond the quality of the strategy itself. It is stakeholder tolerance for change.**

Across sectors, organizations are encountering the same pattern:

- Leadership recognizes that assumptions no longer hold
- Strategic shifts become necessary to protect long-term value
- Stakeholders experience the shift as abrupt, inconsistent or insufficiently explained
- Friction emerges — not because the shift is wrong, but because it feels unjustified or disorienting
- Organizations move clumsily or slowly through execution, missing opportunities to maximize value

In volatile environments, execution breaks down not because conditions change, but because companies overestimate how well they have brought stakeholders along.

The difference between organizations that stall and those that adapt is not strategic brilliance. It is whether stakeholders have confidence that the new course is the correct path — and whether they are willing to follow.

THE ANSWER: Developing License to Lead

Our experience counseling C-Suite leaders and communications teams from across global industries and markets has shown us that the central challenge facing organizations is often not determining the right strategy. It is securing the permission to execute when bold or shifting strategies test the limits of stakeholder confidence. That's what we call having **License to Lead**.

Organizations and executives with a **License to Lead** do not avoid volatility or always manage to walk a straight line from strategy to execution. Instead, they move and adapt with less friction.

Why? They start from a position of strength and confidence with their stakeholders and gain — rather than lose — credibility from how challenges are handled. They can pivot earlier and with less reputation clean up, enabling them to recover faster and sustain legitimacy. All while their competitors stall under resistance and skepticism.

The License To Lead Research Summary

A new survey from FleishmanHillard's Global Executive Advisory and TRUE Global Intelligence team identifies what it takes to earn a License to Lead and where executive teams are falling short. The comprehensive global study includes and compares the opinions of 1,550 business and political leaders and 4,000 engaged consumers — a new, modern definition that identifies proactive individuals who have recently taken multiple tangible actions tied to a company's values and reputation. Together, the findings paint a clear picture of shifting corporate expectations and reputation.

ABOUT THE SURVEY:

FleishmanHillard's TRUE Global Intelligence conducted an online survey from December 15, 2025 – January 4, 2026 globally among n=4,000 engaged consumers, n=1,400 executives and n=150 policy stakeholders across 4 regions and 15 markets (*North America: US, Canada; Latin America: Brazil, Mexico; Europe & Middle East: UK, France, Germany, Brussels, Netherlands, Saudi Arabia, UAE, South Africa; Asia Pacific: China, Japan, South Korea*).

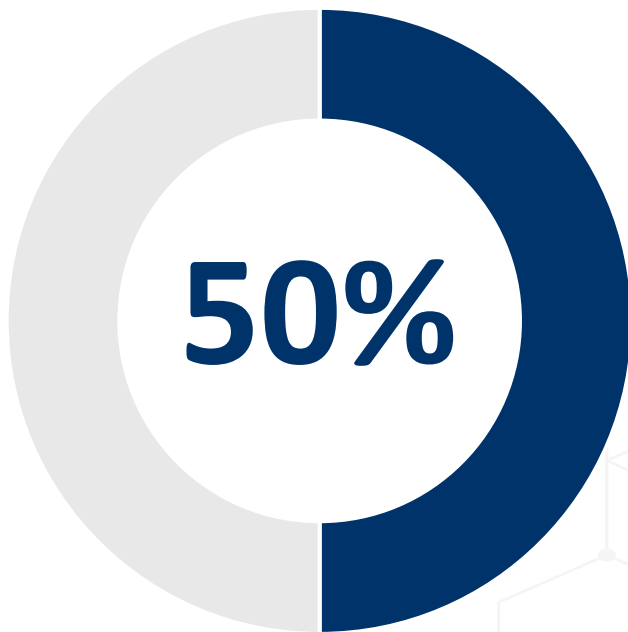
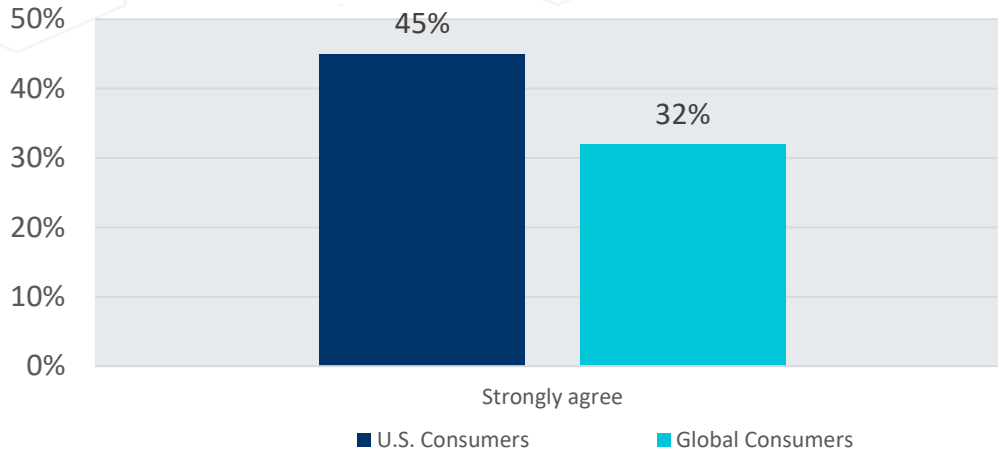
Engaged consumers were defined as those who had taken three or more distinct actions in the past 12 months based on corporate reputation, such as researching business practices, advocating online or altering their purchasing behavior based on a company's values. Executives were defined as Director+ level in a corporate setting across a mix of industries. Policy stakeholders were defined as individuals with a policy related role (*Director+*) at government agencies, think tanks, NGOs, trade associations or corporations.

KEY FINDING #1

Data from engaged consumers show they understand the challenging dynamics that business leaders face and recognize the ability to adapt quickly to change as a top leadership skill.

Q:

To what extent do you agree or disagree with the following statement: **"The current business environment is more unpredictable and disruptive than it was three years ago."**



Half of engaged U.S. consumers believe that the ability to adapt quickly to change will matter most for business leaders to succeed in the next decade.

KEY FINDING #2

U.S. engaged consumers value qualities like integrity and accountability from leaders, outpacing their global counterparts.

Among confidence-building qualities from leaders, U.S. engaged consumers are most likely to say integrity and accountability are “very important,” ranking higher than even raw competence:

Integrity and honesty

83%

vs. 76% global

Accountability when things go wrong

82%

vs. 74% global

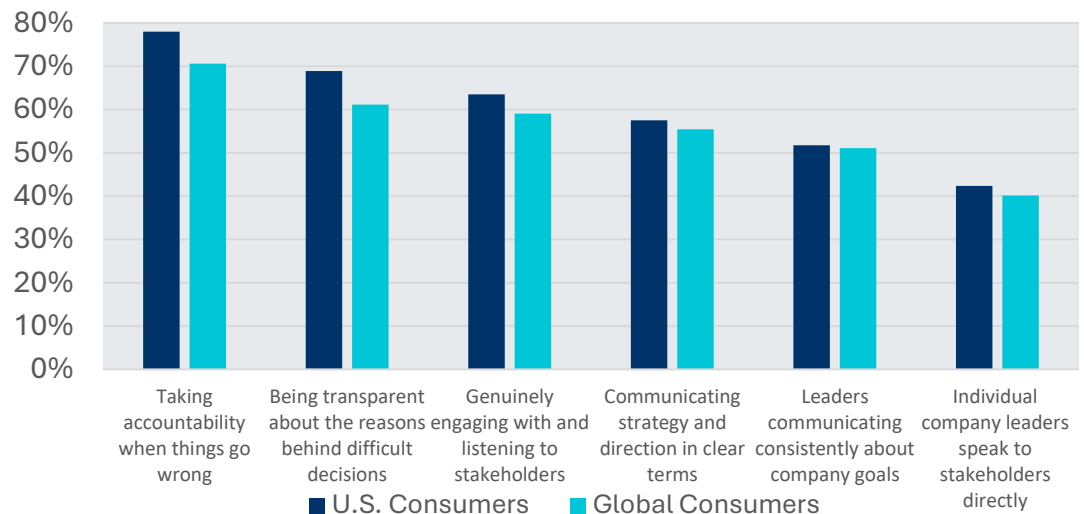
Competence and decision quality

73%

vs. 66% global

Q:

Please rate the importance of the following actions for building your confidence in a company's leadership.



Demonstrated ethical behavior is the top factor that U.S. engaged consumers believe gives a company **the right to lead** during uncertainty (34% vs. 14% U.S. executives). On the other hand, U.S. executives believe **clear and consistent communication** is the top factor for earning the right to lead (28% vs. 23% U.S. engaged consumers), but talk is cheap for engaged U.S. consumers when not accompanied by genuine corporate action:

% who believe companies today aren't balancing “saying the right things” with “doing the right things”:

50%

U.S. engaged consumers

36%

global consumers

3%

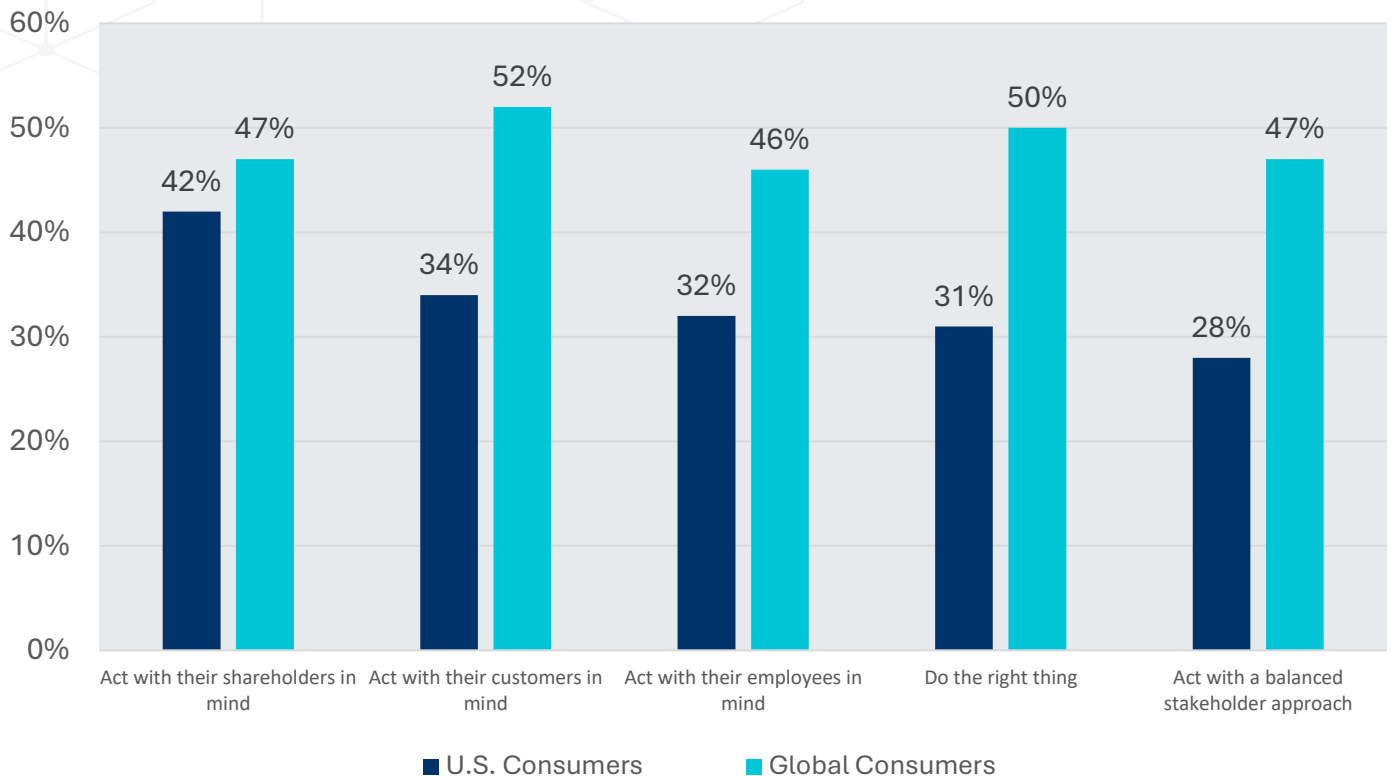
U.S. executives

KEY FINDING #3

There are clear expectations of what must be true to adapt without losing stakeholder confidence and therefore generating reputation pollution that can take the company off course.



When you think about large corporations today, how have your expectations of the following changed over the past few years?
Showing % higher expectations



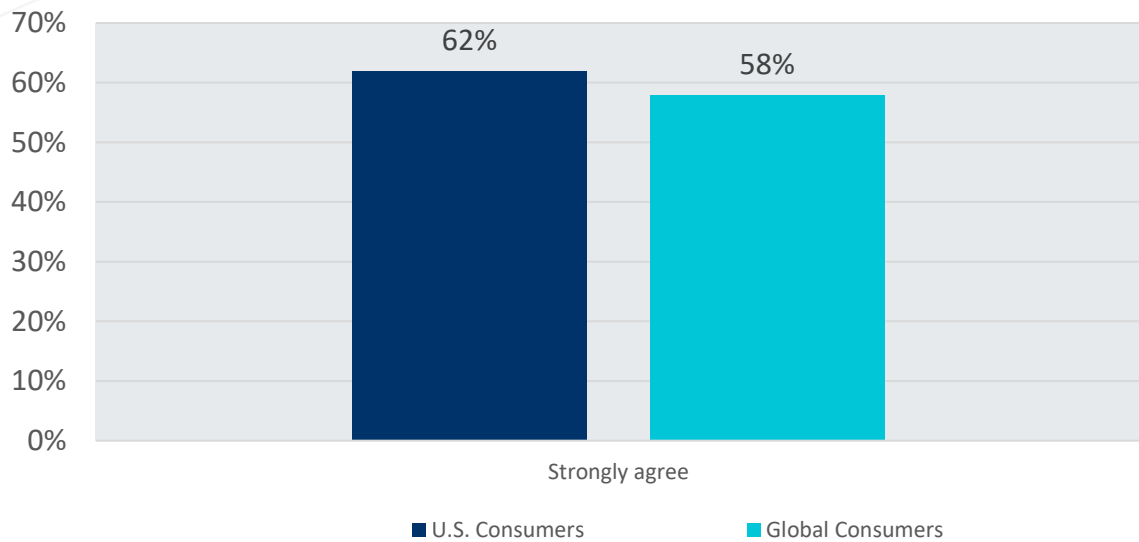
In general, global engaged consumers have higher expectations of companies compared to U.S. engaged consumers. However, U.S. consumers have the highest expectations for companies to act with their shareholders in mind, while global consumers expect companies to act with their customers in mind and do the right thing.

KEY FINDING #4

The impacts of building consumer confidence are striking: building credibility provides businesses with more leeway after making a mistake or when embarking on major transition.

Q:

To what extent do you agree or disagree with the following statement: **“I have more confidence in companies that openly explain the reasons behind their decisions than those that do not.”**



92%

of U.S. engaged consumers say a company with a strong, positive reputation has more **permission to undertake a major business transformation**, aligned with **92%** of global consumers who say the same.

88%

of U.S. engaged **consumers are likely to give a company they respect the benefit of the doubt** if there is a crisis or mistake, vs. **85%** global consumers.

KEY FINDING #5

Among the factors driving erosion of confidence in business today is the significant gap between how leaders think they are doing and how stakeholders grade them.

% very optimistic that leaders of large companies will address major challenges in the next decade

% have a lot of confidence that large corporate leaders will act in the best interest of society

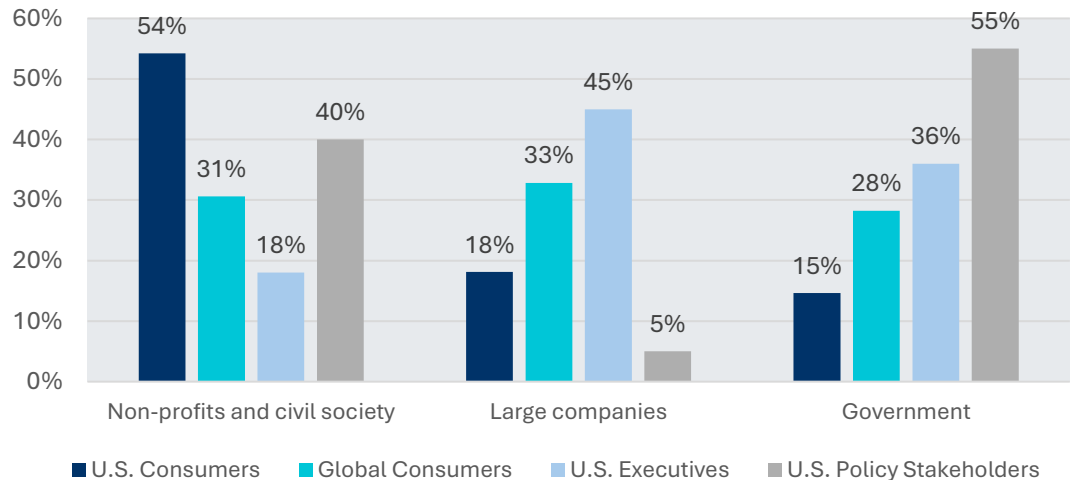
% believe large organizations are very prepared to lead during disruption

	U.S. Engaged Consumers	Global Engaged Consumers	U.S. Executives	U.S. Policy Stakeholders
% very optimistic that leaders of large companies will address major challenges in the next decade	11%	20%	52%	50%
% have a lot of confidence that large corporate leaders will act in the best interest of society	10%	19%	49%	43%
% believe large organizations are very prepared to lead during disruption	12%	15%	40%	43%

U.S. engaged consumers are most likely to see non-profits and civil society as leading most effectively, in contrast from global consumers who rank large companies, non-profits and civil society and government fairly consistently. Meanwhile, U.S. executives rank large companies the highest.

Q:

In your view, which of the following groups is leading most effectively today?



Fewer U.S. engaged consumers report seeing company leaders demonstrating confidence-building qualities often relative to the global consumer average and U.S. executives:

Integrity and honesty

U.S. consumers

16%

vs. 23% global consumers, 40% U.S. executives

Accountability when things go wrong

U.S. consumers

13%

vs. 22% global consumers, 43% U.S. executives

KEY FINDING #6

The consequences of failing to bring stakeholders along as a company drives its strategy forward can have a tangible impact on reputation.

Corporate credibility has become highly fragile:

98%

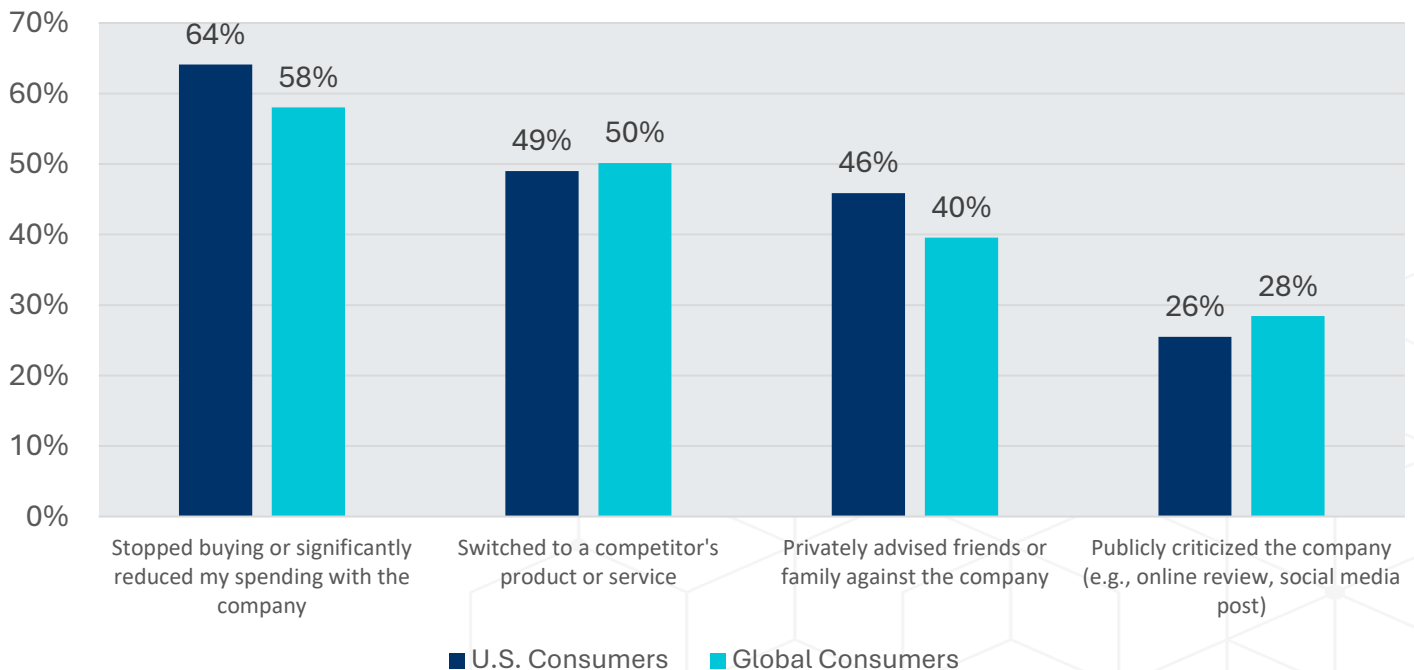
of U.S. engaged consumers think it is important for companies to explain why a decision is made

49%

of U.S. engaged consumers say that inconsistent or conflicting messages from company leadership greatly decreases their confidence in that company

A loss of confidence comes with a loss of spending: U.S. engaged consumers are more likely than the global average to react with their wallets when they lose trust in a company.

Q: In the past 12 months, which of the following have you done after a company's action caused you to lose confidence in them?



KEY FINDING #7

U.S. consumers and policy stakeholders have diametric views on uncertainty in the business environment, suggesting a disconnect between the political interpretation of business disruption and consumers' practical experiences with it.

The current business environment is more unpredictable and disruptive than it was three years ago:

45%

of engaged U.S. consumers strongly agree, far outpacing the engaged global consumer average of 32% who strongly agree with the same

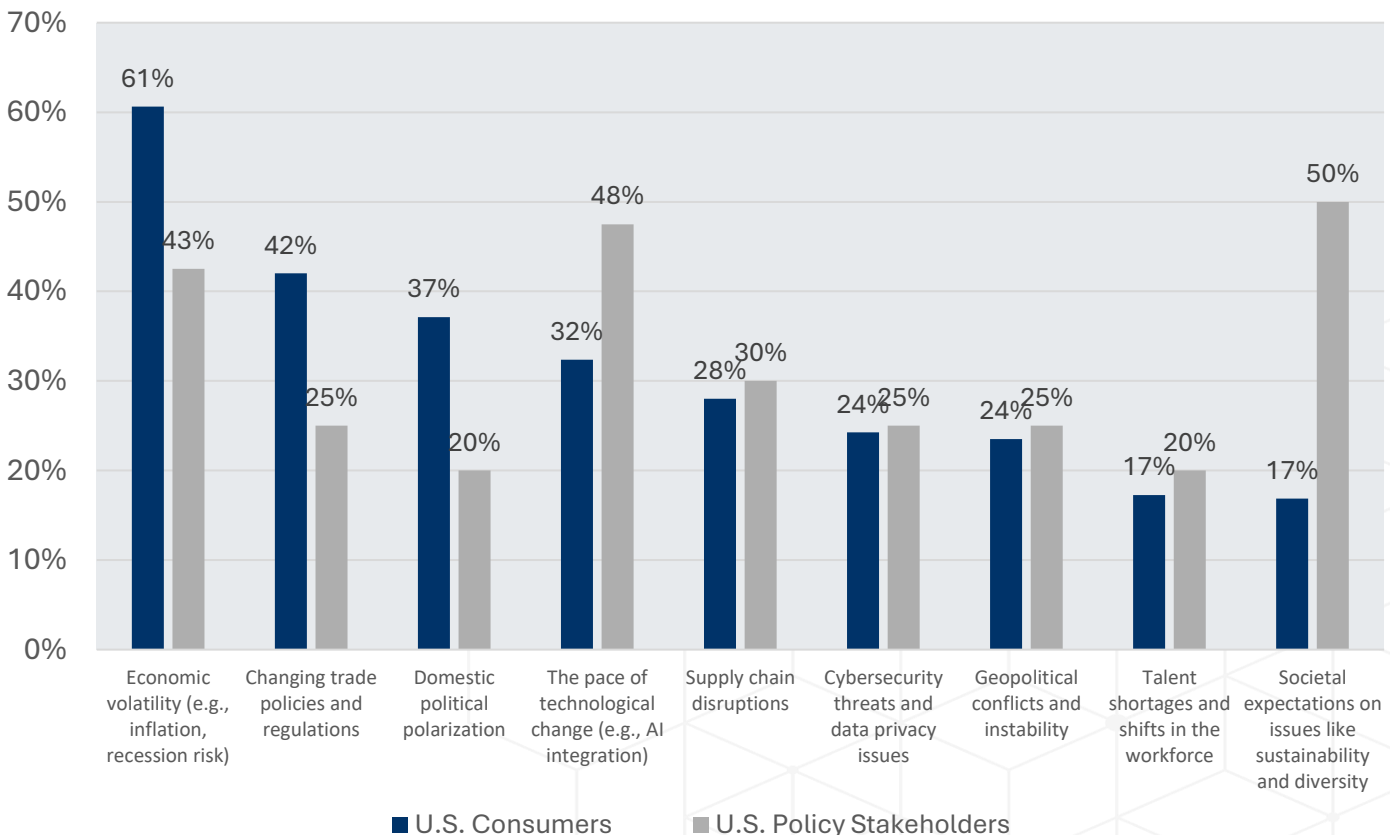
25%

of U.S. policy stakeholders strongly agree, running behind the 29% of global policy stakeholders that strongly agree with the same

This is a critical divide: while U.S. engaged consumers are more likely than their global counterparts to see unpredictability and disruption in business, their policy stakeholders have a more optimistic view than the global average.

U.S. engaged consumers point to economic and trade volatility as top causes for business uncertainty, while policy stakeholders point to culture issues. Consumers rank the culture option last, showing that policy stakeholders may be over-emphasizing the impact of focusing on issues like sustainability and diversity, while consumers' attention remains primarily on economic considerations.

Q: What are the top factors creating the most significant uncertainty for businesses today?



THE LICENSE TO LEAD MATURITY CURVE

The License to Lead Maturity Curve describes five distinct stages in how organizations navigate uncertainty and how stakeholders respond when strategy must evolve. These stages are not aspirational labels; they are observable patterns. Most organizations can recognize themselves — and their failure modes — clearly within one of them. Progression along the curve reflects a shift in mindset: from treating volatility as an anomaly to accepting it as a permanent condition, and from viewing reputation as a byproduct of success to understanding it as a prerequisite for execution.

WHAT THE MATURITY CURVE ULTIMATELY REVEALS:

- The maturity curve surfaces a critical insight: most friction encountered during strategy pivots is self-inflicted. It arises not from the necessity of change, but from how leaders prepare stakeholders — or fail to — before and during that change.
- Reputation compounds across stages. Each well-handled pivot increases permission for the next. Each poorly handled pivot erodes it. Organizations cannot improvise their way to Strategic Advantage during a crisis; they must build the conditions for permission long before it is tested.
- The License to Lead is not granted once. It is repeatedly renewed and sustained through disciplined leadership behavior in moments when strategy must evolve.

STAGE 1: Reactive Constantly Surprised, Constantly Responding	STAGE 2: Stabilizing Containing Risk, Avoiding Missteps	STAGE 3: Responsive Adapting Faster Than Peers	STAGE 4: Opportunistic Using Disruption to Advance Strategy	STAGE 5: Strategic Advantage Setting Expectations
<p>Reactive organizations experience volatility as a series of discrete crises. Strategy pivots occur abruptly, often triggered by external pressure rather than internal reassessment. Decisions feel rushed, and explanations follow action rather than precede it.</p> <p>Stakeholders in Reactive organizations do not experience strategy pivots as adaptation; they experience them as instability. Employees question whether leadership understands the business. External audiences infer internal disagreement or lack of control. Reputation, rather than cushioning the organization, amplifies friction by reinforcing doubt.</p> <p>Organizations remain stuck in this stage when leaders treat volatility as episodic and believe that once the immediate disruption passes, normal operations will resume. Each subsequent pivot becomes harder to execute because credibility erodes with every surprise.</p>	<p>Stabilizing organizations have learned from repeated disruption. They invest in processes, controls and governance mechanisms designed to reduce exposure and prevent further erosion. Strategy pivots still occur, but they are delayed and framed cautiously.</p> <p>Stakeholders experience these organizations as careful but constrained. They tolerate change, but confidence is conditional. Permission exists, but it is fragile and easily withdrawn if outcomes disappoint or if messages diverge.</p> <p>Organizations get stuck here when leadership mistakes risk containment for leadership strength and underestimates the cost of moving too slowly in fast-changing environments. As a result, opportunities to act early are missed and strategy pivots lag behind external reality. Over time, this delay creates its own form of risk.</p>	<p>Responsive organizations begin to internalize that volatility is not a temporary condition. Leadership becomes more comfortable revisiting assumptions and explaining why circumstances have changed. Strategy pivots are more clearly contextualized and explicitly linked to external forces.</p> <p>Stakeholders grant provisional permission. They recognize competence and responsiveness, and momentum improves relative to peers. However, confidence remains fragile. Each pivot is still evaluated independently, and tolerance for missteps is limited. Reputation provides breathing room, but not yet durability.</p> <p>Many organizations stall at this stage because they treat each pivot as a discrete event rather than part of a continuous story of adaptation. Leadership explains change well in the moment but fails to reset expectations about how often change will occur. As a result, stakeholders continue to experience each pivot as an exception rather than as the norm.</p>	<p>Opportunistic organizations view volatility as a moment to advance strategic priorities while competitors hesitate. Leadership behavior shifts meaningfully. Strategy pivots occur earlier, often before external pressure peaks. Explanations are proactive rather than reactive, and leadership alignment is disciplined and visible.</p> <p>Stakeholders expect change. While they may not agree with every decision, they accept disruption as part of progress. Reputation actively reduces resistance, allowing leaders to move faster and with greater confidence. Execution accelerates rather than stalls.</p> <p>The primary risk at this stage is complacency. Organizations that assume permission is permanent can regress if they stop investing in stakeholder relevance or narrative discipline. Opportunistic advantage must be continually earned.</p>	<p>Organizations at the Strategic Advantage stage treat uncertainty as a permanent condition of leadership. Adaptation is no longer framed as an exception; it is assumed as normal.</p> <p>Leadership behavior reflects this mindset. Assumptions are revisited openly and continuously. Strategy pivots are framed as disciplined evolution rather than course correction. Stakeholders are oriented to direction and principles rather than fixed plans.</p> <p><i>Reputation provides durable execution headroom.</i> Stakeholders grant latitude by default, interpreting change as evidence of leadership competence rather than instability. Leaders can revise course without losing legitimacy, and execution accelerates even under sustained volatility.</p> <p>Few organizations reach this stage, and fewer remain there. Those that do have institutionalized the behaviors that convert <i>reputation into permission over time.</i></p>

THE NEW LEADERSHIP PLAYBOOK:

- Simplification as an Antidote to Complexity
- Ruthless Leadership Alignment
- Campaigning the Strategy
- Owning the Why
- Stakeholder Relevance Without Shortcuts

Becoming a high performing, aligned organization that can move quickly to fast-track opportunities and adapt without the drag of residual “reputation pollution” is not accidental. **While so much of the world may feel out of a company’s control, successfully winning and retaining License to Lead isn’t.**

A License to Lead is not a permanent asset; it is a renewable lease. In stable times, stakeholders might trust your intent. In volatile times, they test your reality. According to our research, only **10% of U.S. engaged consumers** have “a lot” of confidence in large companies today. The baseline permission to execute is already broken.

Organizational **License to Lead** is the result of a small number of leadership conditions and behaviors cultivated and met consistently over time. These five conditions work together. Simplification without alignment creates confusion. Campaigns without ownership feels scripted. Relevance without clarity leads to drift.

When these conditions are met, reputation becomes an enabling force. Stakeholders grant leaders the permission to change course, absorb uncertainty and continue moving forward even when the path is not yet fully visible. That permission is what allows ambition and adaption without breaking execution.

Simplification as an Antidote to Complexity

Volatility creates cognitive overload. In periods of sustained uncertainty, stakeholders are inundated with information: shifting priorities, competing explanations, external noise and rapid organizational change. That is a critical reason that all three of our survey audiences identified the ability to communicate clearly and simply as one of the top skills needed for business leaders.

Leaders who build a *License to Lead* articulate direction in simple, repeatable terms. They anchor decisions to a small number of durable principles rather than a constantly shifting set of targets.

Simplification is not about dumbing down complexity; it is about making complexity navigable. High-performing leaders actively reduce competing narratives across the organization and focus relentlessly on helping stakeholders answer three fundamental questions:

- **Where is the organization going?**
- **Why is this direction necessary now?**
- **What principles will guide decisions as conditions continue to change?**

Simplification serves a critical function: it gives stakeholders something stable to hold onto when everything else feels in flux. When stakeholders can repeat the direction back in their own words, they are far more willing to tolerate uncertainty about timing, sequencing or outcomes.

Organizations that fail to simplify experience a different dynamic. Stakeholders become preoccupied with deciphering leadership intent. Energy is diverted toward interpretation rather than execution. Even sound decisions feel destabilizing because they are not situated within a clear frame.

Ruthless Leadership Alignment

Misalignment erodes permission faster than bad news. In volatile environments, stakeholders are highly attuned to signals of leadership coherence. They assess credibility not only by what leaders say, but by whether leadership appears unified in purpose and direction. Inconsistency — real or perceived — quickly undermines confidence.

In our research, executives and policy stakeholders were much more tolerant of inconsistent messages from business leaders than engaged consumers. Executives looking to build License to Lead must become much more wary of misalignment. When changes feel overwhelming and high stakes, any visible divergence between the CEO and the C-suite is immediately weaponized by critics, damaging credibility before the organization can even clarify its intent.

Stakeholders judge alignment through a simple lens:

1. Do executives reinforce the same priorities?
2. Do internal and external narratives match?
3. Are trade-offs acknowledged consistently or explained away selectively?

In organizations with a License to Lead, alignment is treated as non-negotiable.

Leaders invest time in resolving disagreements privately so that unity is visible publicly. They resist the temptation for individual executives to interpret strategy through their own functional lens when speaking externally.

This becomes especially critical during strategy pivots. When assumptions change, stakeholders look for reassurance that leadership remains in control. Visible alignment signals that the pivot is deliberate rather than reactive, coordinated rather than chaotic.

The urgency is also heightened in today's hyper-connected media environment. In a landscape where soundbites are instantly isolated, amplified and stripped of context, an executive who is off-message does not just create confusion; as our research shows, they contribute to a crisis of confidence.

Campaigning the Strategy

Announcement is not alignment. Even sophisticated audiences miss the signal. We have seen analysts attend an Investor Day only to express surprise at the very same strategy six months later. If the gap exists for professional watchers, the gap for the rest of your stakeholders is likely a chasm.

To Campaign the Strategy means to treat your core direction or a needed pivot not as a one-time reveal, but as a relentless, ongoing operation. However, repetition alone is insufficient; relevance is key.

Teams who want to build [License to Lead](#) must resist the dangerous assumption that a narrative designed for investors will automatically resonate with — or even reach — employees, customers or regulators. They must not assume that because a pivot was covered in the financial press, it has permeated the culture. It has not. And in fact, any notice of it could end up backfiring. An earnings script emphasizing margin efficiency may excite the street, but it often lands as a warning signal to the workforce.

Effective campaigning requires radical translation across stakeholder ecosystems. You must anchor every communication to the North Star, but you must personalize the message and the channel for each audience.

Furthermore, you must actively connect the dots between daily tactical moves and the broader strategic arc. A product launch is not just a launch; it is "Proof Point #3 of our Pivot to Digital." A cost reduction is not just a cut; it is "reallocating fuel to our growth engine." Unless you actively translate the corporate vision into their specific context, stakeholders will fill the silence with their own, often cynical, interpretations. If you aren't tired of repeating it, they haven't heard it yet.

“ Too many organizations suffer from the ‘Breadcrumb Fallacy’ — the mistaken belief that because a strategy was unveiled at a Capital Markets Day or a Town Hall, stakeholders are actively following its progression. An Investor Day deck is not a culture shift. You haven't campaigned the strategy until a frontline employee can explain where you're headed without checking a script. ”

— Michelle Mulkey, FleishmanHillard
Senior Partner, Head of Corporate Reputation, The Americas

Owning the “Why”

In a volatile world, leaders face a paradox. On one hand, stakeholders demand agility; as our survey showed, 50% of engaged consumers rank the ability to “adapt quickly to change” as the single most important leadership capability. On the other, they punish inconsistency; 92% say their confidence declines if a company’s leadership changes their tune.

This creates a dangerous trap. Too often, strategic priorities and changes are presented as *fait accompli*; final verdicts delivered from a “black box” of executive decision-making. When leaders pivot strategy without fully explaining the rationale, stakeholders do not see “adaptability,” they see a broken promise. Building License to Lead is about creating the bridge between these two demands. It is not about making a single difficult announcement; it is about maintaining the integrity of the narrative while the trajectory changes.

To do this, leaders must explicitly articulate which external assumptions have shifted and why those changes create the opportunity or need for a new path. Crucially, it also means acknowledging what is being given up and what remains constant. This last point is critical and requires treating stakeholders with radical realism. It means admitting that the decision was not easy.

“Stakeholders can handle bad news. They cannot handle being gaslit. Admitting that your assumptions changed isn't weakness; it is the only way to prove you are still in control.”

— Elizabeth Cook, FleishmanHillard
Senior Partner, Head of Executive Impact, The Americas

When you pretend a pivot is purely beneficial and ignore the friction or loss involved, you insult the intelligence of your audience. Paradoxically, admitting the downside increases buy-in.

Owning the “why” also protects leadership credibility over time. When leaders demonstrate a pattern of explaining their thinking, especially when that thinking evolves, stakeholders learn to expect change as part of disciplined leadership rather than as evidence of inconsistency. Owning the “why” keeps leaders in control of the narrative — even when outcomes are uncertain.

“In-touch companies don't assume the public is stupid and doesn't care. They deal with all people as equals.”

— North American Engaged Consumer

Building License to Lead means transcending the massive “Say-Do” gap: currently, **only 9% of engaged consumers** in our survey believe companies align their words with their actions. When you pivot without showing your work, you fall into this gap. But when you explain the trade-offs, you transform the pivot from a moment of inconsistency into an act of disciplined leadership. By revealing the logic behind the change, you prove that while your tactics may shift, your principles remain the North Star.

Stakeholder Relevance Without Shortcuts

The era of earning buy-in through "Values on the Wall" is over. Stakeholders have become immune to aspirational statements. In a volatile environment, they do not grant permission based on what a company says it stands for; they grant it based on what the company does when the pressure is on.

License to Lead is not earned through better listening tours; it is earned through better impact mitigation. In periods of real change, stakeholders judge relevance by a stark metric: Did you understand how this decision would hit me, and did you act with fairness?

Organizations that maintain **License to Lead** rigorously map the impact of strategic decisions on every stakeholder group before the decision is finalized. If a pivot necessitates friction — layoffs, price increases or market exits — they do not spin it as positive. They focus on doing the right thing by structuring the execution to maximize dignity. This ensures stakeholders see their concerns reflected in the process, even when the outcome is painful.

Relevance is demonstrated when you do the hard work to protect stakeholders from unnecessary pain. These are not acts of charity; they are strategic investments. Stakeholders grant latitude to leaders whose principles hold up under stress. If your values disappear the moment they become expensive, you never really had them — and your stakeholders know it.

“ A deep fissure now exists between the principles people demand and the corporate actions they see. This is not an issue of communication, but of substance — revealing that a company’s actions are the only proof that holds weight. ”

— Marina Stein Lundahl, FleishmanHillard
Partner, TRUE Global Intelligence, Head of Primary Research

Our research shows a massive disconnect: while **83% of U.S. engaged consumers** rank integrity as a top leadership quality, only **16%** see it in practice. This gap exists because companies often pivot strategy based on financial logic but manage the consequences with messaging rather than operational care.

THE MODERN COMMUNICATIONS OPERATING SYSTEM

The conditions to create License to Lead cannot be improvised. It requires a system. Modern communications must operate as an integrated leadership infrastructure, one that continuously converts complexity into clarity and builds reputational capital through stakeholder buy-in to sustain legitimacy as leaders make decisions that move the strategy forward.

This shift is subtle but profound. Leaders increasingly rely on communications to answer fundamental questions:

- What do stakeholders have confidence in us to do?
- What do they need to understand to stick with us through change?
- Where will friction emerge and how can we smooth it?
- How much latitude do we have to move and where are the limits?



High-performing modern communications functions integrate three capabilities — *Insight, Influence, and Adaptability* — not as separate activities, but as a continuous operating loop.



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INSIGHT:

Translating External Complexity into Leadership Clarity

Even in the best of times, companies can struggle to see outside their own four walls. They are challenged to have a pulse about what stakeholders understand and whether the messages are landing with anyone other than executives — or what other external signals mean. In periods of volatility, this escalates from a weakness to a threat.

Yet, leaders are rarely short on information. What they need is modern communications that delivers a cross-functional operating system to translate the information and drive clarity at the C-suite and then across all stakeholders.

External signals arrive continuously: regulatory developments, geopolitical shifts, stakeholder reactions, media narratives, employee sentiment and competitive moves. Taken individually, each signal appears manageable. Taken together, they overwhelm traditional decision-making structures.

High-performing functions translate diffuse external complexity into clear leadership implications. They identify which signals matter, how they interact, and what they mean for the organization's assumptions and strategic options. They distinguish between noise and inflection points. They surface second-order effects before those effects become constraints.

“ Even in the best of times, companies have a difficult time seeing outside their own four walls ... in periods of volatility, this escalates from a weakness to a threat. ”

Critically, this insight is not delivered as a report after decisions are made. It is embedded into the decision process itself. Leaders rely on modern communications to pressure-test assumptions, anticipate stakeholder reaction and assess whether the organization has the reputational headroom to move.

Without this capability, leaders often misjudge the environment in one of two ways: they either underestimate resistance and move too fast or overestimate it and hesitate unnecessarily. **In both cases, execution suffers.**

Insight enables leaders to act with confidence not because uncertainty has disappeared, but because its contours are better understood.

INFLUENCE:

Building and Mobilizing Reputation to Reduce Friction and Shape Outcomes

Influence is the capability through which modern communications mobilizes reputation to reduce friction, align stakeholders and shape outcomes in moments that matter. It is not about visibility or volume. It is about leverage.

High-performing organizations understand that reputation is not evenly distributed across decisions. Certain moments — strategy pivots, restructurings, policy positions, investment shifts — consume far more reputational capital than others. Modern communications functions that operate as an operating system help leaders build up that reputation capital and then deploy it deliberately.

“ Influence is not about visibility or volume. It’s what turns reputation from a passive asset into an active enabler of execution. ”

They align leadership narratives so that stakeholders encounter coherence rather than contradiction. They sequence engagement so that key audiences are prepared before decisions become visible. They build coalitions that broaden support and isolate resistance. They help leaders frame trade-offs in ways that preserve legitimacy even when outcomes are contested.

Importantly, influence is built long before it is needed. Organizations that try to have influence only at the moment it is needed often discover that reputation cannot be accelerated on demand. Those that invest continuously are able to move decisively when conditions shift.

Influence is what turns reputation from a passive asset into an active enabler of execution.

Without an operating system that is constantly creating reputational capital, the company won't have it when it is needed most.

The data bears this out:

92% of engaged consumers say a company with a strong, positive reputation has more permission to undertake a major business transformation and **88% of engaged consumers** being likely to give a company they respect the benefit of the doubt if there is a crisis or mistake.

ADAPTABILITY:

Maintaining Legitimacy Through Repeated Change

Organizations that succeed over time are not those that execute a single strategy well, but those that sustain legitimacy across what will increasingly be required: multiple cycles of change. This requires adaptability — not as speed alone, but as credibility through changes.

High-performing modern communications functions help leaders normalize change without normalizing confusion. They reset expectations about how often strategy will evolve and why. They reinforce what remains constant even as priorities shift. They ensure that each pivot builds, rather than erodes, permission for the next.

“ Adaptability is what allows organizations to treat uncertainty as permanent without exhausting stakeholder goodwill. ”

This capability is especially critical as strategies evolve in response to broken assumptions or external disruptions. When leaders must revise course multiple times, stakeholders look for signals of discipline rather than drift. Modern communications provides the narrative continuity that allows adaptation to be experienced as winning rather than instability.

Adaptability also requires institutional memory. Organizations that lose track of how prior pivots were explained often repeat the same mistakes. Those that capture and apply lessons improve their ability to sustain permission over time. Adaptability is what allows organizations to treat uncertainty as permanent without exhausting stakeholder goodwill.

The modern communications operating system is not just rolling out the best possible message when the company is adapting.

It is designed to reinforce the constant so stakeholders can recognize adaptation as a winning strategy. Not an acknowledgment of failure.

THE OPERATING SYSTEM IN PRACTICE

Individually, insight, influence and adaptability are valuable. Together, they form an operating system that allows leaders to pivot without stalling. Organizations that integrate these capabilities do not eliminate resistance. They manage it deliberately. They reduce friction, accelerate execution and retain leadership credibility even as strategy evolves.

Those that do not often misdiagnose their challenges. They attribute stalled execution to messaging gaps, cultural resistance or external hostility, when the real issue is the absence of a system capable of sustaining permission.

Modern communications, when elevated to this role, becomes central to leadership itself. It does not replace strategy or operations. It enables them to function under conditions where certainty is scarce and change is unavoidable.

As volatility becomes permanent, the question for leaders is no longer whether communications is important. It is whether the organization has built a system capable of converting reputation into permission repeatedly, at scale, and under pressure.

Organizations that do will continue to move while others hesitate. Those that do not will find that even the right strategies fail — not because they are wrong, but because they cannot be executed. That is the difference between communicating change and having the stakeholder buy-in to be successful.



High-performing modern communications functions integrate three capabilities — *Insight, Influence, and Adaptability* — not as separate activities, but as a continuous operating loop.

IMPLICATIONS FOR LEADERS

The shift toward permanent uncertainty has profound implications for how leaders think about strategy, reputation and execution. The organizations that continue to perform are not those that avoid change, but those that adapt without losing stakeholder buy-in. Three implications follow, each of which challenges long-held assumptions about leadership in complex environments.



STRATEGY: Will Continue to Change

In volatile environments, strategy is no longer a fixed destination. It is a series of informed judgments made under uncertainty, revised as assumptions break and conditions evolve. Leaders who treat strategy as something that should remain stable until proven wrong increasingly find themselves outpaced by reality.

This does not mean strategy has become arbitrary. It means strategy has become iterative.

The implication for leaders is stark: the frequency of strategic change is rising, but stakeholders' tolerance for poorly explained change is not. Each pivot consumes permission. Each unexplained shift increases friction. Over time, even well-reasoned decisions can stall if stakeholders feel disoriented or excluded.

High-performing leaders internalize this dynamic. They assume that strategy will evolve and design their leadership approach accordingly. They orient stakeholders to direction and principles rather than rigid plans. They prepare audiences for change before it becomes necessary. They treat explanation as part of execution, not as an afterthought.

REPUTATION: Must Be Built Before It Is Needed

Reputation is often discussed as something to be protected during moments of stress. In volatile environments, this framing is insufficient. Reputation must be built deliberately in advance of the moments when it will be tested.

Leaders frequently underestimate how quickly reputational headroom can be consumed. A single strategy pivot may require stakeholders to accept uncertainty, absorb near-term pain, or revise expectations. Without prior credibility, that request is met with skepticism. With it, stakeholders are more willing to extend latitude.

The critical insight is that reputation cannot be accelerated on demand. It accumulates through consistent leadership behavior over time: clarity, alignment, candor and engagement. Organizations that invest in these behaviors before a pivot find that stakeholders grant permission more readily when change occurs. Those that wait until a pivot is announced often discover that they are negotiating from a position of weakness.

For leaders, this means reframing reputation from a defensive concern to a strategic investment. It is not something to be addressed only when things go wrong. It is something to be cultivated continuously so that when assumptions break — and they will — the organization has the permission to adapt.

MODERN COMMUNICATIONS: Now Determines Execution Velocity

As strategy becomes more fluid, execution increasingly hinges on how quickly leaders can align stakeholders behind change. In this context, corporate affairs has moved from the periphery of leadership to its center.

This is not because communications “owns” reputation, but because it operates the system through which permission is built and activated. Insight determines whether leaders understand the true constraints they face. Influence determines whether reputation is deployed effectively to reduce friction. Adaptability determines whether legitimacy is sustained across repeated change.

Organizations that treat communications as a reactive function discover that execution slows precisely when speed matters most. Strategy decisions are delayed, watered down, or abandoned due to anticipated backlash. Momentum is lost not because leaders lack conviction, but because they lack confidence that stakeholders will follow.

By contrast, organizations that elevate modern communications as an operating system move faster with greater discipline. Leaders are clearer about where resistance will emerge and how to manage it. They sequence decisions more effectively. They explain change in ways that preserve credibility rather than erode it.

For leaders, the implication is unavoidable: execution velocity is now a reputational capability. The ability to adapt under pressure depends not just on strategic insight, but on whether the organization has built the system required to sustain permission.

THE LEADERSHIP TEST AHEAD

Taken together, these implications redefine what it means to lead through uncertainty to get to the competitive advantage. Leadership is no longer about minimizing change. It is about managing it without losing legitimacy.

Strategy will evolve. Assumptions will break. External realities will continue to intrude. The leaders who succeed will be those who recognize that permission is as critical as direction — and who build the reputational and organizational capacity to sustain it over time.

That is the essence of a License to Lead.

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APPENDIX: DATA TABLES



FLEISHMANHILLARD

Q: How much confidence do you have that leaders across each of the following will act in the best interest of society?

Policy Stakeholders (n=40)	A lot	Somewhat	Not very much	Not at all
National government	53%	45%	3%	0%
Local government	48%	50%	3%	0%
Large companies	43%	53%	3%	3%
Non-governmental organizations	58%	43%	0%	0%
Scientific and academic institutions	48%	45%	8%	0%
News and media organizations	53%	43%	0%	5%

Engaged Consumers (n=800)	A lot	Somewhat	Not very much	Not at all
National government	11%	28%	32%	30%
Local government	15%	46%	29%	10%
Large companies	10%	33%	38%	19%
Non-governmental organizations	16%	60%	20%	4%
Scientific and academic institutions	39%	45%	12%	4%
News and media organizations	13%	39%	32%	16%

Executives (n=350)	A lot	Somewhat	Not very much	Not at all
National government	55%	41%	4%	<1%
Local government	54%	43%	3%	1%
Large companies	49%	42%	8%	1%
Non-governmental organizations	51%	45%	3%	1%
Scientific and academic institutions	53%	42%	4%	1%
News and media organizations	43%	43%	9%	4%

Q: How optimistic or pessimistic are you that leaders across each of the following will successfully address major challenges in the next 10 years?

Policy Stakeholders (n=40)	Very Optimistic	Somewhat Optimistic	Somewhat Pessimistic	Very Pessimistic
National government	53%	40%	8%	0%
Local government	50%	45%	5%	0%
Large companies	50%	40%	8%	3%
Non-governmental organizations	60%	40%	0%	0%
Scientific and academic institutions	40%	53%	8%	0%
News and media organizations	50%	45%	0%	5%

Engaged Consumers (n=800)	Very Optimistic	Somewhat Optimistic	Somewhat Pessimistic	Very Pessimistic
National government	11%	28%	30%	32%
Local government	16%	41%	30%	13%
Large companies	11%	33%	35%	21%
Non-governmental organizations	18%	56%	20%	6%
Scientific and academic institutions	34%	47%	14%	5%
News and media organizations	14%	36%	30%	21%

Executives (n=350)	Very Optimistic	Somewhat Optimistic	Somewhat Pessimistic	Very Pessimistic
National government	52%	40%	7%	1%
Local government	49%	45%	5%	1%
Large companies	52%	38%	8%	2%
Non-governmental organizations	54%	40%	5%	2%
Scientific and academic institutions	53%	40%	5%	2%
News and media organizations	41%	43%	11%	5%

Q: In your view, which of the following groups is leading most effectively today?

	Engaged Consumers (n=800)	Executives (n=350)	Policy Stakeholders (n=40)
Government	15%	36%	55%
Large companies	18%	45%	5%
Non-profits and civil society	54%	18%	40%
Other (please specify)	3%	<1%	0%
None of these	10%	<1%	0%

Q: To what extent do you agree or disagree with the following statement: "The current business environment is more unpredictable and disruptive than it was three years ago."

	Engaged Consumers (n=800)	Executives (n=350)	Policy Stakeholders (n=40)
Strongly agree	45%	28%	25%
Agree	42%	57%	48%
Disagree	10%	12%	25%
Strongly disagree	3%	3%	3%

Q: What are the top factors creating the most significant uncertainty for businesses today? Please select up to three.

	Engaged Consumers (n=800)	Executives (n=350)	Policy Stakeholders (n=40)
Geopolitical conflicts and instability	24%	27%	25%
Economic volatility (e.g., inflation, recession risk)	61%	37%	43%
The pace of technological change (e.g., AI integration)	32%	37%	48%
Domestic political polarization	37%	19%	20%
Changing trade policies and regulations	42%	34%	25%
Supply chain disruptions	28%	25%	30%
Cybersecurity threats and data privacy issues	24%	38%	25%
Societal expectations on issues like sustainability and diversity	17%	33%	50%
Talent shortages and shifts in the workforce	17%	31%	20%
Other	3%	0%	0%

Q: Please rate the importance of the following actions for building your confidence in a company's leadership.

Policy Stakeholders (n=40)	Very Important	Somewhat Important	Not Very Important	Not At All Important
Communicating their strategy and direction in clear, straightforward terms	43%	53%	3%	3%
Ensuring all company leaders communicate a consistent message about the company's goals	50%	48%	3%	0%
Being transparent about the reasons behind difficult decisions (e.g., layoffs, strategy changes)	45%	53%	0%	3%
Genuinely engaging with and listening to their stakeholders (customers, employees, communities)	60%	30%	10%	0%
Taking accountability when things go wrong	53%	45%	0%	3%
Individual company leaders, rather than the company itself, speak to stakeholders (customers, employees, communities) directly	63%	33%	5%	0%

Engaged Consumers (n=800)	Very Important	Somewhat Important	Not Very Important	Not At All Important
Communicating their strategy and direction in clear, straightforward terms	58%	37%	5%	1%
Ensuring all company leaders communicate a consistent message about the company's goals	52%	40%	7%	1%
Being transparent about the reasons behind difficult decisions (e.g., layoffs, strategy changes)	69%	25%	5%	1%
Genuinely engaging with and listening to their stakeholders (customers, employees, communities)	64%	31%	4%	1%
Taking accountability when things go wrong	78%	19%	2%	1%
Individual company leaders, rather than the company itself, speak to stakeholders (customers, employees, communities) directly	42%	46%	10%	2%

Executives (n=350)	Very Important	Somewhat Important	Not Very Important	Not At All Important
Communicating their strategy and direction in clear, straightforward terms	50%	48%	2%	0%
Ensuring all company leaders communicate a consistent message about the company's goals	56%	42%	2%	1%
Being transparent about the reasons behind difficult decisions (e.g., layoffs, strategy changes)	50%	43%	6%	<1%
Genuinely engaging with and listening to their stakeholders (customers, employees, communities)	47%	48%	4%	<1%
Taking accountability when things go wrong	53%	44%	3%	0%
Individual company leaders, rather than the company itself, speak to stakeholders (customers, employees, communities) directly	48%	52%	<1%	0%

Q: How important are each of the following qualities for a business leader to earn your confidence in them?

Policy Stakeholders (n=40)	Very Important	Somewhat Important	Not Very Important	Not At All Important
Integrity and honesty	78%	23%	0%	0%
Competence and decision quality	65%	33%	3%	0%
Consistency of communication	55%	40%	5%	0%
Accountability when things go wrong	50%	48%	3%	0%
Clarity of vision	58%	40%	3%	0%
Understanding stakeholder needs	70%	28%	3%	0%
Transparency about risks and challenges	53%	43%	5%	0%

Engaged Consumers (n=800)	Very Important	Somewhat Important	Not Very Important	Not At All Important
Integrity and honesty	83%	13%	3%	1%
Competence and decision quality	73%	23%	3%	<1%
Consistency of communication	65%	30%	4%	<1%
Accountability when things go wrong	82%	15%	2%	1%
Clarity of vision	58%	37%	4%	1%
Understanding stakeholder needs	51%	39%	9%	1%
Transparency about risks and challenges	68%	28%	4%	<1%

Executives (n=350)	Very Important	Somewhat Important	Not Very Important	Not At All Important
Integrity and honesty	61%	36%	2%	0%
Competence and decision quality	60%	37%	3%	<1%
Consistency of communication	58%	39%	3%	0%
Accountability when things go wrong	61%	37%	3%	<1%
Clarity of vision	59%	39%	2%	<1%
Understanding stakeholder needs	60%	36%	3%	<1%
Transparency about risks and challenges	59%	39%	2%	0%

Q: When thinking about major companies today, how often do you feel their leaders demonstrate these qualities?

Policy Stakeholders (n=40)	Often	Sometimes	Rarely	Never
Integrity and honesty	48%	40%	10%	3%
Competence and decision quality	35%	58%	8%	0%
Consistency of communication	40%	53%	5%	3%
Accountability when things go wrong	38%	45%	18%	0%
Clarity of vision	35%	55%	10%	0%
Understanding stakeholder needs	43%	48%	10%	0%
Transparency about risks and challenges	45%	43%	10%	3%

Engaged Consumers (n=800)	Often	Sometimes	Rarely	Never
Integrity and honesty	16%	39%	36%	9%
Competence and decision quality	18%	54%	23%	5%
Consistency of communication	17%	51%	27%	6%
Accountability when things go wrong	13%	34%	42%	11%
Clarity of vision	19%	54%	23%	4%
Understanding stakeholder needs	21%	53%	22%	5%
Transparency about risks and challenges	13%	43%	35%	9%

Executives (n=350)	Often	Sometimes	Rarely	Never
Integrity and honesty	40%	49%	10%	2%
Competence and decision quality	43%	49%	7%	1%
Consistency of communication	40%	49%	10%	1%
Accountability when things go wrong	43%	45%	9%	3%
Clarity of vision	45%	45%	8%	2%
Understanding stakeholder needs	45%	45%	9%	1%
Transparency about risks and challenges	40%	48%	10%	2%

Q: Please rank the following factors in order of their importance for building your long-term loyalty to a company, where 1 is the most important and 7 is the least important.

Policy Stakeholders (n=40)	1 - Most important	2	3	4	5	6	7 - Least important
Business strategies it pursues	10%	23%	8%	13%	18%	15%	15%
Products it offers	13%	8%	20%	5%	10%	15%	30%
The way it treats its employees and stakeholders	15%	5%	25%	23%	5%	15%	13%
Its official mission and purpose	10%	15%	3%	18%	28%	15%	13%
The position it takes on social issues	23%	18%	20%	20%	5%	8%	8%
Its advertising or communications	15%	13%	13%	15%	18%	20%	8%
The opinions of people close to me	15%	20%	13%	8%	18%	13%	15%

Engaged Consumers (n=800)	1 - Most important	2	3	4	5	6	7 - Least important
Business strategies it pursues	9%	18%	17%	17%	18%	11%	10%
Products it offers	28%	16%	14%	15%	12%	8%	6%
The way it treats its employees and stakeholders	23%	20%	19%	15%	9%	7%	6%
Its official mission and purpose	23%	20%	18%	17%	11%	7%	5%
The position it takes on social issues	8%	12%	15%	12%	14%	17%	22%
Its advertising or communications	4%	7%	10%	14%	21%	26%	19%
The opinions of people close to me	5%	6%	8%	12%	14%	24%	32%

Executives (n=350)	1 - Most important	2	3	4	5	6	7 - Least important
Business strategies it pursues	17%	21%	14%	14%	11%	12%	9%
Products it offers	17%	12%	13%	15%	16%	13%	15%
The way it treats its employees and stakeholders	16%	13%	18%	15%	13%	13%	13%
Its official mission and purpose	14%	14%	16%	16%	13%	14%	13%
The position it takes on social issues	12%	12%	14%	15%	18%	13%	16%
Its advertising or communications	13%	15%	11%	14%	15%	18%	14%
The opinions of people close to me	12%	13%	13%	11%	13%	17%	20%

Q: If a company you have respected for a long time experiences a crisis or makes a mistake, how likely are you to give them the benefit of the doubt?

	Engaged Consumers (n=800)	Executives (n=350)	Policy Stakeholders (n=40)
Very likely	24%	31%	23%
Somewhat likely	65%	55%	48%
Somewhat unlikely	10%	12%	20%
Very unlikely	2%	1%	10%

Q: To what extent do you agree or disagree with the following statement: “A company with a strong, positive reputation has more permission from the public to undertake a major business transformation (e.g., restructuring, entering a new market).”

	Engaged Consumers (n=800)	Executives (n=350)	Policy Stakeholders (n=40)
Strongly agree	37%	55%	60%
Agree	54%	42%	38%
Disagree	7%	2%	0%
Strongly disagree	1%	1%	3%

Q: How important is it for companies to demonstrate understanding of the following stakeholders' needs?

Policy Stakeholders (n=40)	Very Important	Somewhat Important	Not Very Important	Not At All Important
Customers	58%	43%	0%	0%
Employees	68%	33%	0%	0%
Communities	48%	50%	3%	0%
Investors	53%	45%	3%	0%

Engaged Consumers (n=800)	Very Important	Somewhat Important	Not Very Important	Not At All Important
Customers	79%	18%	2%	1%
Employees	77%	20%	3%	1%
Communities	57%	37%	5%	1%
Investors	52%	40%	7%	1%

Executives (n=350)	Very Important	Somewhat Important	Not Very Important	Not At All Important
Customers	59%	39%	1%	1%
Employees	53%	46%	1%	<1%
Communities	53%	45%	2%	<1%
Investors	46%	51%	2%	0%

Q: Which factor most strongly determines whether a company has “earned the right” to lead during periods of change?

	Engaged Consumers (n=800)	Executives (n=350)	Policy Stakeholders (n=40)
Clear and consistent communication	23%	28%	18%
Demonstrated ethical behavior	34%	14%	13%
Strong financial performance	14%	15%	8%
Genuine stakeholder engagement	8%	13%	15%
Transparency about challenges	13%	13%	13%
A compelling long-term vision	9%	17%	35%

Q: How important is it that companies explain how decisions impact the following stakeholder groups?

Policy Stakeholders (n=40)	Very Important	Somewhat Important	Not Very Important	Not At All Important
Customers	40%	60%	0%	0%
Employees	60%	40%	0%	0%
Communities	53%	48%	0%	0%
Investors	55%	45%	0%	0%

Engaged Consumers (n=800)	Very Important	Somewhat Important	Not Very Important	Not At All Important
Customers	76%	21%	2%	1%
Employees	77%	20%	3%	1%
Communities	59%	36%	5%	1%
Investors	58%	34%	6%	1%

Executives (n=350)	Very Important	Somewhat Important	Not Very Important	Not At All Important
Customers	58%	40%	2%	1%
Employees	54%	44%	2%	0%
Communities	55%	43%	1%	1%
Investors	51%	47%	1%	0%

Q: Overall, how well do companies today balance “saying the right things” with “doing the right things”?

	Engaged Consumers (n=800)	Executives (n=350)	Policy Stakeholders (n=40)
Very well	9%	40%	38%
Somewhat well	40%	57%	60%
Not very well	41%	3%	3%
Poorly	9%	<1%	0%

Q: Looking ahead, which of the following qualities will matter most for business leaders to succeed over the next decade?

	Engaged Consumers (n=800)	Executives (n=350)	Policy Stakeholders (n=40)
Ability to anticipate risks	28%	31%	43%
Ability to communicate clearly and simply	46%	36%	48%
Ability to build coalitions and partnerships	22%	35%	30%
Ability to navigate political or social issues	36%	25%	30%
Ability to adapt quickly to change	50%	39%	28%
Ability to demonstrate empathy	28%	30%	33%
Commitment to creating long-term societal value	31%	37%	30%
Ability to effectively communicate about changes and pivots	41%	46%	50%

Q: In the past 12 months, which of the following have you done after a company's action caused you to lose confidence in them?

	Engaged Consumers (n=800)	Executives (n=350)	Policy Stakeholders (n=40)
Stopped buying or significantly reduced my spending with the company	64%	39%	50%
Publicly criticized the company (e.g., online review, social media post)	26%	37%	38%
Privately advised friends or family against the company	46%	29%	50%
Switched to a competitor's product or service	49%	35%	35%
Other; please specify	1%	<1%	0%
I have not taken any action even though a company's actions have caused me to lose confidence in them	8%	14%	10%
I have not taken any action; a company's actions have not caused me to lose confidence in them	10%	11%	3%



**THANK
YOU**



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