

Interbrand

Best Global Brands 2020


Automotive
Finance
Luxury
Media
Retail
Sport
Tech



Connect in the Decade
of Possibility
NEW AND UPDATED FOR CES



Looking at the Best Global Brands of 2020



n 2020, in a year of turbulence so seismic in scale and rapid in impact that the world is still computing the effects, the aggregate value of the Top 100 Best Global Brands has grown by 9%. Their total brand value exceeds \$2 trillion.

As the pandemic and wider social outrage exposed fault lines in society and polarized people further; we see a similar divergence in the Best Global Brands with 43% of brands growing, and 57% declining in value (vs 29% declining in 2019). This year's winners are notable for particularly fast growth; the average increase amongst the top 3 brands alone was 50%. It's clear that in 2020, strong brands have become stronger as a result of the COVID

effect, which has accelerated digital transformation trends, such as cloud-based tech and streaming, across sectors, reinforcing the dominance of technology first brands.

Crises recast the tacit contract between organizations and people. Certainly, we are seeing that now. As rising expectations dissolve into anxiety, people are demanding more of the businesses they buy into. There is a growing sense of human disempowerment, a growing awareness of the power of brands, and consumers are beginning to see their consumption choices as votes of confidence. In some instances, organizations have more power than governments. At a time of deep reflection, the deepest form of relevance

is increasingly being driven by an uncompromising approach to fundamental human issues. Businesses that do not yet know, very specifically, which constituents they are systematically disadvantaging (and how) are at risk because in this hyper transparent world, the truth will out, and customers will “cancel”.

PayPal is one of 2020’s fastest risers, thanks to a radical application of its values and the trust those actions drive. In 2015 it decided to prioritize customers’ financial interests over its own higher revenue products. Despite an immediate stock market drop of 9% this move unleashed long-term growth. More recently, Paypal has begun a program to redistribute capital from shareholders back to its lowest paid employees to ensure that everyone who works at PayPal can pay their bills. At a time of anxiety, there’s not much that matters more.

Microsoft has become a Top 3 Best Global Brand in 2020. It’s CEO, Satya Nadella, argues that in the future: “you’ll only have permission to profit as a business if you have the consent of customers.” In this we see that as people begin to hold business to account, choice is morphing into consent and brands are mediating the commitments a business makes to its constituents. In this mix brand is still a promise, but a promise of something deeper. Done right brands offer an equilibrium between business and customer. A set of shared values.

Only 41 brands from our 2000 ranking remain on the table today. At one time, it was inconceivable that the DotCom Boomers Yahoo or AOL could fail, or that we’d fall out of love with our Nokia handsets. But Google and Apple showed us a more compelling vision of the future and the rest is history.

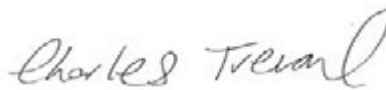
The lifespan of an organization was contracting before 2020; the pandemic and our collective awakening will only serve to accelerate that trend. Jeff Bezos, CEO of Best Global Brand, Amazon, a business so large it is almost planetary, said: “I predict one day Amazon will fail. Amazon will go bankrupt. If you look at large companies, their lifespans tend to be 30-plus years, not a hundred-plus years.”

While it’s hard to conceive of a world in which the 100 Best Global Brands are no longer in our lives, we are undoubtedly at a point of divergence. A tipping point for many. Businesses that cannot serve citizens and brands that fail to gain the consent of customers will not stay ahead of our constantly renewing expectations and they will fail.

Climate change is the next apocalyptic event we face, so sustainability has to become a radical priority for organizations and brands. Microsoft has committed to being carbon negative (not just neutral) by 2030 (and Shell dropped off the Best Global Brands list this year).

Change, once again, is creating winners and losers and posing difficult choices. The real question may be, are you going to lead from the future or manage your decline?

Editors note: This edition of the Best Global Brands Tech Report is updated to highlight new innovations and conversations at CES, the world’s most important technology exposition.



Charles Trevail
Global Chief Executive
Officer, Interbrand














Tech brand analysis: The big get bigger →

This has been a year in which connectivity has assumed huge importance. Whether in a work or education environment, attempting to build an online social life, or communicating with relatives near and far, the ways that we link up across the internet has become paramount.

And as a result of that, those brands who own the major platforms, channels and devices have soared in value in 2020. Their growth has been so dramatic that, despite many more traditional brands dropping in this year's tricky environment, they have pushed the overall value of the top 100 brands this year to over \$2 trillion.

Our number one, Apple (BV \$322,999bn; +38% YOY) trades on a uniqueness which isn't a result of what the brand says, but what it does. Apple's products, technologies and stores speak to the organisation's philosophy of beautiful simplicity and individual empowerment. Apple has consistently changed what was in people's minds by changing what was in their hands.

Amazon (BV \$200,667bn; +60% YOY) invested over \$28 billion on R&D in 2018 and is making the very notion of agility exponential. Powered by real time data, AI and machine learning, its moves – from daily, one-to-one interactions to category changing Iconic Moves such as

01  +38% 322,999 \$m	02  +60% 200,667 \$m	03  +53% 166,001 \$m
04  -1% 165,444 \$m	05  +2% 62,289 \$m	12  -8% 36,971 \$m
80  -9% 6,301 \$m	96  -13% 4,942 \$m	100  New 4,481 \$m

the introduction of the Prime membership – are shifting fulfilment expectations in much of the world.

Microsoft's (BV \$166,001bn; +53%) exceptional transformation over the past six years has seen sources of revenue shift dramatically to a combination of personal and business software-as-a-service (SaaS) and public cloud infrastructure and services, with all three lines generating revenue primarily through recurring subscriptions.

Another winner this year was new entrant Zoom (BV \$4,481m), who were perfectly positioned to take advantage of a situation nobody saw coming, but they have proved more than up to the challenge.

The customer view: What CES 2021 means →

CES2021 was 100% virtual. An event that normally occurs in the physical space to exhibit, introduce and extol the virtues of technology actually occurred as a fully digital enabled experience.

The Consumer Technology Association (CTA) holds CES as a showcase of the world's most innovative brands and organizations who are re-defining our world and society through technology. Increasingly, over the last few years, CES has become less an exhibition of purely consumer

tech devices and appliances and more a forum for discussing and experiencing the tech-informed view of the near future. CES is a hub of innovation entrepreneurship sponsored by governments and private industry in the form of Eureka Park (the start-up showcase); the Health Tech exhibition that demonstrates how digital devices and advanced computing is being integrated to all aspects of human healthcare diagnostics, therapies and daily living.

Below are some of the key trends on the ground that will have the most far reaching implications for brands.



Scaling and redefining

B2B solutions that improve efficiency and re-define enterprise performance now highlight the opportunity to scale new processes, business-models and tech innovations that are redefining categories and shaping new arenas of competition. CES has become a new model for the auto industry as the world's largest tech-mobility stage for new Electric Vehicles for consumers and for fleet deployment. The corresponding industries for travel and transport in all mediums demonstrates both innovation around energy, telemetry and advanced AI connectivity, edge-sensor computing and autonomous drive solutions. The combination of robotics and AI-software shows us the way forward to advanced mobility. Gaming and entertainment innovation is combining the technology of Augmented Reality and Virtual Reality in all aspects of a user experience that heightens both our immersive sensory feelings and our ability to monitor or transform our sentient capabilities. These advances are being re-deployed across Educational tech and Health tech for cognitive development. CES is the foremost forum for connecting technology from an engineering and manufacturing perspective to a consumer perspective.



Smart solutions

As such, this year I was honored to serve as a judge and jury member for the CES2021 Innovation Awards. Focusing on the SMART aspects of technology applied to homes, and therefore SMART living, I was able to identify and contribute to recognizing the very best of innovation being brought to market by the leading brands and organizations of the world. My overall take, was how quickly many innovations responded to the COVID19 challenges and the need for individuals to work, live and connect remotely with efficiency and safety. Many of the aspects of CES award winning innovations were those that combined the ability of AI engineering to be customized, data secure and automated. This trifecta showed up consistently where brands and products provided solutions that enabled individuals to personalize, manage and monitor for efficiency as well as be reassured about the safety and security of their data, their homes and their personal health. Likewise, the development of fully integrated 'hub' systems that provided greater convenience, simplicity and seamless management of home lifestyles was to be admired. From managing home security and ambient living requirements (Air, Light, Water, Energy, Sound and Temperature) to bandwidth speeds, data use, storage and control functionality, the CES 2021 innovations and winning ideas show how important technology innovation is to allowing us to live, work and connect remotely from not only our homes, but wherever we choose to move to or while on the go..

Bringing it all back home

In almost every aspect of home life and across every sector of tech at CES2021 we see a customer-centric dedication to quality and innovation. From SMART home construction materials, fixtures & fittings to décor and design installation. For hardware systems and software protocols, AI infused experiences allow consumers to manage, monitor and customize experiences with ease and simplicity.

The COVID19 pivot to home has meant that our homes have become the most important investment we can make for our health & wellbeing; for our ability to work, study, socialize and relax; and to improve the quality of our everyday lives. Every aspect and space of our homes can now be infused with technology that offers us greater control, efficiency and heightened sensory experiences for every member of our household. The ability to harness digital tools and applications for all aspects of home management and maintenance has profound implications for the brands we choose to purchase in our ecosystems of lifestyle.

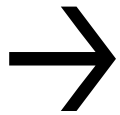


The great integration

Brands that help us unify and integrated tools and systems also add value to our home equity as an investment. These brands redefine the home services we will seek to use and benefit from on a transactional or subscription basis. These systems and tools will also translate into credible platforms for retail, commercial and social application in the out-of-home environment experience. As businesses deploy these same tools for their on-line and in-store or in-office experience, we will begin to see a true re-definition of work-life balance that is seamlessly integrated into a tech-enabled, highly flexible and mobile lifestyle.

The sheer variety and beauty of how technology is being seamlessly integrated in both form and function, as showcased by the CES innovations, is admirable. Brands are collaborating to establish interoperability platforms and protocols making it easier to adapt and connect devices, systems and product utility choices. At the core of many innovations and brands we see a conviction of purpose, ethics and commitment to the use of more sustainable materials and production; to purpose led organizational commitments and contributions to society; and to the importance of customer-centric user design with ergonomics and visual aesthetics.

The trends view: Technology and the future of brands



01

Beyond the Sector

The tech 'sector' is no longer a sector, but rather – new ARENAS of competition that will emerge that cross market sectors and embed integrated supply-demand chain thinking into consumer and business driven interfaces. We will expect greater self-service and automation; we will accept AI engineered algorithms tied to performance based outcomes and value-priced scenarios. Brand business models will configure greater value and benefit for relationships vs. transactions and the sales & marketing approach will be demand led vs. supply led.

02

From Data to Design

Our lives will now move FROM being one that produces data from every transaction or interaction to which companies respond to or seek to offer products, services or solutions... TO lives that proactively enable us to choose, curate and create products, services and experiences based on our own unique requirements and platforms for delivery/fulfillment. We will be designing the experiences and outcomes that we want, and we anticipate we will need thanks to AI and predictive/personalized modeling via data. We will be mindful of consumer data protection and feel secure by new Consumer-friendly laws, regulations and prohibitions on surveillance, cyber-security insurance and data breaches and malfeasance.



03

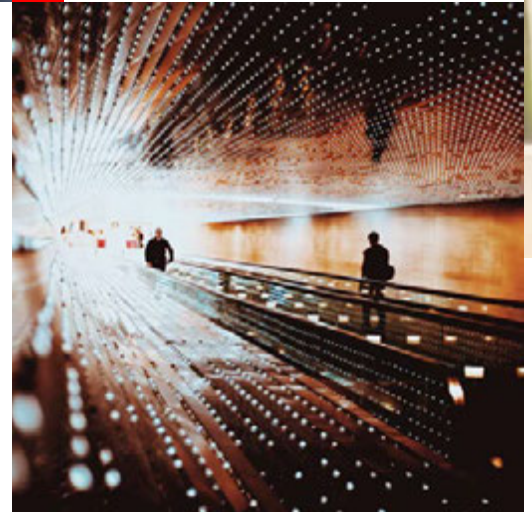
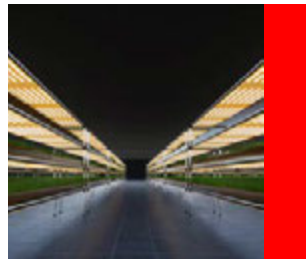
The New Workforce

Engineered AI and hyperautomation will be the 'norm' for Business performance as legacy infrastructures will move to more fluid, virtual and remote workforces managed in less hierarchical manners. Enterprise solutions will need to invest in data analytics, human behavioral insight and rapid service innovation in order to stay ahead of a dynamic competitive situation. Brands anchored in deploying technology in pursuit of customer centric solutions will thrive, and will do so based upon highly purpose driven ethics, commitments and experiences that unify and connect their workforce to serving consumer/customer demands.

04

Unifying in the Cloud

Infrastructure for enterprise will consist of a distributed Cloud Based computing that is data/ cyber secure; connected with edge-based computing data; and be based upon a total experience and connection between customer experience, user experience and employee experience.



Legacy infrastructures will move to more fluid, virtual and remote workforces



05

Low-impact Innovation

An era of sustainable innovation in everything from manufacture, to mobility to demand fulfillment will require business leaders to invest in sustainable materials, EV and solar solutions, zero impact outcomes and social-economic led approaches to fair employment practices and community philanthropy. Technology will need to be deployed in an ethical and transparent manner with a high degree of resilience built-into deployment that transcends threats to supply-demand-fulfillment due to any external event, crisis or cyber-attack.

06

Develop Yourself

Finally, the health and safety of people and the planet will be at the forefront of new technologies and innovation to secure a healthier physical world, with less mental anxiety and stress. The focus on education and learning development as well as self-managed lives through diagnostics, proactive interventions and daily therapeutics will become the norm for living.

The Interbrand view: A dramatic shift to a new reality →

Let's face reality: 2020 was no picnic. A global pandemic that forced unprecedented shifts in society, and the resulting economic crisis, challenged governments and business to quickly adapt and pivot to a world in which a new paradigm was emerging.

A bifurcated world of two workforces: one remote and digitally connected, the other on the front line of the pandemic, undertaking physical labor and performing vital services. In both cases, technology that previously existed but was slow to be adopted became the urgent investment and 'mission critical' infrastructure for operations. Technology in the form of fully automated services, diagnostics,

tracking, tele-conferencing, cloud-based data sharing and predictive analytics became the 'new normal' in place of offices, bricks & mortar retail, in-person team workflow and consultation services.

SURVIVING, THRIVING

In particular, the three sectors that were transformed with the immediacy of the survival instinct were financial services, medicine & healthcare as well as education. The shift to virtual and remote collaboration and data-aggregation meant that for these industries customers shifted expectations of service and personalization. Behind the changes to all of these sectors were brands that leaned into their technology and data-analytics in order to provide seamless,



Technology showed us a new path to resilience and ingenuity

personalized, accurate and efficient engagement. The use of cloud-based AI and algorithms enabled many brands to now establish an even more personal and informed view of their customers on an individual and collective basis. The ability to process vast amounts of transactional data and correlate that data into practical services, solutions and in many cases, subscription offers enabled brands to become agile and proactive. In a few short months, organizations used technology as the primary means of responding to the pandemic's effect of shuttering the world and limiting physical access, exchange and interoperability. Technology enabled a transition to new forms of workflow and collaboration that previously was impeded by bureaucracy, concentrated work-resources and old-fashioned management hierarchies. By September of 2020, all of these old tenets of pre-COVID workflow had been upended.

THE DIFFICULT PIVOT

Certain sectors and industries suffered greatly and were unable to pivot so successfully. Their very nature of business was based upon the physical presence and interactions of human beings. This includes the travel and leisure sector; hospitality and food catering; Entertainment;

and Health Clubs & Spas. However, even many of these brands turned to technology to redefine their business and operational model. Travel & Leisure introduced new forms of health & safety protocols while re-considering the type of business and operational infrastructure they require. Hospitality and restaurants shifted to home-delivery and grocery with a focus on D2C operations. Entertainment industries rapidly shifted to purely on-line distribution and new forms of content production. Health and leisure products and services moved on-line by encouraging home-based products and services to cater to the workforce that effectively needed to transform their homes into multipurpose functionality. As consumers, we became locked down and tech-enabled in order to shop for groceries, educate our children (and ourselves), monitor our health, connect with others and generally appreciate the quality of life and our home living arrangements. We travelled less and reduced our dependency on the automobile or public transport and began to appreciate the 'break' from our busy lives while also seeing the benefits to a less congested, noisy and noxious fume infested world. This 'break' showed us the potential of new energy and 'green' solutions to combat our addiction with



fossil fuels and carbon emissions. It gave us hope to consider how we can fight climate change with more sustainable industry. Technology showed us a new path to resilience and ingenuity, and new ways of collaborating across distance, borders and infrastructural challenges. The pandemic forced us to consider the impact of a fragile earth and human population across the supply chain of food and essential goods; healthcare and medicine; and digital enabled networks and communications requirements. The importance of a connected and secure 4G/5G infrastructure alongside the ability to process data in real-time from 'the edge' to 'the cloud' to 'our devices' has now redefined the infrastructure

necessary for growth and commerce in the future.

SMART MEANS CLEAN

The 'last green mile' of delivery for goods and services will be the catalyst for shifting commercial vehicle fleets in mobility as the unprecedented demand for logistical efficiency to meet demand without the negatives of noxious emissions. Smart cities and smart traffic infrastructure will now propel EV thinking and zero-carbon footprint transport to the top of government agendas for infrastructure investments. By 2030, the advanced economies of the globe will be embracing a fully automated and EV infrastructure that will offer a dramatic decrease in noise and noxious fume pollution.



The automated aspects of AI connectivity through edge sensor computing and robotics will expand into all aspects of industry and commerce. Increasingly, factory production will require less human labor and be more automated and efficient. Technology innovation will drive new products and services as well as supply chain efficiencies across every industry. Combined with higher safety and hygiene protocols, 'smart' production and distribution will enable business operations to manage resources more efficiently with less waste while also guaranteeing higher quality of performance and delivery. This new dimension to business is being referred to as AI Engineering. AI Engineering allows businesses and brands to drive scale through

more reliable predictive business models and management of resources. Combined with hyper-automation, this will enable business to optimize customer or consumer contact while connecting demand forecast and delivery to inventory and manufacturing production. Technology will thus streamline and optimize both B2B and B2C management.

DATA-DRIVEN DEMAND

The Internet of Things will now become the Interconnection of Data, which in turn will drive new behavior for both consumers and the business enterprise. On-line search, marketing, purchase and services will become the de-facto behavior and modus operandi for all commercial activity. The digital marketplace

and on-line media platforms and channels will facilitate the sales and marketing process. Data rich insights and customer personalization will allow data tracking and targeting with a higher degree of precision and customization. Adding to this, SMART algorithms based on our individual preferences, behaviours and transactions will shape everything from home security and energy management to personal grooming and beauty-care regimes. Our lives will be self-tracked, monitored and managed enabled by subscription-based business models for every aspect of goods and services. Thus, technology and innovation will lead to a new era of brand growth with new requirements for success. At the intersection of consumer behavior and demands, the economics of growth opportunities and the ability for brands to generate demand and value is the role technology can play to transform legacy infrastructure and thinking into a more innovative and efficient world. But as consumers place more trust and faith in technology to help them navigate choices and fulfil demand, brands must equally now step up their investment in greater transparency, flexibility and accountability. Brands exist based upon trust, and trust in data will need to be defined by manifestations of cyber-security and data protection. Digital surveillance of consumers will be either regulated or restricted by government legislation or consumers themselves. Privacy concerns related to all

aspects of a tech-enabled world, from transactions to health data will be of paramount importance in selecting brands and integrating their services or offer into our lives. The vectors of technology and brand experience will converge around the issues of personal identity, privacy and protection. We are already seeing data protection, security and privacy emerge with the widespread distrust of social media algorithms and demand for consumer determined permissions.

THE YEAR OF OPPORTUNITY

As the total experience of demand across customer experience, user experience, employee experience and community experience has greater impact on our world, we will also see the need for brands and organizations to be more proactive and mindful of their purpose, values and commitments to a more sustainable and ethical world. The social unrest and demand for diversity, equity and inclusion that coincided with the pandemic brought to the forefront the need for companies and brands to be accountable across more than just the demand fulfilment aspect of commerce. AI Engineering and leadership of brands must now hardwire trust, transparency and ethics into their codes of compliance and performance. 2021 will be the year of opportunity to begin to embrace the power of technology to transform our lives not only in response to a global crisis, but rather to embed and sustain new and better ways of living, working and producing value for individuals and society.

All together now... but are we really? →

“We’re all in this together” was the refrain heard in the first phase of the Coronavirus pandemic as people were trying to figure out how to manage social isolation and survive the economic fallout. Digital efforts towards connection and government stimulus programs to combat financial hardship aimed to ease the pain but many are still struggling. In the wake of the killing of George Floyd and many other Black men and women, the global movement to fight racial injustice intensified. Activism and allyship grew as powerful forces for positive change. If you weren’t actively with Black Lives Matter, then

you were against it, and that became a problem. Desire for togetherness highlighted division as an unintended consequence if solutions aren’t holistic. The dichotomy of cohesion vs. separation is the prevailing trend playing out in powerful ways in the global cultural conversation. This conversation drives the context in which all brands operate, but it’s even more significant for tech brands given the massive role they play in all facets of our lives. Perhaps the most pertinent question right now is “are tech brands bringing us together or driving us apart?”

The tech brand trends of 2019 have been transformed by the latest macro forces of unity and equity, or lack thereof, identifying fresh formulas for brand success



in our new reality in 2020. Tech companies who have been shifting from individual products to branded platforms are increasingly also being judged by the quality of the experiences they deliver in the multi-brand, integrated eco-systems that consumers demand. Privacy and utility were viewed as a trade-off consumers had to make, whereas now companies are embracing ethics & purpose to make proactive choices to benefit a broadening set of stakeholders. “Cult becomes culture” described the moves iconic tech brand founders were making as they stepped aside and worked to preserve their legacies by codifying their visions with their brands and successors; the new paradigm is that employee actions, even activism, can drive company culture and results. An additional new force towards integration is the rapid shift to remote work as a result of the Coronavirus pandemic. Work and home used to be separate worlds but they now occupy the same space, not just physically but also mentally, and tech brands have been quickly leading the way in how we adapt.

CUSTOMERS EXPECT FLUID EXPERIENCES ACROSS BRANDED ECO-SYSTEMS

As tech brands deliver more seamless experiences to keep customers in their worlds, the evolution from products to platforms continues. Office 365 products were rebranded Microsoft 365, Google continues to refine their computing product portfolio under G Suite and there are rumors of a new “Apple One” bundled offering coming this fall, said to be “an Amazon Prime equivalent”.

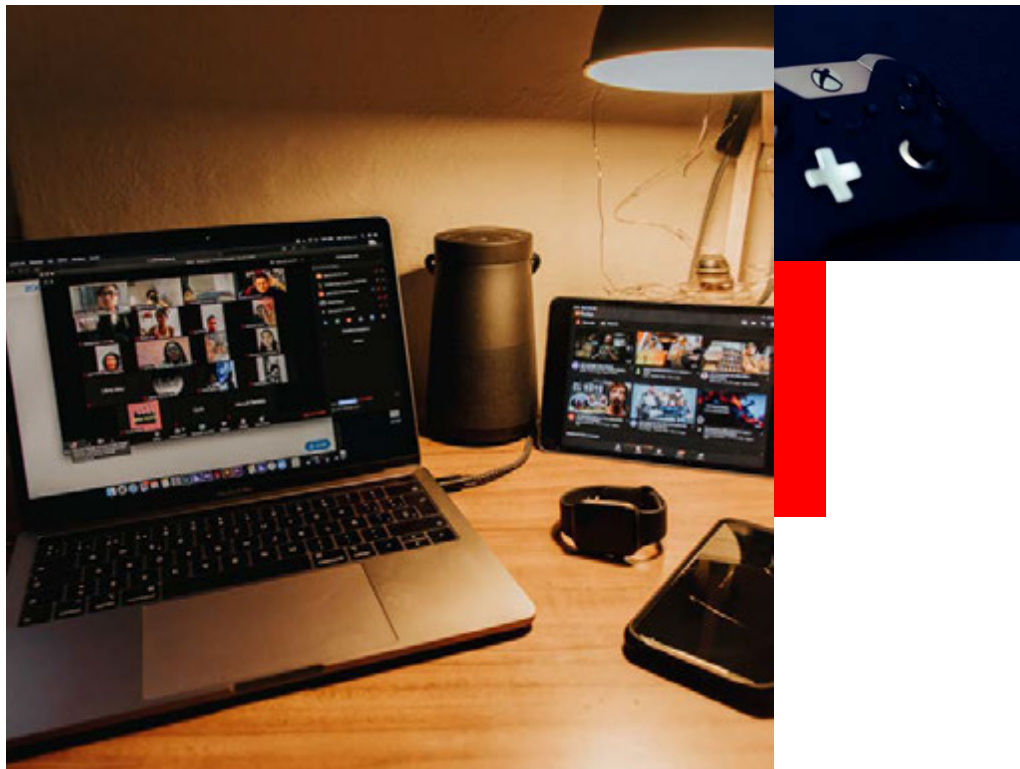
It’s good to keep current customers happy, but major innovation and growth comes with the big moves that happen where brand eco-systems overlap. Microsoft, a

proponent of an open approach under the leadership of Satya Nadella, made a big bet with the introduction of the Microsoft Surface Duo, their first device to run on Android. In contrast, Apple’s more closed ecosystem faced another high-profile challenge from Epic Games. Epic combined the addition of a direct pay option outside the App Store with a legal assault and brand storytelling casting Apple as the Big Brother they sought to disrupt in their legendary “1984” Mac ad. The other tech titans were pulled into the fray, with Google booting Fortnite out of the Play store while Microsoft rallied behind Epic. With app stores acting as one of the critical intersections between brand platforms, and also sitting at the heart of one of the major revenue models for the tech industry, it’s no wonder this is such a high profile battle, now playing out across multiple industries. The vintage “green vs blue bubble” iMessage kerfuffle between Apple and Android seems trite compared to the multi-billion dollar platform war now waging across gaming, streaming entertainment, music, smart homes and beyond.

ETHICS & PURPOSE ARE GUIDING BRAND DECISIONS

Whether they compete with an open or closed eco-system there are still objections, as four major tech brands (swap out Microsoft for Facebook) were lumped together to be interrogated by US Congress, who argued tech’s power is limiting choice for customers. The irony of US Congress grilling tech companies for their perceived anti-trust behavior, while also increasingly relying on their size and scale to help solve major health, economic and cultural crises is a vivid portrait of our times. Pivoting in some ways from forcing consumers to make the simple tradeoff of privacy for utility,

Ethics and employees rise as forces for equity as tech brands evolve in a fractured world.



tech companies are stepping up by making proactive choices to lead with ethics and purpose, often solving problems with, or even instead of government. Microsoft, Amazon and IBM were part of a coalition of companies who refused to sell facial recognition technology to police until there are stronger US federal regulations in place to govern its use. As governments struggled to figure out how to manage Coronavirus tracking, Apple and Google announced

a global partnership to enable contact tracing in a way that maintained privacy. Satya Nadella has described Microsoft employees as “digital first-responders.” Tech brands are making these moves with increasingly empowered dedicated ethics teams and greater transparency for more accountability and faster positive impact. Will ethical initiatives coming from tech brands themselves be enough or will additional oversight be required?

EMPLOYEE ACTIVISM DRIVES CULTURE AND RESULTS

In the situations where company ethics are controversial, employees are increasingly rising up to take a stand for what they believe is right. CEO influence is being counterbalanced by employee activism. Workers are having a bigger impact on not just the culture, but also the strategic choices and perceptions of these companies. Amazon faced several challenges from workers on topics ranging from long term climate change plans to immediate decisions on staff safety in response to COVID-19. Whether it was due to employee pressure or not, Jeff Bezos made a powerful statement in Amazon's Q2 earnings call, telling investors to "take a seat" and focus on the long term as he sacrificed short term profits to make immediate investments in employee safety. The rise of stakeholder capitalism continues to ensure a broader set of goals are considered and met.

Employee activism again played

a role in raising the pressure on accuracy and ethics in social media. Mark Zuckerberg's decision not to remove posts from President Trump that some viewed as glorifying violence led to Facebook employee protests, resignations and a virtual strike. Employee actions fueled the "Stop Hate for Profit" movement, which saw brands boycott advertising on Facebook networks with the goal of forcing change through financial impact. As Facebook shifted its policy and began labelling violating posts, some said employees had won the battle. Twitter, on the other hand, as a result of ongoing debates and planning among employees and leaders, moved more swiftly to label or remove posts that violated its code of conduct.

TECHNOLOGY ADOPTION DEFINES AND BLURS CULTURE ACROSS WORK AND HOME

Twitter's leadership also defined new norms in how we coped with the remote work transition as a result of the Coronavirus pandemic. As



Major innovation and growth comes with the big moves that happen where brand eco-systems overlap.

tech brands announced medium term phased plans, Jack Dorsey declared employees could work from home “forever”. Remote worker satisfaction has been surprisingly high, with technology often cited as the single biggest drawback. Tech brands have turbo-charged innovation to meet the evolution in user needs and the rapid increase in demand.

Zoom has seen the highs and lows that come with astronomical growth as it moved from a bit player to a critical service provider. From a maximum of ten million meeting participants in December 2019 to over two hundred million users 3 months later, it evolved into more than just a work solution as “Zoom happy hours” became a way to connect with friends. Zoom suffered early on from “Zoom bombing” attacks disrupting private calls and their network was tested again as they struggled to support the incremental demand as students went back to school. Zoom’s simple and open experience drove rapid adoption but also contributed to its security weakness. Twitter was not immune to challenges either, as they suffered from a hack that targeted employees through a phone spear phishing scheme and then accessed celebrity accounts. Data security will remain a top priority as companies and individuals continue to outfit homes with the tech needed to stay connected across work and personal lives.

THE PROMISE OF TOGETHERNESS

In this fractured world, tech brands are working to overcome

division and are finding ways to bring unity. Since integrated ecosystems are a given, brands that create positive experiences at the intersections will retain and grow engagement and loyalty. With the shift from shareholder capitalism to stakeholder capitalism, brands will increasingly be judged not just by earnings, but also by ethics. Historically, CEO sound bites and carefully crafted brand storytelling have driven the narrative; brands may now also enhance perception by encouraging employee dialogue and amplifying their voices. As professional and personal lives continue to blend, tech brands will define the new culture of work but their impact is so much more. Their decisions can shape the global cultural conversation and their solutions can help solve the social and economic crises we’re facing.

Ultimately, humans crave connection, and tech brands all deliver that in one way or another. Connection conquers isolation and can start healing the divisions of racial injustice and economic inequality that we’re suffering from. Brands are built to solve more than simple tasks or rational needs. Brands are created to inspire us, and what could be more inspiring than bringing connection to every human on this planet? That’s what these brands have the power to do. The tech brands who embrace the equitable promise of connection can truly make a difference, providing an opportunity for prosperity for all. Tech brands can bring us together, and those who do it best will earn our love and our dollars.

The brand view: Multipurpose Tech →



“The tech people wanted became the tech people needed.”

Grace Dolan

In a year that's accelerated technology and our dependence on it, what do you see the future holding for consumers and businesses alike?

2020 was a huge change and 2021 is going to be a responding change. This year really transformed our relationship with technology. The tech that we all wanted—our coveted gadgets—turned into tech that we really needed to make daily life happen in our New COVID reality.

Tech made in-home dining easier; it enabled distanced learning; it provided vital entertainment. Now, of course, many of us are hoping that we don't have to rely on our technology as much as 2021 unfolds. But we've also come to a better understanding of the value that technology can bring to our lives.



Sound Sensor

baby crying

Stop



Our living rooms and bedrooms became multipurpose offices and classrooms and fitness studios. And that same thing happened to our TVs. Part of the reason why the industry saw such tremendous growth last year was because TVs were being used for so many new purposes. We understood that shift and began to utilize new features and capabilities to adapt to life at home—and we expect people to retain that knowledge even when we return to a more active lifestyle. So, as we look ahead, we know whether people are at home or on the go, they're still going to want technology that makes their lives easier. That's why we're continuing to introduce products and services that meet that demand—by being flexible, so they adapt to each consumer's needs and passions, and intelligently connected, so they all work seamlessly together.

Playbooks have been tossed out and rules rewritten. How did you and your brand pivot for success?
We learned a lot in 2020, to say

the least. All of a sudden, we saw extraordinary demand for technology that made home life easier, and we were able to support that demand.

Chromebooks became crucial home learning tools. Smart fridges were a one-stop hub for remote shopping and meal prep. And the vast majority of smartphone users said their phone was their most indispensable device.

Now, we expect 2021 to call upon everyone to be adaptable and agile. We've also worked to support our consumers' needs through our supply chains. In a totally unprecedented environment, our factories were able to outpace industry expectations for months—which is what allowed us to deliver the tech that people needed, quickly and at scale.

That reflects a truth about Samsung that you can also see reflected in our product innovations: we're agile. When things change, we can move at an incredible pace to adapt and bring consumers the experiences they're looking for.



But beyond that, we had to rethink how we'd communicate. We had to adapt our storytelling e-commerce presence from the point-of-sale materials that we had in stores. It went from traditional advertising, selling and building awareness, to conversations about utility and value—to get the most out of the product in your home. And it paid dividends for us because consumers were learning about these uses with their current TVs, smartphones, fridges and other products. They began realizing that there were many more ways to exploit the functions of their devices.

CES has gone online this year and is living what it always touts—digital transformation. How has the experience been different?

We saw this year's all-virtual CES as an opportunity to communicate directly with a broader group of consumers than ever. And CTA gave us the flexibility to embrace formats that we believe appeal most to our audience. We livestreamed our press conference and First

Look event on YouTube, so they would be easily accessible to all. We got to present a range of voices, talking about everything from our innovations in AI and robots, to our new accessibility features and sustainability efforts. And speaking personally, it's nice to be able to have conversations like this one over Zoom instead of running from panel to panel around Las Vegas!

At-home media entertainment has changed and grown to be a central part of the home like never before. How is Samsung taking advantage of shifting consumer behaviors at home?

This year, we see an opportunity to redefine the relevance of television. People are using their TVs to help them work from home, exercise, and connect with loved ones—on top of streaming and gaming. 67% of consumers use their TVs for video conferences more than once a week; 57% of consumers use their TVs to work out in their living room; and 76% of consumers enjoy gaming through

their TVs. We've been expanding our product portfolio to deliver screens for every need and passion. For example, many of today's consumers want their TVs to express their style. So we've unveiled TVs that serve as stunning design accents for your home with The Serif and The Frame.

We also know that with people investing time into improving their living spaces, they've sought out flexible entertainment experiences that can take place anywhere in the home — or outside of it. So last year we expanded the possibilities of where you can watch TV with The Terrace and Premiere.

And after a year where many of us spent more time at home

together, we've gone from the age of entertaining ourselves to entertaining the entire family. And that has fueled an interesting trend: we've seen TV sales increase on both sides of the screen size spectrum— both 43" and below, and 75" and above. Why is demand for smaller screens and bigger screens going up? Because people are adding secondary screens to different rooms of the house for various needs, and at the same time, maxing out their living room setup to bring that cinematic experience home.

For ultra-large screen enthusiasts, we recently announced the launch of the 110" MicroLED. This is the first time we've unveiled a MicroLED model that requires no professional installation, so you can get its



brehtaking visual experience right out of the box. And bigger screens offer more possibilities. With our new Multi-View feature, you can watch up to four different content sources simultaneously. Maybe you want to do a workout while video-chatting your running group; maybe you want to keep up with Twitter while watching the news. On a 110" screen, displaying four pieces of content is like having four 55" TVs clustered together — so you're not compromising anything by splitting the real estate among four sources. That gives you an idea of how people aren't just seeking out bigger TVs for the sake of it — ultra-large screens literally change how you watch.

With a new slate of video game consoles hitting homes in record numbers, what has Samsung been doing to support that gamer base?

The world of gaming has been rapidly growing for years. One 2020 survey found that four out of five people in the US identify as gamers now! We've responded not just with marketing efforts, but with new technological improvements to make their gameplay

experience the best it can be.

There are all kinds of settings and specs that competitive gamers like to keep track of, so we've made them easy to access on our Neo QLED lineup. Game Bar lets players quickly monitor critical aspects of play—whether that's switching aspect ratios, checking input lag, or connecting a wireless headset.

Meanwhile, with the rise of ultrawide gaming monitors, many players are used to being able to see an incredibly broad landscape when they delve into a campaign or match. So we've introduced Super Ultrawide Gameview, and now gamers have the option to play not just at the wide 21:9 aspect ratio, but even at the ultra-immersive 32:9 ratio. Our research found that playing on your PC in a bedroom versus on your TV in the living room are totally distinct experiences. By bringing capabilities that were once only available on your PC to a big-screen TV, we're giving gamers more choices—so they don't have to sacrifice any aspect of the gaming experience just because they want to enjoy it in the living room.



The brand view: Value(s) Driven Insights →



“What’s deemed
essential has changed.”

Edwin Wong

Consumer behaviors have changed thanks to technology and so have brands’ responses to them. What are some of the

consumer insights that you’ve gleaned over the past year?

The pandemic has taught marketers that quick response and context are critical. The economy, culture, and society continue to change at a rapid pace. Our buying habits, our communities, and our lives are extremely different from just 10 months ago. And there’s new evidence that the consumer has come to terms with permanent change. Early on in the pandemic, based on research from our teams at Vox Media, we saw roughly 10% of consumers believed the shifts in



their new routines were permanent, while a majority said the changes were temporary. But by August, we saw a complete flip—68% said they would keep their new routines. Interestingly, 80% felt positive about this change, but believed society had also changed forever.

The term essential has begun to change...

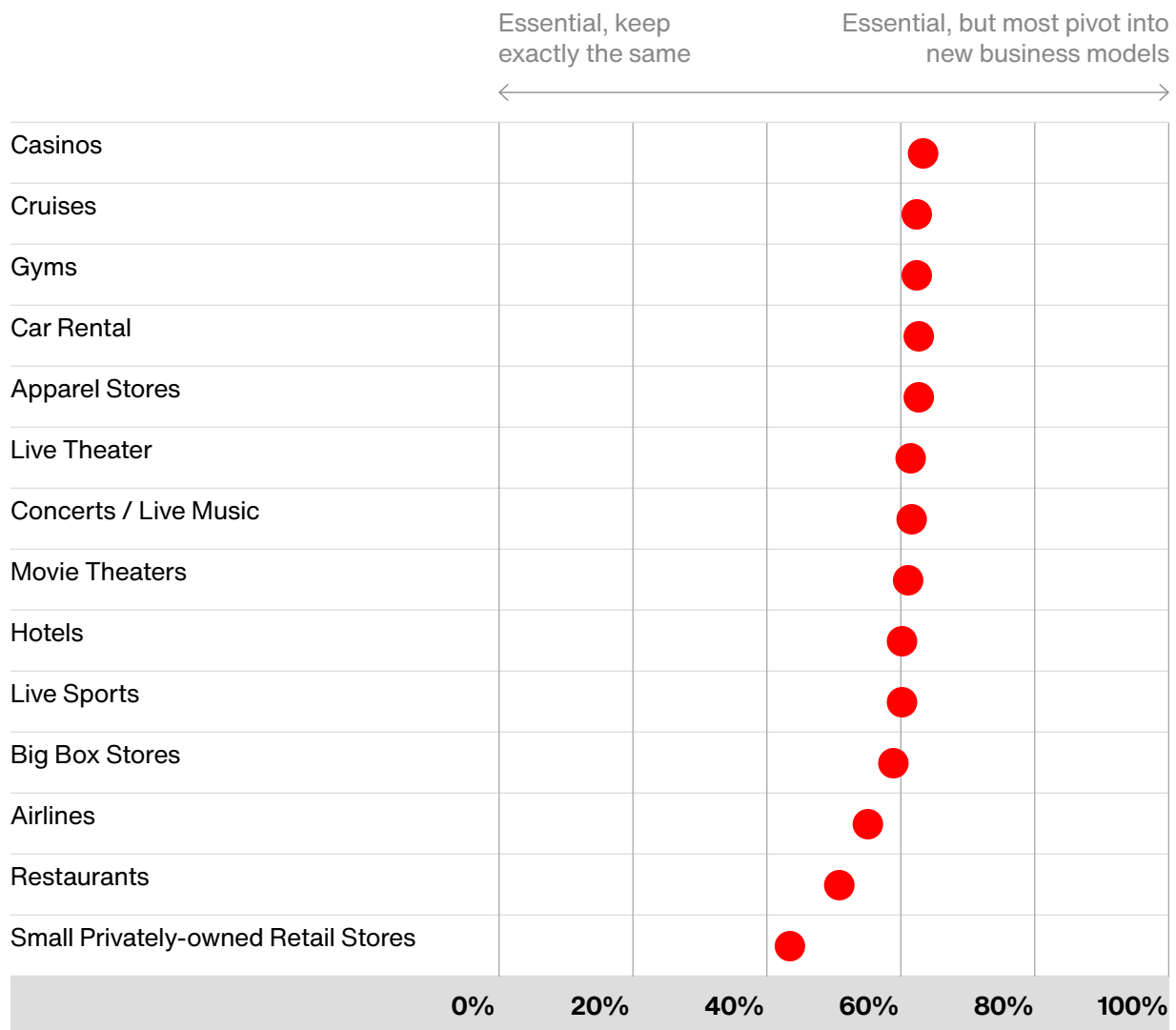
What has been labeled essential is not what consumers think of as essential. As the government worked

to combat COVID-19, they began to label the places we frequent as “essential” and “non-essential.” Grocery stores, big box retailers, and drug stores were labeled essential, while small businesses, salons, coffee shops and restaurants were labeled non-essential.

However in a [white paper we recently partnered with Kanter](#) on, we found that nearly 90% of consumers found small privately-owned retail stores and shops

ESSENTIAL, YES, BUT ALSO PIVOTING

Base: Those who find these sectors “Essential”



and restaurants to be essential.

With a bevy of areas considered essential, the real story is how consumers are expecting evolution and changes to a new marketplace and business models coming out of the pandemic. The implication is our need to rethink the use of the word essential. For some, life is not just functional, it also has to be beautiful, expressive, and experiential. The new “roaring twenties” will be an explosion of music, art, dancing,

and cinema driven by our sacrifices and hardships from this time.

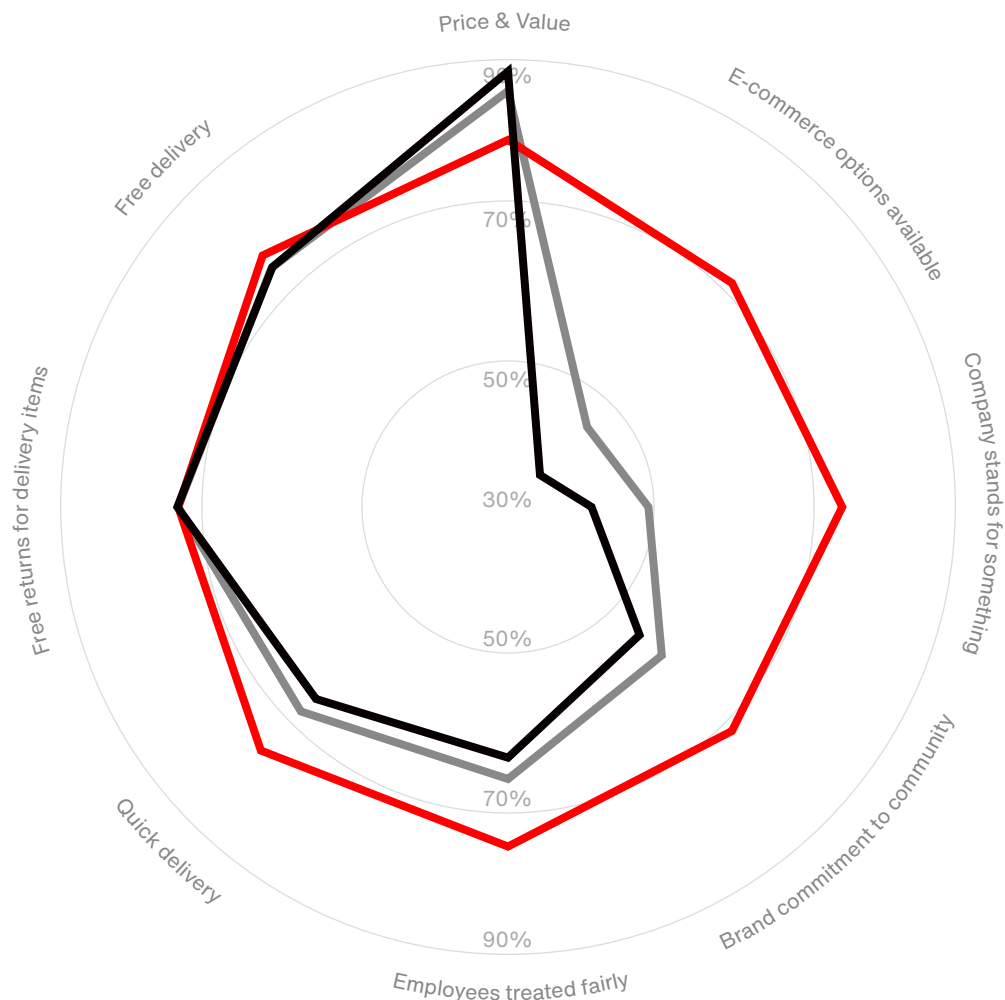
We are also starting to recognize that the value economy will become the value(s) economy...

I believe we will continue to see consumers hold brands accountable in 2021 and beyond. In a recent white paper published with Kantar, we found that over 60% of respondents expect brands to be involved with causes related to healthcare. We will see how a brand's action can impact

VARIABLES THAT WILL DRIVE FUTURE PURCHASE

Q: Thinking about your next retail purchase, how important are the following qualities in making your decision? Very/Somewhat Important Shown:

— Gen Pop — Vox Media Reader — Not Vox Media



Vox Media readers care equally about people (community) and price.

its bottom line, as when asked what's driving purchase decisions, 70% of audiences find it important for a brand to treat their employees fairly.

Two-thirds of consumers believe it will be much more important for brands to impact socio-cultural causes in years to come. Audiences want to support businesses that are "making a difference" in spaces like healthcare, education, and poverty. They have greater expectation of brands to be involved in building a more sustained, more inclusive, and more just world. They are looking for a return on community rather than return on investment.

In 2021, we will see brands continue to look for flexible partners as they need to adapt quickly to

changing audience needs, and as we see audiences hold brands more accountable, we'll hopefully see brands align their marketing spend to channels and partners that align to their values as a company. The brands that are actually focused in on some of those things, as an experience, whether digital or not, are the ones that actually are going to end up succeeding. And I think that's why it's been so fun to understand consumers through the lens of insights.

Nothing is the same as it used to be in many ways. How has the team at Vox Media responded to such seismic changes?

Much of the insight function has traditionally been deployed to incrementally impact traffic,

MENTAL HEALTH & WELLNESS

66%

of our audience indicated they wanted to do more in 2021 to improve their mental health/wellness by selecting at least one of the following:



optimization, and product. But during the pandemic, we saw how insights could help us understand what our audiences expected from both our editorial networks and our brand partners in the face of unknown circumstances.

The insights function is moving away from being micro to macro. We are less focused on product features and competition differentiation because we need to redefine and reorient whole categories.

We have 13 editorial networks and audiences that tune into our content across nearly every platform – across streaming, podcasting, social, digital – so we are able to help our partners and our internal teams understand how behaviors are

changing and what our audiences' expectations are from us and brands.

We've surveyed our audience this year to understand their perspective on [the Black Lives Matters movement](#) and their expectations of brands as consumers look to drive action and create lasting change. We've looked at consumer trends and how [audiences are shopping](#), how the pandemic [adjusted routines and rhythms](#), how our audiences are consuming content, like [podcasts](#).

We share all of these insights (see all [our 2020 work](#)) regularly with our brand partners and internal teams to help them navigate these unprecedented moments, as audience behavior is shifting quickly.

PHYSICAL HEALTH

64%

of our audience indicated they wanted to do more in 2021 to improve their physical health by selecting at least one of the following:



What are some exciting new developments that you've seen come out of CES this year? What are your takeaways from CES now that it is a digital conference instead of the larger-than-life physical one?

I know our reporters, especially those at The Verge have been covering closely all of the big news to come out of the event, in a much different forum than convention centers. It'll be interesting to see how an event that relies so much on an experience where audiences can see the product in person will pull it off entirely online.

On the tech and gadget side, I've been interested to see what comes out of the healthcare sector. As a larger number of consumers will continue to be at home, looking for ways to work the mind and the body will be critical. In fact, in our latest study, "control, activity and resiliency" are key themes for our users in 2021. They want to manage their minds more than their bodies, invest instead of save, and be the positive change even when there are challenges. Lastly... someone give me a drink because dry January is no longer a thing in 2021.

I imagine a number of companies will be looking to make timely pitches in this space. We know wellness is top of mind for our audiences so I'm sure this is a pitch companies will make this week.

Technology and gadgets are becoming core to so many of our lives, as we continue to work remotely. As gaming as a category has been exploding, which our network Polygon has been following for close to a decade, we expectedly saw a number of announcements in the gaming space as consumers become more savvy in setting up their gaming space. One that can double as a good space for working remotely too.

Digital media has changed and will continue to change for years to come, especially as the paradigms of at-home and office work continue to shift and influence consumer behavior.

How does Vox Media envision it will evolve in years to come?

We're seeing a number of consumer behaviors and trends in digital media accelerated by the pandemic. a lot of which our business is prepared to capture.

One is streaming, as audiences shift to watching more on channels like Netflix, Hulu, Disney+ and the rise of legacy media companies shifting strategies to more on demand content. Arguably more than any other publisher, Vox Media has been successful in this space. We have partnerships with nearly every big streaming company, across Netflix, Hulu, YouTube and will continue to grow the Vox Media Studios business with big ambitions in 2021.

Another is ecommerce, as analysts say shifts from in-person to digital retail are accelerating by as much as five years. At Vox Media, we are prepared to capture that spend, as we have a strong and growing affiliate commerce business across a number of our networks. The Strategist – New York Magazine's ecommerce site – saw major growth in 2020 and we expect it to continue with its ability to drive shopping behavior with its unique experience of curation and discoverability.

These shifts were already under way, but because our business is diversified and built to reach audiences based on where we see consumption and behavior changing, we're optimistic about the future of our business.

On the research side, one thing we noticed quite early on is the importance of digital media for

most consumers. 75% say online content has become a source of comfort since the pandemic started. 68% say they've become more reliant on their mobile devices. 63% say the pandemic made them realize they spend too much time on social media.

For the most part, content consumption was around the pillars of self-improvement and escape. A bifurcation of media into what we know as the "Truth versus Fantasy Spectrum". We saw a 60% increase in time spent on news, but also a 75% increase on escapism content. In the Reality truth spectrum - we wanted things to be complete truth in our media - fictional no-nonsense news to give us answers to important questions. In our Fantasy truth spectrum - we wanted complete escape like Polygon's guide to Animal Crossing's Toy Day guide during the holidays or, Vulture's what to watch on the next new streaming platform, or even the best items to shop right now on the Strategist.

What are some of the most interesting customer insights have you gleaned this year?

I'm reminded of my favorite article from Sam Lessin of The Information who wrote about "[The Escalating War Between Physical & Digital Realities](#)." He spoke about the destiny of the internet to integrate into the physical world. However, COVID-19 has forced many of us to leave our physical selves and communities and take arms in building up and defining ourselves in digital spaces and places.

I find what he proposes to be profound. He posits that the two worlds are fundamentally incompatible. Resolving conflict between them is impossible, which will make it harder for people to coexist in both worlds. In many respects, as a society



we are still young in mind. Like children, we still don't understand decorum, perspective, and we thrive in bully behavior.

We've done some fascinating work on the changing important role of news that you understand, not just news you watch. We've studied how consumers on Vox are reacting to systemic racism around the Black Lives Matter movement and even the call for [Equality through Equity](#).

We did all of this while trying to practically help marketers understand a time that was simply UNIMAGINABLE. It's been the most interesting of times to be in insights—in literally the worst of times. As we break out back into the real world in 2021, we will have to keep close to our consumers to understand how the last 12-14 months will change an entire generation of people and shape new realities and new industries.

The virus changed society and put into question the very fundamentals of "normal" that we'd all come to unthinkingly accept and expect, but despite the disruption, the pandemic also created a rare opportunity for us to see how our audiences were reflecting on their lives and looking to potentially reset them.

RAJA RAJAMANNAR

CHIEF MARKETING & COMMUNICATIONS OFFICER
AND PRESIDENT, HEALTHCARE BUSINESS

57



+17%
11,055 \$m

The brand view: Agility in Security →



“This is a moment
to serve, not sell.”

Raja Rajamannar

Customer behavior
surrounding finances
has changed
dramatically this
year. What are some
of the changes

that you've seen and what has
Mastercard done to empower
customers to use Mastercard
technology in the past 12 months?

First and foremost, many of our
customers are under severe
revenue pressure. When you
look at payment products, unless
people are spending a lot, we
don't make our money as well. So,
in that situation, there's been a
tremendous pressure on revenues
across the ecosystem. It was more
pronounced in some sectors, like
the travel, hospitality, car rental
sectors but on the other hand,





there have been some categories which have gone through the roof. Things like home improvement, e-commerce, home deliveries, streaming services—all the usual suspects. But what we've also found is that customers don't expect you to go dark. I realized that during these times, particularly when your customers are living through a time of stress and crisis, they really appreciate you. This is a trust building opportunity between the client and the customer. That was something that we really started focusing on. We'd call our clients and check in on them to see how they were doing, was everything okay, was there any way we could support them. And to make sure that we followed through. We also needed to ensure

that our clients didn't feel like we were trying to sell them anything. There are times to sell and there are times to serve and this was a time to serve. When we stick with our consumers during the troubled times, they will stick with us during the good times. With this philosophy and approach we have seen a phenomenal response from our customers.

However, we also had a tremendous amount of pressure on us as far as marketing dollars were concerned. This was happening because we were seeing so many brands talk about the same thing, whether that was Black Lives Matter or frontline healthcare workers, which made it more difficult for the consumer to recognize which

Technology is everything, everything is technology.



message was coming from what company. Therefore, we had to carve out a very different path for ourselves because these topics are relevant. You cannot be silent about them, you have to speak up, take a stance and more importantly, take some action. We started with some significant concrete steps to help small businesses: like creating a fund of \$250 million for small businesses; we set up an objective of bringing in roughly 25 million women entrepreneurs into the financial system; as well as supporting a substantial number of black entrepreneurs. Some of our support to small businesses include, free cybersecurity services for the whole year. Unfortunately in hard times, small businesses are attacked because they are seen as vulnerable — this is something we're working to stop. And we tried to destress our own employees too. Our CEO at the time Ajay Banga said in a global employee webcast that nobody at Mastercard will be laid off in 2020 due to COVID-19. That was a humongous factor to help employees feel more secure in their lives, because whichever way they look, they're seeing people lose their jobs and we wanted to assure them that that wouldn't happen to them. Ultimately, our strategy, mission, and objectives don't change, and we are there to support and serve.

How did Mastercard pivot to think differently about the brand story?

About two or three years ago, I started a risk management function within marketing whose job it was to identify what all the risks are for the office. We mapped out everything under the sun including cybersecurity risk, data privacy risk, compliance risk, reputational risk—the list goes on and on. This allowed us to have a contingency plan for each risk if it materialized and thank god we did. Because of the contingency plans laid out by the risk management team, we had all the building blocks in place. It was a seamless transition to go from the physical experience to the digital. As a result, we had some of the best employment satisfaction scores we've ever recorded.

Those contingency plans also laid out how we would pivot if travel was to freeze up, which it did. Instead of a flight, we have a number of value propositions which are centered around travel. We created auxiliary value for these products by giving offers and discounts and promotions in other categories like groceries, online purchases, and home deliveries. So, from the point of view of the bank, the merchant, the life partner, whoever it is, we have been really trying to play around with the variables to make sure that whatever their travel benefits



were, they were being compensated with what mattered to customers now. Some of our events like, like Champions League, we had to convert those digital assets and make them available to our partners so that they can actually make it available to their clients, so we had to constantly keep an eye on not letting the consumer lose interest or lose a perception of value in the product that they have with us.

There's been an explosion of payment services of late. What's your sense as to where the payments category is going? Do brands need to respond to and evolve to the newcomers in FinTech? Or are you going to always be a complimentary partner to those sorts of services?

Firstly, we continue to partner with companies from Silicon Valley and/or FinTech companies. We benefit when the category develops and also it gives us direct revenues. We do it across the board, whether it is large or smaller companies, we have partnerships with them and enable them to succeed in every which way

we can. If you look at the bigger picture, we are seeing an increase in contactless penetration and the use of digital payments. Ultimately, we all benefit. When everyone is joining the fray, all of the tide rises, and the boats rise with the tide. So, our main competitor aren't other financial payment systems but cash or non-digital forms of currencies.

Mastercard has been a pioneer in many of the fronts, from sonic branding to contactless payments enabled by technology. What's the next frontier in terms of where payments will be embedded?

Payment capabilities are being embedded across multiple touchpoints. We launched a biometric recognition program three years ago where you look at it then you wink it will recognize you. But it would need a real three-dimensional presence of a human—if you tried to do it with a video, it wouldn't accept it. So, the ways in which we authenticate payments is really evolving. We recently invested in a wristband company that tracks

the unique patterns of your body, whether that's your heartbeat or your sleep patterns. They are as unique as a fingerprint. It therefore becomes a biometric authentication modality that is embedded inside the device. So we foresee areas around authentication and digital identification becoming very big.

Eventually—and I think we're starting to see the first waves of this—payments are starting to move to the background in a very non-intrusive way. Like the new Amazon Go stores where you walk in, pick up what you need, and walk out. No active payment needed. It happens frictionlessly and extremely easily without any action on your part.

Does that change the way that the brand needs to show up?

I think so. We've already started talking in a completely different way than we used to seven years ago. So we pivoted to experiences because we feel that priceless needs to be tangibly experienced, not just in the philosophical abstract sphere. You need to bring it to life. Irrespective of which device you're using and which kind of payment mechanism that you are adopting, you as an individual have passions. You'd like to have unbelievable, priceless experiences in the areas of your passion. That doesn't change that's very fundamental human trait. And we tap into those because that doesn't change. On the other hand, we're staying ahead of the technology

and trying to see how we can bring those experiences to life. We have developments in AR and VR to give you a much more immersive and interactive experience or digital experiences at home. Those manifestations will constantly keep evolving and we feel that we know exactly where we are going.

Even our new incoming CEO, Michael, has been at the company for 10 years so everyone is on the same page. We've all been indoctrinated into the Mastercard way and the Mastercard strategy. So, he'll take the baton from Ajay and pursue the solid direction that we are on. We're no longer just a payments company. We've expanded into bank-to-bank transfers and blockchains and other areas that move us beyond just a card payment company. And Michael has been at the forefront of that and an integral part of it.

At the end of the day, everything we do is absolutely embedded in technology. Cutting-edge technology is the root of every single sphere that we operate in. The companies we buy are born and bred tech companies. We're heavily investing in these areas because we know that they are going to define the future in our various industries. So, we're very much a technology company delivering technology services enablement. But as a brand, we are a lifestyle brand. It's an interesting dichotomy to say the least.

BOB PURCELL
CEO

The brand view: Sustainable Led Logistics →



“Don’t think of us as a truck company, think of us as the solution provider of sustainable urban logistics for the cities of tomorrow.”

Bob Purcell

Mobility is evolving at a rapid and exciting pace. What will the future look like for consumers and business alike?

The industry is seeing massive improvements in EV technology, from solid state batteries to autonomous driving. In the commercial fleet industry, our EV’s have even reached price parity with traditional combustion powered vehicles—opening the market for companies to make impactful change, while saving money. The linking trend from all these advancements, is an advancement towards healthier cities. We finally have sustainable environmental solutions without having to compromise cost efficiency.



The result will be cities with clean air, quiet neighborhoods, and less congested roads. People everywhere will be positively impacted by the adoption of EV's and we're proud to help companies across the world electrify their fleets.

Electric Vehicles are growing in consumer, and more importantly for the climate, business use.

At VIA Motors, we focused on the human factor for commercial fleets. The driver, the fleet manager, the person accepting a delivery—All of these people stand to benefit from a tailor-made commercial EV that's built with their needs in mind. We sit down with our customers and analyze the routes their fleet will take and create an EV that's been optimized for the exact route and payload specifications needed. That way we can deliver an EV at a lower cost and our customers get a road proven EV with lower maintenance and increased operating time. We don't see ourselves as marketing electric vehicles. Rather, we market ourselves as a full

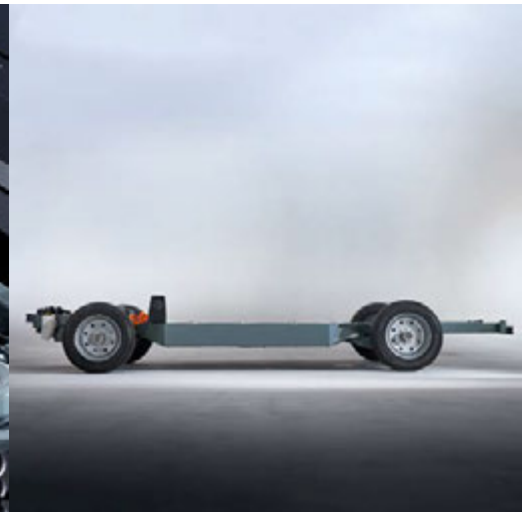
solution to sustainable and low-cost commercial delivery that will result in more livable world for all.

What are some exciting new developments that you see applicable to your business sector this year? What is redefining mobility as we know it?

Electric vehicle technology has finally become affordable for commercial fleets, and companies are only just now realizing that an electric fleet is within reach. It's already begun, but I think you'll see a huge influx of Electric commercial vehicle purchases in 2021. It is a true change to the industry and the growth and effectiveness of last-mile delivery will be enhanced and enabled with Electric commercial vehicles.

What lessons has VIA Motors learnt in 2020 that it thinks it will carry on into the new year and beyond?

Our team is dedicated to creating sustainable solutions for fleet mobility. This past year we have all learned new ways to accomplish our goals and fulfil



that mission. From working from anywhere, to finding new ways to engage customers early in our developments so they are part of the solution. We don't just make electric trucks; we sit down with our customers and create a tailored solution for their commercial fleet needs. Human connection is more important than ever, and at VIA Motors, we work together with our customers to create electric fleets for the cities of tomorrow.

What does the future of logistics look like to VIA Motors? Who are the competitors and players to watch for in 2021?

Efficiency and optimization will reach never before seen levels. At VIA Motors, we use advanced virtual testing environments to optimize

our vehicles down to the route level, so that our customers get exactly what they want without having to pay a premium for unnecessary features. We even provide real-time telematics with our vehicles, so that our customers can further customize route optimization and make sure they get the most out of each charge cycle. Frankly, it's an era of rapid growth for electric commercial vehicles and you will find many new as well as existing players finding an appropriate space in providing customers sustainable and cost-effective solutions with electric commercial vehicles for logistics. As companies and cities electrify their fleets, our air will get cleaner, our neighborhoods quieter, and our cities will thrive.



The brand view: Authentic Communities →



“It’s about how passionate communities drive action. That’s always been our story. It’s rooted in our communities.”

Jen Wong

Technology, and especially media tech, has immersed everyone’s lives this last 12 months more than ever. How is Reddit going

to market and have you capitalized on the fact that everybody is so much more reliant on technology?

It’s funny, if you were to design Maslow’s hierarchy of needs right now, I really think the internet would be at the bottom of the pyramid [laughs]. It used to be friends and family and creature comforts, and now it’s just a good Ethernet cable. So, I think that’s certainly changed. What’s happened over the last year has required people to adapt the way that they get help, collect information, make decisions, make purchases.



The whole cycle of the path to purchase has evolved tremendously over the last year. We saw on Reddit that when the pandemic started in March, nobody knew anything about this virus, just a complete absence of information. Where do you go? Well there's not a lot of places to go. What you ended up with was people going to the community, r/coronavirus to get information and at least sift through the trickles that were coming in from around the world. I think what you saw was that life changed on a daily and then weekly basis. All of these new needs came up on the first day of quarantine. Whether it was school care, working from home, needing some toilet paper and bread or needing a haircut or having to cancel a wedding, it was all very new to us. But life is trying to continue. So people went to communities to respond because it's about real people with real experiences with the same issues solving the same problems. There's kind of no place else you can go to have that. And it responded so quickly. We saw a huge spike in our traffic, and we saw the retention of that spike which made us think that people really find this helpful. And now it's become a part of their information gathering part of their life. The other thing that we saw is people being isolated and being willing to spend time with strangers just to share presence with other people, even if it is digital. For us it's our broadcast live experience, where you're in there with other people and somebody's drawing, or playing music, or whatever. You can interact with these people about their drawing, and about their music, maybe they're taking requests. You have an interaction happening all of a sudden that feels present and alive. People are taking advantage of that more than ever. It just broke down the barriers and let people really connect and have a moment together and we think that will continue.

Have there been any fundamental changes on the platform to accommodate these shifts? Are they happening organically on what was already there, or did you implement some changes to meet these new habits?

The only thing we did is, because of COVID-19, we did put a banner on our site as basically a public service measure to let people learn more about COVID-19. But other than that, the tools and the shell were already there. The content sprouted up organically to respond to all these life needs. And we'd built the live video platform actually a year ago with people already using it. But we saw a huge surge in usage. The barriers come down to people just popping in half an hour of music to have an amazing present experience, leave and come back. And that's the change we saw. We also saw the organic path to purchase evolve. Clearly e-commerce has become more important. I haven't been to a store in a year. I basically spend all my time opening boxes, taking things out of boxes and recycling boxes. Through things like Reddit communities, social friends, you saw that people were no longer going to a store to touch, feel, talk to somebody about the product. Instead, people were talking to other people who really went through the buying process and had a real experience and Reddit facilitated that conversation. It was a true community. You have people search for things that they're interested in but it's a closed loop within Reddit because they make that purchase, they come back and they review and they talk about it. And when they make that purchase, they have incredible conviction because there's so much trust. They end up doing a lot more research which makes them informed. And as a result, they're looking at two times the number of brands. And then what happens is they make their decision really fast—almost nine times faster. And they also spend more money



while becoming a higher net promoter and higher value customer because of their knowledge, enthusiasm, amount they spend, and sharing that information. And what's cool is that those people often come back to Reddit to talk about their experience with the product or service.

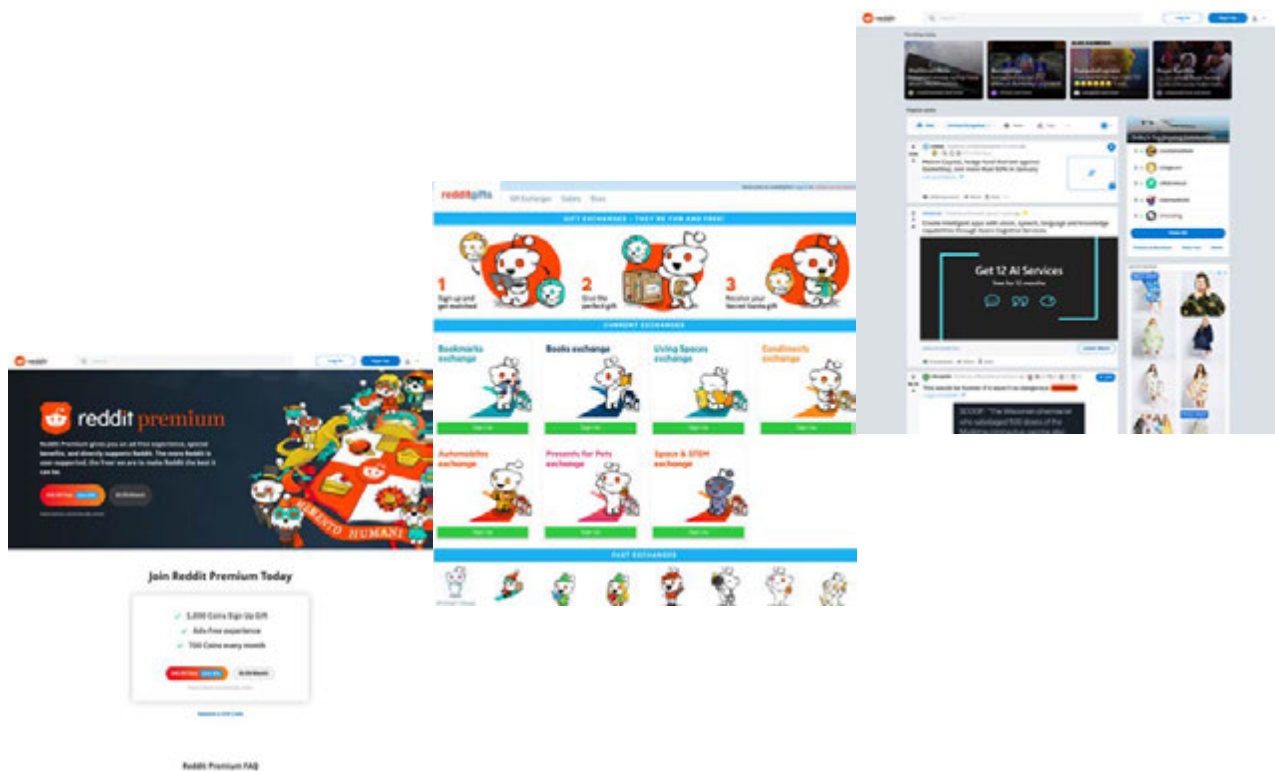
So many marketers and advertisers struggled during that time to understand customer behavior. All the previous behaviors had to be thrown out of the window. People started from scratch. Did you find that advertisers were desperate to learn what that path to purchase looks like since you had a much more heightened interest in analyzing that?

At some point we were sharing insights, certainly at the beginning of the pandemic and throughout the year on a weekly basis with our partners because the evolution was so quick. It was to inform, not just the changes in the path to purchase but behaviors to inform the creative factor. For three weeks in March, I'd say humor was not allowed. And that's pretty severe on a place like Reddit, which has a lot of memes and humor. And the advice that we gave workers was. It is not wanted". But then it came back. There was a moment when it was very welcomed because people were ready to laugh again. And you could see that. During that time, because things were changing so

quickly, we were in very close touch with our partners to provide those micro insights every week to make sure that they were in sync with how people were evolving their thinking and their mood and their feeling.

It is fascinating, how much has changed, and people are having to sort of reinvent and reimagine everything about their customers. Their base changed on a weekly basis. From your own marketing perspective how have you approached that differently? Do you go to market yourself and telling the story of Reddit differently now than you did a year ago or 15 months ago?

The story is always the same. It's about how passionate communities drive action. It's rooted in our communities. That's, that's always been our story. It's rooted in communities. But what's changed is that we were able to do some research to show its outsized role in consideration in the path to purchase. Those stats will form a partnership with fertile analytics that I think has really allowed us to make the story even more credible with numbers so people can start to quantify the ROI, which is really significant. When you see those numbers, strategically I think what it's done is solidify for marketers that Reddit has a role to play in this space. That's incredibly valuable to us.



The other thing is that we've had incredible organic growth over the last year. We've shown marketers the rise of communities. We've been around for 15 years and we've grown organically the whole time. We were big before 2020 but the value of communities has increased since then. And you can see that in our traffic growth. It's up 44% year-over-year and at 52 million daily users now. That's so powerful. In terms of our marketing, we've never actually done any marketing. We've always done things organically. We actually did our very first consumer marketing campaign in 2020, which was around a campaign dedicated to voting in the US. Voting is a value of ours and we're a very mission driven company. Because it was such an eventful year for Reddit, we ended up investing in two pieces of creative to talk to our community. And there were lots of thank yous and appreciation to our community for being amazing this year by showing off their stuff and helping each other out. It's pretty powerful stuff and it all uses content from the community.

This year and the last couple of years has seen increased scrutiny on social media platforms in general. Have you had to think about the Reddit brand differently?

Our mission and values have been on the same route and been consistent for the past 15 years. And that's to bring community and belonging to the world. We have core values on our platform like transparency and authenticity and user control over data and identity and privacy. Those remain the same and nothing has changed on that front. What I think you saw this year though was seismic shifts across tech and social media, but Reddit was pretty quiet. If you look at the election, it was pretty quiet on our platform relative to some of the other ones. And I think that shows the great work we've done over the last couple of years on policy, moderation, and other areas of that ilk. So I believe that Reddit is actually in a very good position because of how quiet it was during these tense moments across the media landscape.

So, what's next? What are you excited about in terms of future innovation for Reddit as a brand?

Well beyond the collecting information about a highly considered purchase, we haven't taken advantage of that from a targeting basis. That is an opportunity for us. I think that's what drives performance. That it has the contextual experience of search and the intent of search but in a content kind of environment which I think is valuable for the brand loyalty. Once you get the information, you make the purchase with so much conviction, you come back and you become a fan, expressing your experience with it. You turn into an advocate, which is very powerful. What we've been seeing is people going from zero to advocate on Reddit in a way that they don't on other platforms. What's interesting is that we're the only place where you can actually see the whole thing happen. If you think about a search platform, they'll see the search, but then they don't actually know what happened after that. But with us, you can see how that person expressed themselves after that because we have both the content and the intent, so we see the full piece, which I think is uniquely powerful for our partners.

You recently acquired a video platform, Dubsmash. Are acquisitions going to be a big part of the future of growth for the business and for the brand?

We're always looking for opportunities to accelerate our strategy and Dubsmash was really exciting for us. We certainly have the capital to do it.

E-commerce is going through the roof. We're all living and buying online now. What have you done to take advantage of that? How are you enabling a different play in e-commerce?

A lot of people are going down to product level, purchase decisions on Reddit. We see it a lot. We know we drive a lot of leads there. To be

totally honest, it's kind of hacked [laughs]. People might be having a discussion using the tools, but they're not e-commerce leaned-in tools. I do think we can have a feature set that enables that experience to be richer. So, we're exploring that but don't have any definitive plans yet.

There's lots of analysis of the differences in generational shifts from Gen X to Millennials and Millennials to Gen Z. How are younger users using the platform differently than their millennial counterparts?

I think younger audiences lean in more to the visual formats. That's where we see a lot of engagement around video and live streaming. There's just more comfort in turning a camera on yourself or turning a camera on and posting that. That's probably the biggest difference. But Reddit has been around a long time and we have a bell curve of users—maybe 50% are aged 18-34. People are really in this mindset of discovering things and that happens when you're an emerging adult. You're thinking big questions like "Who am I? What do I believe? What am I interested in? How do I find other people who might share that interest, that philosophy, that life experience with me and help me become who I am or learn more about this?" That's usually when we see people come onto Reddit. That's when they discover us, and it has this incredible impact on their lives. Then if you think about your life, you go through all these different life stages. Your identity changes. You've become a spouse, a parent, a homeowner, a car owner, a pet owner, maybe you're deep into football, then you become a gardener, then a baker. All of those things come up and that's when those people come back to Reddit to spend their time on Reddit as these attributes of their interests and personalities continue to express themselves.

The brand view: Kindness as a strength →



“We create products that empower people to change the world”

Ann Lewnes

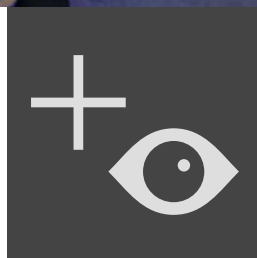
How do you think people's expectations of brands have shifted in today's anxious world?

Adobe has always had a mission – we create products that empower people to change the world. And that's obviously never been more important than today. However, in addition to making great products and continuous innovation I think employees, customer and investors are looking for compassion, transparency, equality, focus on sustainability practices, and a commitment to creating lasting change. Adobe's always been that kind of company.

The anxious world, I think, is a very good encapsulation of the



Adobe XD



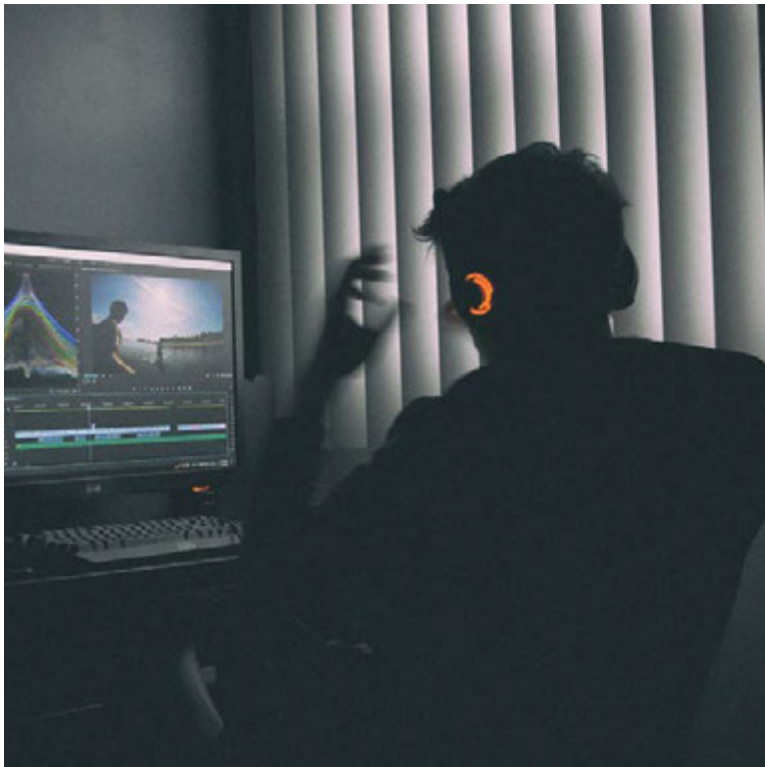
challenges that we and every other company are seeing, from COVID, to racial injustice, to global warming and disastrous fires. Throughout the pandemic, we've been really focused on employee wellbeing, and as the pandemic continues that's becoming even more important.

We've introduced new wellness and mental health programs like; flexible work hours for employees needing to take care of children or parents; every third Friday off for all employees, because people really need personal time; and we have a very generous stipend for home office set-up. First and foremost, every company has to focus on keeping their employees safe, productive and healthy.

And equally important, we're really dedicated to keeping customers going and making sure that businesses continues to thrive during this time. We're helping creatives so that they can sustain themselves during this period. We're helping governments stay connected to citizens. We're helping students and educators – remote learning is not easy.

The next generation is really important to us, because we believe creativity is a 21st century skill, so we immediately provisioned 30 million students with free Creative Cloud subscriptions. We have daily creative lessons that are livestreamed, we have digital coloring books. And we had a wonderful campaign called 'Honor Heroes' where members of

We want to give everyone a platform to elevate their voices



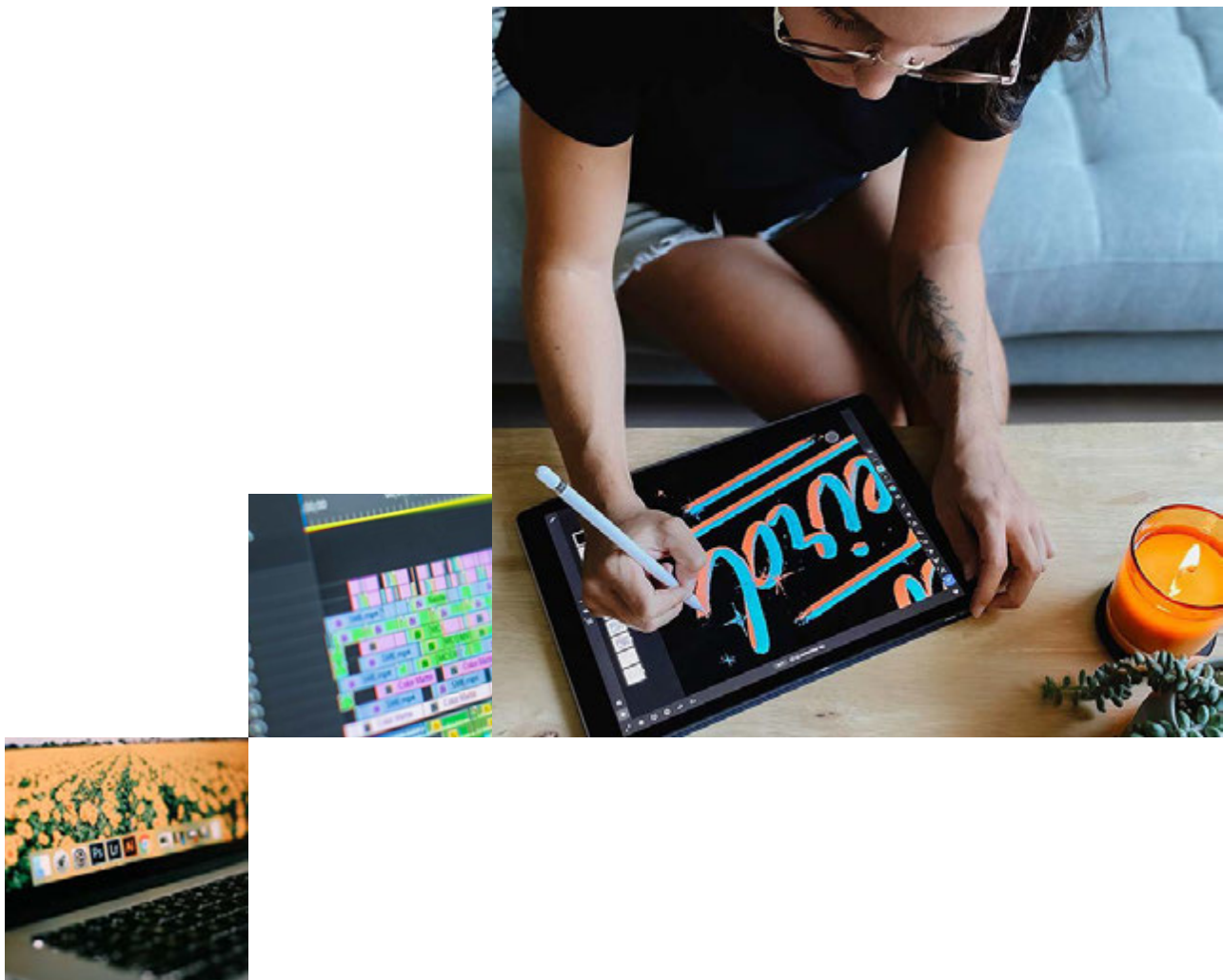
our creative community thanked their personal heroes – essential workers – on the frontlines of the COVID crisis.

Every company is now committed to diversity and equality. That was always our way, but every company has realized this is absolutely a mandate. We are focused not only on diversity and inclusion but giving our community – our creative customers in particular – a greater voice, especially underrepresented minorities. We want to give everyone a platform to elevate their voices and celebrate their creativity.

Companies have to have to really think hard about how they can connect with their customers in a meaningful way. Adobe Summit on March 30 was crazy – we had to basically take a 30,000-person event virtual, but in the end we had almost 500,000 tune in.

This week is Adobe MAX and we've pulled out all the stops and making that fabulous, because people are sick of really bland Zooms! It's 56 hours of content and dialogue, featuring creators such as Stanley Tucci, Wes Anderson and Ava DuVernay. I think it is going to be, hopefully, the best event that's been done to date, because people really want to connect, brands really have to connect, and they have to try really hard to do that.

When it comes to big issues, what should your role as a brand be – how do you decide when to take a stand? Culture has a lot to do with it. We've always been very committed to equality and sustainability.



Immigration is another issue that we've really had to speak out against. And we don't pay lip service, we really act. And that's important to us.

But that said, I don't believe, and we don't believe as a company, that we should engage on every issue. Our practice and our strategy has been to act when our business and our people are directly impacted. We spend a lot of time thinking about which issues we should speak out against – and then act upon, because that's the big difference.

You can sign a petition, but what are you really going to do?


Companies should be focused on speaking out on issues that they're going to do something about and put programs in place to support.

Make no mistake, we're going to get pushback from some people on any issue that we speak out against. Every brand has to be transparent. But action is the way that you really see movement.

You're founded in creativity.

What kind of impact can creativity have on the world?

We believe creativity has tremendous power to create change in the world. It has the power to unite us, we've seen that there's never been more creativity than there is today. I think it's helping people cope. It's inspiring people. And it always brings us closer together. But now, more than ever, one of the issues that has emerged about creativity is that it needs to be more accessible. And that's why we have a lot of programs



trying to help underserved kids, in particular, get access to technology.

Not enough is being done to appreciate and celebrate creators that may be different from us, regardless of race, ethnicity, sexual orientation, gender, and ability. Adobe's focus on Creativity for All is about elevating creators, so the world can see and benefit from diverse perspectives. Adobe partners with organizations and companies that share in this vision; we work with Sundance, where we have a women's fellowship for female filmmakers, we have the Ignite program of Sundance, which is for young creators, we're doing a partnership with the New York Times to celebrate female creators, and we've created our own program called diverse voices, giving greater opportunity to underrepresented groups.

We have a creative residency program, and we have a creative fund to provide financial support for creators. Right now, people are struggling, the creative community is struggling. Being the leader in creativity, we have a responsibility to help creators. There's never been a time where creativity for all matters more. And part of that is really bringing people together. Adobe has really successful creative challenges, we ask the community to create work, and then showcase it to the world. We team up with amazing celebrities and musicians to put out a brief prompt, and people create incredible work. We've worked with Lady Gaga,

Billie Eilish, Marshmallow, and it's great for creatives to be able to put work in front of people like that and showcase their work to the world. That's the kind of thing that is really keeping people motivated.

How does the brand help people adapt, personally and professionally, in the context of what's happening to all of us now?

What we've seen is the most tremendous surge in creativity, and whether it's photography, video or illustration, we are at all-time highs, in terms of people wanting to create work and sharing that work. Creativity is truly helping us cope. But we also think about long term, how do you make creativity more interwoven in everyone's life? That is absolutely critical. And that's why we invest a lot in helping kids be creative – self-expression is critical. Creative thinking is important for everyone, in order to be successful in whatever career they choose. So that focus on young people is super important.

What are some of the trends or themes that you've seen emerge, that you think will be with us in the future? Not just as immediate reactions, but things that are going to become built into how we behave?

Small and large kindnesses are everywhere today. Despite how grim the world is, I've seen so much kindness. And I hope that lasts when we go back to the rough-and-tumble. Sometimes those good things that happen in bad circumstances wither away, and I hope that doesn't happen.

VIKRANT BATRA
CMO, HP INC.

65



-11%
9,740 \$m

The brand view: Pivot to positivity →



“It is time for brands to step up and focus on the right things”

Vikrant Batra

It's an anxious world at the moment – from Covid-19 to climate change, political instability to racial tensions, and #MeToo to Brexit, there's a lot to deal with.

How has your brand reacted to any or all of the above situations?

Founders Bill Hewlett and David Packard are quoted in the book 'The HP Way' as saying: “the biggest competitive advantage is to do the right thing at the worst time.” This is in the DNA of the company, for the 80 plus years since Bill and Dave started it.

We have operations in more than 170 countries so we could track the response of the company from when COVID-19 started off in China, then started to spread across regions. Then in May the death of George





Floyd impacted everyone not only in the US but everywhere around the world. So, whether it was COVID, or the importance of racial equity and eliminating systemic racism, we mobilized as an employee community, and as a brand.

When COVID struck employees were our first priority, as it was for everyone, I'm sure. Credit is due to our HR teams and our business teams across the world – the work flexibility just happened immediately.

We gave each employee resources to build out their home offices. We had completely flexible work schedules and formalized those processes.

We also set up something called HP Spirit, where we connected employees on Zoom to host global dance parties, movie nights, cartoon character drawing for kids. We have our own HP health team too – our doctors and clinics are doing mental health, meditation, and overall wellbeing sessions around the world.

We mobilized as an employee community, and as a brand

When you talk about customer centricity, what better time to make your employee the customer and say, “how do we actually take care of this employee?” Our employee engagement scores went up, our attrition has gone down and retention is high. So that was big for us.

On racial equality, we set up a very extensive taskforce on racial equity. Our CEO asked me to lead that taskforce, in addition to being CMO, and I’m leading that with a strong group of people and we have been working immensely hard on our internal people pillar. Our metrics are: what do we need to do to from a hiring standpoint, from an employee engagement standpoint and from a people development standpoint? One thing you quickly realize is that the most important pillar is employee experience – you can hire people, but if they do not feel they belong they aren’t going to stay. So we really started looking at root causes and what we need to do.

Then we started extensive work with procurement and service vendors. A lot of big companies don’t make it easy for minority-owned businesses to work with them. If you’re a small startup and you don’t have a lot of money in the bank or a lot of scale, it becomes

difficult to get through corporate approval processes. How do you get minority-owned businesses to be part of your list? We’ve been looking closely at those policies.

And with service vendors and channel partners, we’ve really been leaning in on the third pillar which is local and national governments. We’ve been locally partnering with the police department in Houston, where we have a big site. We’ve brought the police chief in with employees to go over what needs to happen – how does this community get better and stronger? We’ve also held internal Racial Equality Town Halls every month to host a dialogue and rally our employees around change.

Describe one high-profile action your brand took in response to one of the above situations. What led to that? And how has it enabled you to progress – or survive?

Gavin Newsom, the California governor, just signed bill AB979, mandating all California companies or companies headquartered in California to increase board diversity. It was something we’ve been busy working on and were pushing for. In fact, Kim Rivera, our President of Strategy and Business Management, testified in front of Congress on this topic.

It's time for companies to lean in and not just check the box. Our legal teams and our diversity teams went in and said, 'we support board diversity – we have the most diverse board in the U.S. technology industry and this needs to be the law.' We put resources behind making that happen, so signing it into law was huge.

It is the DNA of HP that has allowed these things to happen – going back to “doing the right thing at the worst time,” that is in our blood.

Way before my time when Bill and Dave started the company, they used to have an internal monthly magazine called 'Measure.' Dave used to write the editor's letter and I remember in

the 1970s or '80s he wrote: “When I walk inside our campus, I don't see a lot of people who don't look like me – it's time for us to start driving diversity.” They were talking about it at that time, so our history of diversity and inclusion is very strong. We still have work to do. But I'm glad that's how the company's heart beats.

What has been the biggest lesson from all of this for your brand?

We used to say a brand is a collection of everything it touches – every small thing about a brand. I get that, but what's more important than your brand is your values. Anything you do, action or even say in communication – if it doesn't come from values, if you're just saying it or doing it because of



some sort of marketing positioning, it's not going to matter anymore. The word 'authenticity' is thrown around a lot but I think it is deeper than that. You must stand for what you stand for proudly and I think that, for me, that has emerged hugely – it's something in HP I think we are going to be leaning into a lot more.

Has the last 12 months reaffirmed or changed your view on how brands need to exist and operate, now and in the future?

I think so. If you open up any Finance 101 book or if you went to Business School or did a finance course, the first chapter would always say 'the role for companies is to stand for shareholder value.' It's very important, that's what companies do; they need to make a profit – but in the quote from Bill and Dave earlier they also said that while it's important to make a profit, it is equally important to do good in your communities.

It's exceedingly important that we do things to make a meaningful and responsible change, not just "buy my laptop or buy my printer because I want to drive more sales." Sure, profit is important to keep a company going, but what actual meaningful impact can you have? One of the first things our teams did at the beginning of the pandemic was launch a fantastic program called 'Print, Play, & Learn.' The teams partnered with hundreds of artists, educators, influencers and published content that you can print at home. We've had millions of downloads of coloring pages, puzzles, and crafts for people sheltering in place, and

it's a completely free initiative. That's an example of how the team started to focus on creating content that people can engage with, and there's no advertising with it. We publish through all our platforms so it's available for everyone to download and to make a meaningful impact in someone's life beyond its benefit to the business. This COVID time is a real lesson in not just thinking about it but living it. The old saying is "brands that stand the test of time" – I say brands that stand the test of COVID!

What's next for your brand – where you will be focusing in the near future to ensure growth and success?

We are a very strong brand, we are the number one brand in the world in PCs, number one in the world of printing. We touch millions of lives every day.

This world needs a more positive outlook and I think it's going to be up to brands to start to focus on those meaningful impacts. It's going to be a job for everyone to do and it's a responsibility of brands because of their size, scope, and influence.

It is time for brands to step up and focus on the right things. For HP, we're going to focus on our values which have been there for 80 plus years, and on how we drive meaningful impact through our products and our overall work to drive a more positive outlook globally.

The people of this world will need to be inspired in the next year – that's what everyone needs, and everyone, including brands, have to play a part.

What actual meaningful impact can you have?

CHRIS CAPOSSELA
EVP AND CMO, MICROSOFT

03



+53%
166,001 \$m

The brand view: Keeping it simple →



“The brand essence
that we’re going for
is empowerment”

Chris Capossela

We’re in the middle
of a pandemic
– how has the
world changed
for you
Job #1 for us was

our employees’ safety and job #1A
was making sure our platforms were
available for our customers to be able
to respond, recover, and reimagine
their businesses when COVID hit.

A lot has changed in both of those
dimensions from the employee
perspective, especially since we
shifted to a mandatory work-from-
home environment in most countries
around the world. We have a very
extensive crisis response system
in place and we meet frequently
to talk about how things are
going and where we can welcome



We're spending a lot more time exploring with customers

employees safely back into offices. When the pandemic began, there was a whole slew of activity that happened around employee safety and business continuity.

Then there was the work we did to ensure our customers had the support they needed to be able to respond. If they're a retailer, we asked ourselves, "How do we enable them to do curbside pickup easily and connect their online ordering platform with their inventory, and then enable that curbside pickup with mobile phone interaction with the customer?" And if they're a school, how do we enable them to go from being physically together to being 100% virtual? The work around Teams for schools worldwide has become mission critical for us so that we can enable educators to keep teaching kids. You could go industry-by-industry, and for every one of them, our customers needed to build their own crisis response capabilities and then build their recovery plan.

This massive shift has shown there's also a really exciting opportunity to understand that when you're forced to do something in a new way, you might actually discover things that are even better than the old way. That brings us to the reimagining phase. What if you could have all the students back at school – would you do it exactly the same? Or is there something from online that you liked and would keep?

All of our Microsoft events used to be in-person. We've now moved them all to 100% digital. Our most important developer event, Microsoft

Build, used to host six-thousand developers in Seattle. This past year, we hosted two-hundred-thousand people online. When we had the conference in Seattle, 60 people from Africa attended – but when we hosted the event online, thousands of developers from that continent tuned in, got tooled up, and were able to participate. Even if we can go back to physical, there's no doubt when we do our events digitally they are far more inclusive. They're far broader, they reach more people, and they're far cheaper for us to actually do.

By helping customers figure out: "How do we respond, how do we recover, and then how do we reimagine based on what we learned through recovery?" – that's the light bulb that has gone off in our heads as we do it ourselves for our own business, with things like events or filming ads – and then we work with our customers to help them do it as well.

Has the way in which Microsoft listens to its customers changed?

One thing that's changed is that we have moved away, or we're trying to move away, from presenting to customers The Microsoft Solution. We're spending a lot more time exploring with customers, and maybe even pushing customers, to understand their unique transformation vision.

We used to ask: How are you trying to reinvent your company? And now with COVID it's: How are you responding? How are you recovering? And how are you reimagining? We're coming to it more



from a position of trying to better understand the customers so that we can engage with their CEO's agenda.

For years, we were very focused on the IT leader of the company and trying to encourage them to buy our products. Now we're actually spending more time with the IT leader and their peers, who might be a sales leader, a finance leader, a marketing leader, an HR leader, and the CEO. We're taking a more comprehensive approach to listening to the leadership team to better understand their agenda and obviously that makes us far more effective at being helpful in empowering them to achieve their goals.

There's more discovery and envisioning that we do together

compared to 10 years ago and that requires a pretty different skillset than, "Hey, I've got Windows and Office to sell you for all your employees."

What about social issues such as Black Lives Matter? Does Microsoft have a way of thinking about that or dealing with that?

I do think companies like ours can't sit on the sidelines anymore. There is a huge opportunity for Microsoft to be clear on what our principles are and what we stand for and then to take action behind those principles.

The world is changing. Our employees want us to stand for the things that we stand for and to be visible about it. And our customers are asking us: What's our stance

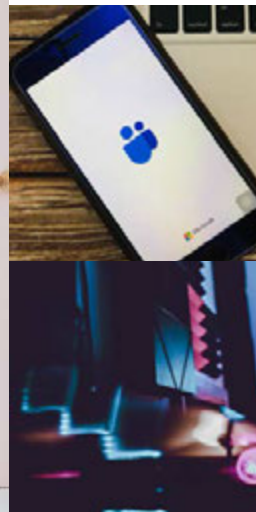
on sustainability? What's our approach to social injustice? It's no longer this side thing; it really is very core. So We've had to get far more visible and far more articulate on what our principles are and the steps that we're going to take to stand by those principles.

We had a massive sustainability announcement around being the first company to commit to being carbon negative – not carbon neutral but carbon negative. Since that announcement we've had additional announcements around waste and biodiversity and there's more to come on the future of our sustainability efforts.

It's a constant piece of work. We will be pushing on social injustice; Black Lives Matter is the same thing – we've had to come out and say we think we can do more. We do stand with the Black and African-American community – there's no place for hate and racism at our company or even in our society.

So here are the commitments we are going to make. We are going to double the number of Black leaders in our company in this particular time range in our U.S. workforce by 2025. We are going to support nonprofits and the work that they have to do. We're going to ask our partner ecosystem – the companies we do business with, our marketing agencies, the law firms that serve us, the PR agencies that serve us – we're going to ask them to get better. These are all things we feel very good about doing because they're consistent with our principles, but we are going to be more visible about it and we're going to report updates on it.

Sustainability and social injustice are just two things. We've been fighting for gay rights for decades at this company, for instance. It's not like we just started doing this but we're finding we have to do it more vocally and our employees really want to hear from the senior leadership team with updates on how each one of these things is going, and it's not a



short list – it's easy to focus on what happens to be top of mind today. But when you consider the human condition and when you consider the breadth of communities we do business in, we want to support important initiatives in the world that we have a voice in. There's no doubt that it is top of mind for us and we talk about it more than we did six years ago, without a doubt.

How do you approach the breadth of opinions on these sometimes divisive subjects?

Not every customer is going to agree with everything you do; not every employee is going to agree with everything you do. So, the level of sophistication of engaging with your employees and with their customers' needs has to be very high because you want employees and customers to understand why you are making the decisions you're making, and let them know that it's totally fine for them to not personally agree with them.

It doesn't mean we don't want them to still be employees or to still be customers. It's one of our big learnings – respectful disagreement, respectful dialogue, understanding the why behind decisions – we're finding that creating space for these disagreements is really important because people come from all walks of life. They don't

all have the same point of view on immigration or you name it. But there are so many different topics out there that we need to take a stand on – because it's important to the company.

What's the overriding purpose for Microsoft?

We've tried to keep things really simple. There are all sorts of these high-level notions. A company can have a mission statement. They can have a vision statement. They can have a purpose. They can have values. They can have principles. And you can get very wrapped up in crazy frameworks of all this stuff. Our mission is 12 words, but the first word is really the brand essence that we're going for, and that's empowerment. The ability to say that has been very simplifying for us and we've really tried to avoid layering more on here.

If I could give a marketer a piece of advice it would be to fight that urge to add layer after layer onto these high-level frameworks and try to put yourself into the shoes of brand new employees just hired to the company. How many concepts are you going to try to get them to learn? For me it's really culture and mission, and the brand is embedded in that mission. If we can get every employee to understand the culture and the mission then I think we're in great shape.





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Many thanks to all our friends and partners
who have shared imagery for this report:

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