

Productive Disruptors: Five Characteristics That Differentiate Transformational Leaders

A New Role for New Mandates

It is now cliché to note that “digital is changing everything.” The phrase, though tired, is unequivocally accurate. Across sectors, established companies are directly confronting the threats posed by digital:

- A leading agricultural company enables farmers to optimize crop yield by leveraging real-time data from sensors and mobile devices.
- A top technology company recently announced a multibillion dollar investment into a new Internet of Things unit dedicated to building a platform that will pull in data from billions of connected devices (everything from jet engines to refrigerators).
- Various traditional media companies have announced the launch of premium video content streaming services available to consumers without cable subscriptions.
- A prominent retailer tripled revenue after the implementation of a digital-centric strategy that integrated enhanced digital efforts with brick and mortar strategies.

As the pace of digital disruption accelerates, many incumbent firms have recognized that digital task forces and volunteer armies will not provide a sufficient defense. Increasingly, these firms are building their strategies for the future around the insights of a new class of executives: **digital transformation leaders**.

These leaders are tasked with catalyzing meaningful change in organizations and transforming existing businesses in ways that either revitalize a company’s core or extend it in productive new ways. “Chief digital officers used to be on the outside looking in,” notes Kevin Yapp, former Chief Strategy and Marketing Officer at Premier Farnell, who we recently interviewed as part of our first comprehensive study on digital transformation leaders. “Now that companies see the value of what we do, the challenge is to make meaningful change from the inside that makes everyone feel included.”

The issue isn’t whether a forward-looking company needs a senior executive in a digital transformation role—more and more organizations are confirming that this is the case. Instead, the key questions companies face are: What differentiates the most successful people in that role? What traits define the digital executives most likely to succeed in driving digital transformation within an established firm? And, how are they different from senior executives in more traditional roles?

METHODOLOGY

What, exactly, is a digital transformation leader?

The answer to this question varies widely. As such, we first sought to bring clarity to the definition of digital transformation leader. We define this group as senior executives charged with leading large-scale digital transformation efforts within an established, complex organization. This last point is particularly important. These executives are tasked with digitally transforming long-established firms vs. leading the efforts of a pure play or startup in the digital space. These leaders commonly are handpicked by the chief executive officer to overcome organizational inertia in order to drive enterprise-wide digital transformation and innovation.

What do successful digital transformation leaders have that other executives don’t?

To answer this question, we enlisted 28 sitting (and successful) digital transformation leaders to complete an in-depth series of psychometric assessments. We define successful digital transformation leaders as individuals who have enabled their organization to achieve substantial progress in responding to the threats and opportunities posed by digital. We then compared those results with the 5,000+ other senior executives in our proprietary assessment database. The charts throughout this paper display the attributes that digital transformation leaders are meaningfully more likely to demonstrate.

Beyond a quantitative assessment of the attributes that make these leaders unique, we conducted in-depth interviews with a select group of them to identify the concrete actions they pursue to achieve their mandates.

Where does our sample of digital transformation leaders come from?

The successful digital transformation leaders in our analysis are based in North America and Europe. They represent a full array of industry sectors, from financial services to healthcare to publishing. All of the findings presented here are statistically significant.

EXTENDING THE LESSONS OF OUR STUDY

While the analysis in this case focused on digital transformation leaders, we believe the findings will hold true for any leader, digital or non-digital, responsible for leading large-scale change in an organization. Any leader with a significant transformation agenda will be substantially more likely to succeed by demonstrating the characteristics outlined here.

What Differentiates the Top Digital Executives? The Emergence of Productive Disruptors

Answers are emerging regarding the traits that differentiate executives who are uniquely capable of developing and delivering a digital transformation agenda. Our psychometric assessments and qualitative interviews with 28 of the world's top digital executives demonstrate that these executives are meaningfully different from other senior executives. Our analysis uncovered 21 attributes (across five categories) that make digital transformation leaders unique (see the chart below). Indeed, we have never seen a cohort of top executives so different from other groups.

Most critically, our research reveals that digital transformation leaders are defined by their ability to serve as productive disruptors: leaders who transform companies not by simply generating bold strategies but also by engaging people in the hard work of

transformation. As illustrated in the chart below, digital leaders are (unsurprisingly) more disruptive and innovative than other executives. But, equally important, they are more socially adept than other executives—as well as bolder and more determined in translating ideas into action. They recognize that ideas without execution are hallucinations—and they understand that execution hinges on an ability to marshal the energies of the broader organization.

These leaders don't simply aim to disrupt—they leverage their interpersonal skills to productively disrupt. They not only see the future and understand how to get there, they energize their colleagues to take the journey with them. "It's not what I know—it's how I lead," says John Williamson, Senior Vice President and General Manager of Comcast.com. "You can't execute without trust."

Digital Transformation Leaders vs. Other Senior Executives

Average of Statistically Significant Differences in Psychometric Scale Scores



Beyond productive disruption, a number of differences between digital transformation leaders and other successful executives emerged as particularly notable:

- Productive disruptors are 56 percent more likely to cut through bureaucracy than the broader population of senior leaders. They are successful at making change, in part, because they have little appetite for antiquated processes that stand in the way of change.
- Productive disruptors score 52 percent higher in thinking “outside the box.” Even those with a history at their organization are able to get past the precedent and groupthink that commonly cloud strategic decisions. They are creative and contrarian

thinkers who produce non-obvious solutions to the challenges of digital disruption.

- Productive disruptors score 49 percent higher in their willingness to challenge traditional approaches. They are successful at persuading their C-suite colleagues to break with precedent as business conditions change. They have no patience for “the way we’ve always done things here.”

In category after category—from having an entrepreneurial spirit to testing limits—this new generation of digital executives consistently scores higher across five broad areas: innovative, disruptive, social adeptness, bold leadership, and determination.

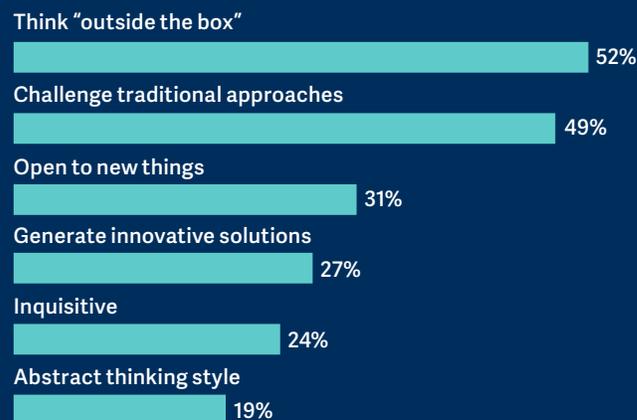
Innovative

The top digital transformation leaders are steeped in innovation. As Tanya Cordrey, Chief Digital Officer of Guardian News and Media, says, “My primary role when I’m meeting with my fellow C-level executives is to be looking toward the future. They expect me to have answers, of course, but even more than that, I think I’m there to ask the right questions. But you should not make the future feel like science fiction. You want to be innovative. You achieve this by painting a picture of an ambitious, bold future that feels possible. That’s a crucial set of capabilities for digital transformation leaders: the ability to think in innovative ways, ask questions that help move the company forward, and then be able to collaborate and develop solutions based on what has been learned. But you have to be realistic. You have to be innovative within the bounds of what is possible.”

Leading digital executives excel at communicating their insights about innovation. Jason Seiken, recently departed Chief Content Officer and Editor-in-Chief of Telegraph Media Group, says, “I often find myself having to use conceptual tools to make practical things happen. Innovation happens in the real world—but sometimes you can bring new ideas into the real world by introducing them in abstract ways, through metaphor.” Top digital transformation leaders also highlight the importance of relentlessly linking innovation to clear business outcomes. They recognize that their capability to sell untested ideas hinges on the ability to establish a clear line of sight to revenue growth or cost reduction goals.

Innovative

Digital Transformation Leaders vs. All Other Executives on Measures of Innovation



“My primary role when I’m meeting with my fellow C-level executives is to be looking toward the future.”

Disruptive

By definition, digital transformation leaders are uncomfortable in roles that emphasize steady-state management. According to Yapp, who successfully helped two incumbent companies reimagine themselves as digital businesses: “I’m not there just to steer the ship. I’m less interested in companies that have their digital act together than I am in companies that need to change now.” Digital transformation leaders bring an entrepreneurial spirit to their work, have little tolerance for the way things always have been done in a company, and are exceedingly comfortable managing ambiguity and uncertainty.

In this category, the most dramatic difference between digital transformation leaders and other senior executives is the inclination to cut through bureaucracy. “That’s exactly our role,” says Seiken. “We’re there to argue that, for example, the 99 levels of approval before changing a font size on a website might be a bit much.” Large companies need some bureaucracy to manage risk and reap the benefits of scale, but top digital transformation leaders are extremely adept at cutting through the clutter of unnecessary processes and turning decisions into action.

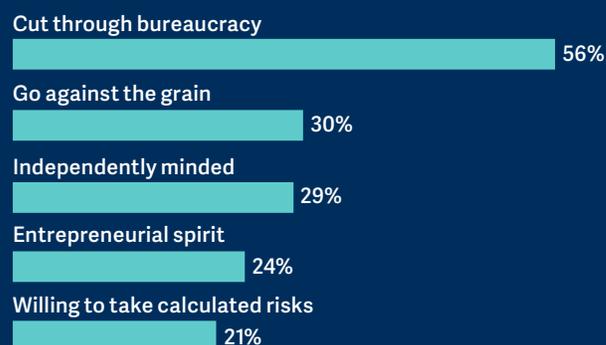
Bold

Digital transformation leaders may be more comfortable with ambiguity and uncertainty than their peers, but that doesn’t stop them from being more decisive as well. Indeed, interviews reveal it is that comfort with ambiguity that allows transformation leaders to set direction without fear. Cordrey says, “There is sometimes a gap between other executives and game changers. It often seems that other executives around the table expect me to demonstrate several behaviors: One of them is being able to take the conversation to a slightly more extreme place and to push us harder on getting the organization fit for the future.” Indeed, digital transformation leaders are 29 percent more likely than other executives to take initiative and test limits.

When digital transformation leaders take initiative, they do so publicly. Our assessment data show that these leaders are 21 percent more likely to lead from the front than the broader population of senior executives. Says one respondent, “It is a very public role. People in our position are clearly identified as change agents; you can’t be a change agent if you whisper. To succeed in this role, to be seen as succeeding in this role, you have to speak up early and often. No one else will if you don’t, I can assure you of that.”

Disruptive

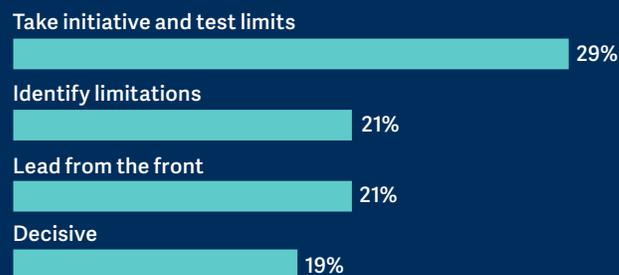
Digital Transformation Leaders vs. All Other Executives on Measures of Disruptiveness



“I’m less interested in companies that have their digital act together than I am in companies that need to change now.”

Bold in Leadership

Digital Transformation Leaders vs. All Other Executives on Measures of Boldness



“To succeed in this role, to be seen as succeeding in this role, you have to speak up early and often.”

Socially Adept

Innovative and disruptive strategies will not matter much if the people with game-changing ideas are not able to communicate them—with confidence—in a way that their diverse constituencies will embrace. And communication goes both ways: Digital transformation leaders listen hard, too. Says Ralph Rivera, Director of BBC Digital, “The key to being ultra savvy at the C-level is to read between the lines. You have to zero in on what people mean or what they’re trying to say, as well as what they actually say.”

Digital transformation leaders are 21 percent more likely to seek to understand people than other executives. They also are 21 percent more likely to adapt to different audiences, which is critical at large corporations with long histories and multiple divisions that sometimes seem to speak different languages. As Yapp notes, “Chief digital executives are a lot like therapists. They can’t be truly helpful unless they really, really listen.”

Digital transformation leaders recognize that their bold ideas will be cast aside if they attempt to implement those ideas in spite of their organization. Digital transformation leaders leverage their social abilities to achieve the buy-in required to effect disruptive change.

Determined

Digital transformation leaders, at their best, help others become transformational, too. According to Cordrey, “A big part of my job is to help make sure that whatever bravery I have on my team spreads into other parts of the organization.” By focusing on achievement, insisting on action and moving forward with an optimistic attitude, digital transformation leaders exude a determination that can be infectious.

Notes Yapp, “When you are brought in to make change at a mature organization, there’s a good chance that you’re not the first person they’ve brought in to take a shot at it. The person before you hasn’t succeeded—that’s why you’re there—and part of the reason they didn’t succeed is that they didn’t or couldn’t stick around to see things through. They didn’t seem determined. A digital transformation leader is guiding people into the future rather than simply painting a picture of what that future might look like.”

Socially Adept

Digital Transformation Leaders vs. All Other Executives on Measures of Social Adeptness



“Chief digital executives are a lot like therapists. They can’t be truly helpful unless they really, really listen.”

Determined

Digital Transformation Leaders vs. All Other Executives on Measures of Determination



“A big part of my job is to help make sure that whatever bravery I have in my team spreads into other parts of the organization.”

Productive Disruption in Practice

Each of these five areas: Innovative, Disruptive, Social Adeptness, Bold Leadership, Determined—represents a robust set of individual capabilities. Each digital transformation leader may have a different level of strength in these five categories, but it is in balancing those areas that the top leaders emerge as productive disruptors—leaders who can constructively shake up an organization to change and enlist leadership teams in the hard work of driving transformation. Those with high innovative and disruptive traits are unlikely to succeed if they do not have the social ability and determination to inspire change. But determination alone does not accomplish much unless it is in the service of strong ideas and vision. As Erik Huggers, former President of Intel Media and newly announced President and Chief Executive Officer of Vevo, says, “It often seems, more than anything else, that my job is to give people something to believe in. That doesn’t appear to exist very much, I’ve found.”

The stories that productive disruptors tell of driving meaningful change frequently start with setting expectations. “I’m trying to embed innovation at a place where there is not a natural culture of innovation,” says Jeff Moriarty, Chief Digital and Product Officer at Johnston Press. “Innovation doesn’t happen with the snap of a finger, and I’m in an industry needing to focus on the bottom line as it transitions to new platforms. It can’t be just about the next flashy thing. As a digital executive, I rightly feel pressure to contribute to the

bottom line, and I do. But there’s always a tension between what I can do for the organization long term and also delivering fast and meaningful contributions to the business.”

Similarly, Nick Franklin, former Executive Vice President of Next Generation Experience at Walt Disney Parks and Resorts, notes: “If digital leaders want to have an impact, if they want to succeed at all, they have to bring in people who ‘get it’ about digital transformation together with those who don’t see it yet. Early on in my tenure, I spent an enormous amount of time showing, not telling, how even though digital was a huge threat, it was an even bigger opportunity for us. Taking the time to let people imagine the upside made it possible for us to go from redesigning products—which is just tactical—to redesigning strategies.”

“There are three ways to gain trust for game-changing digital initiatives. And they’re all about doing what seems like contradictory things simultaneously,” Franklin continues. “You’ve got to be able to challenge traditional approaches without alienating the people who are wedded to those approaches. You’ve got to make sure you adjust your style so that people feel you’re talking directly to them—without changing your story. And you’ve got to find ways to be as transparent as possible so that when people from different groups talk together—as they will—you can be sure they all have received the same message.”

POSITIONING DIGITAL TRANSFORMATION LEADERS TO SUCCEED

Even the most talented digital transformation leaders are unlikely to succeed if they parachute into an organization that is not prepared to foster the same values. Talent is extremely important, but it is not enough. Chief executive officers, in particular, must serve as a vocal champion of digital transformation and create the conditions in which

digital transformation leaders can succeed. Digital transformation leaders must take responsibility for catalyzing large-scale change and transformation. But this exceptionally challenging mandate is far more likely to take flight in organizations that truly are committed to addressing the threats and opportunities posed by digital disruption.

Appendix: A Diagnostic for Assessing Aspiring Digital Transformation Leaders

The diagnostic below provides a portion of Russell Reynolds Associates' proprietary framework for assessing an individual's potential to succeed as a digital transformation leader. By evaluating aspiring digital transformation leaders against the readiness levels presented here, organizations can begin to determine if an individual holds the potential to serve as a productive disruptor. That said, this (highly simplified) assessment should be viewed only as a starting point for the assessment of

potential candidates, and it always should be used in combination with a more comprehensive evaluation of an individual's competencies, experiences and achievements, as well as culture fit with a given organization. For more information about the Russell Reynolds Digital Transformation Leadership Evaluation, or to see the full assessment framework, contact a Russell Reynolds consultant or send a request to Digital.Transformation@russellreynolds.com.

READINESS LEVELS FOR DIGITAL TRANSFORMATION LEADER ROLES

	1 (NOT AT ALL READY)	2	3	4 (READY)
Innovative	<ul style="list-style-type: none"> Focused on steady-state management Skeptical of new ideas Rarely challenges existing practices Rarely asks probing questions about the logic of traditional tactics 	<ul style="list-style-type: none"> Applies incremental improvements to existing products and practices Considers new ideas but is quick to identify flaws Occasionally offers fresh perspectives and new ideas Willing to challenge existing practices but only when the risk of doing so is low Sometimes asks probing questions about the logic of existing practices 	<ul style="list-style-type: none"> Achieves significant improvements to existing products and practices Frequently offers fresh perspectives and new ideas Willing to challenge existing practices Frequently asks probing questions about the logic of existing practices 	<ul style="list-style-type: none"> Achieves dramatic improvements to existing products/practices and develops entirely new products and practices Widely recognized for "new idea productivity"—always offering fresh, unconventional perspectives and solutions Entirely unafraid to challenge existing practices, even in the face of political risk Highly inquisitive; asks penetrating questions about the logic of existing practices and the potential of new ideas
Disruptive	<ul style="list-style-type: none"> Strong preference for being part of the majority Seeks consensus to a fault Requires clear guidance and direction Most comfortable when operating in an environment characterized by well-established processes and long-standing structures Deeply risk averse 	<ul style="list-style-type: none"> Prefers the status quo but occasionally willing to challenge the conventional wisdom Focused on consensus building but has a practical grasp of when enough consensus exists Some tolerance for ambiguity Risk averse 	<ul style="list-style-type: none"> Willing to challenge the status quo Acts independently but occasionally gets bogged down by unnecessary consensus building Comfortable with ambiguity Willing to take calculated risks 	<ul style="list-style-type: none"> Constructively contrarian; highly apt to challenge conventional wisdom Strikes the right balance between consensus building and individual action Thrives amidst ambiguity Infectiously entrepreneurial Highly impatient with bureaucracy; finds creative solutions to overcome bureaucratic roadblocks Consistently takes calculated risks (and encourages others to do the same)
Bold in Leadership	<ul style="list-style-type: none"> Highly indecisive; often paralyzed by choice Requires teams to act via mandates Rarely takes independent initiative; requires external sources of motivation Uncomfortable when approaching the border of established boundaries 	<ul style="list-style-type: none"> Indecisive; often struggles to make decisions Encourages teams to act via guidance Occasionally demonstrates independent initiative but mostly acts in response to external motivation Most comfortable operating within established boundaries 	<ul style="list-style-type: none"> Decisive Enlists teams to act via relationships and encouragement Independently takes initiative to act and innovate Willing to test limits and push boundaries 	<ul style="list-style-type: none"> Highly decisive Inspires teams to act by sharing a compelling vision; leads by example Highly self-motivated; energetically takes the initiative to innovate Adeptly tests organizational limits and pushes boundaries

Russell Reynolds Associates is a global leader in assessment, recruitment and succession planning for boards of directors, chief executive officers and key roles within the C-suite. With more than 370 consultants in 45 offices around the world, we work closely with both public and private organizations across all industries and regions. We help our clients build teams of transformational leaders who can meet today's challenges and anticipate the digital, economic, environmental and political trends that are reshaping the global business environment. Find out more at www.russellreynolds.com. Follow us on Twitter: @RRAonLeadership



GLOBAL OFFICES

Americas

- Atlanta
- Boston
- Buenos Aires
- Calgary
- Chicago
- Dallas
- Houston
- Los Angeles
- Mexico City
- Minneapolis/St. Paul
- New York
- Palo Alto
- San Francisco
- São Paulo
- Stamford
- Toronto
- Washington, D.C.

EMEA

- Amsterdam
- Barcelona
- Brussels
- Copenhagen
- Dubai
- Frankfurt
- Hamburg
- Helsinki
- Istanbul
- London
- Madrid
- Milan
- Munich
- Oslo
- Paris
- Stockholm
- Warsaw
- Zurich

Asia /Pacific

- Beijing
- Hong Kong
- Melbourne
- Mumbai
- New Delhi
- Seoul
- Shanghai
- Singapore
- Sydney
- Tokyo

AMERICAS

Atlanta

1180 Peachtree St., NE
Suite 2250
Atlanta, GA 30309-3521
United States of America
Tel: +1-404-577-3000

Boston

One Federal Street, 26th Fl.
Boston, MA 02110-1007
United States of America
Tel: +1-617-523-1111

Buenos Aires

Buenos Aires Plaza
Manuela Sáenz 323
Seventh Floor, Suites 14 & 15
C1107BPA, Buenos Aires
Argentina
Tel: +54-11-4118-8900

Calgary

Suite 750, Ernst & Young Tower.
440-2nd Avenue SW
Calgary, Alberta T2P 5E9
Canada
Tel: +1-403-776-4192

Chicago

155 North Wacker Drive
Suite 4100
Chicago, IL 60606-1732
United States of America
Tel: +1-312-993-9696

Dallas

200 Crescent Court, Suite 1000
Dallas, TX 75201-1834
United States of America
Tel: +1-214-220-2033

Houston

600 Travis Street, Suite 2200
Houston, TX 77002-2910
United States of America
Tel: +1-713-754-5995

Los Angeles

11100 Santa Monica Blvd.
Suite 350
Los Angeles, CA 90025-3384
United States of America
Tel: +1-310-775-8940

Mexico City

Torre Reforma
Paseo de la Reforma 115-1502
Lomas de Chapultepec
11000 México, D.F.
México
Tel: +52-55-5249-5130

Minneapolis/St. Paul

225 South Sixth Street, Suite 2550
Minneapolis, MN 55402-3900
United States of America
Tel: +1-612-332-6966

New York

200 Park Avenue
Suite 2300
New York, NY 10166-0002
United States of America
Tel: +1-212-351-2000

Palo Alto

260 Homer Avenue, Suite 202
Palo Alto, CA 94301-2777
United States of America
Tel: +1-650-233-2400

San Francisco

101 California Street
Suite 2900
San Francisco, CA 94111-5829
United States of America
Tel: +1-415-352-3300

São Paulo

Edifício Eldorado Business Tower
Av. Nações Unidas, 8.501 11º
05425-070 São Paulo
Brazil
Tel: +55-11-3566-2400

Stamford

301 Tresser Boulevard
Suite 1210
Stamford, CT 06901-3250
United States of America
Tel: +1-203-905-3341

Toronto

Scotia Plaza, Suite 3410
40 King Street West
Toronto, ON
M5H 3Y2
Canada
Tel: +1-416-364-3355

Washington, D.C.

1701 Pennsylvania Avenue, NW
Suite 400
Washington, DC 20006-5810
United States of America
Tel: +1-202-654-7800

ASIA/PACIFIC

Beijing

Unit 3422 China World Tower 1
No. 1 Jian Guo Men Wai Avenue
Beijing 100004
China
Tel: +86-10-6535-1188

Hong Kong

Room 1801, Alexandra House
18 Chater Road Central
Hong Kong, China
Tel: +852-2523-9123

Melbourne

Level 51, Rialto Towers
525 Collins Street
Melbourne, VIC 3000
Australia
Tel: +61-3-9603-1300

Mumbai

63, 3rd North Avenue,
Maker Maxity
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
India
Tel: +91-22-6733-2222

New Delhi

203, Eros Corporate Tower
Nehru Place
New Delhi 110 019
India
Tel: +91-11-4603-4600

Seoul

16F West Tower
Mirae Asset Centre 1 Building
26 Eulji-ro 5-gil, Jung-gu
Seoul 100-210
Korea
Tel: +82-2-6030-3200

Shanghai

Room 4504, Jin Mao Tower
88 Century Avenue
Pudong, Shanghai 200121
China
Tel: +86-21-6163-0888

Singapore

12 Marina View
#18-01 Asia Square Tower 2
Singapore 018961
Singapore
Tel: +65-6225-1811

Sydney

Level 40 Aurora Place
88 Phillip Street
Sydney NSW 2000
Australia
Tel: +61-2-9258-3100

Tokyo

Akasaka Biz Tower 37F
5-3-1 Akasaka
Minato-ku, Tokyo 107-6337
Japan
Tel: +81-3-5114-3700

EMEA

Amsterdam

World Trade Center,
Tower H, 18th Floor
Zuidplein 148
1077 XV Amsterdam
The Netherlands
Tel: +31-20-305-7630

Barcelona

Edificio Prisma
Avda. Diagonal, 613, 2º A
08028 Barcelona
Spain
Tel: +34-93-494-9400

Brussels

Boulevard St. Michel 27
B-1040 Brussels
Belgium
Tel: +32-2-743-12-20

Copenhagen

Kongens Nytorv 3
DK-1050 Copenhagen K
Denmark
Tel: +45-33-69-23-20

Dubai

International Financial Center
Burj Daman, Office C610
Dubai
United Arab Emirates
Tel: +971-56-1748304

Frankfurt

OpfernTurm,
60306 Frankfurt am Main
Germany
Tel: +49-69-75-60-90-0

Hamburg

Stadthausbrücke
1-3/Fleethof
20355 Hamburg
Germany
Tel: +49-40-48-06-61-0

Helsinki

Unioninkatu 22
00130 Helsinki
Finland
Tel: +358-9-6226-7000

Istanbul

Cumhuriyet Cad. No 48
Kat: 4/B Pegasus Evi
Elmadag 34367 Şişli
Istanbul / Türkiye
Tel: +90-212-705-3550

London

Almack House
28 King Street
London SW1Y 6QW
United Kingdom
Tel: +44-20-7839-7788

Madrid

Calle Miguel Angel, 11, 7º
28010 Madrid
Spain
Tel: +34-91-319-7100

Milan

Via Mascheroni, 5
20123 Milan
Italy
Tel: +39-02-430-015-1

Munich

Maximilianstraße 12-14
80539 München
Germany
Tel: +49-89-24-89-81-3

Oslo

Haakon VII's Gata 1
NO-0161 Oslo
Norway
Tel: +47-2203-8010

Paris

20 rue de la Paix
75002 Paris
France
Tel: +33-1-49-26-13-00

Stockholm

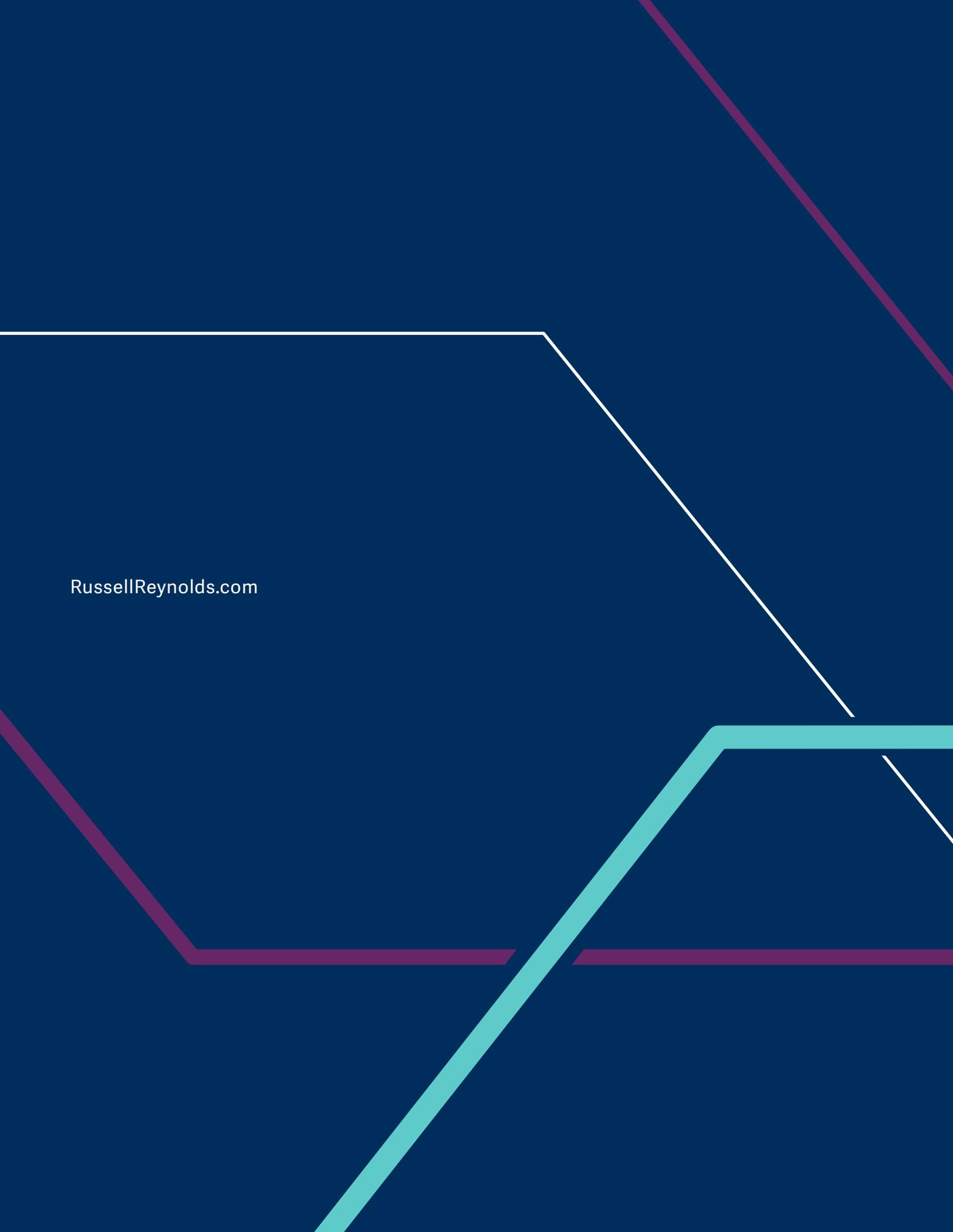
Hamngatan 27
SE-111 47 Stockholm
Sweden
Tel: +46-8-545-074-40

Warsaw

Belvedere Plaza
ul. Belwederska 23
00-761 Warsaw
Poland
Tel: +48-22-851-68-38

Zürich

Stampfenbachstrasse 5
8001 Zurich
Switzerland
Tel: +41-44-447-30-30

The background is a solid dark blue. It features several abstract geometric lines. A thin white line starts from the left edge, goes horizontally, then diagonally down to the right, and then horizontally again. A thick teal line starts from the bottom left, goes diagonally up to the right, then horizontally to the right, and then diagonally down to the right. A thin maroon line starts from the top right, goes diagonally down to the left, then horizontally to the left, and then diagonally down to the left. Another thin maroon line starts from the left edge, goes diagonally down to the right, then horizontally to the right, and then diagonally down to the right.

RussellReynolds.com