A Playbook for Operational Excellence

Driving Operational Excellence at Automotive Captives – Issue 2
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Preface
“Liquidity is key” – A statement you often hear from today’s business leaders. Indeed, liquidity can help companies overcome an economic crisis or provide a scope of action in times of great uncertainty.

Put simply, liquidity is driven by:

- Overall sales and revenue (top-line)
- Internal cost structures (bottom-line)

Top-line liquidity depends on various external factors such as customer behavior or socio-ecological developments, and since they are not fully under our control, we find them more difficult to influence. Bottom-line liquidity, by contrast, is mainly driven by internal structures and therefore offers potential for optimization.

Although companies try to tackle the bottom line in different ways, a closer look makes it obvious that:

**Operational Excellence (OPEX) programs are on the rise**

OPEX programs not only optimize the cost structure, but also increase the quality of processes and services. This in turn increases efficiency and customer satisfaction.

Deloitte’s experts in Auto Finance (also known as Automotive Captives) have picked up on this finding and condensed their extensive project experience into a series of publications on OPEX. The goal is to give business leaders and practitioners the guidance and hands-on experience they need to successfully set up and perform an OPEX program, preparing them for future challenges.
Call-Out – Need for Action
The previous PoV (Point of View) “Operational Excellence as a No-Regret Move” highlighted the fact that the Captives’ long track record of success is being challenged due to a number of disruptive forces in the industry over the last few years. These now recognizable dynamics are expected to accelerate in the short run and compel organizations to become more flexible.

This is a trend predestined for OPEX
OPEX increases efficiency and thus frees up capital, which can jump-start a business model transformation, provide funds for innovative market offerings or strengthen the market position against emerging players.

There are evidently some Captives that have already heard the call to action and implemented extensive OPEX programs. One of the most prominent examples is Volkswagen Financial Services (VWFS). This VW subsidiary has set itself the ambitious goal to cut costs by EUR 1.3 bn by 2025.\(^1\) Moreover, Daimler Mobility announced plans to increase Daimler’s Return on Equity (RoE) from 12 percent in 2020 to 14 percent in 2022.\(^2\) What these two examples have in common is using OPEX methods and levers to optimize processes and increase efficiency, enabling them to leverage the overall profitability and win the future.

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Approach: How you do it
Before actually starting the improvements, we strongly recommend investing some time in defining a structure that fits your company’s individual circumstances. The approaches range from a continuous improvement process (CIP) to a dedicated OPEX program, with various alternatives in between, as shown in Figure 1.

CIP, as a decentralized, bottom-up approach, can be implemented alongside day-to-day operations with incremental yet continuous improvements at the process level. Although this approach is effective, it tends to take time and only rarely results in major changes or large savings. Companies interested in achieving an “in between” solution can launch a centralized program of select structural improvements alongside CIP to increase the impact. A full-fledged OPEX program, by contrast, usually results in a massive change of mindset within a relatively short period of time.

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**Fig. 1 – Different approaches for development of improvements**

<table>
<thead>
<tr>
<th>Central</th>
<th>Full-time effort</th>
<th>High impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Centrally managed</td>
<td>Dedicated team necessary, for some a full-time job</td>
<td>Big bang: High impact in a short time period</td>
</tr>
<tr>
<td>Central managed</td>
<td>Full-time effort</td>
<td>High impact</td>
</tr>
<tr>
<td>Spread responsibilities across departments</td>
<td>Accompanying improvements alongside day-to-day operations</td>
<td>Incremental impact</td>
</tr>
<tr>
<td>Central managed</td>
<td>Full-time effort</td>
<td>High impact</td>
</tr>
<tr>
<td>Option 1: Continuous improvement process</td>
<td>Option 2: OPEX program</td>
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</table>
This more centralized approach helps introduce structural and organizational improvements with high impacts that complement any bottom-up changes. Companies taking this approach will need to nominate dedicated teams to work full time for the program.

As shown in the previous PoV “Operational Excellence as a No-Regret Move”, the Captives’ current situation calls for rather quick results. We will therefore focus on providing further insight into the OPEX program, offering a tried-and-tested approach for introducing OPEX initiatives in four main phases, as depicted in Figure 2.

**Fig. 2 – Schematic structure and key success factors of an OPEX program**

<table>
<thead>
<tr>
<th>Main phases of OPEX program</th>
<th>Key success factors</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Set-up phase</td>
<td>• Secure buy-in from senior management</td>
</tr>
<tr>
<td>Setting the scene</td>
<td>• Set clear goals and targets</td>
</tr>
<tr>
<td>2. Ideation phase</td>
<td>• Establish program structure</td>
</tr>
<tr>
<td>Where to get started</td>
<td>• Develop supporting processes, tools &amp; templates</td>
</tr>
<tr>
<td>3. Implementation</td>
<td>• Utilize optimization levers</td>
</tr>
<tr>
<td>Bringing initiatives to life</td>
<td>• Develop a portfolio with a mix of initiatives</td>
</tr>
<tr>
<td>4. Closing the project</td>
<td>• Specify savings ramp-up</td>
</tr>
<tr>
<td>Drawing the conclusion</td>
<td>• Focus targets on implementation</td>
</tr>
<tr>
<td></td>
<td>• Actively steer the portfolio</td>
</tr>
<tr>
<td></td>
<td>• Track the portfolio</td>
</tr>
<tr>
<td></td>
<td>• Utilize experience &amp; close the target gap</td>
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<tr>
<td></td>
<td>• Communicate the change</td>
</tr>
<tr>
<td></td>
<td>• Define a clear end for the program</td>
</tr>
<tr>
<td></td>
<td>• Ensure incentives for target achievement</td>
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<tr>
<td></td>
<td>• Transfer outstanding tasks to operational business</td>
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</tbody>
</table>
Companies need a change management and governance backbone to support these phases. Since optimization initiatives often challenge the established way of working, they affect employees directly. This may cause resentment and require a lot of communication as well as collaboration with employee representatives. At the same time, it is crucial to encourage active participation among employees in an effort to identify and ultimately implement the right optimization measures. Providing a comprehensive OPEX narrative makes this trade-off more appealing.

**Key elements of a compelling OPEX story**

- **Strongly outline the “Why”** – this is especially important for Captives, where employees may find cost-saving initiative counter-intuitive after such a sustained period of good financial performance.
- **Foster no-boundaries thinking** – employees and especially management must be allowed to challenge the status-quo and harness radical ideas.
- **Encourage a positive feedback culture** – create an environment where it is possible to bring up ideas, even if they do not appeal to everybody, because they are vital for future success. Ensure that employees receive support in long-lasting conflict.
- **Incorporate cost-awareness in the corporate DNA** – transform the way a company thinks about costs, moving towards continuous responsibility for cost efficiency across all hierarchy levels.
- **Communicate success stories** – show the organization positive examples to not only encourage participation, but also help create positive attitudes towards the program.

As change management is part of every phase of the program (see Figure 2), it is vital for companies to achieve the ideal composition of these key elements. The “Why” is obviously of great importance during the Set-up phase, whereas ongoing communication of success stories is the way to go moving forward. The characteristics of governance vary over the duration of the program, and we will highlight their relevance separately in the explanation of the phases below.
Set-up phase: Setting the scene

The more elaborate the design of your OPEX program is prior to implementation, the greater the efficiency along the way. Three dimensions – People & Organization, Tools & Templates, and Processes – help to structure the Set-up phase.
People & Organization

- Secure buy-in from senior management as a prerequisite for a successful program
- Clear and uniform communication from management including scope and aspired goals
- Break-down of overall goals into specific business unit goals – anchored in individual target agreements – to create responsibility and accountability
- Planned overachieving of approx. 150 percent of the aspired saving target to mitigate the risk of low performance in the future
- Employees with seniority and track record within the organization accompany crucial program positions to withstand headwinds
- Installing roles and responsibilities like a program lead for each function and a project management office (PMO) to coordinate all activities
- Establish a monitoring and governance officer to act as a gate-keeper for initiatives
- Assess the underlying business cases of each initiative’s overall target tracking through monitoring and governance
- Collect realized savings – after a predefined test phase (e.g., three months) – as part of the monitoring role
Processes

- The processes serve primarily as a guiding framework for the organization to ensure quality, efficiency and compliance.
- Initiative lifecycle concept: guidance on how an initiative is processed from an early stage idea to final implementation.
- Degree of implementation (DOI) models: clear criteria that have to be met to reach the next higher stage of the lifecycle.
- Approval of the initiative profile when moving to the next higher DOI by decision boards – mainly by the controlling and governance function.
- Assessment of the efficiency ratio by budgeting boards in order to monitor the overall portfolio.
- Also responsibility for continuously assessing the initiatives for validity of planned budget (over-budgeting vs. shortfall).
- Collection of data from the different initiatives in a standardized way which is simple and used throughout the organization for reporting purposes.

Tool & Templates

- Overall goal: creating transparency for a huge amount of data, increasing efficiency and ensuring compliance in the program activities.
- Initiative profile: quickly understand and assess all elements of an initiative by including qualitative criteria such as purpose and impact of the idea as well as quantitative elements, e.g., reduced process time or cost structures.
- Automatically aggregate all information of the mentioned initiative profiles via software or tool to reconcile the developed initiatives against the program goals.
- Data-management tool (e.g., Microsoft Share-Point) to store all initiative profiles to ensure they are accessible for all relevant stakeholders and act as a single source of truth.
- Criteria for tool & templates: easy to use, integrative, mandatory and known to the whole company in order to reduce overhead as well as headwind and reach a high level of standardization in the program.
Example of an OPEX planning dashboard
Aggregating the information in an overall planning dashboard is crucial for an OPEX program. The resulting transparency helps to plan the overachievement and identify shortcomings in advance. The following graphic is an extract of a typical dashboard created during the Set-up phase. It shows the savings ramp-up including the planned overachievement based on DOIs as well as some general program information. The estimate is a 1 to 2-year duration for the core program, though certain initiatives may take longer and will ultimately be completed by the line functions.

Fig. 4 – Savings ramp-up of a typical OPEX program

<table>
<thead>
<tr>
<th>Duration period</th>
<th>Target backed with measures</th>
<th>Target achievement</th>
</tr>
</thead>
<tbody>
<tr>
<td>1–2 years</td>
<td>3–6 months: 100%</td>
<td>~ 70% after 1 year</td>
</tr>
<tr>
<td></td>
<td>9–12 months: 150%</td>
<td>100% after 2 years</td>
</tr>
</tbody>
</table>

Target achievement in %

0%  50%  100%  150%

HY 1  HY 2  HY 1  HY 2
Year 1 Year 1 Year 2 Year 2

Planned savings  Realized savings
Ideation phase: Where to get started

The main goal of the Ideation phase is to back the defined program targets with initiatives, resulting in a portfolio of program initiatives. Here, we focus on identifying suitable and impactful initiatives without ever losing sight of the bigger picture. The key is to balance the portfolio and create an optimal savings ramp-up.
Firstly, take a look at the initiative portfolio. There are several criteria defining the mix. In Figure 5, four dimensions of criteria …

- Structural vs. Tactical
- Central vs. Decentral
- Top-down vs. Bottom-up
- Long-term vs. Short-term

... are used to illustrate the implications of the initiative mix in an exemplary initiative portfolio.
For an optimal balance, the program initiative portfolio should consist of a few “Lighthouse” initiatives with a high impact. They may take long to implement, but the savings are substantial, continuous and grow exponentially over the years of implementation – especially if implemented in an agile way. You can add various “Quick Win” initiatives to the mix to generate traction at the beginning and serve as initial success stories. Employees are encouraged to contribute, while structural initiatives are managed top-down to leverage synergies. In terms of distribution within the portfolio, the majority are medium-sized and medium-term initiatives located “in between” to complement and meet the defined program goals. Where there is an imbalance towards “Lighthouse” initiatives, companies risk producing a “hockey stick effect”, where the ramp-up is slow in the beginning but grows exponentially towards the end of the program. This effect is caused by structural long-term initiatives that need a bit more time to prepare and to show first results, but could potentially create substantial savings in the end. This may make it more difficult to secure management buy-in and support, as they must commit to a significant upfront investment that will not be refinanced by quick wins. A strong focus on top-down, centralized initiatives might create resentment among employees who feel the initiatives have been imposed upon them. By strongly focusing on top-down initiatives, companies may end up neglecting the knowledge already available in the organization. Portfolios with an imbalance toward “Lighthouse” initiatives risk not achieving the defined program goals due to a high amount of uncertainty and a lack of agility.

On the one hand, putting a strong focus on just incremental, decentralized initiatives allows the entire organization to get involved in developing ideas – with the attendant positive effect. You can introduce a lot of different, mostly incremental but easily implementable initiatives that will accelerate your initial ramp-up. If, on the other hand, you put a strong emphasis on decentralized bottom-up ideas, the initiatives tend to lose efficiency by not leveraging synergies or pursuing strategic initiatives. Steering a portfolio with so many incremental initiatives is very complex, requires a lot of effort and may end up obscuring the big picture. Portfolios with an imbalance toward “Quick Win” initiatives risk not achieving the defined program goals because they may run out of steam towards the end and face massive steering effort as well as efficiency losses in the process.
02 | Approach: How you do it – Ideation phase: Where to get started

Secondly, how to identify suitable and impactful initiatives

To identify initiatives, companies have to think in four main action clusters: Elimination, Improvement, Sourcing and Automation. Figure 6 outlines our aggregated project experience structured by the action clusters that make up the OPEX Playbook. It aims to give practitioners guidance during the Ideation phase and help them curate the optimal portfolio of program initiatives. We look forward to addressing the Playbook in an upcoming issue of our Deloitte series on how OPEX can support Captives today and in the future with a deep dive into the levers depicted below.

The following overview highlights potential measures and their impact on savings (in %):6

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6 The potential savings shown here strongly depend on the actual maturity level of the organization (process, systems, org. structure, etc.). Potentials are not to be understood as cumulative.
Efficiency levers have to be applied in the right order to avoid touching processes, systems and organization twice. The following two statements serve as a guideline:

- Do not source what you could eliminate.
- Do not automate what you have not first improved.

Call-Out – Road shows

For levers with very specific and concentrated knowledge within the organization (e.g., AI and RPA) our project experience has shown that road shows led by subject-area experts are a good way to spread know-how and accelerate idea creation within the respective levers as well as across organizational silos. Road shows typically consist of short presentations conducted across business units or regions over a defined timespan.
Implementation: Bringing initiatives to life

Once the number of identified ideas has increased, the project focus shifts towards implementation. To support this, companies need to make the implementation of these measures part of the targets of individual business units.
Completed implementations, for example, can be included as follows: after 9 months, the business unit should have introduced measures for 100 percent of the targets and have already implemented measures for 20 percent of the targets.

You can overcome these obstacles by considering the following steps:

1. **Provide a baseline for strict steering and tracking of all initiatives:** clear descriptions, pre-defined project milestones and milestones for (partial) savings are key.

2. Prior to launching implementation, consider potential interdependencies and ensure that measures are sustainable. Projects both within and outside the OPEX program can be interdependent. It is important to consider the impact on the baseline across all initiatives to ensure they are sustainable: implementation of initiatives should not have a cannibalization effect on savings.

3. **Provide transparency based on proper KPI-based prioritization to overcome bottlenecks:** One suitable KPI is the cost-efficiency ratio, i.e., overall costs divided by annual savings.

4. Ensure comparability between quick wins and long-term initiatives, e.g., by adding a strategic markup to the cost-efficiency ratio.

Taking an active approach to steering will balance the implementation portfolio and increase the success rate of the OPEX program as a whole.

**Active steering is key for a balanced portfolio**

The focus of a balanced portfolio is to implement quick wins and secure savings on a consistent basis, while also promoting long-term initiatives. The latter task, in particular, runs the risk of not achieving the projected savings, because assumptions made early on can change and shorter initiatives tend to reduce the baseline of the business case over the program's duration. In addition, organizations may encounter bottlenecks with regard to time, budget and capacity.

Call-Out – Elimination of non-value adding services

This optimization lever within the OPEX Playbook especially focuses on quick wins. With rather low upfront implementation costs, companies can generate savings of up to 10–15 percent. Based on the SIPOC (Suppliers, Input, Process, Output, Customer) approach, the input from prior processes is analyzed based on quantity, quality or time, for example.

For further insight into how a large global Auto Captive has generated savings of approx. EUR 7m p.a. with this technique, read the next PoV in our series.
Even a balanced portfolio needs to be tracked

Some projects could encounter unforeseen issues during the Implementation phase. To overcome these challenges, companies may have to commit additional resources or budgets. They could also experience delays in implementation or find the targeted savings of a specific measure reduced or even eliminated.

As these effects have a direct impact on profit and loss, it is vital to follow a proper tracking and mitigation plan. Centralized governance, proper tool support and consistent cost-savings are key for the tracking process:

- Within the governance function, centralized tracking units facilitate clear tracking of implemented measures. These units help gather regular feedback from project leads on their status and generate transparency on achieved milestones by reporting to program management.
- This close tracking of departments and projects will help identify gaps or delays. Departments need to be tracked in terms of ramping up savings and determining whether the targets should be backed with measures or if they have already been implemented. At the project level, you can track time, budget and promised benefits, including savings and quality, based on the achievement of predefined milestones.
- Securing savings is essential and must be monitored by an entity within corporate governance. We recommend defining clear responsibilities to support the process, e.g., project leads report savings at predefined project intervals. After a trial period of, say, three months, the collections officer will withdraw the (partial) savings from the individual cost centers.
- If projects or departments are behind track, a dedicated support entity must introduce proper mitigation to resolve the issues. Once the issue is fully transparent, they can identify the problem and address it with targeted countermeasures. The implementation of these measures will also need to be closely tracked, with additional mitigation to ensure success if the issue is not resolved.
Utilize experience & close the gap

If potential savings are reduced or completely eliminated, there may still be a gap to target. To close a potential savings gap, it is important to develop new ideas and measures. Two options exist: either foster the know-how exchange or develop more radical ideas as shown in Figure 7.

- Insights can be transferred right back to the Ideation phase if you succeed in leveraging the lessons learned on pitfalls and success factors. A regular knowledge exchange can include success stories as part of the OPEX narrative, best practices, lessons learned or knowledge leaders, generating synergies across the levers and silos.

- Alternatively, you can take a less conventional approach. Where it is still impossible to close the target gap, companies need to come up with new approaches or more radical ideas, for example based on the OPEX Playbook and its levers. This requires us to think outside the box, leave our comfort zone, challenge the status quo and secure top management buy-in to implement those ideas.

**Fig. 7 – Options to close the target gap**

- **Set-up phase**
  - Setting the scene
- **Option 1: Know-how exchange**
  - Expand OPEX story
  - Use best practices
  - Foster lessons learned
  - Knowledge leaders
- **Pivoting**
- **Option 2: Generate radical ideas**
  - Utilize OPEX playbook and all its levers
  - Think outside the comfort zone
  - Radically challenge status quo
  - Leadership buy-in
- **Closing the project**
  - Drawing the conclusion
Accompany the change through communication
The longer the program is in process, the more uncertainty will increase among employees, especially where their direct working environment is affected. Concerns regarding job security may frighten the employees and lead them to reject the program. The overall employee retention rate could go down if circumstances do not improve. It is therefore essential to adopt a change management and communication strategy across all levels. Establishing a dedicated transformation office can help focus the communication on overcoming uncertainty and providing security, highlighting new prospects for affected employees and fostering a positive picture overall. They need to make the reasoning behind the program foremost in employees’ minds. From the employee perspective, the most important thing is to remind them of the main reasons for the OPEX program, for example overall job security, elimination of monotonous work and equity in the allocation of tasks. Other key components of the OPEX story are regular updates on success stories and job transformations, for example, as introduced in the Set-up phase:

- The “Lighthouse” initiatives may be useful as success stories. Once they have been implemented successfully, the storyline can foster a positive image.
- Job transformations can also be introduced as part of the success stories. The storyline could include a job fair hosted to introduce employees to new opportunities and development paths as well as an employee transformation that has already been successfully completed. By including the statements of a motivated and enabled employee, you have a good example of a newly created path to employee advancement.
Closing the project: Drawing the conclusion

When the program is narrowing down towards the scheduled completion date, it’s time to draw a final conclusion on the achievements, even if some tasks are still outstanding.
Several departments will reach their targets, a few may even overperform, while others will not generate the projected savings. In the end, the overall result is what counts, so you can consistently implement incentives for all of those cases, as agreed during the Set-up phase. All outstanding tasks will ultimately need to be transferred into operational business, for example continuous improvement process, in order to ensure that they are completed.

Ensuring that targets are achieved
On the one hand, organizations need to consider what rewards to hand out for the departments or projects that have achieved or overachieved their targets. If this is not handled appropriately, teams could question the merit of overachieving in particular and put the overall target achievement at risk. Management must also, however, consider what actions to take with regard to underperforming projects or departments. Where expected targets are not met, despite implementing close tracking and taking mitigating action, some projects may even have to be terminated. A wide range of options should be considered for underperforming departments: from cancelling financial incentives to dedicated support and enablement after the program ends or even exchange of leadership. However, this very sensitive topic needs to be handled carefully.

Transfer outstanding tasks to operational business and benefit from the change of mindset
On the scheduled completion date of the project, not all targets will have been achieved. Governance activities such as the project management office or project monitoring, which have already been gradually drawing down, will now be stopped and transferred. Operational business units will take over tracking and implementation of any measures that have not yet been completed as part of the continuous improvement process. From this point, either the line organization or the process management structure will manage the tracking process centrally and their monitors will take over tracking whether the outstanding savings are achieved. Thanks to the consistent communication strategy and the organizational impact of the OPEX program over the previous few years, the organization in question is likely to have changed its mindset to a more efficiency-oriented one and paved the path towards a more efficient organization. To stay “ready for the future”, the operational business units will still have to implement and consistently foster continuous improvements as part of the CIP process. The set focus on customer and dealer demand for fast and convenient processing will be the baseline for the future, helping the organization to gain an understanding for the importance of operational excellence.
Outlook
We have shown the need for operational excellence and outlined a typical approach. In the upcoming publications of our Deloitte OPEX series, we will provide further insight into the optimization levers. These deep dives will provide hands-on guidance for practitioners with typical approaches, best practices and answers to some of the most relevant questions.

The upcoming issue 3 of our series “Driving Operational Excellence at Automotive Captives” will cover digital self-services as one of the introduced OPEX levers. Captives can significantly reduce their back office workload by enabling customers to self-handle inquiries digitally. Therefore, we will provide Captives a structured approach for the implementation of digital self-services.

Stay tuned to find out how shifting service activities and automating back-end processes help to reduce manual workload for the customer service.

For further information on our PoV series, please visit www.deloitte.com/de/automotive-captives-opex
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