

GCVA WHITE PAPER

WHAT'S IN A NAME.... Gift Cards, More Than Just a Gift

MARCH 2023

tillo

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INTRODUCTION

Our industry has evolved dramatically since I joined the GCVA as its Director General in 2015. Driven by demand and technological change (as well as a pandemic and a handful of lockdowns), gift cards now serve more people, across a wider variety of applications than ever before.

When consumers receive a gift card in 2023, it is probably not a gift. It is also increasingly likely that it is not a card. However, despite this incongruity, the 'Gift Card' brand remains powerful and appealing to consumers in all contexts. It is still the term they choose when describing our products (as you will see in the data that follows).

With this in mind, the GCVA Executive and I decided to embark on our 'What's in a Name...Gift Cards, More Than Just a Gift' campaign.

Our aim is to interrogate people's perceptions of gift cards and examine how we can unlock greater growth and opportunity by building a more accurate understanding of gift cards and their role in business, everyday life and beyond.

This White Paper outlines the initial findings of this investigation and research (details of our methodology are set out at the end of this document). Its purpose is to help set out the major challenges and opportunities created by the rapid change in our sector, examining how we can reposition and better communicate gift cards to unlock their full potential. Also, where do we need to concentrate our efforts most urgently and which audiences are most in need of a better understanding? Finally, what evidence do we need to support that communication?

This is not the end of our project; it is just the start.

With your help, GCVA will set a path to deliver on its recommendations and build a better understanding and appreciation of the many benefits gift cards deliver.

Gail Cohen
Director General, GCVA



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Tillo is delighted to be sponsoring, 'What's in a Name... Gift Cards, More Than Just a Gift' seminal White Paper from the GCVA. The humble gift card is no longer just for gifting, the gift card is now a tool that delivers immediate value and assurance of ROI. As one of the industry innovators, Tillo is delighted to support a debate about what the future of gift cards looks like. With gift cards being widely adopted across all audience groups, across multiple channels and with increasingly varied use cases emerging, it's exciting to see where gift cards will go and what the future holds.



About the GCVA

The Gift Card & Voucher Association (www.gcva.co.uk) is the body representing the key players in what is today an over £7 billion gift card and stored value solutions market. With 90 members representing key retailers, issuers and suppliers the GCVA provides an information and reference point for the Gift Card & Voucher industry and is at the forefront of the issues affecting the industry.

Its main objective is to provide a platform and infrastructure for the industry and to raise the profile and use of gift cards and vouchers within the UK, promoting the industry to consumers, businesses, government and other interested parties.

The GCVA is the key industry organisation to share new ideas, innovate and promote best practice with the UK gift card and voucher industry. It runs a programme of events, meetings, research projects and updates throughout the year, including its flagship conference.

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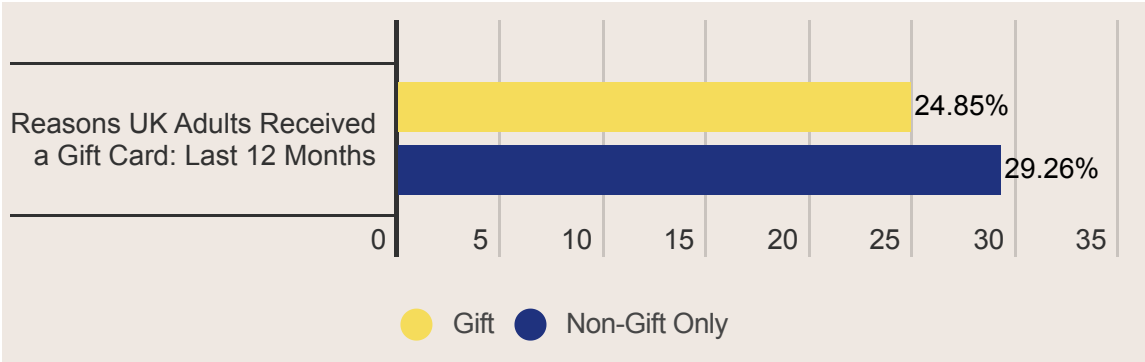
EXECUTIVE SUMMARY

The suitability of the term ‘Gift Card’ in such a diverse sector

- When adults in the UK receive a gift card, it is often NOT a gift. 54.1% of UK adults received a gift card in the last 12 months according to our survey. While 24.84% of these UK adults received a gift card as a gift from friends or family, 29.26% of UK adults only received gift cards when it wasn't a gift.
- The most common non-gifting reasons for receiving a gift card are: as a customer of a business as a reward, cash-back or incentive (10.29% of adults), from an employer as a reward, mini-bonus or form of cost-of-living support (8.1% of adults), from an insurance company e.g. as part of a claim or emergency interim payment (5.66% of adults).
- Despite this wide variety of uses for our products, the term ‘Gift Card’ is the preferred term by both consumers and industry professionals. In all use cases, the most frequent term members of the public preferred to describe the item they had received was “Gift Card”.
- ‘Gift Card’ also remains the preferred term for the majority of industry professionals. 53% of industry professionals agreed that ‘Gift Card’ was still the best name for our sector. Only 20% disagreed. However, a significant number (27%) remain unsure.

Building greater understanding and appreciation for gift cards

- Industry participants felt that there were other groups where building greater knowledge and understanding could unlock many more opportunities.
- C-Suite audiences were seen as the priority audience with whom to build greater understanding and awareness (60% of industry professionals felt this would greatly benefit the sector).
- Potential business customers (51%) and government (49%) were also considered a high priority.
- Respondents expressed the view that greater evidence was required to prove the value and impact that gift cards can bring to their organisations.



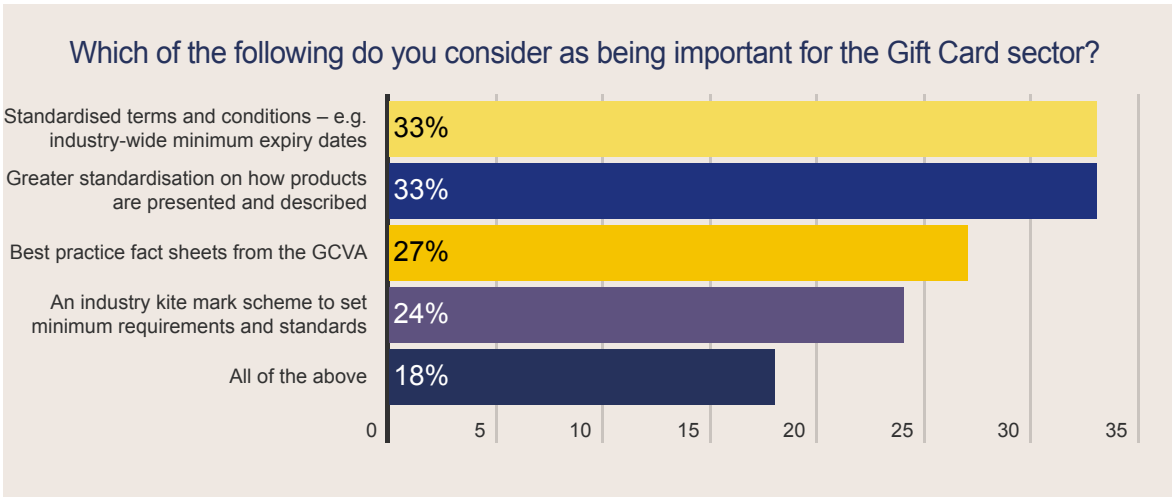
EXECUTIVE SUMMARY cont'd

Meeting customer expectations and raising standards

- 96% of industry respondents felt that there was a need to do something to improve standards or create greater consistency.
- Over half (51%) support standardisation of terms and conditions. The same percentage wanted greater consistency on how products are presented to the consumer.
- 42% would support some form of industry kite mark or quality standard.
- However, respondents also expressed the view that such measures would present significant challenges and costs (creating significant diversity of opinion as to the correct solution). And that any such measures must also keep gift cards as an accessible solution to all organisations.

A cautious optimism towards greater regulation

- The industry is divided on the potential impact of greater regulation.
- Despite the potential risks of greater regulation, many within the sector believe that greater regulation – if applied correctly – could support growth (42%).
- However, the same percentage (42%) felt it was more likely to limit growth.
- There was consensus expressed in the consultation, that it would be necessary to engage with the process actively to create the best outcome. Also that evidence was required to support the industry’s case for an appropriate level of regulation.



A POWERFUL 'BRAND'

Despite the ever-increasing variety of uses for our products, the term ‘Gift Card’ has a powerful meaning and association with consumers. And is also the term most-preferred by our sector professionals.

Reasons for UK Adults Receiving a Gift Card

In our consumer research, we began by asking people (a nationally representative sample of 2,000 adults in the UK) about the reasons why gift cards had come into their possession in the previous 12 months.

Over the last 12 months, have you received or used a gift card that came...

As a gift from friends or family	24.84%
From a business of which you are a customer (e.g. as a reward, incentive or cash-back for using their services)	10.29%
From an employer (e.g. as a reward, mini-bonus or to help with cost of living)	8.10%
From an insurance company (e.g. as part of a claim or as an emergency interim payment)	5.66%
Compensation/refund	5.40%
From a retailer for spending over a certain amount	4.64%
From the government (e.g. supermarket vouchers)	1.83%
Other	1.20%
I haven't received a gift card	45.90%

The findings demonstrate not only the reach of gift cards, but also the eclectic and ever-changing nature of our sector. 54.1% of UK adults received a gift card in the last 12 months according to our survey. While 24.84% of these UK adults received a gift card as a gift from friends or family, a greater percentage (29.26%) of UK adults only received gift cards for other reasons. It was more likely that the gift card had come into their possession as a reward, an incentive, as compensation or a form of state benefit.

A POWERFUL 'BRAND' cont'd

These results back up GCVA members market analysis, conducted by KPMG.

In H2 2022, KPMG reported that (even allowing for market readjustments post Covid) that the B2B channel leads the sector (using gift cards as rewards or incentives), with a 57% share of spend.

The Term 'Gift Card' is Preferred by Consumers

Despite this wide variety of application and purpose, in all use-cases, the most frequent term people preferred to describe the item they had received was "Gift Card".

Why might this be the case?

Our industry contributors believe that the term 'Gift Card' has elevated beyond its literal meaning to stand for something more. It is a product that offers simplicity and immediate understanding. Something that is rare in financial services.

People instinctively 'get it'. After all, they've been using gift cards since they were children. They feel at ease with gift cards and – generally – know how to unlock their value for the purpose stated.

No wonder increasing numbers of organisations are seeking to achieve their aims using this versatile, simple, trusted tool.

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“People understand the name and the concept. Gift cards are the simplest form of financial product – they’re super-tangible.”

“Gift cards are an amazing product that people understand. They’re used by consumers from age 6 to 86. They touch people anywhere from twice a year to twelve times a year. The nation understands how to use them – that’s an exciting starting point that the industry must build from.”

Our panel also recognised that rather than stifling innovation, the evolving role of gift cards amongst consumers was actually being supported by the name (because of the level of public understanding).

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“At [our company], 80% of our gift card sales are self-use. It follows that people know how to use them for more than just gifting.”

However, in one application, consumers did have some difficulty with the term gift card. When it comes to receiving benefits from government (e.g. supermarket vouchers) a significant minority (44.8%) were happy to use the term gift card. Whereas, just under half (49.8%) would prefer to use another term, with the most popular alternative being 'voucher'.

A POWERFUL 'BRAND' cont'd

Gift Card is the Best Name for Our Products and Services

Our industry agrees with the consumer consensus.

Despite the ever-widening applications for our products and services, 'Gift Card' remains the preferred term for the majority of industry professionals. 53% of industry professionals agreed that 'Gift Card' was still the best name for our sector. Only 20% disagreed.

However, a significant number (27%) remain unsure.

Our panel gave voice to some of this uncertainty. Acknowledging that many audiences have a gap in their knowledge when it comes to fully understanding the scope of what the term "Gift Card" covers.

This raises the question of whether new terminology is needed for a B2B or B2C conversation about gift cards and their role. Alternatively, is the issue one of building evidence and understanding rather than changing the name of our products?

What is clear, is that there is work to be done in clarifying the full range and potential of gift cards to external audiences, repositioning our sector to those who may benefit from its applications.

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“Does the industry need renaming? No. Does it need rebranding? Yes.”

“The term gift card has a B2C connotation. B2B operators struggle with that term. It doesn't reflect the whole.”

“It's not the naming, it's how the industry presents itself.”

CREATING OPPORTUNITY

The brand of ‘Gift Card’ is a well-recognised and has strong levels of engagement. There is a clear understanding of what it does and how it operates. The industry has grown because of these products.

However, our ‘brand’ needs developing and nurturing over time. Particularly following a period of significant change and innovation.

By taking care of how the ‘Gift Card’ brand is perceived and understood, we can create greater opportunities and positive impact for our consumers and partners.

The concept of ‘Gift Cards’ has high ‘brand’ visibility and consumers are very comfortable with how to use these products. However, industry participants felt that there were other groups where building greater knowledge and understanding could unlock many more opportunities.

While gift cards are an easy to understand proposition for consumers, for other stakeholders the benefits require greater explanation and evidence.

Of the following audiences, where would the Gift Card sector most benefit from building greater understanding and appreciation of our full range of products and services?

C-Suite	60%
Potential business customers	51.11%
Government	48.89%
Consumers	40%
Potential public sector customers	37.78%
Store workers	22.22%
Other	4.44%

For the C-Suite, questions such as - ‘does it make money?’, ‘is there a risk?’ and ‘why is this important to my business?’ - need to be answered.

Outside the core gift card sectors, tech and fintech sectors need products that blend seamlessly with their technological and regulatory requirements. Being able to translate gift cards into new sectors can unlock greater expansion and innovation. Also, to demonstrate how gift cards can add value and support their ambitions and vision.

CREATING OPPORTUNITY cont'd

With government, there are important factors around controlling how cash is spent and whether it is a secure and traceable solution.

We need to make our main gift card brand relevant to these audiences – gift cards for gifting, gift cards for rewards etc...

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“If I spent less time having to explain what it is I do, I could deliver so much more!”

The findings of our industry survey supported this view, with the C-Suite audience the priority.

Many respondents commented that greater understanding amongst business and government audiences (in particular at C-Suite level) would help support growth and new opportunities. It was acknowledged that this was a long-standing challenge that needed to be addressed.

Many admitted that a lack of clear evidence and data was making it harder than it should be to gain the understanding and appreciation of these audiences.

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“Particularly for C-suite, Gift Cards are often not recognised as the revenue driver they are. Up-spend on Gift Cards should be more widely known and shared.”

“Sometimes a CEO may just pull a gift card programme because they see it as a cost.”

“The GCVA held a CEO dinner 5-6 years ago about how we get gift cards onto the C-suite agenda. We’re still not there yet!”

“Decision makers and employees running gift card programmes within retailers ... are usually significantly lacking the education about just how profitable the programme can be and how easy it is for the programme to be very profitable, ... With the education in place, a lot more brands will have a lot more presence and a lot stronger offering.”

Many admitted that a lack of clear evidence and data was making it harder than it should be to gain the understanding and appreciation of these audiences.

Participants discussed how the digitisation of retail meant that there was an increased expectation to be able to show exact data on the profile of customers, their buying behaviours and how they respond to marketing and communications.

The challenge created by a lack of a direct customer relationship (i.e. with the gift card often being spent by someone other than the purchaser – in both B2C and B2B sectors) was a challenge that other industries didn’t face when it came to showing impact.

CREATING OPPORTUNITY cont'd

For example, being able to demonstrate:

- The true size of the sector and (therefore) individual market share
- The extent of the sector's variety and innovation, as measured by areas of fastest growth or share of revenue
- Who is buying and who is using each product – and how is it being spent
- What gift cards add to the bottom line of a business – i.e. in terms of incremental spend or by influencing consumer behaviour (e.g. repeat business / introducing new customers).

Some information already exists on these matters, particularly through GCVA's surveys and data analysis, but there are major gaps compared to other retail and financial service sectors.

As a result, it is hard to define the gift card market and its specific impact. Because of this our 'story' is often overlooked – by media, business audiences, government or regulators.

Working in the shadows can have its benefits – for example, it may give gift card programmes greater autonomy within retail organisations – however, it also prevents full integration and the realisation of potential.

Our industry panel felt that greater evidence and attribution was crucial.

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“We’re a business within a business, really. It’s good to have autonomy, but it also means we’re not fully integrated. The business would know about it if gift cards stopped working though!”

“We are an industry that suffers from a cave-like lack of information.”

“Mostly, operators are still working on trust and gut feel. There is little data to back anything up. They need to evidence it now.”

“There’s limited data in some cases because the retailer doesn’t know who the recipient of the gift card is, only who is buying it.”

“Incrementality is really important. I want to be able to show that a gift card customer buys X% more often than others and spends Y% more.”

Some suggested that use of technology or greater CRM could help bridge this knowledge gap, with data used to strengthen awareness and understanding.

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“Giving customers the ability to register could be very powerful for us. We could then surprise, delight and reward our gift card customers.”

“The concept behind Toggle is in the name – it toggles together a customer with a card number. Then we can build a picture of them and their habits to deliver loyalty and rewards.”

CLARITY & CONSISTENCY

To ensure the ongoing strength of the Gift Card brand, there is also a need for it continue to have clear meaning to consumers and partners.

In a rapidly changing world, there is considerable appetite within the industry for greater consistency and a raising of standards.

However, the way to best achieve these aims is cause of considerable debate from respondents.

Gift cards have been successful because they deliver effectively on a basic expectation – e.g. take the card to a given store and exchange for goods up to the value stated.

However, in a modern world that simple contract with gift card users is becoming more complicated.

Consumers shop by a variety of means, they are less likely to carry physical payment. Also gift cards are being applied to a wider variety of goods and services that might not be simple, everyday transactions (e.g. wellbeing benefits).

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“Nowadays consumer tolerance for friction is close to zero”

“We need a world where you can easily just add a gift card to your banking app or payment method.”

In terms of how our sector is evolving to meet these changing circumstances, the picture is mixed, even after the rapid digitisation prompted by the pandemic.

Gift cards don't all operate in a consistent or predictable way.

- Variety in expiry dates (some with none at all)
- Different levels of functionality – e.g. mixed ability to redeem online / compatibility with digital wallets

This puts at risk the core benefit that has driven growth to date – the consumer's instinctive understanding of the product.

CLARITY & CONSISTENCY cont'd

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“Customer expectations are evolving – they expect frictionless usability.”

“Younger consumers are starting from a new benchmark – digital first / smartphone only shoppers.”

“Covid advanced contactless payments by about five years. Especially for younger users, it’s become phone first, then card, then cash. But gift cards as a payment experience have not kept up. That’s a challenge for the industry.”

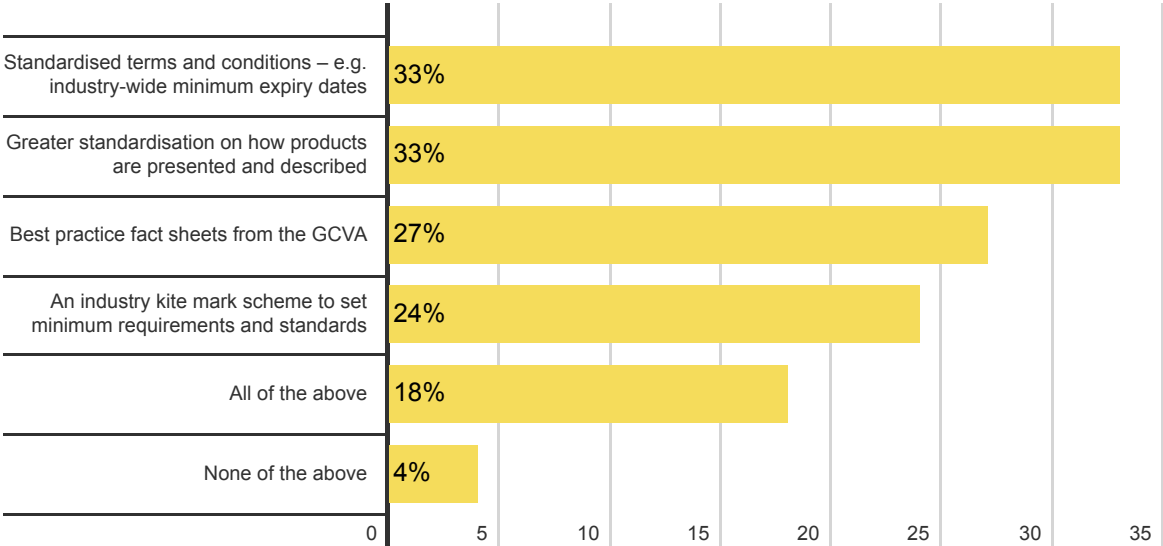
“Within the gift card world, the consumer doesn’t have the same choice of cool apps as elsewhere. They can’t do things like balance-checking, cancellations etc. It’s fragmented. It’s super-difficult to provide functionality to consumers.”

In light of these changes, does our industry need a recommended set of standards and agreed best practise?

When someone is given their gift card, do they need to trust that it will operate in a consistent way to the last product they received?

Do we need greater clarity over how each product operates – an equivalent to colour coded nutritional information or ‘use by’ dates – that apply consistently to each product?

In the interests of meeting customer expectations and maintaining standards across the sector, which of the following do you consider as being important for the Gift Card sector?



There is considerable industry support for progress on this area.

- 96% of industry respondents felt that there was a need to do something to improve standards or create greater consistency.
- Over half (51%) support standardisation of terms and conditions. The same percentage wanted greater consistency on how products are presented to the consumer.
- 42% would support some form of industry kite mark or quality standard.

CLARITY & CONSISTENCY cont'd

However, it was also acknowledged that achieving these aims is neither simple nor inexpensive. There is a challenge to improve the industry, but also keep the gift card solution accessible.

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“Gift cards need to be a digital-first product moving forward.”

“Gift cards must be flexible, personalised and integrated into the customer experience. These are the pillars of how gift cards should work.”

“We’re just scratching the surface so far. Connectivity, distribution, transparency, integration, visibility – these will be the drivers of future growth.”

“There’s fragmentation of messaging standards and processes. We need more harmonisation.”

“There is no standard language, way of communicating or common industry platform.”

“Accessibility is important to us. Everyone should be part of the gift card world. We want to bring everyone with us, regardless of size.”

“We also need to consider the practicalities of implementing some of these suggestions for smaller retailers/leisure operators who are also part of the gift card eco system”

“In the US, 80% of gift card traffic is run on scheme rails. In the UK and Europe, it’s mostly run on private rails. It would solve a lot of problems if we ran more on scheme rails – but there are different commercial models between the US and here of course. In the US, you get Mom & Pop shops that run their own gift card programmes. You couldn’t do that here.”

There was also significant diversity of opinion amongst members as to what the correct solution should be.

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“I don’t want to limit how gift cards can be used by doing a kite strategy... but at least creating a base of understanding about the product in terms of T&Cs makes sense. It is very helpful in the US Market to not have any expiry.”

“Don’t agree with standard expiries but a kitemark type approach may help with consumers understanding.”

“The market should be left to arrive at standards through service. Uniformity is toxic to innovation.”

However, the risks of not addressing the issue are also great.

In terms of reputation, recent years have shown greater levels of media scrutiny of our sector for the implications of expiry dates, also the level of consumer protection in the event of business insolvency. We are also seeing concerning examples of fraud that play on people’s expectations e.g. people being caught in scam ‘balance checking’ websites.

As well as the missed opportunities caused by lack of clarity or the risk that other payment methods may take away gift cards unique selling points.

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“A lot of brands are put off by the unclear legislation and legalities around gift cards. Use [travel brand] as an example that pulled their successful gift card programme because legal got wind of it and they got nervous as they weren’t confident about the legalities e.g. Germany needing to have a minimum 5 year expiry date compared to other markets.”

CAUTIOUS OPTIMISM

Change is also believed to be coming in the shape of greater regulation.

There is both optimism and pessimism in equal measure, but also a consensus on the need to tackle the issue head on to ensure a positive environment for future growth and opportunity.

Another factor behind the success of gift cards is its relative simplicity compared to other financial services. The movement of money between individuals / businesses with relatively few checks and restrictions. This makes it easier to innovate and set up schemes at relatively low cost or risk.

How can this be maintained in the face of future increases in regulation?

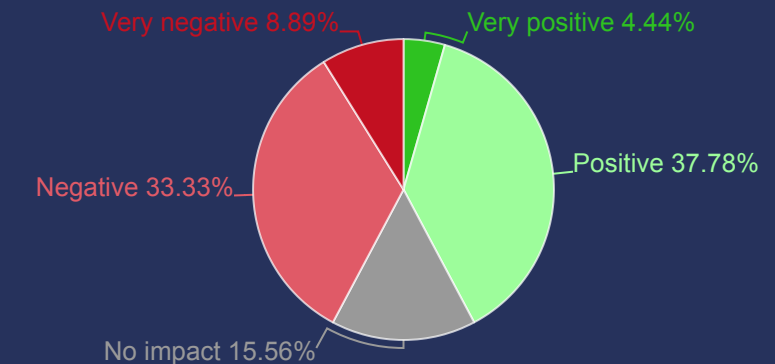
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“Gift cards are very unregulated compared to other areas.”

“It’s coming. Rightly or wrongly, the net is drawing in!”

Despite the potential risks of greater regulation, many within the sector believe that greater regulation – if applied correctly – could support growth. However, an equivalent number fear it could create a barrier.

What do you currently feel would be the likely impact of greater regulation on your ability to grow your business



CAUTIOUS OPTIMISM cont'd

Those that were most open to regulation saw its potential benefits.

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“Always good to have guidelines to work to and drive the business.”

“Better understanding, trust and awareness by all users would be a positive.”

“If regulation is communicated in a consistent and easy to implement way, it can only help build consumer confidence, and therefore boost the industry as a whole.”

“Protection for gift card users would really be good when a brand goes under.”

Others feared both increased costs and poorly drafted regulations.

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“I think it would potentially be both negative and positive, but it would almost certainly lead to increased effort and therefore costs.”

“Already, Canada has made business very difficult by mandating that Gift Cards should not expire. This is very bad for business and creates seas of liabilities that can wreak havoc on businesses.”

“This would unfairly benefit some providers over others and lessen competition and choice in the longer term.”

In terms of preparing for regulation, many felt that greater clarity and communication from the industry was vital.

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“From my experience of regulation in other areas, including the process in Brussels, there can be a huge education issue. You need to engage with regulators so that they properly understand your sector and the issues. Otherwise, you’re pushing water up a hill. It’s also very important not to get lumped in with other sectors because then you can get an outcome that doesn’t fit well.”

“The industry needs to embrace regulation, because then it can help to shape it.”

There was consensus that better defining gift card standards engaging with potential regulation will help ease this process.

Also, that better data and communication would help make the case for the right level of regulation. Setting the appropriate level to protect individuals and business without losing the benefit.

The sector needs to be able to prove its worth and the significance of its impact. It also needs to be better understood and appreciated by relevant decision makers and influencers.

It also needs to begin defining what is the ‘right’ way for a gift card to operate – setting a standard and way of operating it can show works and promote as a guideline for future regulation.

WHAT'S NEXT?

Gift cards have never been more widely used and for such a diverse range of applications.

Customers from all segments and demographic groups are demonstrating a full understanding of how to benefit from our products – both physical and digital.

As our sector expands, it is important to track this progress and evaluate the adoption to continuously review how the experience can be improved.

The industry needs to 'get ahead' of these trends rather than playing catch-up.

Mobile wallets provide a clear example of this. This is a feature consumer (and other partners) now expect as standard. Yet, as an industry, we are late to the party.

Our 'brand' also needs a consistent experience, communicated in a standardised way. Helping us to increase understanding and awareness on key issues such as expiry dates.

We have a great story to tell.

For example, to the C-Suite – what other product do you have that ensures customers will engage with your brand (in person or digitally), uplift their spending and increase their loyalty to your brand.

We asked the question: 'What's in a name... Gift cards, more than just a gift?'

The evidence is telling us that customers are very happy with the name – they get it. How it works and what it does.

However, gift cards are far more than just a gift. We need to do more as an industry to tell that story and evidence our impact.

There never has been a better opportunity to reposition the gift card. Demonstrating its multi-faceted use and reach new audiences.

How do we do this?

- By working together.
- By influencing in numbers.
- By developing core best practise guidelines.
- By creating the best communication.
- By clearly defining the role and breadth of the mighty gift card.
- By making some collective noise.

A FINAL WORD FROM GCVA MEMBERS

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“It’s about little gains to make the life of the customer easier.”

“Localisation is another important issue. People like buying some specific local brands – shouldn’t these be available in big retailer outlets/supermarkets? It’s an area in growth.”

“The product works everywhere. It’s about honing it down and making the message more widespread.”

“We need to demystify the complexities of the huge growth drivers – new use cases, the connectivity that’s out there - for the industry over the next five years.”

“If we can overcome the fragmentation that exists in the industry and get operators fully on board through a consistent narrative, then we will really get the commercial wheels turning.”

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“The industry needs to be more explicit about the commercial drivers for key user groups - customers and those who drive availability at B2B - local government, employers, insurers etc and why the "card" solves those problems for them and the end user.”

“Gift cards have to be understood both ways – by both consumers and operators.”

“The problem may not be so much with the name or the product itself – it’s the narrative, the communication, getting a full appreciation of the potential and the possibilities up the executive food chain. We have a product that works and that people want. We need to fully align as an industry to drive the opportunities.”

“The biggest lever we can pull is data transparency and visibility.... We have to solve the ‘gift card gap.’”

PROCESS & PARTICIPATION

The findings of our White Paper are based on extensive industry and consumer consultation and research.

We undertook a survey of 2,000 members of the public (a nationally representative sample of UK adults who undertook an online survey in December 2022).

This was supplemented by industry surveys (138 respondents in total), with participants taking part through a combination of channels. Including an online survey (sent to all GCVA members) and polls conducted through LinkedIn.

Members were also invited to discuss the issue through the GCVA Open Forum event held in January.

In addition, a specially invited panel took part in a round table hosted by KPMG in December. Participants in this panel (who - along with survey respondents - are quoted throughout this report) were:

- Alex Preece – Tillo
- Dan Brookman – Toggle
- Don Williams – KPMG
- Edouard Billion – Edenred
- Eoin Whyte – Savvy
- Gail Cohen – GCVA
- Lucio Marazzi – Lastminute.com
- Miranda Graesser – Sainsbury's
- Paul Swinton – B4B Payments
- Steve Leigh – PR Agency One
- Susannah Spencer – KPMG

With thanks to KPMG for their support and to everyone who has contributed so far.

Thanks in anticipation to the many of you who will help support the next phases of this project in the future.

**“What's in a name? that which we call a rose
By any other name would smell as sweet.”**

William Shakespeare, Romeo and Juliet