

The Changing Tides and Currents of the Energy Market



Populus

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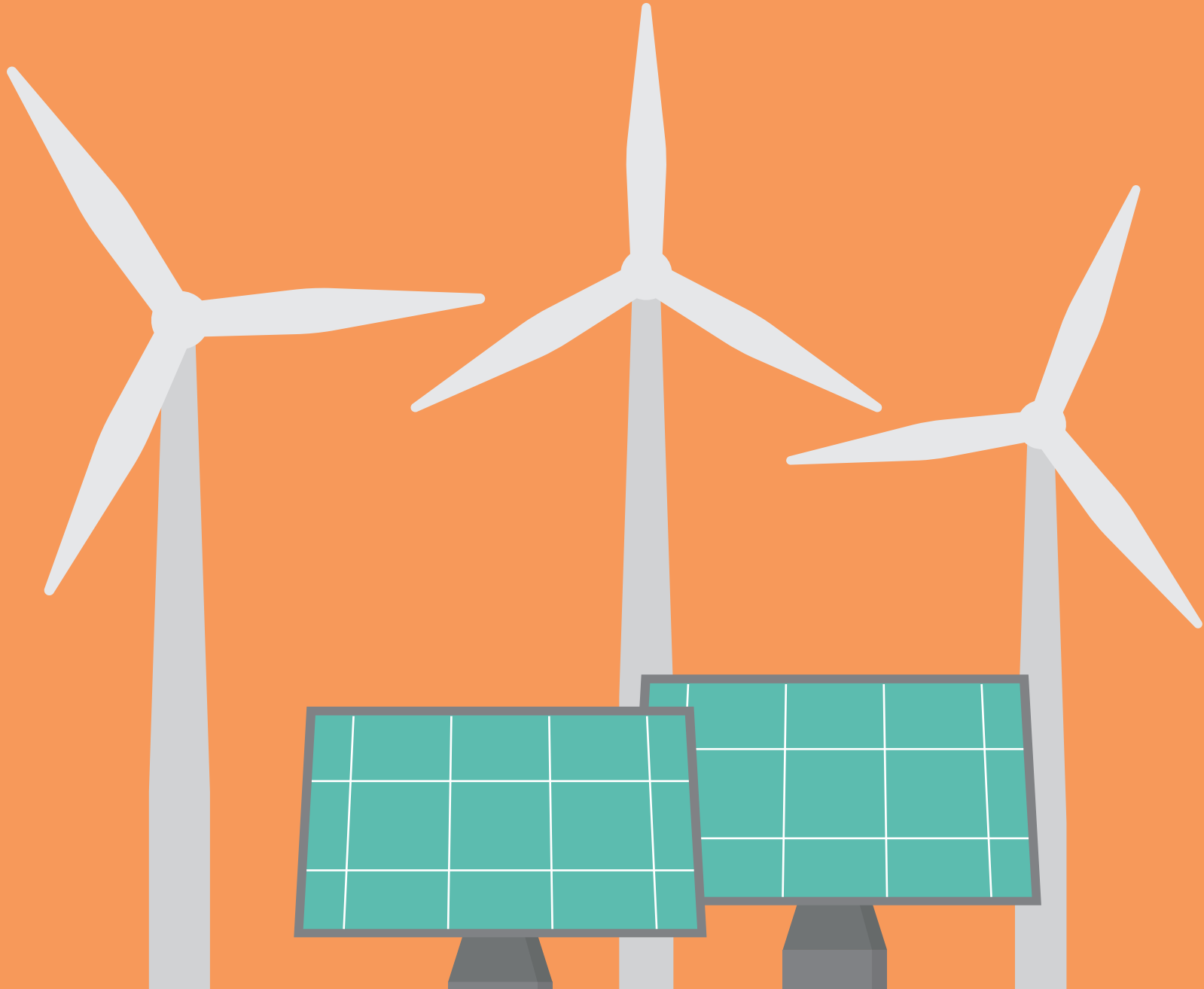
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Introduction

Innovation has impacted a range of sectors, and energy is no exception. The sector's challenge is further compounded by energy customers waking up from widespread inertia, spurred by the knowledge and freedom delivered by price comparison websites.

Energy is a must-have; a necessity. Traditional and newer energy providers are often presented as opponents in the energy battle-ground but the reality is changing consumer attitudes and behaviours affect all providers in equal measures, albeit in different ways.

What's more, there is another disruptor at play; one that poses a threat to everyone. Green energy is poised to move from the fringes to the mainstream.

In 2018, the UK went more than two days without using any coal-fired power for the first time in over a century. In Q2 of 2018, renewables accounted for almost a third (28%) of the UK's electricity. EnAppSys predicts that if current trends continue, renewables will be a top UK power source by 2020¹.

At a glance the challenge for Traditional Suppliers² lies in competing for more agile customers in the marketplace while maintaining the inert legacy base. For newer suppliers, the battle for price-conscious, savvy-switchers has never been so fierce making the challenge developing a point of differentiation.

But there are attitudinal factors at play too. With green energy as the new currency among ageing 'digital natives', the energy sector is going to look very different, very soon.

Using our innovative new Clockface Model methodology and backed by powerful new insight updating research previously carried out in 2016, we outline a compelling case as to why, in this day and age, no one in the energy sector is immune from the attitudinal and behaviour changes that disruption ushers in, and how energy providers of all shapes and sizes can appeal to the energy consumer of today, and increasingly – tomorrow, too.

¹<https://smarterbusiness.co.uk/uk-renewable-energy-percentage-2018/>

²Populus interviewed 2004 GB adults aged 18+ between 1 – 3 March 2019. For the purposes of this whitepaper, Populus uses the following definitions: Traditional Suppliers = British Gas, EDF Energy, E.On, npower, Scottish Power and SSE. Disruptive Suppliers = Bulb, Octopus, Shell Energy. Smaller Suppliers = All others.

Chapter 1

What are consumer attitudes towards switching?

What are consumer attitudes towards switching?

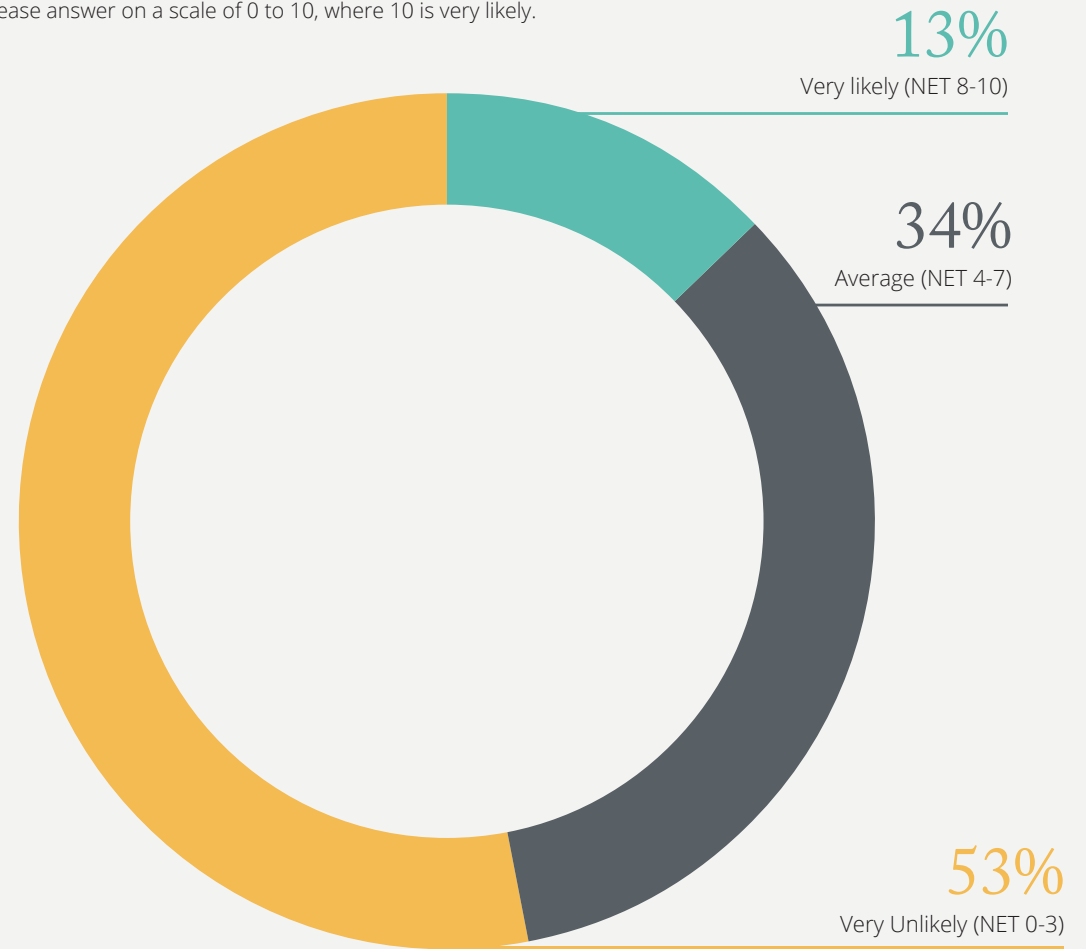
Historically, larger suppliers have been able to hold on to their sizable market share largely due to their customers' lack of engagement and inactivity. However, since 2011, Traditional Suppliers, commonly known as the Big 6, have lost around 15% of their market share as a result of customers switching to one of the many emerging providers that have begun to shake up the industry and offer customers an unprecedented level of choice³.

Small energy suppliers face challenges of their own. In 2019, Brilliant Energy became the eleventh small energy supplier to fail since the start of 2018, leaving 17,000 households in the lurch⁴. The drive to acquire customers brings new obstacles. Lacking the financial clout that more long-standing providers enjoy as a buffer, they are more vulnerable in the face of higher than anticipated wholesale prices.

Nonetheless the appetite to switch endures. In April 2016, Populus research showed that just 13% of consumers were likely to switch. In the three years since, this has more than doubled. Our latest research shows that in 2019 more than a quarter (27%) of consumers are now classed as likely to switch.

Question:

How likely or unlikely are you to switch your energy supplier in the next 12 months? Please answer on a scale of 0 to 10, where 10 is very likely.



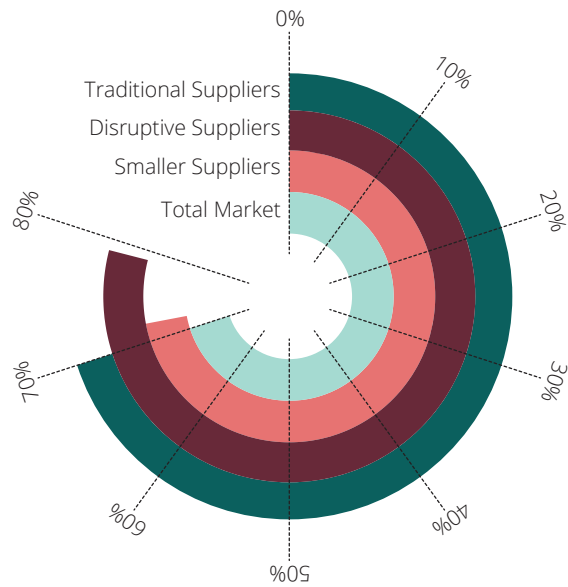
2016, "The sluggish, the savvy and the downright promiscuous: The truth about energy customer behaviour"

³<https://www.ofgem.gov.uk/data-portal/retail-market-indicators>

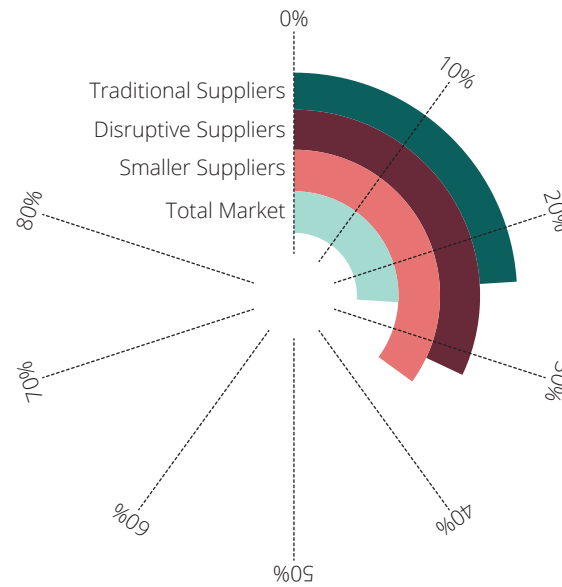
⁴<https://www.thisismoney.co.uk/money/markets/article-6796619/Brilliant-small-energy-firm-bust-2019-leaving-17-000-households-lurch.html>

What are current consumer attitudes towards energy switching?

NET: Satisfaction



Likelihood to Switch Top 3 Box



According to our research, customers with Smaller and Disruptive Suppliers are most likely to switch (32% and 35% respectively); these are the price-conscious, savvy-switchers seeking out better deals.

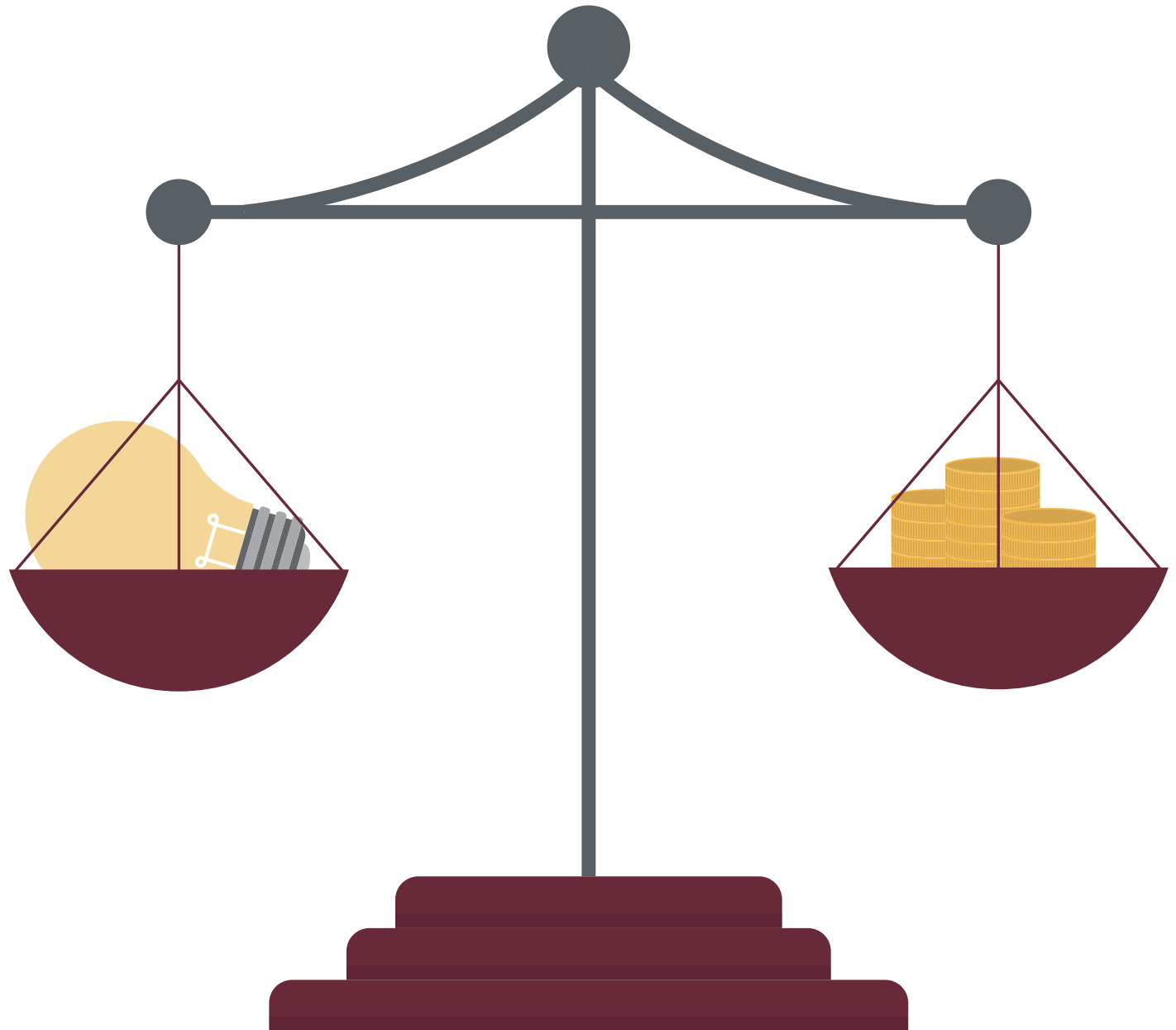
The majority of the total market reports high levels of satisfaction (70%). However, while Traditional Suppliers' customers are least likely to switch, they are also least satisfied. Traditional Suppliers cannot rely on consumer inertia. Technology is making switching easier than ever before. Growing public knowledge of the potential savings, combined with an ageing population of switchers, means that Traditional Suppliers cannot afford to become complacent about legacy customers.

The pace of change in the energy sector

Three years is a long time in the energy sector.

In that time, the industry has undergone a seismic shift. Changing consumer attitudes, impacted by disruptors-turned-household-staples such as Netflix and Amazon, alongside media coverage about price comparison sites and price hikes, have all played their part.

The impact of technology cannot be understated. In 2017 alone, consumers downloaded 178.1 billion mobile apps to their connected devices⁵. The launch of the likes of Weflip in 2018, an automatic energy switching service that promises to move customers on to a cheaper deal when it comes on to the market is evidence that the price comparison revolution is really only just getting started⁶.



⁵<https://www.statista.com/statistics/271644/worldwide-free-and-paid-mobile-app-store-downloads/>

⁶<https://www.moneysavingexpert.com/news/2018/10/automated-energy-switching/>

The price comparison revolution

The energy sector has been transformed by the increased prevalence of sources of money saving advice from the likes of Martin Lewis, and similar sources of online advice. Never before have consumers had such a wealth of price-led information and comparison to choose from.

In addition, industry regulator Ofgem has significantly altered the way in which consumers switch energy providers. It hosts a list of accredited price comparison websites on its website, alongside step-by-step guides of how consumers can complete the process.

“ ”

The big question here, though, is how providers will act.

Currently, they offer cheap deals for a year or so, predicated on the fact that most people will then stay another year or so afterwards on a higher rate.

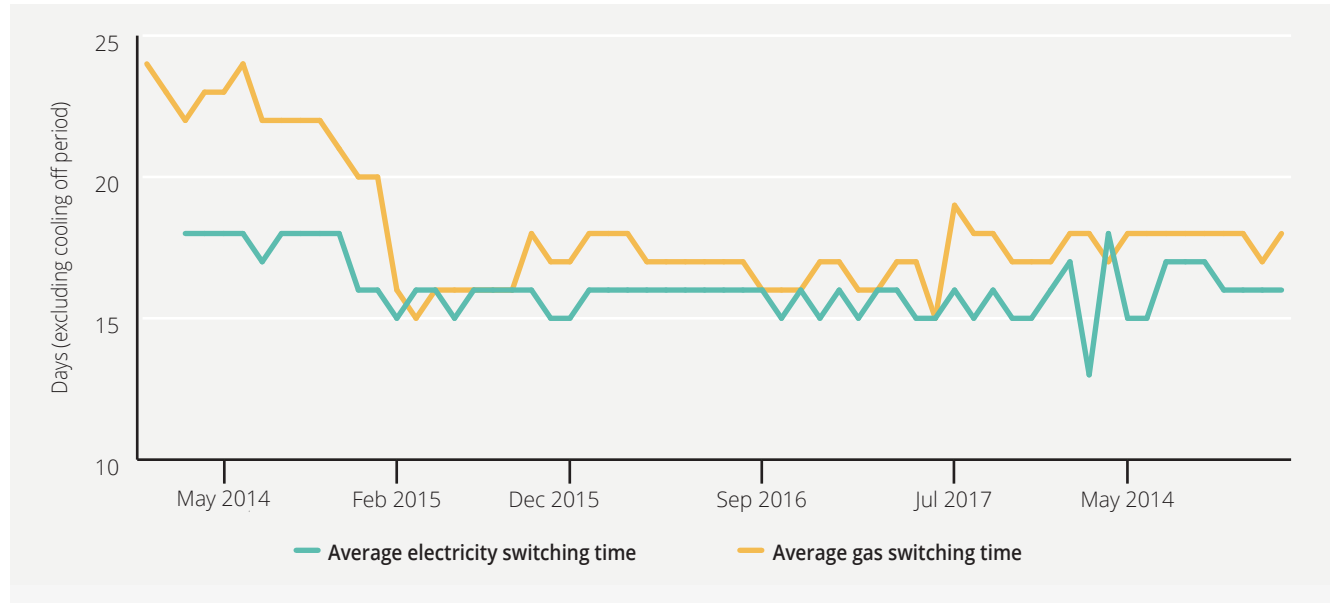
With auto-switching this won't happen, so this is a move that could see a change in pricing right across the market.

...If you are looking for convenience, and want to be an early adopter of this technology, it's certainly not a bad thing to give it a go and see how it works.

Martin Lewis, Money Saving Expert, October 2018⁷

⁷<https://www.moneysavingexpert.com/news/2018/10/automated-energy-switching/>

Furthermore, the switching process has become more efficient. Between January 2014 and September 2018, the average switching time for gas fell by a quarter.

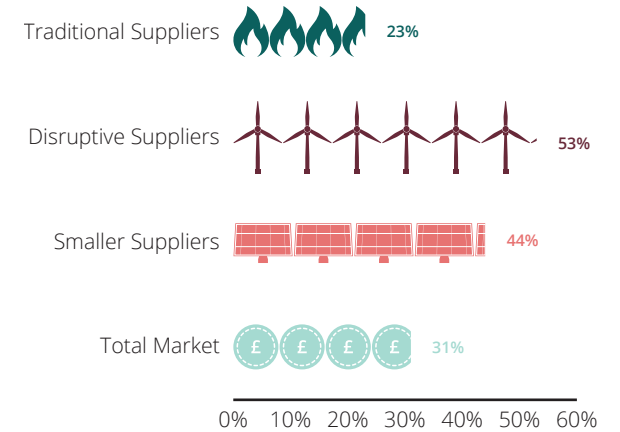


It used to be that energy consumers would, perhaps, review their energy supplier at the end of a contract. Nowadays, customers can switch with ease much more flexibly, at any time. Information is available at the tap of a button, 24 hours a day, with price comparison websites routinely updated with the latest deals and offers.

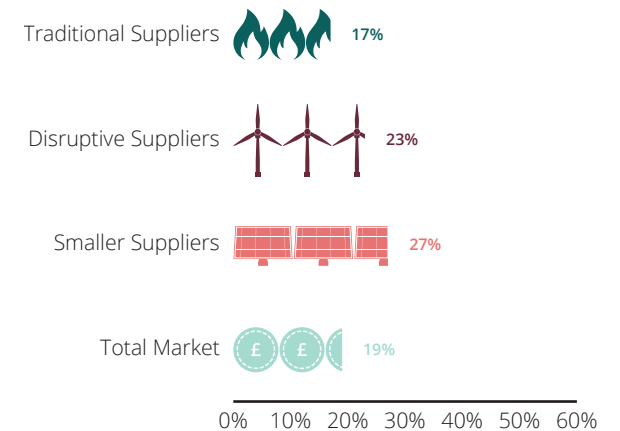
The evidence supports the view that consumers are making the most of their new-found choices. When we asked consumers about choices they have already made, we discovered that over half (53%) of Smaller Suppliers' and 44% of Disruptive Suppliers' customers have used a price comparison site to switch in the past.

Consumers are not just turning to price comparison websites when their contract is up either. Increasingly, switching now makes up part of the every-day fabric of life. Our research shows that 19% of all energy consumers have researched energy prices and offers within the last three months. This rises to almost a third (27%) of customers with Smaller Suppliers, and 23% of those with Disruptive Suppliers.

I have used a price comparison site to switch energy supplier before



I have researched energy prices and offers in the last 3 months



⁹<https://www.ofgem.gov.uk/data-portal/average-switching-time-domestic-customers-gb>

A word on inertia

Inertia remains a definitive characteristic of Traditional Suppliers' consumers.

Just 17% of those with Traditional Suppliers have researched energy prices in the last three months. This presents both a challenge and an opportunity for Traditional Suppliers. Inert customers are less engaged, and so less likely to go looking elsewhere for the same services.

However, inertia is an unreliable consumer retention tool; as the population ages and the proportion of switch-savvy consumers rises, Traditional Suppliers may struggle to depend on simply retaining their legacy customer base.

A loyal switch

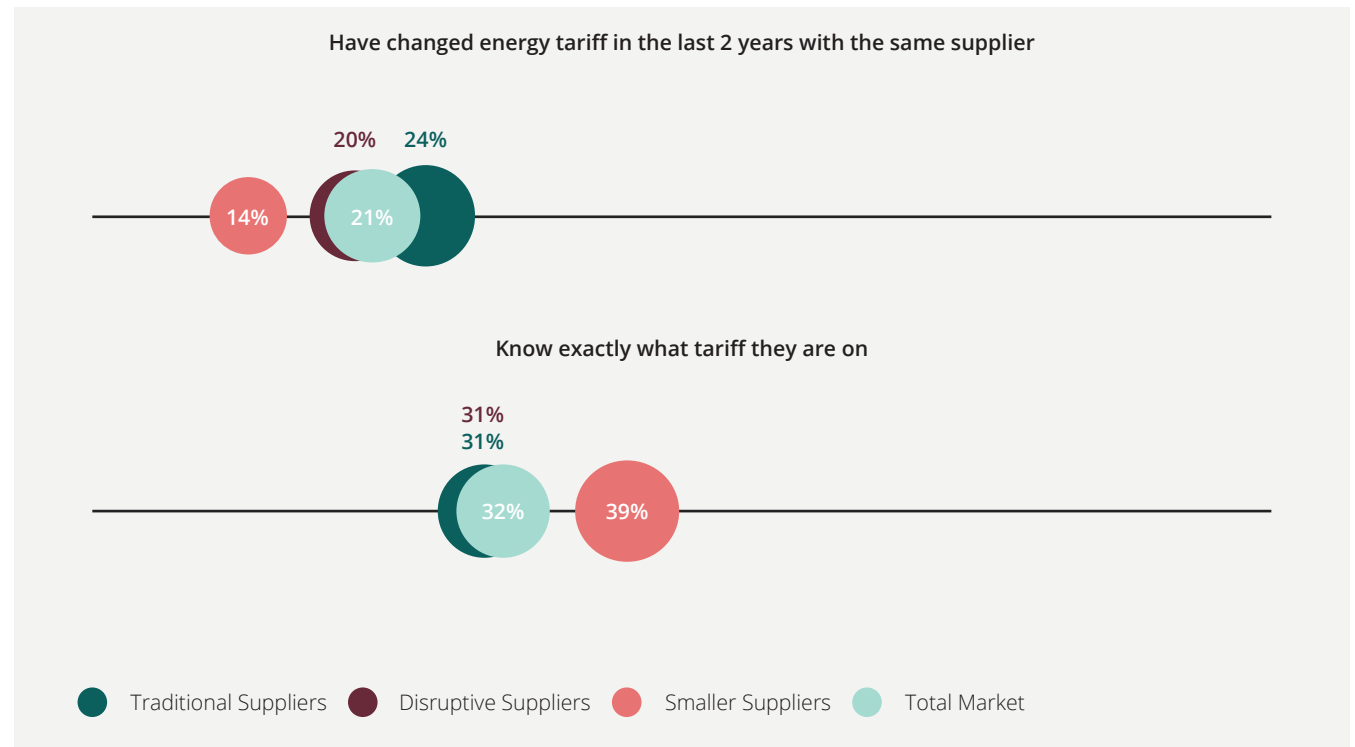
In a fast-paced sector subject to the waves of disruption, it's no good asking people what they think they plan to do later. Therefore, Populus set about understanding energy consumer switching behavior so far, broken down by supplier.

The research shows that customers with Traditional Suppliers are most likely to switch tariffs with the same provider. Around a quarter (24%) of those who have changed energy tariff within the last 2 years remained with the same supplier. By contrast just 14% of Smaller Suppliers' consumers do the same.

The switching process is often a learning process for customers. The very process of moving from one provider to another; researching the market, exploring the options, and then taking the plunge to change supplier endows customers with a wealth of knowledge and confidence.

Our research shows that respondents with Smaller Suppliers are more likely to know exactly what tariff they are on, than those with Traditional Suppliers.

If consumer behaviour to date is anything to go by, we can expect consumer knowledge to play an increasingly important role in the energy switching process. Rising customer awareness of tariffs requires energy suppliers to be completely transparent about their pricing. By highlighting the benefits of their particular energy supply, providers may be able to cut through the noise and engage with customers for the long-term, without relying on the temporary plaster of inertia.



The domino effect

Switching isn't necessarily something that happens once.

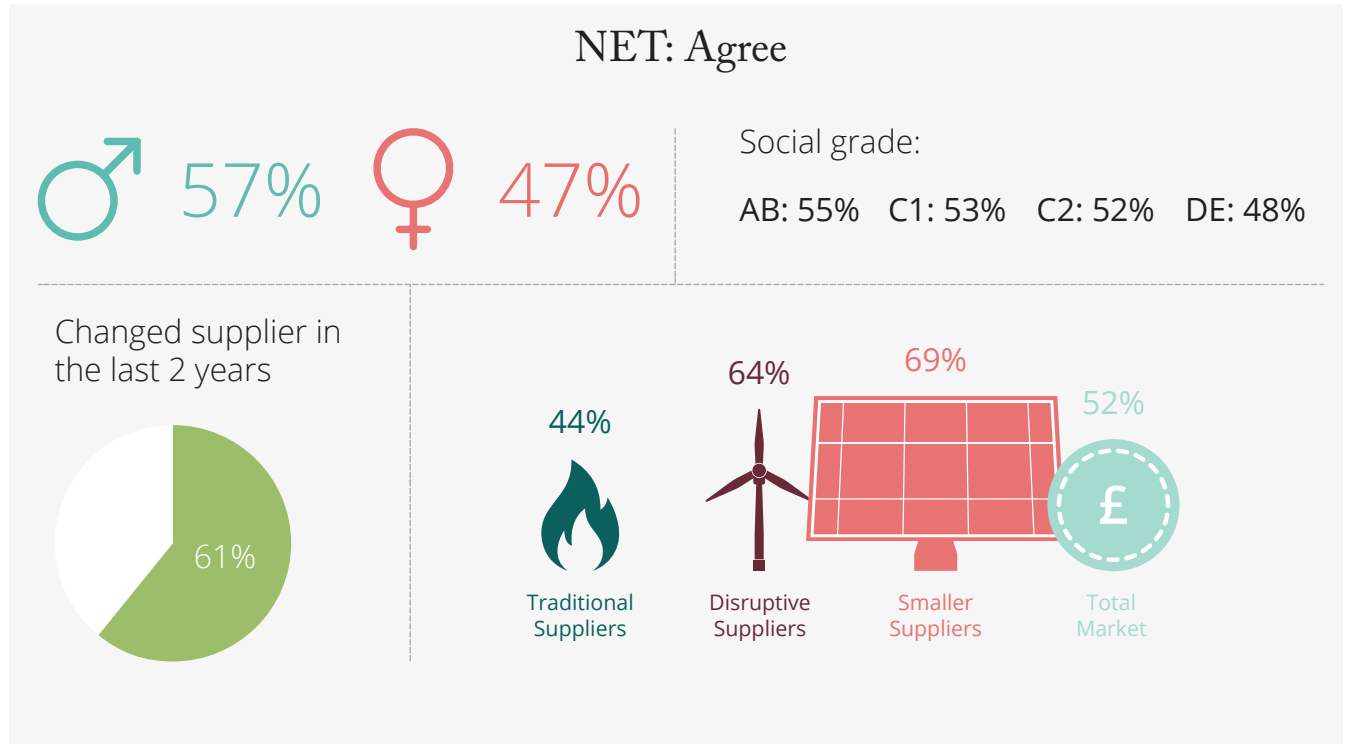
Our research underlines how much price drives switching. Over half (52%) of all energy consumers say they wouldn't hesitate to switch to a Smaller Supplier if it would offer them savings. Furthermore, it shows that switching drives switching. The majority (61%) of those who have switched in the last 2 years say they'd do it again. This rises further still, to 69% and 64% respectively, for those with Smaller and Disruptive Suppliers. The evidence supports the view that once customers have already switched, they are likely to do so again.

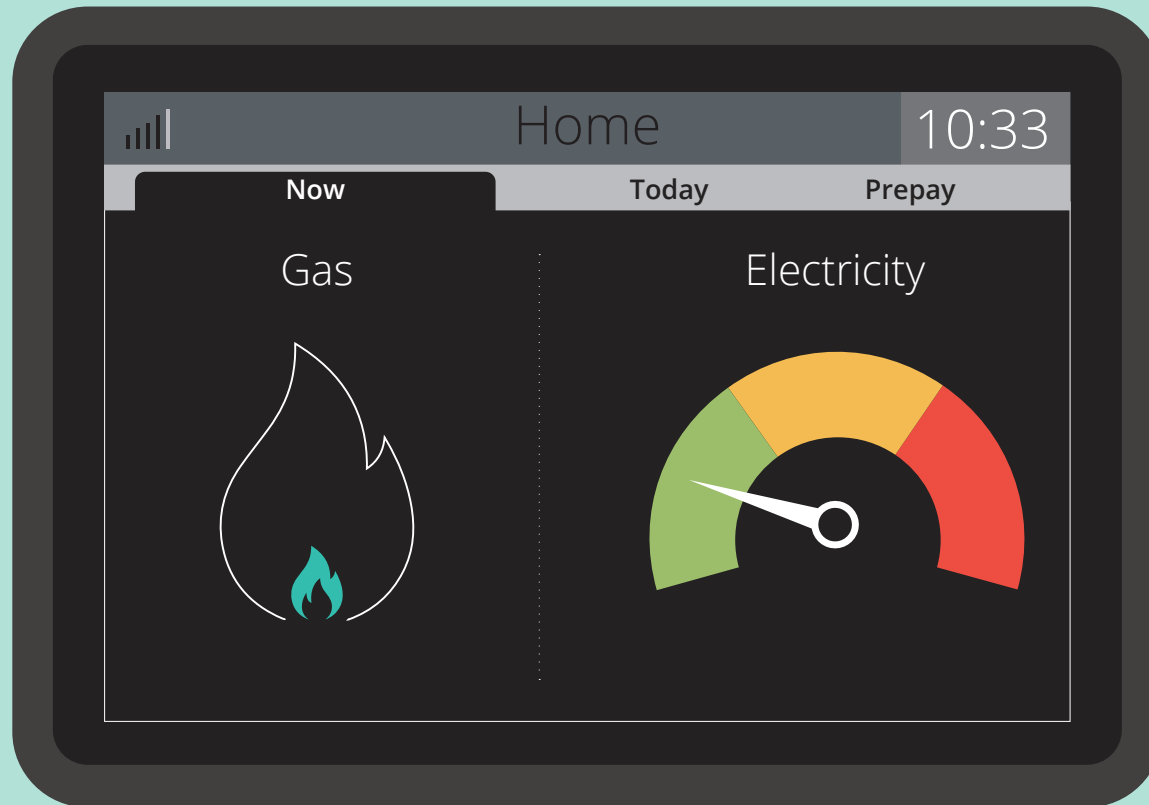
How can Traditional Suppliers retain customers? How can Small Suppliers effectively compete on price? How are Disruptive Suppliers shaking things up?

To answer these questions, it is important to understand the context within which the sector is now operating. Traditional, Smaller and Disruptive Suppliers alike are all subject to the forces of change and the influences at play courtesy of the digital era.

Question:

I would not hesitate to use a smaller energy supplier if they could offer me savings on my bills





Chapter 2

When disruption comes knocking

When disruption comes knocking

Disruption has impacted all categories, with energy being no exception. Previous Populus research has explored the public's views on disruptive brands, finding that they score highly on the qualities that customers say they favour, such as making service effortless, making customers' lives easier and making their service more engaging.

The suppliers that thrive will be the ones that take learnings from their disruptive counterparts, not only within the energy sector, but outside of the category too. This is because consumers are increasingly used to disruptive brands.

Some key players are already benefiting from this approach. For example, our research shows that OVO Energy significantly outperforms Traditional Suppliers on being seen to use technology to make customers' lives easier and their services effortless; all factors we know customers want from a modern day brand. Furthermore, OVO Energy now also outperforms disruptive suppliers in other categories on the factors that customers tell us is most important to them.

Disruptive brands have moved mainstream, and customer expectations have adjusted with them. In order to truly succeed and remain relevant, energy suppliers of all sizes, need to import learnings from disruptor brands outside of the category.

What customers think about their Suppliers (NET: agree)

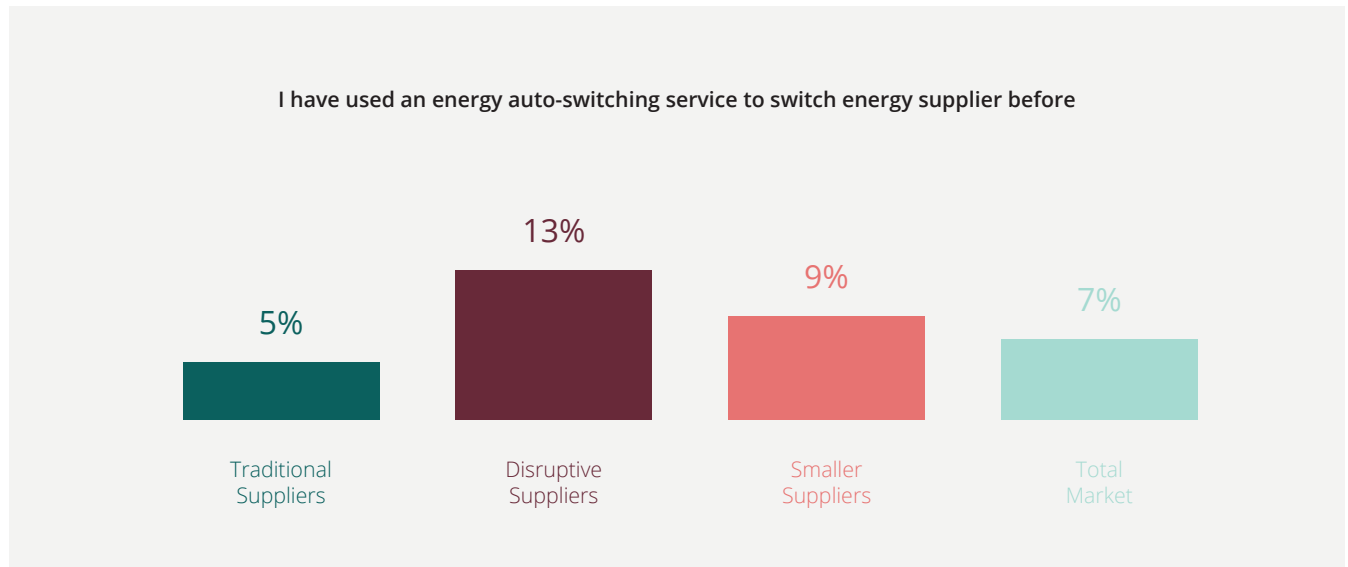
	Disruptive Suppliers (Uber, Netflix, Airbnb)	OVO Energy	Traditional Suppliers (British Gas, SSE, Scottish Power, E.ON, EDF, NPower)
Makes their service effortless	68%	70%	44%
Make customers' lives easier	68%	70%	43%
Make their service more engaging	64%	56%	39%
Provide a personalised service	53%	51%	33%
Make relevant recommendations	55%	42%	32%

The robots are here

The media is awash with reports about the prevalence of auto-switching.

Auto-switching enables consumers to switch providers without so much as a Google search. They simply register for the service, and they are automatically moved on to a cheaper tariff as and when it becomes available.

However, our research shows that just 7% of energy consumers have used an energy auto-switching service to switch energy supplier before. Smaller Suppliers' customers are most likely to have used an auto-switching service (13%). This drops to just 5% of Traditional Suppliers' customers.



A selection of coverage about the new energy auto-switching service

Auto-switching may not be mainstream now, but it represents an opportunity for energy firms in the future. Providers that incorporate the option to move customers automatically onto the best deals, ultimately fulfilling the space that auto-switching threatens to move into, will stand a chance at increasing customer trust and therefore loyalty in a heavily price-sensitive environment.

Recently the market has been flooded with apps and websites that inform consumers of better deals, while maintaining that sense of control. Companies such as **Don't Waste Money** that incorporate the 'human touch', by having reps to individually search and identify the best deals, may currently hold greater appeal to consumers and combat the threat of auto-switching services.

If public acceptance and adoption of price comparison websites is anything to go by, auto-switching is potentially a great threat to energy providers of all sizes as the technology continues to develop. Suppliers that can position themselves as providers with the customer's best interests at heart, offering best-tariff solutions, stand a chance of competing effectively.

DONT WASTE MONEY!

With over 50 combined years experience in the energy industry, we save customers both time and money. Founded in 2015, with a network of more than 150 agents nationwide and a team of 20 based in our Birmingham head office, dontwastemoney.co.uk is dedicated to finding customers the very best deal on their gas and electricity supplies. We compare all UK energy tariffs to bring you the most up to date deals and because we're 100% independent, the results you'll see here on our website are completely impartial.

SWITCHING IS EASY

Our online and face to face switching forms are easy to use, taking the hassle out of the switching process. Best of all, our comparison service is available to use free of charge, with no commitment. See how much you could save TODAY on our price comparison page.



DOMESTIC CUSTOMERS

SWITCH NOW

The truth behind disruption

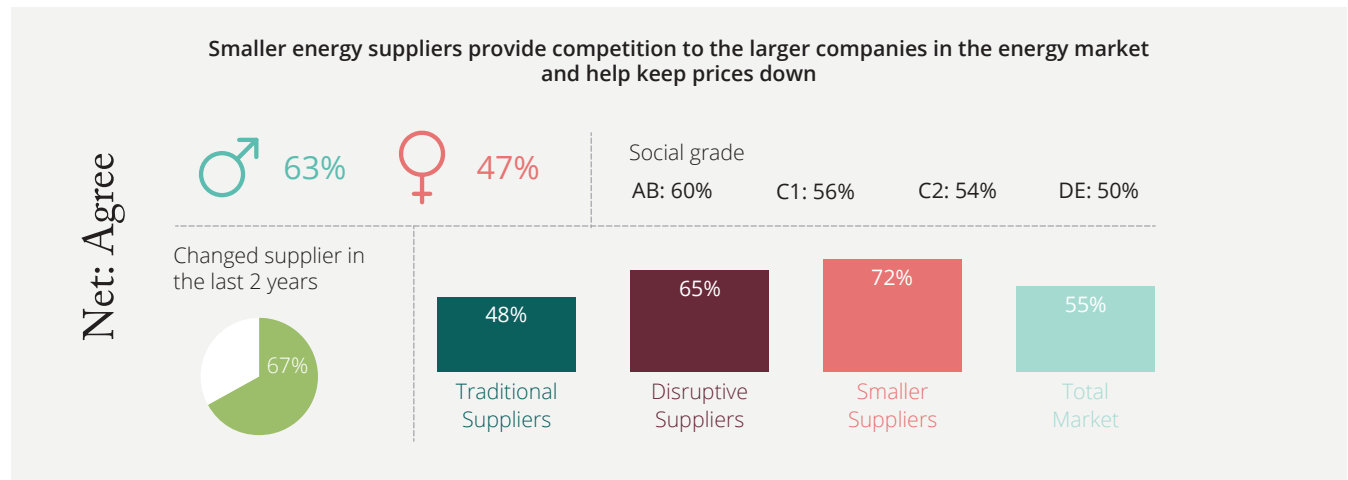
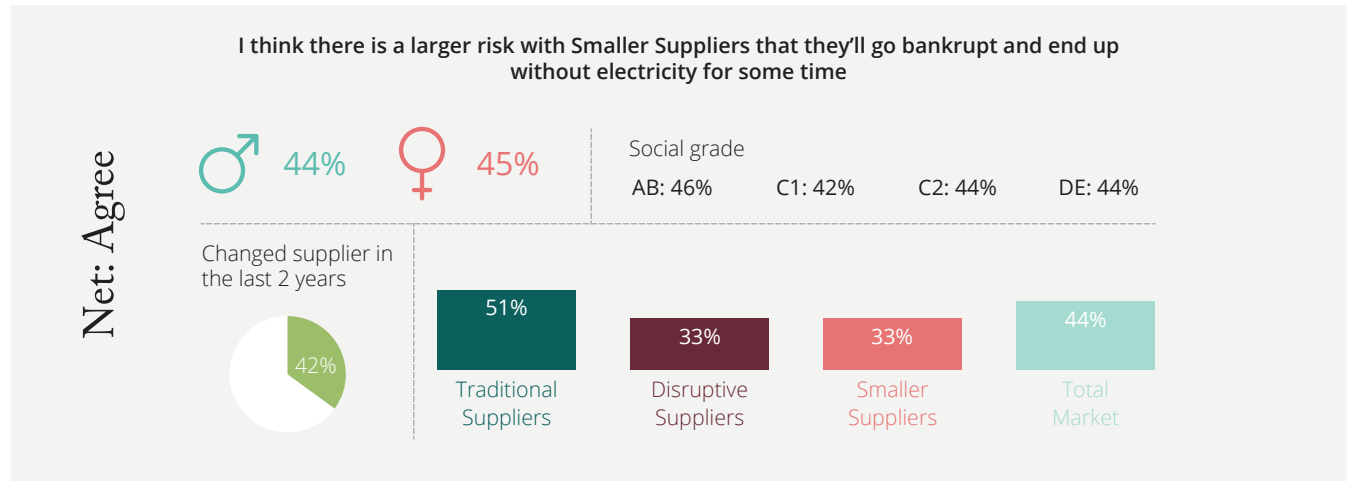
Before 2018, Ofgem’s safety net for providers that go bankrupt was only used once in a decade. At the time of publication, eleven separate energy providers have gone bust within the year.

While many smaller energy suppliers are thriving, there are a minority that crash and burn. Ofgem is beginning to introduce stricter criteria for new energy suppliers, including checks on their financial robustness, but the damage may already have been done.

Both customers with and without the propensity to switch share concerns around smaller suppliers going bankrupt. Traditional Suppliers’ customers are most likely of all to hold this view; over half (51%) believe that there is a larger risk of smaller suppliers going bankrupt and leaving consumers without energy.

However, just a third (33%) of Smaller and Disruptive Suppliers’ customers respectively share this view. They are more likely to state that smaller energy suppliers help provide competition to the larger companies in the energy market and to keep costs down (72% for Smaller Suppliers’ customers) and (65% for Disruptive Suppliers’ customers). Similarly, those who have recently switched are most likely to voice support for the idea that smaller energy providers keep prices down and provide competition; over two-thirds (67%) of those who have changed supplier in the past 2 years say so.

This suggests that not only does switching increase propensity to switch again, but it increases favorability more generally of smaller suppliers.



This offers an opportunity for Traditional Suppliers, who can capitalise on their strong history of reliability. They will need to effectively compete with the smaller providers gaining traction that are now core companies within the energy landscape, such as OVO Energy. The competition is fierce and price expectations are strong,

Chapter 3

When energy goes green

When energy goes green

In 2014, the government's community energy strategy imagined that one million homes would be powered by community energy schemes by 2020. Four years later, that vision lies abandoned with only 67,000 homes benefiting. The scheme is way behind⁹. However, it can't be denied, that there is real appetite among consumers for green energy.

Dramatic cost reductions in renewable energy, the advent of electric vehicles, cheaper batteries and greater automation is changing the way we generate and consume energy, leading to a more distributed, decentralised and digitised system.

In April 2019, the government announced four innovative projects as part of the £102.5 million Prospering from the Energy Revolution Challenge that is aimed at developing local systems to deliver cleaner, cheaper and more resilient energy¹⁰; a reflection of the genuine governmental drive to ensure that consumers have access to the clean, green energy that many now want.

“ ”

From electric cars to solar-powered homes, people are switching out traditional sources for cleaner ones

Matthias Alleckna,
Energy Industry Analyst at EnergayRates.ca

⁹https://www.green-alliance.org.uk/resources/Community_Energy_2.0.pdf

¹⁰<https://utilityweek.co.uk/case-study-truth-long-term-impact-smart-meter-ownership-consumer-behaviour/>

Green is the colour of disruption

When The Energy Saving Trust established a new app for smart meter installers to give timely and tailored energy efficiency advice, they couldn't have predicted the consumer demand for greater accessibility to information, not only about billing and price, but about energy consumption itself.

The trend caught on, and there has been an explosion of energy apps on the market, from free downloads and simple designs to more complex systems controlling smart devices. The national roll-out of smart meters has further increased consumer awareness of energy expenditure and in turn, cost savings. Populus research has shown that consumers with smart meters report higher numbers of energy-saving activities, and that this increases over time with smart meter ownership¹¹.



Smaller and emerging energy providers

OVO Energy's app helps customers manage their energy more easily. It allows customers to submit meter readings anytime, view energy consumption, download statements, predict future spending and view tariff types. Bulb is another example of a smaller energy provider which has developed an app to help customers manage their energy use and spending.

An app alone will be far from the main reason that consumers choose an energy supplier, but providers that demonstrate that they can make consumers' lives easier, and highlight transparency in energy usage and spend, will stand a greater chance of enhancing customer acquisition and loyalty in a competitive market place.



App appeal

Energy providers that meet consumer demands for data will be able to future-proof themselves. Consumers are already used to tracking apps in other sectors, such as fitness and finance. Energy suppliers can import these learnings.



Smappee

Smappee is an app that delivers information on everything from standby energy consumption of devices to projecting costs for a range of utilities. It also lets users 'sub-meter' individual appliances to find out exactly what they're consuming. It can also be used to control energy remotely via smart devices and plugs.



Energy Cost-Calculator

This free, no-frills app calculates the energy consumption of an appliance or device, length of time it has been used and cost per Watt. This calculator provides consumers with cost/usage by day, month or year, as well as CO2 emissions information.

¹¹<https://utilityweek.co.uk/case-study-truth-long-term-impact-smart-meter-ownership-consumer-behaviour/>

Talking about green energy

Customers who feel aligned with a brands' values are generally likely to be more sticky. Green energy has the potential to tap into the values of many consumers. The suppliers that communicate about their green credentials successfully, and harness it as part of their positioning, are likely to gain more ground.

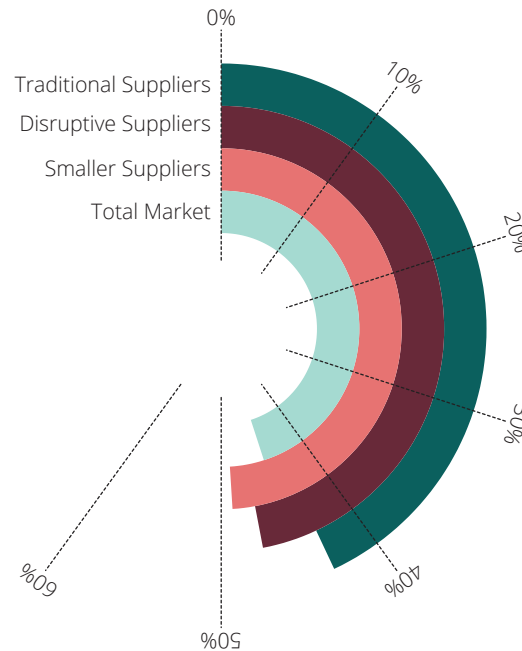
Our research shows that green energy is more of a motivator for consumers with Smaller and Disruptive Suppliers. Almost half of these consumers (49% and 47% respectively) say they prefer suppliers that provide energy from renewable sources.

Sustainable investment is another example of a core value that energy providers can align with. Over half (51%) of all consumers say that it is vital that the country invests in a sustainable energy infrastructure even if it means bills increase. This is more than the 44% who say they don't mind which sources their energy comes from as long as it's cheap. The evidence shows that, on balance, many consumers are willing to take a slight hit to their pockets, if they know that the energy they're using really does make a difference.

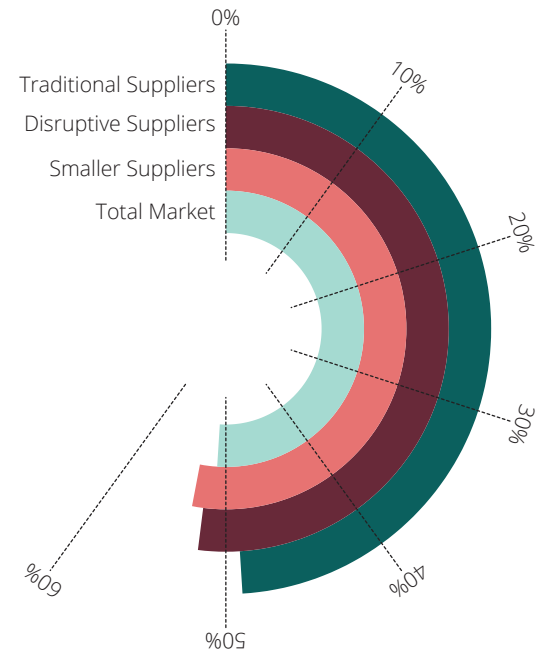
Therefore, when clearly communicated, consumers may be amenable to price increases if they are accompanied with reassurances that the increase is related to green investment. Either way, there is a gap in the market for suppliers such as Scottish Power, who have already gone 100% green, to shout about green energy in order to appeal to more consumers.

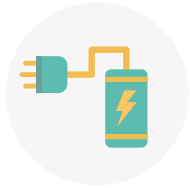


NET: Agree I prefer suppliers who provide energy from renewable resources (e.g. solar, wind)

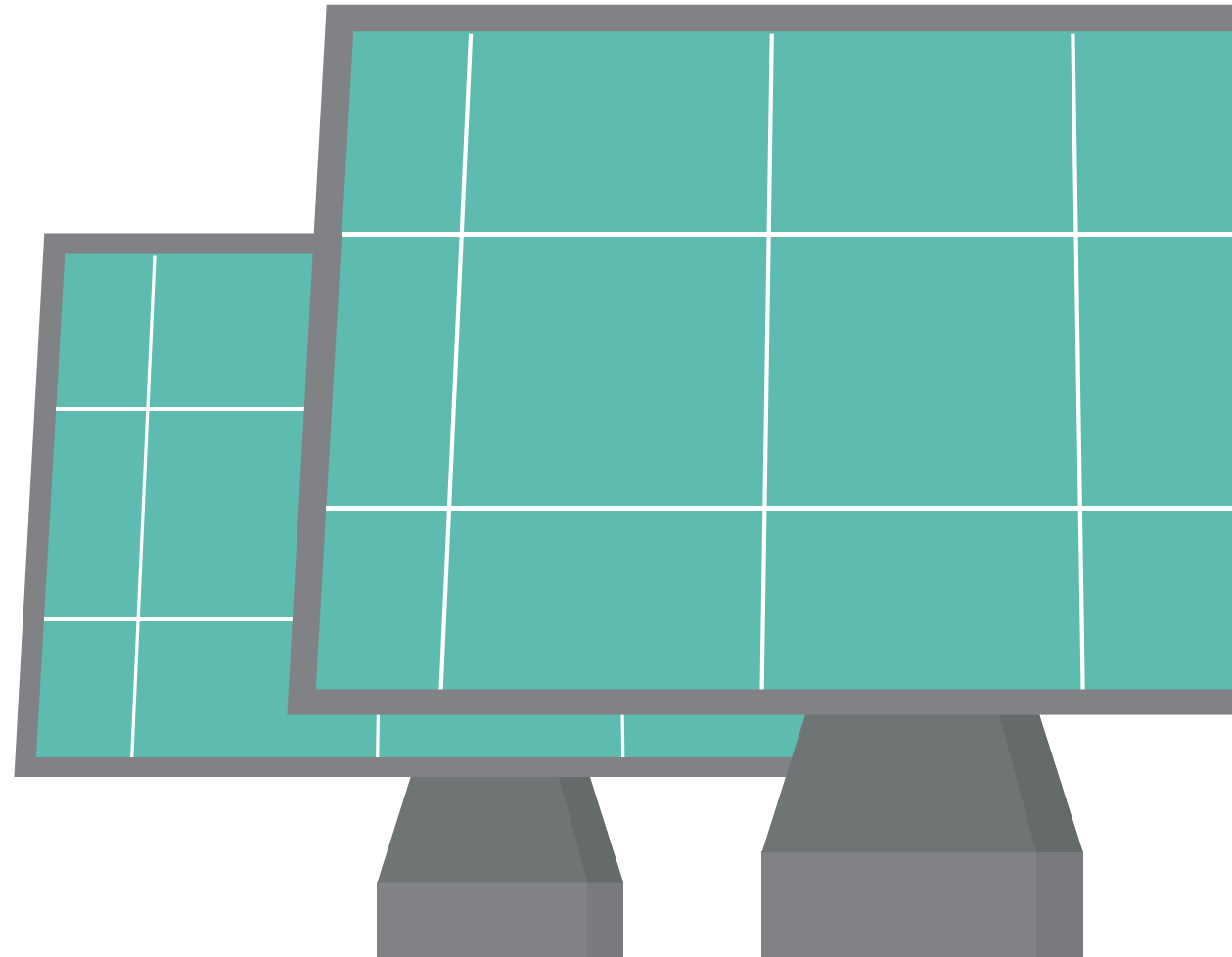
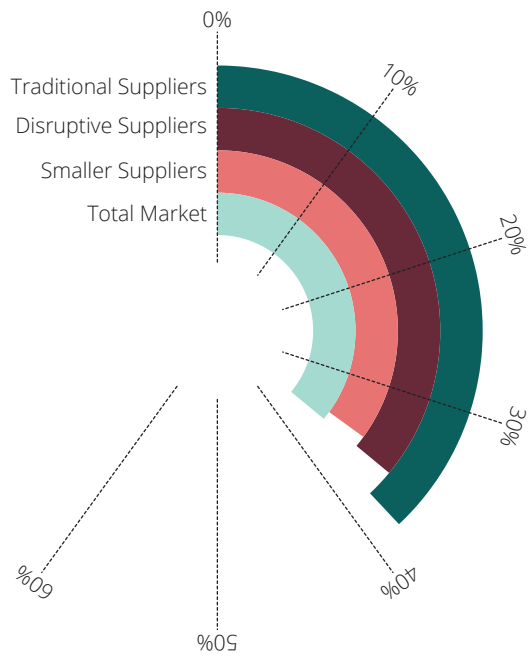


NET: Agree It is vital the country invests in a sustainable energy infrastructure even if it means energy bills increase





NET: Agree Ensuring a reliable supply of energy is more important than investing in renewable energy



Chapter 4



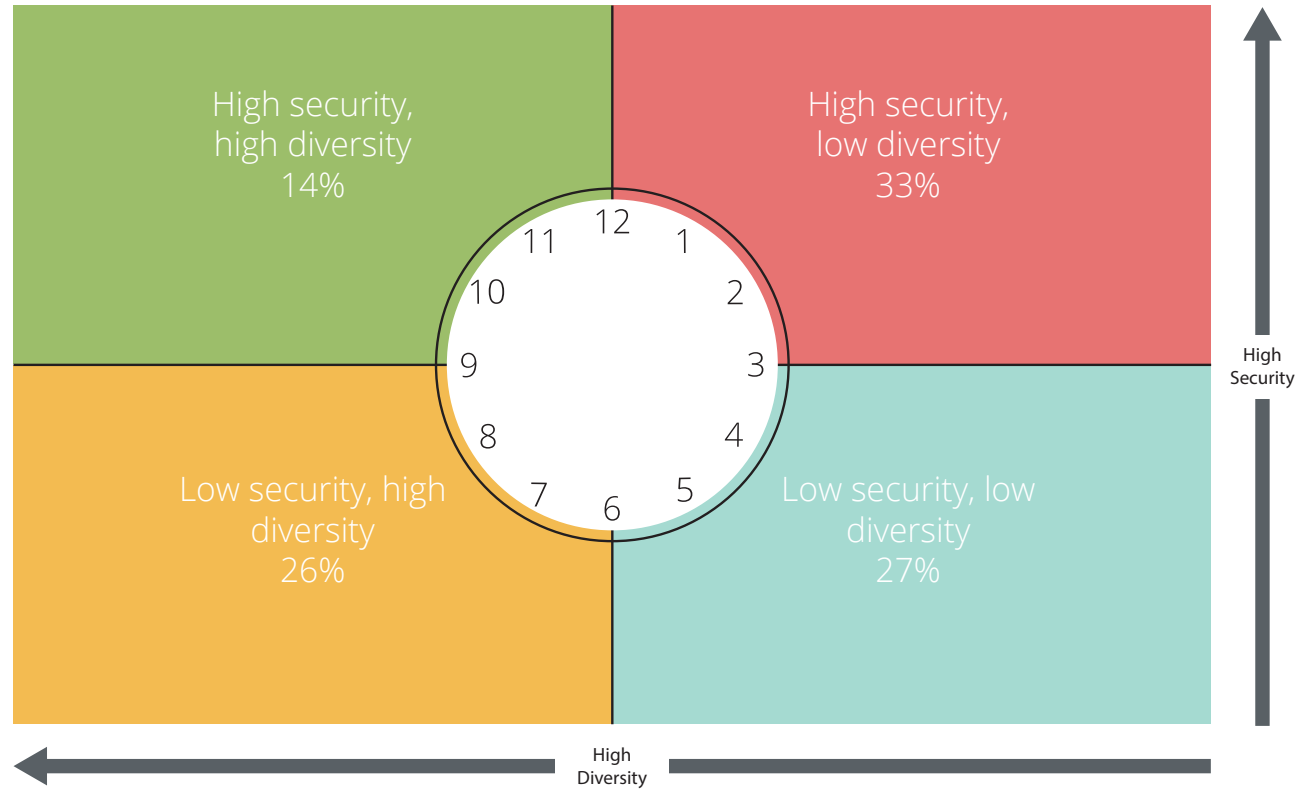
Energy in the modern world

Using the Clockface Model to understand what motivates people

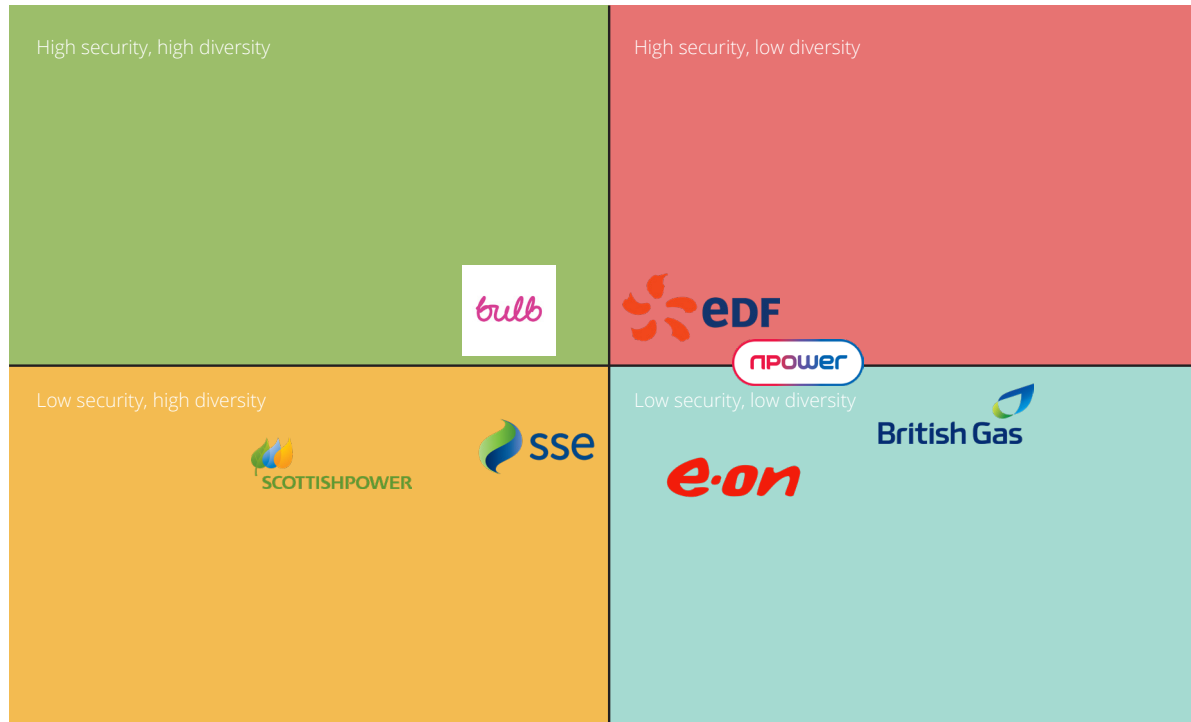
Our research highlights changing consumer behaviour and the influence of disruption. With consumers less predictable than ever, we needed a new way of looking at targeting and positioning. The result is an innovative research methodology to understand how people see the world. We call this, the Clockface Model.

Populus's Clockface Model is a pioneering new research methodology based on socio-demographic factors. When combined with the 2.8 million people from the UK's census, it provides a roadmap of people's attitudes and beliefs.

The approach, developed initially as an alternative methodology to traditional polling, has proven to be an invaluable tool for brands in adapting communications based on detailed analysis of the population. It provides the necessary context for developing more effective, nuanced campaign narratives and messages, and the means with which to target at a postcode level.



To create it, we utilised anonymised, individual level data points to create a two-dimensional model defined by security and diversity.



The approach gives brands and organisations a much better understanding of how consumer attitudes and behaviours vary across the UK, helping inform targeted messaging and communications. But what should these messages look like when it comes to energy?

Green energy vs price sensitivity

Green energy, and a commitment to the environment, is increasingly important to consumers. Just under half (45%) of all energy consumers cite a clear commitment to the environment as one of their top 3 requirements in an energy supplier. A similar proportion (46%) say the same of clean energy. Therefore all energy suppliers can benefit from targeting communications to emphasize their green, clean credentials.

However, green energy has more of an impact on some consumers than others. According to the Clockface, High Security/ High Diversity consumers are more likely to prefer suppliers who provide energy from renewable sources such as solar and wind. They are also more likely to agree that it is vital that the country invests in a sustainable energy infrastructure, even if it means energy bills increase.

Energy providers should therefore emphasize their green practices when communicating with High Security/ High Diversity consumers. Publication of a greener vision for the future and sustainability practices are ways in which suppliers may appeal to these consumers. Consumers based further up the Security branch will be prepared to pay more for green energy.

Low Diversity/ Low Security energy customers believe that ensuring a reliable supply of energy is more important than investing in renewable energy. They do not mind which sources their energy comes from, so long as it is cheap. Those that are less diverse are less likely to align with messages around green energy or sustainability.



Energy suppliers can drive a better return on investment by targeting these consumers with communications related specifically to price and reliability. Energy suppliers with fewer green practices and policies than their competitors should focus here to drive successful acquisition and retention campaigns.

Some consumers within the highly price-sensitive contingent are likely to be interested in green energy. Green energy suppliers are likely to appeal to them based on their values and attitudes, but sit

just out of reach due to cost. They may be more likely to align with suppliers that reflect green values or pass on ways to make the consumer feel part of a green movement. Where price might have previously prohibited it, High Diversity/Low Security consumers can still feel involved in green energy via other means.

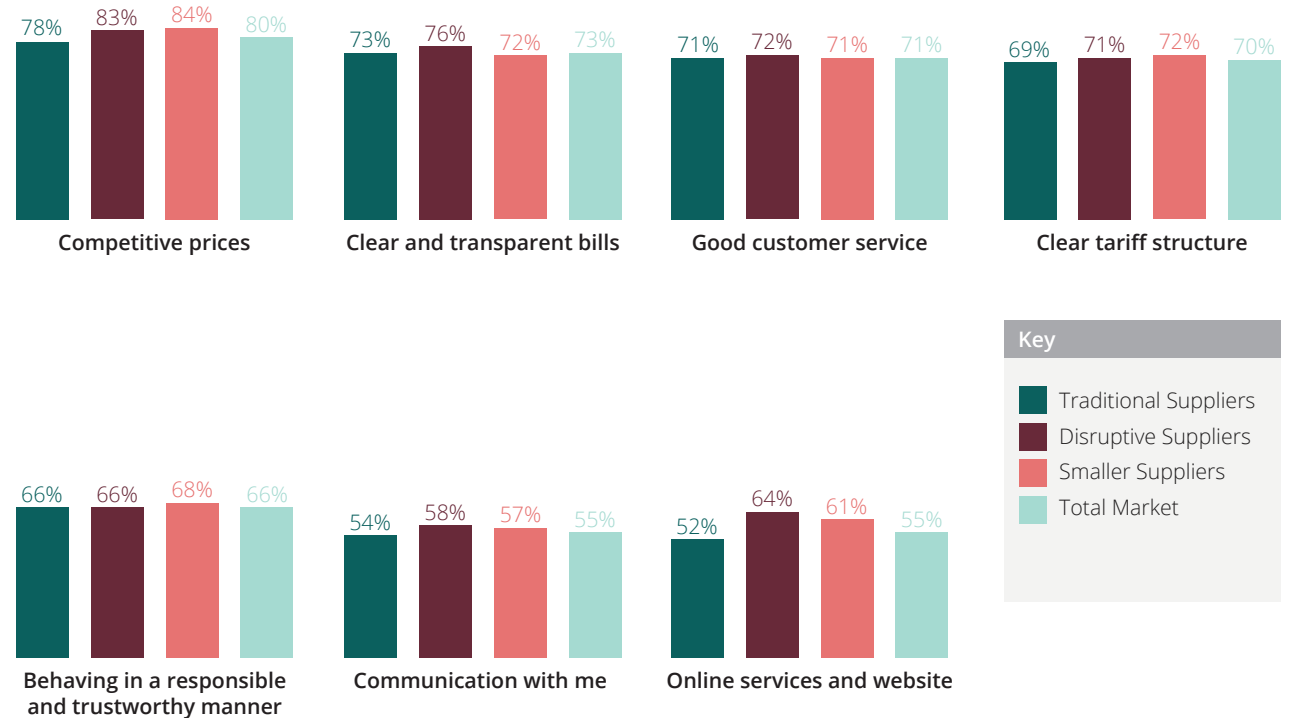
Customer service remains king

Customer service has a huge effect on the way consumers feel about their suppliers. We know from previous research that resolving problems quickly (94%) and being contacted in a way that suits them (88%) are the two most important factors for customers¹².

All energy providers can benefit from delivering excellent customer service. Our research shows that Smaller and Disruptive Suppliers tend to outperform the Traditional Suppliers in terms of customer service.

In order to prevent an exodus of consumers who discover price comparison websites and switch away, Traditional Suppliers need to prepare by competing effectively on customer service and not giving consumers a motive to look elsewhere in the first place. It doesn't have to be a race to the bottom, but a demonstration of value.

What customers think about their suppliers



¹²<https://www.populus.co.uk/insights/2018/05/what-do-customers-want-from-an-energy-provider/>

Energy in the political context

MPs' attitudes influence public opinion and shape the regulatory environment in which businesses, particularly energy businesses, operate. The Populus MP Panel is a survey of MPs – both frontbenchers and backbenchers – from all the main political parties.

On request, Populus can also sub-analyse MPs with special interests and expertise, such as those on relevant Select Committees or All Party Parliamentary Groups. As part of our research into understanding attitudes towards the energy sector, we undertook a survey of our MPs to find out what they think about the energy sector.



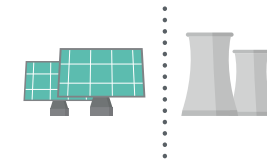
Energy price cap

More MPs think that the new energy price cap is a good idea (50%) than those who disagree (31%). The majority of Labour MPs (76%) agree that an energy price cap is a good idea, while over half (55%) of Conservative MPs disagree.



Energy sources vs energy price

Around two thirds (65%) of Conservative MPs disagree with the statement that they don't really mind which sources an energy company uses as long as it's cheap for customers. The majority (88%) of Labour MPs also disagree with this.



Reliable supply vs renewable energy

Almost half (46%) of all MPs disagree with the statement that ensuring a reliable supply of energy is more important than investing in renewable energy. This rises to over two-thirds (71%) of Labour MPs and drops to just 24% for Conservative MPs.



Sustainable energy infrastructure vs rise in bills

Over half (57%) of all MPs agree that it's vital that the country invests in a sustainable energy infrastructure, even if it means bills increase. Labour MPs are more likely to agree with this statement (76%) than Conservatives (38%).

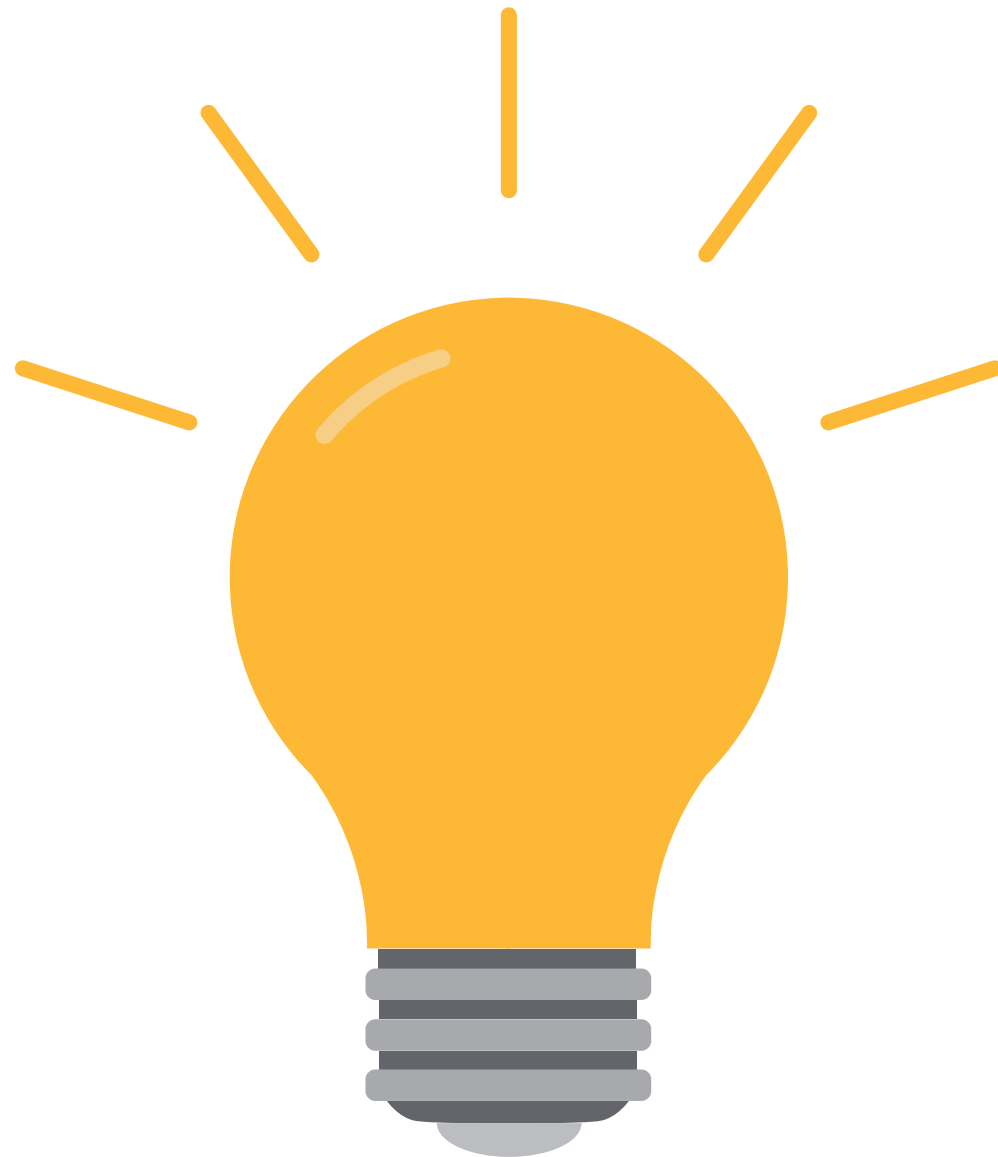
The majority (70%) of all MPs agree that smaller energy suppliers provide competition to the larger companies in the energy market and help keep prices down. This rises to 76% of Conservatives and drops to 67% of Conservatives.

The future for energy

Individual energy suppliers need to take a targeted approach to identify consumers who are an immediate opportunity without focusing communications solely on green energy alone, or price points alone. These are not sufficiently compelling across the UK population to drive mass interest, however – green is growing.

A majority of MPs favour sustainable energy infrastructure over rising bills; they care more about energy source than energy price. This suggests that legislation could also be turning greener. Green energy is no longer confined to the fringes; it's set to enter the mainstream, and soon.

The world is changing. Energy suppliers that thrive will be the ones that successfully keep up with changing consumer behaviour and attitudes by really understanding both what truly motivates them and what keeps them up at night.



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