

The New Rules of Leadership

License to Lead
UK Edition

2026

Executive Summary

The UK edition of License to Lead explores what organisations need to earn and retain stakeholder confidence during periods of uncertainty and change. The findings point to four interconnected challenges for UK leaders and communicators.



Economic uncertainty is shaping expectations

Economic volatility emerged as the most significant source of uncertainty facing UK engaged consumers. Unlike geopolitical events, which can often feel distant, economic pressures are experienced directly through everyday financial decisions, employment concerns and cost-of-living pressures.

Yet uncertainty is not lowering expectations of businesses. In many cases, it is making them more visible.



Credibility is becoming a strategic asset

The findings suggest that trust, confidence and credibility are more than communications outcomes. They influence whether stakeholders are willing to support organisational decisions, accept change and give leaders the benefit of the doubt when expectations are tested.

Organisations that build credibility earn greater flexibility to adapt, transform and navigate uncertainty.



The UK faces a believability challenge

Stakeholders are clear about the qualities they value most in leadership, particularly integrity, accountability and transparency. Yet far fewer believe those qualities are consistently demonstrated in practice.

This disconnect between expectation and experience is what we describe as the UK's believability gap



The role of communications is evolving

The challenge is no longer simply helping organisations communicate more effectively. It is helping leaders understand competing stakeholder expectations, navigate uncertainty and make the connection between organisational behaviour, decision-making and stakeholder experience visible.

For communications and corporate affairs leaders, understanding stakeholder confidence is becoming as important as managing stakeholder communications.

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What this means:

As expectations rise and uncertainty continues, credibility is becoming an increasingly important source of competitive advantage. The organisations best positioned to lead will be those that understand credibility not simply as a reputation measure, but as a strategic asset that enables change.

Leadership looks different in the UK

Leadership has always been a fine balancing act: boldness versus trust; agility versus consistency; authenticity versus caution.

Today, that balance is even harder to strike. Economic uncertainty is narrowing horizons. Political consensus is scarce. Consumers are pulling information from different sources, forming different views and expecting different things from the same organisation, sometimes in the same week.

In this environment, leadership is not simply about setting strategy. It is about earning the confidence needed to execute it. At FleishmanHillard, we call this **License to Lead**: the stakeholder permission organisations earn to make difficult decisions, navigate uncertainty and adapt as circumstances change.

That permission has tangible value. Nearly nine in ten UK engaged consumers (89%) believe a strong reputation gives organisations more permission to undertake major transformation, highlighting the role credibility plays in enabling change.

FleishmanHillard's US and Global editions of License to Lead explored this challenge through the lens of increasingly volatile environments. In the UK, this same challenge exists, but it manifests in a market where confidence is hard won, expectations remain high and businesses are often more cautious about stepping out from the crowd.



UK stakeholders want organisations to move quickly, but they also place a premium on integrity. They expect leaders to stay anchored to a clear purpose, deliver long-term value to society and, when things go wrong, communicate with honesty and accountability. Above all, they expect actions to align with words.

These new expectations make the old rules of leadership harder to follow. And they matter because they shape whether organisations are granted the confidence and credibility needed to lead through change. In this environment, organisations are stepping back, wary of the misstep that might cost them the benefit of the doubt.

The findings reveal that for UK businesses, that reluctance carries a cost that goes beyond reputation. Trust - crucial to attracting talent, earning loyalty, and maintaining support through change - is getting harder to earn. Consumers remain willing to reward those whose actions and communications reinforce one another, but few believe today's leaders consistently live up to the qualities they claim to hold.

What emerges is a new set of leadership rules, rooted not in messaging discipline but in credibility earned the hard way: knowing when to move and when to hold firm, what to stand for, and how to speak with the confidence that earns an audience's trust.

This report explores what organisations need to earn and retain their License to Lead in the UK: how expectations are shifting across engaged consumers, business leaders and policy stakeholders, what builds confidence in leadership, and what organisations need to navigate change successfully.

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The UK findings reveal a distinctive expression of a global leadership challenge: consumers expect organisations to adapt, but place extraordinary value on integrity, accountability and consistency in how that change is delivered.

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Organisations are operating in an environment where stakeholder expectations remain high, but confidence is harder to earn and easier to lose. Trust, confidence and credibility are often treated as communications outcomes. The findings suggest they may be better understood as strategic assets.

The organisations best positioned to lead tomorrow will be those investing today in the trust, confidence and credibility that make leadership possible. As stakeholder expectations become more complex and perspectives become increasingly fragmented, the role of communications and corporate affairs leaders has never been more important.

The organisations best positioned to lead tomorrow will be those that bring stakeholder intelligence into decision-making early, not after decisions have already been made.

The time for communications and corporate affairs leaders to shape those conversations is now.



Marshall Manson

Chief Executive Officer,
FleishmanHillard UK &
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Reputation

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About the Research

A survey from FleishmanHillard's TRUE Global Intelligence team identifies what stakeholders expect and where executive teams are falling short.

The comprehensive global study includes and compares the opinions of 1,550 business and political leaders and 4,000 engaged consumers — a new, modern definition that identifies proactive individuals who have recently taken multiple tangible actions tied to a company's values and reputation.

Together, the findings paint a clear picture of shifting corporate expectations and reputation.

The survey: Conducted online survey from December 15, 2025 – January 4, 2026 globally among n=4,000 engaged consumers, n=1,400 executives and n=150 policy stakeholders across 4 regions and 15 markets (North America: US, Canada; Latin America: Brazil, Mexico; Europe & Middle East: UK, France, Germany, Brussels, Netherlands, Saudi Arabia, UAE, South Africa; Asia Pacific: China, Japan, South Korea).

Engaged consumers were defined as those who had taken three or more distinct actions in the past 12 months based on corporate reputation, such as researching business practices, advocating online or altering their purchasing behaviour based on a company's values.

Executives were defined as Director+ level in a corporate setting across a mix of industries. Policy stakeholders were defined as individuals with a policy related role (Director+) at government agencies, think tanks, NGOs, trade associations or corporations.

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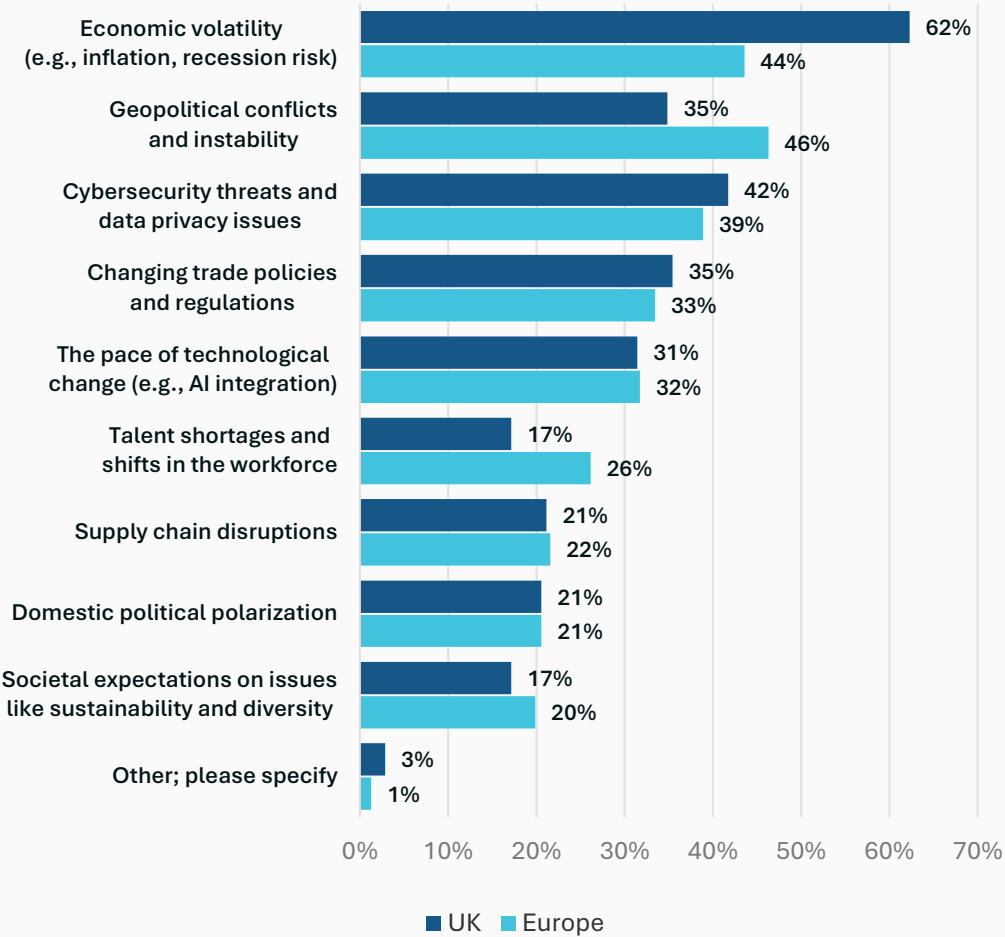
01

Uncertainty is rising. So are expectations

62%

of UK engaged consumers cite economic volatility as one of the most significant sources of uncertainty facing business today.

Top Factors Creating Uncertainty for Business



Economic uncertainty is shaping how UK engaged consumers view organisations, leadership and change.

More than six in ten UK engaged consumers identify economic volatility as a major source of uncertainty. Compared with Europe overall, economic concerns loom larger in the UK and form the backdrop against which many consumers are evaluating organisations, institutions and leaders.

Interestingly, economic concerns rank ahead of geopolitical conflicts and instability among UK respondents. Across Europe, the reverse is true, with geopolitical instability cited slightly more frequently than economic volatility. This suggests UK consumers are viewing uncertainty through a more immediate economic lens, with concerns about the cost of living, growth and financial resilience shaping expectations of business. In other words, people appear to be placing greater weight on issues that directly affect their daily lives than on risks that may feel more distant or abstract.

Yet, uncertainty has not lowered expectations. More than half of UK engaged consumers say they now expect organisations to act with customers in mind more than they did a few years ago.

They are not only evaluating whether businesses succeed. They are paying increasing attention to how they behave in the process.

Leadership decisions are increasingly judged through the lens of transparency, accountability and whether organisations appear to be acting with a broader set of stakeholder interests in mind.

51%

have higher expectations than a few years ago of organisations acting with customers in mind.

42%

have higher expectations than a few years ago of organisations doing the right thing.



02

The value of being believed

75%

say integrity and honesty are very important qualities in a business leader.

Leadership Qualities That Earn Confidence

Europe - UK							
	Total	Net important	Very important	Somewhat important	Not very important	Not at all important	Net unimportant
Integrity and honesty (A)	N=175	96%	75%	21%	3%	1%	4%
Competence and decision quality (B)	N=175	98%	68%	30%	1%	2%	2%
Consistency of communication (C)	N=175	97%	55%	42%	2%	1%	3%
Accountability when things go wrong (D)	N=175	97%	72%	25%	2%	1%	3%
Clarity of vision (E)	N=175	93%	54%	39%	6%	1%	7%
Understanding stakeholder needs (F)	N=175	89%	45%	43%	10%	1%	11%
Transparency about risks and challenges (G)	N=175	95%	57%	39%	3%	2%	5%

Leadership is defined by more than traditional traits.

At a time when organisations are navigating economic uncertainty, political fragmentation and competing stakeholder expectations, the data shows UK engaged consumers are remarkably clear about what earns their confidence.

The qualities they value most are not necessarily those traditionally associated with leadership. Integrity, honesty and accountability rank higher than vision or influence. More than anything, respondents appear to be looking for evidence that leaders will act responsibly, communicate openly and take ownership when things do not go according to plan.

This distinction is important. The findings suggest that confidence is increasingly built through behaviour rather than ambition. Consumers are less interested in what leaders aspire to do than in how they respond when difficult decisions need to be made and expectations come under pressure.



72%
Accountability



57%
Transparency



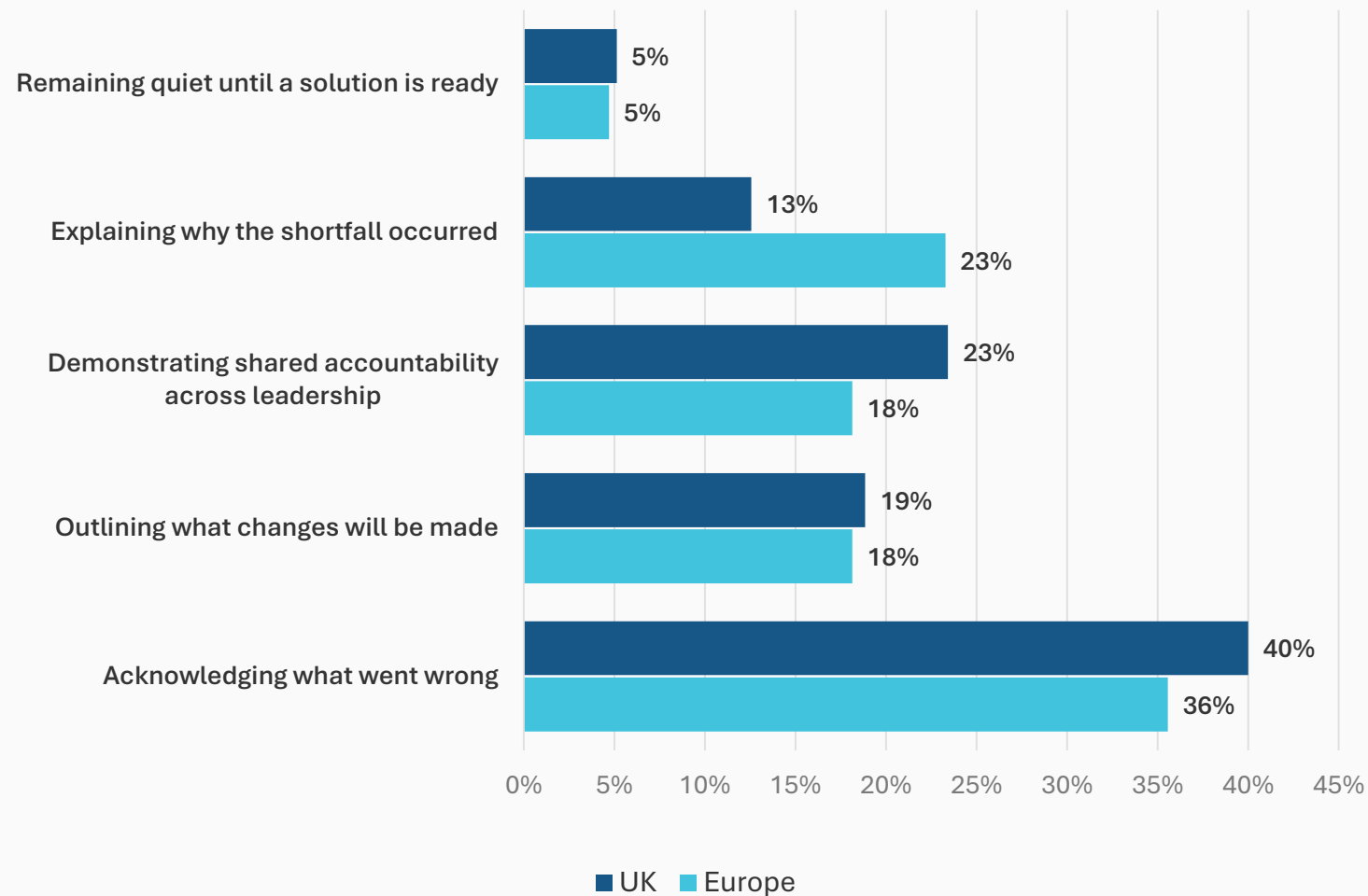
55%
Consistency

40%

Say acknowledging what went wrong would do most to increase confidence in leadership.



Response Most Likely to Increase Confidence After Missing Goals



Transparency emerges as one of the strongest drivers of confidence in the UK findings.

When engaged consumers were asked how leaders should respond after falling short of objectives, they placed greatest value on acknowledgement. More than any recovery plan, future commitment or ambitious promise, they want leaders to openly recognise what has gone wrong.

The data points to credibility being increasingly built through accountability rather than certainty.

Consumers consistently place value on understanding why decisions are being made, particularly when those decisions are complex, disruptive or carry implications for customers, employees and wider communities.

The significance of transparency extends beyond helping audiences understand individual actions as it also shapes how organisations are judged when circumstances become more challenging.

92%

have more confidence in organisations that openly explain the reasons behind their decisions.

87%

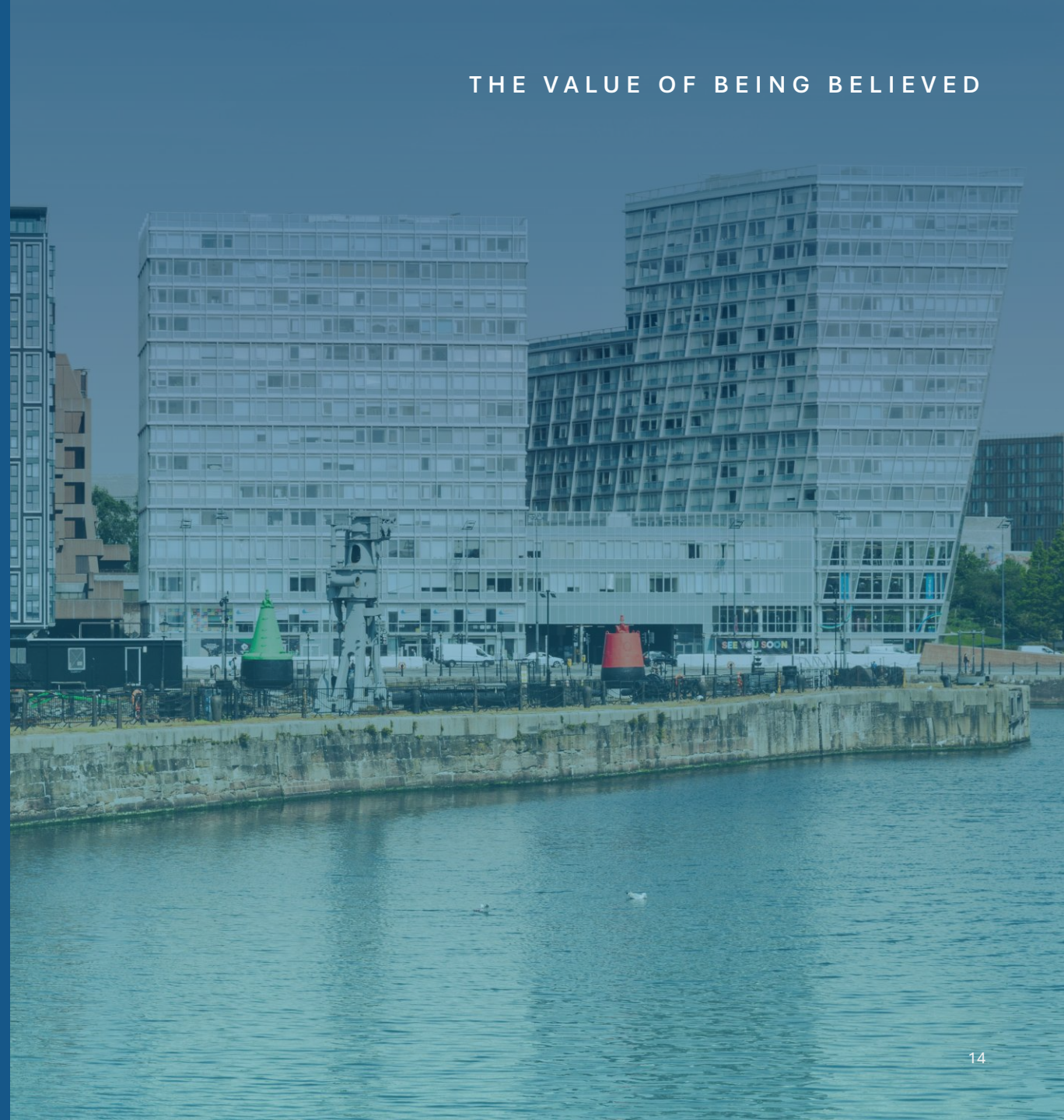
would give a respected company the benefit of the doubt if it experienced a crisis or made a mistake.

Nearly nine in ten engaged consumers say they would be likely to give a company they respect the benefit of the doubt if it experienced a crisis or made a mistake. **This is where the value of credibility becomes most apparent.**

Confidence does not simply influence how stakeholders view an organisation day to day. It creates resilience. Organisations that have built credibility are more likely to retain support during periods of change, uncertainty or disruption. They are given greater room to make difficult decisions and greater leeway when challenges arise.

In other words, being believed has value by creating confidence in the present and goodwill for the future. It earns organisations the benefit of the doubt when expectations are tested and helps create the conditions that make leadership possible.

Trust, confidence and credibility are often treated as communications outcomes. The findings suggest they may be better understood as strategic assets.



03

The believability gap

At first glance, the UK findings paint a relatively straightforward picture of what stakeholders expect from organisations and their leaders.

They value integrity, accountability and transparency. The challenge is that relatively few believe these qualities are consistently demonstrated in practice.

What Engaged Consumers Expect

96%

say integrity and honesty matter.

97%

say accountability matters.

What Engaged Consumers Experience

19%

say leaders regularly demonstrate integrity and honesty.

18%

say leaders regularly demonstrate accountability.

Leadership Qualities Demonstrated in Practice

Europe - UK							
	Total	Net high	Often	Sometimes	Rarely	Never	Net low frequency
Integrity and honesty (A)	N=175	65%	19%	46%	30%	5%	35%
Competence and decision quality (B)	N=175	75%	22%	53%	24%	1%	25%
Consistency of communication (C)	N=175	70%	22%	49%	26%	3%	30%
Accountability when things go wrong (D)	N=175	56%	18%	38%	37%	7%	44%
Clarity of vision (E)	N=175	73%	25%	48%	24%	3%	27%
Understanding stakeholder needs (F)	N=175	73%	21%	52%	26%	1%	27%
Transparency about risks and challenges (G)	N=175	63%	19%	44%	33%	3%	37%

A similar disconnect emerges when engaged consumers and leaders are compared directly.

Engaged Consumer vs Leadership Perceptions

	UK Engaged Consumers	European Engaged Consumer	UK Executives & Policy Stakeholders
% very optimistic that leaders of large companies will address major challenges in the next decade	18%	17%	48%
% have a lot of confidence that large corporate leaders will act in the best interest of society	18%	16%	49%
% believe large organisations are very prepared to lead during disruption	15%	14%	37%

This is the UK's believability gap.

	UK Engaged Consumer	UK Leaders
Have a lot of confidence that large corporate leaders will act in the best interests of society	18%	49%
Are very optimistic that leaders of large companies will address major challenges in the next decade	18%	48%
Believe large organisations are very prepared to lead during disruption	15%	37%

Across measures of confidence, preparedness and optimism, leaders consistently rate organisational performance more positively than engaged consumers do.

Engaged consumers are clear about the qualities that earn their confidence. Yet a significant gap remains between how engaged consumers and business leaders assess corporate leadership performance. Across measures of confidence, preparedness and optimism, leaders view organisations more positively than consumers do.

Closing that gap will require organisations not only to understand stakeholder expectations, but to demonstrate them consistently through both behaviour and communication.

04

Closing the believability gap

Explain Decisions

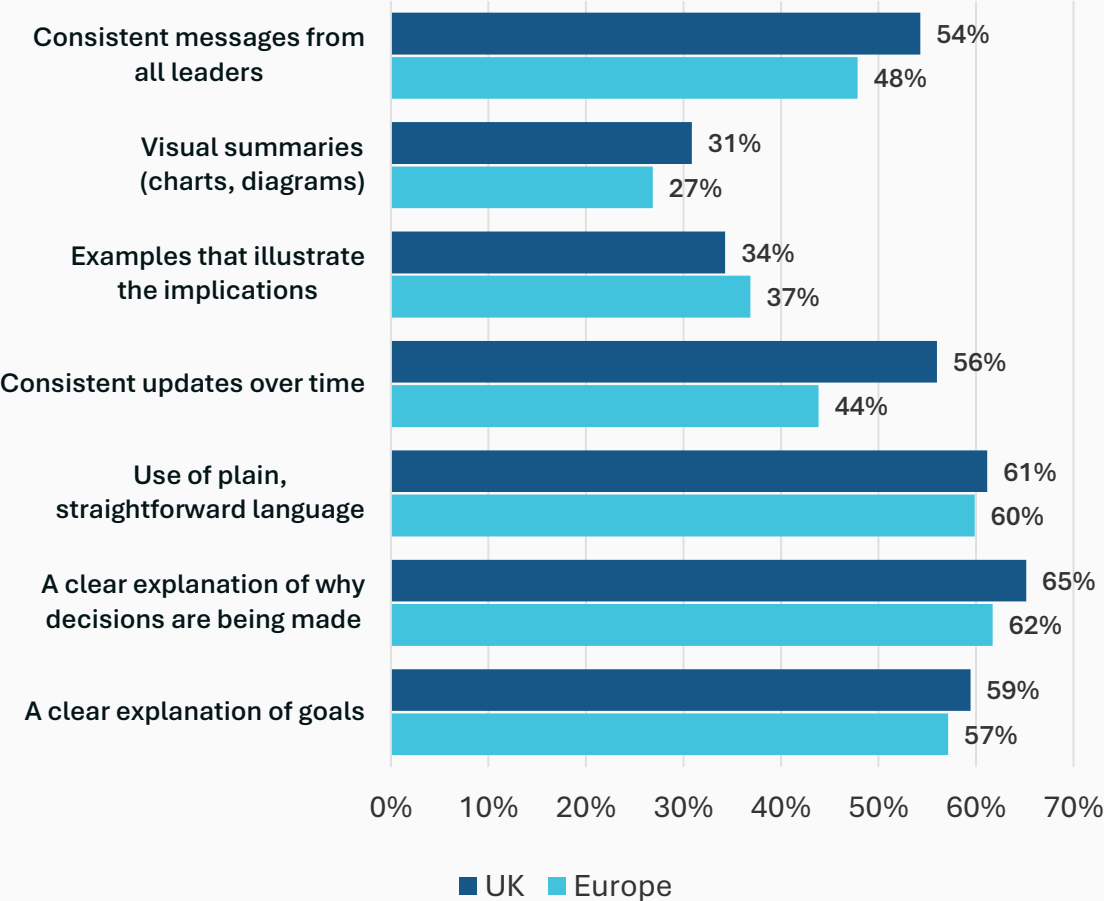
65% want a clear explanation of why decisions are being made.

Communicate Consistently

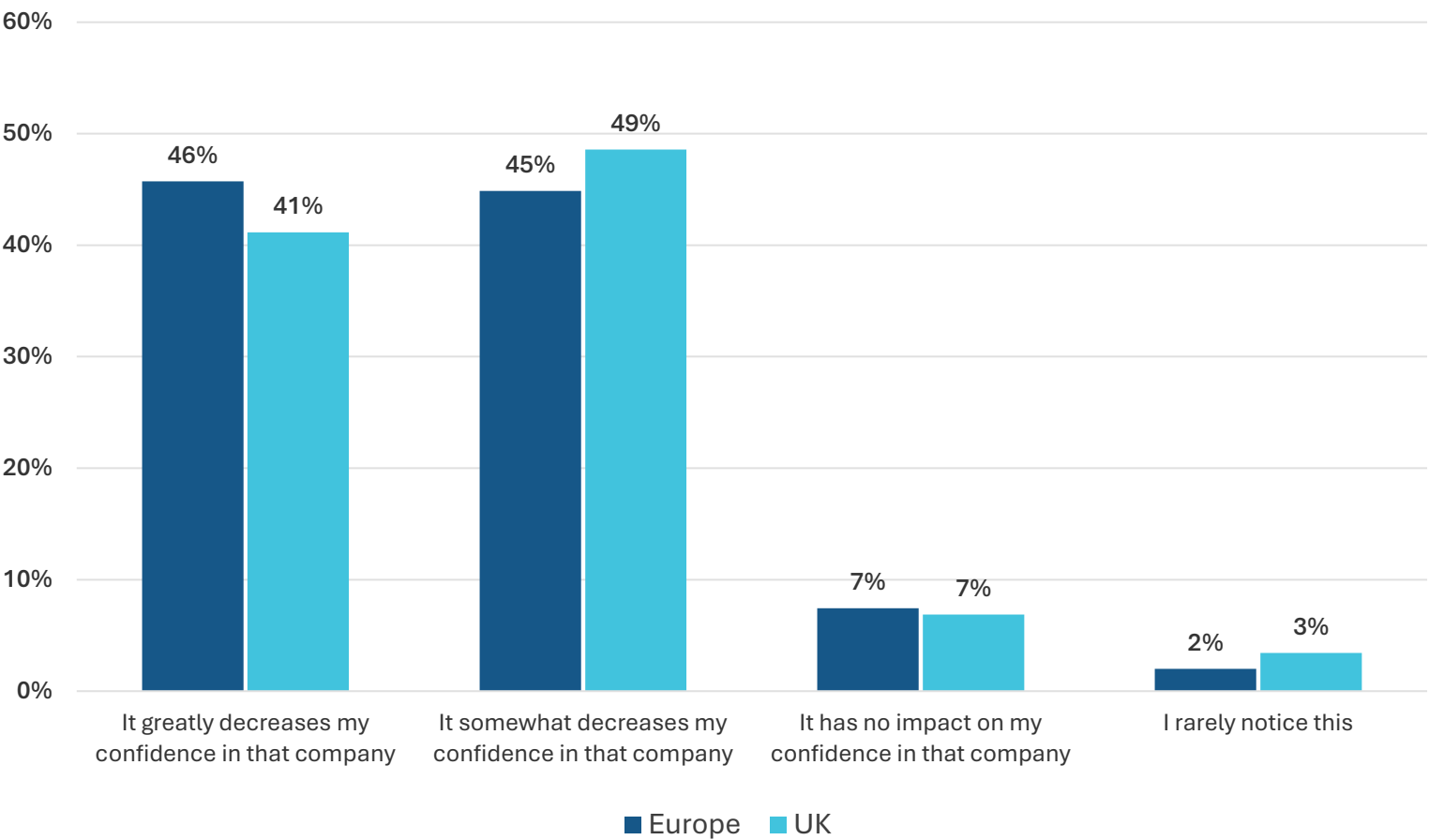
54% want consistent messages from leaders.

41% lose confidence when messages conflict.

How Organisations Can Improve Understanding of Their Decisions



Impact of Inconsistent Leadership Communications on Confidence in a Company



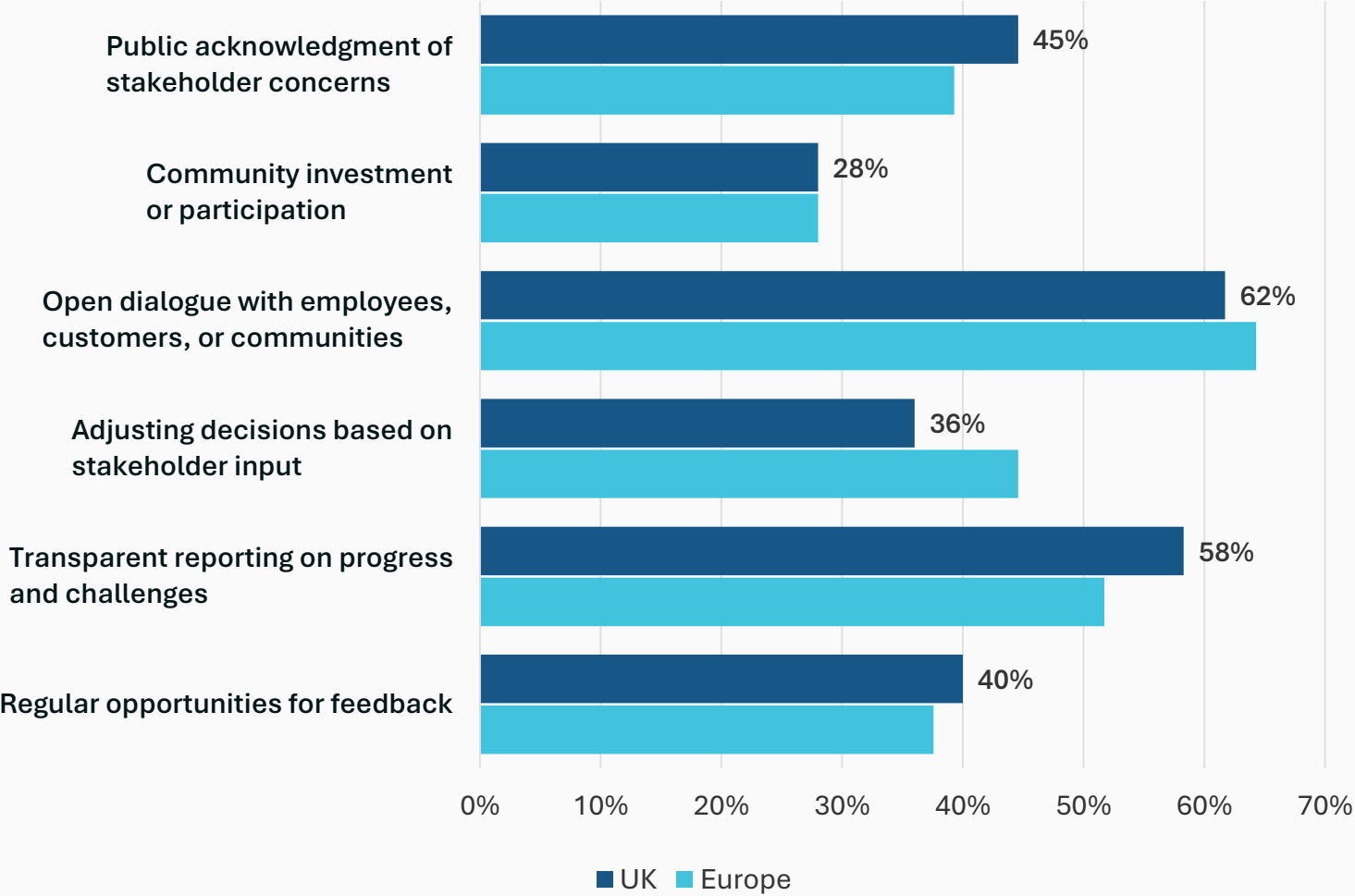
62%

see open dialogue as evidence of listening.

58%

value transparent reporting on progress and challenges.

Actions That Demonstrate a Company Is Listening to Stakeholders



Engaged consumers place growing importance on signs that organisations understand the needs of customers, employees and wider communities.

More importantly, they want visible proof that stakeholder perspectives have influenced decisions and outcomes.

The Cost of Getting It Wrong

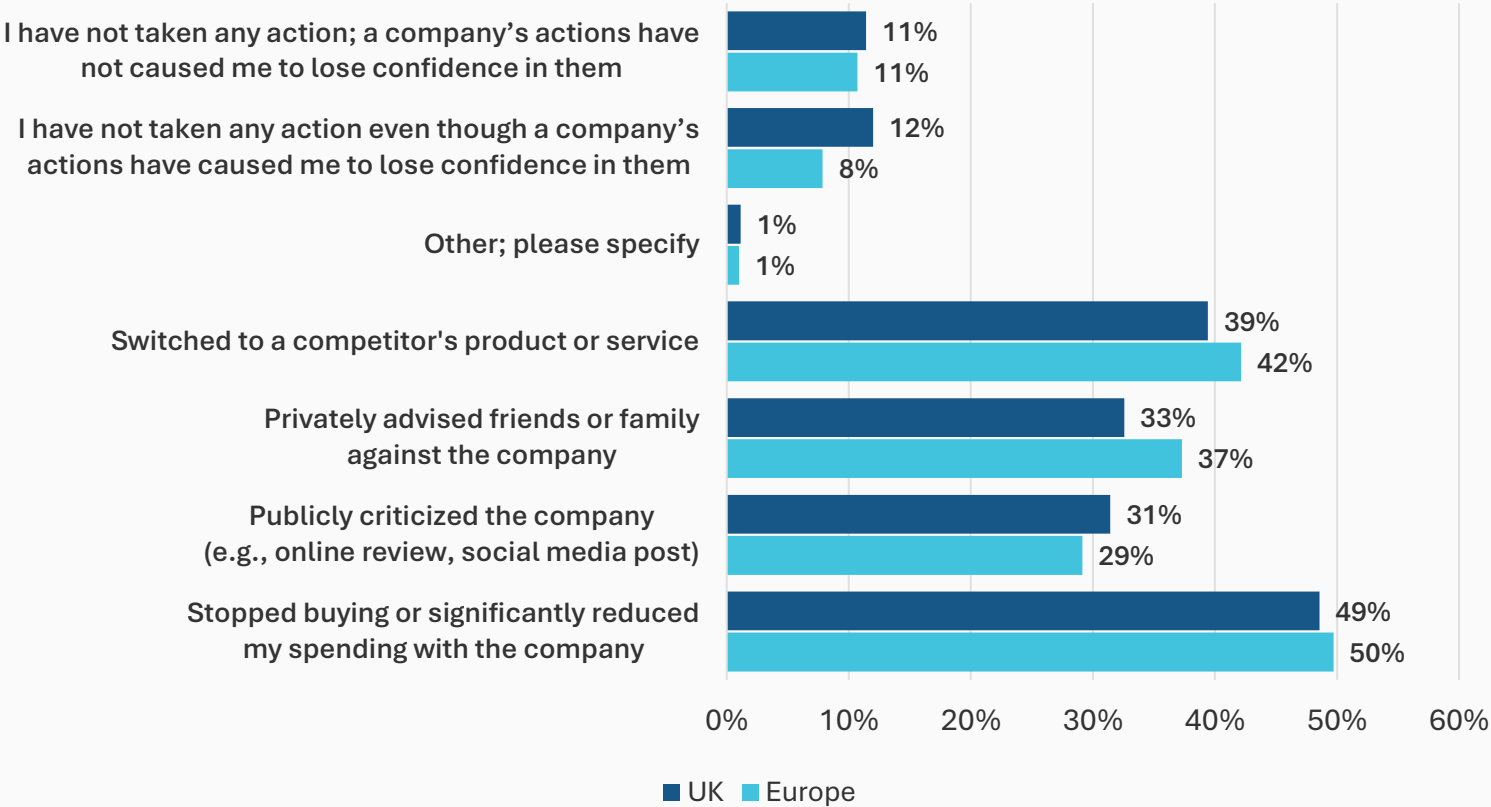
49%

reduce spending after losing confidence.

39%

reported switching to a competitor's product or service.

Behavioural Consequences of Lost Confidence in a Company



What begins as a credibility issue can quickly become a business issue. This data points towards a broader shift in the role of communications: the challenge is no longer simply helping organisations tell their story, but helping organisations become more believable.

05

What this means for communicators

For communications leaders, few of these findings will feel entirely unfamiliar.

Most are already operating in environments where stakeholder expectations are rising, leadership decisions are scrutinised in real time, and trust can be built slowly but lost quickly.

That points to a changing role for communications. In a fragmented environment, where different stakeholder groups consume different information, trust different sources and interpret the same decisions through different lenses, communications leaders face a more complex challenge than simply reaching audiences.

Increasingly, they need to understand how confidence is built with different stakeholder groups, where trust resides within the information ecosystem, and how organisations can communicate in ways that are more likely to be heard, understood and believed.

The challenge is no longer simply helping organisations communicate more effectively. It is helping organisations close the gap between how leadership intends to show up and how stakeholders actually experience it.

These priorities reflect the broader License to Lead challenge: helping organisations understand stakeholder expectations, build confidence through action and maintain support as circumstances evolve. **Three priorities emerge.**



Earn Trust Before It's Needed

One of the clearest findings in the research is the value stakeholders place on transparency and explanation. Organisations that explain decisions openly, act consistently and follow through on their commitments are more likely to build confidence with stakeholders and more likely to benefit from goodwill when difficult moments arise.

For communications leaders, this has important implications. Trust is not something that can be created in the middle of a crisis, a restructuring or a contentious decision. It is built through a consistent pattern of behaviour and communication over time. The organisations that earn the benefit of the doubt are typically those that have invested in credibility long before they need to rely on it.

The challenge is not simply communicating more often. It is creating the conditions that make stakeholders willing to listen when circumstances become difficult.



Treat Consistency as a Strategic Asset

Consistency is often viewed as a communications discipline. The findings suggest it may be something more important than that.

Stakeholders reward organisations that communicate coherently across audiences, channels and leadership teams. When messages become fragmented, confidence declines. When leaders appear misaligned, stakeholders become less certain about the organisation itself.

That does not mean every audience should hear exactly the same message. It means different audiences should be able to recognise the same underlying story, regardless of who is telling it.

For communications teams, maintaining that coherence is becoming a strategic responsibility. In a world where audiences increasingly construct their own reality from multiple sources, consistency becomes one of the few things organisations can actively control.



Turn Stakeholder Insight Into Visible Action

Most organisations are listening to stakeholders. The challenge is proving that listening matters.

Across the findings, stakeholders consistently point towards a desire for evidence. They want to know their concerns are being heard, but they also want to understand how those concerns influence decisions, trade-offs and outcomes. Listening alone is no longer enough. Stakeholders increasingly want evidence that their views have shaped action.

This places new demands on stakeholder engagement programmes, employee listening strategies and corporate communications efforts. Gathering insight remains essential. Demonstrating how that insight has shaped decisions may be even more important.

For communications leaders, this creates an opportunity to move closer to business strategy, helping organisations connect stakeholder understanding with decision-making and making that connection visible to the audiences that matter most.

06

Conclusion

Leadership has always been a balancing act. Today's environment has made that balance harder than ever.

UK engaged consumers expect organisations to move with agility while remaining consistent, act decisively while demonstrating accountability, and respond to change without losing sight of the values and principles that underpin trust. They expect leaders not just to communicate effectively, but to behave in ways that reinforce confidence. The challenge is not remaining static in a changing world. It is adapting while remaining anchored to the principles, behaviours and values that stakeholders recognise and trust.

The findings reveal a clear opportunity. Stakeholders are willing to reward organisations that explain their decisions, engage openly, acknowledge mistakes and demonstrate that their actions match their words. Those organisations earn more than trust. They earn resilience, goodwill and the benefit of the doubt when expectations are tested. **In other words, they earn a stronger License to Lead.**

What emerges is a new set of leadership rules. Success will belong to organisations that understand credibility as a strategic asset and leadership as something earned through behaviour, not proclaimed through messaging. The leaders who thrive will be those who know when to move and when to hold firm, what to stand for, and how to communicate with the confidence that comes from being believed.

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The organisations best positioned to lead tomorrow will be those investing in credibility today