Finance: a Cornerstone of Enterprise Environmental, Social, and Governance (ESG) Strategy

Infosys BPM

"Business being sustainable and socially responsible is the New Normal"

The world over, we are seeing higher percentage of carbon emission coupled with significant billion dollar damages due to climatic changes which is an alarm bell for the future…

Covid-19 pandemic caused societal issues, inequities and health and safety concerns…

Wirecard fiasco led to insolvency, job losses and highlighted the importance of governance…

Recent events have turned the spotlight on ESG and sustainability more intensely than ever before. Thinking and acting on ESG in a proactive manner has hence become more pressing for enterprises and is now considered as a key component of long-term enterprise value creation and business resiliency.

Financial Reporting and Disclosure including Climate Accounting has taken a front seat as this could significantly impact future earnings of an organization.

Adopting a robust ESG framework involves investment of technology and capital which a company should adequately factor. Pandemic has corroborated that corporate entities with strong framework have emerged more resilient than others, investor confidence and interest in them continues to be high.

In this paper, which Infosys is pleased to bring to you, Everest Group examines all these facets.

Infosys ESG Vision is to shape and share solutions that serve the development of businesses and communities

Serve the preservation of our planet by shaping and sharing technology solutions

Serve the development of people by shaping a future with meaningful opportunities for all

Serve the interests of all our stakeholders by leading through our core values

We are deeply invested in reimagining our digital future into a shared reality, a reality that everyone can adapt to with ease and benefit from. Our ESG Vision 2030 focuses on shaping and sharing solutions to tackle global challenges, encapsulating ambitious goals and meticulous plans for environmental preservation, diversity and inclusion and serving the interests of our stakeholders.

Our Consulting Practice on ESG Finance helps clients in designing their financial reporting and disclosure requirements and support framing of policies and procedures. We also enable companies to be future ready from a finance perspective which includes investment planning, tracking of relevant metrics and accounting/reporting on ESG.

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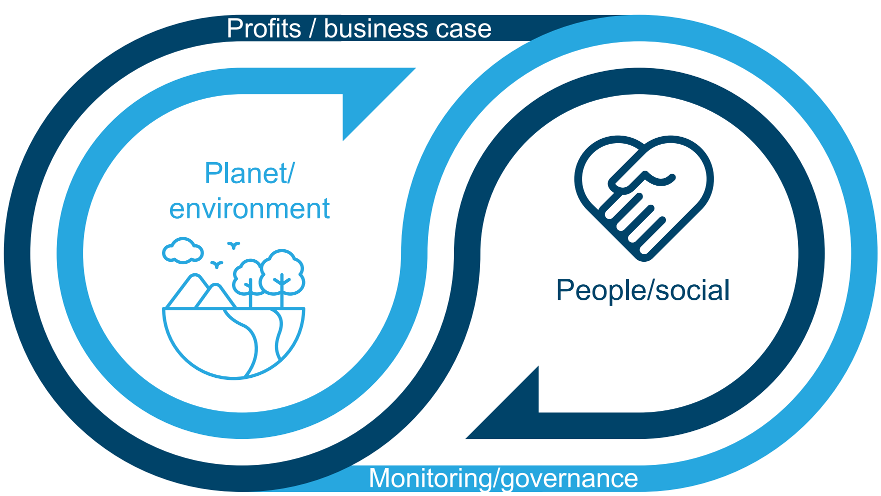
Contents

Introduction

Fundamental shifts are underway in the expectations that companies and their ecosystems have from each other. Companies are expected to go beyond their narrow proposition of shareholder value creation to sustainable, equitable, and environmentally conscious wealth creation. Amid this evolution, they are struggling to define a robust approach and framework that guides corporate decisions and actions around sustainability. Consequently, many have experienced this journey through hits and misses, with both positive and negative impact to their brand perception and societal license to operate.

This has resulted in enhanced scrutiny from regulators, communities, employees, and shareholders on enterprises' underlying Environmental, Social, and Governance (ESG) programs. An effective ESG framework enables the baselining of current practices, helps define a common ground for future actions, and integrates with company strategy and governance. Successful ESG programs are usually at the intersection of corporate governance, Corporate Social Responsibility (CSR), and business strategy, thereby creating sustainable value for companies and communities alike in the long term. This value can manifest in many forms: lower earnings volatility, risk informed capital allocation, higher risk adjusted returns, and lower propensity for corporate governance failures. The exhibit below describes a framework that can be used to guide company decisions and actions for ESG.

The purpose framework guides enterprise decisions and actions for ESG



- Planet/Environment considerations related to end-to-end value journey of an enterprise
- People/Social obligations (including employees) towards the community, its values, and principles
- Wrap around concepts:
  - Monitoring/Governance refers to set of a policies, processes, and systems to enable robust and transparent operating structures
  - Profits/Business Case refers to the traditional financial considerations

While ESG is usually a group-wide program impacting the entire enterprise value chain, CFOs and their organizations have a significant role in defining and executing a purpose-driven ESG program. In this study, we explore the role of finance organizations and CFO offices in the context of ESG.

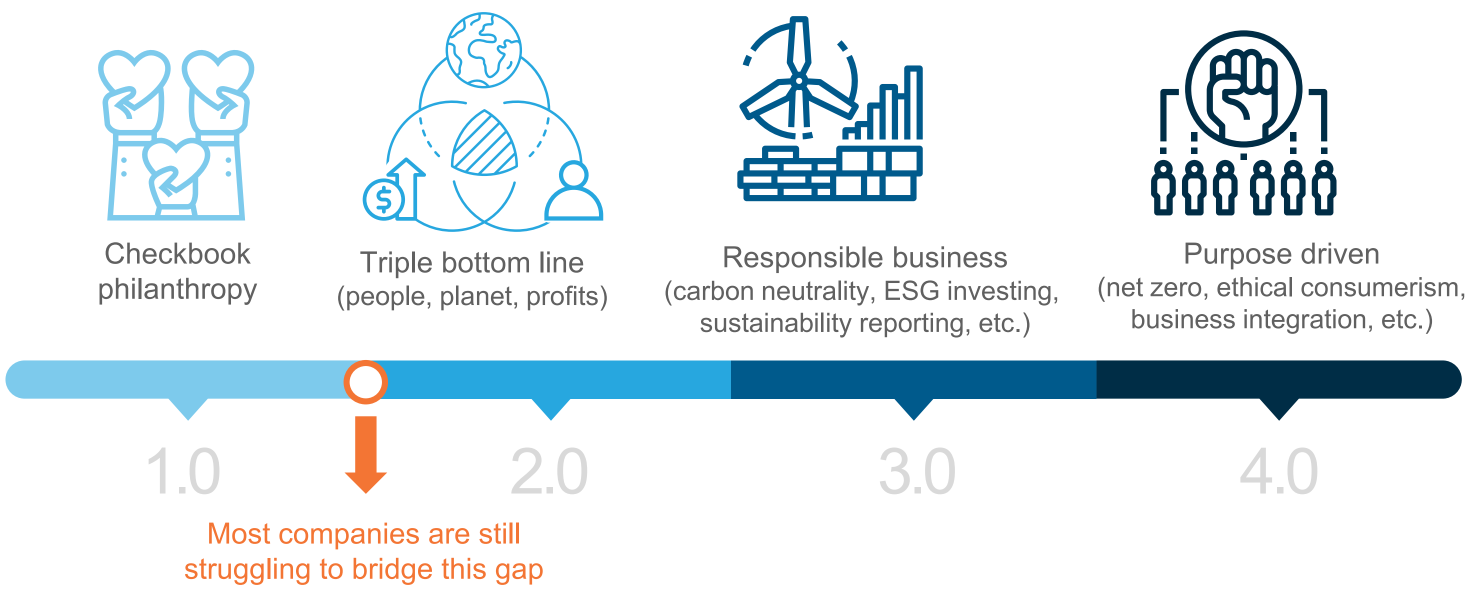
The evolution of ESG programs over the years

Stakeholder expectations from ESG programs have evolved over the years from "feel good" considerations to include aspects of corporate governance and social responsibilities. As companies gain more maturity in this area, they will be able to drive seamless integration between corporate decision-making and ESG considerations. This evolution can be described as a journey from transactional, compliance-driven, and charity-based attitudes to a purpose-driven ESG program covering aspects of stakeholder engagement, business integration, and people focus. The field has also evolved with the addition of sustainability concepts. The exhibit below illustrates the evolution of sustainability and ESG considerations globally.

EXHIBIT 1

The evolution of sustainability conversations reflects the impetus and importance of strategically integrating ESG programs

Source: Everest Group (2021)



Key drivers and expected benefits from ESG

ESG adoption in finance, in particular, and in a company, in general, is no longer a question of "if" but of "when." It is not a matter of choice, and the repercussions of indecision could be severe in the long term. In fact, companies are increasingly realizing that proactive ESG implementation will not only help them stay ahead of the curve with respect to regulations but will also allow them to generate incremental value from their ESG investments. In the following exhibit, we depict the key considerations driving the evolving mindset around ESG-related issues.

EXHIBIT 2

Key drivers and associated benefits of ESG adoption

Source: Everest Group (2021)

Changing demographics, regulatory push, investor preference, and opportunities for sustainable value creation have led companies to increase their focus on ESG

Changing expectations due to demographic changes
Millennial investors represent a major proportion of global wealth and are using sustainable investing to express their social, political, and environmental values.

Compliance with emerging regulations and global guidance
Governments and global bodies (e.g., UN and WEF) are putting in place regulatory frameworks and guidance to standardize ESG reporting and accelerate change.

Investor preference and lower cost of funds
ESG integration helps financial institutions mitigate their credit risk holistically, resulting in lower capital cost for companies.

Cost optimization and value creation
Integrated ESG programs enable energy, people, and waste optimization, leading to long-term cost savings and optimization benefits.

Let us take a closer look at each of these drivers:

- **Changing expectations due to demographic changes:** Millennials are more likely to associate themselves with sustainable companies that mirror their own values. As they will not only become the dominant decision-makers, but also inherit up to US$30 trillion over the coming decades,[1] the intent behind future consumerism and investments must incorporate ESG elements to capture millennials' attention
- **Compliance with emerging regulations and global guidance:** A top-down push to adopt ESG principles and practices is underway globally, including emerging economies such as India. Critical gaps in ESG implementation and sustainability include the lack of a standardized and measurable reporting framework and deficient credible data on ESG performance metrics. However, both regulators and influencer organizations are addressing these challenges with initiatives such as:
  - **Regulator initiatives:** Emerging regulations/initiatives across the globe are encouraging sustainable economic growth. The following are some of the examples from key regions:
    - European Union: EU's Sustainable Finance Disclosure Regulation (SFDR) requires asset managers to disclose information about the ESG risks in their portfolios and how they plan to address them
    - US: The Securities and Exchange Commission (SEC) has announced the formation of a climate and ESG task force to assess the adequacy of existing disclosure standards

1 Swipe to invest: the story behind millennials and ESG investing.

    - India: It is mandatory for the top 1,000 listed companies to have board oversight on ESG risks. In addition, companies are required to allocate spend on CSR as a percentage of profit that is also governed by a board sub-committee
  - **Influencer organization initiatives:** The UN and the World Economic Forum (WEF) have published multiple white papers and guidance on implementing ESG frameworks. Dedicated task forces, such as the UN Task Force for Sustainable Development Goals (SDG) and the UN Task Force for climate change, are also in place
- **Investor preference and lower fund costs:** Private equity, venture capital, and other financial investment firms and investors are increasingly looking to invest in funds with better ESG metrics. Further, the cost of raising funds may also reduce for companies with better ESG metrics. For example, a Morningstar analysis of 206 sustainable equity funds found that 70% of these equity funds outperformed their peers in Q1 2020.[2] In fact, the positive association between sustainable investing and returns drove the tenfold increase in investor contribution (US$51.1 billion) to sustainable funds in 2020 over five years ago (less than US$5 billion)[3]
- **Cost optimization and value creation:** Companies have realized that, when done right, ESG can help optimize costs and provide additional benefits. For example,
  - A leading contact center is employing prison labor to assist in inmate rehabilitation and acclimatization to outside society. In return, the company gains labor arbitrage, as well as brand recognition as an ESG champion
  - Environmental initiatives such as switching to renewable power (solar) and conserving water provide cost savings. Internal investments to enhance ESG performance and reduce carbon footprint have proven to generate an internal rate of return ranging from 27% to 80% through improved operational efficiency and minimized waste[4]

Setting up a purpose-driven ESG program

An ESG framework and its key attributes

A typical ESG program focuses on attributes across the three pillars of environment, social responsibility, and governance. It is critical to develop ESG plans through a business and strategy lens to ensure that all ESG initiatives contribute to mutual and sustainable growth for the company and communities at large. In addition, it is important to demonstrate ESG performance transparently through a set of defined metrics. Reporting / public disclosure allows a company to declare its commitment and value generated to create a ripple effect, as part of which all stakeholders, including competitors, suppliers, and consumers, feel compelled by their value systems to be part of the company’s ESG journey.

Exhibit 3 highlights the relationship between the three pillars of ESG and the two enablers of reporting and strategic integration for an ESG program.

2 Is COVID-19 Accelerating Responsible Investing in the Financial Services Sector?
3 The role of ESG performance during times of financial crisis: Evidence from COVID-19 in China David C. Broadstock, Kalok Chan, Louis T.W. Cheng, Xiaowei Wang
4 Harvard Business Review: The Comprehensive Business Case for Sustainability

It is critical to develop ESG plans through a business and strategy lens to ensure that all ESG initiatives contribute to mutual and sustainable growth for the company and communities at large.

EXHIBIT 3

Key pillars and enablers of an ESG program

Source: Everest Group (2021)

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Carbon neutrality, energy profile, energy efficiency, rainwater harvesting, water conservation, waste recycling, etc.	Employee well-being, societal well-being, impact hiring, diversity, CSR, etc.	Board governance, risk management, public disclosures, whistleblower programs, independent assurance, etc.
Moderate awareness and adoption	Low awareness and adoption	Significant awareness and high degree of adoption

KEY ENABLERS

Strategic integration
- Business integration
- Change management

Reporting integration
- ESG risk reporting
- ESG value/opportunity reporting
- Independent assurance

Traditionally, board and management attention has been focused on environment and corporate governance, with society and people aspects ranking lower in priority. However, all the three pillars of ESG are equally important, and corresponding initiatives need to come together to help set up a cohesive, purpose-driven, and sustainable ESG program.

A deep dive into the individual attributes of the pillars and enablers of an ESG program provides further insights into the level of adoption, current state of maturity, and expected future state as companies gain more maturity in this area. For the purposes of this report, the current state maturity is an indicative representation of large global companies. In the following table, we have mapped the maturity spectrum and attributes of key ESG pillars and enablers.

Maturity spectrum and attributes of key ESG pillars and enablers

Source: Everest Group (2021)

ESG dimensions	Attributes	Low maturity / status quo	Indicative maturity for large global companies	High maturity / best practices
Governance	Board oversight	Limited or no board review		Well-defined corporate governance standards implemented
	Public disclosures	Mandatory compliance-focused disclosures		Voluntary disclosures to earn stakeholder trust
	Risk management	Ad hoc / silo-based risk management		Integrated and strategic enterprise risk management program
	Board independence	Lack of truly independent directors on the board		Independent director governance oversight-enabled
	Internal controls	Ad hoc internal controls program		Digitally enabled, predictive and ML-driven internal controls program
	Data privacy	Compliance-driven data privacy controls		Trust- and customer-driven data privacy frameworks
	Ethics and transparency	Checklist consideration		Core to the company's vision and purpose
	Compliance	Ad hoc compliance management program		Digitally enabled holistic compliance framework
Environment	Carbon footprint	Limited or no consideration for carbon emissions		Carbon neutral/negative commitment
	Energy profile (renewable vs. non-renewable)	Zero % renewable energy contribution		100% renewable energy use
	Energy efficiency	Extensive transmission and distribution losses		Smart-grid infrastructure to minimize transmission and distribution losses
	Waste management	Ad hoc waste management program		100% waste processing and recycling (as applicable)
	Water conservation	Opportunistic or no wastewater recycling		100% wastewater recycling, water positive
Social	Employee well-being	Employee well-being limited to physical well-being initiatives		Holistic well-being strategy, including emotional and physical health
	Diversity / equal opportunity employer	Homogenous workforce		Holistic diversity, equity, inclusion, and belonging initiatives
	CSR	Checkbook philanthropy		Strategic Corporate Social Responsibility (CSR) focused on shared value
	Consumer rights	Transactional relationship with customers		Transparency, openness, and satisfaction
	Care of marginalized communities	Ad hoc programs, such as disaster relief		Assessment of the impact on marginalized communities and programs for care
	Social/digital upskilling	Limited or no upskilling for employees and society at large		Open-source upskilling platforms and employee career development
	Impact sourcing	No consideration to impact hiring and sourcing strategy		Intentionally hiring from specific impact groups and impact sourcing strategy
Reporting	Reporting metrics	Financial reporting		Integrated financial and ESG reporting
	Risk reporting	No ESG risk reporting in public disclosures		Public disclosure includes ESG-related risks and corrective measures
	Opportunity reporting	ESG is treated as a cost center		ESG-related value generated / opportunities created being reported
	Independent assurance over ESG performance	Transactional oversight/review		Independent assurance by an independent auditor
Strategic Integration	Responsible investment	Financial gain is the key consideration		ESG considerations integral to investment decisions
	KPI integration / performance integration	Performance management (KPIs) decoupled from ESG performance		Performance management (KPIs) integrated with ESG performance
	Business integration	ESG treated as a stand-alone program		ESG considerations are integral to business decisions

Impact of COVID-19 on ESG

The COVID-19 crisis has had a profound impact on some attributes along the maturity spectrum. For example, leading employers have started employee wellness initiatives spanning mental health and family well-being as part of their employee welfare programs, which were typically focused on physical wellness before the pandemic. Another example is societal upskilling initiatives, as part of which many companies have made their in-house digital upskilling platforms/courses accessible to communities free of cost during COVID-19. Some other examples of COVID-19 induced ESG initiatives include:

- Enhanced sick leave
- Extended insurance/healthcare coverage
- Flexible work arrangements
- Robust business continuity-planning exercises
- Enhanced risk reporting to the board
- Focused welfare spending on marginalized communities, homeless populations, and bereaved families

While there is much to appreciate in these initiatives, it will be interesting to see how they pan out in a post-COVID-19 world.

Another area of interest is ESG portfolio/stock performance during COVID-19. There is empirical evidence to substantiate the hypothesis that ESG portfolios outperform non-ESG portfolios, especially in a dynamic and uncertain environment. For example, a recent study on China's CSI Index empirically proved the resilience of ESG stocks during the COVID-19 crisis, when capital markets across the globe were sinking.5 As vaccination rates increase across the globe and normalcy resumes, it will be worthwhile to monitor the sustainability of ESG funds' performance.

Evolving ESG considerations in finance

Finance organizations are at the heart of key transformations and change management efforts in most enterprises, spearheading initiatives such as Enterprise Risk Management (ERM), Corporate Social Responsibility (CSR), and Enterprise Resource Planning (ERP). Hence, it should come as no surprise that stakeholders also expect finance organizations to not only implement ESG practices in their direct spheres of influence, but also guide their companies' overall ESG strategies and actions.

However, while many companies have invested in ESG programs and associated capabilities, a significant percentage of them have failed to derive strategic benefits from them. This is equally true of finance as a stand-alone area, which has experienced an organic evolution in finance-focused ESG programs. CFOs are thus pulling the following key levers to nurture and sustain their ESG programs:

Governance and strategy

CFOs are responsible for translating corporate vision in the finance operating model to ensure ESG implementation. The first step in this journey is to determine the strategic intent and expected benefits to be accrued from the program. Accordingly, organizations need to determine the best-fit governance structure and standards aligned to the strategic intent. There are multiple governance standards and structures advocated globally, including:

- Standards & Sustainability Accounting Board (SASB) standards for financial impact on risk and opportunities on climate changes
- CSR Committee of the Board, which oversees the execution of ESG and climate change policy under the direct vigilance of the COO
- Improved and increased reporting of climate-related financial information through the UN Task Force on Climate-related Financial Disclosures (TCFD)
- Board oversight through a risk management committee with at least three independent directors, wherein climate change is covered under operations risk and reviewed on a quarterly basis

While organizations may follow their own unique paths leveraging some of the above or similar standards/practices for sustainable growth, there are some key underlying practices common to all of them, as listed below:

- Setting up sustainability frameworks/roadmap
- Aligning business objectives with corporate sustainability values
- Incorporating standards to ensure transparency in reporting and disclosures
- Seeking and disclosing external independent certifications, such as ISO, on ESG practices (as applicable) for stakeholder assurance
- Identifying relevant KPIs / performance metrics and setting targets for each stakeholder group to track the success of ESG initiatives

The exhibit below illustrates financial and non-financial ESG performance metrics.

EXHIBIT 4

Illustrative financial and non-financial ESG performance metrics

Source: Everest Group (2021)

Finance-specific ESG metrics

- Emissions per million US$ of revenue generated
- Direct economic value generated/distributed/retained
- Cost of ESG investments (e.g., community, environment, energy efficiency, capital goods, and safety)
- Occupational, Health, and Safety-related costs due to fatalities, incidents, and accidents
- Training cost of maintaining safety
- Cost of response to risk to preserve market capitalization
- Cost to realized opportunity of increased revenue from climate change-related technology
- Talent management details on ESG, including employee distribution
- Total monetary losses due to legal proceedings on anti-competition behavior
- Estimated provision on scarcity of water due to global warming impact
- Risk of market capital depletion due to climate change / inadequate governance
- Increased cost of energy-efficient measures
- Transmission and distribution loss of energy
- Increased revenue from increased demand for climate change technology
- Savings from shift to energy-efficient buildings
- Financial assistance from government on ESG performance

EXHIBIT 4 (continued)

Illustrative financial and non-financial ESG performance metrics

Source: Everest Group (2021)

Non-financial ESG metrics

- Weight of toxic waste released
- Percentage reduction in energy consumed
- Energy consumed from renewable sources as a percentage of overall energy consumption
- Roadmap duration for carbon neutrality
- Percentage of employees digitally upskilled
- Number of members of society upskilled
- Employee retention percentage
- Percentage of minority representation (e.g., race, ethnicity, and gender) in management
- Employee diversity, inclusion, and equity
- Percentage of supply chain vetted for child labor or harsh labor conditions
- Percentage of independent directors on the board
- Percentage of women directors on the board
- Presence of a dedicated board sub-committee on matters related to ESG, CSR, and risk management
- Risk management coverage in the organization
- Percentage of whistleblower complaints addressed
- Independent assurance from external authorities on ESG matters

Technology

Companies are using emerging technologies to drive their sustainability agendas on reducing carbon footprint, ESG reporting and analytics, and Governance, Risk, and Compliance (GRC). The following exhibit highlights the top digital capability priorities in the short to medium term to enable sustainability for services organizations.

EXHIBIT 5

Emerging digital leverage to enable sustainability for services organizations

Source: Everest Group (2021)

Technology	Cloud computing	AI and analytics	Cybersecurity and GRC	AR/VR	IoT
Adoption themes	• Sustainable/green cloud to optimize carbon footprint and energy demand, while also reducing operational costs • SaaS-based consumption for workload management	• Extracting and processing vast amounts of unstructured ESG data to achieve better insights • AI-/ML-based energy management solutions that create an enterprise-wide view of energy consumption	• Risk assessment/ management to improve organizational governance • Data security and compliance to ensure data integrity and consistency	• Virtual customer engagement aimed at reducing carbon footprint and improving customer experience • People training and skill development as part of the social mandate to improve employability	• IoT- and blockchain-enabled supply chain by ensuring traceability and tracking at every stage • Predictive/prescriptive maintenance of equipment using IoT to limit energy and materials waste

Talent

It is important to define a talent model for the design, implementation, monitoring, and reporting of ESG programs within finance. Three primary models exist:

- **Centralized:** A central corporate team is responsible for coordinating and implementing ESG initiatives across the organization, including finance, with limited support from the CFO organization. There are examples of organization structures where this central team is housed within the finance function and operates under the CFO's supervision to drive the ESG program
- **Decentralized:** The CFO is responsible for defining and driving ESG initiatives within finance, aligned with the finance strategy and board mandates. Typically, this would include some key roles in finance wearing multiple hats
- **Hybrid:** This approach usually includes a lean corporate team responsible for the overall ESG strategy, working collaboratively with finance to identify opportunities and act upon them

Climate accounting

Multiple independent bodies across the globe are working to define standardized, comparable, and measurable standards for sustainability reporting. The Sustainability Accounting Standards Board (SASB) is one such independent body, with the mission to develop and disseminate sustainability accounting standards that help enterprises disclose material information useful for investor decision-making. SASB has been focusing on developing a research- and evidence-based approach for sustainability accounting. As part of its commitment, SASB has already developed KPIs to complement the existing Climate Disclosure Sustainability Board (CDSB) framework.

Notably, other leading organizations in this space have ventured into a collaborative journey to bring more clarity and standardization. Five leading standard-setting organizations – SASB, CDP, CDSB, Global Reporting Initiative (GRI), and International Integrated Reporting Council (IIRC) – came together in September 2020 to define a shared vision for integrated reporting covering financial accounting and sustainability disclosures. In December 2020, this group came up with a prototype climate-related financial disclosure standard. As standards converge and are uniformly accepted across the globe, the role of climate accountants will become increasingly important, and CFOs would have to factor them in as part of their talent agendas.

The key expectations from climate accountants will be:

- Ensure that globally consistent climate metrics are achieved
- Provide independent assurance over climate reporting and disclosure
- Enable discipline in climate and sustainability reporting through defined board and management reporting structures

The importance of climate-related disclosures is already acknowledged by both the US SEC and the Principle of Transparency advocated by US federal security laws. Stakeholders believe that robust disclosure standards and practices will facilitate better understanding of climate-related risks and the associated cost of capital for an issuer and enterprise. Further, such disclosures are expected to enable efficient allocation of capital to companies that have positioned themselves as low carbon business models.

Extended ESG

Companies have started to realize the criticality of third-party business continuity and sustainability. Some key considerations are:

- **ESG impact on sourcing decisions:** Global companies have started incorporating impact sourcing as a key criterion for business process outsourcing or similar sourcing decisions. Impact sourcing is socially responsible business process outsourcing that enables global companies to improve business outcomes by hiring and providing career development opportunities to people who generally have limited employment prospects. According to our estimates, impact sourcing could provide close to 70% cost savings over source locations in the US and the UK
- **ESG certifications and voluntary disclosures:** Organizations have started giving due importance to suppliers' ESG performance while making sourcing decisions, especially those with potential strategic and long-term impact. This has further catalyzed the development of externally certifiable standards (such as ISAE 3410 for greenhouse gas emission) and voluntary disclosures along ESG performance by suppliers, as part of their quarterly performance reporting and client pitches
- **Long-term sustainability vision of overall partnership and benefits/cost-sharing plan:** In recent years, traditional sourcing engagements focused on immediate cost savings have transitioned to long-term strategic partnerships. Further, increasingly, leading companies in the ESG space are ensuring that their long-term partnerships incorporate ESG considerations as a key success factor in their agreements

Conclusion

COVID-19 has forced a reboot of business models and their underlying assumptions. Organizations recognize that they cannot go about their businesses in isolation from their people, society, and environment.

CFOs and finance leaders play a key role in ensuring that environment, social, and governance considerations are a part of their companies' core strategies and integrated into business decision-making. This will allow companies to not only create sustainable value, but also stay relevant in a fast-paced and ever-evolving world.

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