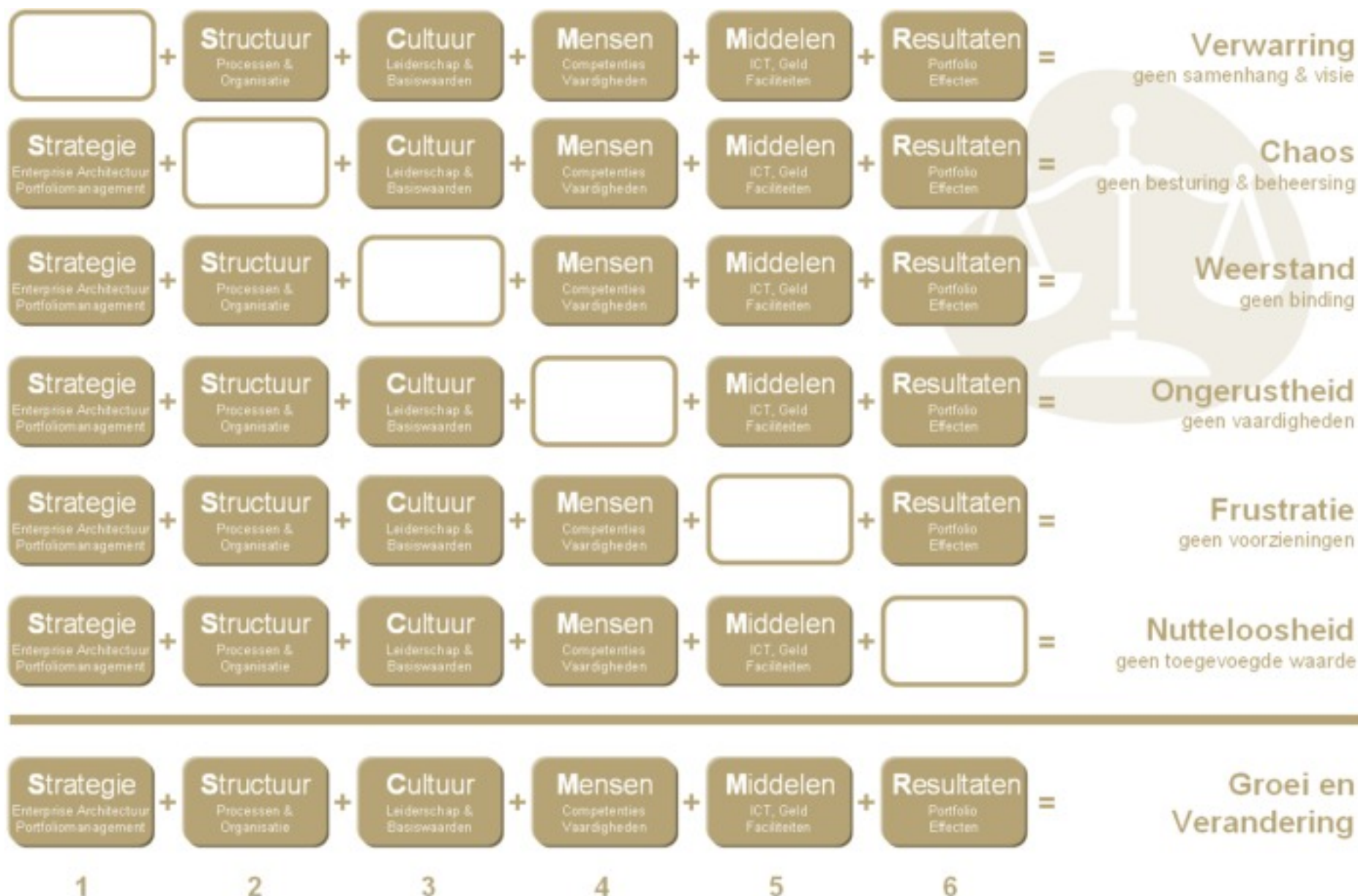
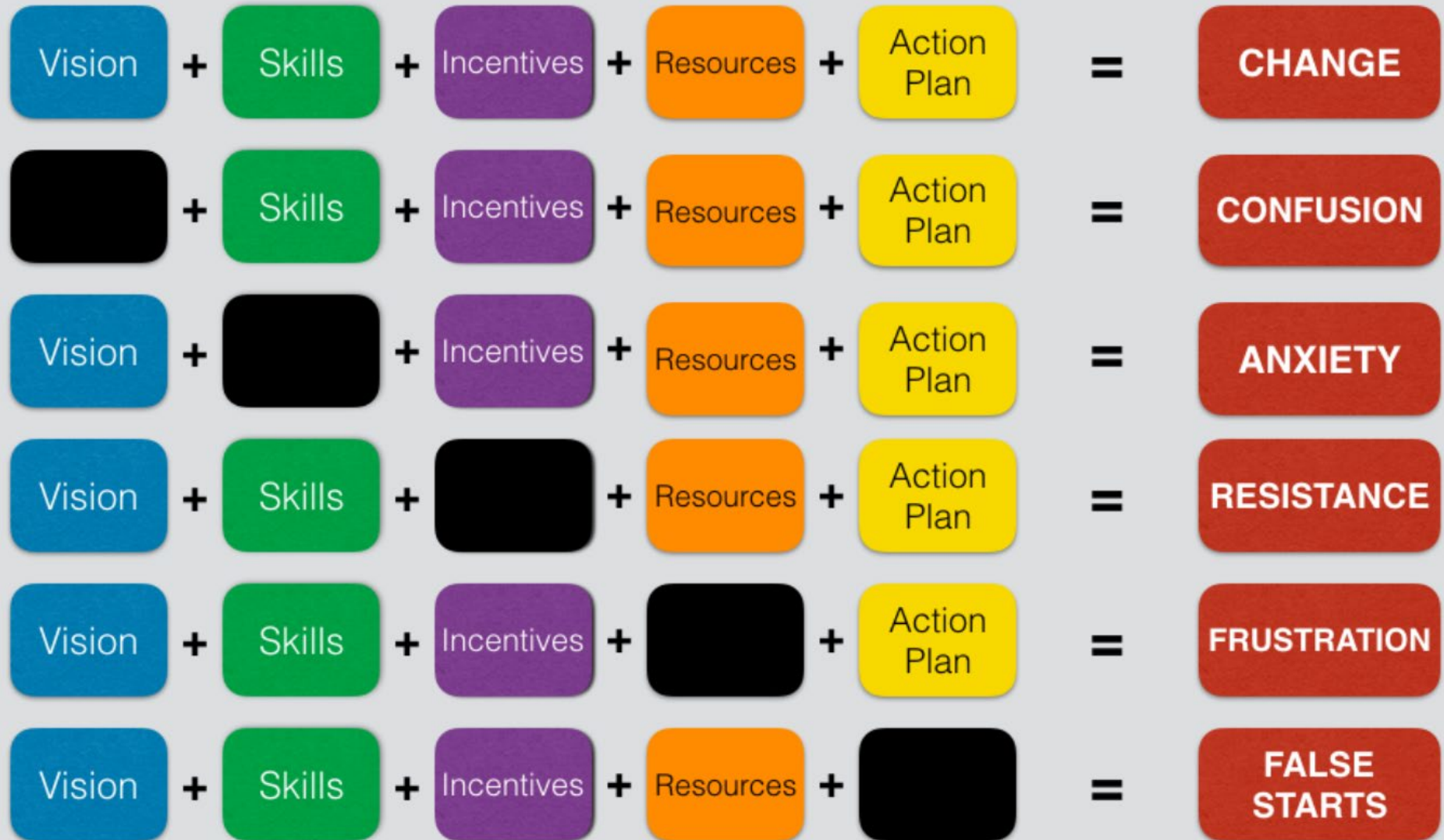
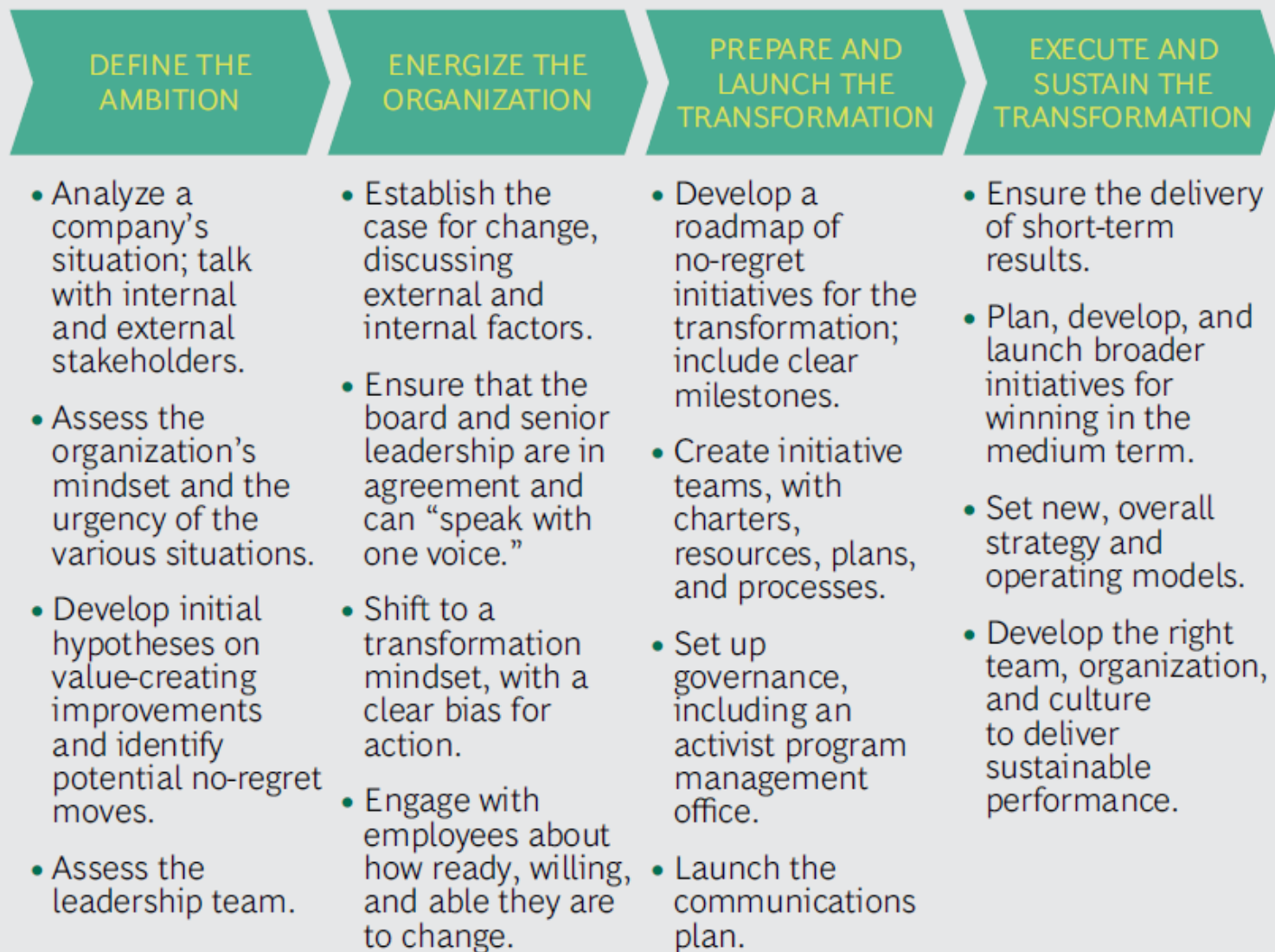




# Managing Complex Change



## EXHIBIT 1 | The Transformation Process for CEOs Has Four Stages



Source: BCG analysis.

