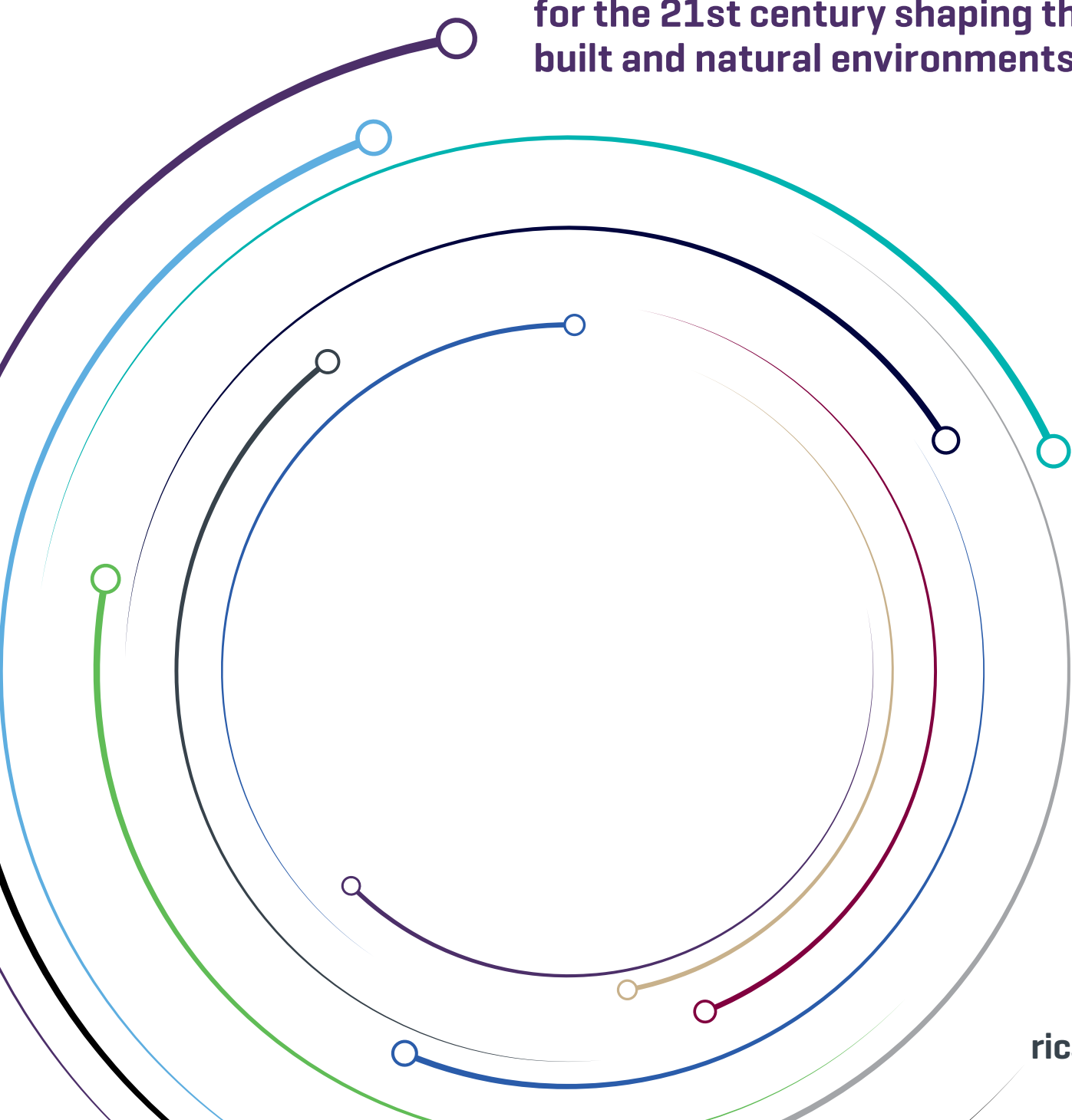




Business Plan 2018-21

**A global professional body fit
for the 21st century shaping the
built and natural environments**



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1.0 Introduction from the Chair of Management Board and the Chief Executive Officer

Reflecting the strategic direction we are taking, and the expectations placed on us, our Governing Council has set out an ambitious vision:

“Through our credential and our professional standards we will create confidence in markets and be known for effecting positive change in the built and natural environments.”

Our profession helps shape the world we live in

At a time of rapid urbanisation, data and technological advances, geopolitical change and increasing complexity brought about by globalisation, we continue to believe that there is an exciting opportunity for professions to reassert the importance of their role in society and economies. We recognise that, as Richard Edelman, President and CEO of Edelman, states in his company’s Global Trust Survey, the world is facing an “implosion of trust”. Rising to this opportunity to rebuild public trust remains at the heart of our business plan. In our 150th anniversary year, we are also witnessing major change and upheaval in the way we work and live and the professionals who shape the world need to be equipped and ready to meet the new demands of cities, national governments, clients and the wider public.

Ensuring trust and confidence

Our business plan for 2018-21 continues to build on our previous direction, which sought to provide increased market confidence through our professional and ethical standards. Our core aim remains to foster market and stakeholder trust in our profession’s ethics and standards and the way we implement and enforce these through our qualification assessment, assurance and regulatory actions. In those markets where the disciplines of this profession have not been recognised in the past, our task is to work with stakeholders to encourage demand for standards and help build capacity through our education partnerships and training programmes.

During the first year of this plan, we will have two fully operational Schools of the Built Environment, Amity University in Noida, near Delhi, and Mumbai. To date, over 2,000 students have come through our doors and the cohort of graduates continues to build rapidly. Our efforts to establish an enduring profession in a country with perhaps one of the largest built environment challenges in the world, comes at a time when India seeks to spend in the region of a trillion dollars on new cities and

infrastructure. To meet this challenge, the country will need ethically-minded professionals who can be trusted to lead the future of the built environment. India’s new legislative measures on standards for real estate and valuation demonstrate that the government sees the need for professionalism to support major public initiatives. We are seeking formal government recognition as a Registered Valuers Organisation as part of our wider work to embed standards and build a profession.

We believe that commercial success and professionalism can and need to go hand in hand to meet the challenges and demands of the century. Our Royal Charter requires us to make a leading contribution in achieving this for the built and natural environment.

As a growing professional body aspiring to offer qualifications and standards of global relevance and application, we often find ourselves pioneering new ways of pursuing our role. One example is our Schools in India, another is our collaboration with over 150 like-minded bodies globally, to set a framework of international standards for our sector. We seek to assure and enforce the profession’s standards consistently across jurisdictions to embed best practice in areas such as building safety; to support international capital flows, enabling investors to manage risk; and to guard against corruption, money laundering and conflicts of interest.

Bringing about change through impactful thought leadership

We believe that, through a combination of the profession’s pursuit of standards, its expertise and innovation, and our collective voice and influence, we can bring about real change and better outcomes as the world urbanises and tackles the challenges of climate change and resource scarcity, maintaining connectivity, the ageing population and the impacts of technology on the way we work and live.

Through our networks, insights and training and conferences programme, we seek to lead thinking and spread best practice in several of the key components of urbanisation: sustainability, infrastructure financing, resource use, energy management, economic development, planning viability and facility management.

Over the three years of this business plan, we will focus in particular on two areas. Firstly, in a changing world characterised by rapidly advancing technology which will disrupt the built and natural environments and a widespread “implosion of trust”, we will work with leaders to explore the future needs for this profession, making sure it continues to be equipped for the challenges ahead. We seek to shine a fresh light on the value that professions bring to markets and

society and how they will continue to add value even with significant advances in supportive technologies. We also recognise that many existing professional disciplines within the surveying landscape will change as disruptive technologies evolve. Drawing from our Insight paper of 2017 'The Impact of Emerging Technologies on the Surveying Profession' we saw that, at a functional level, the impact of automation is likely to be especially disruptive in the areas of lease management, valuation and property, and asset and facility management. This is likely to be seen in different ways:

- An increase in the consistency, transparency and timeliness of transactions.
- A step change in the accuracy and timeliness of reporting.
- An explosion in the number of sensors deployed under the Internet of Things umbrella will increase the visibility and responsiveness of all buildings and enable remote facility management.
- A reduction in the cost of managing a portfolio of buildings, it being likely that the overheads in particular areas – valuation for example – will be reduced significantly.
- A change in the skillset required. Surveyors are likely to become either data scientists or client managers. This has implications for real estate and built environment education going forward.

As a result, we are aware that assumptions we have made in previous business plans will need to be kept under much closer review.

Secondly, we recognise the extraordinary pressures on the future of our cities and the need for expertise and innovation to meet the demands of future generations. The combination of world population growth (3bn in 1960 to a forecast of 9bn in 2050), rapid urbanisation (33% of the world's population lived in cities in 1960, 70% of it is forecast to do so in 2050), and the associated impact this will have on climate and resources, requires an injection of new thinking.

RICS aims to convene built and natural environment professionals, like-minded organisations, policy makers and market influencers to help bring forward the solutions that will be required and equip our profession to be part of making the real changes that are needed. In particular, the RICS World Built Environment Forum, our on-and-offline community for the built and natural environment, will bring together leading thinkers and influencers in the sector to tackle these issues and challenges head on. The three annual summits the Forum has held in Washington, D.C., Shanghai, and recently in London have demonstrated the appetite for serious thought leadership and solutions in our sphere. In 2019, the Summit will be held in New York.

Market assessment

The potential threat to globalisation from an increase in nationalism and politically driven economic retrenchment has been well documented. We are keeping a close watch on trends and sentiment, but we see cross-border investments in real estate continuing with a focus on the more stable territories, and, in many of our key markets, investment in infrastructure continues to gather pace. For many years we have positioned ourselves as a global body, headquartered in the UK. We recognise, as does the sector, that there is much uncertainty following the UK's decision to leave the EU (Brexit) and we continue to prepare for this as best we can. Our revenue assumptions in the business plan have prudently reflected a period of uncertainty. We will continue to work with industry and the profession and as we become more aware of the facts, will remain alert to both opportunities and risks.

Our Chief Economist reports

"The current business plan is being framed against what the IMF has described 'the broadest synchronised global growth upsurge since 2010'. This has been reflected in the upgrading of key economic forecasts with world output now anticipated to grow by around 4% in both 2018 and 2019 and international trade volumes projected to increase even more rapidly. Yet with the macro cycle so well advanced, stronger growth is also fuelling the expectation of a tightening in financing terms, at least at an aggregate level.

The extent to which this materialises will ultimately depend on whether inflationary pressures begin to re-emerge after an extended period in which they have been remarkably quiescent. Capacity constraints are now more visible across much of the world but many of the deflationary forces that have helped shape the global economy in recent years still remain firmly in place. Against this backdrop, it is more likely that the withdrawal of central bank liquidity, as part of the normalisation of policy in key economies, will be gradual rather than abrupt and disruptive. However even if that is the case, balancing a range of competing pressures is likely to require considerable skill and good judgement on the part of the monetary authorities particularly given the threat posed by financial market volatility.

The generally favourable economic environment allied to still historically low interest rates remains broadly supportive for the property sector. 2017 saw the second strongest year for investment in commercial real estate since 2007 according to Real Capital Analytics, with Asia-Pac and EMEA performing particularly strongly. Encouragingly, ongoing concerns surrounding some aspects of globalisation have not been accompanied by policies designed to restrain cross-border capital flows; data from JLL shows that overseas investment accounted for around 45% of total investment, a similar proportion to 2016. Moreover, the latest RICS Commercial Property Monitor indicates expectations amongst RICS professionals

around the world are still on balance upbeat, which would be consistent with transaction activity remaining at elevated levels.

Alongside this, there has been an encouraging uplift in the development pipeline for construction projects and, more specifically, an increase in infrastructure spending partly in response to government interventions. Although not directly related to initiatives being led by international policymakers at the IMF and the OECD, higher outlays on infrastructure are increasingly being viewed as a key element in building a more inclusive growth environment, helping to establish the framework for a broader distribution of prosperity. The scale of the opportunity is highlighted by Oxford Economics who recently estimated the medium-term capital requirement as approaching \$100 trillion. Unlocking the funding to finance such a hefty programme remains an obstacle but, significantly, a recent G20 survey (the top 20 major economies) found more than 90% of investors want to raise their commitment to this sector. Establishing the appropriate vehicles to attract this investment will be critical to delivering on this ambitious target.

One other source of uncertainty particularly in the EMEA region remains Brexit. At the time of writing, there is still little clarity as to what the future trading relationship between Britain and the EU might look like. However, having dipped following the referendum, foreign real estate investment into the UK actually rose by 11% in 2017. Despite justified concerns about the economic impact of withdrawing from the EU and evidence some companies are considering relocating parts of their business to other localities in Europe, this suggests overseas investors are still reasonably confident about the medium-term opportunities in the market."

Simon Rubensohn, February 2018

Against this background and, as we talk to market leaders and senior professionals, we hear recurrent themes about what is most needed from us as the lead professional body for our sector. Maintaining and advancing professional standards and ensuring that the marketplace, key stakeholders and society at large value these, feature consistently in our discussions alongside inspiring the next, more diverse generations into the profession. There is a strong understanding that we are one of the last self-regulating professional bodies, still trusted to set and enforce profession-led standards that provide public confidence.

We know that we need to balance the regulatory burden as we are not a statutory profession, but equally, it is clear the profession understands the value in getting this right and differentiating on professionalism in the market. A good recent example of where our actions have been welcomed as a clear demonstration of our role as a professional body was in the production of new requirements on conflicts of interest which came into force in January 2018.

Our priorities and success factors

Through this plan, we are investing in all of the themes set out here, to ensure that we remain trusted, influential and valued by the profession and wider world. We will focus on carefully chosen geographical and sectoral priorities where we believe we can best provide solutions, through our standards and assurance, to the market needs and risks we see and hear. There are many such opportunities across a very broad profession but we recognise that where we establish a promise of confidence through professional standards, our reputation will rest on providing that confidence in practice. We are investing substantially in the development of professional standards and mandatory professional statements, and in a consistently applied assurance and enforcement regime.

An indicator of success for our strategy is seeing continued growth in demand from buyers of professional services in our sector for individuals with our qualifications working to our standards. This will in turn lead to more demand for our qualifications and entry into the profession. In this way we fulfil our mission to bring more qualified professionals, and the standards they work to, into more markets, continuing to fulfil our 150-year Charter obligation to “promote the profession for the public advantage”.

We cannot and do not expect the profession alone to finance the mission of its professional body. A key element of our strategy is to develop commercial offerings that are an important enabler, providing the financial surplus we need to reinvest in our purpose. This means ensuring we can continue to finance professional standards development, robust assurance, inspiring the next, more diverse generations into this profession and importantly, over the next three years, advancing our thought leadership influence. Education, training and conferences will be our main focus for delivering knowledge, best practice and thought leadership for entrants and qualified professionals to remain at the leading edge.

RICS is also one of the world’s largest providers of alternative dispute resolution services to the property, construction and infrastructure industries, appointing some 10,000 dispute resolvers each year. As the world continues to urbanise, we see a continued demand for new forms of dispute resolution to ensure that major projects can stay on track and deliver benefits to the people and economies that need them. We take enormous professional pride in this role, which we fulfil in the interests of society. In markets where there is a strong desire to implement and utilise alternatives to court proceedings, we will seek to help.

We remain focused on our world regions of the Americas, Asia Pacific and EMEA, and within these have prioritised specific focus on China, India, the UK (with a particular emphasis on gaining greater recognition in the City of London and in infrastructure) and North America. We believe that there is potential for growth in all of these markets. However, we recognise that in China and related markets, given the government’s ‘Belt and Road Initiative’ and the clear need for international standards and competent professionals, we need to grow our presence even further over the period of this plan. In the larger territories we will focus on particular cities and professional disciplines, notably valuation of real estate, business valuation, construction and infrastructure project management, cost consultancy and facility management (FM). In FM we will continue to build on our global strategic partnership with the International Facility Management Association (IFMA). France, Germany, the Middle East and Netherlands will remain high priority territories for us in our EMEA region. Our ongoing investment in Africa reflects the sizeable younger generation and market potential in the region.

Beyond 2018: the future profession

Throughout 2018, our landmark 150th anniversary year, we are celebrating and promoting the past achievements and future evolution of the profession, with the aim of inspiring the next, more diverse generation to consider a career in the built and natural environments. In celebrating this major milestone, we are promoting the profession’s role in the world, attracting new, diverse talent – one of our highest priorities – and positioning RICS and the profession as a force and voice for professionalism in the built and natural environment where responsible, collaborative leadership is expected and demanded. We will see the benefits from our global competition ‘Cities for our Future’ which seeks to encourage the next generation of built environment professionals to bring forward ideas and solutions that will support rapid urbanisation. In November 2018, we will announce the global winner who will receive some financial support and mentoring from senior members of the profession to help bring the ideas to life.

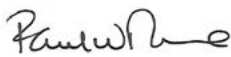
We plan for all the ideas and case studies to be shared with City leaders around the world as part of our thought leadership contribution in this area. In addition, we have been compiling a list of the top 150 achievements by members of the surveying profession over the last 150 years, which will feature in our 150th anniversary year book as part of our pride in the profession campaign, and be used to help inspire the next generation.

Ensuring we remain fit for the 21st century

For the longer-term health of the organisation we must invest now, from our accumulated financial reserves, in enhancing our internal systems, processes and capabilities to provide a 21st century experience for the profession and all those who come into contact with us. A significant element of this has been our decision to relocate our global operations centre from Coventry to new, fit-for-purpose, premises in Birmingham. We are continuing to review and upgrade our entire operational model to ensure it meets the needs of today and the future as the organisation increasingly globalises and the digital environment becomes the norm for both communication and transactions with us. Our business plan therefore has investment plans for a complete overhaul of our digital infrastructure and technology environment. Through quality training and induction, we will equip our employees and those active members of the profession and independents who work together to deliver our plans. We will install new digital technology to deliver our services and seek to provide global 24-hour access to conducting transactions with us and acquiring information and knowledge.

Beyond this, we intend to place a much greater emphasis on the opportunity to interact with and within the profession and wider world of thought leaders, opinion formers and policy makers through convening virtual networks and communities, building on the successes we have already seen from the RICS World Built Environment Forum.

We recognise there are many challenges, opportunities and a few uncertainties in front of us but we strongly believe that, as a global professional body, acting in partnership with the profession, its many stakeholders and like-minded organisations, we are uniquely placed to rise to these, with the vision and capability to bring about the solutions our changing world increasingly needs.

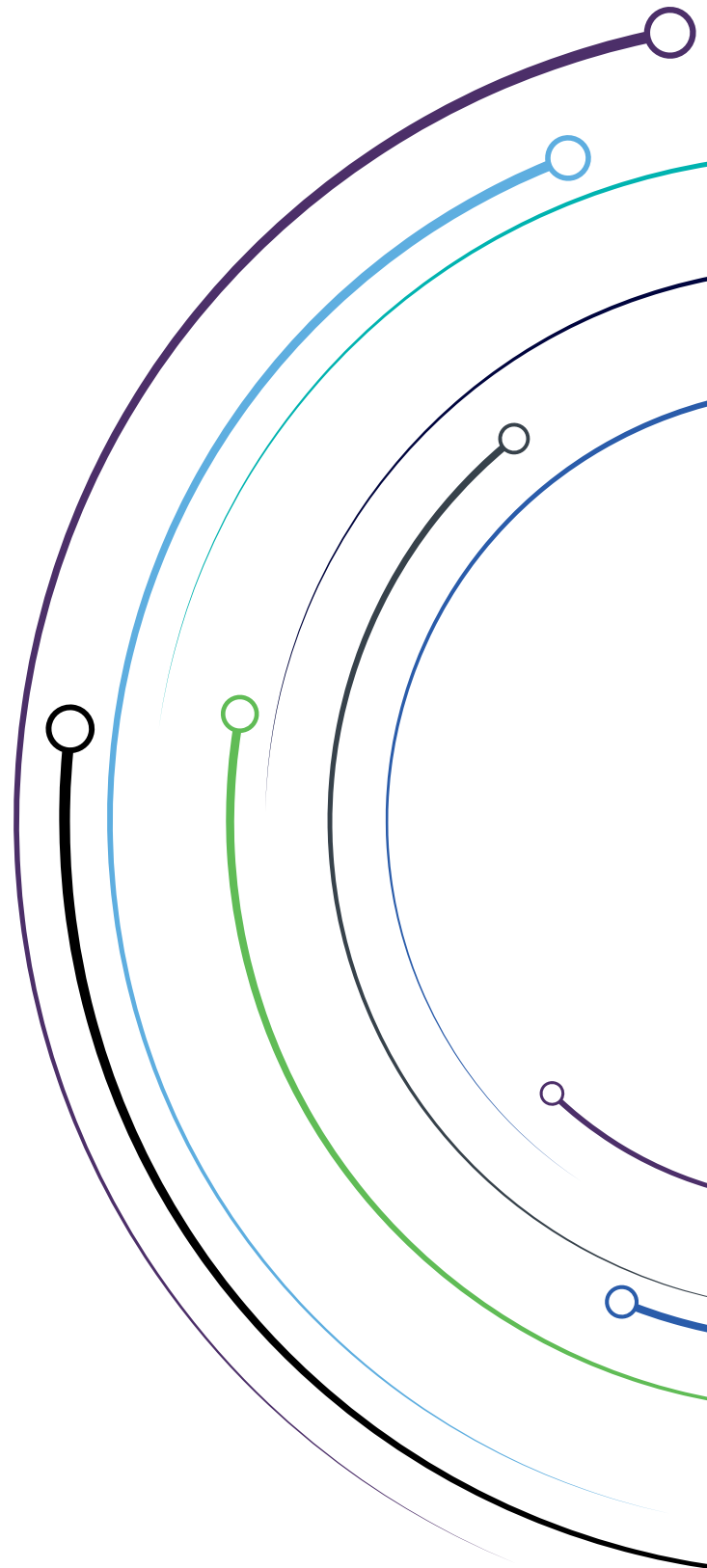


Paul Marcuse
Chairman, Management Board



Sean Tompkins
Chief Executive Officer

June 2018



2.0 Our long-term strategic goals

To achieve our vision, we are pursuing the following strategic goals:



Influential thought leader

Through collaboration with others, we bring about beneficial change in response to the major challenges the world faces.

Trusted by our stakeholders and society

We are trusted globally to set and enforce consistent standards for the profession.

RICS professional qualifications remain in demand

As a result of market respect and demand for our profession's standards and qualifications, highly talented individuals choose to qualify, commit to lifelong professionalism and work to our standards. We inspire more diverse entrants into a purpose-rich profession that plays a major role in shaping the world we live in. Our professional qualifications continue to remain relevant in a world disrupted by new technology and advances in big data.

Sustainable 21st century professional body

We continue to generate the financial ability to invest in our vision; the profession and our employees are highly engaged in both our direction and purpose; those who engage with us and consume our products and services are satisfied that these add real value.

3.0 Annual objectives and targets: how we will measure success

	Our long term Corporate Goals	What we need to achieve: Long-term goals	How we will measure our success	2018/19	2019/20	2020/21
Influential thought leader	Through collaboration with others, we bring about beneficial change in response to the major challenges the world faces	RICS thought leadership is adopted by capital markets, policymakers and industry	Evidence that our thought leadership has been adopted and influenced capital markets, policymakers and industry	10	15	20
		Standards of the profession adopted in the major economies of the world	Achievement of adoption targets by world region	65	70	75
Trusted by our stakeholders and society	We are trusted globally to set and enforce consistent standards for the profession	High levels of trust in RICS as a professional body by policymakers and associated regulators	Maintaining Stakeholder Trust index results in the range	80-85%	80-85%	80-85%
RICS professional qualifications remain in demand	As a result of market respect and demand for our profession's standards and qualifications, highly talented individuals choose to qualify, commit to lifelong professionalism and work to our standards. We inspire more diverse entrants into a purpose-rich profession that plays a major role in shaping the world we live in. Our professional qualifications continue to remain relevant in a world disrupted by new technology and advances in big data	A profession in demand	Growth in the number of Trainee/Apprenticeship enrolments % year on year	5% growth	5% growth	6% growth
			Growth in the number of newly qualified professionals % year on year	6% growth	6% growth	6% growth
		Inspired, more diverse next generation	Greater diversity of new Trainees/Apprentices	1% increase	2% increase	3% increase
Sustainable 21st century professional body	We continue to generate the financial ability to invest in our vision; the profession and our employees are highly engaged in both our direction and purpose; those who engage with us and consume our products and services are satisfied that these add real value	An ability to continue to invest	Operating surplus	£406k	£743k	£1,194k
			Contribution from commercial activities	17/18 baseline +£850k	5% increase year-on-year	5% increase year-on-year
			Contributions from School of Built Environment (SBE 1 & SBE 2)	£(117)k	£536k	£1,183k
		Respected Profession and engaged Employees	Engaged and empowered employees	2% increase	2% increase	2% increase
			Pride in the Profession (profession surveys)	c. 90%	c. 90%	c.90%
		Highly satisfied customers who purchase RICS products and use RICS services	Customer product and service satisfaction	75%	75%	75%
		Highly efficient operations	Delivery of our digital goals	Digital goals achieved	Digital goals achieved	Digital goals achieved

4.0 The plans to achieve our objectives

4.1 Influential thought leader

We have set out two measures of achievement in thought leadership:

- Evidence that our thought leadership has been adopted and influenced capital markets, policymakers and industry.
- Achievement of standards adoption targets throughout our world regions.

In 2017, Governing Council set out a new, highly ambitious vision for RICS and the profession, to bring about positive change in the built and natural environments. We see a demand for responsible leadership in the sector and, as the lead global body, we are taking on this responsibility in a collaborative way, convening leading thinkers, experts and decision makers to create practical solutions to the world's challenges. In order to achieve this vision, we need to be influential and focused and to this end, we have identified urbanisation as the key global development RICS and the profession should address and be known for. Our strategy and goals are as follows:

Evidence of adoption of our thought leadership

- We are in the process of identifying the key issues on which the profession is best placed to contribute to the urbanisation now happening at pace in many areas of the world. By the end of the 2018-19 year we will have identified the top five issues and formed a development plan (content, profile and engagement) for each one.

- We are developing a major vehicle for collaborative thought leadership – the RICS World Built Environment Forum and its annual Summit. By the end of the 2018-19 year we will have substantially increased the number of individuals signing up to the online forum and held a successful Summit in New York (defined by number attending, sponsorship, quality of participation, global reach and feedback).
- Our 150th anniversary 'Cities for our Future' competition is designed to provide real ideas and solutions to the challenges of rapid urbanisation. Our aim is to seek adoption and implementation of the winning entries by decision makers in cities. In 2018-19 we will target expressions of interest by decision makers in response to ideas from the competition. In the two subsequent plan years, we aim to see ideas implemented in practice.
- Our programme of insights, research and economic commentary provides opportunities for recognition and profile-building amongst key stakeholders. Our aim is to ensure that several categories of stakeholder – major industry employers, capital markets and policymakers adopt, use and act on our insights. We will set targets, by key market, for our thought leadership being in demand by these groups of stakeholders.
- Overall, we will target an increase in positive views from the profession and external stakeholders of our role as an influential thought leader and global standards setter.

Adoption of the profession's standards

- As a result of building our leadership profile and presence we expect our professional credentials and standards to be in demand and adopted in our key markets. As in previous plan years, we will set specific targets for adoption, by which we mean that requirements for our credentials will be written into the operating procedures of major employers and the profession's end users such as banks, funds and governments.

4.2 Trusted by our stakeholders and society

We have set out two measures of achievement in being trusted by our stakeholders and society:

- Overall increase in ratings in our stakeholder trust index.
- Building trust as a standard setter and enforcer of valuation standards.

The foundation of our role as a professional body is that we remain one of the few such bodies still trusted to set and enforce its profession's standards. We guard this role closely and in recent years have made major investments in ensuring that our standards and the way we enforce them are robust and meet public and the profession's expectations of transparency, fair process, proportionality and consistency. Our strategy and goals are as follows:

Overall increase in ratings in our stakeholder trust index

Our strategy covers a number of areas:

- We will continue our programme of standards-creation and updating. Our focus is on six globally significant areas: conflicts of interest, valuation (including business valuation), anti-money laundering/anti-corruption, building/fire safety, overall competence and standardising measurement. By the end of the first plan year we will have introduced and publicised our core suite of standards on these priority areas.
- In the area of standardising measurement, we will continue our programme of rolling out measurement standards in construction, land and property. As the next stage of this programme, we will focus on the strategic importance of measurement in the use of buildings. Specifically, we will have created a live network of strategic property managers, championing the value of the profession in understanding and utilising the benefit of the world's building assets (this links closely to our adoption strategy).
- New rules for the regulation of firms. In the first plan year we will have consulted on and implemented new measures for firms that are 'Regulated by RICS'. These will reflect the respective responsibilities of the firm as a whole and individually accountable principals.
- We will enhance our assurance programme, using thematic reviews to assess the profession's competence and areas where greater guidance or more monitoring is required. We will produce a report to our governing body on our findings from this exercise by the end of the first plan year.
- Digitisation of our monitoring regime for firms and individuals will be completed by the end of the first plan year.

- We will have begun the process of considering new digital applications such as Blockchain in regulation of the profession.
- The achievement of this goal rests on both enhancing the profession's standards and providing public understanding and confidence through effective communication of our role and the benefits of self-regulation. Our communications plan for the year will focus on the profession's standards and competence in the context of our thought leadership programme.

Our overall measure for this area is a trust index which reflects the views of different stakeholder groups on trust in the profession and RICS as its standards and enforcement body. We will seek an increase in the overall trust rating measured by this index in each plan year.

Building trust as a standard setter and enforcer of valuation standards

Our unique proposition in the valuation sector is our valuer registration regime, which requires valuers not only to follow our standard but to register with us for enhanced monitoring. By the end of the second year of this plan, we intend to have implemented this regime for all RICS-qualified valuers (including business valuers). By the end of year one of the plan, we will have introduced the requirements in specified markets across each region.

We will also increase the number of business valuers accredited by RICS to a sustainable number and under requirements recognised and adopted by key market players.

4.3 RICS professional qualifications remain in demand

By targeting opportunities for recognition and adoption of the profession's standards amongst end users such as funds, lenders, governments and investors, we create demand for our qualifications. To meet this growing demand, we have started to explore strategic partnerships with like-minded bodies whose commitment to professionalism matches our own, and where employers seek a joined-up offer to equip their people for new global and local challenges. The first of these is our partnership with the International Facility Management Association (IFMA) and we are in discussion with a select number of others who want to work with us in a similar way. The positive marketplace response to our strategic collaboration with IFMA confirms the benefit of such alliances.

We are also working collaboratively with fellow professional bodies in North America to embed a new globally respected credential for business valuers in direct response to concerns expressed by the U.S. Securities and Exchange Commission (SEC).

Our strategies to grow the profession cover the number and range of new entrants

Number of new candidates

Number of newly qualified professionals

Adoption of standards by clients of the profession creates need for those standards to be delivered by qualified professionals. The numbers of new candidates will be driven through engagement with key stakeholders and key accounts in our chosen geographical markets and sectors. These will focus on where we can have the biggest impact and the opportunity to embed demand for, and use of, standards. Based on the targets we have set for enrolments, we expect to grow the number of newly qualified professionals worldwide by 6% year on year across existing and emerging new pathways.

The financial plan is based on a combination of our 'new to' numbers as above and our retention success across regions. An average of 95% of members of the profession renew their professional credentials each year. We will continue to manage retention through analysis of demographics and also through satisfaction of the profession with all that we do – service, products, standards and guidance and value for money.

Gender diversity of candidates seeking to enter the profession increases year-on-year

We will:

- Be a recognised thought leader in diversity and inclusion.
- Project a positive image of the industry to engage, attract, promote and retain a diverse pool of talent.
- Through our work with schools, colleges and key accounts we will seek to attract a greater number of females to the profession.

Our targets from these activities are to:

- Improve the diversity monitoring information of our profession through continued uptake of the Inclusive Employer Quality Mark (IEQM).
- Seek to increase the proportion of female members of the profession by 5% at least by 2021.
- Increase the diversity of our own boards to include at least 30% females by 2021.

4.4 Sustainable professional body

Our commitment to Education and Training

Our growing education and training portfolio is a key component of our strategy for growth and sustainability, particularly in developing markets where there is a lack of educational provision in surveying disciplines.

As well as the two Schools of Built Environment established in India, we now have training hubs in each major region, with our China hub already showing strong performance. We intend to consider further opportunities for expanding our education offering to other markets. Training will continue to be our leading commercial product offering, providing both high quality professional skills and knowledge and contributing to our financial growth and stability.

Our collaborative partnership with the International Facility Management Association is demonstrating success in the USA through our joint training offering for this sector, which continues to grow in importance.

Digital transformation to a 21st century professional body

For RICS to truly be considered as relevant, and a thought leader and innovator for the industry, we must be at the forefront of existing, innovative and disruptive new technologies and processes. Our profession of the future will require this as standard and will expect the processes and tools we provide to be as mobile and intuitive as the apps and technologies they may use when dealing with other sectors such as banking, healthcare and education. By accelerating the pace of change at RICS and enabling our investment in our current technology stack to become more mobile-focused we will be digitally equipping our current and future profession for success. We will also be giving the general public, government and the industry itself reassurance that RICS is the digital exemplar for the areas in which we currently operate, and areas we may wish to operate in over future years.

RICS needs to evolve to address the changing industry landscapes. Our IT spending is driven by the need to meet business requirements. Business leaders want IT to be focused on business results, innovation, customers and continuous improvement. Digital transformation can be defined as the acceleration of investment in business activities, processes, competencies and models to fully leverage the changes and opportunities of digital technologies and their impact in a strategic and prioritised way.

In fact, digital transformation is business transformation. Our digital transformation will be influenced and driven by the following: Technology innovation, customer behaviour and demand, and external environmental factors.

RICS' brand holds a strong position in the industry to work with best of breed digital partners to attract new people into the profession and service existing members of the profession in a truly digital way by accelerating our digital strategy and leveraging the investment we have made to date in new technology.

- Enhanced global infrastructure with an emphasis on cloud and mobile working making it easier for our professionals around the world to access the services they need when they need them.
- Design and implementation of Microsoft Dynamics 365 hosted in the Azure cloud for greater productivity for both our internal staff and for professionals interacting with RICS digitally. One platform enhances the speed and availability of data and services and being cloud and subscription-based means we are always on the latest version.
- Data and analytics available through enhanced Power BI reporting allowing both our internal employees and the profession to make informed decisions quickly and accurately. Data and notifications can be pushed to users removing the need for complex reporting routines from multiple systems.
- Consistent digital presence and enhanced customer experience through unified platforms and apps gives RICS a 24/7 presence globally and allows us to operate with a wider virtual geographical footprint.
- Lean internal processes driving operational efficiency through internally connected platforms and automation. Customers will be able to interact with us digitally through a series of connected apps that will simplify payment options and membership processes such as CPD and education.

5.0 Building the profession in our priority markets

This part of the plan provides more detail on our market plans across the Americas, Asia Pacific and EMEA.

Market overview

With our growing market presence and the recognition of RICS' brand across all world regions, we are well placed to continue our evolution into a truly global profession, meeting the needs of markets which show little sign of pulling back on globalisation, despite the somewhat challenging geopolitical and macroeconomic outlook. While we see the impact of uncertainty in some of our markets, notably in North America and Northern Europe, we are seeing continued growth in Asia Pacific and the Middle East, based on recognition of the need for international standards to underpin market confidence on the part of investors, funds and lenders as well as public authorities.

We are confident of continued demand for standards and our aim is to be the professional credential of choice in the major economies of the world across the built and natural environment and related disciplines in property and intangible assets. Our choice and prioritisation of geographical and professional sector markets is based on continuous scanning to identify market risks and gaps which highlight the need for professional credentials, assurance, education and training to support the introduction or growth of professionalism. We also consider economic stability, transparency and investment flows when considering which markets to prioritise. Taking all of these factors into account for any given territory, we may decide to focus solely on major cities rather than a whole country, or to offer qualifications in a limited selection of locally-relevant disciplines.

Market development strategy

Depending on stage and maturity, our market development plans and targets are based on opportunities for:

- The adoption of international standards and demand for RICS-qualified professionals to deliver them from governments, authorities and key market influencers.
- Growth of the profession to meet demand for standards.
- Equipping the professionals in our sector with skills and knowledge.

Strategic investments to enhance market performance

Schools of Built Environment: Our Schools in India remain our most significant initiative of recent years. Our new School in Mumbai is now open, building on the successes of the first School in Noida.

Professional disciplines: Over the last few plan years we have invested in new credentials for infrastructure and for business valuation and through our strategic partnership with IFMA, we are introducing new credentials and best practice in FM.

Territory developments: Geographically, we have made inroads into Sub-Saharan Africa and, in a limited way, into Mexico, where we now offer access to training. We are seeing the dividends of having invested in the City of London where our credentials are increasingly being adopted in operating procedures by financial institutions. We have successfully set up training hubs in China, the Middle East and North America. Having previously closed in-country operations in Russia and reduced our operations in Brazil to reflect the current negative economic and political conditions, we remain committed to supporting members of the profession in those markets. Further streamlining of our in-country operations will be based on market factors.

There are no significant changes to our market priorities from the last update to our business plan in 2017. We are not planning any new market entries for the foreseeable future, although we do not preclude new entries where there is a compelling case to do so in that our standards and enforcement of them would be welcomed and we have the resources to achieve this. For the next three years, our existing strategic market priorities remain our focus.

Market priorities by region

In consequence, our market development plans are carefully targeted with a level of in-built flexibility to respond to and adapt to new market conditions and opportunities.

Americas

- **North America:** Our strategy for the region is based on achieving adoption of our qualifications, standards and assurance with a focus on 10 global cities, across real estate valuation, business valuation, construction and facility management sectors. We will build on our collaboration with IFMA to grow the FM community both in North America and globally. In addition to FM, we see opportunities for our training to grow the profession across all sectors.
- **Brazil, the Caribbean and Mexico:** With a continued focus on valuation and construction, we see opportunities for professional training in selected cities where we maintain a presence. Through a mandatory proactive assurance regime, we will continue to help the profession develop confidence in these markets.

Asia Pacific

- **Greater China:** We see major opportunities emerging under the 'Belt and Road Initiative', China's international trade and economic development programme along the routes of the ancient land and maritime silk roads. It is clear from our engagement with policymakers, investors and firms within and outside China that the policy is creating demand for professionalism from large domestic companies seeking to internationalise. Our emphasis is on training and professional qualifications, especially in valuation and built environment disciplines, to equip market participants with international standards and competencies to prepare them for operating in a global market. The major centres are Shanghai, Beijing, Guangzhou, Chongqing and Hong Kong.

- **India:** Our strategy since 2008, when we first entered the market, has been based on supporting the development of new capacity and skills to meet demand for professionals in real estate and construction, brought about by ambitious urbanisation and programmes to improve living standards and encourage foreign direct investment. Through our first School of the Built Environment in Noida, we have developed an education programme at graduate and post-graduate levels to support these disciplines. In November 2016, we launched a second School in Mumbai. In recent times, India has implemented policies aimed at enhancing standards and dealing with corruption. Initially, these policies are likely to have an impact on the short-term real estate and construction sectors, though we see the policies as creating an enabling environment for RICS in the longer term and increasing the demand for professionalism. We are continuing to keep a close eye on the effects of these policies on employment and therefore demand for university places.
- **Oceania:** As mature markets for professional services in the built environment, Australia and New Zealand provide many opportunities for collaboration that will enhance market confidence, bring consistency to professional standards and create opportunities for professionals to be recognised and work across the wider Asia Pacific region. In this context, RICS is well regarded as the international partner – the leading global professional assurance regime in our sector.
- **International financial centres:** Within the Asia Pacific region, the major international financial sectors are Hong Kong, Singapore and Tokyo. Given the influence of these financial centres on the wider region, our priority is to promote the adoption of international standards and the RICS assurance regime in these markets.

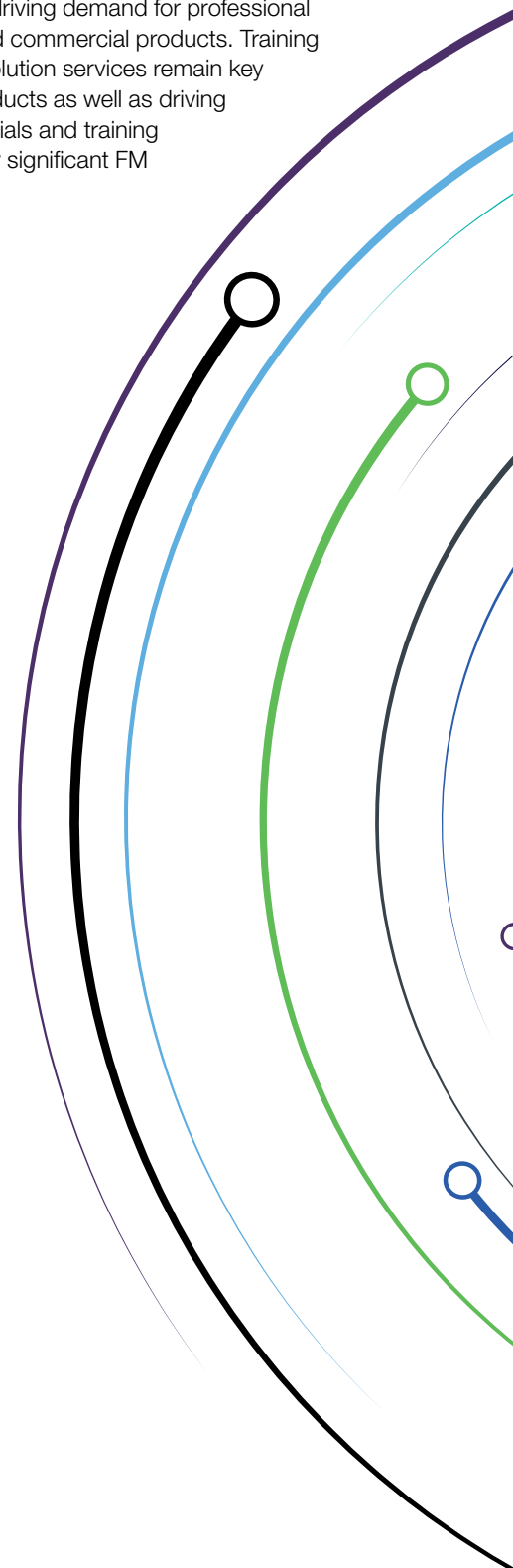
EMEA

- UK and Ireland:** This is our core market and it continues to be a major contributor. We continue our focus on achieving market and government adoption of our qualifications, standards and assurance regimes, particularly in the commercial real estate, quantity surveying/construction, valuation and housing segments. Both FM and infrastructure provide increasing opportunity. Our levels of influence and thought leadership in the City of London are improving and our value is much better recognised in this global financial market, leading to influence in many related geographical markets. As the 'far end' of the Chinese 'Belt and Road Initiative' it is important that we leverage our recognised soft diplomacy skills from London to advance standards and the profession in markets along the whole route.
- Mainland Europe:** Western Europe is a mature market for professional services in our sectors whilst Central and Eastern Europe (CEE) are still in varying stages of development. Our major focus cities are Amsterdam, Frankfurt and Paris, along with Brussels for influence at an EU level. Emphasis is on adoption of our qualifications, standards and assurance in primarily valuation, finance and investment, commercial real estate, management consultancy and FM (the latter, with IFMA). For the short to medium term we anticipate limited growth in construction. Nonetheless, active engagement with the construction sector will take place to ensure international standards such as ICMS and IPMS are adopted.

For many years in Europe, we have positioned ourselves as a global body, headquartered in UK. We recognise, as does the sector, that there is much uncertainty following the UK's decision to leave the EU. Apart from continuing to reinforce our brand, we are remaining vigilant and alert to any issues regarding mutual recognition of professional qualifications. In the specific area of valuation, where we have significant presence in mainland Europe, our position of market strength is based on the linkage between International Valuation Standards (IVS), as set out in our 'Red Book' valuation standard, and International Financial Reporting Standards (IFRS). Our assurance regime and ethical standards provide a higher level of global consistency and confidence for international markets than many local, national and pan European bodies are able to do.

- Sub-Saharan Africa (SSA):** There is a global desire to invest in key SSA markets and we are positioning ourselves to provide investor confidence and assurance through our standards. We continue to build our brand recognition and profile through engaging with governments, end users and local professional bodies. We are also putting significant effort into the next generation of professionals, who are keen to work to international standards, through earlier engagement in their education and development. Collaboration opportunities with local professional organisations are being followed to embed international standards and assurance regimes. Our chosen priority markets are Ghana, Kenya, Nigeria and South Africa.

- Middle East:** Our focus remains principally on the GCC (priorities are KSA, Qatar and UAE) where government transformation plans and drives for transparency to attract inward investment and investors are in turn driving demand for professional, regulated and transparent practices. We continue to build relationships with governments and drive recognition of our standards which in turn is driving demand for professional membership and commercial products. Training and dispute resolution services remain key commercial products as well as driving both FM credentials and training as the potentially significant FM market matures.



6.0 Strategic risks

As a global organisation, it is important that we identify, assess and appropriately mitigate the risks we face to help ensure that we achieve our strategic aims and objectives. Governing Council has set out the following strategic risks in pursuing our strategy and corporate objectives and their potential impacts. Mitigating action is taken to manage the risks to an appropriate level.

Strategic risk	Strategic impacts
<p>Loss of trust and confidence in RICS Growing and maintaining the level of trust and confidence key stakeholders have in RICS, including our ability to fulfil our public interest brief.</p>	<ul style="list-style-type: none"> ▪ Negative impact on the reputation of RICS and the profession ▪ Loss of influence
<p>Culture not in line with external expectations This risk stems from the expectation that RICS and the profession operate within a single framework which necessitates the highest standards of professionalism and ethical behaviour.</p>	<ul style="list-style-type: none"> ▪ Loss of confidence in RICS and its ability to regulate the profession ▪ Reputational damage
<p>Setting standards and enforcing them To meet the demands of the profession and other key stakeholders including governments and the public we must ensure that we continue to set and enforce appropriate standards in line with the expectations we have fostered.</p>	<ul style="list-style-type: none"> ▪ Loss of confidence and trust in RICS and its ability to regulate the profession ▪ Our standards not adopted by markets
<p>Ineffective leadership Good leadership, in all its forms, is needed to help drive organisational performance.</p>	<ul style="list-style-type: none"> ▪ Failure to achieve operational and strategic objectives ▪ Failure to hit operational targets
<p>Increase in effective competition/disruptive technology in the market The world in which we operate is changing. Fast. Changes to technology, competition or to working practices all have the potential to disrupt established ways of working.</p>	<ul style="list-style-type: none"> ▪ Loss of market share ▪ Loss of influence
<p>Loss of relevance of RICS and its qualifications for the profession To enable RICS to fulfil its public interest brief, we must remain relevant to the profession, the public and other stakeholders in markets which we operate.</p>	<ul style="list-style-type: none"> ▪ Unable to achieve strategic objectives ▪ Loss of influence in some jurisdictions
<p>Self or member-interest versus public interest To ensure that high standards of professionalism and ethics are, and are seen to be maintained, it is vital that RICS continues to act, first and foremost, in the public interest.</p>	<ul style="list-style-type: none"> ▪ Public interest is not served ▪ Reputational damage ▪ Loss of stakeholder confidence
<p>Financial bandwidth A financially sustainable organisation is required to support the investment needed to meet the current and future demands of the profession.</p>	<ul style="list-style-type: none"> ▪ Unable to support the delivery of strategy

7.0 Financial planning and investment performance

Current Financial Strength

This iteration of the Business Plan focuses on channelling investment into growing trust and influence of the profession.

Our financing strategy over the last 5 years, has been to generate an operating surplus which in turn has been invested in key strategic initiatives. Significant investment has been made in the Schools in India to help create the future generation of professionals India needs. More recently we have pursued a sustained period of investment in standards creation and global enforcement of those standards, as well as the creation of a global infrastructure which supports all these activities. We continue to digitise, and are starting to realise the benefits of this programme.

The strategic investments have been made with no utilisation of our liquid investment assets (reserves) and we have remained compliant with our reserves policy by –

- Remaining operationally at break even in cash flow from financial year to year
- Maintaining the short-term peak overdraft funding requirement at £4m
- Maintaining a minimum fund of investments of £13.5m with a tolerance to market movements of 25%, therefore ensuring a minimum of £10m

The profile below shows the reserves position over the last 5 years.

Our last Business Plan (2017-20) was based on two years of investment and planned retained deficits.

GBP 000s	Actuals					Business Plan		
	FY12/13	FY13/14	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19	FY19/20
Operating Surplus / (Deficit) After other operating income	[1,815]	63	1,532	2,198	2,255	1,070	2,560	2,816
Profit on sale of Surveyor Court	0	0	0	0	0	1,500	0	0
Training hubs	0	0	(2)	(690)	(709)	(33)	335	801
Strategic enablers	0	0	(150)	(547)	(1,399)	(312)	362	349
SBE – Noida	(790)	(817)	(782)	63	370	(105)	157	767
SBE – Mumbai	0	0	0	(18)	(634)	(487)	(275)	(232)
RICS 150	0	0	0	0	(189)	(1,000)	0	0
Business transformation	0	0	(12)	(72)	(952)	(1,375)	(3,400)	(2,000)
Innovation	0	0	0	0	0	(250)	(250)	(250)
Inspiring the next generation	0	0	0	0	0	(200)	(200)	(200)
Investment reserve	0	0	0	0	0	0	(550)	(1,550)
Retained Surplus / (Deficit) Incl. Coventry relocation	(493)	(6)	823	1,509	671	(1,467)	(1,535)	226

Note: Strategic Enablers include IFMA, Business Valuation, SSA, UK Infrastructure, City of London Engagement

Investment Reserves	17,041	14,340	16,507	17,751	16,429	16,429	16,429	16,429
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Note: Maintain a Minimum Fund of Investments (set at £13.5m allowing for a 25% downside risk which would still leave the portfolio above the £10m Minimum Fund level).

Financial Performance for 2018-2021: Summary Position

Our summary financial performance for the three years of this plan is set out below together with the areas of investment.

The plan continues to deliver an operating surplus to invest in these long-term strategies.

As illustrated above the investment in enhancing our global regulatory capability and the creation of a market presence in Birmingham has been absorbed into our operational activities. The ability to absorb an additional £2.7m of operational costs is because of efficiencies being delivered from our digital programmes and a sharper focus on products delivering a positive contribution.

In line with the Business Plan 2017-2020, the next two years will continue to be a period of planned investment, resulting in a deficit overall for two years of the plan with the third year delivering a break-even position. We intend that over the three-year plan period no additional funding will be required from reserves and that we will remain in a position of financial strength but this will be kept under constant review in the light of external market developments. We expect to remain compliant in all aspects of our reserves policy whilst still going through a short period of investment.

Year 3 of this Business Plan sees the contribution from the Schools in India contributing substantially to the overall Strategic investments. We anticipate this trend to continue into the next iteration of the plan.

GBP 000s	2018-21 Business Plan		
	2018/19	2019/20	2020/21
Operating Surplus / (Deficit) Excl. Coventry Relocation & Additional Regulation	3,144	3,710	5,355
Coventry Relocation	(1,700)	(1,400)	(1,400)
Additional regulation cost	(1,038)	(1,567)	(2,761)
Operating Surplus / (Deficit) Incl. Coventry Relocation & Additional Regulation	406	743	1,194
Surplus / (deficit) after tax	506	843	1,294
School of Built Environment – Noida	157	767	1,323
School of Built Environment – Mumbai	(275)	(232)	(140)
RICS 150	(316)	0	0
Business transformation & innovation	(2,150)	(1,650)	(1,500)
Inspiring the next generation	(200)	(200)	(200)
Thought leadership	(500)	(500)	(500)
By-law changes	(200)	0	0
Total strategic investment	(3,484)	(1,815)	(1,018)
Total financial position	(2,978)	(971)	276

Financial performance by region is set out below. In our previous Business Plan, we committed that regions outside of the UK and Ireland would achieve a target net contribution of around £3m by 2018/2019 and we remain on target to achieve this.

GBP 000s	2018-21 Business Plan		
	2018/19 plan	2019/20 plan	2020/21 plan
Revenue			
EMEA	67,245	69,375	71,851
Americas	3,296	3,555	3,840
Asia Pacific	10,739	12,265	13,249
Total Revenue	81,280	85,195	88,939
Net contribution			
EMEA	45,929	47,413	49,161
Americas	0	75	165
Asia Pacific	[200]	349	658
Total Net Contribution	45,730	47,837	49,983

Key Assumptions

Professional renewals and other revenues

Professional subscription increases will be in line with the relevant CPI rate across all markets.

Rates of professional subscription renewals each year have been estimated for each market and range from 94%-96% taking into account the trends we have seen over the last two years. We continue to experience uncertainty in a number of markets, however we remain confident that our global proposition remains relevant as we continue to seek adoption of our standards in our priority markets and as our profession plays a leading role in shaping the world we live in.

The UK remains a significant market for the profession and the region's performance continues to have a significant impact on RICS as a whole. We expect steady growth in the UK, with a continued focus on retaining and attracting professionals and through growing our commercial contributions. We have taken a cautious approach, mindful of the impact of disruptive technology on the profession, whilst also seeing opportunity in such developments.

Growth in the profession outside of the UK is anticipated to continue, based on our strategy of standards adoption, with Asia still having the greatest potential, and we believe demand for our credentials will continue to grow as the forecast pace of global urbanisation builds to 2050.

Our strategic alliance with IFMA is performing strongly, and positions us well for future collaborations, to enable the further growth of our profession and international commercial opportunities.

Market risks

We recognise the potential impact and risks of current geopolitical developments on our sector and the need to monitor these. We will conduct a scenario planning exercise to assess the potential impact of the UK leaving the EU, an escalation of trade tariffs and general levels of instability and uncertainty in global and national markets.

People

Following advice from external advisors, 3% average salary increases across the globe are assumed (allowing for variances across all markets where we have an operational presence). This has been approved by the Remuneration Committee.

Outside of our strategic areas of growth, headcount is anticipated to decline, moving from administrative roles to knowledge workers. We will need to be positioned to compete with other global organisations for this talent.

Balance sheet and cash flow

The consolidated balance sheet is shown in Appendix 2 and cash flow in Appendix 3.

The table below shows compliance with our Reserves Policy as recommended by Finance Committee and approved by Management Board.

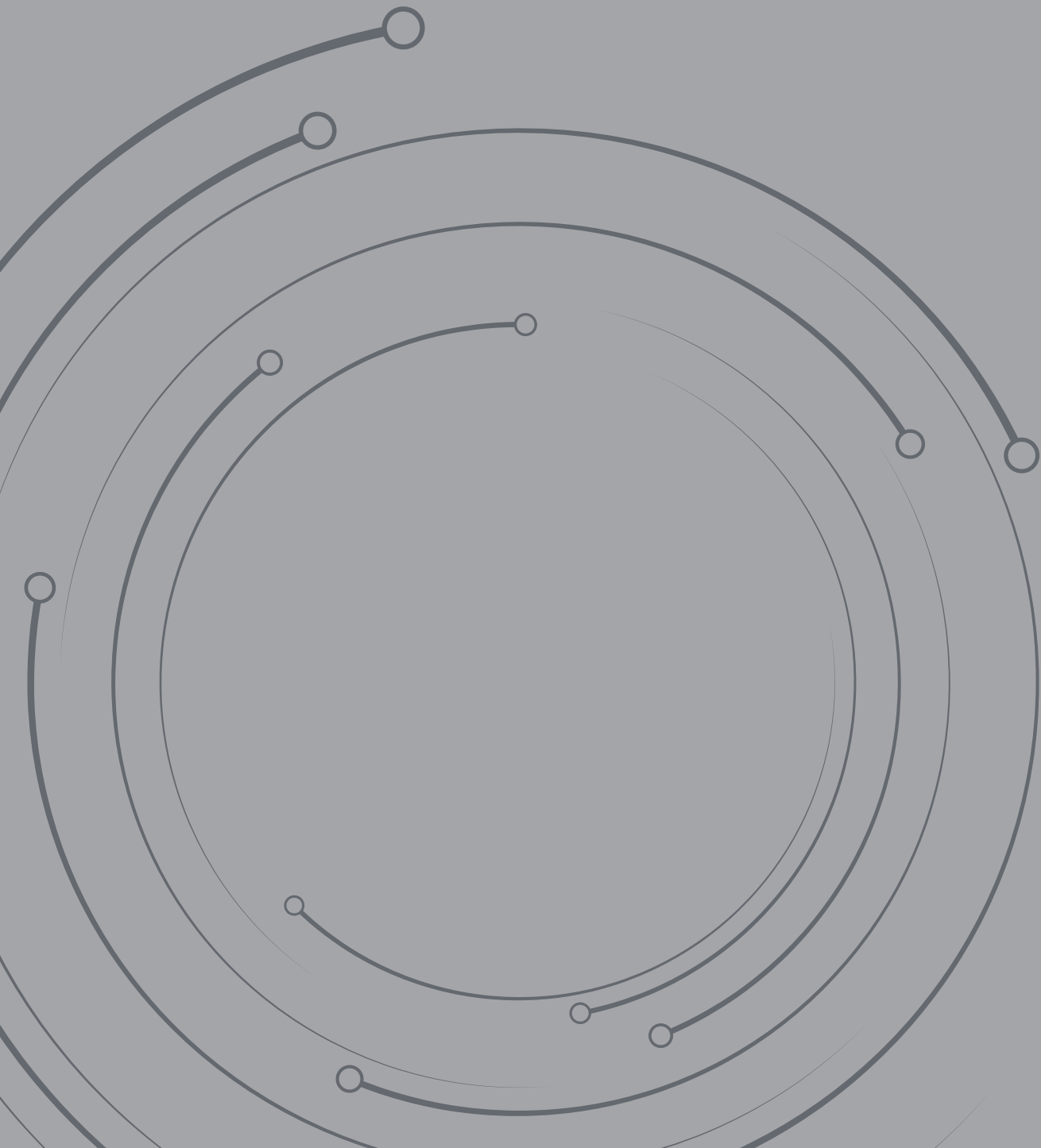
GBP 000s	2018-21 Business Plan		
	2018/19 plan	2019/20 plan	2020/21 plan
Achieve Operational Cash flow break-even from financial year to year	✓	✓	✓
Maintain the peak overdraft funding requirement at £4m over a 3 year period	✓	✓	✓
Maintain a Minimum Fund of Investments [set at £13.5m allowing for a 25% downside risk which would still leave the portfolio above the £10m Minimum Fund level].	✓	✓	✓

8.0 Appendices

Appendix 1 – Consolidated profit and loss

Appendix 2 – Consolidated balance sheet

Appendix 3 – Group cash flow



Appendix 1 – Consolidated profit and loss account

GBP 000s	2018-21 Business Plan		
	2018/19	2019/20	2020/21
Subscription revenue	49,382	50,795	52,124
Other membership income	5,452	5,715	5,980
Commercial income	26,342	28,531	30,632
Other income	3,706	3,706	3,706
Revenue	84,882	88,748	92,442
Cost of sales	(8,646)	(9,357)	(10,002)
Gross margin	76,236	79,391	82,440
Overheads	(69,192)	(71,430)	(72,835)
Net contribution	7,044	7,961	9,605
Projects	(1,100)	(1,100)	(1,100)
Coventry Relocation	(1,700)	(1,400)	(1,400)
Depreciation & bank charges	(2,800)	(3,150)	(3,150)
Operating surplus / (deficit)	1,444	2,311	3,955
Additional regulation cost	(1,038)	(1,567)	(2,761)
Operating surplus / (deficit) After additional regulation cost	406	743	1,194
Financing & tax	100	100	100
Surplus / (deficit) after tax	506	843	1,294
Total strategic investments	(3,484)	(1,815)	(1,018)
Total financial position incl. strategic investments	(2,978)	(971)	276

Appendix 2 – Consolidated balance sheet

GBP 000s	2018-21 Business Plan		
	31 July 19	31 July 20	31 July 21
Intangible assets	310	310	310
Tangible assets	36,334	35,134	33,834
Deferred Tax asset	1,088	1,088	1,088
Listed and Unlisted Investments	18,538	18,538	18,538
Fixed assets	56,270	55,070	53,770
Stocks	114	114	114
Debtors	9,796	9,684	9,510
Cash at bank and in hand	16,487	17,278	19,528
Current assets	26,397	27,076	29,152
Amounts falling due within one year	(41,546)	(41,996)	(42,496)
Net current assets / (liabilities)	(15,149)	(14,920)	(13,344)
Pension asset	262	262	262
Non Current liabilities	(5,851)	(5,851)	(5,851)
Net assets	35,532	34,561	34,836
General & Restricted reserves	(35,532)	(34,561)	(34,836)

Key assumptions underpinning balance sheet and cash flow:

- Subscription revenue collection is profiled on 2017-18 renewals experience.
- Non-subscription revenue and costs are assumed to be received evenly over the accounting period(s).
- Balance sheet based on existing UK GAAP presentation and accounting principles.
- No material deterioration to world markets and/ or economic downturn affecting currency rates or investments.

Appendix 3 – Cash flow forecast

GBP 000s	2018-21 Business Plan		
	31 July 19	31 July 20	31 July 21
Operating Surplus / (Deficit)	406	743	1,194
Strategic Investments	(3,484)	(1,815)	(1,018)
Depreciation	2,600	2,950	2,950
EBITDA	(478)	1,879	3,126
Changes in Working Capital	380	562	674
Capital Expenditure	(1,850)	(1,750)	(1,650)
Non Current liabilities	0	0	0
Net cashflow (after strategic investments)	(1,848)	791	2,250
Closing balance (after strategic investments)	16,487	17,278	19,528

Capital expenditure forecast

Forecast capital expenditure cash flows include the following:

GBP 000s	2018-21 Business Plan		
	31 July 19	31 July 20	31 July 21
Facilities	(200)	(250)	(500)
Systems upgrade	(1,250)	(1,100)	(650)
Technology	(400)	(400)	(500)
Total	(1,850)	(1,750)	(1,650)



Confidence through professional standards

RICS promotes and enforces the highest professional qualifications and standards in the valuation, development and management of land, real estate, construction and infrastructure. Our name promises the consistent delivery of standards – bringing confidence to markets and effecting positive change in the built and natural environments.

Americas

Latin America

ricsamericalatina@rics.org

North America

ricsamericas@rics.org

Asia Pacific

ASEAN

ricsasean@rics.org

Greater China (Hong Kong)

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Greater China (Shanghai)

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