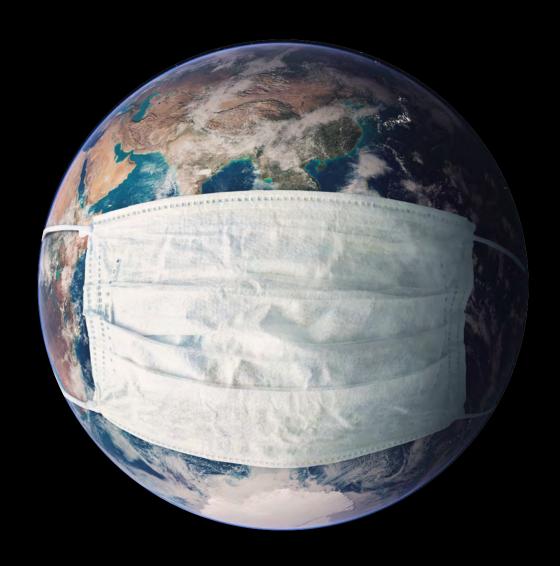
## **Deloitte.**Digital



Covid-19 Induced Business Trends: Preparing for the new normal



# Introduction Correction Covid-19 Induced Trends 1 Automotive Case Study 2 Conclusion 2

### Introduction

The world joins forces to fight back against the current crisis, and companies are looking at their future with deep concern. We all hope that this difficult situation will pass quickly, but we already see serious consequences the epidemic triggered in the world's economy. The current situation already has had, and will continue to have, a severe impact on what we call the "norm".

Simple things, like grocery shopping or meetings, have become cumbersome for consumers. Companies and public institutions are now faced with their inability to respond fast; their limited digital resilience is causing serious business problems. If digital channels are suddenly the only way to reach your customers, the need for a digital ramp-up becomes obvious and vital.

Covid-19 Induced Business Trends | Introduction

However, we do not want to linger on the negative effects caused by the impact of the crisis on economic and social factors; we want to look ahead. If we broaden our perspective, history has taught us that crises can also act as triggers for substantial growth. Organizations currently struggling with the short-term impact of the crisis should start looking forward as soon as possible, and capitalizing on the opportunities this crisis created. Organizations which are carefully observing current dynamics will see many trends rising. Some of them are triggered by major societal changes and will impact our future for a long time, the so-called mega trends. Changes in consumer behaviour (consumer trends) and market reactions (market trends) are already clearly visible. Technology will become even more important in enabling interactions between companies and their customers (technology trends). Companies able to leverage these

trends will lead the game in the post Covid-19 period, because they built the foundation to serve new customer demands. After an intensive respond crisis management phase, many industries are now shifting to a recover phase in which they have to make decisions for future growth.

The cards are reshuffled for a new game, and those who want to win should be aware of key trends which are either new or reinforced by the crisis. In this point of view, we want to elaborate on the trends which yield the highest potential so far and which we expect to impact organizations most in the future. Furthermore, we will introduce a framework which allows you to understand how some of them interact with each other, leading to an exponential impact on future business activities.

But first, leaders should ask themselves the following questions:



How are established (industry) trends affected by the crisis?



How can digitalization be an enabler of business optimization, fuelling operational fitness initiatives in a (potentially) Covid-19 disrupted industry?



To what degree is social distancing changing consumer behaviour and what is the role of digital tools in maintaining customer engagement going forward?



What might your customers be afraid of in the future?



What strategic investments should be made now to achieve long-term success? (e.g. IT infrastructure upgrades, revised channel strategy)

We asked these questions ourselves and came up with a set of key trends you should consider in order to future-proof your business.

#### **Four Trend Buckets**

#### Mega Trends

Mega trends are the main and deep drivers of change. They drive long-term developments in major areas of our society and its underlying parts like the economy, science, culture or politics. These trends are rather stable, and new mega trends only punctually rise over years and decades. Economic, political or, as in recent situations, health-related shocks can trigger new mega trends as drivers of change and innovation. They impact consumers, markets and technologies for the next decades.

#### **Consumer Trends**

Consumer trends are sets of values which determine the future decision making of large groups of consumers. If those values change in one or another direction, we notice new consumer trends rising. An example would be the long-lasting trend towards sustainability. Drastic interventions into our daily routines come with new habits and values, and some of them will remain in the future. Companies need to deeply listen to customers and their underlying values to understand which trends might become relevant.

#### **Market Trends**

Market trends are distinct patterns related to, or contained within, one or more capabilities of a company which are likely to influence the future way of serving a market demand. In the current situation, the new and uncertain global context forces organizations to re-think how they serve and interact with their customers. This drastic change facilitates new ideas and opportunities of how companies can enhance their capabilities in the ongoing competition for customers.

#### **Technology Trends**

Technology trends represent the underlying shift, but also the emergence of new technological opportunities which are likely to be used in a future business context. The Covid-19 crisis emphasized how important technology is to keep the economy, but also society, running. An early understanding of which technology trends are relevant for a post-Covid-19 context will result in a competitive edge, as the effective application of technology across businesses is deeply connected with business success. Business without technology is no longer conceivable.

It was never more important for companies to recognise relevant trends early and incorporate them in their business procedures.

Covid-19 Induced Business Trends | Introduction Covid-19 Induced Business Trends | Introduction

## Trend Research to Overcome the Crisis

The past months have already shown a glimpse of how organizations react to the new situation in response to the crisis. Although each crisis is different, the typical lifecycle consists of three phases companies go through.



#### Respond

In the first phase of a crisis, organizations are typically responding to the new circumstances in a way which ensures business continuity and which prevents short-term damage from rising trends (e.g. lack of liquidity, loss of important customers). A reaction which was observable in almost every industry across the globe.



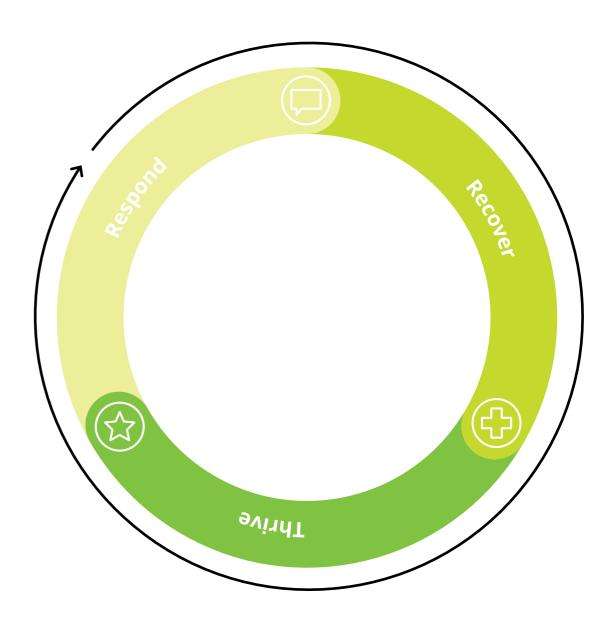
#### Recover

The second phase is heavily based on fast learning and the subsequent adaption to the new business context. What does our industry landscape look like? To what degree did the expectations of our customers change? Is our operating model still the right one to serve rising customer needs? These are questions that should be answered. Dedicated trend research is an inevitable part of making the right decisions.



#### **Thrive**

Once it becomes clear what a "new normal" could look like, organizations start to implement the measures required to become more resilient for a future crisis, as well as those required for future growth. A continuous tracking of implemented lessons learned, in combination with a regular trend review add up to increased resilience with growth opportunities and makes the organization stronger for the future.



Covid-19 Induced Business Trends | Trend Framework

### Trend Framework

The current transition and societal shift are formative for existing trends, but also trigger the emergence of new trends.

Rising trends are the building blocks potentially driving the future. They also indicate the activities we need to start to be prepared. Thus, in uncertain times it is more important than ever for companies to recognise relevant trends early and incorporate them in their business procedures to remain successful long-term. Although nobody precisely knows the impact of the current crisis, most of us will agree that there will be strong effects on our society as a whole, consumer behaviour, business models and other important dimensions. An early and continuous trend analysis is a powerful tool to appropriately react to upcoming change.

#### **Trend Radar**

To recognize, understand and ultimately interpret change, we developed a simple to understand trend radar that incorporates logically-integrated trend buckets. It facilitates a structured trend research and allows for a more integrated understanding of different trend perspectives. Many people consider a trend as an isolated block which might have an impact on the future. In reality, many trends heavily overlap with each other:

- Mega trends form our society and therefore trigger new consumer trends
- Consumer trends cause market trends, as companies try to react to a new demand
- Market trends trigger technology trends, as the demand for technological support incentivizes investments in new technologies to back up this demand
- Technology trends trigger new demand on the consumer side, as it allows for completely new product or service offerings

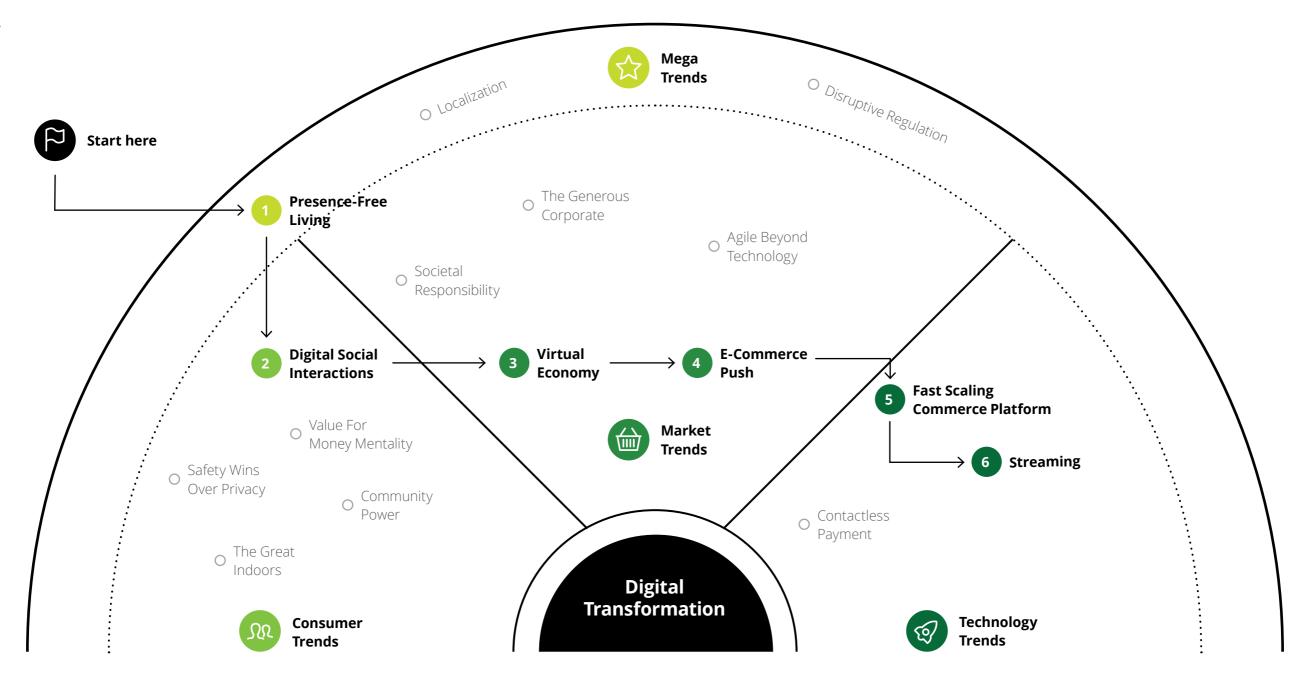
We could continue this list further, but the message should be clear. To understand the impact of a trend, it is not sufficient to consider it as an isolated block. The surroundings, especially related trends rising in other perspectives, are at least equally important to fully leverage the potential. This is why our trend radar framework embraces innovation and growth and spotlights emerging trends with their respective counterparts, which have been occurring during Covid-19 and offer new options.

Rising trends are the building blocks potentially driving the future. They also indicate the activities we need to start to be prepared.



Covid-19 Induced Business Trends | Trend Framework

#### DCT Trend Radar Covid-19 Special



- 1 Start with a mega trend to set the scene.
- Explain how the mega trend connects with a proven change in consumer behavior.
- How does the market react? How can companies use this change in consumer behavior?
- There might be another trend which relates to, or compliments the first one.
- Understand which key technologies enable the trend to achieve the required scale.
- 6 Identify complimentary technology to leverage the ideas.

Covid-19 Induced Business Trends | Covid-19 Induced Trends | Covid-19 Induced Trends



## Covid-19 Induced Trends

Although the trend landscape will further evolve during the crisis, we already see shifts within our four trend buckets.

#### **Mega Trends**

New trends emerged, others intensified. What follows is a first set of trends we consider relevant for many different industries. However, it's on each organization to evaluate the potential impact on the concrete business context.

#### **Disruptive Regulation**

Our societal way of living is more than ever influenced by continuously changing and strict regulations due to the Covid-19 crisis. A strong artificial intervention within society comes with the potential to change it as a whole on a long-term basis, and could account for drastic changes in consumer behavior. A short-term regulatory intervention, like compulsory face masks, can trigger a settling-in period which influences the "new normal". Especially in the Western hemisphere, the barrier to wearing a face mask was comparably high before we were affected by Covid-19. This might change drastically in the future as a broad part of society is getting used to wearing it. The need for regulation, not only related to infection protection, but also related to climate change, quickly climbed to the top of the public decision makers' agenda. As a result, an increase in regulations could become reality in the future to mitigate remaining risks, affecting major parts of societal and economical areas.

#### Localization

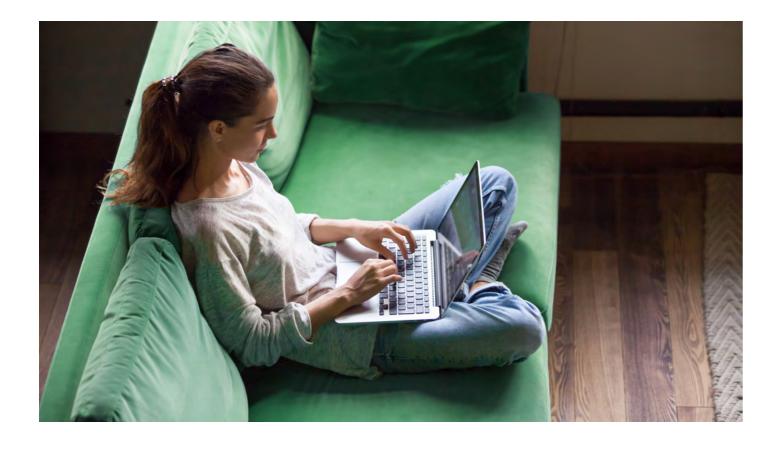
Globalization has been the strategic move over the past decades. However, climate change has led to an increasing demand among consumers for local products and a decelerating consumption<sup>1</sup>. The Covid-19 crisis gives this trend another boost. Supply chains were interrupted and customers experienced first-hand the partial shortage of products. Local production, and the local supply of goods and services, become more important for customers<sup>2</sup>, but also for corporates willing to increase their resilience for a potential future crisis. As this trend was already existing pre-Covid-19, we expect that it remains a long-term development likely to influence not only supply chain related topics, but also customer expectations and service offerings. Consumers have become increasingly demanding. The world is becoming more individualized and consumers demand broader diversity of products, more channels to choose from, as well as faster delivery times and transparency.

#### **Presence-Free Living**

During the recent lockdown, humans experienced what presence-free living actually means. Major parts of our world were, or still are, locked down at home, and had to deal with restrictions affecting everyday life.

As a result, digital alternatives to physical presences challenge the need to appear in person, forming a trend which is reflected in many areas like work, education or leisure. People meet virtually for work meetings, spend time with friends via Facetime or enjoy concerts from their living room using streaming services. Many realize that physical presence is not always required to achieve similar results, and this will have an impact on future consumer behaviour, and customer expectations towards providers of products and services. We expect that a presence-free living will gain importance, also beyond home office options, ultimately changing our "way of doing things" permanently.

Covid-19 Induced Business Trends | Covid-19 Induced Trends | Covid-19 Induced Trends



Shaping a new 'data for benefits' mentality in the relationship between a customer and a company.

#### **Consumer Trends**

#### **Digital Social Interactions**

In times of social distancing, consumers quickly explore and adapt to new ways of social interaction. Video calls with large groups of friends, or even family board games enabled with tools like Zoom or Facebook etc., satisfy the demand of social interaction. Although first observations indicate that currently tools employed are still far from replacing personal interactions completely, the willingness and the skills required to use video calls for varying use cases are likely to remain in a post-Covid-19 period. This increase in digital skills paves the way to digitalize many (and cost intensive) interactions in the future, for the benefit of both consumers and companies.

#### **Value For Money Mentality**

Recessions were always heavily related to and caused by decreased buying power (less funds available) and lower buying

motivation (low willingness to make bigger investments)3. In times of Covid-19, consumers tend to think twice before making a purchasing decision, and major investments are likely to be postponed. Rash price decreases are traditionally the first choice to increase the perceived "value for money", although a potential long-term effect on reference prices and industry profitability are likely to occur. But there are alternatives. A review of the value proposition and the targeted segments also yields potential to increase perceived value. Especially when it comes to segmentation, many companies still rely on rather demographic segmentation criteria (e.g. age, city, income). However, what really matters is the psychological state of consumers. Some of them feel that they were strongly affected by the crisis and panic, while others might stay relaxed and think long-term. Two different mindsets which require different targeting. Revising customer segments and product

offerings allows for a consistent, or even increased, pricing power. Especially as consumer characteristics change due to the crisis, leading to new potential customer segments willing to consume a product or service.

#### Safety Wins Over Privacy

Consumers are experiencing a new urge to actively share personal data to comply with current regulations. For this purpose, they have to share their location, health and social interactions-related data with public institutions like restaurants, bars or hairdressers, or take part in new societal experiments represented by apps introduced in different formats across the globe. Many consumers were already using services which heavily rely on consumer data, such as Facebook or Instagram. However, the public discourse on data sharing was still rather conservative. For example, many people would have been critical towards passing personal

information across the table just to be allowed to have a family dinner in a restaurant. This is why new regulations could enable a new societal discussion on personal data sharing. Positive experiences with the new situation could intensify this effect and make generous data sharing the new norm, especially when there is a reasonable benefit. This change in perspective could trigger a mindset change not only beneficial for health purposes, but shaping a new "data for benefits" mentality in the relationship between a customer and a company.

#### **Community Power**

In the past, consumers connected with communities for personal and commercial gain, to share experiences or to advise each other. In times of Covid-19, it seems that society is moving closer together than ever before. People connect and offer to help self-isolated and vulnerable local residents by picking up shopping, or support

local institutions through actions like #SupportyourLocal, which meant paying for haircuts in advance or switching to takeaway options at their favourite local restaurants. The growing significance of communities is not new, but past months emphasized their impact and underlined this importance. For companies, it might be an important step to understand with which kind of communities they are actually interacting – no matter if those communities are formal or informal. If a brand becomes an active part of a community, or even creates one on its own, it can multiply the outcome of its marketing efforts 4. This rise in community power is a good starting point for finding ways to leverage it effectively.

#### The Great Indoors

Along with the lockdown caused by Covid-19, people are forced to spend most of their time at home. Their own four walls become (again), the primary – and for many the only – venue for life's various activities such as work, childcare or free time activities. Consumers will now demand a lot more from their homes. For example, size and equipment will play a central role. Appreciation for the advantages of living in the countryside, with a house and garden, is likely to increase as well. Others will invest in their city apartments, which we have already seen in the last couple of months, as home furniture sales skyrocketed. But this change goes beyond this trend. The re-established central point of living also triggers changes related to the consumption of services or the ways we interact with public or private institutions. Many established service offerings and customer journeys are no longer aligned to the current and future way people live their lives, and previously designed customer journeys do not fit the touchpoints customers expect anymore.

Covid-19 Induced Business Trends | Covid-19 Induced Trends | Covid-19 Induced Trends

#### **Market Trends**

#### **Societal Responsibility**

Societal responsibility takes a fundamental place on the agenda of corporates in times of crises such as the Covid-19 pandemic. Those fulfilling their societal duties, e.g. by producing high-demand products like face masks or organizing donations for people in need, are likely to see their commitment rewarded by customers<sup>5</sup>, but also employees. Those failing to contribute to the common cause risk their long-term societal reputation and brand image. A company that takes over responsibility in times of crisis and works for the common good not only builds long-term relationships with its customers and employees, positively contributing to loyalty goals, but is also able to win new customers even in uncertain times. Many companies were able to react fast and did not only contribute their part, but also clearly communicated why they did so, positively contributing to their brands.

An effective communication strategy with clear statements in line with the brand can be key to success. As part of the overall corporate social responsibility strategy of many companies, the current crisis could become a catalyst which proves how much consumers appreciate the ethical behavior of firms

#### The Generous Corporate

Consumers have increased their media consumption and are more likely to engage with online content<sup>6</sup>. Recent Deloitte research also shows that the current pandemic works as a catalyst for previously existing trends – the use of digital and high-quality content increases, while traditional media consumption decreases<sup>7</sup>.

At the same time, disruptive events trigger new pain points and customer needs in general, and expand existing ones to other customer segments. While American students were previously not a priority target group for self-storage providers, the lockdown of universities and student housing changed this. By matching superior online content with free trials, companies can quickly receive access to segments they did not have access to before, and increase their chance to also maintain new customers in the post Covid-19 period. Additionally, they can invest potential overcapacity for marketing purposes rather than waste their resources. For example, a self-storage provider in the US now provides a time-limited, but free service to students facing the issue of storing their belongings while student housing is closed. A service many students were probably not aware of or interested in previously, but that they will re-consider in the future, especially due to trying it out in a situation which was emotionally difficult.

#### **Agile Beyond Technology**

Speed of execution and creativity have probably never been more important than today. The fast-changing context in which companies are currently operating yields

new markets for those who are able to quickly re-invent themselves and adapt to the new situation – such as offering online shopping or digital service consulting instead of physically visiting stores. Agile practices, which were formerly only known from technology projects, yield the opportunity to quickly push initiatives to the market while engaging employees with a new responsibility to shape the future of the organization.

A key trend which was also observable before the pandemic, but which illustrates

before the pandemic, but which illustrates the benefits of agile organizations.

#### Virtual Economy

In times of social distancing, companies do not have the possibility to physically interact with their customers. This is particularly challenging for institutions that act as service providers. Remote healthcare has always been more of a niche market, but due to the Covid-19 pandemic, more and more customers are interested in remote care and patients

are increasingly drawn to the concept of healthcare services "coming to them", rather than vice versa. Recent weeks have shown that the more conservative healthcare industry is able to rapidly adapt to these given circumstances and to lay the foundation for future virtual medical online consultation. Furthermore, other industries have jumped on the bandwagon as well, offering innovative digital experiences such as online exhibitions, concerts or wine tastings.

#### **E-Commerce Push**

Few will neglect the fact that the pandemic is a catalyst for e-commerce activities. Many consumers are now purchasing products online which they would have never considered before (e.g. groceries). Others are increasing the frequency of online purchases in general. Companies react accordingly and invest in their digital commerce capabilities to keep up with their competitors. Another important change is the eagerly awaited connection of online

and offline touchpoints for commerce activities. Online pre-ordering combined with in-person collection of goods is an option which has been around for some time, but could now finally become relevant for those who don't want to wait for package deliveries, but also refuse the inconveniences of the in-store shopping experience. Depending on the industry and sector it is applied to, this hybrid offering could become a preferred option for many customers. It finally combines fast availability of products with a reasonable personal effort – a mix many customers are currently looking for.



Speed of execution and creativity have probably never been more important than today.

<sup>5</sup>Hongwei He, Lloyd Harris: The impact of Covid-19 pandemic on corporate social responsibility and marketing philosophy <sup>6</sup>GWI: Coronavirus Research | March 2020

<sup>7</sup>Deloitte: Media Consumer Survey 2020; Mediennutzung im "New Normal"

Covid-19 Induced Business Trends | Covid-19 Induced Trends Covid-19 Induced Business Trends | Covid-19 Induced Trends



With an increased ability and willingness to use streaming on the customer side, new use cases arise or become feasible.

#### **Technology Trends**

People spend more time at home online, and streaming platforms like Netflix, Amazon Prime and Sky are booming for obvious reasons. A current consumer survey shows that over 45% of Videoon-Demand customers in Germany are using their streaming services more often than before the pandemic.<sup>7</sup> The crisis also showed that on demand entertainment is not the only use case for streaming. With an increased ability and willingness to use streaming on the customer side, new use cases arise or become feasible. Caused by the need for engaging interactions in a presence-free situation, companies became creative and used established technology to digitize their customer interactions. Some local and regional car dealers use the momentum to digitize

their product presentation via social media, including Q&A sessions. This is an approach which could transfer into the post Covid-19 period, as it enables a comparably close customer interaction at low cost. Leveraging live streaming could bridge the gap between impersonal online product research and effortintensive personal meetings. Especially the industries facing this gap might be well advised to think about the potential for their specific use cases along the customer

#### **Contactless Payment**

Due to Covid-19, the German market finally started to adapt to contactless payment in every market segment. Even traditional opponents of this technology are now starting to change their standpoint and increasingly switch to contactless payment in order to protect themselves from direct

contact with terminals or cash. According to a study by one of the largest payment providers, Mastercard, contactless payments are expected to grow by 40%8. Furthermore, mobile payment services such as Apple Pay and Google Pay, but also person-to-person services like PayPal and Venmo benefit enormously from the crisis. There is a great potential and chance that hesitant and technologyaverse consumers will change their mindset and adopt the technology into their daily lives in the long run. This change could also open the door for far more use cases in which the inconvenient "act of paying" can be improved. A trend which many organizations should be aware of to cover post-Covid-19 consumer needs.

#### **Fast Scaling Commerce Platforms**

Those without any kind of online sales channels are likely to be the most affected companies in the current situation. As offline shopping remains inconvenient due to multiple factors (e.g. hygiene, masks), many customer groups intensify their online shopping activities. Although online shopping is far from being a new trend, the recent increase in online shopping activity is astonishing and many organizations now see the potential to absorb decreasing offline sales short-term and to lay down the foundation for a longterm omni-channel sales experience, no matter if they serve private or business customers. By focusing on cloud services and pre-packaged functionality in the last years, many technology vendors can already provide a platform which is fast to implement and ready to scale in the longterm. Especially those organizations which were traditionally relying on offline sales can use the momentum to digitalize their commerce activities.



If you are interested in learning more about the Salesforce-based Deloitte offering "Bite-size packages for B2B & B2C Commerce", follow this link.

Covid-19 Induced Business Trends | Automotive Case Study

## Automotive Case Study

The Covid-19 crisis hit the German automotive industry hard, and our client, a car manufacturer, was no exception.

Almost overnight, the car sales business plummeted as people were asked to go into lockdown and the car dealers' showrooms were closed indefinitely. In order to deal with this unprecedented situation and to keep damages to a minimum, our client had to react and respond quickly and accordingly to these new circumstances.

As such, we proposed various shortterm, yet pragmatic measures that corresponded to Covid-19-triggered consumer and market trends, enabling the car manufacturer to adapt to this new reality.

#### **Trend: Virtual Reality**

As whole countries went into lockdown, people were forced to stay at home and stores/showrooms were closed. Thus, the "offline-heavy" car-buying process, involving physical sales consultations and showroom visitations, became impossible. It was our challenge to come up with a quick solution to digitalize these offline steps in the buying journey and to keep our client's business, as well as the dealerships, running.

Firstly, we worked on a quick alternative to face-to-face consultations that were necessary when buying a new car. We came up with a concept that enables dealers to schedule online consultations, as well as car presentations with their clients, and conducted online trainings with both dealers and salesmen to prepare them for this new sales channel. Secondly, we enabled the option of contactless test drives, with a test vehicle drop-off and pick-up service from the customer's home that followed the highest standards of hygiene. These solutions are not only a first aid in the current crisis, but also an important step towards an alternative, digital sales process, which is a trend the automotive industry in Germany has so far neglected.

#### Trend: The Generous Corporate

A second measure to react to the crisis and to stimulate car sales was to remove insecurities the customer might be facing financially due to the crisis, inhibiting a car purchase. Together with the client, we installed a leasing payment protection insurance, which allowed the omission of up to 12 financing or leasing instalments in the event of unemployment or termination of self-employment due to Covid-19. The offer was targeted to both private customers and small business owners, serving their need for financial security and stability in these insecure times and therefore removing a large barrier for new car sales.

#### **Trend: Agile Beyond Technology**

When car sales came to a stalling halt almost overnight due to the crisis, one of the most important factors to forecast a business success was its speed of decision-making and adaptation to changing circumstances. For instance, it was very unlikely that "ordinary" automotive advertising and content would lead to the same sales stimulation as before, as customer needs and wants had changed drastically and moved towards security and financial stability. We proposed a new campaign with an international hashtag that catered to these changed needs, keeping brand awareness high during the crisis. Furthermore, within the car manufacturer company, it was important to make decisions fast – and back them with the appropriate budget, even though the economic outlook was hard to predict. For instance, nobody could foretell the financial impact of measures such as the leasing payment protection plan, as it is still unsure how long the crisis will last and how many people will be affected. This meant a large amount of budget had to be approved and signed off by executives on a very fast timeline to meet customer needs and remove purchasing barriers as soon as possible, simultaneously ensuring our client will remain profitable and competitive in the future.



It was our challenge to come up with a quick solution to digitalize these offline steps in the buying journey.

Covid-19 Induced Business Trends | Conclusion

### Conclusion

We will continue to see uncertainty in what a post-Covid-19 world might look like in the future.

Many organizations are still tied up responding to the short-term impact of the crisis to simply secure the continued existence. Others are already moving into the second phase of the crisis lifecycle and starting recovery, in which they learn from the past and start adjusting to the new business environment.

We are still in an early phase of recovery, but there are already some key learnings which seem to be very clear:

- Shattered business models relying on outdated business assumptions and neglecting the new digital reality are likely to fail soon
- A pure focus on offline activities comes with a high risk in unprecedented times, a healthy realignment and connection of revenue channels across digital and offline is a likely reaction based on current learnings
- Resilient technology platforms are crucial for future business success, only a minority of organizations is likely to succeed without them
- A radical shift like the one we are currently experiencing already has a clear impact on long-term societal norms and consumer behavior. Understanding and reacting to this shift will be a key accelerator for future business success

Companies that have a clear understanding of how their business context changed during the crisis are able to implement the measures to prepare themselves for the future. Based on the projects and research activities conducted during the Covid-19 crisis, we are able to provide a first set of trends and implications, which are likely impacting the future of businesses across industries. But it's on each individual organization to establish a way of identifying, prioritizing and leveraging the trends which are most valuable for the future. Especially innovation and technology leaders, but also marketers and those responsible for sales, have a rare momentum in front of them, which they can use to implement the measures required to build a strong foundation for the future.



Covid-19 Induced Business Trends | Contacts

## Contacts



Joerg Vom Hofe
Partner
jvomhofe@deloitte.de



**Dirk Zadeck** Senior Manager dzadeck@deloitte.de



Torben Lux Consultant tolux@deloitte.de



Svenja Louis Consultant svlouis@deloitte.de



Linda Koch Consultant linkoch@deloitte.de



Felicitas Bellendorf Consultant fbellendorf@deloitte.de

## **Deloitte.**Digital

This communication contains general information only not suitable for addressing the particular circumstances of any individual case and is not intended to be used as a basis for commercial decisions or decisions of any other kind. None of Deloitte Consulting GmbH or Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the "Deloitte network") is, by means of this communication, rendering professional advice or services. No entity in the Deloitte network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see www.deloitte.com/de/ UeberUns for a more detailed description of DTTL and its member firms.

Deloitte provides audit, risk advisory, tax, financial advisory and consulting services to public and private clients spanning multiple industries; legal advisory services in Germany are provided by Deloitte Legal. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte's approximately 312,000 professionals are committed to making an impact that matters.