

**Deloitte.**



## **In transit or transformed?**

The Nordic Chief Marketing Officer Survey 2017

FALL 2017

# Executive summary (1)



The role of the Chief Marketing Officer (CMO) is shifting. But by how much, and how quickly? Our 2017 survey investigates the scale and pace of this transition across the Nordics.

The days are disappearing where intuition is the driver of marketing decisions. It is no longer acceptable to believe that 50 per cent of marketing effort is working well, but not know which 50 per cent (and which 50 per cent is wasted spending).

Marketing is transforming, from personal intuition and qualitative views and assessments, technology is giving CMOs the tools to combine quantitative and qualitative analysis, transforming marketing data into evidence-based information.

It is possible to assess, with increasing accuracy, the effect of any campaign on a brand, and how brand campaigns and sales campaigns work together to deliver increased revenues and improved results. This goes all the way to the individual customers, new and old, the degree of tailoring possible is changing at lightning speed.

The well-known phrase “from Mad Men to math men” has been repeated at almost every marketing conference the last ten years, as a way of describing a transition from the ‘intuitive’ marketing executive of the 1960s, as depicted by the character Dan Draper in the TV series Mad Men, to a more ‘tech-savvy’ professional who engages with numbers and quantitative data analysis. A transition of marketing executives from Mad Men to math men is taking place, and ‘numbers’ are taking over from ‘gut feeling’.

As this transformation takes place, the CMO will acquire the tools and knowledge to describe and predict the customer journey in detail, and work with intelligent marketing automation solutions to maximise their effect. The CMO will be able to provide valuable strategic insights for the business. As a result, the CMO will become an important member of the top executive team with responsibility for core business areas, a position rarely held by CMOs today.

The 2017 Nordic CMO Survey is a survey of 256 CMOs in Denmark, Finland, Norway and Sweden, to review the position of Nordic CMOs within their organisations today. It considers whether they have now reached the status of senior strategic executive, or whether they are still just operational managers, responsible for campaign delivery but not involved in the strategic development of the business. Or whether they are still in a period of transition from operational manager to strategic executive.

## Executive summary (2)

### Ready for the next step

The survey indicates that there are CMOs whose current role lies somewhere between the strategic and the operational. Nordic CMOs are well placed for a major enhancement in their responsibilities and value contribution, and to take on a new and more strategic role in their organisations.

Most belong to their organisation's executive group, and they have direct access to CEOs and Boards, but are not yet at a level where they contribute directly to core business areas such as strategy development, sales and innovation. The main reason for this is that they do not yet have the IT systems and datasets in place to deliver complete and quantitative market insights or to demonstrate the return on investment in marketing. To overcome this, CMOs feel that they need to attract people with digital skills and train their staff to become more digitally enabled.

Nordic CMOs expect changes to their areas of responsibility, and expect to make significant investments in technology and data analytics in the near future. If they succeed, they see a rise in the status and influence of the CMOs within their organisations.



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# Nordic CMO Survey

## Background: The CMO is dead – long live the CMO!



### The CMO is dead!

In 2012 Dominique Turpin, Nestlé Professor and president of IMD, announced that “The CMO is dead”.<sup>(1)</sup> He claimed that the CMO will suffer a future of declining influence as CEOs and CFOs take over their responsibilities. He gave several reasons for this view: “Marketing impact is often hard to measure... It’s difficult to (...) know whether all those millions of dollars spent have led to an increase in real sales”, and “Nobody has a clear idea of what marketing is.”

These harsh words led to a debate within the marketing community. Were the days of the CMO as senior executive coming to an end? Would an inability to provide strategic insights and deliver tangible business results lead to other senior executives taking over from CMOs, or even to the emergence of new creative executive roles such as ‘Chief Customer Officer’ or ‘Chief Digital Officer’?

### Long live the CMO!

Everything has changed since 2012. Unprecedented changes are taking place in marketing and communication. Digitisation has revolutionised the media and marketing industries. It now seems that almost every role within marketing has to reinvent itself each year. This development has come to the rescue of CMOs. According to a Deloitte University Press report, CMOs will become critically-important business executives.<sup>(2)</sup> In addition, according to a 2016 article in *Forbes*: “The new school CMO doesn’t guess what the consumer wants. Instead, they use survey software to get inside the heads of their customers”.<sup>(3)</sup>

The tools and methodologies now exist that Turpin said were lacking in 2012. In principle, any marketing department should now be able to calculate and demonstrate down to the single customer the business value of any marketing effort, predict future client behaviour and automate future marketing initiatives to improve business results. It is still early days, and models and tools will improve exponentially in quality and output in the years to come. We believe that modern CMOs are acquiring the tools and data that they need to function at a top executive level. Whether they are able to become a valued strategic executive will probably depend more on the ability of the individual CMO to claim the role, rather than on access to business-critical information.

# Nordic CMO Survey



## **Are Nordic CMOs executive leaders or operational managers?**

What is the status of the CMO in Nordic countries today? Are Nordic CMOs executive leaders in a strategic position, working with business-critical information and decisions today, or are they still working in an operational role, described by Turpin as "not really immersed in marketing activities... [not] understanding, creating and delivering value to the customer".

## **The strategic CMO and ultimately the enterprise-wide CMO**

This subject is further elaborated by Whitley/Morgan in an HBR-article from July 2017 (referanse inn her!), stating that "most CMOs focus on *commercialization*. They have a downstream role and work primarily on using marketing communications..." The other two roles in Whitley/Morgan's article are the "*strategic CMO*" and ultimately the "*Enterprise P&L CMO*" who combines the strategic and the commercialization roles into an enterprise-wide position who "delivers profitable growth by designing strategy and overseeing commercialization. Responsible for innovation, product design, sales, distribution, pricing and marketing activities" Using Whitley/Morgan's terminology, have Nordic CMOs emerged into strategic or enterprise-wide roles, or are they still working mainly with operational commercialization?

## **The Nordic CMO survey**

Deloitte, in partnership with the Association of Norwegian Advertisers ANFO<sup>(4)</sup> and the Association of Finnish Advertisers Mainostajien Liitto<sup>(5)</sup>, set out to research the role of the CMO in the Nordic countries. This Nordic CMO Survey asked a group of representative CMOs in the region how they see their role within their organisation. To what extent are they still operational CMOs relying on intuition and instinct, and how far have they progressed along the road to becoming strategic? This report does not intend to give a complete and final answer about where Nordic CMOs stand, but it does give a snapshot of the strategic position of Nordic CMOs, for further discussion within the industry.



# The executive CMO

Moving towards a strategic position

## CMOs and the strategic position

CEOs and Boards pay an increasing interest in marketing as a strategic area of their business, as the tools and resources to demonstrate **concrete business impact from marketing** initiatives are introduced.

**Are Nordic CMOs responding to this opportunity?** Are they in position to act as strategic executives, or are they still no more than operational managers of marketing channels?



# Who is the CMO?

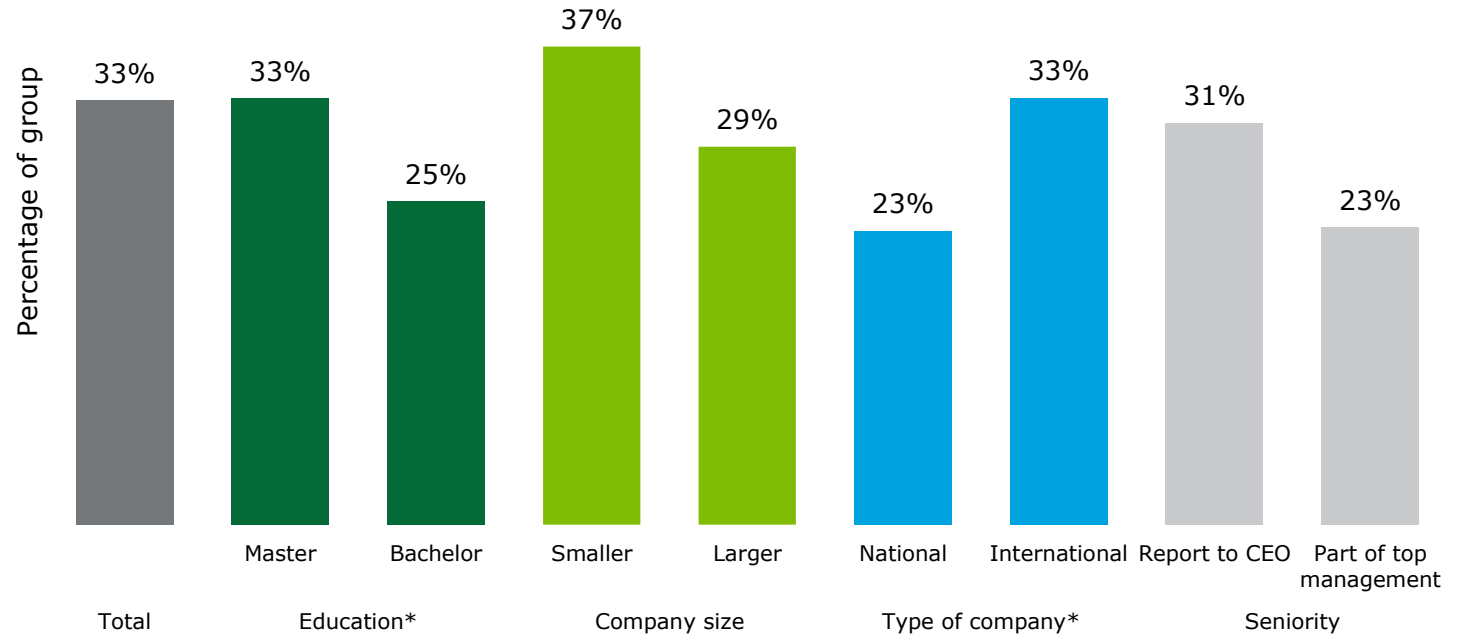
43-years old, with a Masters degree, a varied background, and a fairly short tenure in their job, relative to other C-suite level executives.

The typical Nordic CMO is 43 years old, with a relevant Masters degree, either in business and management or in marketing/communications. CMOs have had varied careers, working in all kinds of companies, national and international, and in all industries.

The CMO is not necessarily given the title Chief Marketing Officer or CMO. They have a variety of titles, such as 'Director of (something)', and only a few have the title CMO.

The average tenure of Nordic CMOs in their position is 4.4 years (52 months), which similar to CMOs in other countries, but slightly less than for other C-suite executives.

Share of CMOs under 40 years – Nordic average



Only one-third of all CMOs are below 40. Younger marketing professionals are more likely to advance their career into a CMO position if working at a smaller company, but they may not report to the CEO or be part of the top management group.

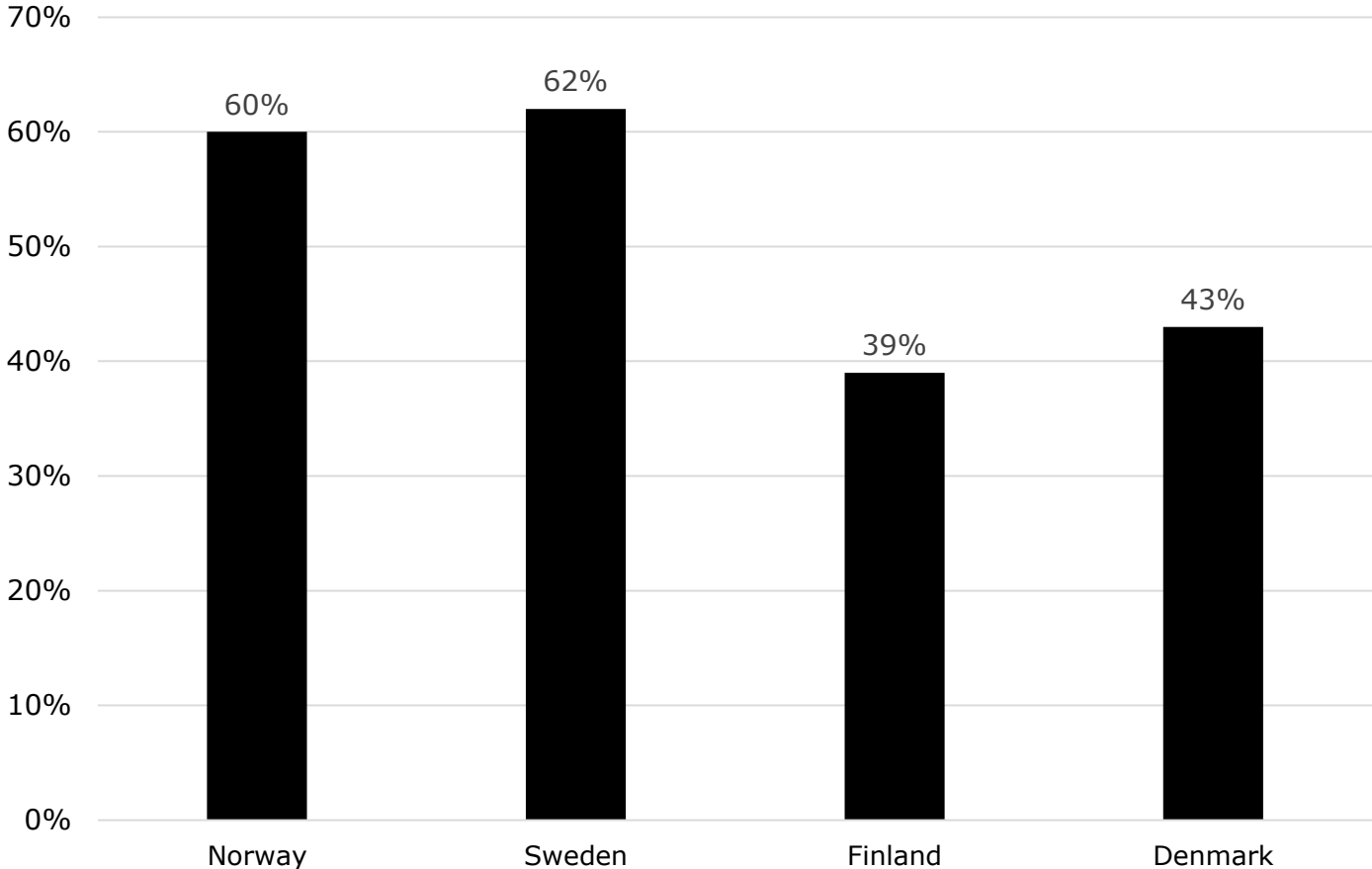
# CMOs are at the table

## Nordic CMOs hold top executive positions

49 per cent of Nordic CMOs belong to the top executive group in their company. This indicates that marketing and communications are considered strategic areas of the business, and CMOs are contributors to discussions where important decisions are made.

CMOs in companies with Nordic headquarters are more likely to hold a top executive position than their peers in international companies, and older (more experienced) CMOs are more likely to have a seat at the top table than younger CMOs.

**Permanent member of national top management**



# Expectations of CEOs

## CEOs expect their CMOs to deliver business results

60 per cent of CMOs report directly to their CEO. The others report to a different senior executive.

In addition, 40 per cent report to the Board or the Chairman of the Board on a quarterly basis.

When asked what their CEO will expect from them in the future, most CMOs identified a need to shift the focus of their attention from marketing channels to business issues. Some responses are shown below.

“Deliver a basis for better decision making and simply deliver business results!”

“My KPI in future will be to deliver year-on-year profitability growth of ten per cent.”

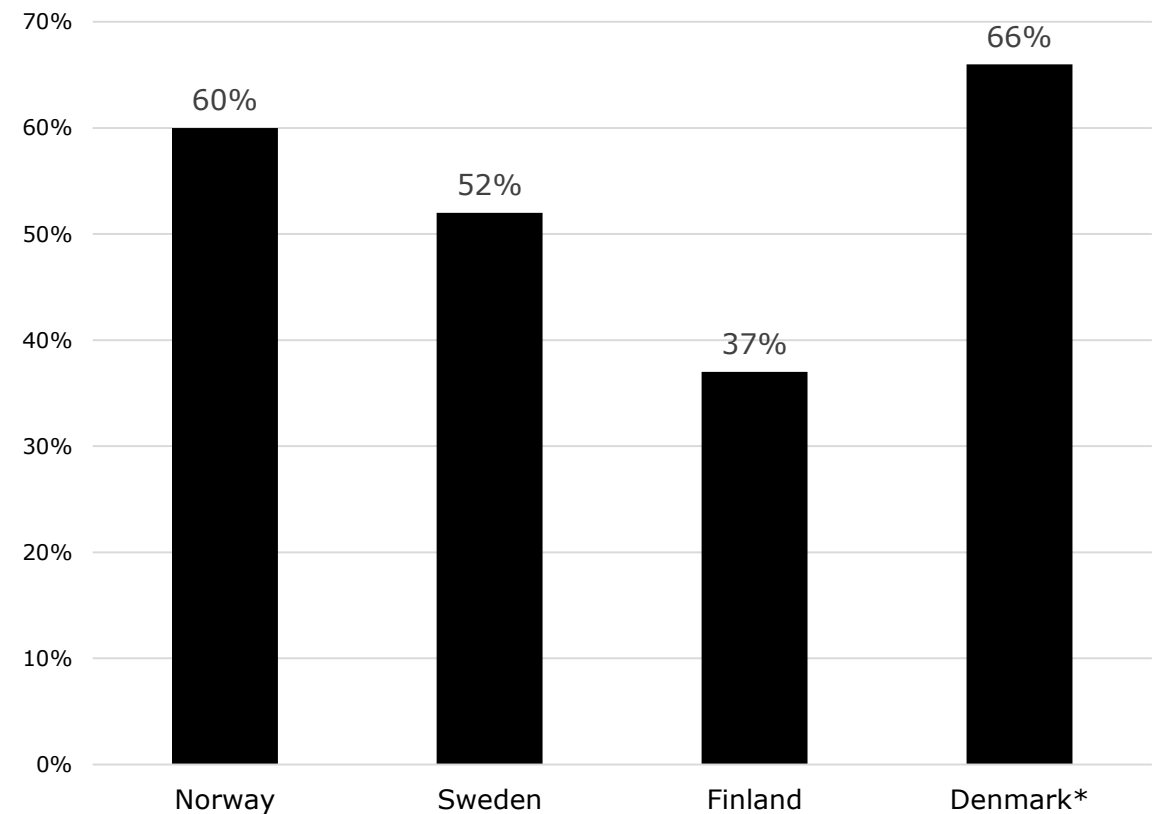
“Future expectations are change and development.”

“Identify opportunities in the market and internally that can help develop our firm further, and increase our client base and, in the end, sales.”

“The role of the CMO is moving from ‘traditional’ marketing to data-driven marketing. CMOs are more tech-heavy, which will demand a different skill set within a very short period of time.”

(Nordic CMOs)

### Primarily report to CEO weekly



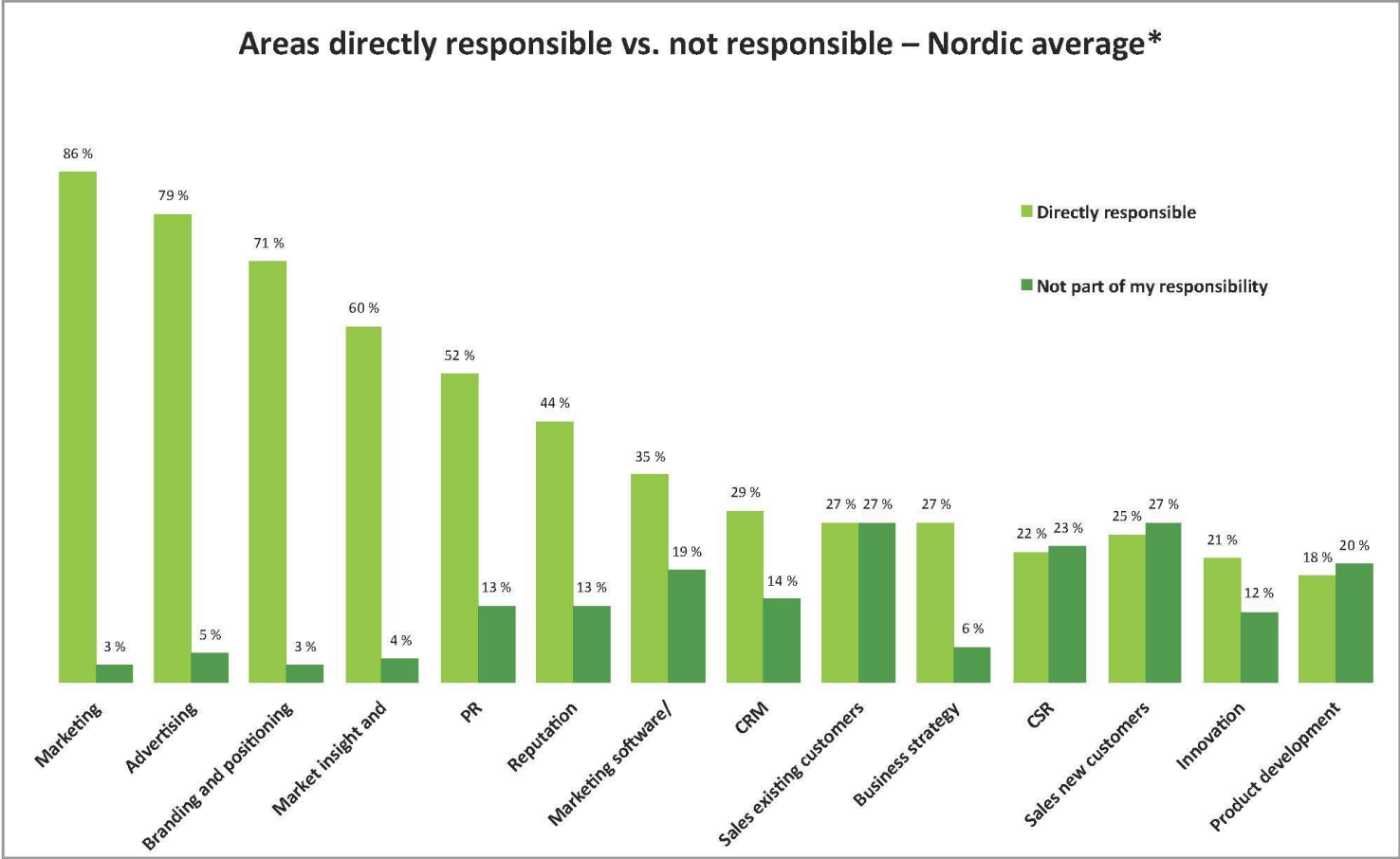
# Nordic CMOs still work in traditional areas of marketing

## Unlikely to be a contributor to strategy, sales or innovation

Although centrally placed within their organisations, and reporting directly to their CEO and (often) to the Board, CMOs are still primarily responsible for traditional areas of marketing, such as advertising, branding, market research and PR. Some CMOs do not even have responsibility for all the traditional aspects of marketing: some are the responsibility of other executives within the company.

Given the development of digital marketing and its impact on business, it might be expected that CMOs would also be involved in areas such as strategy, sales and innovation. However, this is not the case. Surprisingly few Nordic CMOs hold any direct responsibility for sales, business strategy, innovation or product development, and a large percentage of them are not involved in these areas at all.

This becomes even more apparent when the CMO is not centrally placed within their organisation. CMOs that do not have a place in the executive management group are seldom involved in business strategy, sales or innovation.



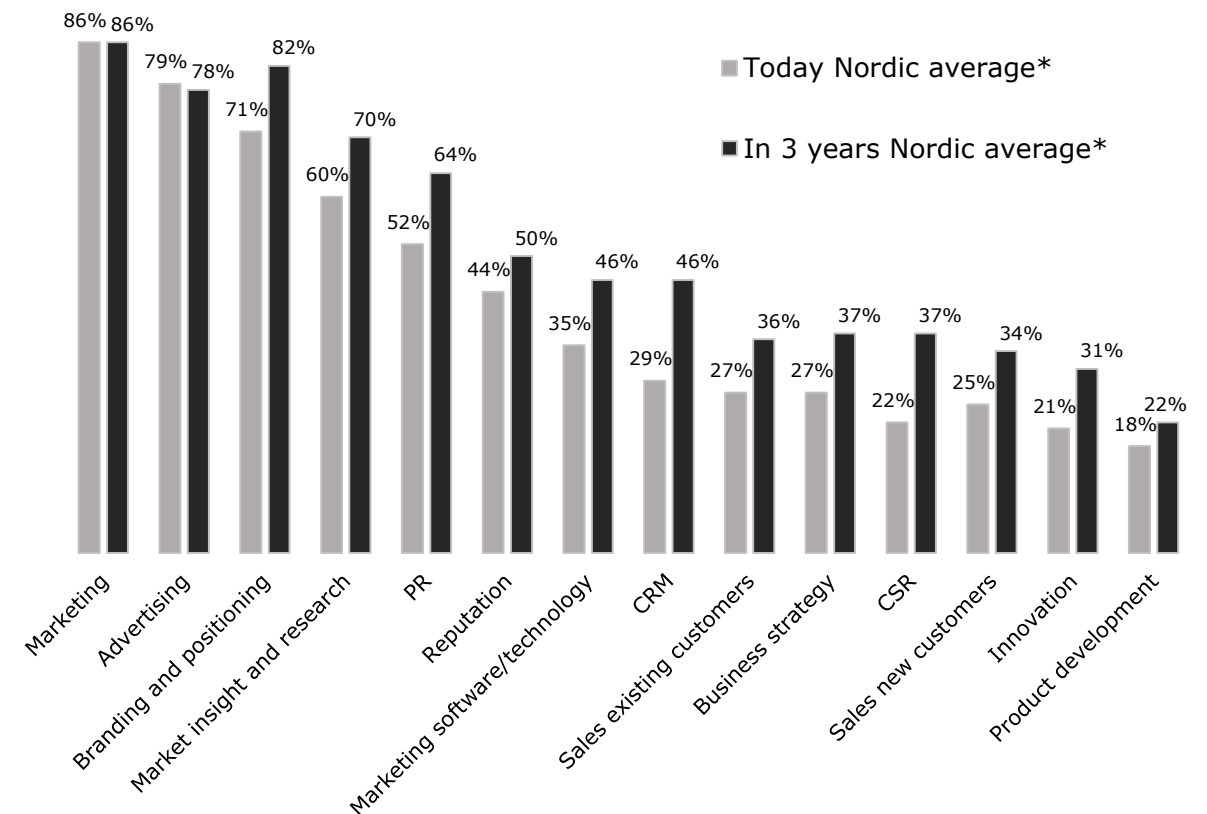
# CMOs expect to increase their influence

When asked how the future will develop, CMOs said that they expect to expand their areas of responsibility, and become directly responsible for more of the traditional marketing functions, and also for other areas such as CRM, CSR, sales and innovation.

It is important to recognise that these are CMOs' expectations, and are not yet reality. It indicates however that Nordic CMOs are not satisfied with their current role and they expect to take on more responsibility over time.

- They expect to take direct responsibility for areas of marketing and communication which are currently managed by a PR/communications director. This supports the view that marketing and communication departments, previously segregated, are moving towards integration, with the CMO as top executive.
- CMOs clearly expect to take on more responsibility for marketing technology, research and CRM.
- CMOs also expect to become more involved in discussions around business strategy, sales and innovation. However, this does not mean a significant shift in the CMO's responsibilities or status within their company and role.

**Areas directly responsible today vs. in three years – Nordic average\***



# Reporting on Key Performance Indicators (KPIs)

## Are marketing reports still too dependent on qualitative assessments?

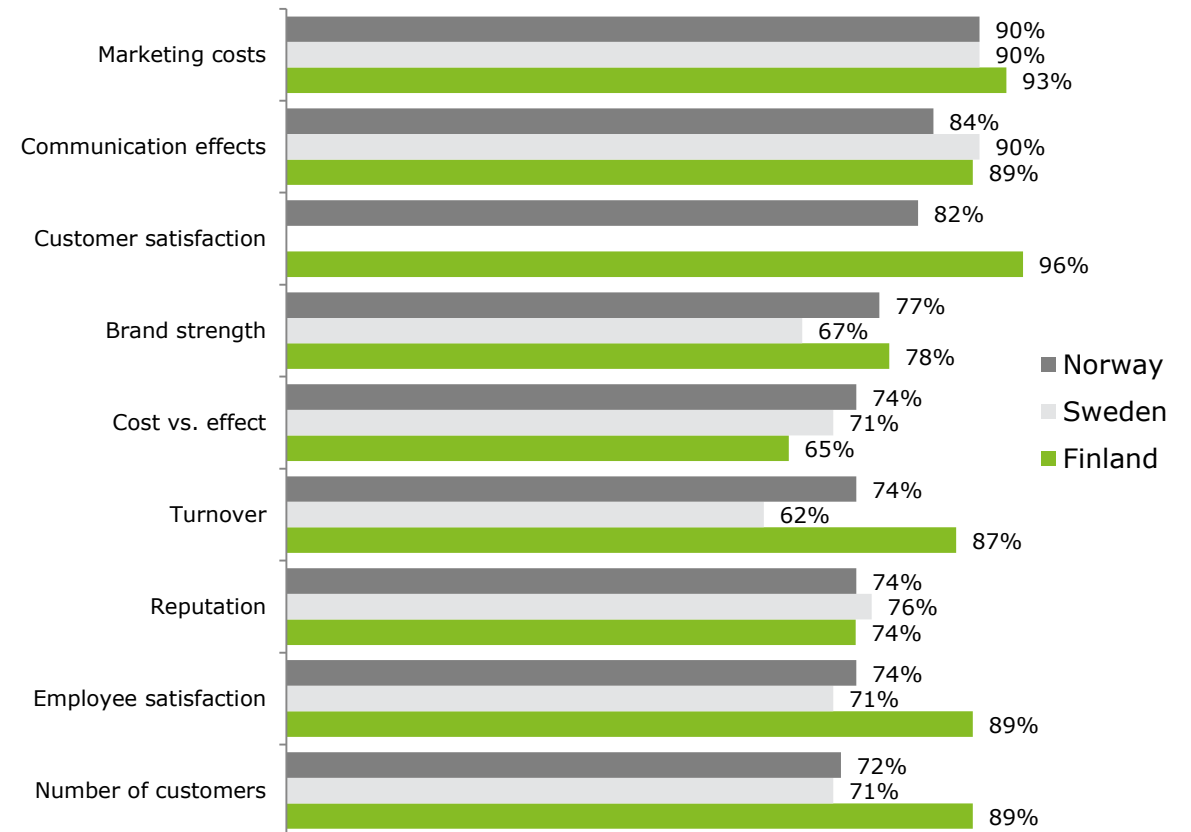
The use of metrics and KPIs should indicate the extent to which Nordic marketing departments are moving towards a 'modern' quantitative delivery of information, where results from marketing campaigns are measured against quantitative targets (sometimes in combination with qualitative evaluations), as opposed to relying only on 'old-school' qualitative evaluation, or not providing any evaluation at all.

Extensive use of quantitative KPIs would indicate that marketing departments are employing modern evaluation criteria, and are capable of measuring the business value from campaigns and other initiatives.

The Nordic CMO Survey indicates however that a substantial proportion of the work done by Nordic marketing departments still involves qualitative KPIs, or no evaluation at all. The most commonly-used KPIs are still marketing costs and communication effects, although some marketing departments are reporting on turnover effects, marketing return on investment and/or lead generation and numbers of customers.

In our view, the survey indicates that there is still room for improvement by Nordic marketing departments in delivering accurate marketing data, and providing quantitative KPIs for the business.

### KPIs used in reporting



# Costs still the dominant KPI

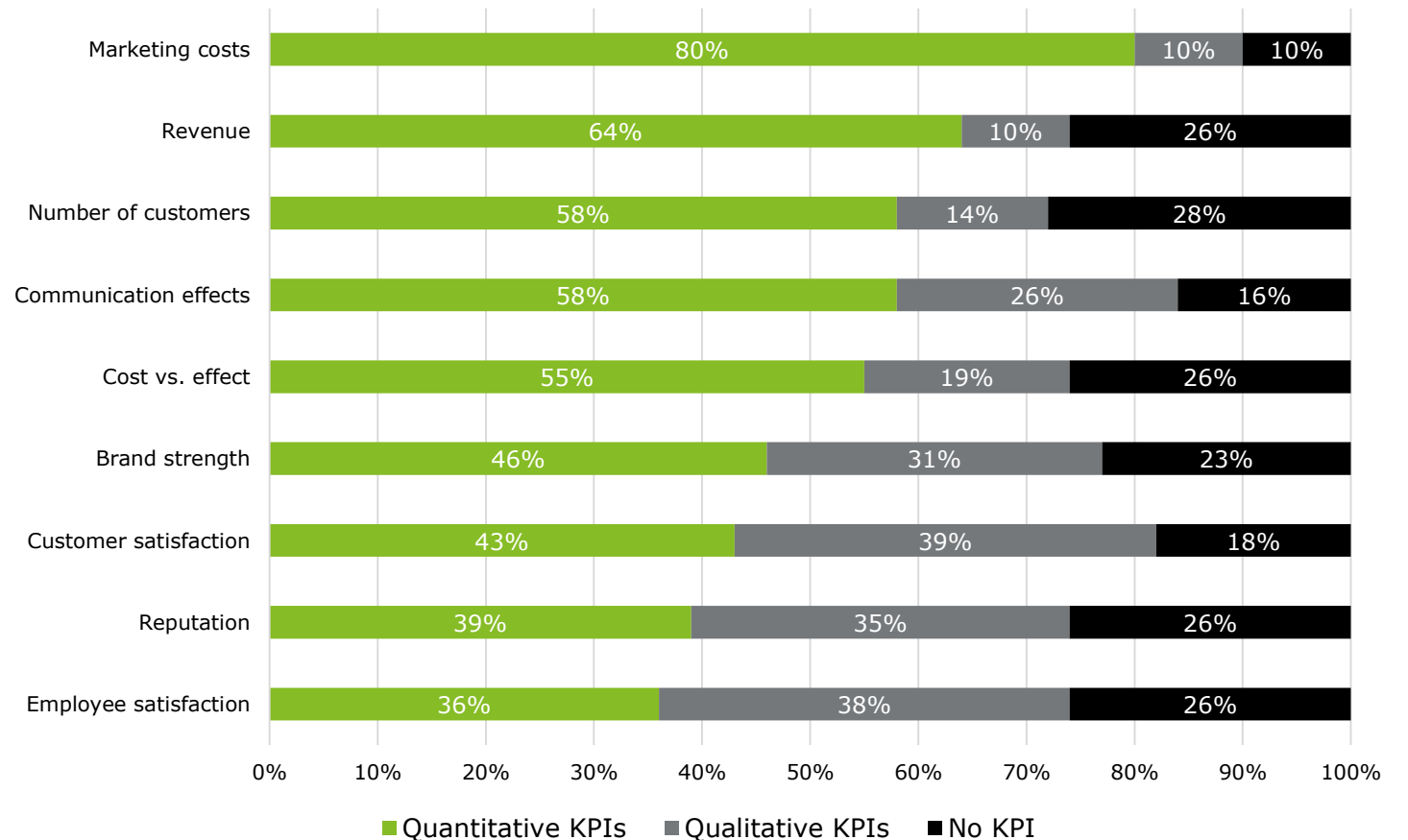
The use of metrics and KPIs may indicate the extent to which Nordic marketing departments are moving towards a 'modern' quantitative delivery of information, where results from marketing campaigns are measured against quantitative targets (sometimes in combination with qualitative evaluations).

The Nordic CMO survey indicates that marketing still is evaluated towards the costs of the marketing activities. However quantitative evaluation criteria based on revenues and sales are used by 2/3 of the respondents.

The survey also clearly indicates that international companies are more likely to use several KPIs and more quantitative KPIs, than local or Nordic companies.

Question remaining: Are CMOs able to match communication effect and campaign measurement towards revenue and sales development?

**Quantitative and qualitative reporting of KPIs**





# Nordic marketing departments

## A case for digitalization



## Expertise needed

Are CMOs satisfied with their marketing departments, **or is there a need for other skill sets?**

In order for the marketing function to develop a more strategic role within the business, they will need the necessary skills and expertise. Do CMOs feel that these skills already exist within their departments today?

# Satisfied with marketing and communications skills? Or would you like to have more creative people?

CMOs are overall satisfied overall with the skills and experience of their marketing departments in the core areas of marketing and communications. They think that skill levels are 'good', but perhaps not 'very good'.

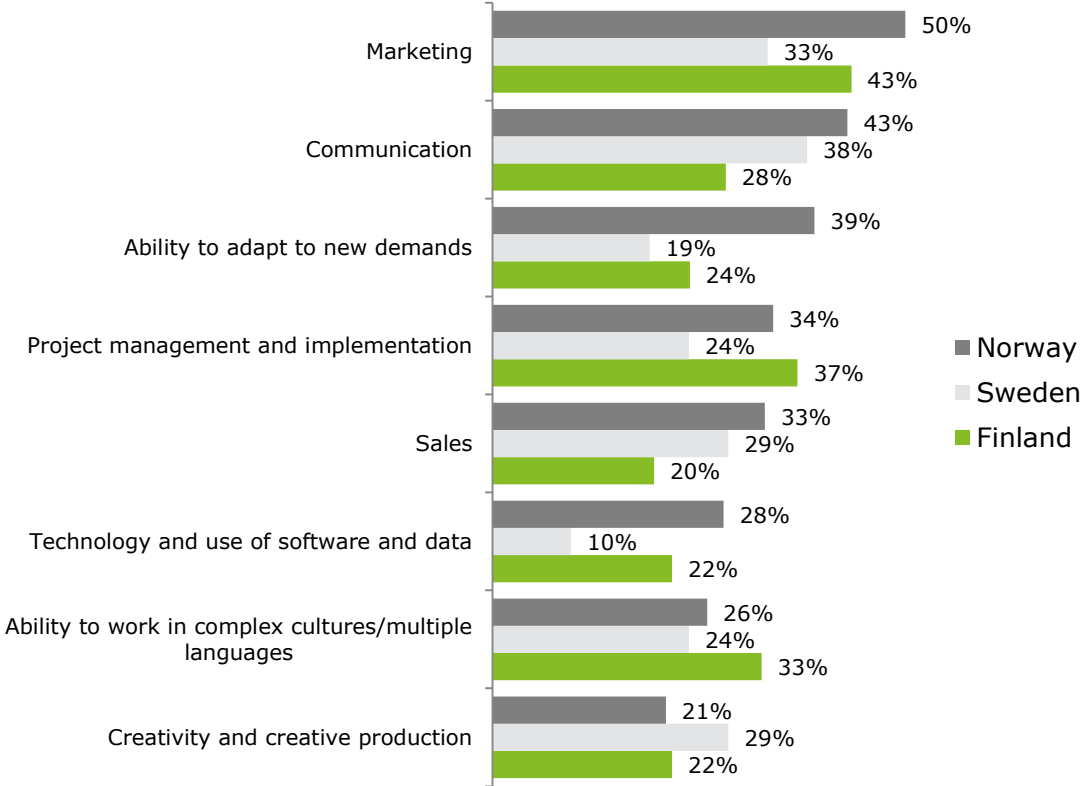
They are less well satisfied with areas such as technology, use of software and data analysis, but even here they consider the skills and expertise of their departments to be fairly good. Very few CMOs felt that the expertise in their department was weak or poor.

When asked in which areas they will concentrate on training staff and recruiting new skills, their response is very clear: they need more expertise in digital marketing and technology, data analysis and market analysis.

"We need more business understanding. We need to understand digitisation and its impact on the operating models, revenue logic and business models"

(Nordic CMO).

**Evaluates department expertise as very good**



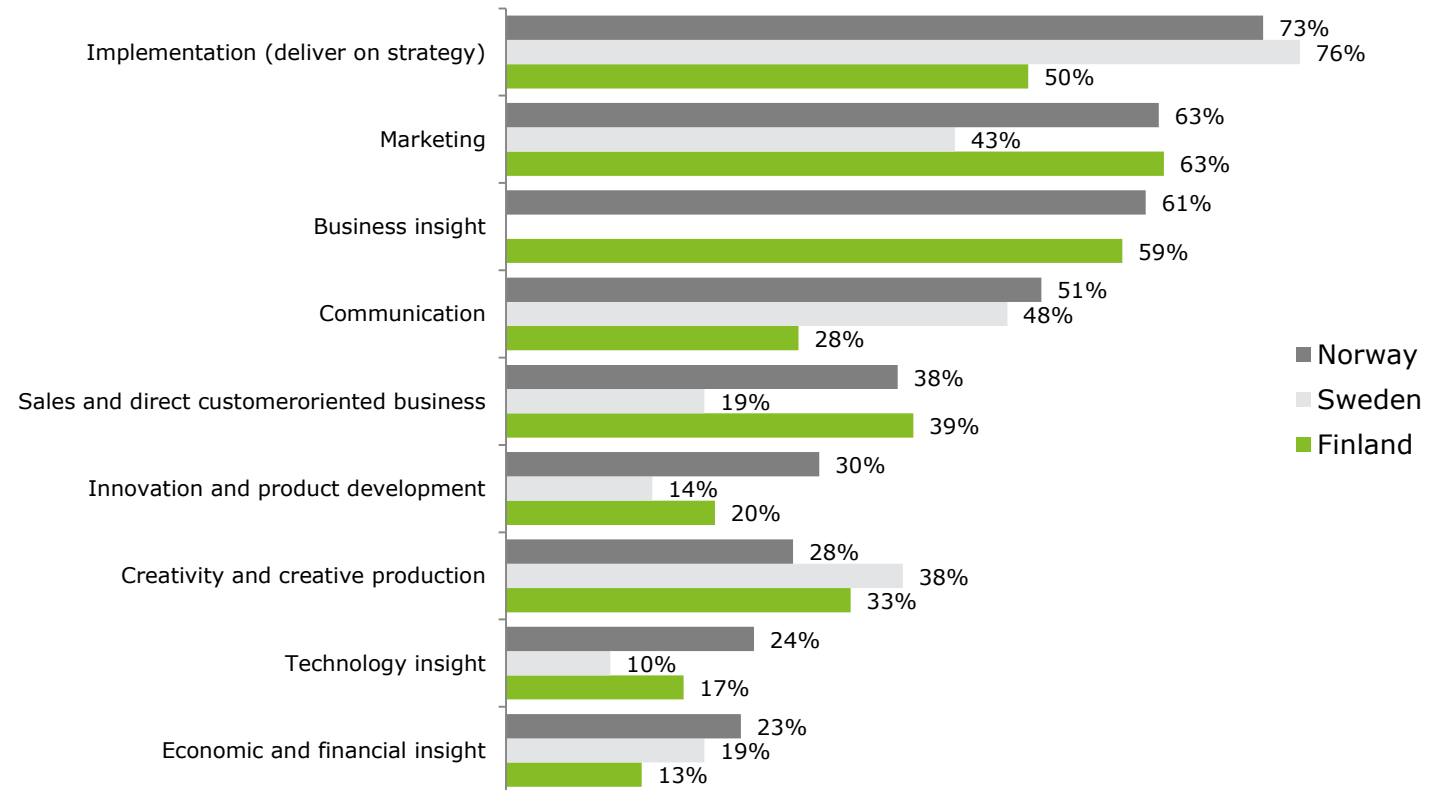
# CMOs are the experts

The CMO Survey also asked CMOs to assess their own level of expertise.

It appears that they are satisfied with their expertise on implementation, marketing and business research, but they are less satisfied with their knowledge of technology, economics and finance.

They rate their own personal level of expertise in marketing and communications as better than their department's.

## Evaluates own expertise as very good



# Satisfied with university graduates in marketing

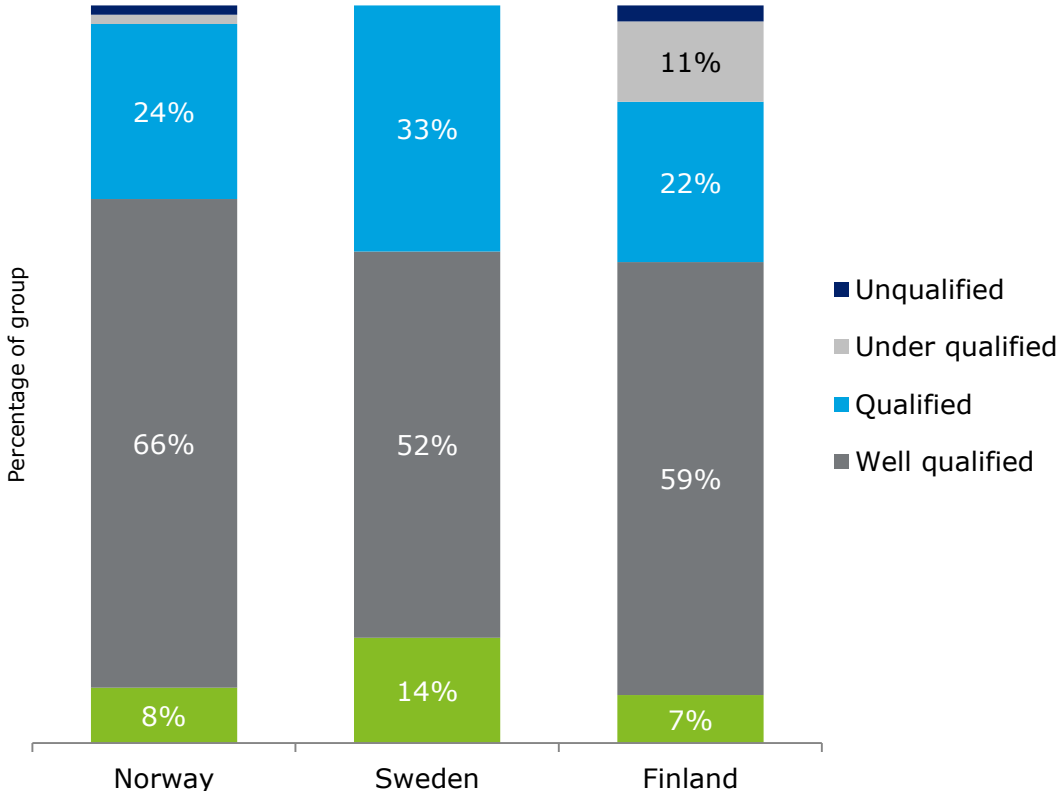
Marketing departments recruit employees from universities that offer degrees in marketing and communication.

When asked about the qualifications of new candidates from national universities, about 60 per cent of CMOs consider them 'well' or 'very well' qualified, and are satisfied in general with the quality and skill sets of graduate recruits.

Some CMOs however expressed concern about the quality of marketing and communications graduates from universities in the Nordic region.

Unsurprisingly, these CMOs who were less satisfied mentioned expertise in digital marketing as a key subject where graduates need a better education. "Our universities are totally falling behind. They are still graduating old school marketing experts. They need to digitise".

**How qualified are candidates with a marketing education from a national university?**



# The CMO's career



We asked CMOs to provide brief details of their career history, in order to understand their 'typical' background, and to suggest how a young and aspiring professional should develop their own career to become suitably qualified for a position as CMO in the future.

As mentioned previously, CMOs are highly educated, and most have a Masters degree in either marketing or economics/management.

Although they have a variety of backgrounds and work experience, the career paths of most CMOs follow a rather similar pattern. Based on the survey responses, we can describe the typical career of a CMO as follows:

## **Education:**

Obtain a Masters degree in business or marketing/information management, preferably both. A domestic university is fine.

## **First job:**

Start your career as a brand manager or key account manager working in a broad range of marketing activities, preferably at a large company. Learn about sales and product development, and understand markets and how all types of marketing can influence sales (- or not!)

Do not be afraid to make mistakes, but do get involved in sales!

## **Second job:**

Work for a few years at an advertising agency, media agency or PR agency, or even run your own agency. Learn how to consult top executives, and understand how to devise an ambitious marketing campaign. Understand public affairs, and how to work with industry organisations and deal with political issues. Learn how to make impressive presentations and how to work with a broad range of industries and sectors. Make very sure to build a strong personal network! Consider another educational qualification at this stage!

## **Significant career move:**

Preparing for a CMO position, you should seek business experience, either within a division of a large company, or as marketing manager in a smaller company, or even in an agency, in a senior position with business responsibility. Understand business, learn how you can develop and use information management and business analysis tools. Learn how marketing and communications are valued by business leaders. Learn how to buy services and use agencies. Build an overall understanding of the entire spread of relevant marketing services, from advertising to digital, media and PR/communications. Prepare for the CMO position by working with the current CMO.

You are now ready to become a CMO! But is it clear from this typical career history whether CMOs are changing from 'Mad Men' to 'math men'?

# The road to CMO

## Steps on a CMO career journey

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### 1. Key account / Brand Manager

Start out with responsibility for a brand or a product, working with a broad range of marketing activities, preferably at a large company.

***Don't be afraid to make mistakes – get involved in sales!***

### 2. Agency

Work for a few years in an agency of any type. Learn how to consult top executives, and learn how to make impressive presentations.

***Make sure to build network!***

### 3. Seek business experience

Your most significant career move, seek direct line experience within a division of a large company, or a senior position with business responsibility.

***Understand business!***

### 4. CMO

**You are ready to become a CMO!**



# Marketing technology

## Big changes ahead

## The technology play

Sophisticated **marketing technology** is the most important driver behind elevating marketing into a more strategic role in business. Marketing is developing into a technology play, where tools, software and analysis, and the competence to deliver relevant results from analysis becomes absolutely key to any CMO.

But do CMOs have access to data, and do they have the **capacity and tools to analyse market data?**



# Marketing Technology

## Big changes ahead



The development of marketing into a more business strategic relevant role is due mostly to the emergence of marketing technology solutions that enable CMOs and their departments to develop insights and information at a level previously unthinkable. Today, any company can obtain information about individual clients and prospects, and develop a relevant, targeted and automated dialogue with each of them, based on research and behavioural insight. It is conceivable that marketing can now predict the impact of campaigns on sales, and identify the right balance between investing in brand and reputation, and spending on sales marketing campaigns.

However, getting to this level of sophistication is a matter of developing marketing technology solutions, and CMOs are restricted mainly by a lack of access to relevant data, and/or not having sufficiently sophisticated tools to analyse data and turn insight into automated campaigns.

The survey asked CMOs about the current state of affairs, and whether marketing departments in the Nordic countries have access to the datasets they need, and whether they have the tools and skill-sets needed to perform the required analysis, and develop next-generation marketing campaigns based on the insights they obtain.

The survey results indicate that Nordic companies are quite sophisticated with regard to access to data. CMOs do not have access to all the data they need, but they have sufficient data to develop valuable market insights. The next step, however, is more problematic: only one in four CMOs has above-average or excellent data analysis tools, and most CMOs have plans for substantial investment in the coming years, to enhance their department's capabilities.

# Big data

## There is a need for more relevant data

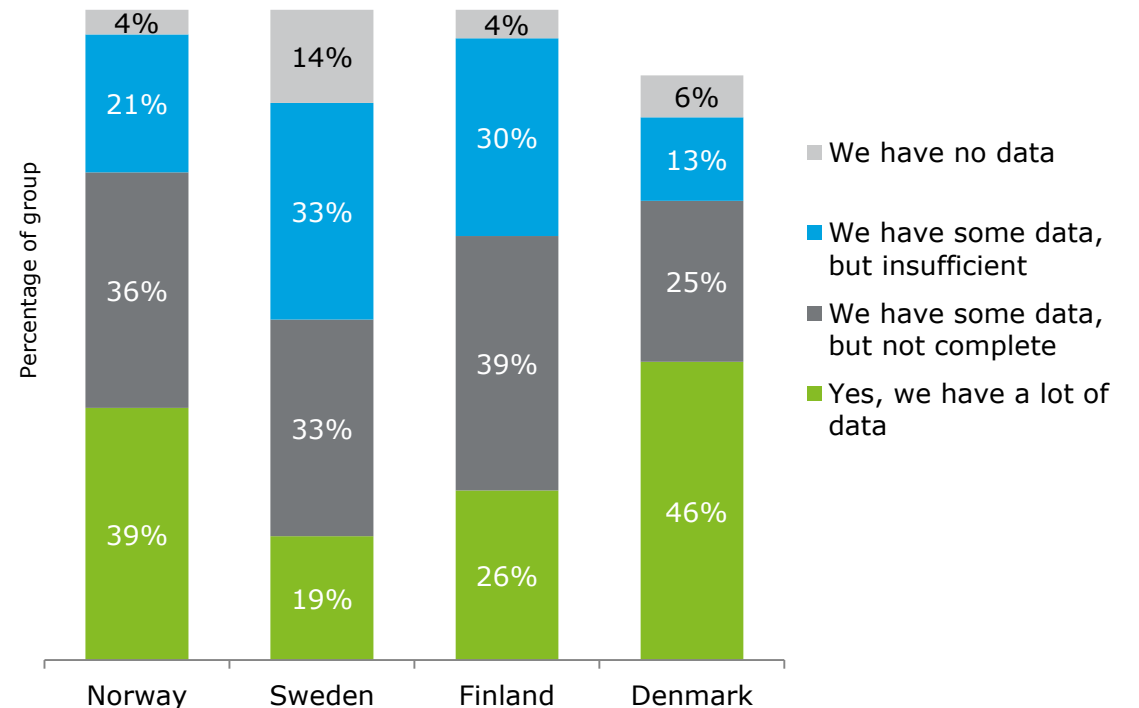
The modern marketing department needs to demonstrate its value to the business by being able to report measurable returns on marketing investments. However, this development is not possible if the department does not have access to relevant data, making it difficult to assess and analyse the effect of marketing on sales, lead generation, recruitment or other strategic goals.

The survey asked CMOs to consider whether they currently have access to relevant marketing data, with the presumption that if they do not, it will be difficult to provide relevant analysis and reporting.

Access to data in the Nordic region varies by country, but overall only about one-third of CMOs have access to sufficient data. Others responded that their datasets are incomplete or deficient.

This indicates that in many organisations there is still a need for more relevant data, or for better integration between the organisation's various data sources.

### Big Data: Do you have access to relevant data in a marketing context?



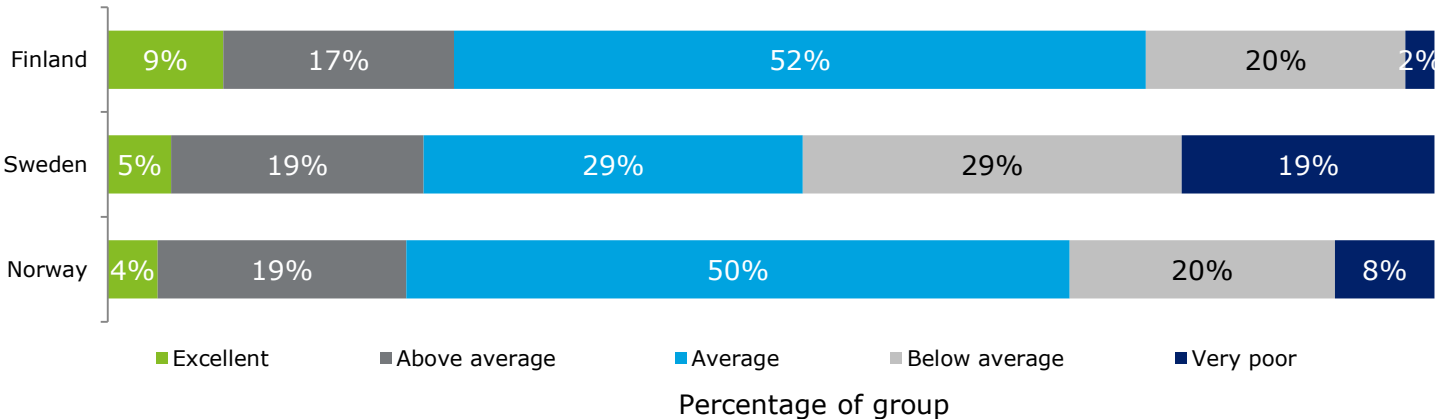
# Is marketing data analysed?

## CMOs do not have systems for sophisticated data analysis

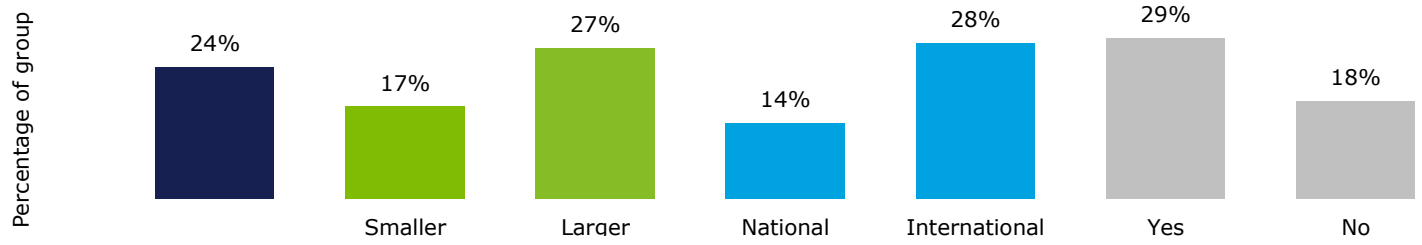
24 per cent of Nordic CMOs say that they have excellent or above-average systems for analysing and using marketing data. Larger international companies have better analysis tools than smaller domestic companies. CMOs who participate in the top management group generally have better analysis tools than those who are not in that position.

CMOs indicate that even though sufficient data exists, they do not have data systems that can bring together data for analysis from different sources. Many rely on agencies for analysis: media agencies especially are widely used. Several CMOs are concerned with the quality of the analysis, and say that it is difficult to find a good dashboard solution, and that analysis from media agencies is unable to combine internal data from sales systems or CRM systems with external data from campaign execution or media delivery.

**How would you rate your systems for analysing and using marketing data?**



**% with above average or excellent systems for analysing and using marketing data – Nordic average\***



# Marketing technology systems

## Systems present, but upgrades needed

The delivery of marketing campaigns is increasingly driven by technology, and marketing departments are investing more time and resources in complex technology solutions.

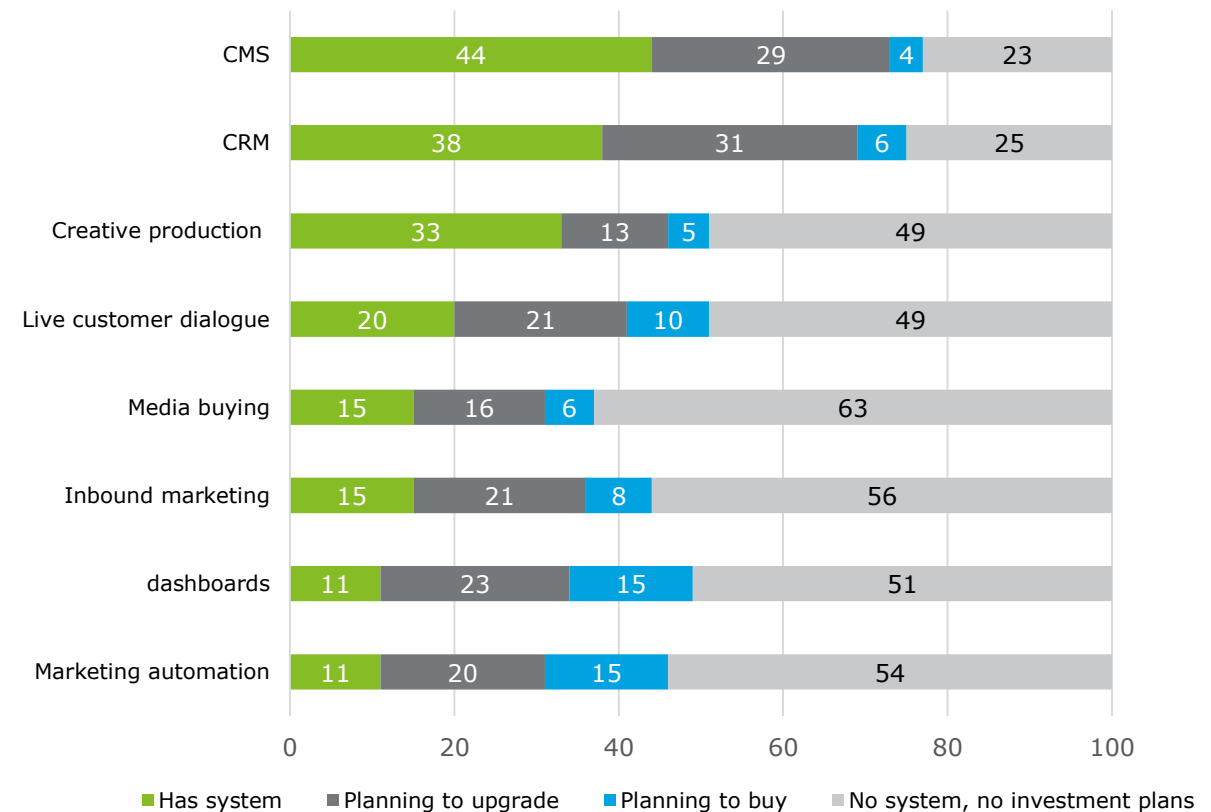
Nordic CMOs plan to buy or upgrade solutions in several areas. More than a third of all companies are planning to renew or invest in Marketing Automation tools, Live Customer tools and Marketing Dashboard tools. Big investment is under way in all types of marketing tools, indicating that Nordic CMOs see a need for upgrading technology solutions over a broad range of activities.

So marketing and the role of the CMO appear to be in transition, but the change is taking time to happen.

The Nordic CMO Survey indicates differences between countries when it comes to investment plans, as shown in the following table.

Major investment plans are sometimes indicative of the maturity and quality of existing systems: if so, Nordic CMOs would seem to be dissatisfied with the current technology for system delivery. Although this may be the case for some aspects of marketing activity, we do not believe it is true for all areas. Broad-ranging investment plans within marketing may also be due to the fact that the quality and value of marketing technology systems are increasing rapidly, so that there is an ongoing need for new investment, upgrades and renewals.

**Which systems do Marketing departments have, plan to acquire, or have no plans of using?**





# **Additional information**

## About the survey

The 2017 Nordic CMO Survey represents **the views of senior executives in marketing and communications**. Most have the title CMO/Marketing Director, but some have the title CCO/Communications Director or something similar. The data contained in this report was collected between November 2016 and March 2017, from **256 CMOs** across **four countries: Norway, Sweden, Finland and Denmark**.

In Norway, Sweden and Finland data was collected via an online survey. Deloitte contacts were used, and the survey was posted on LinkedIn. In Norway and Finland the national Associations of Advertisers also sent the survey to their members while in Sweden additional respondents were provided by Biznode.

The Danish survey was conducted by Epinion through telephone interviews with individuals responsible for marketing in companies with more than 20 employees. Since this interview was shorter than the online survey, results for Denmark are not available for all questions. (Relevant diagrams are marked with an asterisk \*).

The breakdown of responses per country is: Norway 80, Sweden 21, Finland 46, Denmark 109.

# End notes

- (1): The CMO is dead, Forbes article: <https://www.forbes.com/sites/onmarketing/2012/10/03/the-cmo-is-dead/#59431ae27bca>
- (2): The CMO is dead, long live the CMO, Forbes article: <https://www.forbes.com/sites/miketempleman/2016/07/01/the-cmo-is-dead-long-live-the-cmo/#4694067b64d4>
- (3) From Man Man to Soperwoman article: <https://dupress.deloitte.com/dup-us-en/deloitte-review/issue-11/from-mad-man-to-superwoman-the-legitimization-of-the-chief-marketing-officer.html>
- (4) Norwegian Association of Advertisers: [www.anfo.no](http://www.anfo.no)
- (5) Association of Finnish Advertisers: <https://mainostajat.fi/>
- (6) Average Tenure of CMO Continues to Decline article: <https://www.wsj.com/articles/average-tenure-of-cmo-continues-to-decline-1489777765>
- (7) Why CMOs never last, HBR article by Kimberly A. Whitler and Nei Morgan, 7/8-2017: <https://hbr.org/2017/07/the-trouble-with-cmos#why-cmos-never-last>
- (8) Average C-suite tenure, Korn Ferry report: <https://www.kornferry.com/press/age-and-tenure-in-the-c-suite-korn-ferry-institute-study-reveals-trends-by-title-and-industry/>







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