

# IQ Improvement Starts Here

Opportunities and Options  
for Gaining Better Insight  
and Control of Enterprise  
Performance

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## Tackling Information Quality (IQ)

It is highly unlikely that you would purchase a car without a speedometer. Nor would you board an airplane if you knew the instruments weren't working. Yet many companies of all types are operating without this kind of basic, timely feedback on their speed, direction, and other critical indicators. Many also don't have insight into their operating and financial performance until long after they close the books, and even then they often have doubts about the accuracy and usefulness of this historic information. Most don't have information about key performance metrics, including governance, risk, and compliance parameters, until after retrospective audits or other reviews. The bottom line: the accuracy, timeliness, reliability, and transparency of information are not where they need to be.

A recent CFO Research Services survey conducted in collaboration with Deloitte Consulting LLP (Deloitte Consulting) illuminated the pervasiveness of poor information quality (IQ) in today's enterprises. The survey report, entitled *IQ Matters*, found that a majority of respondents don't have ready access to high-quality, reliable, useful information on operating and financial performance at their companies.<sup>1</sup> Queried on ten categories of IQ-combinations of the utility, timeliness, and accuracy of financial and operating information – a majority of the senior financial respondents reported room for improvement in every category. (See Figure 1) The most common problem area, cited by more than 80 percent of respondents, was the utility of operating and financial information as a foundation for forward-looking planning and strategy. This analytical ability to gain insight from experience – to learn

what has and hasn't worked well – is needed to drive more effective modeling, planning, and forecasting.

While effective planning and forecasting capabilities are significant in and of themselves, the IQ issue goes much deeper. Take the recent experience of a leading aerospace and defense company for example. This company found that it was not spending nearly as much with vendors as its competitors. However, the company's low spend was not due to thriftiness, but rather because the company couldn't account for how much it was spending with whom because it had different definitions of vendor codes within multiple systems. Consequently, the company was losing savings opportunities because it was unable to leverage its buying power to negotiate better prices.

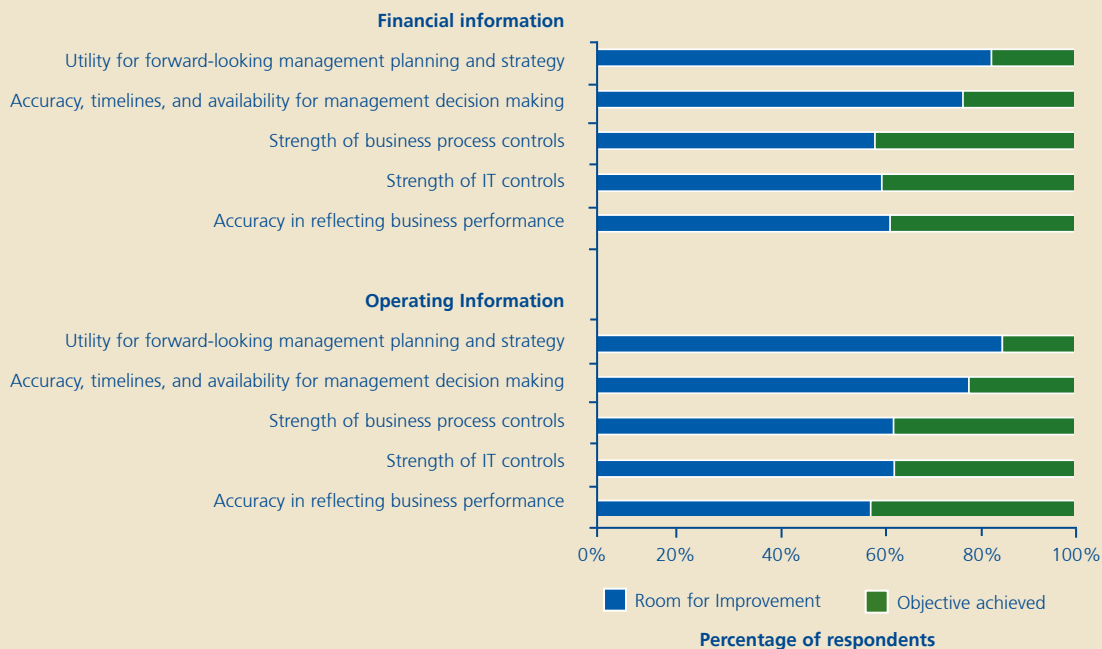
A leading life sciences company also found that poor IQ was hindering control and performance. Different groups within operations would generate their own separate backorder reports. These separate reports would often have conflicting information, which created confusion and delayed alignment around manufacturing priorities.

A large insurance company found that organic growth and acquisitions had resulted in a complex maze of finance and accounting systems and processes that adversely affected information access and quality. Across the company, there were:

- 14 general ledgers
- 20 charts of accounts
- 12 reporting systems
- 17 data repositories

**Figure 1: Finance and IT executives see room for improvement in the quality of their information in all categories**

**In your opinion, is there room for improvement in the following categories of information at your company?  
Or have you fully achieved your objectives?**



<sup>1</sup>*IQ Matters: Senior Finance and IT Executives Seek to Boost Information Quality*, A survey report prepared by CFO Research Services in collaboration with Deloitte Consulting LLP, November 2005.

# Master Data Management: One Path Toward Reducing Complexity

Developing an effective master data management (MDM) strategy is one way to help reduce complexity. Master data is any data or construct that is applicable across multiple business transactions. ERP systems and other technology solutions use master data to define basic information required to execute the transactions.

For example, a "supplier" is master data used in purchasing transactions. The elements that comprise supplier data include vendor number, name, address, etc. Supplier data is generally maintained in a "Master," or a data warehouse pertaining to a particular area. In this case, it is often called a Vendor Master or a Supplier Master. On the other hand, a "product" is master data that is used in purchasing transactions. The elements that comprise product data include part number, description, unit of measure, etc. Product data is generally maintained in a Part Master, Material Master, or Item Master.

It is important to identify master data and to define it in a common way. For example, are products called the same thing throughout the business units? If an item is called a "widget" in one business unit, but it is called a "hex-bolt" in another, measuring how many are sold becomes more complicated than necessary. Similarly, if they are sold in "lots" in one geography and in "five-pound boxes" in another, measurement becomes even more complex.

The idea behind master data management is to establish a common language throughout the company. This simplified, standardized way of communicating forms the cornerstone of improving IQ.

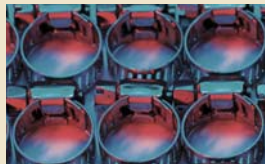
## Fundamentals of EMDM

### Supplier



Vendor Master		
Vendor #	Name	Address
123	ABC	2 Main Street
234	PQR	1 Market Street

### Product



Material Master		
Part #	Description	Unit of Measure
ABC	Widget	Piece
DEF	Bolt	Piece

In addition, company managers had created more than 300,000 spreadsheets in an attempt to reconcile and make sense of the data – a clear indication that the manual efforts needed to produce information were impeding productivity.

These examples illustrate that IQ can touch nearly everyone in a company and nearly everything that the company is trying to accomplish. If the objective is greater global control, IQ matters because one of the key cornerstones for business leaders to obtain that control is through timely insight into performance across many views, such as from company, business-unit, and country perspectives. If the goal is productivity enhancement, IQ is important too because of the enormous amount of manual effort that can be associated with gathering and re-working data from multiple sources to extract the required information. Customer-facing objectives, such as improved sales and service, also can hinge upon an accurate, timely, relevant, and consistent view of the customer. However, the most talked about issue that demands effective IQ – the one that forced it into the spotlight – is the need for enhanced governance, risk management, and regulatory compliance.

A recent study conducted by the Aberdeen Group surveyed 115 companies, querying end-users in different job roles across many industry sectors, to determine the degree to which respondents are planning and implementing information-governance leading practices.<sup>2</sup> The study revealed that the development of information governance plans has been a relatively recent phenomenon. Of the respondents that have an information governance plan, the largest proportion, 26 percent, have had them in place for less than two years, 23 percent for between two and five years, and 22 percent are still in the planning stages. This timeline coincides with the passage of the Sarbanes-Oxley Act of 2002, which obliges companies to focus on information quality and accountability. Fittingly, 62 percent of respondents stated that achieving compliance with numerous regulations was a major driver for using governance software and solutions.

Risk management, in particular, depends on good IQ because it is entirely information-based. Executives need the right information, at the right time, and in the right form if they are to receive early warnings about developments upon which they should take action to help avoid negative consequences. Accordingly, nearly 49 percent of the respondents in the Aberdeen Group study stated that improved risk management is a core business driver for using governance software and solutions. Nevertheless, in our experience many companies have access only to historic information that becomes available too late to permit preventative action to help mitigate risks or avoid undesirable outcomes.

With such far-reaching effects, it isn't surprising that IQ can have a significant and ever-growing impact on shareholder value. Eighty-one percent of *IQ Matters* survey respondents say that better information can improve profitability; 82 percent say it can reduce costs.

Yet, despite the widespread belief that improving IQ can generate tremendous value, some companies are still reluctant to address IQ problems. Others have begun to tackle a handful of issues here and there, but only a few are approaching IQ comprehensively as a strategic imperative.

### Obstacles and Objections

We believe that one of the reasons that IQ is such a significant problem today for so many companies is that historically it wasn't a priority. Faced with globalization and intensifying competition, companies were primarily focused on how to use technology to help improve efficiency and cut costs by speeding transactions and enabling operational processes. The need to keep pace with the competition and a stream of technological advances led to an inverted mindset regarding IT: The emphasis was placed on the "technology" as opposed to the "information." Moreover, when information was the focus, the perspective was often one of individual functions or units within the company, rather than enterprise-wide. It's only recently, arguably forced in part by Sarbanes-Oxley and other regulatory requirements, that companies have begun to view information, particularly enterprise-wide information, as an asset that requires the same stewardship in management and governance that other assets require.

While we see a new thought pattern emerging regarding IQ, companies are discovering that there are formidable obstacles to achieving it. Foremost among them is a lack of ownership. Who is responsible for IQ? Many point to the CIO – after all the "I" does stand for "information." Certainly, the CIO has important responsibilities for people, processes and – of course – the technology related to information assets. But this is not the same as being responsible for the quality of the information. CIOs are usually responsible for the infrastructure that houses, stores, distributes, and maintains data security, but they don't control the inputs and outputs, and they don't control all of the strategies, decisions, actions, processes, and people that ultimately affect IQ. Indeed, CIO's often don't even control the governance and decision-making concerning technology architecture, applications, and IT processes. So who does have responsibility for IQ? In many companies, the hard truth in our experience is that there is no clear definition of responsibility for IQ.

<sup>2</sup> The Information Governance Benchmark Report, A Needed Strategy for the Enterprise Backed by Viable Solutions, a report conducted by the Aberdeen Group, July 2006.

Another reason behind the current, poor state of IQ is the complexity of today's companies, in terms of variability in business processes, disparate and poorly integrated systems, and inconsistencies in data structures and definitions. Asked to identify the drivers of poor IQ, nearly half the respondents in the *IQ Matters Survey* (45 percent) cited disparate, non-integrated IT systems and the variability of business processes as an acute problem that constrains management's ability to work effectively and focus on high-value activities. The challenge is tackling unnecessary complexity that adversely impacts the overall enterprise with a solution that can be embraced by individual functions or business units. This state of affairs means that there is no quick fix or easy answer to this critical problem.

We have found that the perception of the issue as being immense and difficult is one of the primary barriers to doing something about it. But, the scale of the problem should not deter companies from attacking it. Just don't try to eat the elephant all at once. Although there is a need to think about IQ comprehensively – from the standpoints of organization, processes, data, and systems – it is neither necessary nor feasible to address everything at once. The principles of IQ management may be enterprise principles, but they can be applied logically and sequentially. We believe the solution is a journey, not a single project or a "big bang" event. It is possible to start with a particular type of information in a single business unit, geography or functional area and build out from there – the point is to get started somewhere.

However, a poor understanding of the business case for the investments needed to improve IQ often prevents companies from taking those first steps. Many companies inadvertently weaken the business case for IQ improvement by approaching it solely from an IT perspective. A common mistake is to calculate ROI based only on how a particular project will reduce IT costs as opposed to taking a broader view of how better IQ can help the company achieve its strategic objectives. For instance, key business imperatives are typically furthered by the commonality of applications, processes, and data standards that effective IQ demands. Better IQ can also help improve business agility by allowing companies to assess problems before they become crises and to respond more readily to market trends. Other benefits to consider include efficiency savings, effectiveness improvements, and risk reduction. Ultimately, the **bottom-line** on IQ is the bottom-line: How can enhanced IQ result in improved business performance? Incorporating these types of broader business benefits into the business case can greatly strengthen it and can help move IQ improvement up a company's priority list.

While in our experience companies are beginning to grasp the extensive benefits of improved IQ, many are still having difficulty in quantifying them. To help, consulting firms and others have developed tools to assist executives in defining the cost/benefit ratios of proposed IQ initiatives and in determining which ones can help deliver the most value. (See insert on the Enterprise Value Map™ on page 5.)

### Prerequisites for Embarking on an IQ Journey

Packing your things for the IQ journey does not require heavy lifting, but it does require a new way of thinking. That's why we believe one of the most important prerequisites for any IQ initiative is to take a new view of the precursor to information: data. Data should be treated as a strategic asset of the company, and like any strategic asset, it should be managed and maintained in a way that helps produce enhanced returns. In this case, those returns come in the form of efficient and effective business process execution, streamlined access to critical information, increased enterprise leverage, and reduced business risk.

Companies should truly understand the difference between data and information. "Data" is a collection of facts, figures, and historic records. "Information" is a derivative of data that can be accessed and used to help develop insights, support decision-making, and enable execution. The reason this difference is so critical is that companies have plenty of data – in fact, they're drowning in it. (Just think of how many e-mails are sitting in your Inbox.) In our experience, most executives, managers, and directors are suffering "data overload and information deficit."

It is vital to have a guidepost for determining which information and which information attributes are most important. A good rule of thumb is that IQ initiatives should be focused on the "information that matters most" in the company's efforts to achieve its goals and objectives. Determining which information matters most requires understanding a company's values and business strategy, as well as specific critical factors and risks that could affect performance. For example, if the company's strategy is to be a low-cost provider of services, then IQ improvement efforts should focus on managing information related to activity-based costing and the cost factors that drive the business. On the other hand, if the company values customer service, it should focus on different information assets and categories, such as call center wait times, customer preferences, and satisfaction ratings. However, no single business objective should supersede achieving larger IQ value company-wide... IQ improvement should be guided by company principles, yet linked to concrete goals within the business units – not the other way around.

This connection is necessary to help build a strong business case for the initiative and to create a sense of urgency among change leaders, which is needed to help overcome inertia and get the ball rolling.



# The Enterprise Value Map™: Mapping Existing Pain and Potential Gain

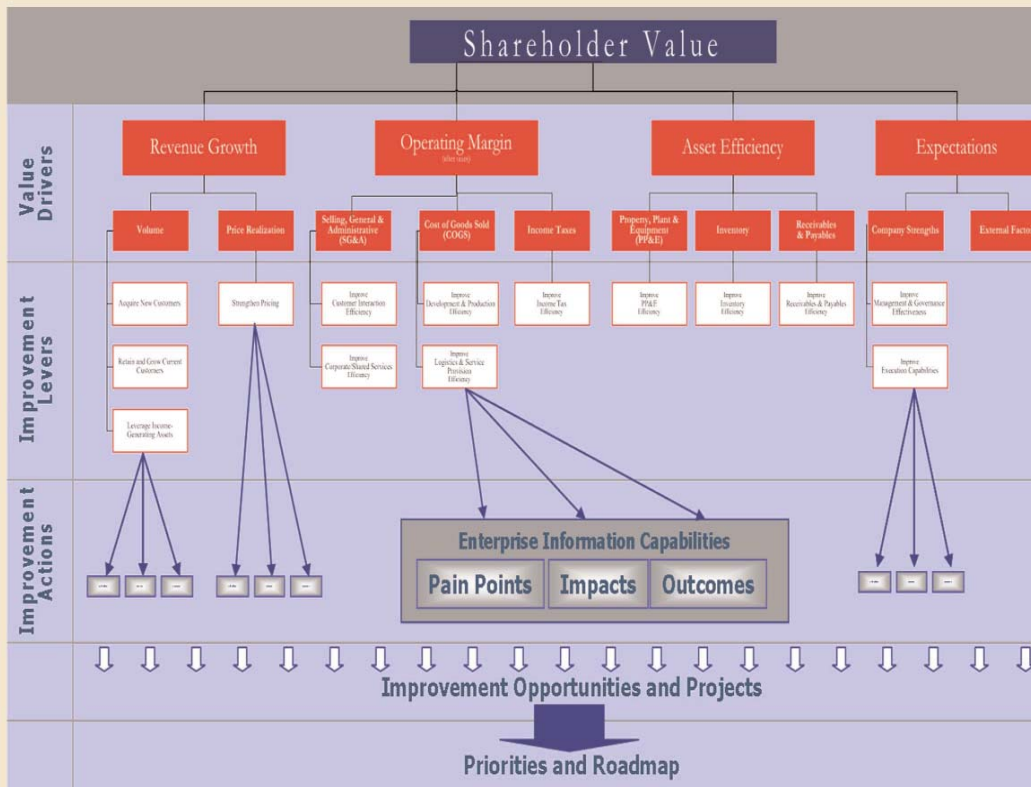
We believe that it is imperative in building a business case for IQ improvement to begin by gaining insight into how poor IQ affects business performance, what information is most important, and the value that will be created if it is improved. To accomplish this, it is necessary to identify "improvement levers," which are objectives and/or opportunities associated with better information quality and delivery of shareholder value. For example, an improvement lever could be an objective to "improve customer interaction efficiency" or to "enhance budgeting and planning capabilities."

It is also necessary to identify the data "pain points" within the company that must be addressed to help achieve desired improvements. "Pain points" are most accurately defined as bottlenecks within the organizational information flow that make it difficult to conduct business operations efficiently. One example of a pain point: "Our company does not have

a consistent definition and hierarchy for data elements, such as customer, product, and vendor information across regions, departments, and information systems." Other examples of pain points include unavailable, incomplete, or inaccessible data and unusable reports produced from enterprise IT systems.

To identify and organize these critical elements, it's helpful to use a framework such as Deloitte Consulting's Enterprise Value Map™ (EVM) customized by industry. The EVM helps a company determine which levers to pull and actions to take to help improve IQ, as well as which information assets can help generate the highest levels of return from simplification and standardization. The EVM also ties these levers and actions to the specific pain points that should be resolved to figure out the most appropriate places to start in the company's efforts to achieve its most important IQ objectives.

## Identification of Improvement Levers



# Six Guiding Principles for Getting Started

## I. Begin Simply

The journey toward improved IQ almost always starts with reducing complexity. Why does the journey begin here? Simplification, repeatability, and standardization make it easier to get information. A company can approach reducing complexity from multiple angles. From a data standpoint, if widgets were widgets everywhere in the company, it would make it easier to count how many widgets you have. From a process perspective, if the company bought things the same way through a standard supply chain system, as opposed to purchasing things differently from multiple vendors, it would make it easier to get information about what you were buying and from whom. The concept can also be extended to IT. If a company had one system instead of 10 disparate ones, then it would be a lot easier to house, maintain, and extract the appropriate information when needed. Applying this "less is more" philosophy across organizational hierarchies, data, processes, and systems is a good way to start thinking about what types of changes will be required to improve IQ.

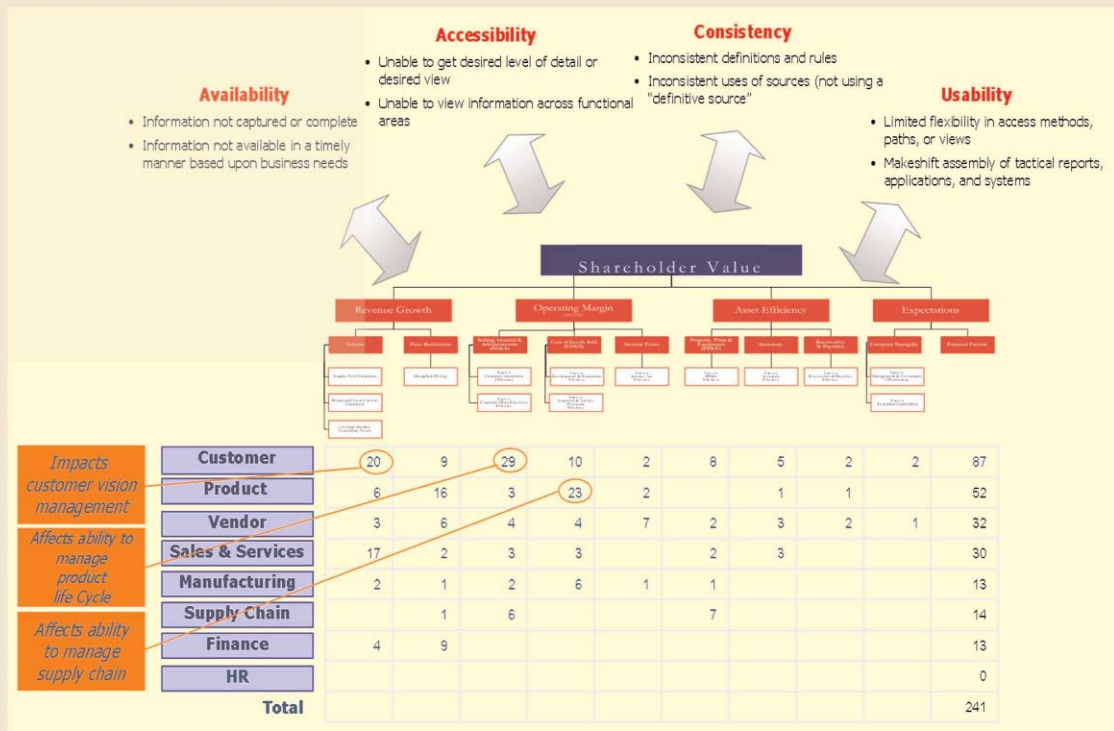
## II. Approach IQ from the Top Down

Keeping the need for standardization and simplification in mind, the executive team should build the strategic foundation for IQ

improvement by promoting information quality as a strategic imperative and aligning IT with business strategy. One way to accomplish this is by determining – from the top down and not the bottom up – what information is most important. The executive team can begin by asking:

- What information do the CFO, CIO, VP of Sales, CMO, CEO and the Board need to aggregate and understand to manage the company on a daily, weekly, monthly, and yearly basis?
- What are the implications of not having accurate, timely, reliable, and transparent information in these identified areas?
- Which of these information areas need to align most closely with the company's top strategic goals?
- Where are the "pain points" or areas where there is unnecessary complexity? (See Figure 2) "Pain points" can come in multiple forms and can affect any area of the company. In identifying them, some things to look for include:
  - Multiple data sources and inconsistent data definitions
  - Misalignments between data requirements and data availability
  - Redundant processes across business units
  - Manual and error-prone processes
  - Inefficient organizational alignment or human resources programs
  - Non-standardized and non-integrated technologies

Figure 2: Pain Point Analysis





- What should be simplified, standardized, and made repeatable along the five pillars of IQ improvement – data standards, processes, organization, governance and technology – to help alleviate the pain points and to improve the quality and flow of information?

### III. Prioritize and Plan

The next step is to prioritize which improvement issues to tackle first and how to go about doing it. IQ improvement efforts, which can span multiple business units, functions, and geographies, can be difficult to explain and justify in and of themselves. Many companies have generated buy-in and improved value creation by linking IQ improvement efforts with other initiatives. Regulatory compliance efforts, such as Sarbanes-Oxley readiness and Basel II preparations, offer the most obvious link. We believe that compliance-related activities can (and should) be used to identify and catalog IQ improvement opportunities. To this end, it is helpful to include an explicit work-thread in the company's compliance program to identify and document improvement opportunities. IQ efforts can also be linked to a number of other initiatives, such as CRM implementations, supply chain efficiency efforts, risk management programs, and more.

Once the improvement opportunities have been identified, it is important to prioritize them through a structured process. Companies may wish to develop a framework on their own or to use one that has been developed and tested by others.

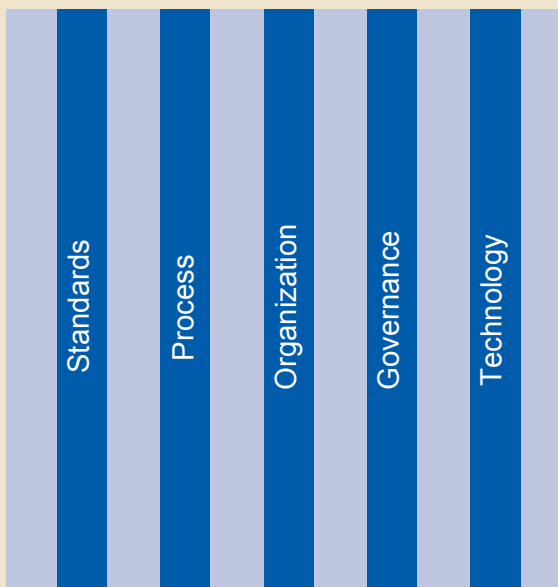
(See Enterprise Value Map™ on page 5.) In either case, the objective is to sequence improvement opportunities and to develop solid business cases to help secure support from the Board and senior executives.

### IV. Organize Resources and Foster Collaboration

Improving IQ usually requires making changes in data standards, processes, organization, governance, and technology. (See Figure 3) Consequently, a variety of competencies, spanning functions, disciplines and geographies, are typically required to effectively carry out IQ projects of any size. The CIO should be seen as a key business leader and counselor in any IQ initiative, but not as the sole person responsible for it.

IT and the ultimate owners of IQ – the functional areas – should collaborate closely to help define master data, pinpoint business-critical information, identify information stewards and subscribers, and develop ways to meet the company's decision-making and reporting requirements. Collaboration between finance and IT throughout this process is also very important because finance has become the aggregator and interpreter of most operational information and has critical knowledge about business and analytical requirements. Ultimately, the journey toward improved IQ is a joint venture: It requires collaboration and communication among the business leaders, the CIO, and the CFO.

**Figure 3: The Five Pillars of EMDM**



- **Data Standards:** Design enterprise-wide data architecture that is flexible and can track both data structure and data changes. Define common enterprise-wide entities, attributes and their interrelationships. Define records of authority for each data object and data element.
- **Data Processes:** Define and deploy processes that ensure that master data is properly entered and maintained. Design and deploy data synchronization processes to “publish” the enterprise level data, and allow for local data element maintenance. Define data quality maintenance processes.
- **Data Organization:** Design and implement an organization that will have the responsibility and authority to manage and govern enterprise master data. Define the stewards, key stakeholders and owners of data and their roles and responsibilities.
- **Data Governance:** Design policies and procedures that the data management organization, and the organization at-large needs to follow while executing data processes to ensure ongoing data integrity.
- **Technology:** Select technology for the data repository, business process management, data harmonization, data integrity and governance monitoring. Design and implement the system landscape for data. Design and implement data distribution and synchronization across the enterprise.

## Insurer Focuses on Financial Insight

A large insurance company realized that achieving its aggressive growth goals would require superior financial analysis capabilities and consistent financial data across all business units. But with 200 legacy financial systems – including 12 reporting systems and 14 general ledgers – the company felt that its decision-makers were often spending too much time gathering data and not enough time analyzing it. Executives could not easily observe and manage risk. Time spent trying to gather meaningful and reliable data, plans, and forecasts often slowed the company's ability to respond to change.

To address these information quality issues, the company embarked on a two-year strategic journey to build a world-class finance function that would have rapid access to consistent financial data across all business units. To help achieve this objective, Deloitte Consulting was engaged to help the company transform the finance function company-wide.

The transformation covered all aspects of finance operations:

- Technology – establish a single data and technology architecture with a common set of financial systems, applications, and tools company-wide
- Processes – streamline and standardize processes, measurements, and reports wherever possible
- People – manage and develop finance staff to meet the requirements of the business units and the company

Improved information quality and access comprised the core of the project. The company's goal was to provide a common set of financial data across all business units – information that was consistent, insightful, timely, and reliable – giving decision-makers the insight they need to manage the company more effectively. To accomplish this, Deloitte Consulting helped the company in its efforts to refine its vision and to select and design the processes and technology to deliver it. This included supplying subject-matter specialists in finance, operations, strategy, technology integration, risk management, and human capital, as well as managing a cadre of specialty technology vendors who provided enhanced data warehousing and business performance management capabilities. Deloitte Consulting also helped the company

in its efforts to establish common data definitions, implement processes and systems to measure performance, and create a data governance organization to confirm that incoming data is accurate, reliable, and consistent with company data definitions and standards.

The effects of these IQ efforts have been significant. Before launching the project, each business unit within the company defined data in different ways, making it difficult to analyze, consolidate, and compare information. Today, the company uses common data definitions, metrics, and calculation methodologies to help provide easier comparisons. Decision-makers can now view data by dimensional elements, such as period, year, business unit, and product group, and can more accurately compare data from different units as they perform budgeting and planning activities.

The company is further using its improved data quality to help enhance budgeting and planning activities that previously relied on archived financial statistics. By integrating the new business performance management application with other systems, the company has eliminated the need for excessive manual data transfers, improved the speed and accuracy of common processes, and gained the ability to incorporate necessary business information into budgeting processes in real time.

As a collective result of the many simplification and standardization activities undertaken through the project, the company has dramatically reduced the number of spreadsheets in use, which has enabled the company to reallocate its attention and resources from gathering information to more value-added activities. The company has also eliminated many of the manual tasks that were clogging its planning and budgeting processes and has formed a more consistent view of the financial data that resides in its systems. By focusing on IQ, the company has achieved its goal of building a world-class finance function that can rapidly analyze data and collaborate with the business units based on a single, accurate "version of the truth."

## V. Establish a Governance Framework

The old computer adage, "Garbage in; garbage out," aptly sums up the importance of information governance. An effective information governance framework is essential for providing data accuracy and preserving its integrity. This framework should encompass information-management policies, procedures, and principles, as well as assign ownership and accountability for information monitoring and managerial tasks. In developing this framework, consider forming cross-functional councils to oversee information quality in specific areas, such as customer information or product information. These councils should be structured and authorized to act across functional and business-unit silos, and to help promote stakeholder cooperation and cross-functional collaboration in addressing IQ issues.

Good governance and accountability within the business units are what make IQ improvements stick. Without them, the company is likely to quickly revert to its old, familiar ways of producing and managing information.

## VI. Manage the Change

IQ improvement is essentially about moving beyond the status quo and overcoming preconceived notions of what IQ is about and who is responsible for it. That is why change management, which is an important component of any type of initiative, is particularly vital to IQ improvement. To overcome internal cultures that may be resistant to viewing IQ as a priority, companies should devise and execute a communication plan that articulates clearly the importance of IQ and of fulfilling the obligations surrounding it. Indeed, ineffective communication of information policies and procedures is a major pain-point in advancing new governance strategies, as cited by 49 percent of those surveyed in the Aberdeen Group study. The communication plan should also continually demonstrate that the IQ program has been adopted and endorsed by executive leadership.

Companies should also focus on creating progressive "quick wins," i.e., changes that can deliver value rapidly, and publicly applaud these results. Continuous forward progress and recognition of achievement are important to gaining buy-in and maintaining momentum for the initiative.

## Changing the Game

IQ improvement is really about "changing the game" from viewing information quality as a regulatory burden to viewing it as a way to help create value. Although governance, compliance, and risk management have been powerful forces in demonstrating that IQ matters, meeting regulatory requirements should be the starting point – not the stopping point – in the IQ journey.

Moving ahead, companies that effectively implement IQ improvements will set clear IQ goals that go well beyond just getting by. The challenge will be to maintain consistent focus on information accuracy, integrity, transparency, and timeliness over the many years that it will take to achieve high IQ. One way to maintain this focus is to develop an information strategy as the first step in any IT-driven initiative by asking: "What **information** do we need to support improved business performance and good governance, risk management, and regulatory compliance?" This stands in contrast to what most companies do, which is to skip the information strategy step and to charge ahead in establishing a data architecture by simply asking: "What **data** do we need to feed the system?"

By factoring IQ into everyday decision-making, companies can raise their IQ step-by-step, gradually transforming their belief that better information can help improve profitability into a known fact.

To find out more about IQ and why it should be factored into your thinking comprehensively – from the standpoints of organization, processes, data, and systems – going forward, please contact:

John Goldader  
Partner, Technology Integration Practice  
Tel: +7 (495) 580 9699  
Fax: +7 (495) 787 0601  
Tel: 404-631-2506  
E-mail: [jgoldader@deloitte.ru](mailto:jgoldader@deloitte.ru), [ti@deloitte.ru](mailto:ti@deloitte.ru)

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