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Private

The meteor is coming

The role of the private equity backed CFO

"What works today **won't** work in the future. The processes currently in place keep changing." **CFO**

Contents

Foreword

This is our third survey examining the specific role of the private equity (PE) backed CFO – this time asking respondents to look forward and predict how the role of the CFO will change over the next 10 years. Since the first survey was undertaken in 2013, the conversation has shifted from survival in the aftermath of the financial crisis, to the need to face another challenge: an unprecedented period of change brought on by technological advances.

'Change', 'value', 'data' are recurring themes in our 2019 survey. The survey was a fantastic opportunity to measure the sentiment and views across the PE sector – by conducting interviews with CFOs, CEOs, Chairs & PE investors across various sectors and businesses of different sizes, allowing us to create a picture of what they think the future holds.

To make sense of the feedback we have used advanced data analytics to identify the common trends across the interviews. We have been able to derive key insights and offer a scientifically-driven sentiment analysis to provide a more in-depth understanding of the data at our disposal. This enabled us to develop more themes and offer a richer interpretation.*

We were surprised by the overwhelming commonality, consistency and clarity of the key message: deep changes are occurring in the role of the CFO and the pace of this disruption will only accelerate.

The most powerful theme to emerge from our interviews was the dominant and pervasive role that technology is expected to play in shaping the future of finance: data analytics, automation and predictive technology will bring about a revolution in the finance function over the next 10 years.

This will cause a fundamental shift in the shape, structure and expectations of finance and the CFO. However, our survey also reveals a key challenge – CFOs are unclear on the right path to take to utilise the opportunities presented by technology and feel that a shortage of skilled talent and appetite for investment in technology platforms risk hampering progress.

PE investors want CFOs to drive this technological change. From a traditional, backward-looking number-cruncher, they want the **role of the PE backed CFO to switch to a forward-looking "Chief Value Extractor"** with sufficient vision to foresee and navigate the changes ahead and make the greatest contribution to value from day one.

The most significant takeaway of the survey is that now is the time for CFOs to act to bridge this gap. Expectations are high, but the rewards for those who embrace disruption and evolve will be commensurate: their role will be broader and more fulfilling than ever.

I would like to thank all the participants of this year's survey for their time, opinion and insights. Their answers are the bedrock of this industry-leading and comprehensive analysis that will help PE backed CFOs and the broader private equity community, including us at Deloitte, reflect on their role today, and what it needs to become, at a time of unprecedented change.

Andy

Andy Halls
Lead partner, Private Equity Backed Programme, Deloitte Private

* Please refer to the methodology on page 24

Executive summary

Our third survey examining the role of the private equity backed CFO reveals that an unprecedented period of change brought on by technological advances will, in the years ahead, profoundly transform the role, making it much more varied, proactive and analytics-driven.

We interviewed over 100 CFOs, PE investors, CEOs and Chairs to create a picture of their top priorities and preoccupations today, and asked them all to look to the future – to predict how they think the role of the CFO will evolve in this era of great disruption.

Our research has identified the following:

The great gap: CFO vs. investor expectations
Operating as a PE backed CFO has always been challenging, yet our current survey reveals an intensification of this. Nearly three quarters of PE investors will replace CFOs who do not grasp the importance of their role in driving value – with many investors replacing 1 in every 2 of their CFOs within 18 months of investment. The message is clear – CFOs have a short window to build credibility with their investor, making proactive management of expectations in this environment crucial to survival.

Impact: The technology meteorite
Technology will bring about a revolution in the finance function – nearly all of our respondents were clear on this. It was also clear that responsibility for owning this change and managing broader business data rests with the CFO. However, few CFOs could paint an accurate picture of the steps they were intending to take to unlock this opportunity – generating some unease amongst CFOs and investors alike. While a number of finance functions are taking their first tentative steps towards basic analytics capabilities, few have a clear plan for moving this forward and unlocking its true potential.

Deloitte view

We often find ourselves in a unique position working alongside both management teams and PE investors throughout the lifecycle. All too often the level of communication and trust between both sides is lacking. In many ways this is not surprising given the dynamic between the teams and the temporary nature of the relationship – however, when teams do invest to build a strong relationship and strive for an open dialogue, this almost always leads to a better chance of survival for the CFO. PE investors dislike bad news – but they hate late surprises more – transparency, integrity and proactivity will allow the bumps in the road to be navigated.

PE investors could do more to foster an open and engaging environment with their finance teams. However, it is the most proactive CFOs who get on the front foot and seek out engagement with their investor on their terms that survive the test of time.

"My approach to bad news – You have to get the fish on the table. When you do it will stink out the board room but people will then deal with it – it is always worse to leave things festering out of sight." **CFO**

Extinction: From finance steward to "Chief Value Extractor"

CFOs are expected to drive change. The traditional CFO with a focus on looking backwards is being replaced by a tech-savvy, visionary and entrepreneurial CFO who can release and create value in the business from day one and throughout the entire investment cycle. This will not happen without an optimal finance team, so nurturing talent will also be high on CFOs' agendas.

Deloitte view

Whilst none of us have a crystal ball, we expect three dominant themes to emerge in this technology revolution impacting the finance function:

1. **Static management reporting packs will be a thing of the past** – these will move to dynamic, visual and interactive tools – balancing financial and non-financial information to flexibly present information and drive decision making;

2. **Automation will be present across most aspects of basic finance production** – improving the quality and speed of numerous repetitive tasks – manual intervention in month end reporting, standard reconciliations, control processes and transaction processing will be swept aside by automation; and

3. **Predictive technology will be a game changer** – allowing management teams to knit together vast sets of internal and external data, to highlight opportunities and risks ahead of time.

"All of this will require CFOs to look outside of traditional talent pools when building finance functions – finance teams will be leaner but more specialised." **PE investor**

Evolution: A world of opportunities

The role of the PE backed CFO in the future will be all-encompassing and therefore more challenging due to the numerous hats they will have to wear. As a key contributor to strategy, enhanced by predictive technology, the future CFO will be central to decision making, ranking more equally with the CEO. The switch to lean and 'intelligent' finance will enable CFOs to free themselves from mundane tasks to concentrate more on commercial strategy to assist the owners in their ultimate quest: maximising value on exit.

As a result, the role of the PE backed CFO in the future will be much broader, more technology-driven and more demanding, requiring an even balance of hard and soft skills. Not every CFO will be able to bring about the level of change required and there will no doubt be casualties of this great evolution. But for those able to adapt, embrace and evolve, the opportunities will be significant and the role more rewarding than ever.

The key attributes of the PE backed CFO of the future

- **Integral to value creation**
- **Key contributor to strategy**
- **Champion of automation and technology**
- **Custodian of data**
- **Talent nurturer**
- **Challenger to the rest of the management and the business**
- **Visionary making insightful predictions**

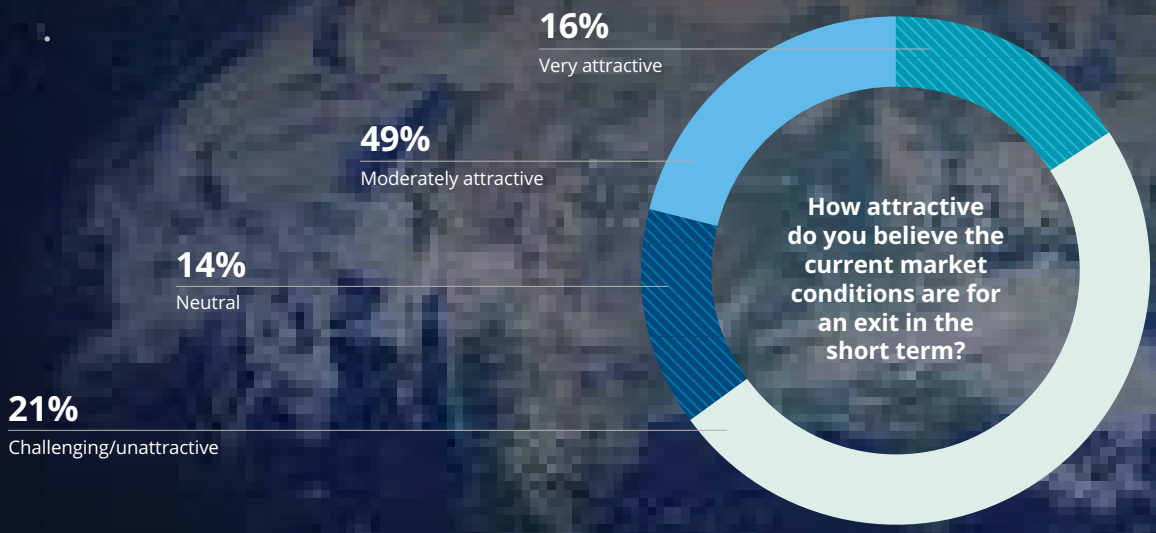
The great gap: **CFO vs. investor expectations**

"The world is changing and the way we work is changing." **CFO**

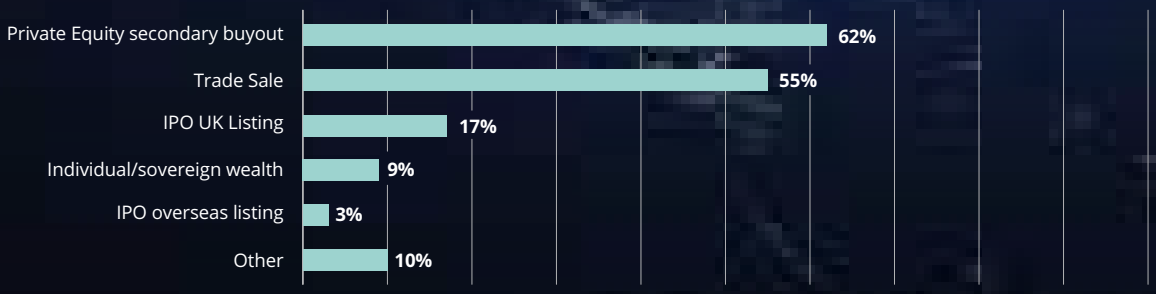
Market sentiment as a factor

Since we conducted our last PE backed CFO research back in 2015, the mood is decidedly more subdued. In the recovery phase of the financial crisis, the availability of finance, excess capital and the bullishness of the sector was evident: in 2015, 94% of CFOs felt that the current market conditions were either 'very' or 'moderately attractive' for an exit, and 96% of PE investors agreed. Fast-forward to 2019 and only 65% of CFOs believe the current market conditions are either 'very' or 'moderately attractive' for an exit, while an even smaller proportion of PE investors think they are, with just over half feeling positive about exit prospects.

Concerns over global growth, geopolitics and idiosyncratic industry concerns are some issues weighing on sentiment mentioned by our respondents. While in 2015, 32% of CFOs considered IPOs to be the best exit route, four years later only 20% consider raising funds through a listing in the UK or abroad. Private equity secondary buyout and trade sales are now largely seen as the favourite outcomes.



What do you believe a likely exit route for your business to be?



65% of CFOs

felt that the current market conditions were either 'very' or 'moderately attractive' for an exit.

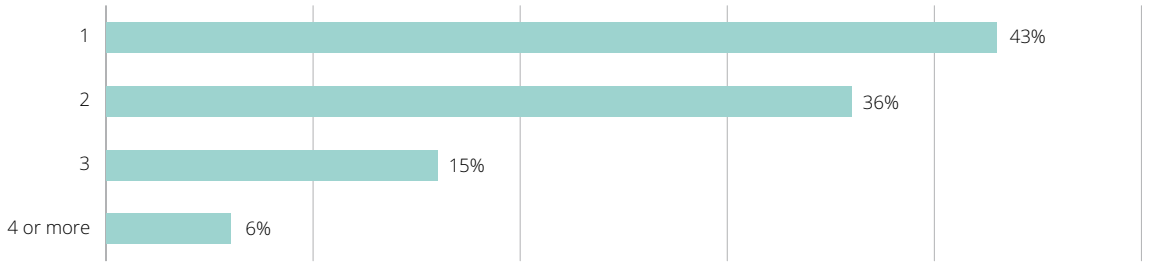
A narrower window of opportunity

In this tougher context, turnover is high. There is less time today for the CFO of a PE owned business to shine and positively influence the exit outcome. More than a third of CFOs we interviewed have been in their position between six months and two years.

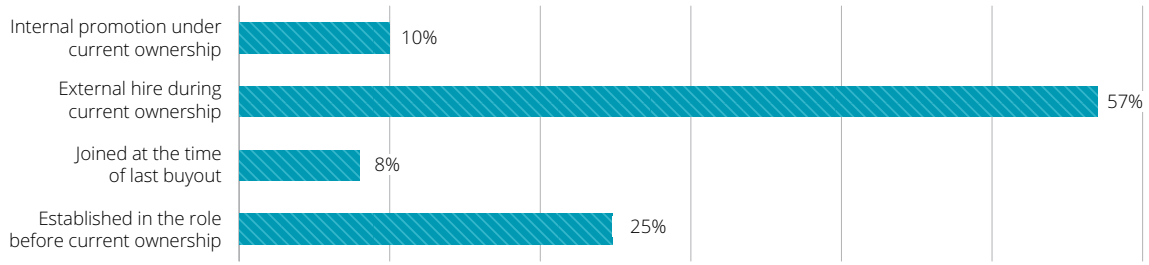
CFOs have to hone their skills and build trust quickly. Yet most are relatively inexperienced when it comes to working in a highly demanding private equity environment, with nearly 80% of the CFOs we surveyed being in their first or second role as a PE backed CFO.

"It's an increasingly ruthless industry these days. You haven't got time to spend 18 months bedding in and getting to know the management and allowing management to make mistakes, they've got to perform." **CFO**

How many PE backed CFO roles have you had (including this one)?



How did you move into your current role?



"We'd rather fire and hire the right person than spend too much time and money training somebody else." **PE investor**

Mind the gap

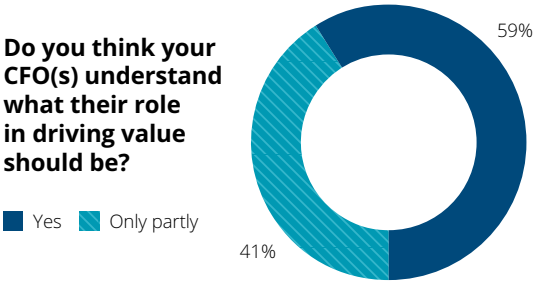
In this context, cracks are becoming increasingly apparent in the PE investors vs. CFO vision at the exit impact level. The CFOs, PE investors, CEOs and Chairs we interviewed all agree that a successful CFO positively impacts the creation of business value.

However, only about 60% of the PE investors surveyed think their current CFOs understand their role in driving value and more than half of participants expressed negative sentiment towards the alignment between the CFO's vision and the investor's vision. This disconnect is key to understanding the future role of the PE backed CFO, especially since PE houses are not afraid of reacting and making changes at CFO level quickly if they think it is needed. Nearly three quarters of PE investors confirmed they were likely to replace a CFO specifically because they did not understand their role in creating value for the business.

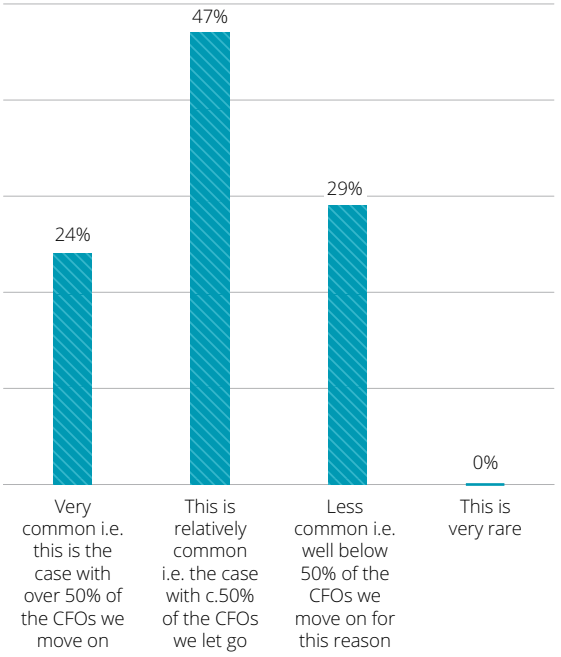
Looking closely at the most effective ways CFOs can drive improved operational performance in the business (and therefore value), there is also a discrepancy between CFOs and PE investors' views, with the latter giving much more importance to Management Information ("MI") (94% vs. 59% for CFOs).

Embracing technology to deliver valuable MI which can be used by the broader business is essential to centralise information, increase understanding and improve decision-making. This holistic view of the business will help enhance transparency – which PE investors rate the most important element to business value. This will be a critical priority for CFOs in the years ahead to bridge the expectations gap with the business owners.

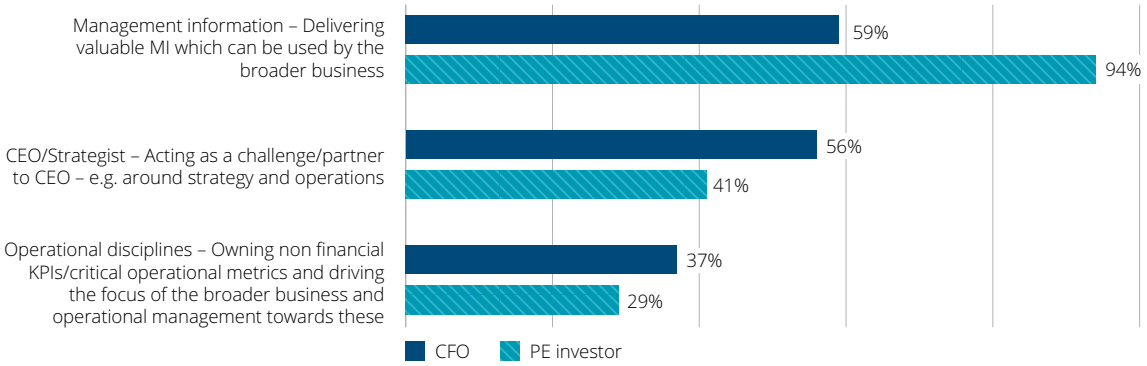
Do you think your CFO(s) understand what their role in driving value should be?



How often have you had to replace a CFO as a result of failure to understand their role in creating value?



What are the most effective ways you and your team/CFOs can drive improved operational performance in your business and therefore value?



Impact:

The technology meteorite

Technology: preparing for impact

During our research, it became apparent that participants feel that finance is on the cusp of a huge transformation due to the deployment of new technology: 85% of CFOs and 82% of PE investors state that automation and technology will have a key impact on finance functions over the next 10 years. Many PE investors we spoke to mentioned that data and technology are at the heart of discussions with their portfolio companies. However, it is unclear to many participants exactly how the latest technology will affect the finance function in the longer term, causing some level of uncertainty and therefore anxiety, with 68% of participants either expressing 'very negative' or 'slightly negative' sentiment when asked what the role of the CFO will look like in 10 years time. Innovative technology is seen as a meteorite that is getting closer and that will, on impact, wipe out old practices, forcing CFOs to evolve to stay at the vanguard of the future developments in finance.

85% of CFOs

and 82% of PE investors state that automation and technology will have a key impact on finance functions over the next 10 years.

"Old school CFOs will probably lose their positions... the pressure is on the CFO to **embrace** these technologies."

CFO

"We're moving to a world of infographics, of charts, of maps, of a series of different interpretations of data as opposed to Excel." **CFO**

Unlocking the power of innovation

Participants believe it is down to the CFO to drive change generally, with 82% of PE investors and 68% of CFOs stating that they have a fundamental impact on the creation of business value.

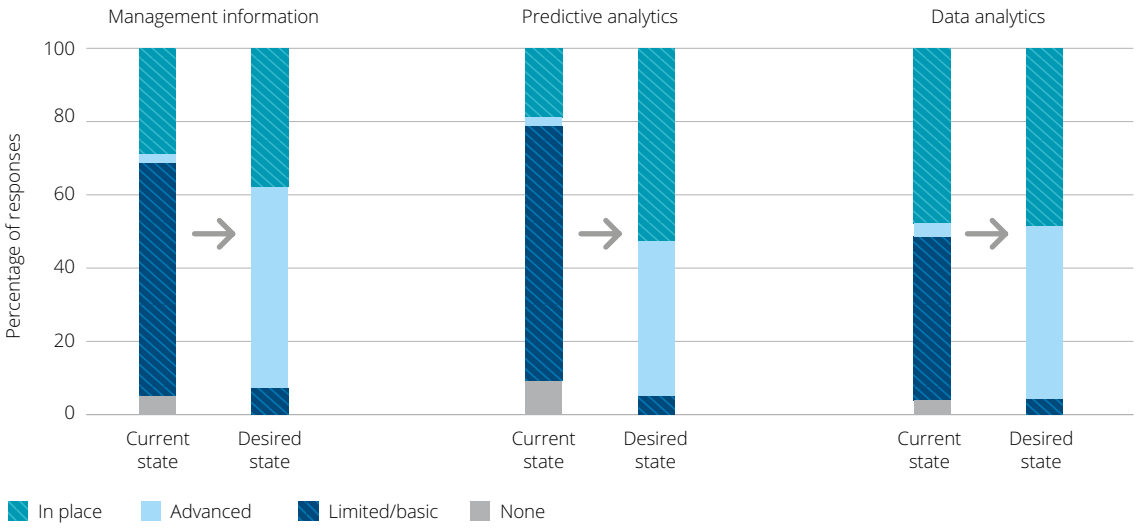
However, many are at a loss as to how to fully unlock the capabilities of innovative technologies. Most CFOs we surveyed think real-time and predictive information would be of great value, but wished they had more resources at their disposal to implement new systems and understand all the benefits that technology can bring.

There is a degree of frustration amongst many survey participants, who understand the positive contribution technology can make to the finance function to build the credibility and attractiveness of the business for prospective buyers. They often associate data analytics with the words **'customers', 'different'** and **'sale'**. Nevertheless, 42% of the participants expressed either slightly negative or very negative sentiment in their answers with participants recognising the limitations with their current capabilities.

Deloitte view

We are already in an age where advanced data analytics have landed, driving the behaviour in many sectors and in more sophisticated organisations. However, it is much more commonly deployed 'front of house' – analyzing customer trends and behaviours. We see relatively few organisations which have grasped the value of reflecting these disciplines back on themselves to drive improved operational disciplines. In many ways this is the low hanging fruit being missed by organisations, capable of delivering incremental margin improvements and working capital efficiencies.

Current state vs. desired state in different analytics areas



On average, less than 5% of the participants think their analytic capabilities are advanced in their current state.

Currently 95% of respondents have some form of analytics capability and 70% of participants use some level of predictive analytics. Most participants would like to improve their analytics capabilities: the majority of responses desired a step change in the use of analytics, compared to only 3% who feel that their current state is fit for purpose.

If organisations are to benefit from data analytics and enhanced technologies, it will fall to the CFO to deliver this. 100% of PE investors consider responsibility for analytics to rest at the door of the CFO. It will therefore be down to the CFO to facilitate and accelerate the switch to an advanced analytics environment.

Due to the pace of technological progress, in the future, the CFO's role will be much broader than the finance steward of the past. A catalyst for change within the organisation, the PE backed CFO will need to embrace and champion innovation as the paradigm shifts in finance. As a result, he or she will grow from an accountant to strategist, a decision maker and oracle who will be able to maximise value – a role more aligned with the business owners' vision.

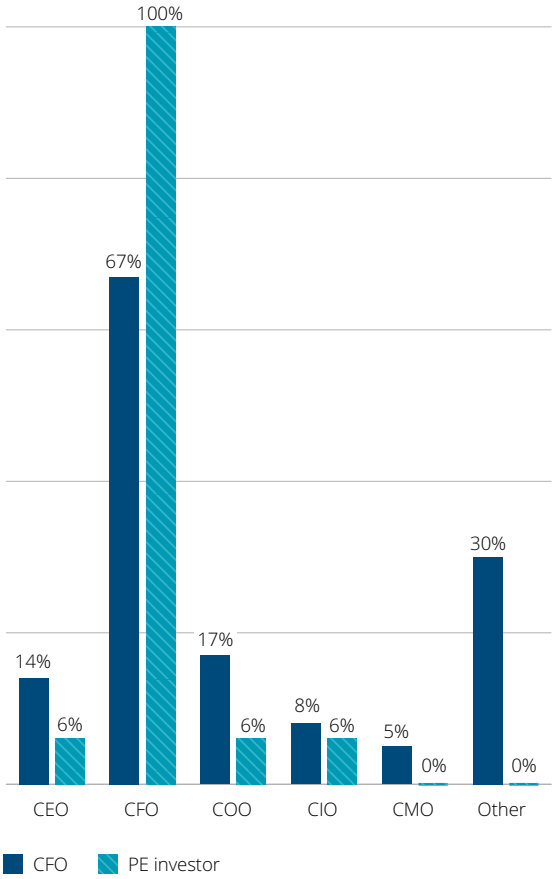
When asked what the single biggest thing that will impact finance functions over the next 10 years will be, the key words most frequently mentioned by the respondents were **'technology'** and **'change'**. These concepts are intertwined since, for our respondents, the Fourth Industrial Revolution is not just about technology *per se*, but the disruption brought on by innovation and consumption shifts.

While 100% of PE investors said CFOs oversee analytics in their business, only 67% of the CFOs surveyed said they thought they were.

"Things are evolving to move the decision-making process to be more insights-based, as opposed to instinctive. That's an evolution that finance does need to support and drive."

PE investor

Who currently oversees analytics initiatives in your business?



Extinction:

From finance steward to "Chief Value Extractor"

Value right here, right now

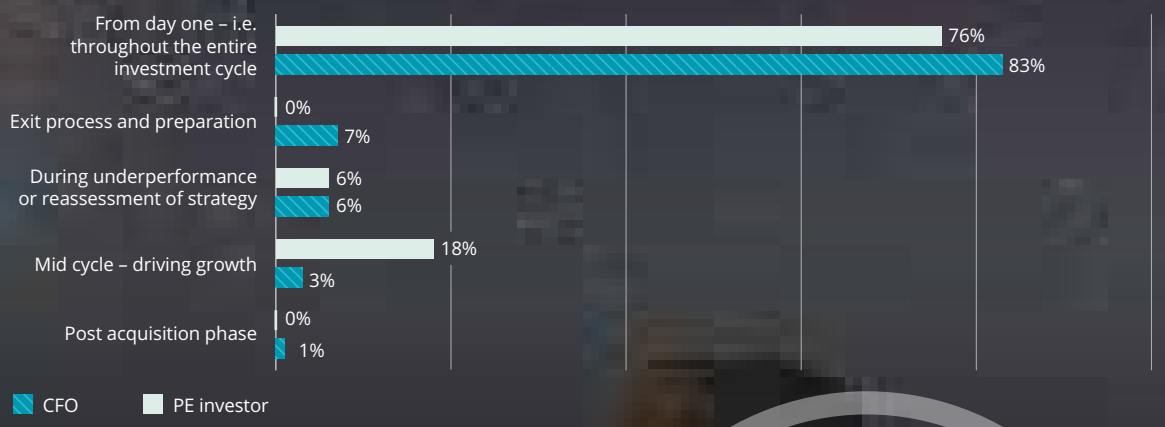
The "bean-counting" CFO of old with a focus on looking backwards is being replaced by a proactive, visionary and entrepreneurial CFO who is key to creating value in the business. This has to happen from day one and throughout the entire investment cycle, a point on which both CFOs and business owners agree.

"The days of monthly management accounts are long gone. Finance departments producing management accounts on a monthly basis, often a number of weeks after month end, I think they're dinosaurs." **CFO**

76% of CFOs

and 83% business owners agree...The "bean-counting" CFO of old with a focus on looking backwards is being replaced.

At which point through the investment cycle does the CFO make the greatest contribution to value creation?



From CFO to "Chief Value Extractor"

Assisted by technology, the CFO function is shifting to a more dynamic role – that of "Chief Value Extractor". This means a move away from a number cruncher and a producer of monthly or weekly management packs. Today, financial information needs to be presented in a visual form such as interactive dashboards, be available real-time and through automation, rather than a manual period-end process, with the aim to enhance accuracy, transparency and insight. Going forward, thanks to predictive analytics, CFOs will be able to go even further and make projections, rather than focus on historical information and identify areas of the business where they can intervene to add value. The PE investors we spoke to crave further commercial insights to help them understand their market and anticipate future challenges better, such as greater predictability of the supply chain's performance, procurement processes or client contracts for instance.

The move to a more comprehensive function reflects the themes of the model Deloitte created to describe a CFO's role – 'the Four Faces'.

CFOs in general are under increasing pressure, internally and externally. On top of the 'basic' and traditional functions of cost management, revenue growth, control and compliance, increased investor and regulator scrutiny has forced them to wear additional hats, making the job more complex than ever. Today's CFOs are expected to play four diverse and challenging roles.

In addition to the base 'steward' and 'operator' roles, it is increasingly important for CFOs to be 'strategists', helping to shape the overall direction of the business; and 'catalysts', instilling a new financial approach and mindset throughout the organisation to help other parts of the business to perform better.

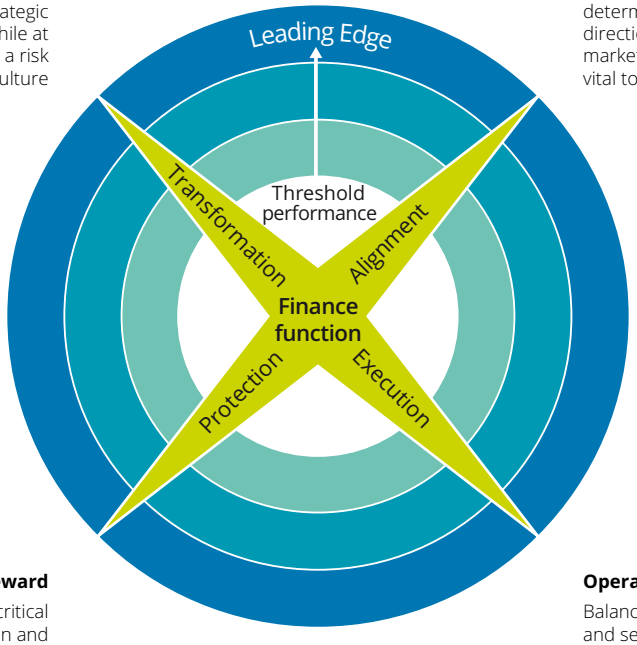
The Four Faces of a CFO

Catalyst

Catalyse behaviours across the organisation to execute strategic and financial objectives while at the same time creating a risk intelligent culture

Strategist

Provide financial leadership in determining strategic business direction, M&A, financing, capital market and longer-term strategies vital to the future of the company



Steward

Protect and preserve the critical assets of the organisation and accurately report on the financial position and operations to internal and external stakeholders

Operator

Balance capabilities, talent, costs and service levels to fulfil the finance organisation's core responsibilities effectively

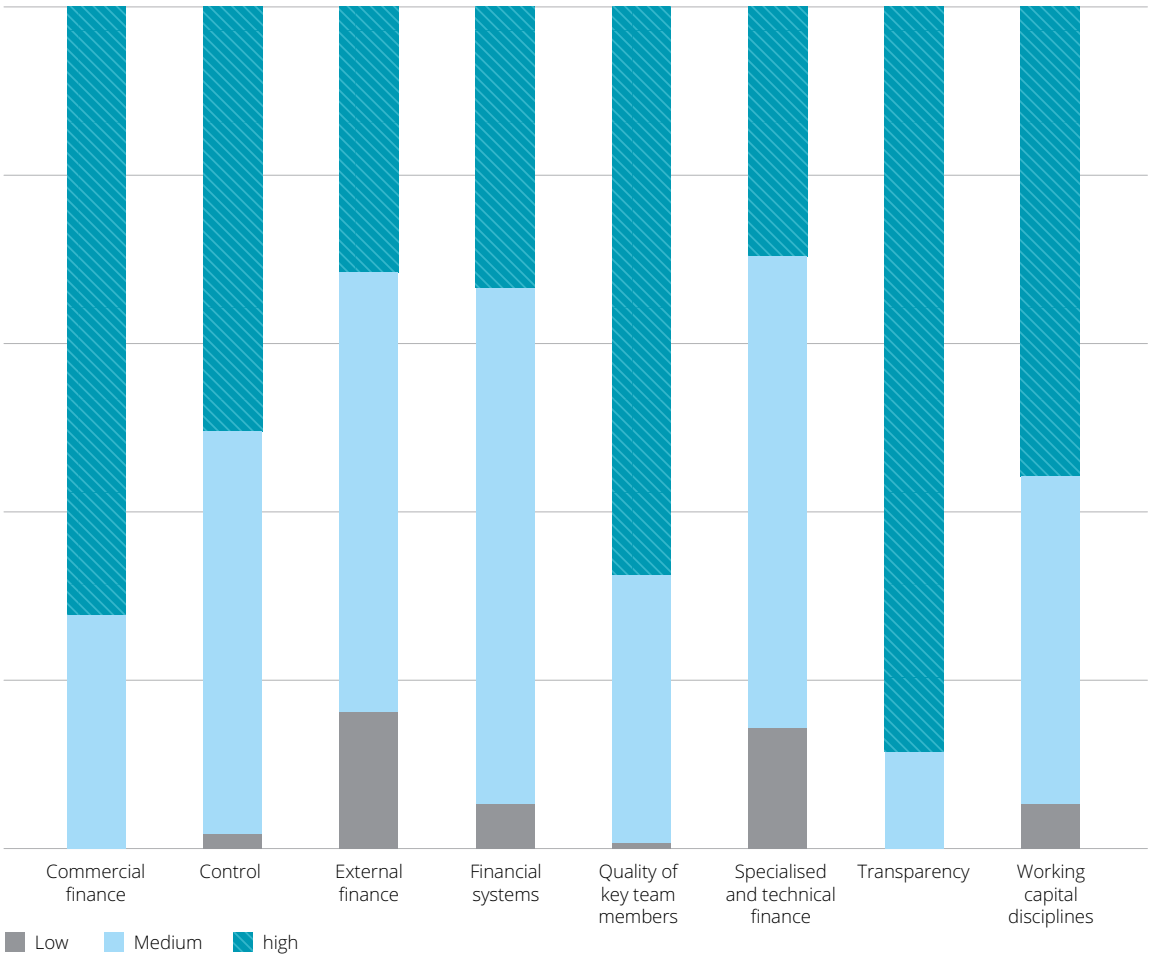
Business value = transparency + team

This equation works well to maximise value. Around 90% of participants believe 'transparency' is highly important, while about 70% of participants think either 'quality of the team members' or 'commercial finance' is highly important. Being surrounded by top finance talent certainly ranks high in delivering value, with the word **'team'** appearing frequently in answers to questions on how to achieve a best-in-class finance function and what the key attributes of the highest performing CFOs are to drive value.

"It's an exponential shift change in requirements of CFOs, and some will grasp it and some won't."

CFO

Rate the importance to business value in your finance team



Evolution:

A world of opportunities

Better, faster, stronger: the omnipotent CFO
Undoubtedly, respondents expect the role of the PE backed CFO in the future to be more demanding and more-data driven, but many also see it as a more interesting and fulfilling role where the CFO serves many more functions than the finance steward of the past. A key contributor to strategy, enhanced by predictive technology, the future CFO will be the person to turn to for insightful advice. He or she will also increasingly be expected to challenge the rest of the business and, in particular, the CEO. The role will require a much stronger set of soft skills than before.

"I would say it's getting harder, but that doesn't mean it's less enjoyable, I would say it's more fulfilling."

CFO

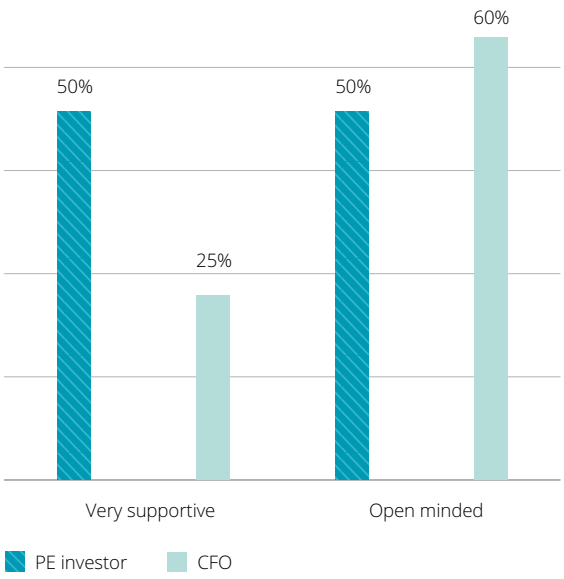
82% of PE investors

believe a successful CFO can have a fundamental impact on the creation of business value.

The shift to smart finance

The CFOs we spoke to already feel the tension today to have a lean finance function, in order to set an example to the wider business operating in a PE environment. As seen previously, our participants point to technology as a key enabler to create a simpler and more efficient finance environment. The CFO of the future will have to be a digital evangelist with good understanding of advanced digital technologies such as the Internet of Things (IoT), Artificial Intelligence (AI), automation and distributed ledger technology (DLT). The switch to intelligent finance will enable CFOs in the future to free themselves from routine tasks to concentrate more on strategy and think more commercially to assist the owners in their ultimate quest: maximising value on exit.

How supportive are you/your PE investor of additional investment in the finance function?



"CFOs are spending less time keeping the score and more time thinking about how they influence and drive and increase the score."

PE investor

CFOs often cite time as the main impediment to implementing new systems to streamline finance. Money is not necessarily one though. Interestingly, the statistics from our survey reveal that PE investors are often more supportive of spending in the finance function than the CFOs think they may be, with 50% of PE investors considering themselves 'very supportive' of additional investments, while only 25% of CFOs estimate they are. However, it is worth noting that there is potentially a reluctance to invest in the person versus being open to invest in the function as a whole, with many PE investors unwilling to train or upskill an incumbent and more likely to replace a CFO who is not 'exit-ready' and adding value from the start.

Talent nurturer and manager

To thrive, CFOs need a first-class finance function and an optimal team to support them with the evolution of the role. However, many of the CFOs and PE investors we surveyed highlighted the scarcity of quality of finance talent in the market.

There are also concerns about attracting and motivating the next generation of finance professionals in the notoriously demanding environment of private equity. CFOs in the future will therefore find themselves at the forefront of talent management and development. They will have to spend more time building their 'A team', growing strong leadership and collaboration skills, with the strong interpersonal skills and the ability to communicate well – from the C-suite all the way down the chain – to deliver strategic priorities.

The PE backed CFO of the future

A strategist and visionary able to make insightful predictions thanks to the arsenal of advanced digital tools at his or her disposal, the role of the CFO in the future will be integral to value creation. As a champion of automation and technology, and custodian of data, the CFO will be expected to challenge the rest of the management and the business. This will also require this versatile member of the C-suite to surround themselves with talented finance professionals and also help them grow.

How satisfied are you with the following in your finance team(s)?

"CFOs are absolutely integral to value creation. They can embed the value of themselves and their function more into the business. Exciting times for the PE backed CFOs."

PE investor

Deloitte view

With nearly 80% of CFOs in their first or second PE roles, a recurring theme in our discussions about development is mentorship. Many PE investors acknowledge that CFOs would benefit from guidance and coaching from them or tapping into the skills and breadth of experience available within the PE house. Other areas worth exploring to help CFOs strengthen their skills, bounce ideas off and share best practices include receiving advice from 'veterans' – serial private equity backed CFOs. Creating 'CFO communities' or access to case studies or examples of how CFOs are reaching beyond the traditional remit were also mentioned.

Conclusion


Challenger to the rest of management and the business
Key contributor to strategy
Talent nurturer
Visionary making insightful predictions

PE backed CFOs are operating through unprecedented times of change as the Fourth Industrial Revolution causes profound mutations in practices and expectations. It is, today, a challenging role in tougher market conditions than previous years. Going forward, the CFO's role will not become easier. It will evolve from the traditional number-cruncher to the multi-faceted strategist and planner. This will be after a journey that will require flexibility, constant self-development and grit. As the use of advanced data & analytics becomes ubiquitous, those who fail to grasp the new reality and embrace innovation will learn it at their own expense.

However, the final destination is worth the ride: a more enjoyable and fulfilling role with more opportunities to shine and contribute to value than ever.

Deloitte view

The CFO of old with a focus on historical data is being replaced by a proactive and forward-looking one who is key to creating value for the business from day one.

The sea change brought on by the mass-adoption of sophisticated digital technology will create an intelligent, best-in-class finance function where the CFO's role will be harder, more complex ... but also much more rewarding.

Integral to value creation

Custodian of data

Champion of automation & technology

Further food for thought

We have decided to share more of the most impactful quotes from the respondents based on the open-ended questions that we did not include in the main body of our report. We have grouped them by themes.

We believe their informative and at times provocative nature makes for great reading.

Technology and change

"There is more focus on forward looking, managing the business. The days of being an accountant are long in the past, just being focused on rear facing, etc." **CFO**

"I think no-one's going to really be that interested in the historic numbers, it will all be future planning and forward planning." **CFO**

"It just comes down to data and technology. It's all we talk about in all of our portfolio companies." **PE investor**

"CFOs are absolutely integral to value creation and ever more so because I think the general drive is for more MI, more analysis, more data and more insight." **PE investor**

"Five years ago, we didn't talk about data analytics at all." **PE investor**

Team, talent and leadership

"The challenge here is a change in mindset and thinking more entrepreneurially about the business and the strategy of the business rather than the binary presenting numbers type." **CFO**

"It's the quality of the team for me. That's the single thing that I think is potentially limiting our effectiveness." **CFO**

"The chairman once asked me in a board meeting what the optimal head count was, my response was me and a computer." **CFO**

"I definitely think that there is value to having a mentor, particularly as there is no-one else in the business who you can talk to and advise you." **CFO**

"There are not enough good CFOs in the world!" **PE investor**

"If we're investing for a five-year period, we don't have two years to wait... while they don't deliver." **PE investor**

"Providing a mentor in the form of someone who has been a serial private equity backed CFO to just bounce ideas off, or ask things, that independent mentor role." **PE investor**

Methodology

The objective of our 2019 research is to provide fresh insights and perspective into the changing role of the PE backed CFO in an era of great change and technological disruption.

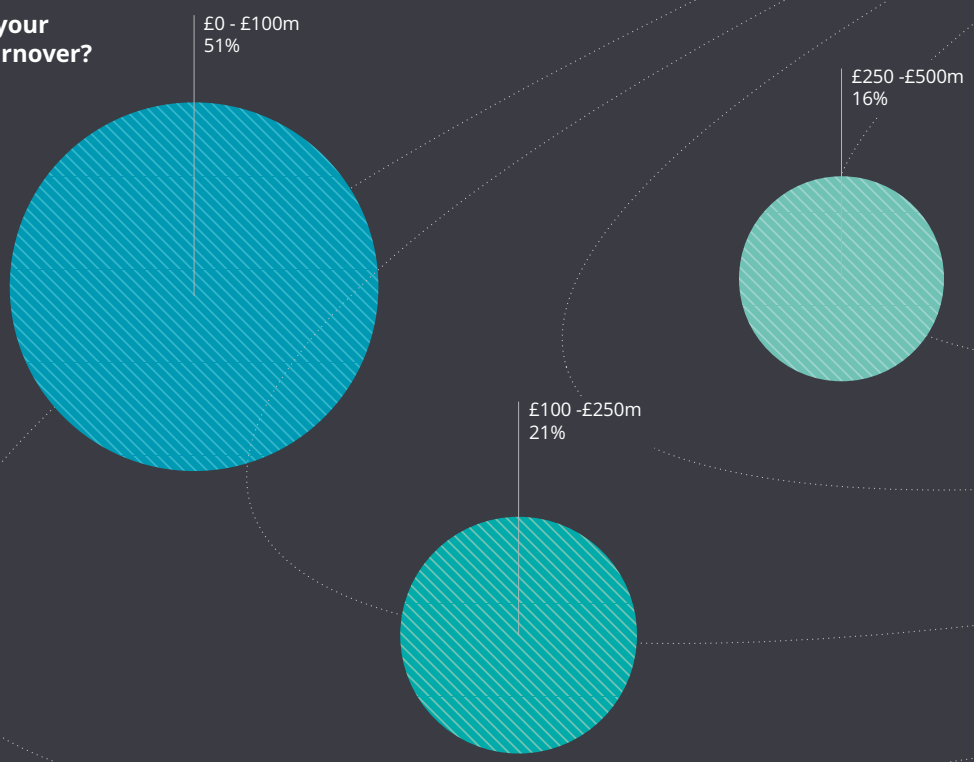
The process was two-fold:

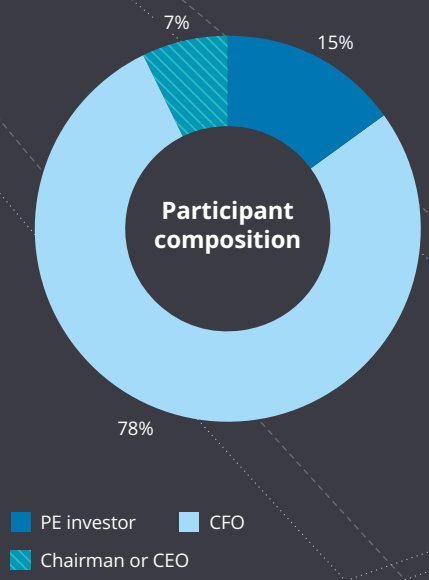
- First, we gathered quantitative research based on the answers that respondents (CFOs, Chairmen, CEOs and PE investors) gave to a set of background questions in a multiple-choice format to highlight key themes and top-ranking priorities in order to set the scene.

- This was followed by a more extensive interview to discuss open-ended questions. More discursive in nature, these questions allowed us to gauge the sentiment of the participants on the topics discussed.

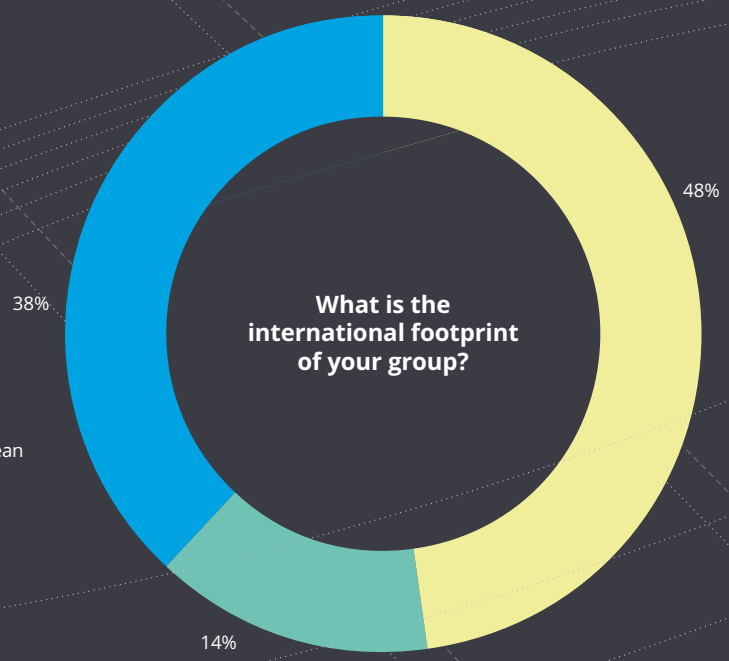
We conducted the survey between March and June 2019 and interviewed 112 participants in companies of varied international footprints across different industries.

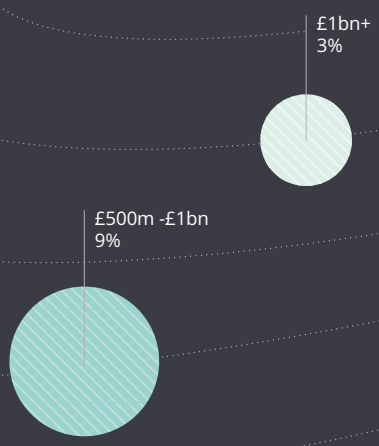
What is your group turnover?





A majority of interviewees came from companies with group turnover of £0-100m (51%), more than 70% of the companies have turnover below £250m. Only 3% of the interviewed companies had a turnover over £1bn.





Analytics and modelling

To analyse the survey's results and identify key trends and themes, Deloitte's analytics team used an innovative analytical and modelling approach.

In order to better navigate the large amount of unstructured data we collected after interviewing 112 participants, the analytics team transformed the information from background and interview questionnaires provided into a structured database to enable its visualisation in an interactive visualisation dashboard.

The dashboard offers a number of features, allowing users to engage with the data sets at a very detailed level and refine the survey's results based on the various criteria selected (role, industry, size of the business or geography, etc.).

Deloitte's focus on private equity backed businesses

Deloitte's multi-disciplinary approach to serving PE backed organisations helps in creating and safeguarding value, inspires and develops talent, and drives insights and strategies for success.

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