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CFO Signals™

What North America's top finance executives are thinking—and doing

3rd quarter 2020

High-level report

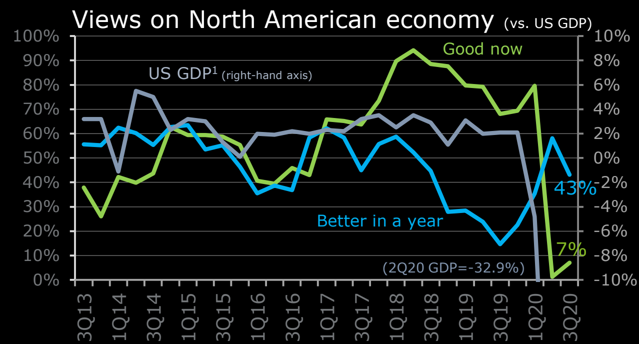
This report is a subset of a full report containing analysis and trends specific to industries and geographies. Please contact nacfosurvey@deloitte.com for access to the full report.

CFO Signals™

3rd Quarter 2020: Some economic recovery, but growing skepticism about the pace going forward

Longitudinal business outlook highlights (please see this quarter's report for one-off "special topics" findings)

ECONOMIC OUTLOOK



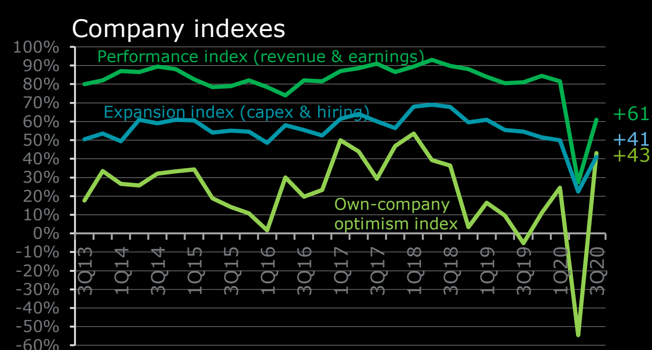
Economy optimism		Good now		Better in a year	Last quarter	2-yr. avg.
North America	➡	7%	➡	43%	1/58	59/32
Europe	➡	2%	➡	32%	1/33	9/13
China	➡	22%	➡	47%	9/51	19/23

[1] US GDP = percent change from preceding quarter in real US gross domestic product (source: Bureau of Economic Analysis table 1.1.1)

Well below two-year average — Well above two-year average
Well below last quarter — Well above last quarter

- The proportion of CFOs rating the current North American economy as good or very good rose slightly from 1% to 7%, but 60% rate it is bad or very bad; those expecting better conditions in a year slid from 58% to 43%.
- Assessments of Europe's current and future economies held at 2% and 32%, respectively; those for China's current economy rose (9% to 22%), and 47% expect better conditions in a year—the first time views on China have exceeded those for North America.

COMPANY OUTLOOK



Company optimism and growth		This quarter	Last quarter	2-yr. avg.
Own-company optimism (net)	⬆	+43	-54	+6
Revenue growth (YOY)	⬆	1.0%	-8.6%	2.3%
Earnings growth (YOY)	⬆	3.7%	-18.7%	2.9%
Capital investment growth (YOY)	⬆	0.2%	-12.3%	2.0%
Domestic personnel growth (YOY)	⬆	0.2%	-6.0%	0.7%

Well below two-year average — Well above two-year average
Well below last quarter — Well above last quarter

- The **own-company optimism index rebounded sharply** from -54 to +43—a muted finding since last quarter's sentiment was (by far) a historic survey low. (Index = percent of CFOs citing rising optimism regarding their company's prospects minus the percent citing falling optimism.)
- The **performance index rebounded** from 27 to 61 on recovering revenue and earnings growth expectations, but it remains very low by historical standards (Index = average of percentages of CFOs citing positive YOY revenue growth and earnings growth.)
- The **expansion index rose** from 24 (a survey low) to 41 on better (but still very low) expectations for capital spending and domestic staffing. (Index = average of percentages of CFOs citing positive YOY capital spending growth and domestic hiring growth.)

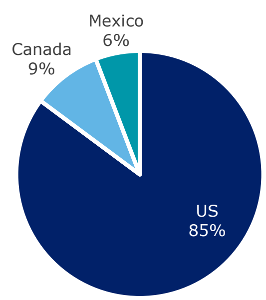
About the survey
Contents and background

About the CFO Signals survey

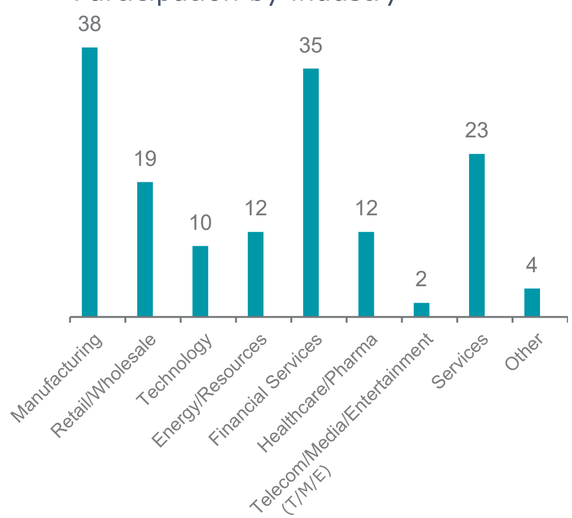
Each quarter (since 2Q10), *CFO Signals* has tracked the thinking and actions of CFOs representing many of North America's largest and most influential companies.

All respondents are CFOs from the US, Canada, and Mexico, and the vast majority are from companies with more than $1 billion in annual revenue. For a summary of this quarter's response demographics, please see the sidebars and charts on this page. For other information about participation and methodology, please contact nacfosurvey@deloitte.com.

Participation by country*



Participation by industry*



* Sample sizes for some charts may not sum to the total because some respondents did not answer all questions.

Contents

Additional findings in full report
(please contact nacfosurvey@deloitte.com)

- Detailed findings (by industry)
- Industry-by-industry trends
- Country-by-country trends

Survey responses

Survey period:	8/3-8/7
Total responses:	155
• CFO proportion:	100%
• Revenue >$1B:	79%
• Public/private:	74%/26%

Survey leaders

Greg Dickinson
Managing Director, *CFO Signals*
Deloitte LLP

Lori Calabro
Editor, *Global CFO Signals*
Deloitte LLP

Contacts

Steven Gallucci
National Managing Partner, US CFO Program
Deloitte LLP
Global Leader, CFO Program
Deloitte Touche Tohmatsu Limited

Summary and context

Some economic recovery, but growing skepticism about the pace going forward

In our 2Q20 survey (early May), CFOs expressed escalating worries about the impact of COVID-19 on global economies, but also conveyed considerable confidence in their companies' ability to sufficiently manage return-to-work risks as the US economy began to reopen.

In our mid-cycle poll (mid-June), after having gone through a substantial reopening, CFOs were still mostly confident in their ability to operate effectively, safely, and profitably as economies continued to reopen. At the same time, however, they expressed increasing pessimism about how quickly economic activity and company revenue would return to pre-crisis levels.

As we look forward, CFOs and their companies continue to face daunting COVID-19 challenges and uncertainty as the virus continues to spread and as governments work to manage social and business activity. US Fed Chairman Jerome Powell has stated that the Fed has limited ability to drive the economy in the future, saying much will depend on the path of the virus.

Adding to the uncertainty for both households and businesses, major government stimulus efforts have recently expired, and Congress has yet to agree on a second round of assistance. Upcoming US elections add a further degree of near- and longer-term policy uncertainty.

So, how do CFOs see conditions developing over the rest of 2020? To help CFOs compare their thinking to that of their large-company peers, this quarter we explored companies' current challenges, their plans for the rest of 2020, and the roles they have played during the pandemic.

When it comes to the broader North American economy, CFOs' perceptions are mixed. On one hand, assessments of current conditions have improved a bit. On the other hand, a lower proportion of CFOs now expect better conditions in a year. For the first time in survey history, CFOs' assessments of the Chinese economy were better than those for North America.

As for their companies' prospects, CFOs' expectations are also mixed. On one hand, own-company optimism rose sharply. On the other, since the metric is relative to last quarter, it is not surprising that sentiment has improved from last quarter's historic survey low. Year-over-year growth expectations for revenue, earnings, capex, and hiring rebounded sharply from last quarter's historic lows. But they did not rebound fully, and most are barely above zero.

Forty-two percent of CFOs say they are already at or above their pre-crisis operating level or will be by the end of 2020, but 25% expect 1Q22 or later. On average, CFOs say they expect to achieve 74% of their originally budgeted 2020 revenue (with strong industry differences), with their most-cited worries being new virus waves, more shutdowns, and the pandemic triggering a longer-term recession. Eighty-four percent say US equities are overvalued—the second-highest reading in survey history.

Looking at changes companies are making in response to the turbulent macro environment, CFOs cite strong strategic shifts toward more and longer-term remote work, a higher focus on costs and productivity, accelerated business digitization, and a shift toward remote/touchless customer interactions. They report average cash levels 25% higher than pre-pandemic, with more than half using the new cash to fund reserves for navigating uncertainty.

We also asked about CFOs' most important roles since the pandemic hit, and the vast majority predictably cited roles centered on managing costs and liquidity. Other common roles included crisis-driven FP&A, supporting strategic changes, and leading stakeholder communication—with a focus on providing a sense of calm, balance, and stability.

Important to note this quarter is the remarkable variability of findings—both within and between industries. Services, Retail/Wholesale, and Manufacturing tended to express major challenges and to expect the slowest returns to pre-crisis operations. But within Retail/Wholesale, for example, there were strong differences between sub-sectors and between those who engage in more versus less online sales.

Key developments since the 2Q20 survey

- COVID-19 continued to spread, with more than 18m global cases and 700k deaths as of 8/5 (up from 3.5m and 250k as of 5/8, respectively). Concerns about secondary outbreaks rose in several regions.
- The US engaged in a substantial reopening of its economy; second quarter GDP fell at an annualized rate of 32.9%—the most severe decline on record.
- US consumer spending fell at a 34.6% annualized rate, despite disposable personal income rising 44.9% due to federal government transfers.
- The S&P 500, which slid nearly 30% in March before recovering substantially in April and May, continued to rise, netting a 17% gain between surveys.
- Congress began to negotiate another round of assistance to households and businesses, but had not reached an agreement as of the survey period.
- Having sharply cut rates and raised asset purchases in March, the US Fed left rates unchanged in July and pledged aggressive action to keep credit markets functioning; Chairman Powell cited limited ability to drive the economy going forward, saying the path will depend largely on the course of the virus.
- The Mexican economy contracted 22.7% YoY in May, a new low since records began to be kept in 1993.
- Canada's economy appeared to be experiencing a V-shaped recovery, with retail sales rebounding in May.
- EU GDP contracted at a 39.8% annualized rate from the first to the second quarter—a record pace.
- China's GDP grew at a 54.6% annualized rate from the first to the second quarter, due largely to the industrial sector.

Findings at a glance

Perceptions

How do you regard the North American, European, and Chinese economies? Seven percent of CFOs rate the North American economy as good, but 60% rate it is bad; those expecting better conditions in a year slid from 58% to 43%. Europe was flat at 2% and 32%. China came in at 22% and 47%—above North America for the first time. **Page 7.**

What is your perception of the capital markets? With continuing low interest rates, 87% of CFOs say debt financing is attractive (up from 63%). With equities climbing recently, equity financing attractiveness rose sharply to 39% (25% to 39% for public company CFOs, and 13% to 38% for private company CFOs). Eighty-four percent now say US equity markets are over-valued (up from 55%), the second-highest level in survey history. **Page 8.**

Sentiment

Compared to three months ago, how do you feel about your company's financial prospects? The proportion of CFOs saying they are more optimistic rose sharply, with the optimism index vaulting from last quarter's survey-low -54 to +43—a muted finding since the metric is relative to last quarter when the reading was, by far, the lowest in survey history. Nearly 60% of CFOs expressed rising optimism, well above last quarter's 11%. **Page 9.**

Expectations

What is your company's business focus for the next year? Following last quarter's first-ever shift toward cost reduction over revenue growth, companies reverted to their revenue focus this quarter; a move toward new offerings may signal pandemic-driven market shifts. **Page 10.**

How will your key operating metrics change over the next 12 months? YOY growth expectations rebounded sharply (but not fully) from last quarter's historic lows. Revenue growth rose from -8.6% to 1.0%. Earnings growth rose drastically from -18.7% to 3.7%. Capital spending rose sharply from -12.3% to a still-low 0.2%. Domestic hiring rose from -6.0% to 0.2%, and dividend growth rose from -4.8% to 1.1%. Industry differences were stark. **Page 11.**

Special topic: Current challenges

At roughly what percent of pre-crisis capacity is your company currently operating? Eighty-four percent of CFOs say they are operating at or above 75% capacity—up from the roughly 75% who said so in April and June. Services, Manufacturing, and Retail/Wholesale continue to indicate the most constrained operating levels. **Page 12.**

How do you expect your 2020 revenue to compare to pre-pandemic expectations? Less than 40% of CFOs say they expect 95% or more of their budgeted revenue, with the average at 74%. Healthcare/Pharma and Energy/Resources are the most optimistic; Retail/Wholesale is the least. **Page 13.**

What is your most worrisome risk for your company? Predictably, CFOs' most prevalent worries are about new waves of COVID-19, more shutdowns, and unstable customer demand. Rising this quarter, however, were concerns that the pandemic might trigger a longer-term recession. **Page 14.**

3Q20 Survey Highlights

- Sixty percent of CFOs rate the North American economy as bad and only 43% expect better conditions in a year; views on China were better.
- Own-company optimism compared to last quarter rose sharply—a muted finding since last quarter's sentiment was a historic survey low.
- YOY growth expectations rebounded sharply (but not fully) from last quarter's historic lows; most are barely above zero.
- On average, CFOs say they expect to achieve 74% of their originally budgeted 2020 revenue; there are substantial industry differences.
- CFOs cite risks of new virus waves, more shutdowns, and the pandemic triggering a longer-term recession; 84% say equities are overvalued.
- Forty-two percent of CFOs say they are already at/above their pre-crisis operating level or will be by the end of 2020, but 25% say 1Q22 or later.
- CFOs cite strong strategic shifts toward remote work, business digitization, and remote/touchless customer interactions.
- CFOs report average cash levels 25% higher than pre-pandemic, with much of that cash funding reserves for uncertainty.
- CFOs' most-cited crisis roles center on managing costs and liquidity; also common are crisis-driven FP&A and stakeholder communication.

Special topic: Looking ahead

When do you expect your company to return to a near-normal operating level? Forty-two percent say they are already at/above their pre-crisis level or will be by the end of 2020 (up from May and June); still, 25% say 1Q22 or later. **Page 15.**

What is your company's most important pandemic-driven strategic change? CFOs cited shifts toward more and longer-term remote work. Also common were a higher focus on costs and productivity, acceleration of business digitization, and more remote/touchless customer interactions. **Page 16.**

Special topic: Cash and liquidity

How does your current cash level compare to its pre-pandemic level? CFOs report average cash levels 25% higher than pre-pandemic. Services and Retail/Wholesale were the most likely to report cash levels more than 50% higher. **Page 17.**

What are you using newly raised/accessed cash to fund? More than half of CFOs say their dominant use is to fund cash reserves in the face of uncertainty. **Page 18.**

Special topic: CFO career

What has been your most important role during the pandemic? CFOs' most-cited roles center on managing costs, cash, and liquidity. Also common were roles around planning and analysis (forecasting/modeling, decision support, and strategic planning) and leadership (communicating with employees, investors, and the board). **Page 19.**

Topical findings

Perceptions

Assessments of regional economies

COVID-19 drove last quarter's perceptions of the North American economy to historic survey lows; this quarter's findings are not much better, and fewer CFOs now expect better conditions in a year. Perceptions of China's economy exceeded those of North America for the first time.

Assessments of the North American economy experienced five quarters of declines through 2018 and 2019, but rose in 1Q20 following a new US-China trade deal (80% rated the current economy as good then, and 35% expected better conditions in a year). Last quarter, however, COVID-19 struck—leading just 1% to rate the economy as good and 58% to expect better conditions in a year.

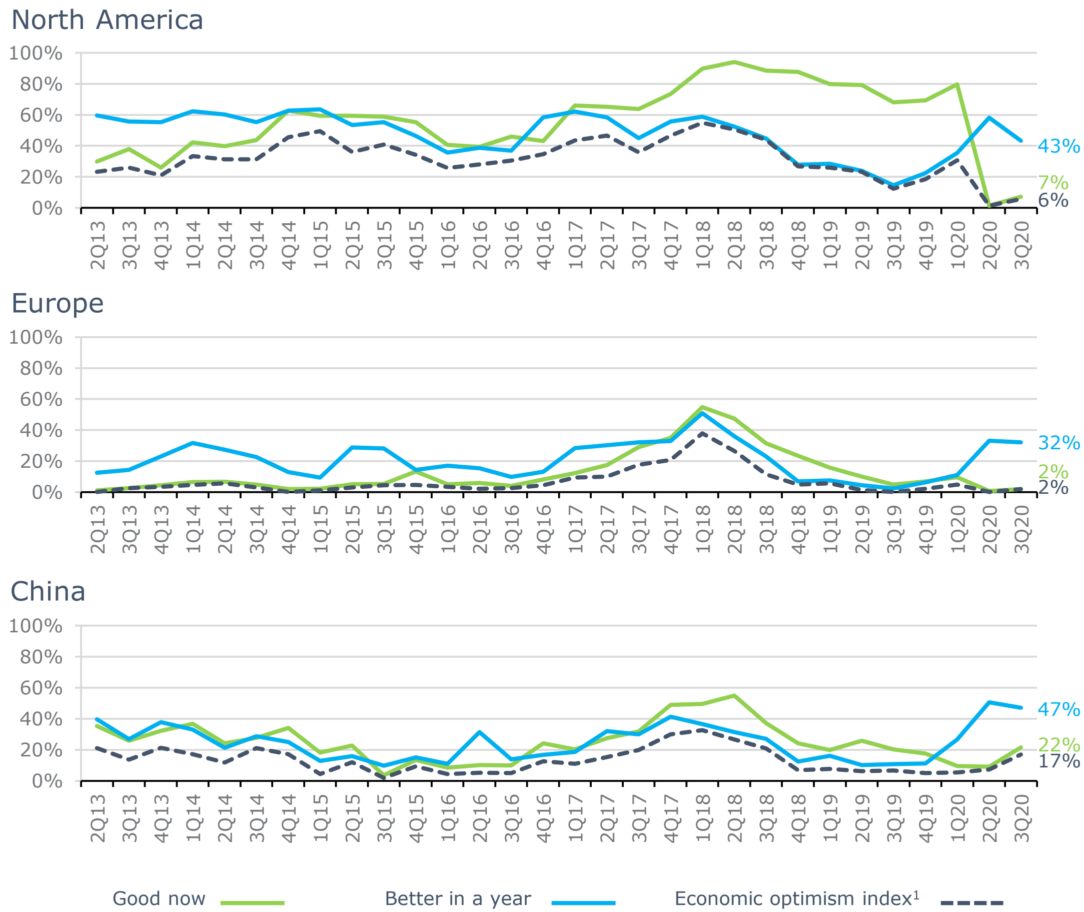
This quarter, the proportion rating current conditions as good rose to 7%—still very low. Perhaps more importantly, the proportion expecting better conditions in a year slid substantially to 43%.

Perceptions of Europe's economy had been receding since late 1Q18, but rebounded in the first quarter following the completion of Brexit. Last quarter, though, current assessments dropped to 1%, with about one-third expecting better conditions in a year. This quarter's findings essentially match those results.

Perceptions of China's economy were poor in the first quarter (COVID-19 was already a major factor), and they held steady last quarter. Twenty-two percent cite good conditions now, and 47% expect better conditions in a year.

Economic optimism

How do you regard the North American, European, and Chinese economies? Percent of CFOs saying current conditions are good or very good, percent saying conditions next year will be better or much better, and percent saying both (dotted line)



¹ Indexes reflect the percentage of respondents who rate current economic conditions as "good" or "very good" and who also expect "better" or "much better" conditions in a year.

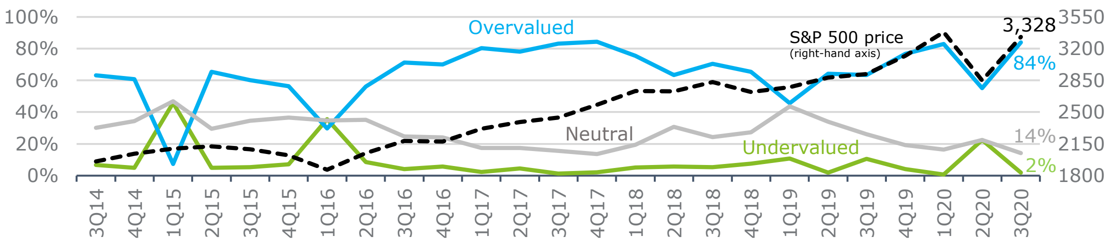
Perceptions

Assessments of markets and risk

Equities regarded as overvalued following a sharp recovery. The S&P 500 fell nearly 30% in March, then recovered strongly in April and May—netting a 16% decline between our 1Q20 and 2Q20 surveys. The index continued its steep climb this quarter, rising 17% between surveys. Eighty-four percent of CFOs now say equity markets are overvalued—the second-highest level in survey history. Just 2% say markets are undervalued.

Equity market valuations

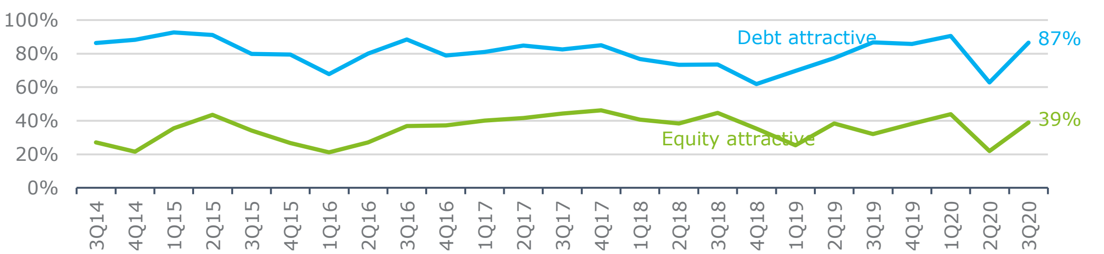
How do you regard US equity market valuations? Percent of CFOs saying markets are overvalued, undervalued, or neither (compared to S&P 500 price at survey midpoint)



Debt financing attractiveness back near survey high; equity attractiveness also up. With continuing low interest rates (the US Fed held the target federal funds rate range at 0%-0.25% in late July), debt attractiveness rose from 63% to 87%. With equity markets climbing recently, equity financing attractiveness rose sharply to 39% (25% to 39% for public company CFOs; 13% to 38% for private company CFOs).

Debt/equity attractiveness

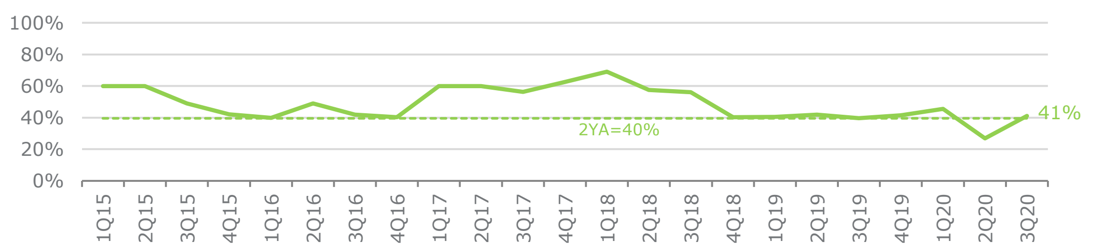
How do you regard debt/equity financing attractiveness? Percent of CFOs citing debt and equity attractiveness (both public and private companies)



Renewed appetite for risk-taking. The proportion of CFOs saying it is a good time to be taking greater risk flatlined around 40% through 2019 as fears of an economic slowdown or pullback grew. Last quarter, as the pandemic accelerated, the proportion fell to just 27%—by far the lowest level in survey history. This quarter, it rebounded to the pre-pandemic norm of 41%—still low relative to the levels from 2017 and 2018.

Risk appetite

Is this a good time to be taking greater risk? Percent of CFOs saying it is a good time to be taking greater risk



2YA = Two-year average

Sentiment

Optimism regarding own-company prospects

Nearly 60% of CFOs say they are more optimistic about their company's prospects now than they were three months ago—which isn't saying much given that last quarter's optimism was by far a historic survey low.

Last quarter's net optimism fell precipitously to a new survey low at -54%. This quarter, it rose sharply to +43%, with 59% of CFOs expressing rising optimism and just 15% citing declining optimism (much better than last quarter's 65%).

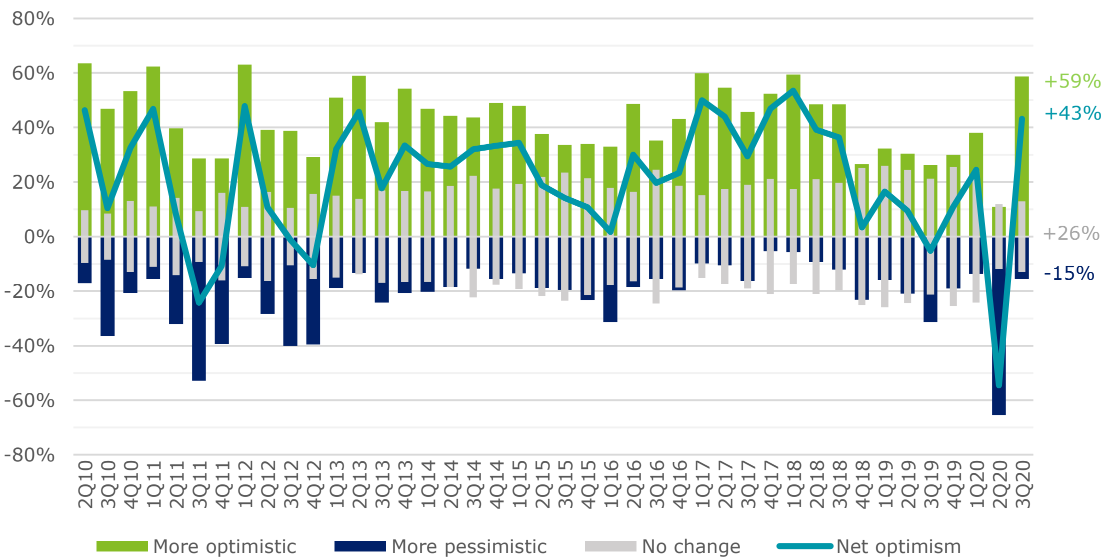
Net optimism for the US rose drastically from -54 to +42. Canada rose sharply from last quarter's dismal -67 to +33, and Mexico skyrocketed from -60 to +64.

All industries came in above zero, with Technology and Healthcare/Pharma highest and Energy/Resources lowest. Retail/Wholesale and Services both bounced back strongly from -75% to above +40%.

Please see the appendix for industry-specific charts.

Own-company optimism

Compared to three months ago, how do you feel now about the financial prospects for your company? Percent of CFOs citing higher optimism (green bars), lower optimism (blue bars), and no change (gray bars); net optimism (line) is difference between the green and blue bars



Net optimism by country and industry

Total	US	Mexico	Canada	Manufacturing	Retail/ Wholesale	Technology	Energy/ Resources	Financial Services	Healthcare/ Pharma	T/M/E	Services
+43%	+42%	+33%	+64%	+42%	+47%	+80%	+8%	+46%	+50%	+50%	+43%

Red = relative lows
Green = relative highs

Expectations
Business focus for next year

Following last quarter's first-ever shift toward cost reduction over revenue growth, companies reverted back toward their revenue focus this quarter; a move toward new offerings may signal pandemic-driven market shifts.

Companies shifted their focus toward revenue growth (45% vs. 35%, for a net of +10%), while the bias toward investing cash leveled out (63% vs. 14%, for a net of +49%) after a significant net increase of +26% in the previous quarter. Technology is highest for revenue growth, and Energy/Resources is highest for investing cash.

Last quarter's bias toward current offerings over new ones eased, with companies now relatively split (37% vs. 36%, for a net of -1%). The heavy bias toward current geographies over new ones continued, but also eased (75% vs. 6%, for a net of -69%). Energy/Resources is highest for current offerings, as well as current geographies.

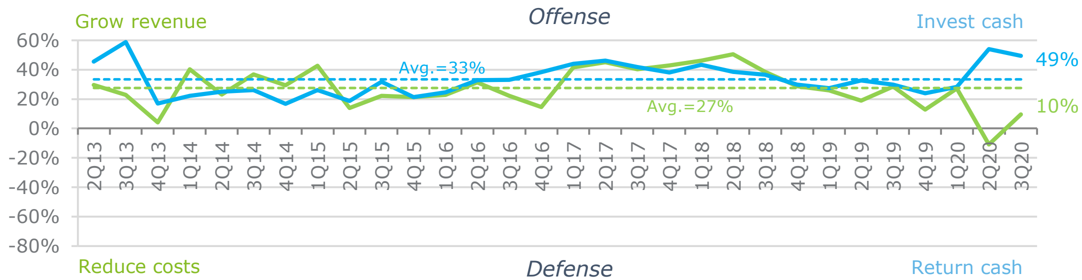
Similarly, the bias toward organic growth over inorganic continued, but shifted somewhat toward inorganic growth (67% vs 15%, for a net of -52%). Retail/Wholesale is highest for organic growth.

Please see the appendix for industry-specific charts. *Note that industry sample sizes vary markedly and that the means are most volatile for the least-represented. Due to a very small sample size, T/M/E was not used as a comparison point this quarter.*

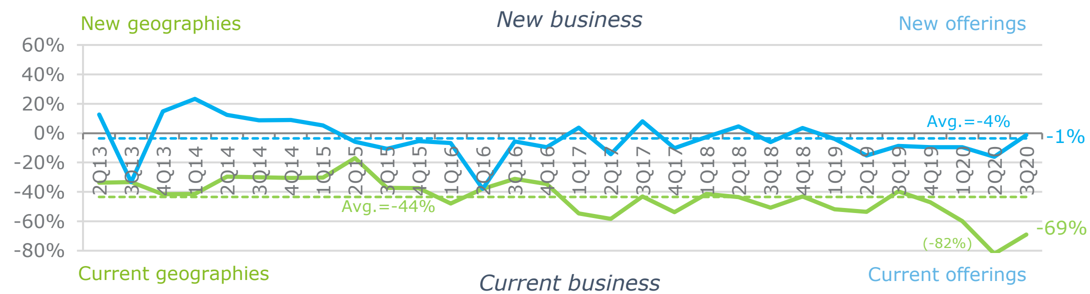
Business focus

What is your company's business focus for the next year? Net percent of CFOs citing a stronger focus on the top choice than on the bottom choice (e.g., grow revenue vs. reduce costs)

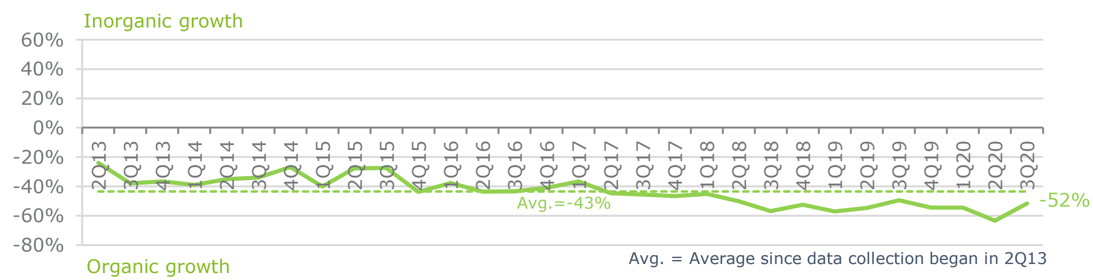
Offense vs. defense



New business vs. current business



Inorganic growth vs. organic growth



Avg. = Average since data collection began in 2Q13

Expectations

Growth in key metrics, year-over-year

Expectations for all metrics rebounded substantially (but not fully) from last quarter's historic lows; most are barely above zero.

Revenue growth rose sharply from last quarter's survey-low -8.6% to 1.0%—still the second-lowest reading in survey history. The US was higher than both Canada and Mexico. Retail/Wholesale bounced back following a substantial reopening of the US economy, but Services remained low and negative (so did Energy/Resources and Financial Services).

Earnings growth rebounded strongly from last quarter's survey-low -18.7% to 3.7%. The US was highest, with Canada low and Mexico below zero; Healthcare/Pharma, Technology, and Retail/Wholesale were relatively strong; Services and Financial Services were lowest and negative.

Capital spending growth rose from last quarter's survey-low -12.3% to a still-low 0.2%. The US was relatively strong, but both Mexico and Canada expect contractions. Retail/Wholesale bounced back, and Healthcare/Pharma remained relatively strong; Energy/Resources, Services, and Technology all remained negative.

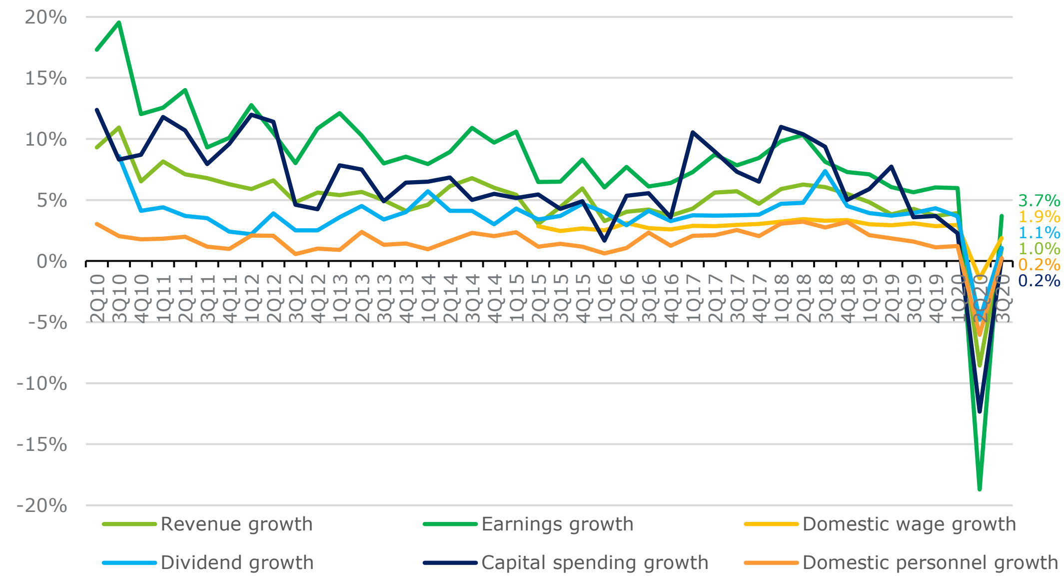
Domestic hiring growth bounced back from last quarter's survey-low -6.0% to a still-low 0.2%. Mexico led, with the US barely above zero and Canada negative. Retail/Wholesale bounced back strongly and led; Energy/Resources and Services were lowest and negative.

Dividend growth rose from last quarter's survey-low -4.8% to 1.1%—still quite low.

[1]*__Please see the appendix for industry-specific charts.__ Note that industry sample sizes vary markedly and that the means are most volatile for the least-represented. Due to a very small sample size, T/M/E was not used as a comparison point this quarter.*

Performance and investment expectations

Compared to the past 12 months, how do you expect key metrics to change over the next 12 months? CFOs' expected year-over-year company growth



Expectations by country and industry

	Total	US	Mexico	Canada	Manufacturing	Retail/Wholesale	Technology	Energy/ Resources	Financial Services	Healthcare/ Pharma	T/M/E[1]	Services
Revenue	**1.0%**	2.0%	-5.0%	-4.5%	2.8%	5.3%	4.5%	-1.5%	-1.6%	8.8%	-2.5%	-5.6%
Earnings	**3.7%**	4.8%	-8.9%	1.4%	6.8%	10.0%	11.3%	0.3%	-2.1%	13.1%	-1.5%	-4.1%
Capital spending	**0.2%**	0.6%	-0.1%	-3.5%	-0.9%	6.5%	-3.1%	-5.2%	0.0%	7.8%	1.5%	-4.3%
Domestic hiring	**0.2%**	0.3%	1.0%	-1.3%	0.0%	2.9%	1.7%	-1.4%	-0.3%	1.8 %	-2.5%	-1.2%
Dividends	**1.1%**	1.3%	-0.8%	0.4%	1.6%	1.2%	0.8%	1.0%	-0.4%	2.3%	2.0%	1.5%
Domestic wages	**1.9%**	1.9%	2.9%	1.1%	2.1%	2.1%	2.1%	1.5%	1.3%	2.7%	0.5%	2.2%

Red = relative lows
Green = relative highs

Special topic: Current challenges

Current operating capacity

Eighty-four percent of CFOs say they are currently operating at or above 75% capacity—up from the roughly 75% who said so in April and June. Services, Manufacturing, and Retail/Wholesale continue to indicate the most constrained operating levels.

Overall, 45% of CFOs say they are operating at 95% or higher capacity, with an additional 39% saying 75% to 94%. Technology, Financial Services, and Energy/Resources lead, with at least 92% of each citing 75% of capacity or higher. Just 16% overall say they are below 75% capacity, led by Retail/Wholesale, Manufacturing, and Services.

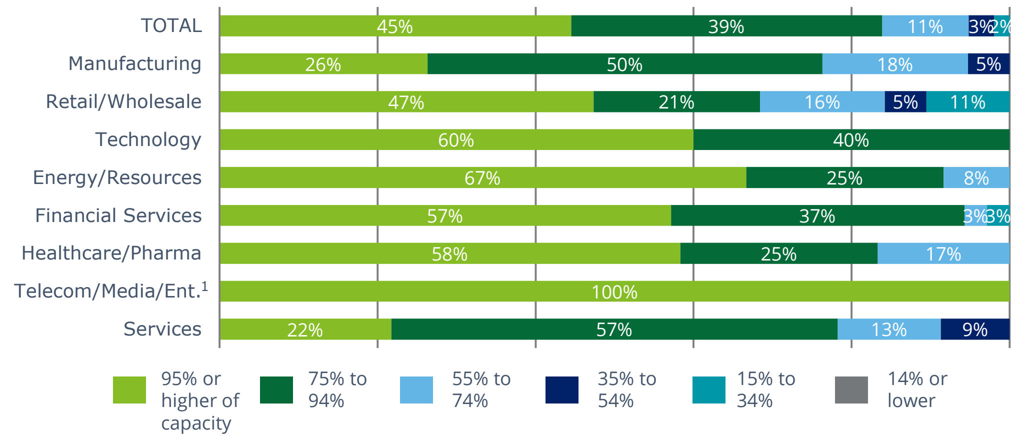
Retail/Wholesale CFOs are the most likely to cite current capacity below 55% and also below 35%. This industry shows substantial bifurcation, however. Forty-seven percent cite 100% or higher current capacity, but the remainder express an average capacity of just 64%—far below the level of the other industries.

Services and Manufacturing were the least likely to cite current capacity at or above 95% at just 22% and 26%, respectively.

[1] ***Please note:*** *Industry sample sizes vary markedly and the means are most volatile for the least-represented industries. Due to a very small sample size, T/M/E was not used as a comparison point this quarter.*

Current operating capacity

At roughly what percent of pre-crisis capacity is your company currently operating (total company revenue generation)? Percent of CFOs selecting each level of capacity[2]



[2] Horizontal bar percentages may not add to 100% due to rounding.

Average operating capacities for those companies at less than 100% capacity

	Total Count	Count <100% capacity	Mean for <100% capacity
TOTAL[3]	155	118	83%
Manufacturing	38	32	80%
Retail/Wholesale	19	11	64%
Technology	10	5	90%
Energy/Resources	12	9	89%
Financial Services	35	27	88%
Healthcare/Pharma	12	8	86%
Telecom/Media/Ent.[1]	2	2	95%
Services	23	22	82%

[3] Industry numbers may not add to total due to "Other" industry findings not included in this chart.

Special topic: Current challenges

Revenue for 2020 calendar year

Less than 40% of CFOs say they expect to achieve 95% or more of their originally budgeted 2020 revenue, with the average CFO expecting 74% of their target. Healthcare/Pharma and Energy/Resources are the most optimistic; Retail/Wholesale and Manufacturing are the least.

Overall, just 37% of CFOs say they expect to achieve 95% or more of their originally budgeted 2020 revenue, and another 36% say between 75% and 94%. Healthcare/Pharma, Energy/Resources, and Financial Services are the most optimistic, expecting an average of 95%, 83%, and 79% of their targeted 2020 revenue, respectively.

Retail/Wholesale and Manufacturing CFOs were the least likely to expect 95% or more of their target, with just 21% expecting to achieve this level.

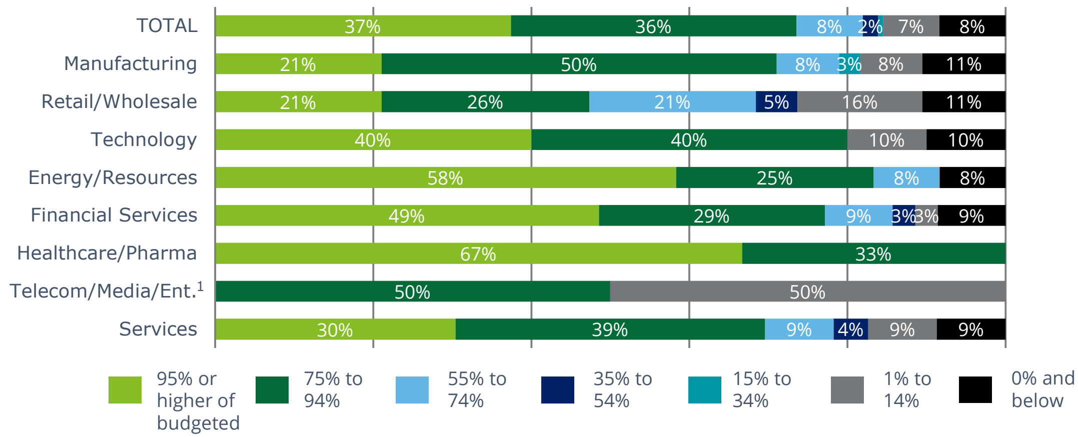
Retail/Wholesale was the most pessimistic overall, expecting an average of 58% of targeted 2020 revenue, and 27% of these CFOs expecting less than 15% (mostly those associated with travel and hospitality). Services was also relatively pessimistic, with about one-third of CFOs expecting less than 75% of their target and nearly 20% expecting less than 15%.

From a country standpoint, Mexico was relatively optimistic, with CFOs expecting an average of 85% of their targeted 2020 revenue; the US was lowest at 72%.

[1] ***Please note:*** *Industry sample sizes vary markedly and the means are most volatile for the least-represented industries. Due to a very small sample size, T/M/E was not used as a comparison point this quarter.*

2020 revenue compared to original expectation

How do you expect your calendar year 2020 revenue to compare to what you budgeted before the pandemic? Percent of CFOs selecting each range of budgeted revenue[2]



[2] Horizontal bar percentages may not add to 100% due to rounding.

Expectations by country and industry (average percent of originally-budgeted 2020 revenue)

	Count	Mean	Std. Dev	Minimum	Maximum
TOTAL[3]	155	74%	38	-50%	115%
US	132	72%	39	-50%	115%
Canada	14	81%	28	-10%	102%
Mexico	9	85%	14	70%	110%
Manufacturing	38	68%	38	-20%	108%
Retail/Wholesale	19	58%	48	-50%	112%
Technology	10	75%	39	-10%	98%
Energy/Resources	12	83%	34	-25%	105%
Financial Services	35	79%	32	-10%	102%
Healthcare/Pharma	12	95%	9	75%	110%
Telecom/Media/Ent.[1]	2	49%	42	7%	90%
Services	23	71%	38	-20%	115%

[3] Industry numbers may not add to total due to "Other" industry findings not included in this chart.

Special topic: Current challenges

Most worrisome risks through remainder of 2020

Predictably, CFOs' most prevalent worries are about new waves of COVID-19, more shutdowns, and unstable customer demand. Rising this quarter, however, were concerns that the pandemic might trigger a longer-term recession.

Not surprisingly, the vast majority of CFOs mentioned worries related to COVID-19—especially around additional virus waves, resulting shutdowns, and unstable consumer demand.

In our pre-pandemic surveys from 2019 and early 2020, CFOs voiced growing concerns about a global economic pullback (especially in the US). Those worries resurfaced somewhat this quarter, with CFOs citing concerns that the pandemic might trigger an economic pullback lasting beyond the crisis.

Roughly one-quarter mentioned risks around government and broader society—especially around political turmoil, national leadership on COVID-19, and the upcoming US presidential election. Talent concerns were also substantial, with CFOs voicing concerns about staff retention, health, and safety.

Please see the appendix for a tabular summary of risks by industry.

Most worrisome risks

As you look toward the remainder of 2020, what is your most worrisome risk for your company? Paraphrasing and normalization of CFOs' free-form comments (numbers in parentheses indicate counts of CFOs who mentioned each type of risk)

Economy and pandemic (n=124)*

COVID-19 waves/ more shutdowns (67)
Unstable consumer health/demand (27)
Longer-term economic slowdown/recession (23)
Lack of travel (4)
Closure of small businesses/retail (3)

Government and society (n=38)*

US presidential election (11)
Political turmoil/uncertainty (8)
National COVID-19 leadership (7)
Regulation (4)
Social unrest/instability (4)
Trade policy (4)

Company and industry (n=26)*

Retention of key talent (8)
Employee health/safety (6)
Decision/execution challenges (5)
Impact of school closures and childcare shortages (3)
Drawbacks of remote work (2)
Supply chain health (2)

Markets and liquidity (n=12)*

Stock market volatility/shocks (4)
Growing defaults/losses (3)
Liquidity/capital access (2)
Access to capital
Rising interest rates
Falling interest rates

* Numbers in parentheses sum to more than "n" because some respondents named multiple risks.

Special topic: Looking ahead

Return to normal operations

Forty-two percent of CFOs say their company is already at/above its pre-crisis operating level or will be by the end of 2020 (up from May and June expectations); still, 25% do not expect to get there until 1Q22 or later (mostly Retail/Wholesale, Manufacturing, and Services).

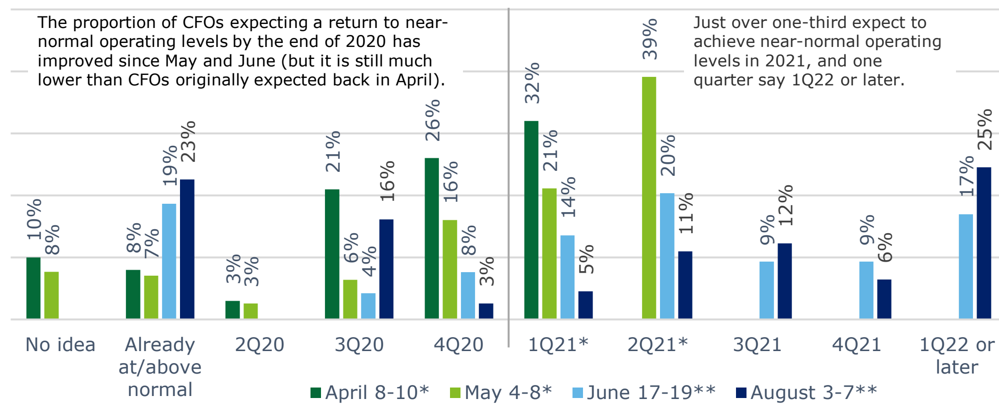
Overall, nearly one-quarter of CFOs say their company is already at or above its pre-crisis operating level, and another 19% say they expect to be there by the end of 2020—an improvement from our 2Q20 survey in May and our supplemental poll in June. Technology, Energy/Resources, and Healthcare/Pharma were the most likely to expect normal or higher operating levels by the end of this year.

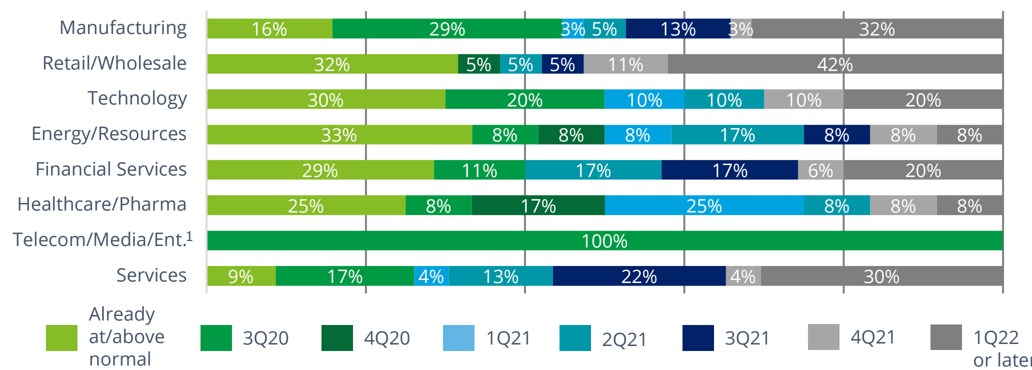
On the other hand, one-quarter of CFOs now say they do not expect near-normal operating levels until 1Q22 or later, led by Retail/Wholesale (42%), Manufacturing (32%), and Services (30%). Retail/Wholesale is particularly pessimistic, with nearly 60% of CFOs in the industry not expecting a return to normal until 3Q21 or later.

[1] ***Please note:*** *Industry sample sizes vary markedly and the means are most volatile for the least-represented industries. Due to a very small sample size, T/M/E was not used as a comparison point this quarter.*

Expected timing of return to near-normal operating levels

What is your best guess for when your company will return to a pre-crisis (or near-normal) level of operations? Percent of CFOs selecting each option/timing





* CFOs from 113 large North American companies responded to a supplemental COVID-19 poll from April 8-10, and 156 responded to the 2Q20 quarterly survey May 4-8. For the April poll, respondents' options ended at 1Q21 or later; for the May survey, the options ended at 2Q21 or later. CFOs from 118 companies responded to another supplemental poll June 17-19.

** Options for this poll and for the current 3Q20 survey (this survey) ended at 1Q22 or later.

Special topic: Looking ahead

Strategic shifts

CFOs' most-cited strategic shift was toward more and longer-term remote work. Also common were acceleration of business digitization, a higher focus on costs and productivity, and shifts toward remote customer sales and service.

More than 85% of CFOs cite pandemic-related shifts, mostly around adaptation of their ongoing operational approaches. The most common adaptation was toward more widespread and longer-term remote work, with some mentioning of a resulting reduction in their real estate footprint. Next was a higher focus on costs and productivity, followed by achieving better flexibility in their capacity and cost structure.

From a strategic standpoint, CFOs were most likely to mention new or accelerated investments in digitization, new pandemic-related offerings, and other growth efforts. Some mentioned more defensive shifts, citing substantial rationalization of businesses, projects, and acquisitions.

CFOs were also relatively likely to cite changes in their approaches to customer interactions, including shifts toward virtual sales, touchless delivery, and remote service. They also cited efforts to improve financial risk by conserving cash, building stronger balance sheets, reducing credit exposure, and otherwise improving liquidity.

Please see the appendix for a tabular summary of shifts by industry.

COVID-19 driven strategy shifts

What is the most important pandemic-driven strategic change your company has made (or is making)? Paraphrasing and normalization of CFOs' free-form comments (numbers in parentheses indicate counts of CFOs who mentioned each type of change)

Operational changes (n=81)*

More/longer-term remote work (36)
Higher cost/productivity focus (26)
Better flexibility in capacity and cost structure (7)
Smaller real estate footprint (5)
Focus on on-site safety (4)
Diversified sourcing and supply chain (2)
Less inventory / more build-to-order

Strategic/investment focus (n=40)*

Accelerated digitization (19)
New offerings in response to pandemic (10)
Rationalization/delay of projects (9)
Rationalized businesses/facilities (6)
Accelerated growth/share investments (5)
Delayed acquisitions (2)
Accelerated acquisitions

Customer interactions (n=26)*

Remote/touchless delivery and service (12)
Virtual sales (10)
Revised pricing and credit policies (2)
Higher relationship focus (2)

Financing and liquidity (n=14)*

Higher focus on cashflow/liquidity (7)
Stronger/fortress balance sheet (3)
Reduce inventory levels (2)
Reduce share repurchases
Alter customer credit terms

* Numbers in parentheses sum to more than "n" because some respondents named multiple risks.

Special topic: Cash and liquidity

Cash levels

Just over 40% of CFOs report cash levels more than 10% above their pre-pandemic levels, with the average reporting 25% more cash. Services and Retail/Wholesale were the most likely to report higher cash; Technology and Energy/Resources were the least.

Overall, about 35% of CFOs report cash levels that are roughly the same as they were pre-pandemic (between 80% and 110% of the pre-pandemic level), and about one-quarter report substantially less cash (less than 80%).

On average, CFOs report cash levels that are 25% higher, with Technology and Energy/Resources the least likely to report higher cash (93% and 103% of pre-pandemic levels, respectively), and Services and Retail/Wholesale the most likely (176% and 151%, respectively).

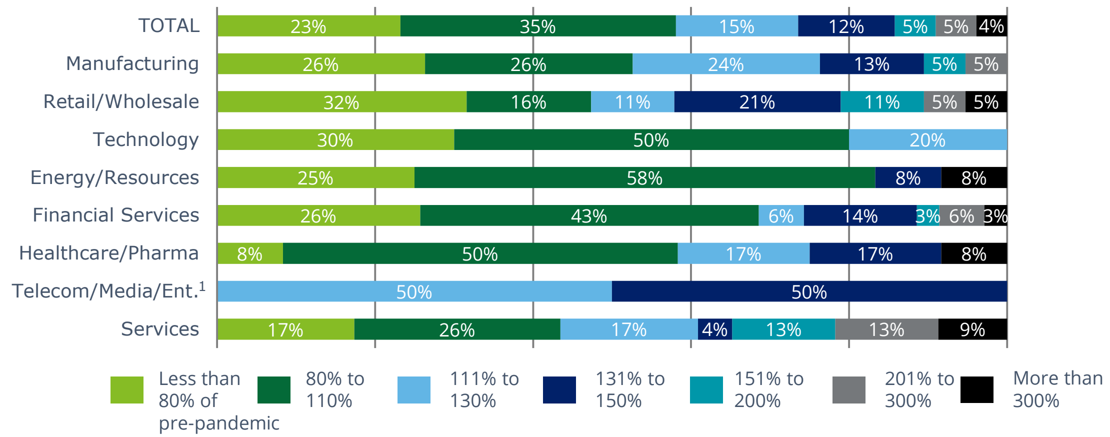
About 25% report cash levels more than 30% higher than pre-pandemic, and just under 15% cite levels more than 50% higher. Retail/Wholesale and Services CFOs were the most likely to report much higher cash, with about 20% of Retail/Wholesale CFOs reporting cash levels more than 50% higher, and about 20% of Services CFOs reporting levels at least double their pre-pandemic level.

From a country standpoint, US CFOs reported the highest cash levels at 32% above normal; Canada was lowest at 80%.

[1] ***Please note:*** *Industry sample sizes vary markedly and the means are most volatile for the least-represented industries. Due to a very small sample size, T/M/E was not used as a comparison point this quarter.*

Cash level compared to pre-pandemic

How does your current cash level compare to your pre-pandemic level? Percent of CFOs selecting each range of cash level relative to pre-pandemic[2]



[2] Horizontal bar percentages may not add to 100% due to rounding.

Cash levels by country and industry (average percent of pre-pandemic cash level)

	Count	Mean	Std. Dev	Minimum	Maximum
TOTAL	155	125%	119	-50%	800%
US	132	132%	126	-50%	800%
Canada	14	80%	52	0%	200%
Mexico	9	101%	42	40%	200%
Manufacturing	38	106%	72	0%	300%
Retail/Wholesale	19	151%	170	-50%	800%
Technology	10	93%	28	40%	125%
Energy/Resources	12	103%	85	0%	350%
Financial Services	35	111%	109	-15%	600%
Healthcare/Pharma	12	139%	112	50%	500%
Telecom/Media/Ent.[1]	2	138%	13	125%	150%
Services	23	176%	172	0%	800%

[3] Industry numbers may not add to total due to "Other" industry findings not included in this chart.

Special topic: Cash and liquidity

Uses of additional cash

Two-thirds of CFOs say they have raised or accessed additional cash, with most saying they are using it to fund cash reserves in the face of uncertainty. Other relatively common uses are around funding operations, acquisitions, and projects planned pre-pandemic.

Fifty-three percent of CFOs said they are using additional cash to fund cash reserves to help them navigate uncertainty, with Retail/ Wholesale and Energy/Resources highest at about 67%, and Healthcare/Pharma lowest (but still fairly high) at 41%.

Sixteen percent of CFOs said they are using additional cash to fund ongoing operations, led by Services, Retail/Wholesale, and Manufacturing (all just above 20%).

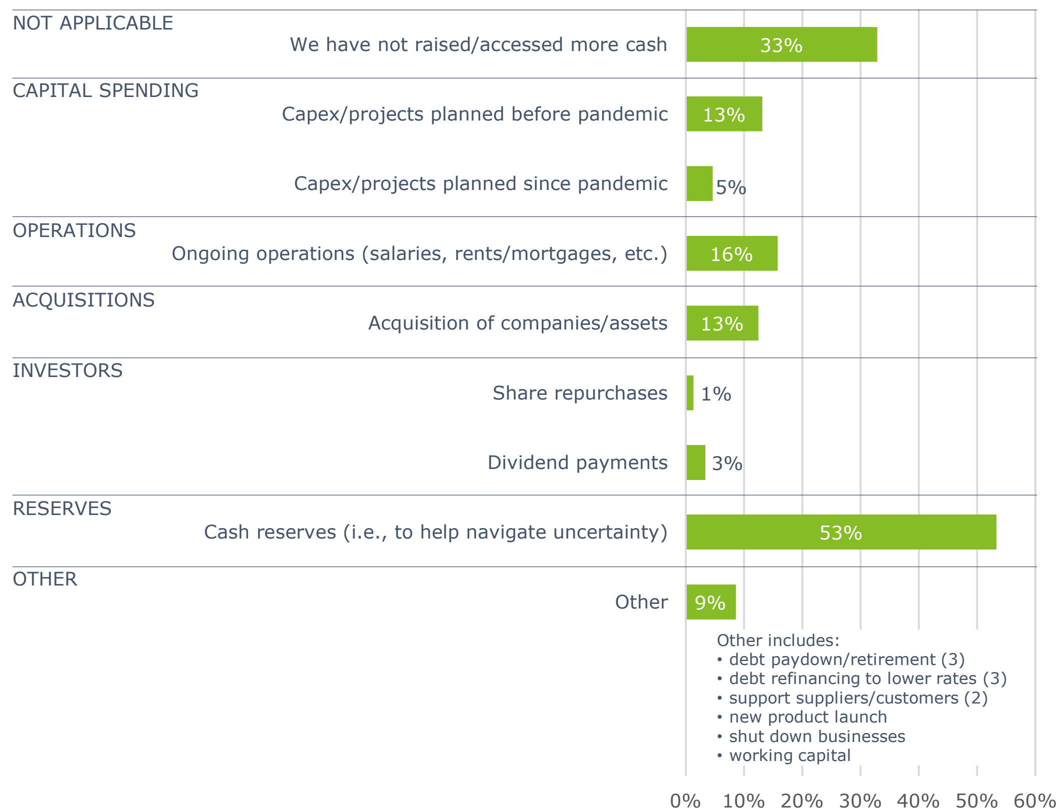
Thirteen percent said they are using it to acquire companies and/or assets, led by Services and Healthcare/Pharm (both at 17%). Another 13% report use for capex/projects planned pre-pandemic, led by Energy/Resources and Manufacturing at 25% and 18%, respectively.

Other uses mentioned by CFOs included using additional cash to pay down or retire debt, and to refinance debt to lower rates.

Please see the appendix for industry-specific charts. *Note that industry sample sizes vary markedly and that the findings are most volatile for the least-represented. Due to a very small sample size, T/M/E was not used as a comparison point this quarter.*

Uses of additional cash

If you've raised/accessed more cash during the pandemic, what are you using it to fund? Percent of CFOs selecting each use (multiple-select)



Special topic: CFO roles

Most important roles since pandemic emerged

CFOs' most-cited roles revolved around managing cash and liquidity during the COVID-19 crisis. Also common were those related to cost management, forecasting, and support for decision-making.

Well over half of CFOs said one of their most important roles has been managing cash and liquidity, with specific mentioning of related roles around refinancing the business and managing bank/creditor relationships.

About 45% cited planning and analysis roles, especially around forecasting/modeling COVID-19 impacts on the business, and establishing plans and targets for the near-term. They also cited support for longer-term decision-making and strategic planning, and also for recovery planning.

Similarly, just under half cited enterprise leadership roles, especially around communicating with boards, investors, and employees, and particularly around providing a sense of calm and stability. They also mentioned roles in maintaining strategic focus, prioritizing investments, and identifying growth opportunities.

Finally, about 35% cited roles around improving near- and longer-term operations. Many cited roles in near-term cost control, and also in planning longer-term changes to cost structures. They also mentioned risk management efforts around employee safety and continuity/contingency planning.

Please see the appendix for a tabular summary of shifts by industry.

CFOs' roles since pandemic emerged

As CFO, what has been your most important role since the pandemic emerged?

Paraphrasing and normalization of CFOs' most common free-form comments (numbers indicate approximate count of CFOs mentioning each role)

Financing and liquidity (n=81)*

Manage liquidity/cash/ working capital (69)
Finance/refinance the business (7)
Manage bank/creditor relations (5)

Leadership (n=69)*

Communicate with board/investors (16)
Communicate with employees (15)
Provide calm/balance/stability (11)
Maintain strategic focus (11)
Identify investment opportunities (5)
Support growth efforts (5)
Promote morale/motivation (4)
Lead major transformation efforts (2)

Planning and analysis (n=65)*

Forecast/model COVID-19 impacts (25)
Support decision-making/ strategic planning (20)
Establish plans/targets for near-term (12)
Provide scenario/sensitivity planning for recovery (8)

Operations effectiveness (n=55)*

Control/reduce costs (25)
Develop plans for long-term cost structure changes (6)
Drive continuity/contingency planning (6)
Oversee employee health/safety (5)
Lead identification/mitigation of risks (5)
Drive near-term profitability (4)
Reduce inventory levels (2)
Assess customer/vendor health (2)
Lead transition of back office to virtual (2)

* Numbers in parentheses sum to more than "n" because some respondents named multiple risks.

Appendix

Longitudinal data and survey background

Longitudinal trends

Cross-industry expectations and sentiment (last 24 quarters)

CFOs' year-over-year expectations[1]

(Mean growth rate, median growth rate, percent of CFOs who expect gains, and standard deviation of responses[2])

			4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	Survey mean	2-year mean
Operating results	Revenue	mean	6.0%	5.4%	3.1%	4.4%	5.9%	3.3%	4.0%	4.2%	3.7%	4.3%	5.6%	5.7%	4.7%	5.9%	6.3%	6.1%	5.5%	4.8%	3.8%	4.3%	3.7%	3.9%	-8.6%	1.0%	5.1%	2.3%
		median	5.0%	5.0%	5.0%	4.5%	5.0%	3.0%	4.0%	4.0%	4.0%	4.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	4.0%	4.0%	4.0%	4.0%	-5.0%	3.0%	4.6%	3.0%
		%>0	90%	86%	78%	79%	82%	78%	72%	83%	82%	85%	89%	92%	87%	91%	92%	91%	91%	86%	81%	82%	86%	81%	28%	59%	83%	74%
		standard deviation	4.0%	6.4%	6.3%	5.4%	6.8%	5.1%	6.7%	4.8%	3.9%	3.7%	4.4%	3.9%	4.0%	4.1%	4.6%	5.0%	4.3%	4.4%	5.1%	4.9%	3.9%	4.7%	12.7%	10.6%	5.7%	6.3%
	Earnings		9.7%	10.6%	6.5%	6.5%	8.3%	6.0%	7.7%	6.1%	6.4%	7.3%	8.7%	7.9%	8.4%	9.8%	10.3%	8.1%	7.3%	7.1%	6.1%	5.6%	6.0%	6.0%	-18.7%	3.7%	8.5%	2.9%
			8.0%	8.0%	5.0%	8.0%	7.0%	5.0%	7.0%	5.0%	6.0%	8.0%	8.0%	7.5%	8.0%	8.0%	10.0%	8.0%	8.0%	7.0%	6.0%	5.0%	5.0%	5.0%	-10.0%	5.0%	7.1%	3.9%
			86%	79%	79%	79%	82%	79%	76%	81%	81%	89%	88%	90%	86%	88%	94%	89%	85%	82%	80%	80%	83%	82%	27%	63%	82%	73%
			6.9%	17.1%	11.6%	11.0%	10.5%	9.1%	13.5%	7.0%	7.1%	5.6%	8.6%	5.7%	7.5%	7.7%	7.0%	5.8%	6.2%	4.4%	7.4%	7.0%	6.6%	6.9%	26.9%	16.5%	11.2%	10.2%
Investment	Dividends		3.0%	4.3%	3.4%	3.7%	4.7%	4.0%	2.9%	4.1%	3.3%	3.8%	3.7%	3.8%	3.8%	4.7%	4.8%	7.4%	4.5%	3.9%	3.7%	3.9%	4.3%	3.7%	-4.8%	1.1%	3.8%	2.5%
			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	0.0%	0.0%	0.5%	0.0%	2.0%	1.0%	0.0%	0.0%	0.1%	0.4%
			44%	47%	43%	45%	45%	46%	42%	43%	43%	43%	46%	43%	45%	49%	47%	51%	43%	44%	50%	48%	55%	54%	26%	34%	41%	44%
			3.8%	5.9%	5.3%	4.7%	7.0%	6.0%	4.7%	7.6%	3.9%	4.7%	5.5%	6.0%	5.8%	6.6%	6.3%	12.8%	4.7%	6.6%	4.6%	4.6%	5.5%	4.3%	13.7%	4.5%	6%	6.1%
	Capital spending		5.5%	5.2%	5.4%	4.3%	4.9%	1.7%	5.4%	5.6%	3.6%	10.5%	9.0%	7.3%	6.5%	11.0%	10.4%	9.4%	5.0%	5.9%	7.7%	3.6%	3.7%	2.3%	-12.3%	0.2%	6.4%	2.0%
			5.0%	5.0%	5.0%	2.0%	5.0%	0.0%	4.0%	2.0%	3.0%	5.0%	5.0%	4.5%	3.0%	5.0%	5.0%	5.0%	2.0%	3.0%	2.0%	2.0%	0.0%	2.0%	-5.0%	0.0%	3.6%	0.8%
			62%	63%	59%	53%	59%	50%	61%	58%	57%	66%	66%	61%	59%	70%	73%	70%	58%	58%	57%	53%	49%	56%	26%	41%	58%	50%
			10.9%	12.7%	16.5%	11.5%	12.4%	11.2%	16.0%	10.7%	11.4%	20.9%	17.8%	14.2%	12.2%	14.9%	12.2%	14.3%	10.6%	9.7%	14.0%	9.1%	14.0%	9.4%	20.4%	14.4%	14%	12.7%
Talent	Number of domestic personnel		2.1%	2.4%	1.2%	1.4%	1.2%	0.6%	1.1%	2.3%	1.3%	2.1%	2.1%	2.6%	2.0%	3.1%	3.2%	2.7%	3.2%	2.1%	1.9%	1.6%	1.1%	1.2%	-6.0%	0.2%	1.6%	0.7%
			1.0%	1.0%	0.0%	1.5%	0.0%	0.0%	1.0%	1.0%	0.0%	1.0%	2.0%	2.0%	1.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.9%	0.9%
			60%	58%	49%	57%	50%	47%	55%	53%	48%	57%	62%	59%	54%	66%	65%	66%	61%	64%	54%	56%	54%	44%	19%	41%	53%	49%
			3.6%	3.1%	4.5%	4.8%	3.6%	3.0%	3.8%	3.1%	2.3%	1.9%	2.7%	3.8%	3.3%	4.4%	4.4%	3.7%	4.5%	3.3%	3.5%	3.5%	3.5%	3.7%	13.7%	4.9%	4.7%	5.1%

CFOs' own-company optimism[3] and equity market performance

		4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	Survey mean	2-year mean
Optimism	Optimism (% more optimistic)	49.0%	47.9%	37.6%	33.6%	33.9%	33.1%	48.6%	35.2%	43.1%	59.9%	54.6%	45.6%	52.4%	59.4%	48.5%	48.5%	26.5%	32.3%	30.4%	26.2%	29.9%	38.1%	10.9%	58.7%	43.3%	31.6%
	Neutrality (% no change)	35.3%	38.5%	43.6%	46.9%	42.9%	35.6%	32.9%	49.2%	37.2%	30.3%	34.8%	38.1%	42.2%	34.8%	42.1%	39.4%	50.4%	51.9%	48.7%	42.4%	51.0%	48.3%	23.7%	25.8%	35.1%	42.8%
	Pessimism (% less optimistic)	15.6%	13.5%	18.8%	19.5%	23.2%	31.4%	18.6%	15.6%	19.7%	9.9%	10.6%	16.3%	5.4%	5.8%	9.4%	12.1%	23.1%	15.8%	20.9%	31.4%	19.1%	13.6%	65.4%	15.5%	21.8%	25.6%
	Net optimism (% more minus % less optimistic)	33.3%	34.4%	18.8%	14.2%	10.7%	1.7%	30.0%	19.7%	23.4%	50.0%	43.9%	29.4%	46.9%	53.5%	39.2%	36.4%	3.4%	16.5%	9.5%	-5.2%	10.9%	24.5%	-54.5%	43.2%	21.5%	6.0%
Equities	S&P 500 price at survey period midpoint	2,040	2,097	2,123	2,092	2,023	1,865	2,047	2,184	2,177	2,316	2,391	2,441	2,582	2,732	2,728	2,833	2,722	2,776	2,881	2,919	3,120	3,380	2,848	3,328	2,066	2,997
	S&P gain/loss QoQ	4.3%	2.8%	1.2%	-1.5%	-3.3%	-7.8%	9.8%	6.7%	-0.3%	6.4%	3.2%	2.1%	5.8%	5.8%	-0.1%	3.8%	-3.9%	2.0%	3.8%	1.3%	7.0%	8.3%	-15.7%	16.9%	3.0%	2.4%
	US equity valuations (% who say overvalued)			65.4%	60.2%	56.3%	29.7%	56.1%	71.3%	70.1%	80.3%	78.0%	83.1%	84.4%	75.5%	63.4%	70.5%	65.3%	45.6%	64.2%	63.4%	76.7%	83.0%	55.1%	83.9%	67.3%	67.1%

1 All means have been adjusted to eliminate the effects of stark outliers. The "Survey mean" column contains arithmetic means since 2Q10.
2 Standard deviation of data winsorized to 5th/95th percentiles.
3 Averages for optimism numbers may not add to 100% due to rounding.

Please contact nacfosurvey@deloitte.com for data as far back as 2Q10.

About the survey

Background

The Deloitte North American CFO Survey is a quarterly survey of CFOs from large, influential companies across North America. The purpose of the survey is to provide these CFOs with quarterly information regarding the perspectives and actions of their CFO peers across four areas: business environment, company priorities and expectations, finance priorities, and CFOs' personal priorities.

Participation

This survey seeks responses from client CFOs across the United States, Canada, and Mexico. The sample includes CFOs from public and private companies that are predominantly over $3B in annual revenue. Respondents are nearly exclusively CFOs. Participation is open to all industries except for public sector entities.

Survey execution

At the opening of each survey period, CFOs receive an email containing a link to an online survey hosted by a third-party service provider. The response period is typically two weeks, and CFOs receive a summary report approximately two weeks after the survey closes. Only current and frequent responders receive the summary report for the first two weeks after the report is released.

Nature of results

This survey is a "pulse survey" intended to provide CFOs with information regarding their CFO peers' thinking across a variety of topics; it is not, nor is it intended to be, scientific in any way, including in its number of respondents, selection of respondents, or response rate, especially within individual industries. Accordingly, this report summarizes findings for the surveyed population, but does not necessarily indicate economy- or industry-wide perceptions or trends.

IMPORTANT NOTES ABOUT THIS SURVEY REPORT:

Participating CFOs have agreed to have their responses aggregated and presented.

This is a “pulse survey” intended to provide CFOs with quarterly information regarding their CFO peers’ thinking across a variety of topics. It is not, nor is it intended to be, scientific in any way, including in its number of respondents, selection of respondents, or response rate, especially within individual industries. Accordingly, this report summarizes findings for the surveyed population but does not necessarily indicate economy- or industry-wide perceptions or trends.

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