



Introduction and 10 years of Human Capital Trends

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David Mallon: Welcome to the Capital H podcast, where we explore the topics and trends that focus on putting humans at the center of work. I'm your host, David Mallon. Today we kick off our fifth season, in which we dedicate an episode to each of our trends identified in our Global Human Capital Trends research. In this year's report, our tenth, we call upon organizations to embrace three paradoxes that arise at the intersection of people and technology,

ultimately adopting three corresponding attributes—purpose, potential, and perspective. These characterize what it means to fuse people, the best of what makes us human, and technology, used in the right ways, to perform as social enterprises at work.

In today's episode, we have a treat for you. I'm thrilled to share a roundtable discussion with several of the authors of this year's

human capital trends study of which I was honored to be one. You'll hear us talk about the evolution of these trends over the past ten years, we'll delve a bit deeper into these paradoxes sparked by the interplay of humans and technology, and I'll make a case as to why the social enterprise is here to stay. Enjoy!

Shannon Poynton: My name is Shannon Poynton, and I'm a manager in our US

Human Capital practice, and one of the authors of this year's Human Capital Trends report. I will be facilitating today's conversation, which will feature our entire US author team for the 2020 report, to include Erica Volini, our global human capital leader for Deloitte. Hi, Erica.

Erica Volini: Hello, everyone.

Shannon: Jeff Schwartz, principal in our human capital consulting practice and the US leader for the Future of Work. Hi, Jeff.

Jeff Schwartz: Hi, Shannon. Glad to be with you this morning.

Shannon: Brad Denny, principal in our human capital consulting practice and the US human capital leader for the power utilities and renewables industry. Hi, Brad.

Brad Denny: Hi, Shannon. Glad to be here. Shannon: And David Mallon, vice president in Deloitte Consulting and the chief analyst for Deloitte's human capital research and sensing team. Hi, David.

David: Thanks, Shannon. I'm looking forward to it.

Shannon: Before moving into today's discussion, I want to acknowledge that this year's report had three additional authors, Yves Van Durme in Brussels, Maren Hauptmann in Munich, and Ramona Yan in Shanghai. Yves, Maren, and Ramona couldn't join us today, but their thoughts and perspectives are interwoven in this year's report and in today's discussion.

Thanks again for joining me today, Erica, Jeff, Brad, and David. To start our conversation about the decade of human capital trends. I'd like to first understand what makes this report unique. Jeff, as an author of the Human Capital Trends report since its inception in 2011, perhaps you can answer first.

Jeff: Absolutely, Shannon. We did start the Global Human Capital Trends report. We had a precursor to the trends report series that we started in 2008 and 2009 in the midst of the global financial crisis and recession. We did a series of five reports under the topic of talent in the turbulent economy, looking at what companies were doing as we discussed the threading the talent needle, focusing on both the challenges of the financial crisis and coming out of the financial crisis, a theme that's actually very relevant today as well. In 2010, the firm started its tech trends report, and we thought 2011 was the right time to pivot from managing in a turbulent economy to thinking about human capital trends in a longitudinal way.

Shannon: That's great. Thank you, Jeff. Erica, Brad, and David, any perspectives from you about what makes this report unique?

Erica: For me, I think it's a couple of things. Number one, it's the fact that we've done it, and Jeff used the word longitudinal, and I think that's the right word. The fact that we've done it for now a decade. It's easy to produce a report, I always say, but it's hard to sustain it. And the fact that we've been able to do so for such a long period of time is critical.

The second is the fact that this survey is based on data. Data from people around the world. And we really use it to get a pulse on what's happening and how businesses are responding to the most important trends that are out there. And I think that data is what gives us incredible credibility combined with the fact that we've been doing this for such a long period of time. And, David, obviously, you know the value of data. I don't know what you would add in there.

David: Yeah, Erica. I think that's right. I would say as someone who is involved in a lot of other research efforts that we do, I think what strikes me as most unique about this

effort is it's not afraid to go deep in search of root causes. There's no shortage of opinions and research available out in the world today. And it's usually fairly repetitive. It's based on very traditional lenses through which to see the world.

In this study, we push ourselves and our network of colleagues that we rely on to find those new framings, those new lenses that allow us to see into those root causes, and that is about data. And we don't always claim to have the answers, but we can reach much better senses of the key questions to ask.

Brad: David, I agree. I would add to that, it's the data, it is some of that third-party research that we do take a look at, but we also reach out and have conversations with our colleagues around the world to see what they're seeing and talk to their clients and their client leaders to see what human capital issues they truly are dealing with today and they plan to deal with tomorrow.

Jeff: And I think, Brad, to pick that up, the combination of 100,000 voices over nine to ten years really is, I think, what makes the report special. That's what's so exciting about what we're presenting in the 2020 report.

Shannon: Thank you all. That's fantastic insight. I want to go back to something that Jeff mentioned earlier on. Jeff, you talked about how when we first published this report in 2011, the world was just gaining a sense of economic stability following the recession of 2007 to 2009.

I want to ask the rest of the author team, looking back, what were some of the key trends and patterns that you feel shaped the decade. Were there pivotal years when you noticed the key surge or shifts in some of the trend survey responses and in the subsequent content of the report?

David: I'll start. If you think back, as you and both Jeff have already teed up, if we think back to what the world felt like 10 years ago, we were coming out of that global recession, the governments around the world were looking to mitigate risk, introduce new regulations, new standards. Organizations were responding, trying to shore up strategies, operations. There was a renewed focus on cost and compliance. Operational efficiency was really the word of the day; it was top of mind for leaders. And the good news and bad news of that was it led to siloed approaches to addressing enterprise issues. And so much of what you saw in the trends was trying to bring the story together.

Brad: Yeah, David, it's kind of interesting because as we move towards the middle of the decade, we started to really see the emergence or the explosion of new technologies and things like AI, cloud. These things were really becoming real, and they were seen as a driver of productivity. That was the hope. That was the belief. But when we really looked at the detail, and again, this goes to Jeff's point that we've been looking at the information for a long period of time, we could see that productivity was at its lowest point since 1970.

It was really clear that while technology was transforming our lives and digital organizations were a hot topic, something was wrong. And I think it's at that point in the mid-part of the decade that we realized that organizations needed to start thinking about how they could change so they could handle this new technology and what was emerging at that point as a new social contract. Jeff, that's when I think we first started talking about the future of work.

Jeff: I think that's right, Brad. And it's interesting to recall that the title of our 2013 Human Capital Trends report was Resetting Horizons. The actual cover of that report for those people who might remember was literally a pair of binoculars, and many of the visuals in the reports were landscapes and different perspectives, different views of the world.

What's interesting is that 2013, the year that we talked about resetting horizons, was also the year that we wrote our first piece on the future of work. We wrote a series of articles that year on the open talent economy. And we started talking about off-balance-sheet talent. This seems like a long time ago when we started talking about it in 2013, and we started talking about the collaborative economy and people doing gig work and crowd work. It seemed like we were ahead of the curve, and we probably were.

In 2015, two years later, we expanded our thinking from looking at the open talent economy to write our first piece in the trends report, literally entitled, Machines as Talent. And we've been really working this theme over the last few years.

In 2016, when cross industry, we began to see the future of work emerging as a top business issue, we had been following that and following its evolution for a few years. But let me hand it back to you, Erica, to help us understand what picked up from the future of work, what came next?

Erica: The future of work, there were two ways of thinking about it. You could just sort of say "Okay, the future of work is here, and organizations are going to need to adapt." But there was something more about the future of work. It was this idea that all of a sudden, all this pressure was coming into organizations, like so much was changing. I remember in 2018 we were brainstorming around the report, and I remember, I think the first title we came up with was something like, From the Outside In because we were trying to reflect this notion that there was all this pressure being put on organizations and they needed to respond to it and that somehow evolved into this social enterprise, but we wanted to reflect this idea that there was all this pressure coming from the outside into the organization.

We had actually talked about it in the trend we call The Naked Organization, that so much was visible. And I remember we were playing with that idea in 2018. We're like, "Yeah, there's something here." And then that very same

year, Larry Fink, who many know is the CEO and chairman of BlackRock, which is the largest money management firm in the world, came out with—every year, he writes a memo to all the shareholders, and he basically said, "Wake up call. Organizations, you need to do more," and it was so in line with what we were saying around the social enterprise.

I actually remember I was sitting in the HR Policy Association's annual meeting. Our HR policy association's annual meeting has the CHROs from the largest companies around the world participate, about 250 to 300 CHROs, and they printed out his memo and they said, "What are we going to do about this?" And I remember writing to our trends team saying, "Guys, I think we hit on something here with the social enterprise. This is real." And here we were coining this phrase, the social enterprise. It really gave us a leg up on capturing this moment in time, and that's a big part of the reason why we decided not just to make it our title for 2018, but in that moment as an author team, we actually said, "We want to continue this arc for several years."

Shannon: Erica, can you remind our listeners what we were talking about with the social enterprise?

Erica: When we talked about the social enterprise, it was basically a recognition that organizations need to consider more than just what's happening within their own enterprise, that they needed to consider this broader ecosystem that they were working in, and they needed to be set up to listen to and actively manage and really participate in this broader ecosystem with which they were a part. We saw organizations were being called on to do more than even governments, as decline and trust in government was happening year over year. And so, it was, how do you shift from this enterprise to this ecosystem focus? How do you take this broader lens?

Oh, and by the way, when you take this broader ecosystem lens, most organizations found that they were not set up to handle that ecosystem focus, that most

organizations were still operating on a siloed or functional basis. And so, in order to really be able to respond to the needs of the broader ecosystem, they needed to break out of their silos. They needed to start working in a much more symphonic way.

Shannon: Building on that a bit, Erica, you talked about how in 2018, when we first released the initial report on the social enterprise, that you knew that the trend would last and you've spoken to some of the forces, in recent years, that have shown the criticality of the social enterprise in the way that organizations operate. Can you all talk about sort of the arc of the last three years on the social enterprise, and how has the social enterprise perspective in these reports evolved over time?

Erica: Yeah. I mean, I'm happy to kick that off. I mean, in 2018, the title of our report was the Rise of the Social Enterprise. It was a recognition that organizations needed to operate differently. They needed to care for this broader ecosystem. And in that way, we started to touch on the human side. It was, okay, organizations need to do more than just deliver profits for their shareholders. There's something more organizations need to do. Let's keep an eye on that. Let's understand how organizations need to respond to this, need to be acting differently.

Then in 2019, we kind of made that real and said, "We're not dancing around the human side here, guys. The human side is absolutely critical." And so, we said, "If you want to lead as a social enterprise, you got to reinvent with a human focus." And this year, as you'll see in our 2020 report, we've taken that even a step further and said, "Okay, it's not just about caring for the human element. It's about the idea of bringing humanity and technology together in an integrated way."

Shannon: Erica, can you provide our listeners with a quick introduction to the 2020 report itself?

Erica: So, let me start with the title of the report because the title of the report was very deliberate. The whole overall title, as Shannon has mentioned, is The Social Enterprise at Work: Paradox as a path forward. Now I know on the surface, you're probably like, Oh, what does that mean? So, let me break it down. The beginning part, the social enterprise at work, is part of a three-year arc that we've been on around the social enterprise. In 2018, we said the social enterprise was rising. It was just emerging as a concept. Then last year, we talked about how you lead through the social enterprise, reinvention with a human focus. This year, we really wanted to establish what it means to be a social enterprise at work, really solidifying the fact that the social enterprise is here to stay.

The second part of our title, "Paradox as a path forward," what you're going to hear throughout today's podcast is the discussion of paradoxes. Paradoxes, which are inherent conflicts that don't seem like they could be resolved. The main paradox that we started with is this conflict between technology and humanity. And I would say perceived conflict, because what we believe is it's only in the power of technology and humanity coming together, the power of resolving this conflict that we can forge a path forward for organizations. And we're excited to be able to share with you not only that paradox, but a number of other conflicts that we've seen in organizations that we believe can be resolved and establish that path forward for organization for the decades to come.

Shannon: Thank you, Erica. Can we take a moment to dive deeper into that main paradox, humans and technology? In the report we ask the question, is it possible to remain distinctly human in a technology-driven world?

We talk about how organizations have viewed their efforts to address human and social concerns as separate from their efforts around technology, at one point saying that two conversations have run on

separate tracks. Can you explain that? Why is it important for organizations to change that narrative?

Erica: I think it's important to change that narrative because the facts have shown us that the other way of working is simply not producing results. I mean, I think that's what it comes down to. We talk about productivity for a reason, right? Because it really, I think, gives us a factual sense of what's happening. And we've seen steady declines in productivity or, some might argue, we're not seeing the improvements in productivity that we would have expected. Either way, productivity is, we're not experiencing it the way we should. So the definition of insanity would be doing the same thing in the same way and expecting different results.

If we really want to change productivity, if we want to make improvements that truly flow down to the bottom line, we have to think about the world differently. And it can't just be around doubling down or tripling down or quadrupling down on technology. We've done that. Asked and answered, right? We're investing in technology in overdrive right now, but the missing piece, and we've looked at this from multiple angles, is humanity and the power of humanity. And it's not putting humans above technology and it's not putting technology above humans. It never was about that. It's about the integrative nature between those two forces. But ultimately what it comes down to is impact. And we're not seeing the impact we should, but we need to see that impact. Otherwise, it's going to become unclear what all of this moves towards a digital world has actually produced and delivered.

Jeff: Erica, I think that's very powerful. I think the notion that impact is going to be a function, as we're laying out in this report, of integrating humanity and technology. Moving beyond the idea that people in technology are on parallel tracks and actually finding a way to jump off those tracks and find a new way of integrating them, that's why we use the image of DNA, the sort of

interwoven tracks, if you will, of people in technology. This year, one of the trends we'll talk about is super teams. How do we put AI and technology on the team? Not how do we work next to technology, not how does technology work in one room and people work in another room, but literally how do we plan for a world where every part of work will involve people and machines working together? How do we use machines to drive human imagination, to drive human empathy? And obviously how are we going to use it to drive productivity?

So, this idea of moving beyond the competition between technology and humanity and putting that integration of an imagination, a human-led world with technology and people on the team, it's a very powerful and a very exciting notion, as we're kicking off this discussion on this year's report.

Shannon: Let's talk a little bit more. You talked about how we need to stop seeing humans and technology as competition. This year's report talks a lot about paradoxes or perceived conflicts, one of them being humans and technology. I know that there are additional conflicts in the report that build off of that thinking. Can the author team talk a little bit about what some of those conflicts are and what your recommendation is for social enterprises to go to work?

Brad: Thanks, Shannon. I'll jump in here. When you look at technology, as Jeff was talking about, the conflict, one of the key conflicts that we saw really is, how do you create or how do you foster belonging in this world where there is a tremendous desire for individuality? And that individuality is obviously created every day of our lives because of technology. It allows us to personalize almost everything out there. So there is what could be perceived as a conflict, right? There is a paradox, but the reality is, through purpose this becomes possible. So, one thing on purpose before we go into a little bit more and definitely others jump in, but I want to step back and actually talk about purpose, what it is, what it's not, right? Organizations today are using

mission statements and values to create a high-level view of what purpose is for their organization. And that's good. But what we found through this report was that simply was not enough. That it was absolutely critical that if organizations wanted to embrace purpose at a deeper level, right, they wanted to drive that connection, they needed to actually get that connection between the organization and the workforce itself, by driving it to the team, the individual, and to the work itself. This is absolutely critical. You've got to drive that sense of belonging, that connection between the work and the workforce as well. And that workplace is represented by that mission that we described as what's happening today to drive purpose. But it's not enough. You've got to get all three of those pieces together.

Erica: Yeah. The other paradox that we explored in the report was this idea of using reinvention as a way of fostering a sense of security. And I think these two really fundamentally seem at odds. How can you feel secure when everything around you is changing, when you constantly have to change? But when we leaned into this more, it became clear that reinvention actually is the way to feel the most secure. Because reinvention and the call to reinvention is not going to change. Technology is going to continue to come into our world. Work is going to continue to be re-imagined. People are going to have to get new skills, new capabilities. They're going to have to change. But if you embrace that change, if you make that part of your daily routine and not think about it as, "Oh, I was doing this job for 10 years and now all of a sudden I have to do this other job," but "This is the nature of the way I work every single day," it actually can give you a tremendous sense of security, both in your own organization, but in your potential for the future, knowing that you're continuously arming yourself with new information, new networks, new relationships, new knowledge, new capabilities that can be applicable to a whole new set of jobs or roles that may not have even existed before. And so we wanted to use that paradox as a way to really change the narrative around reinvention and give workers a greater sense of security. Which, as

you know, if you listened to the presentation for last year's report, a sense of security, a sense of belonging is really one of the things that we believe will give workers meaning.

Jeff: And very briefly on this point, I love this paradox of security through reinvention. And it reminds me of a phrase from Tom Friedman, the columnist. He talks about dynamic stability. But don't think about the words dynamic stability. Think about the stability that comes from riding a bicycle. It's when the bicycle stops that you're unstable. When it's moving, that's when you have real stability. And I think that's part of what we're talking about. What we're talking about is the security that you get by being in motion yourself, by having a career, by having the potential to realize what you can do in the organization. We've got to keep moving ahead. I think this is one of the main themes of this year's report. It's about momentum and energy. What you don't want to do is stop on that bicycle. You just want to keep pedaling. And when things are hard and the wind is in your face, you got to pedal faster.

David: Jeff, I'm going to pick up on this notion of speed momentum, because it speaks to our third conflict, which is taking action in an age of uncertainty by paying attention to perspective. So, 90 percent of our respondents said that the accelerating need for organizations to change at scale and speed was important over the next decade, but only 55 percent felt that their organization's ready to change at the scale and speed needed, which is that momentum. How do we get the bike going fast enough? As Erica talked in the first case, as we as human beings, naturally, we love our titles. We love our job descriptions. We love the stability of describing who we are, what we do in terms of our careers, and so on. But technology creates the sense that anything's possible. And as we start to do both of these two things at the same time, we start to kind of give ourselves the freedom to not be a job description or a CV. That's not us. We're the outcomes that we can contribute. We're the values that we can potentially create. That shift in perspective for us as individuals also applies to the organization as well.

Brad: Yeah. And I think at the perspective also, what I found really interesting with perspective and the conflict is also the perspective of time. And we have a trend in here that really truly deals with that. And it's focused on the way organizations look at what the right metrics are from a governance perspective. As we dove into it, I think organizations that are going to seize on these three specific conflicts and drive them in the right way are going to change that time horizon to start to look at metrics that will help them track their progress towards the future.

Erica: So, I think in conclusion, Shannon, on this one, there's probably more paradoxes if we think about it. If we really peel back the layers of technology and humanity being held separate, I think we can find many more paradoxes that exist. But these were the three that really jumped out to us as, if we don't solve them, organizations will be held back and they need to be addressed moving forward. And by the way, these three are really focused on bringing, I think, a renewed sense of meaning to workers. Because even in the context of the pandemic, but just everything that's happened in the past decade, there's part of me that feels like in a way there's been a sense of fear created for workers. And I think perpetuating that fear, going back to the productivity point, outside of we don't want people to live in fear, is it will prevent us from having those gains in productivity.

So, how do you move past this sense of fear and actually turn it into a sense of optimism? And with all three of these paradoxes, I think we have the ability to turn these conflicts into, and that's why we called it paradox as path forward, turn it into a path forward, not just for organizations, but for workers. And when we make it a path forward for workers, we're impacting communities, we're impacting society. And maybe that sounds a little bit motherhood and apple pie, but in reality, with the role that organizations are playing right now, with their role as social enterprises, if we're able to use organizations as a way to provide that path forward, to give optimism that there is a world where

technology and humanity can coexist, where people can feel a sense of security even though they're being forced to reinvent, where people can feel a sense of belonging even though they're going to remain as individuals, where people can understand how to move forward even though the world is uncertain, that benefits more than just the organization itself, it benefits all of the stakeholders at large. And that's really what I think the business roundtable statement and being a social enterprise is truly about.

Shannon: Thank you, Erica. And to add on to that, for those who may not know, when Erica was referencing the business roundtable statement, she's referencing the letter that was signed by more than 180 CEOs of the world's largest companies that redefine the purpose of a corporation as serving all stakeholders, not just shareholders. I know that as an author team, we felt that that statement about the purpose of the corporation was a clear signal that the social enterprise, a concept that we first introduced in 2018 in our human capital trends report, had grown in just a few short years from an intriguing new idea into a concrete business reality.

We've talked today about the evolution of the past decade, beginning with recession recovery, to the influx of new technologies, to the emergence of the future of work, and most recently, to the rise of the social enterprise. Looking forward, what are the major forces and trends you believe will define human capital in the coming decade?

David: I'll start. We talk frequently about this trio of concepts throughout several years of trends that is the workforce and the workplace, with good reason. There's a broad theme that we're seeing in this effort and in some of our other major research efforts, and it's the degree to which we can't address these three things as independent constructs in sequence anymore.

You used to be able to figure out what work was needed and then we can go design a workplace and then lastly, we identify a workforce to do it. Increasingly, these

questions that we ask ourselves, "What work? "What workplace? "What workforce? are going to have to be asked and answered in parallel, in constant dialogue with each other. That genie's out of the bottle. You're going to hear a lot more about the fractionalization of work, for example, over the next decade, understanding work as a value chain from human capability to outcomes as activities and so forth.

This whole shift has started with this notion of reinventing with a human focus, and it's not going to stop.

Jeff: David, I love the concept that you've introduced around integration, and I think the example of work, workforce, workplace is a really powerful one.

I think that's a theme that is going to continue in the next decade. The social enterprise, which is about both purpose and profit, it's about enterprise and ecosystem. As we highlight in this year's report, it's about people and technology. This theme of integration becomes important. It requires a reframing

We started the trends report in the shadow of the great financial crisis, the great recession. The last financial crisis we had like that was in the 1930s. We're writing our tenth report in the middle of the great pandemic, the COVID-19 pandemic. One of the things that we and leaders need to be prepared for is the unpredictable, the importance of adaptability, of resilience, the understanding of exponential change. We are living in exponential times. We've seen it in technology. We're seeing it in biology.

Brad: Right. The resilience of the organization, Jeff, as you described, 100 percent, but also that resilience of the individual and how organizations are able to use that to leverage that to focus on the well-being of the individual and the organization. Without those things, we're not going to get to that future of work.

Erica: I agree with everything that's been said. We're going to see a revised look and hopefully optimism around what humans

can do at work. I think that's what is going to be the centerpiece of the next decade. Even during the pandemic, one of the things I'm most excited about is we're seeing people's potential come to life. We're seeing what humans are actually capable of doing. And I think the past decade sort of, I don't want to say it put it in the shadows, but it's like technology, in a way, overshadowed that a little bit. I think in the next decade as we see, especially given that the pandemic is sort of the opening of the decade, we're seeing humanity at its best. We're seeing humans stand up and respond, support one another, work together, bring things together, industry, sectors, thoughts, resources in ways that we never have before and technology has only made that more possible.

So I think that the potential of humans is going to guide organizations. It's going to force us and allow us to reimagine the way of working in totally new ways, and I think it's going to open up a level of prosperity around the world that we haven't yet even experienced, which is hard to imagine, but I really believe in the power of humans. And I think if we optimize and maximize potential, we're going to get there.

Shannon: Erica, Jeff, Brad, David, thank you so much for the fantastic discussion today about our 2020 report. And thank you to our listeners as well.

David: A big thank you to my colleagues for an enjoyable and insightful discussion, and thank you out there for listening. I hope you enjoyed learning about this year's 2020 Global Human Capital Trends and how we're seeing paradox as a path forward. To learn more, you can find the full report at deloitte.com/HCTrends. Let us know what you think of Capital H. Rate us on whatever service you use to find us and look us up on social media. We'd love to hear from you. Thanks again, and we hope you continue to join us as we explore the topics and trends that focus on putting humans at the center of work.



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