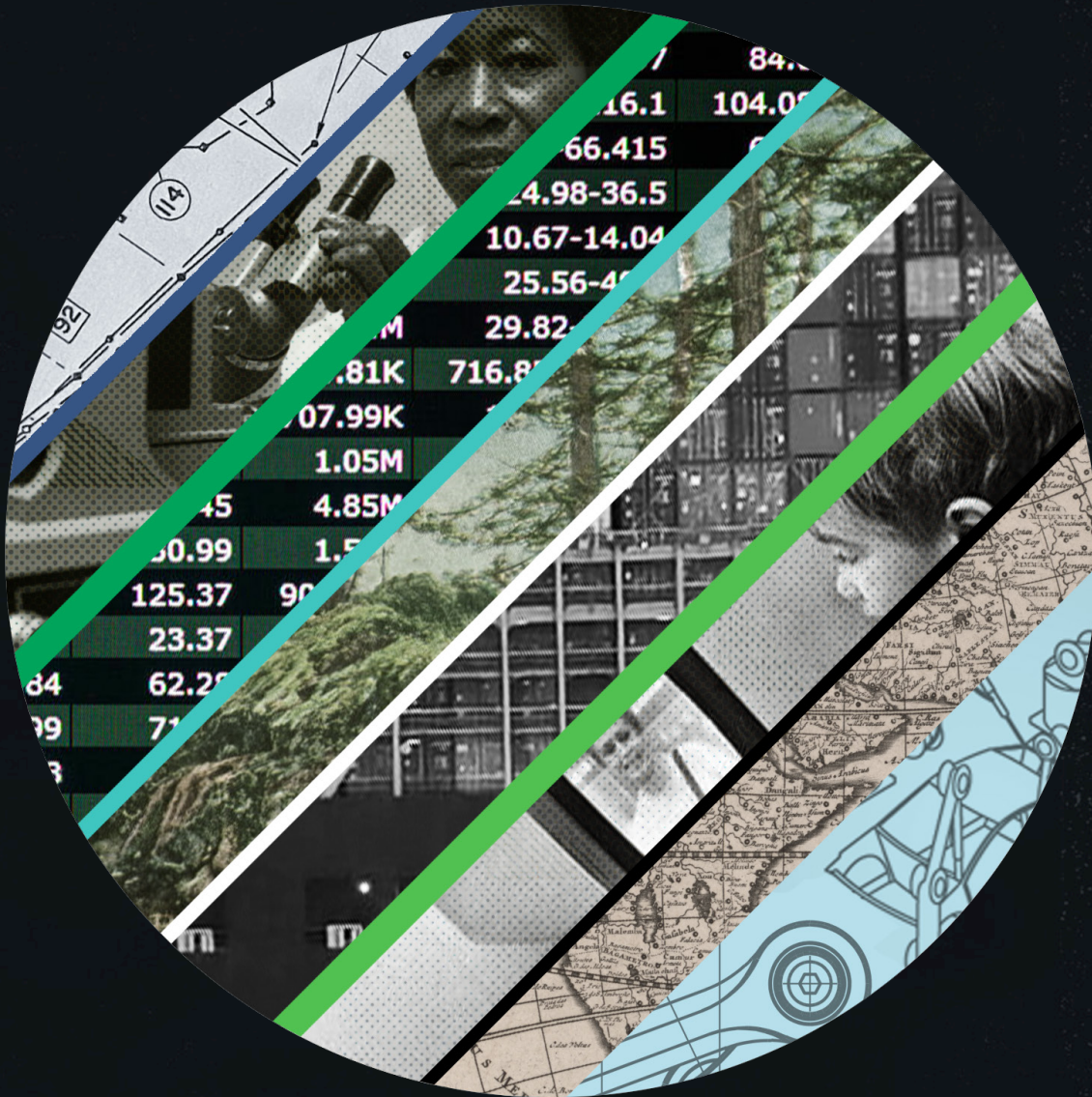


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Private



Crisis as catalyst: Accelerating transformation

Global perspectives for private companies

ABOUT THE SURVEY

From January 21 to March 9, 2021, a Deloitte survey conducted by OnResearch, a market research firm, polled 2,750 executives at mid-sized companies around the world about their expectations, experiences, and plans for becoming more competitive in the current economic environment. Respondents were limited to executives at middle-market companies with annual revenues of between US\$10 million and US\$1 billion.

Ninety-one percent of the companies represented were privately held; 9 percent were listed and traded on a public stock exchange. Among the private companies, 43 percent were private-equity owned, 23 percent were family-owned, 17 percent were closely held but not family-owned, 6 percent were venture-capital backed, and 2 percent were state-owned enterprises

Fifty percent of the respondents were owners, board members, or C-suite executives; the remainder included vice-presidents, department or business line heads, or directors. A wide variety of industries was represented: Those with the largest representation were consumer and industrial products; technology, media and communications; financial services; energy and resources; and life sciences and health care.

Some percentages in the charts throughout this report may not add to 100 percent due to rounding, or for questions where survey participants had the option to choose multiple responses.

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The COVID-19 crisis accelerates private companies' transformation

FROM HARDSHIP COMES innovation. It's a lesson we have been learning for centuries. Take the world's longtime battle against the Colorado potato beetle. Few pests have inspired as much progress. Each time the beetle ravaged crops—in the U.S. Midwest in the 1860s, in France after World War I, or in its subsequent spread to the rest of Europe and Asia—society went back to the drawing board, improving methods to counter its evolving defenses and turning to alternative farming practices. That global potato yields have continued to increase is a testament to humankind's resilience and capacity to adapt.

With even greater determination and urgency, businesses the world over have responded to a modern-day scourge, the COVID-19 pandemic.

If there's one overarching theme that has supercharged these efforts, it's been the importance of resilience.

Perhaps no other crisis in modern history has had as great an impact on daily human existence. And none has forced businesses throughout the world to accelerate their evolution as their leaders worked to respond, recover, and position themselves to thrive in the post-pandemic environment.

Deloitte Private's latest global survey of private enterprises reveals that executives in every region used the crisis as a catalyst, accelerating change in virtually all aspects of how we work and live. They stepped up their digital transformation through greater technology investment and deployment. In-progress initiatives were pushed toward completion, while those that were on the drawing board came to life. They sought out new partnerships and alliances. They pursued new opportunities to strengthen their supply networks and grow markets. They increased efforts to understand their purpose beyond profits, seeking new ways to grow sustainably and strengthen trust with their employees, customers, and other key stakeholders. They also embraced new possibilities in how and where work gets done. In other words, as the world slowed, the pace of change picked up speed.

But speed alone does not ensure success. Through our survey we also discovered that the pandemic has driven some private leaders more than others. If there's one overarching theme that has supercharged these efforts, it's been the importance of resilience. How can they best position their organizations to handle not just this crisis, but the next, as well as all the other competitive threats and disruptions that are inseparable from doing business around the world today?

Through a series of new questions in this year's survey, we discovered that many private enterprises see themselves as well on their way to becoming resilient, which is informing their outlook and plans. The more resilient organizations are more confident about their future, more inclined to invest for growth, and more advanced in their thinking about their purpose and role in society.

In the pages that follow, we highlight the differences between organizations that see themselves as the most resilient and those who believe they still have much work to do to build resilience (see "How we scored"). We pose several questions to help "accelerate your thinking" in each area of the findings. We also share insights and reflections from Deloitte practitioners that were borne out of the crisis. Some of these relate to a re-examination of risk in light of the disruption caused by the pandemic. Others examine the still-uncertain environment ahead. They also address private companies' relationship to and impact on society, and the work many still have ahead of them to build stronger connections with the communities in which they operate and society at large.



As always, we hope you find this summary report both instructive and inspirational. As we look to accelerate our own mission of making an impact that matters, we continue to strive to offer insights and find new ways to help organizations compete in this rapidly changing environment.

Nathalie Tessier
Nathalie Tessier
Global Deloitte Private Leader

Moving forward, moving faster

ONE OF THE main takeaways from this year's global survey is that private companies in every region are increasing their efforts to transform their organizations. In just about every business area, the executives we polled say their company accelerated their plans, whether it was undergoing digital transformation, embedding purpose into their strategy, refocusing on important priorities such as sustainability, or other steps meant to make them more competitive and relevant in today's business environment.

Private companies have traditionally enjoyed distinct advantages in both their agility and long-term perspective and these traits positioned many to address the crisis. The survey findings suggest that many businesses were already embracing transformational change in many areas and the pandemic led most to accelerate existing initiatives, rather than start from scratch.

The reality is, were it not for their previous long-term, strategic focus and “future of” considerations—such as the future of work, the future of talent, the future of mobility—some of these companies might not be as well-positioned to emerge from the pandemic. Their progress might also have been challenged without the interaction and transparency that tend to make private company leaders accessible and credible to employees of all ranks. After all, using empathy and rationality to make tough decisions—key to “designing from the head and the heart” as resilient leaders often do—must be authentic.¹

But what other qualities help build resilient organizations, and how do they think and act differently than those that don't put as high a priority on resilience? In our *2021 Resilience Report*, we identified certain attributes among businesses that can address unexpected challenges: prepared, adaptable, collaborative, trustworthy, and responsible.²

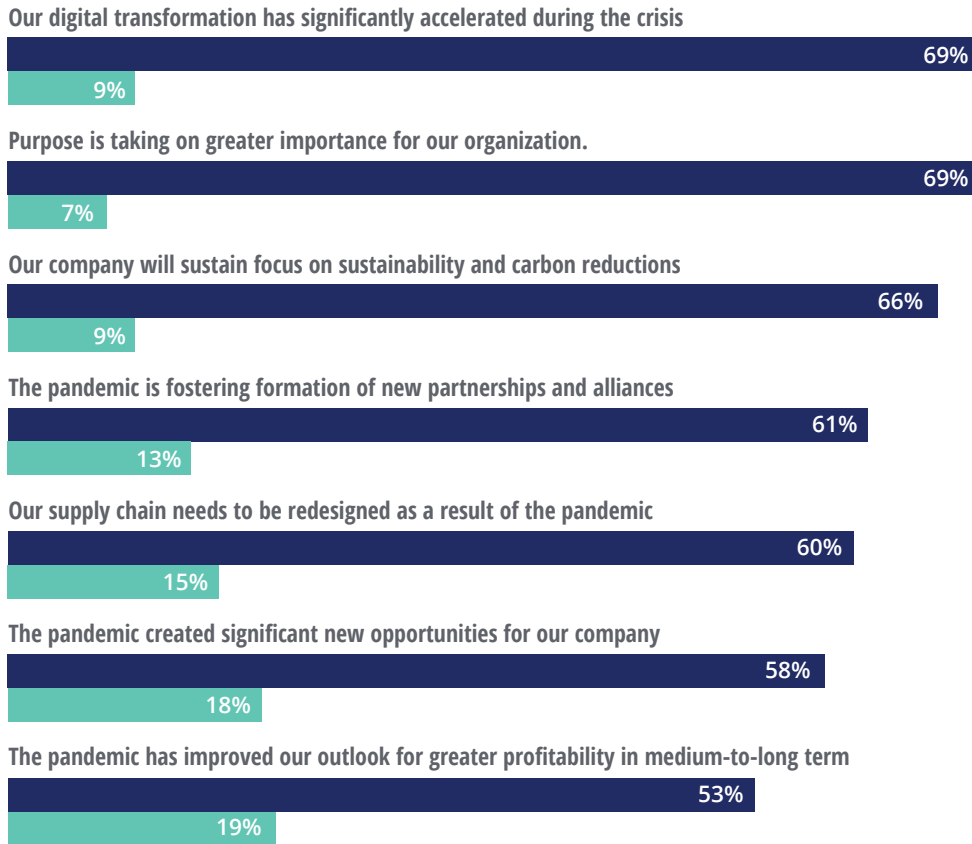
Many businesses were already embracing transformational change in many areas and the pandemic led most to accelerate existing initiatives, rather than start from scratch.

FIGURE 1

Impact of COVID-19

What is your level of agreement with the following statements?

■ Agree/Strongly agree ■ Disagree/Strongly disagree



In this year's survey, we took that thinking a step further, asking the respondents to reflect on seven elements of organizational resilience:

- **Strategy:** Defining the transformation journey and ambition
- **Growth:** Driving customer focus, product innovation, and revenue growth
- **Operations:** Transforming and modernizing operations
- **Technology:** Accelerating digital transformation
- **Workforce:** Transforming the work, workforce, and workplace
- **Capital:** Optimizing working capital, capital structure, and business portfolio
- **Society:** Stewarding environmental and social resources

In working toward building more resilient organizations capable of weathering the next crisis better, the survey shows a shared realization that all these elements are foundational. The executives believe growth and technology are among the most important elements for resilient organizations. But they also recognize the need to align their strategy and ambitions, invest in their people, strengthen their capital position, and steward environmental and social resources.

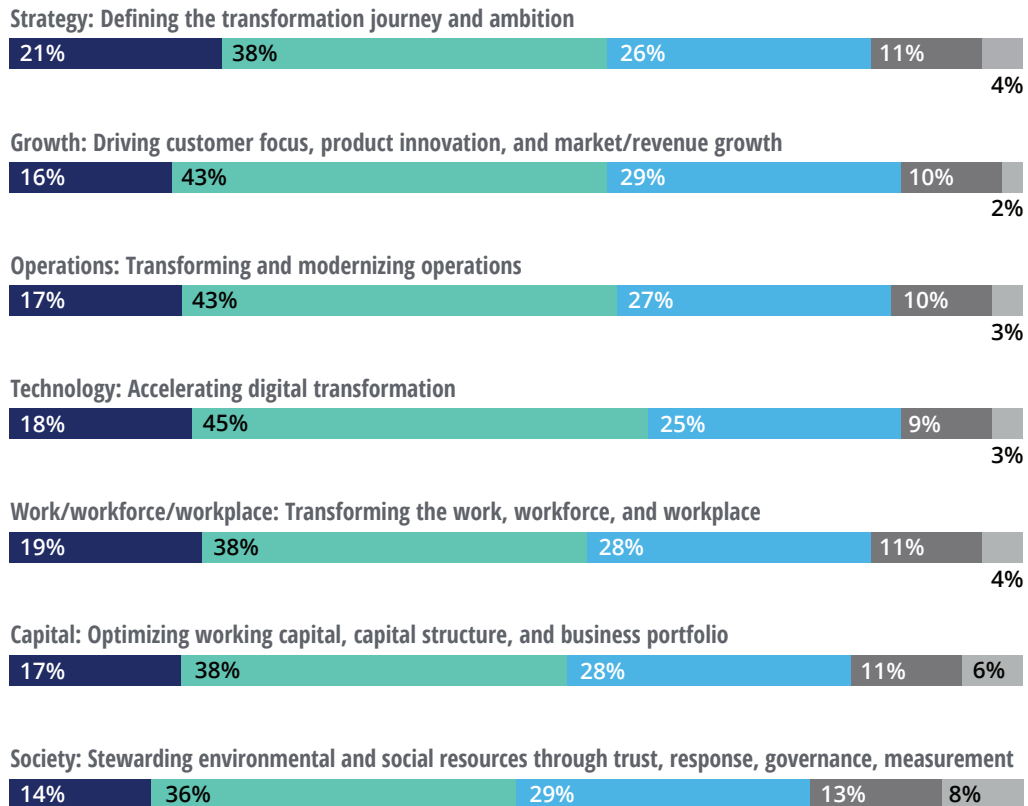
What is telling is that the majority of respondents have already taken steps to address these needs. They characterize their organization's progress in building resilience across each of the seven elements as at least midway through, and in some cases fully developed. When we scored each organization in attaining these resilient qualities, we found some interesting divergences (see "How we scored"). Importantly, those who have made the most progress in their actions taken toward building resilience report having a more positive view of the short-term outlook, more confidence in their long-term potential, are more likely to expand their workforce or pursue an acquisition, and are more focused on their social and environmental impact.

FIGURE 2

Building resilience

What progress have you made building resilience in these areas?

- Finalized/ fully developed ■ Midway through changes ■ Beginning implementation
- Planning started, implementation has not ■ No action planned



HOW WE SCORED RESILIENCE

We surveyed executives from 2,750 companies in 33 countries between January 21 and March 9, 2021. We asked the respondents to rate their company's status in implementing the seven elements of resilience on a scale of 1 ("No action planned") to 5 ("fully developed"). Taken together, companies could receive a total score ranging from 7 to 35. The highest-scoring group of the companies, which scored 29 to 36, comprised 27 percent of the respondents. Nearly half (49 percent) scored between 22 and 28. And the lowest-scoring companies, with scores ranging from 7 to 21, made up the remaining 24 percent of the respondent base.

Lingering COVID risks

THE GLOBAL COVID-19 pandemic has wreaked havoc on private businesses around the world and in nearly every sector. Supply chains – which 60 percent of our respondents believe need to be redesigned as a direct result of the pandemic – were stressed like never before, with trade corridors temporarily severed and manufacturing capacity greatly reduced. As we predicted in *COVID-19: The recovery of organizations and supply chains*, many companies have brought supply networks closer, considering not just efficiency but also resilience and redundancy.³ They are using the crisis to better understand their interdependencies and increasing investments in areas such as digital supply networks to better anticipate, sense, and respond to unexpected changes.

Our respondents believe the wide-ranging impacts from the pandemic will continue to be felt not just for the next 12 months, but for the next several years.

The pandemic may have accelerated these efforts, but the benefits may take time to manifest, as the recent blockage of the Suez Canal illustrates. The issue, caused by a cargo ship that ran aground, delayed almost 400 ships, ensnaring some \$10 billion a day in global trade and highlighting once again many businesses' dependency on a well-functioning global supply chain.⁴

Our respondents believe the wide-ranging impacts from the pandemic will continue to be felt not just for the next 12 months, but for the next several years. They ranked COVID-related risks at the top of their concerns for both the next 12 and 36 months, with those in the Asia-Pacific region worried the most. Respondents in every region list government funding to offset the economic impact of the pandemic as the most important form of government assistance needed this year to facilitate growth.

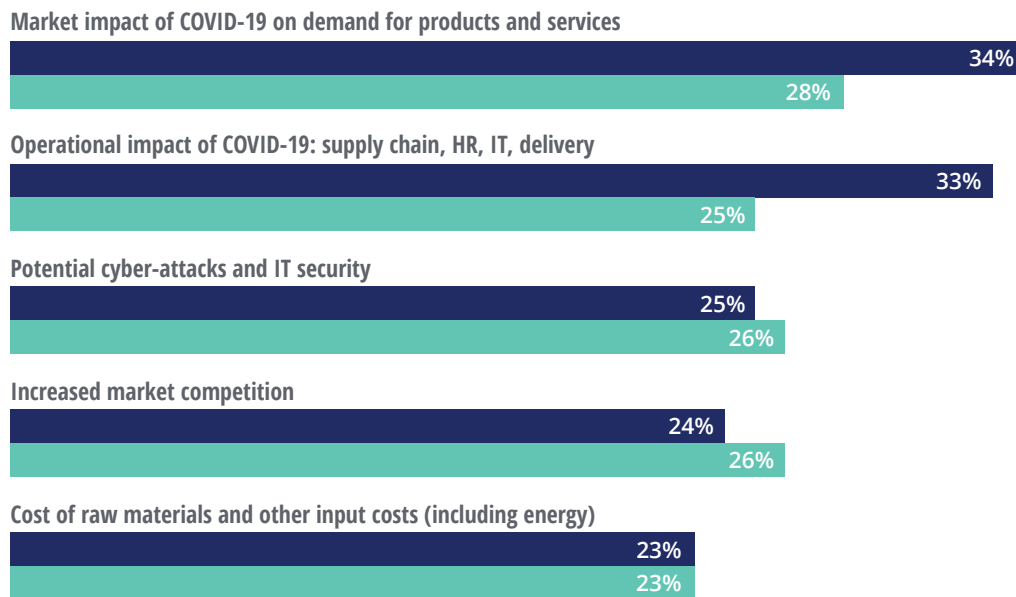
The pandemic has not only broadened the number of risks that private businesses face, but it has also altered their nature, making some more difficult to measure and manage. While it's relatively straightforward to assess and quantify the impact of a supply chain that has been compromised by COVID-19, some risks—such as changes in customer preferences—are harder to measure and mitigate and may have an even greater impact on corporate success.

FIGURE 3

Risks to company growth

Top five risks

■ Over the next 12 months ■ Over the next 36 months



While COVID-related risks are front and center, leaders must be careful not to let others go unattended. They will still need to stay ahead of constantly evolving challenges like cyberattacks and increased market competition, and likely dedicate greater attention to environmental, social and governance (ESG) issues and the impact of climate change on their operations. In the area of risk, we again see a divergence in perspective among companies based on their level of resilience. For example, highly resilient companies rate risks from cyberattacks, climate change, disintermediation, and geopolitical risks much higher than those with low resilience scores.

ACCELERATE YOUR THINKING

- How have your risk models and priorities changed as a result of the pandemic?
- In what ways could you adjust your supply chain for greater redundancy/flexibility?
- How does your organization focus on the impact of climate change and environmental, social, and governance issues?
- How has your organization responded to changing customer preferences? What are the long-term implications of these changes?
- Where do IT security and protection against cyberattacks rank on your technology agenda?

Expecting a rebound

THE STILL-UNCERTAIN OPERATING environment is reflected in a slight decline in revenue growth expectations for the next 12 months. For instance, 11 percent of the respondents now believe they won't have any revenue growth this year, up from just 5 percent two years ago.⁵

Despite this, the survey shows that the majority of respondents believe their companies will rebound from the crisis, with more than two-thirds expressing high confidence in their company's

success during the next 12 months. They also believe most key business metrics will improve.

Here, the most resilient organizations are also the most optimistic: three-quarters of those in the top tier for resilience expect their business metrics to improve, compared with less than half of those with low resilience scores. Highly resilient organizations are even more optimistic about their long-term growth potential, with 52 percent extremely confident in their outlook over the next three years, compared with just 20 percent of those in the bottom tier.

FIGURE 4

Anticipated changes in key metrics

Over the next 12 months

■ Increase/Increase significantly ■ Decrease/decrease significantly

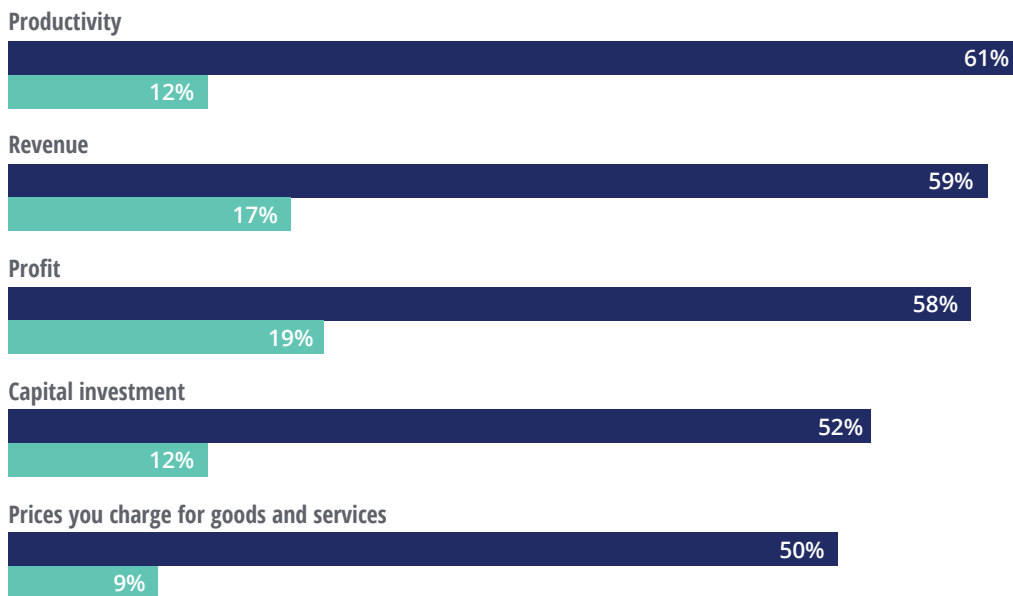


FIGURE 5

Metrics levels

Tracking expectations over the next 12 months against resilience

■ Respondents from companies with high resilience ■ with medium resilience ■ with low resilience

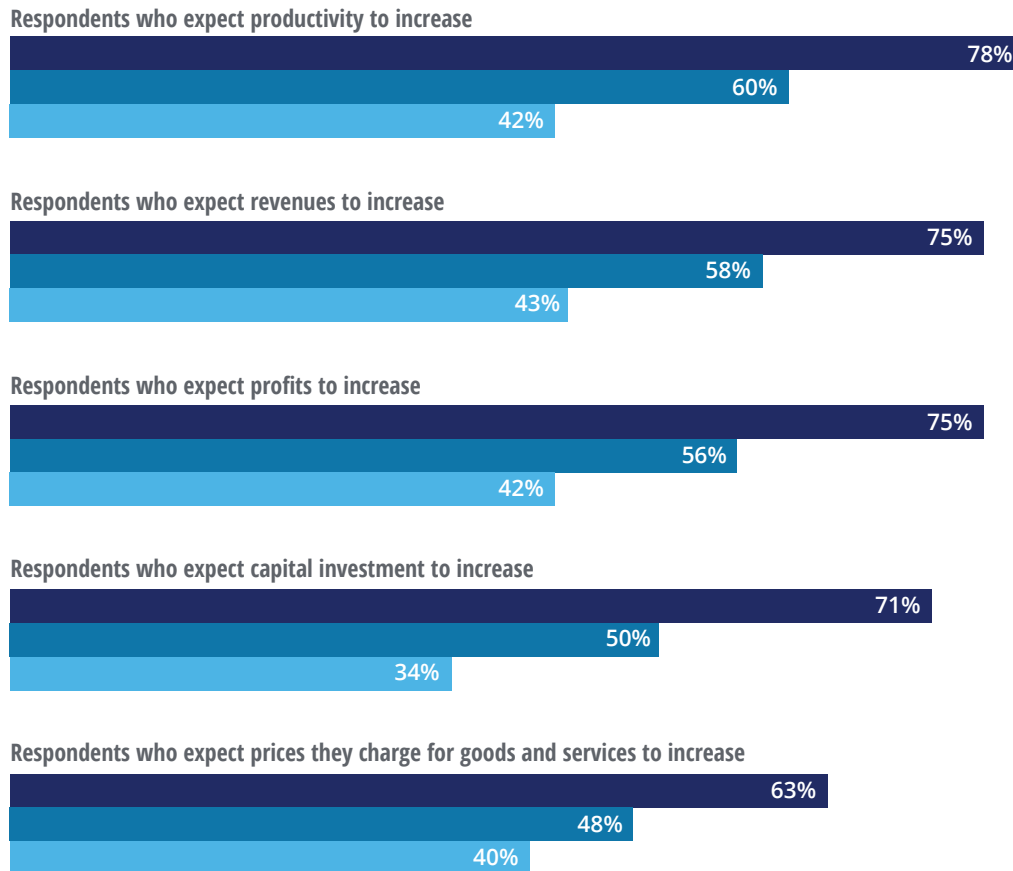


FIGURE 6

Confidence levels

Tracking confidence against resilience

■ Over the next 12 months ■ Over the next 36 months

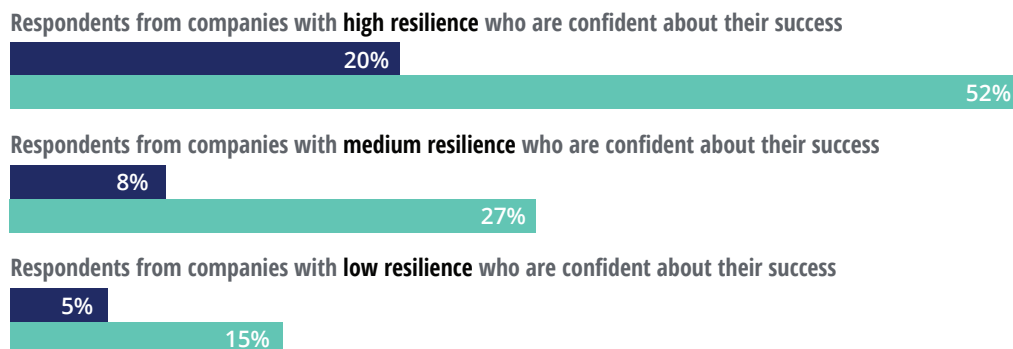
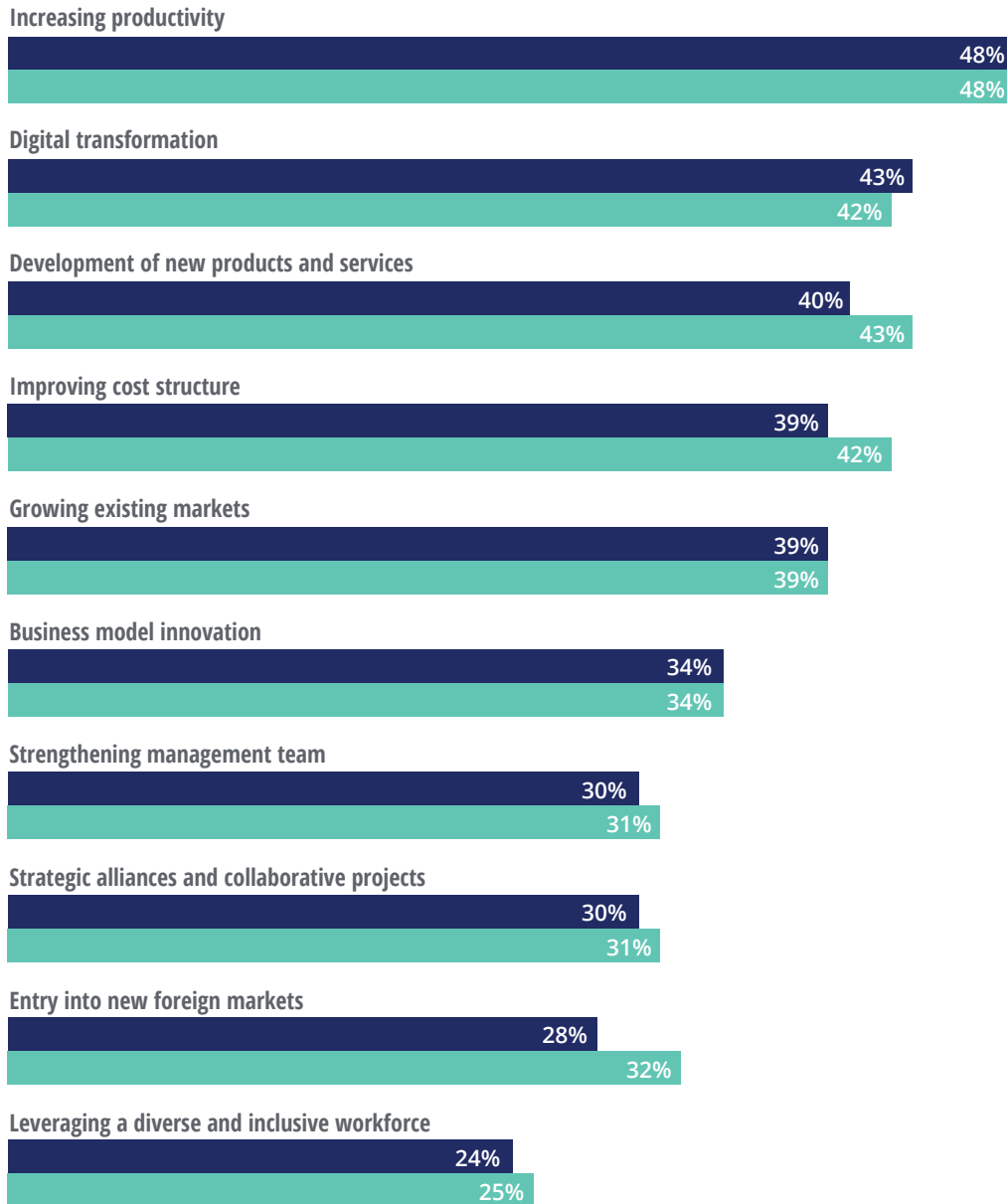


FIGURE 7

Growth strategies

What are your company's main growth strategies?

■ Over the next 12 months ■ Over the next 36 months



By and large, the executives are most confident about their ability to boost productivity, an objective that also shows up as their top growth strategy for the coming year. But digital transformation also rated as the second-highest growth priority overall, and as the number one priority among high-resilience respondents. The difference in how these companies view the importance of digital transformation to their growth versus those with low resilience was 18 percentage points, the widest gap in the survey.

While organic growth was prioritized by most respondents over mergers and acquisitions as a main growth strategy, many characterize their company as likely or very likely to be acquisitive over the next 12 months, up a full 10 percentage points from the 2019 survey. Highly resilient enterprises are likely to be more active than lower resilient organizations. Chief motivations for deals include entry into new global markets, expansion or diversification of their client base, and the increased availability of capital.

As we captured in *M&A and COVID-19: Charting new horizons*, M&A is poised to have an outsized influence in shaping the post-COVID landscape, with companies adopting a combination of defensive and offensive strategies to safeguard existing markets, accelerate their recovery, and position themselves to capture market leadership. Sustainability is also likely to be a cornerstone of deal making in the new era, as it intertwines with corporate purpose to define commercial success.⁶

Beyond M&A, the pandemic is prompting private companies to form new partnerships and alliances among 61 percent of the companies surveyed, and among 78 percent of highly resilient firms. As these ecosystems expand, family businesses in particular may struggle with the loss of control inherent in alliance structures. Interestingly, in a survey of global family businesses on this topic, Deloitte found that 63 percent said it was important that they retain ownership over intellectual property.⁷

ACCELERATE YOUR THINKING

- How will market competition and/or disruption impact your business model?
- What role will technology play in efforts to increase productivity in your organization?
- How does M&A (offensive and defensive) factor into your growth strategies?
- Where are there opportunities to create alliances and expand ecosystems?
- What various forms of capital are available to support your growth aspirations?



Workforce plans

ONE OF THE key uncertainties around the world is how quickly labor markets will bounce back from pandemic-related disruptions as companies recalibrate both customer preferences and alternative delivery methods. The companies in our survey express caution about their hiring plans for the coming year, with only 11 percent predicting an increase in headcount and 8 percent projecting a decline. The remaining 81 percent of the market is split between holding current employment levels steady, hiring on a contract basis, or hiring on a limited basis. Interestingly, companies with high resilience scores say they are more likely to hire in the year ahead.

In addition to managing their workforce needs against rebounding demand in the coming year, many businesses will be trying to determine what changes to the nature of work may persist beyond the pandemic and redesigning their organizations to match the new realities. Seventy-one percent of the respondents rate transforming their work, workforce, and workplace as being important or highly important to building resilience within their organization.

Research shows that organizations with above-average diversity produced a greater proportion of revenue from innovation than those with below-average diversity, which translated into stronger overall financial performance.

FIGURE 8

Hiring plans

Which of the following statements best describes your company's current hiring plans?
Responses based on company headquarters' location.

■ Total global responses ■ Americas only ■ APAC only ■ EMEA only

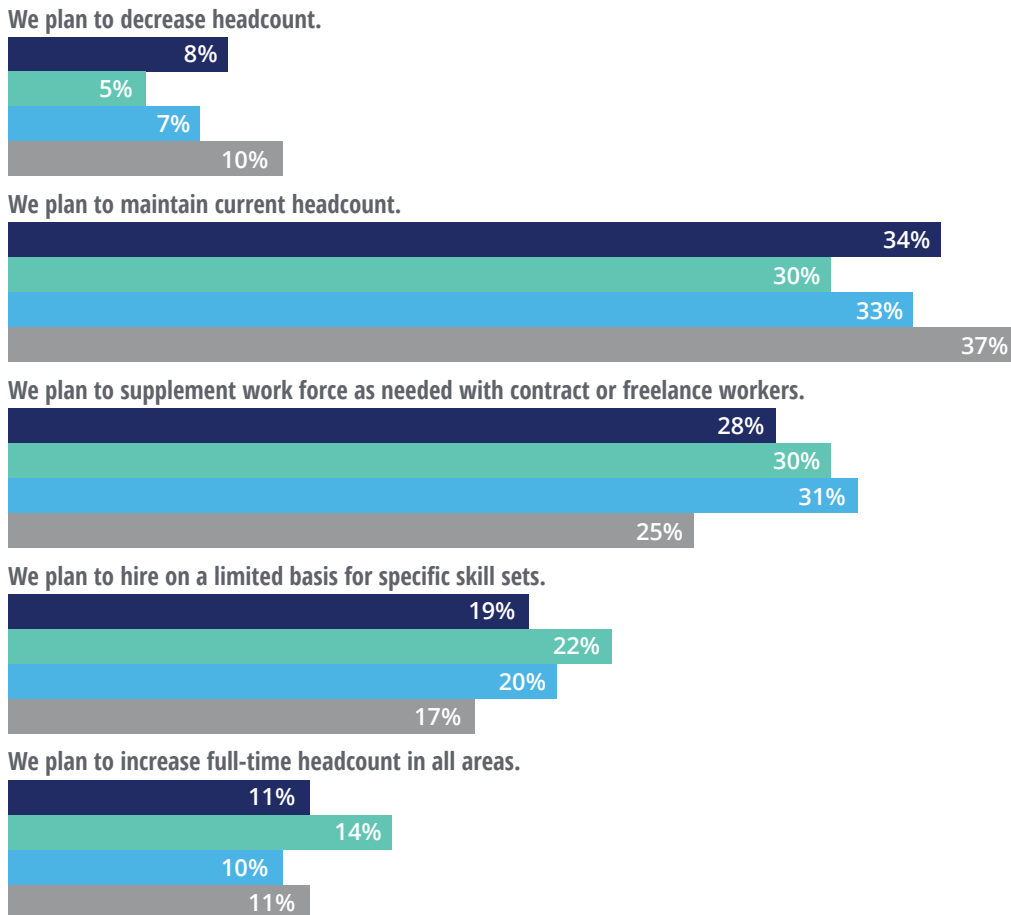


FIGURE 9

Resilience and hiring

Percent of respondents who plan to hire on a limited basis or increase full-time headcount



As the focus shifts from recovering to the pursuit of thriving, organizations may benefit from taking a more human-centric approach to dealing with future disruptions. Deloitte's *2021 Global Human Capital Trends* report reveals how leading businesses are beginning to integrate wellbeing into work by focusing on meeting the needs of various worker segments, building digital wellness and productivity, and giving workers more autonomy to make meaningful decisions about what and how they contribute.⁸

Some private companies have already laid the groundwork for this by employing flexible workforce arrangements and redesigning their organizations to be more agile and accomplish more with smaller, independent teams. Such moves have helped private companies in our survey build resiliency—19 percent say they have fully transformed the nature of work at their organizations already and 38 percent say they are midway through such changes. And now those efforts are positioning them to add to their ranks, as those with high resilience scores say they are more likely to supplement their workforce in the coming year than those at the low end (66 percent versus 48 percent).

Another area where highly resilient businesses stand out is their focus on building organizations that are more representative of the communities in which they operate. Research shows that organizations with above-average diversity produced a greater proportion of revenue from innovation than those with below-average diversity, which translated into stronger overall financial performance.⁹ Leveraging a diverse and inclusive workforce, among the least important growth strategies for companies with low resilience scores, was a much higher strategic priority for those in the top tier.

ACCELERATE YOUR THINKING

- Where are the opportunities to transform your work environment and what are the goals of your work transformation efforts?
- How does your talent strategy reflect the new realities of remote and/or hybrid work?
- What opportunities are you providing post-pandemic for professional development, training, mentorship, project participation, and networking?
- What steps are you taking to include workers from diverse communities in leadership positions?
- How are you prioritizing employee well-being?

Digital transformation

AS THE SECOND-RANKED growth strategy for the coming year and the third-ranked priority for the next three years, digital transformation has become a significant area of focus. Our survey finds executives have broad expectations about the gains that these technology investments will deliver for their organizations. Among other benefits, they believe digital transformation will help improve customer engagement, boost sales volumes, strengthen their ability to manage, and minimize costs.

What is especially notable is that many of them are much closer to realizing these ambitions than before the pandemic. Nearly seven of every 10 companies surveyed said their digital transformation significantly accelerated during the crisis. While more than a quarter had started their transformation prior to COVID-19, more than half said they initiated it in response to the crisis or are in the process now. Highly resilient organizations were nearly twice as likely (80 percent versus 43 percent) as those with low resilience scores to say that their process of digital transformation was either conducted prior to the crisis or is currently underway.

Nearly seven of every 10 companies surveyed said their digital transformation significantly accelerated during the crisis.

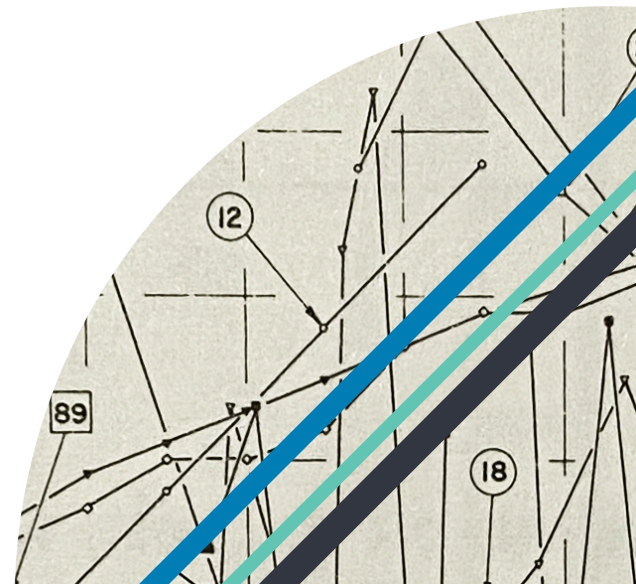
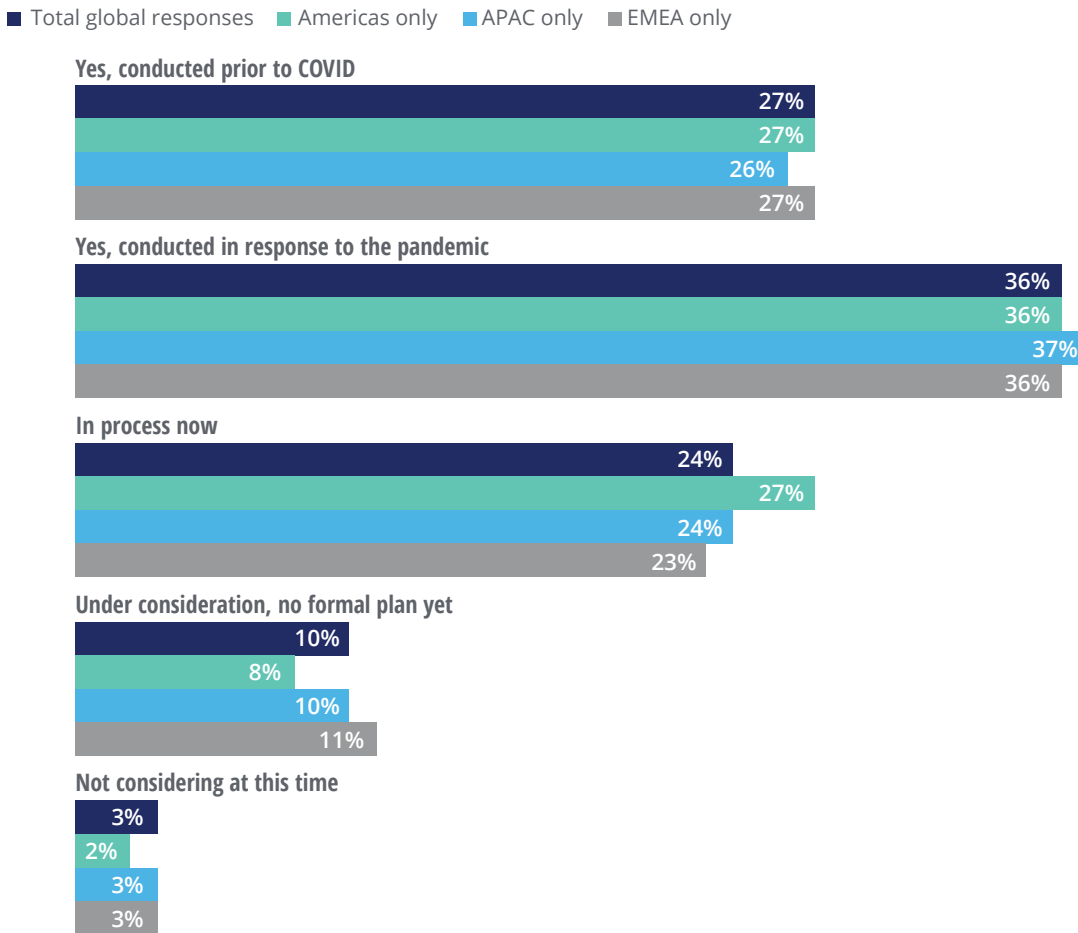


FIGURE 10

Digital transformation

Have you conducted or are you in the process of digital transformation?



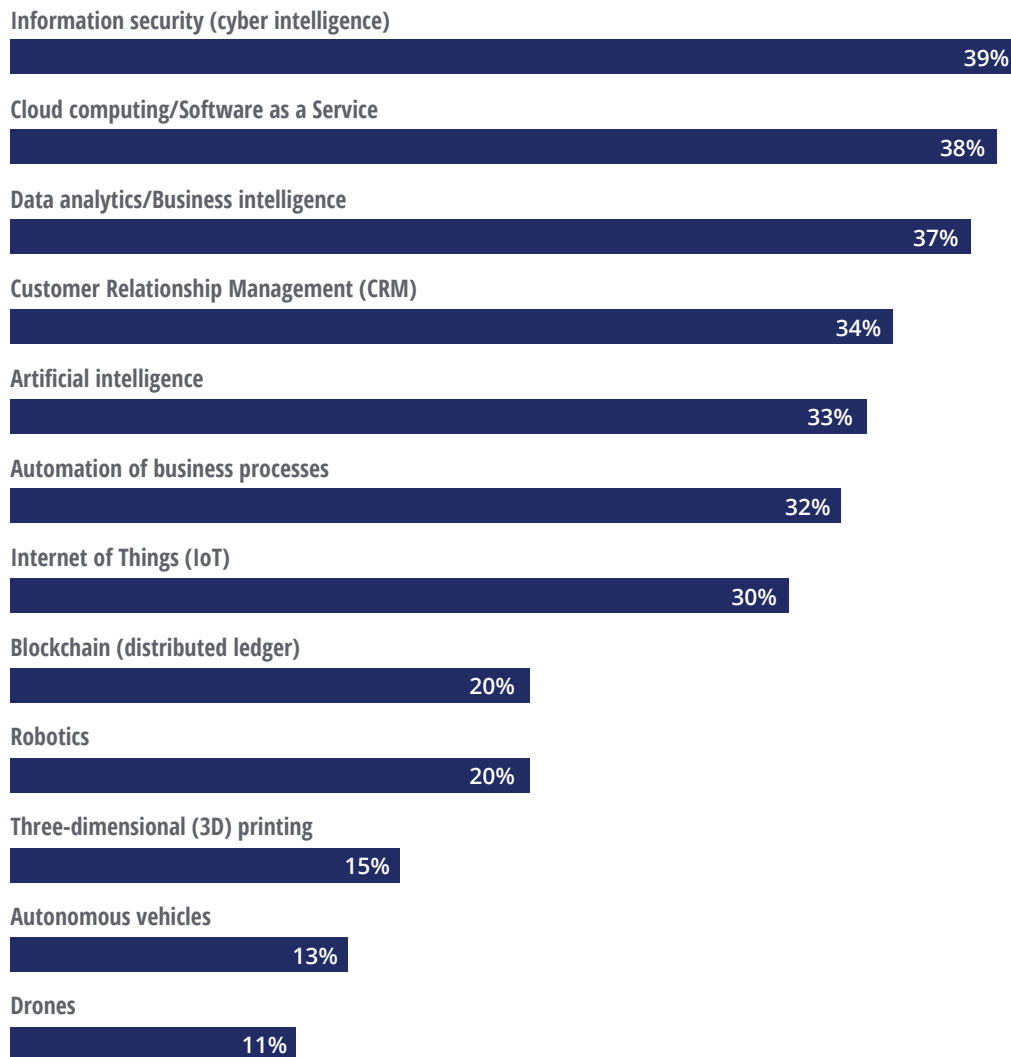
This urgency makes abundant sense—in a matter of weeks, COVID-19 forced radical changes in customer behavior, moved a significant portion of the economy online, and increased people’s comfort and willingness to engage digitally.

In addition to moving with much greater haste, the organizations represented in our survey are also increasing the breadth of their technology investments. Information security is projected to be the highest technology spending area in the coming 12 months, but cloud computing and data analytics are close behind. A significant portion of the respondents also predict their companies will invest in emerging technologies such as robotics, autonomous vehicles, and drones.

FIGURE 11

Technology investments

What investments in technology is your company most likely to make in the next 12 months?



Deloitte's latest *Tech Trends* report highlights ways these organizations can maximize their investments in technology areas where they are focusing their digital transformation efforts. One trend, for instance, has businesses elevating their planning processes with tech-enabled strategy platforms that help business leaders apply data analytics to think more expansively and precisely about a wide range of future scenarios. Another article on artificial intelligence reveals how machine learning is evolving to help cut through mountains of collected information to focus on data that is "good enough" for informing smarter human decisions.¹⁰

ACCELERATE YOUR THINKING

- In what ways has the pandemic illustrated technology capability gaps in your organization and are you taking steps to address them?
- What are you doing to foster a culture of innovation and sufficiently identify opportunities to transform your organization through technology?
- How could you place more emphasis on training and development associated with your digital transformation efforts?
- How is your company organized to deal specifically with technology governance and ensure investments align with and support your strategic goals?
- With digital migration accelerated by the crisis, your company is now likely in possession of new forms of data. How are you using it to your best advantage?



Rethinking purpose and trust

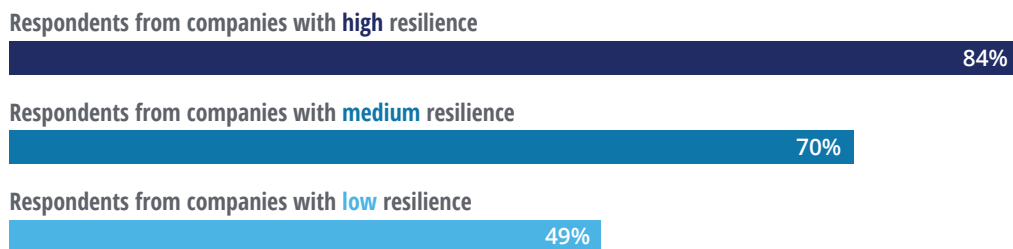
EVEN BEFORE THE pandemic, companies around the world were engaged in a collective rethink about what drives business success beyond profit-making. Purpose and trust have always been intertwined in the culture of private companies, particularly at family-run businesses. But recent years have seen these organizations looking to formalize such considerations in their governance. In Deloitte Private's *Private company issues and opportunities* report, we highlighted how objectives around social impact were making their way into corporate mission statements and five-year plans.¹¹

Our survey shows these already widespread efforts took on new meaning last year. Almost 70 percent of the respondents said purpose increased in importance for their organization as a direct result of the COVID-19 crisis, with Asia-Pacific leading the way. Highly resilient organizations were at the fore in this respect, with 84 percent of the executives saying they sharpened their focus on purpose, compared with just 49 percent of those from low-resilient organizations. Throughout the world, many of the companies spent 2020 concerned about the health and safety of their employees, a risk they continue to rate highly as they look ahead to the next three years.

FIGURE 12

The importance of purpose

Percent of respondents who say purpose is taking on greater importance for their organization



Fundamentally, they understand this is a challenge that extends well beyond keeping their businesses running, as it involves issues of trust. Employees whose safety is prioritized trust their employers to continue to do right by them and put their needs first. Transparency is also critical: in a March global roundtable of organizations that hold the US Best Managed Companies distinction, executives highlighted the importance of frequent, open communications as a key ingredient in building trust with their employees, especially in times of uncertainty.

Of course, as our Future of Trust series captures, trust isn't static, but it can be measured. Companies can take a variety of steps to understand how they are perceived by their various stakeholders. These include using diagnostic tools to quantify the current state of trust at their organizations, building stakeholder trust by using more advanced approaches for protecting data, and

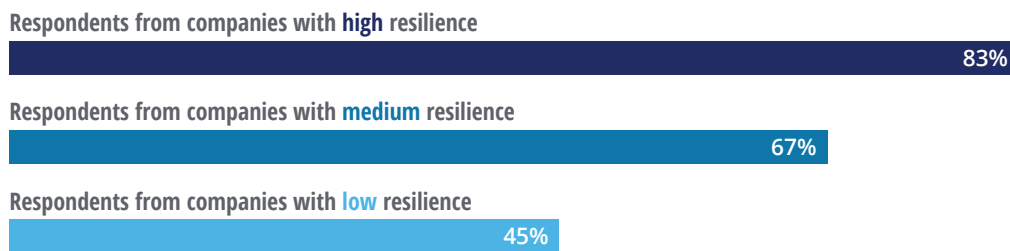
working to preserve trust across various domains spanning the functional scope of the company. These domains include areas such as customer experience, product quality, diversity, equity and inclusion programs and cyber risk among others.¹²

Trust is also a central issue when it comes to the imprint companies leave on the world. The survey findings indicate that two-thirds of the respondents say their company remains focused on sustainability and carbon reductions despite the disruptions caused by COVID-19. And yet, there is still significant room for improvement, as a third of the respondents characterize environmental, social, and governance (ESG) issues as a low risk for the coming year and 14 percent saw no related risk at all. In our findings, we see a direct correlation between respondents who see their organizations as not very resilient and those who aren't that focused on sustainability and carbon reductions.

FIGURE 13

Sustainability

Percent of respondents who say their company will maintain focus on sustainability



ACCELERATE YOUR THINKING

- What actions did you take during the pandemic to build trust with your employees and reinforce your culture? Are there opportunities to strengthen trust with all stakeholders?
- How does your purpose differentiate you in the market and with your employees?
- How is your organization perceived in the market from the standpoint of trust?
- How do you measure your level of trust with employees, customers, and society at large?
- What role do ESG considerations have in your strategy, and are ESG-related goals encouraged in your compensation structures?

Maintaining a sense of urgency

In our 2019 global survey report, we stated that **it has never been a better time to be a private company**. We still believe this is true—agility, purpose, culture, the ability to maintain a long-term view—these traits have helped private companies accelerate their transformation during the pandemic.

We are gaining a better understanding today of the qualities that help leaders build more resilient organizations and how they enable their companies to think and act differently. Through this process, **we can see how well-positioned many private companies are to adapt and thrive**.

We are also learning how **resilience is informing their leaders' outlook and driving them to be more confident and future focused**. They recognize that customer preferences and employee expectations are changing. They realize they can influence society through the actions of their organizations. And they understand the phrase, “things have never moved this fast, and they will never move this slow again.” Private companies' next investments, therefore, may be their most important.

We may never see another pause in activity like we saw due to COVID-19. Acceleration and resilience will likely prove to be themes with plenty of staying power. The challenge for private company leaders is to embrace and embed both throughout their organizations.

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About Deloitte Private

Deloitte Private connects leaders of privately held businesses and family enterprises to a network of ideas, knowledge and experience. We create personalized solutions and deliver value through every milestone.

This report is just one example of our research on topics of interest to private and family enterprises, part of a multifaceted program that utilizes live events, signature reports, research publications, webcasts, newsletters, and other vehicles to deliver tailored and relevant insights in an integrated fashion.

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Our insights can help you take advantage of change. If you're looking for fresh ideas to address your challenges, we should talk.

Deloitte Private geography leaders

GLOBAL LEADERSHIP

Nathalie Tessier

DELOITTE PRIVATE GLOBAL LEADER
Partner | Deloitte Canada
ntessier@deloitte.ca

William Chou

ASIA PACIFIC DELOITTE
PRIVATE LEADER
Partner | Deloitte China
wilchou@deloitte.co.cn

Friedrich Wiesmuellner

CENTRAL EUROPE DELOITTE
PRIVATE LEADER
Partner | Deloitte Austria
fwiesmuellner@deloitte.at

Kirsty Newman

NORTH SOUTH EUROPE DELOITTE
PRIVATE LEADER
Partner | Deloitte
United Kingdom
knewman@deloitte.co.uk

EDITOR**Bob Rosone**

Managing Director
Deloitte Private | Deloitte LLP
rrosone@deloitte.com

RESEARCH AND EDITORIAL LEAD**Janet Hastie**

Senior Marketing Strategist
Deloitte Services LP

EDITORIAL SUPPORT**Harm Drent**

Senior Manager
Deloitte Netherlands

REPORT DESIGN**Isaac Brynjegard-Bialik**

Senior Manager
Deloitte LLP

AMERICAS

BRAZIL**Ronaldo Fragoso**

Partner | Deloitte Brazil
rfragoso@deloitte.com

CANADA**Mathew Harris**

Partner | Deloitte Canada
mathharris@deloitte.ca

CBC**Stephen Kuzyk**

Partner | Deloitte Bermuda
stephen.kuzyk@deloitte.com

CHILE**Pablo Herrera**

Partner | Deloitte Chile
paherrera@deloitte.com

S-LATAM**Javier Montero**

Partner | Deloitte Mexico
jmontero@deloittemx.com

UNITED STATES**Jason Downing**

Partner | Deloitte LLP
jdowning@deloitte.com

ASIA PACIFIC

AUSTRALIA**Andrew Culley**

Partner | Deloitte Australia
aculley@deloitte.com.au

CHINA**William Chou**

Partner | Deloitte China
wilchou@deloitte.co.cn

INDIA**Kunisi Sekar**

Partner | Deloitte India
krsekar@deloitte.com

JAPAN**Atsushi Numata**

Partner | Deloitte Japan
atsushi.numata@tohmatsu.co.jp

KOREA**Woo Chang Jung**

Partner | Deloitte Korea
woojung@deloitte.com

NEW ZEALAND**Bill Hale**

Partner | Deloitte New Zealand
bihale@deloitte.co.nz

SOUTH EAST ASIA**Richard Loi**

Partner | Deloitte Singapore
rloi@deloitte.com

TAIWAN**Cheli Liaw**

Partner | Deloitte Taiwan
cheliliaw@deloitte.com.tw

EMEA

AFRICA

Mabel Ndawula

Partner | Deloitte Uganda
mndawula@deloitte.co.ug

AUSTRIA

Friedrich Wiesmuellner

Partner | Deloitte Austria
fwiesmuellner@deloitte.at

BELGIUM

Emmanuel Brehmen

Partner | Deloitte Belgium
ebrehmen@deloitte.com

CENTRAL EUROPE

Gabor Koka

Partner | Deloitte Hungary
gkoka@deloitteCE.com

CIS

Svetlana Borisova

Partner | Deloitte Russia
sborisova@deloitte.ru

CZECH REPUBLIC

Miroslav Svoboda

Partner | Deloitte
Czech Republic
msvoboda@deloittece.com

CZECH REPUBLIC

Petr Michalik

Partner | Deloitte
Czech Republic
pmichalik@deloittece.com

DENMARK

Joern Jepsen

Partner | Deloitte Denmark
jjepsen@deloitte.dk

FRANCE

Benoit Pimont

Partner | Deloitte France
BPimont@deloitte.fr

GERMANY

Lutz Meyer

Partner | Deloitte Germany
lmeyer@deloitte.de

GREECE

Konstantinos Roumpis

Partner | Deloitte Greece
kroumpis@deloitte.gr

IRELAND

Anya Cummins

Partner | Deloitte Ireland
ancummins@deloitte.ie

ISRAEL

Moshe Schwartz

Partner | Deloitte Israel
mschwartz@deloitte.co.il

ITALY

Ernesto Lanzillo

Partner | Deloitte Italy
elanzillo@deloitte.it

LUXEMBOURG

Arnaud Willems

Partner | Deloitte Luxembourg
awillems@deloitte.lu

MALTA

Chris Curmi

Partner | Deloitte Malta
ccurmi@deloitte.com.mt

MIDDLE EAST

David Stark

Managing Director |
Deloitte United Arab Emirates
dastark@deloitte.com

NETHERLANDS

Ton van Abeelen

Partner | Deloitte Netherlands
TvanAbeelen@deloitte.nl

NORDIC

Richard Peters

Partner | Deloitte Sweden
ripeters@deloitte.se

Poland

Krzysztof Gil

Partner | Deloitte Poland
kgil@deloittece.com

PORTUGAL

Luis Belo

Partner | Deloitte Portugal
lbelo@deloitte.pt

SPAIN

Marcelino Alonso Dobao

Partner | Deloitte Spain
malonsodobao@s2g-bpm.es

SWITZERLAND

Jackie Hess

Partner | Deloitte Switzerland
jahess@deloitte.ch

TURKEY

Oezlem Goeren Guecdemir

Partner | Deloitte Turkey
ogoeren@deloitte.de

UNITED KINGDOM

Emma Cox

Partner | Deloitte United
Kingdom
ejcox@deloitte.co.uk

Deloitte.

Private

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