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The CFO Programme

Emphasize the different levels of maturity on the journey to the cloud



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Introduction

For this special supplement to the Deloitte Central Europe CFO Report 2023, we surveyed 559 CFOs across the region to learn more about their aspirations and how their current progress in business transformation is being accelerated by cloud. The CFO often has a critical role to play in digital transformation, providing a bridge between technology and strategy leaders to ensure the most effective allocation of investments and capital. In this supplement, we have a particular focus on their role in the cloud adoption process and all the challenges they face as they work to move their agenda forward.

Cloud is now the default platform for many business and technology innovations, enabling everything from AI/ML to advanced cybersecurity, IoT and edge computing. Organisations are increasingly using cloud investments to boost business performance, drive strategic outcomes and enable breakthrough innovation – not just to deliver IT services in a more flexible and efficient way. Many organisations have come to realise that while moving to the cloud can double their speed and efficiency, leveraging and building on the cloud can also give them enhanced capabilities that can reach 10x multiples¹.

In the pages that follow, we examine where organisations across the region are in their cloud journeys.

Responses to these questions were gathered between October and December 2022.

As a result of rounding, responses to the questions covered in this report may not aggregate to 100.

¹ US Future of Cloud Survey Report, Deloitte

Wide variation in cloud maturity across Central Europe's businesses

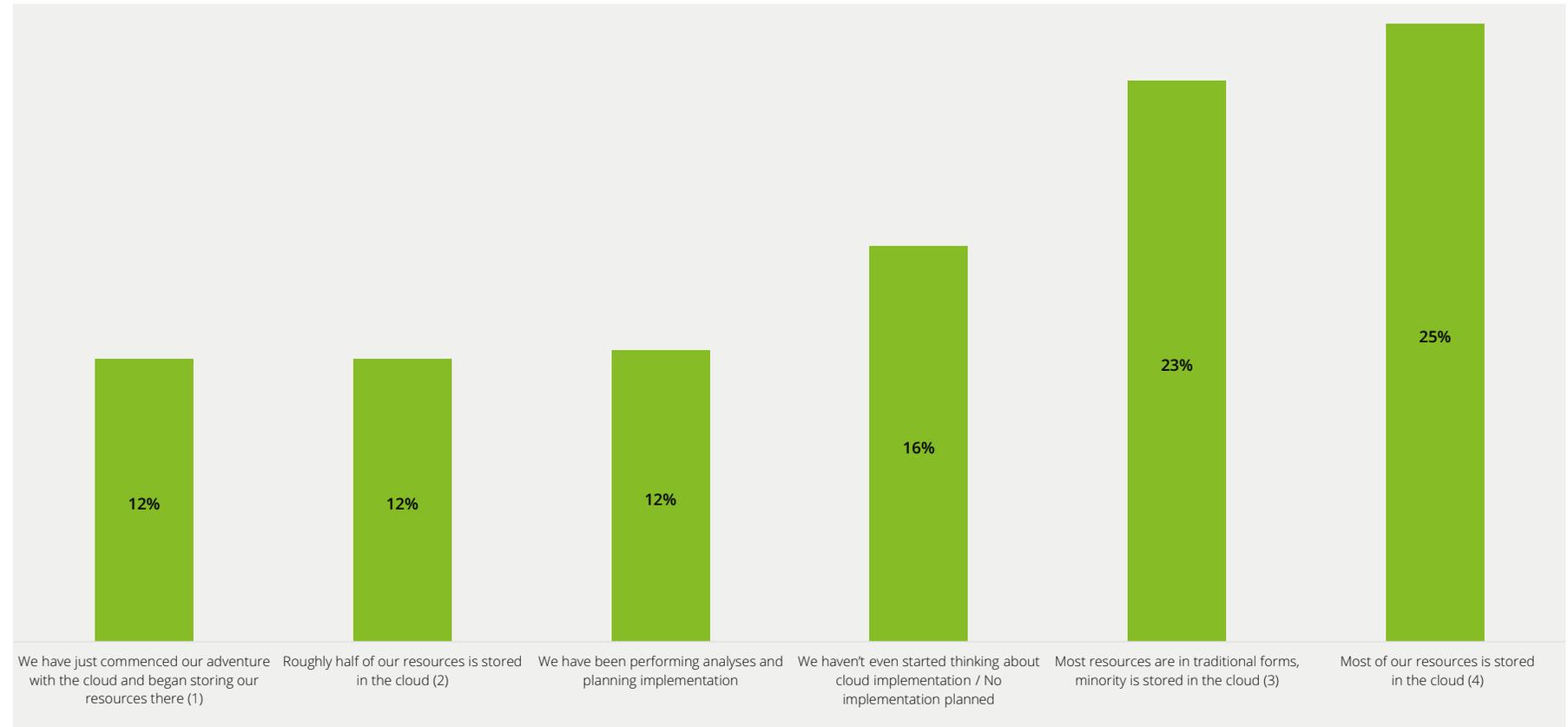
Nearly three-quarters of our respondents in Central Europe are on their way to cloud adoption.

Nearly three-quarters of our respondents (72%) (1,2,3,4) have already started their journey to the cloud, with 25% having already migrated most of their resources. While one third (1,3) has commenced their cloud transformation, most of their resources currently remain on-premises. It should be noted however that the survey shows views of respondents in CFO positions representing mainly large organisations.

Just 12% companies remain in the planning phase and another 12% are still in the 'cloud-discovery' phase, having only just started their cloud journeys and begun storing their resources there. At this stage, organisations start with less complex workloads to minimise risk, build their technological capabilities and maximise their learning.

Meanwhile, 16% of respondents assessed told us their organisations either do not intend to implement cloud-based technologies or haven't yet started the implementation journey.

Chart 1. What will your organisation's journey to the cloud look like during the next 12 months?



Over the last three years, the pandemic has been driving the journey to the cloud, with organisations often focusing on migration and modernisation for specific purposes related to the working environment. Many were already on their way as the pandemic hit, forced to adapt yet faster to the new environment with little forward planning. Many are therefore still operating legacy systems and infrastructure while operating their new platforms. Some are at the point where they have modernised their systems, but due to competing priorities have not yet adopted the full range of features offered by their cloud platforms. The crisis necessitated speed, causing organisations to adopt the cloud – and while many are seeing clear and measurable benefits, there is now a huge opportunity to gain yet more from their cloud investments.

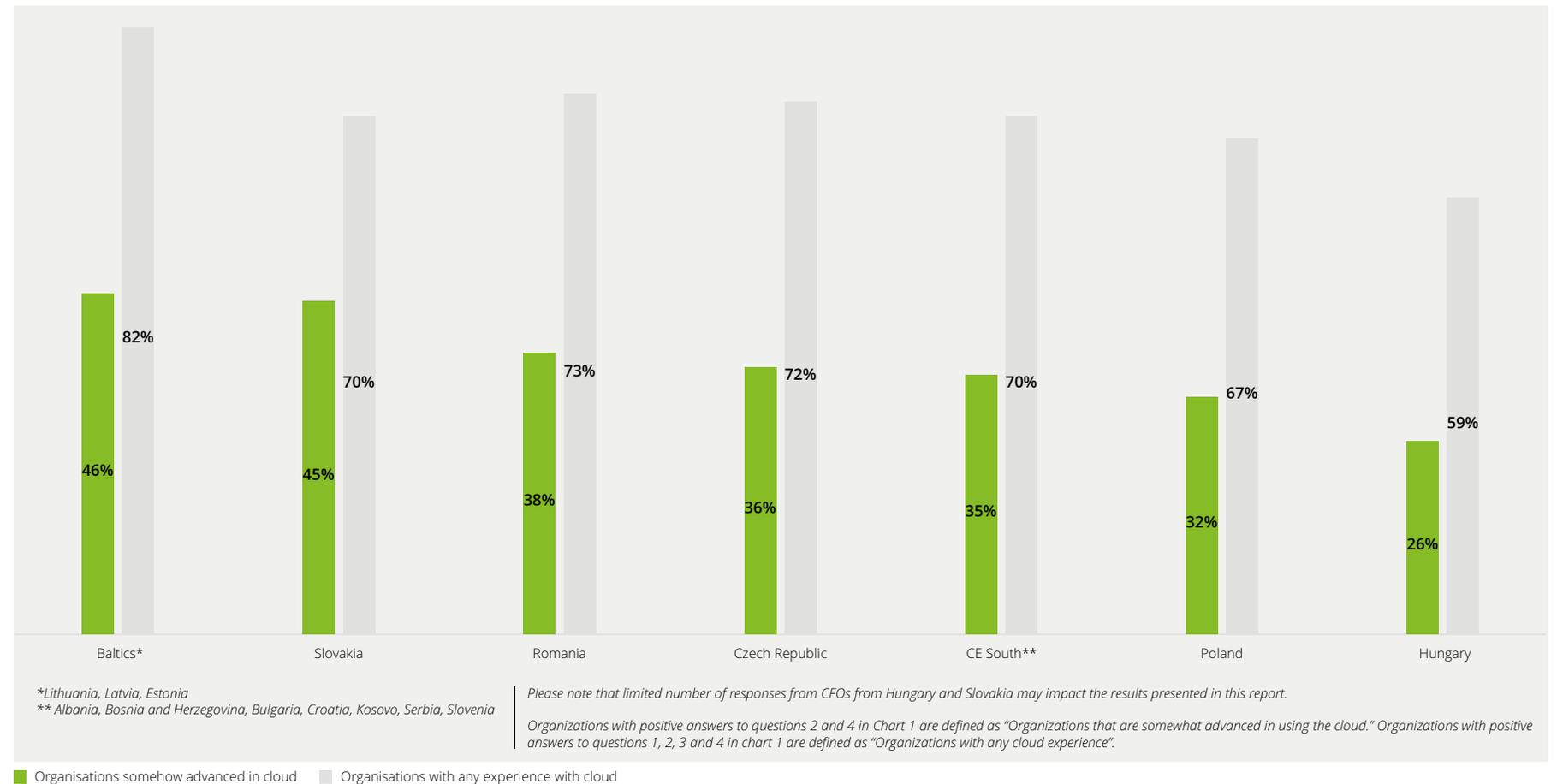
Donovan Spronk, Director, AWS Alliance Lead, Deloitte Central Europe

Country insights

Analysis at a sub-regional (such as for the Baltics or CE South) or a country-specific level clearly shows that respondents from the Baltic countries are the most advanced when considering any form of experience they have with cloud technologies (82% compared to 72% average for CE). They are also ahead of the pack when it comes to migrating at least about half of their resources to the cloud, which qualifies them as 'advanced' in this area (46% compared to 37% average for CE). In addition, 15% of Baltic-located organisations are currently at the planning stage, while only 4% haven't even started thinking about cloud implementation or don't plan any migration.

Romanian and Czech organisations seem to follow the regional trend with cloud migration by occupying positions in the middle of the pack. On the other hand, Polish and Hungarian CFOs seem to be at the back of the field in both these categories (i.e. with any cloud experience or among the most advanced adopters), although the number of Polish companies with any experience of the cloud is not far behind those from the rest of the countries we surveyed (except for the Baltic region).

Chart 2. What will your organisation's journey to the cloud look like during the next 12 months?



Industry insights

There are no big surprises at an industry level, with CFOs from the Technology, Media, Telecommunication (42%) and Business & Professional Services (34%) sectors confirming that most of their organisations' resources are stored in the cloud. Enterprises in these sectors, especially technology companies, may be more aware of the benefits of the cloud and the internal competence to run cloud projects.

Around a quarter of respondents in the Energy, Utilities, Mining, Manufacturing (20%) and Financial Services (26%) sectors have managed to transfer half or most of their resources to the cloud, compared to 37% average for the region. This doesn't come as a surprise, as the energy and financial markets are subject to additional industry regulations. The ownership structure of energy and financial companies, traditionally characterised by significant state ownership, and access to the appropriate skills needed to migrate to the cloud, may also be significant factors, highlighted as a challenge by nearly half the respondents from the energy sector.

In addition, almost a quarter of the respondents from the Energy, Utilities, Mining and the Manufacturing sectors told us their companies either haven't yet started thinking about cloud implementation or they do not plan to do so.

Table 1. What will your organisation's journey to the cloud look like during the next 12 months?

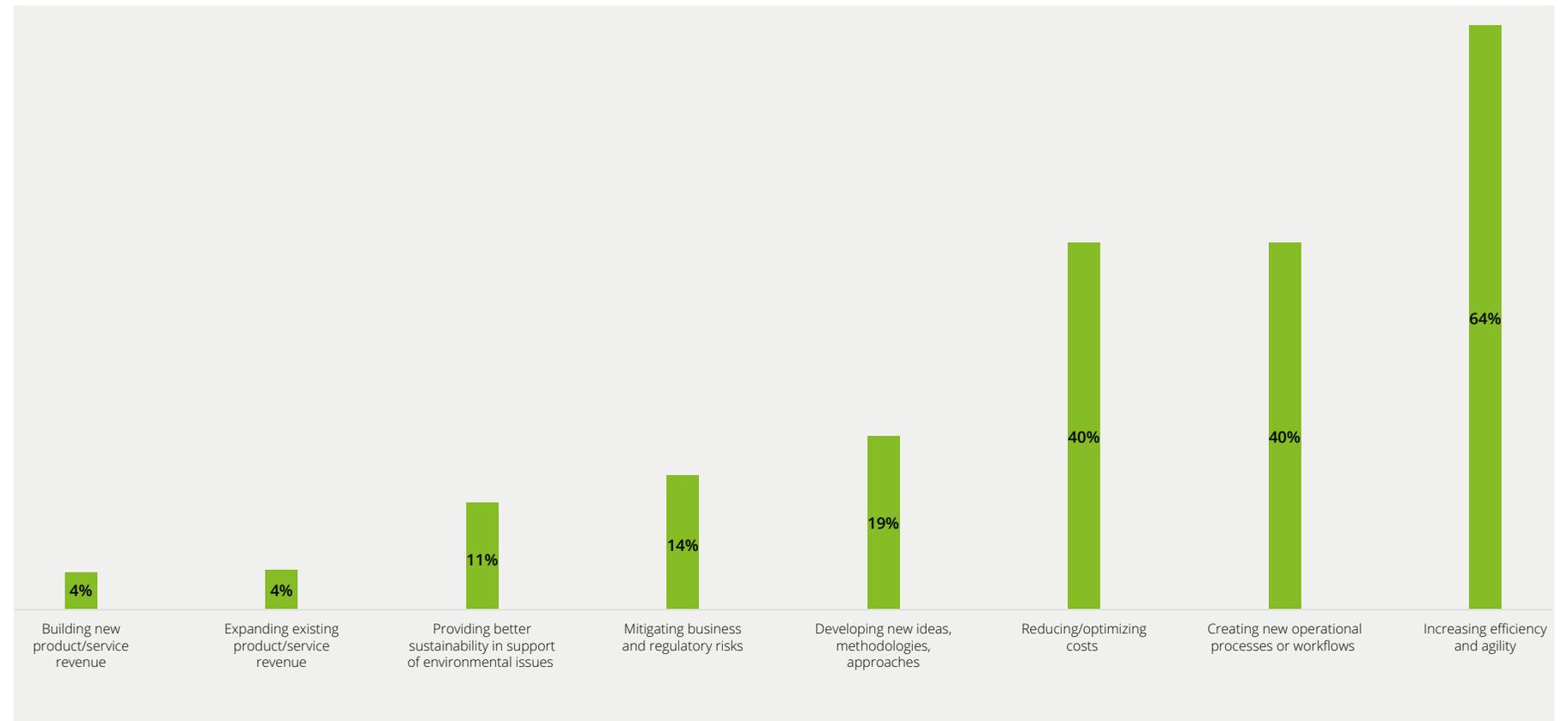
	Business & Professional Services	Manufacturing	Construction	Technology, Media, Telecommunication	Life Sciences	Consumer Business	Energy, Utilities, Mining	Financial Services	Other
Most of our resources are stored in the cloud	34%	18%	28%	42%	32%	32%	4%	16%	25%
Most of our resources are stored in a traditional manner, some are in the cloud	20%	28%	21%	17%	16%	22%	32%	25%	22%
We have just begun our cloud adventure and have started to store our resources there	11%	12%	23%	12%	16%	9%	4%	18%	6%
We haven't even started thinking about cloud implementation / No implementation planned	11%	22%	14%	8%	16%	15%	24%	11%	21%
Roughly half of our resources are stored in the cloud	14%	11%	9%	10%	16%	11%	16%	10%	14%
We have been carrying out analyses and planning implementation	9%	10%	5%	10%	5%	11%	20%	21%	13%

Please note that due to the limited number of responses from CFOs from the Public Sector, we are not separately showing data relating to their results in this report.

Factors driving positive change

Nearly two-thirds of the surveyed CFOs (64%) told us that cloud transformation has increased their organisation's efficiency and agility. The ability to create new processes or workflows (40%) and cost benefits in the form of cost reduction or optimisation (40%) were also both among the top three CE benefits gained through adopting the cloud. Using the cloud to create new operational processes or workflows is the only one of the listed innovation-related factors that respondents chose as one of the top three benefits. Other innovation-related factors such as creating new revenue streams, expanding existing ones and developing new ideas or methodologies came a long way down the list of priorities. The benefits of using the cloud to create new ideas, methodologies and approaches were identified by nearly one-fifth of participating CFOs. However, only 4% recognised the benefits of using the cloud to generate revenue from new products and services.

Chart 3. In which areas is investment in the cloud driving positive outcomes for your organisation?



As a result of rounding, responses to the questions covered in this report may not aggregate to 100.

Our research clearly indicates that organisations are not getting nearly as much value from their cloud investments as they could and equally are not yet ready to leverage the opportunity the cloud represents. Although organisations have come to recognise that the cloud adds value in areas such as agility and efficiency, a clear majority still doesn't understand how cloud adoption can contribute to achieving broader business goals such as more innovative product and service development and market expansion.

The aspect relating to the creation of new ideas, processes, products and services (i.e. innovation in the broadest sense) is cited as the technology's most important benefit by companies surveyed by Deloitte in the U.S., which are more advanced in their cloud journeys. Meanwhile, for companies that are less familiar with the cloud, the number one priority continues to be increasing operational efficiency and flexibility, with the ability to create new products and services and develop existing ones appearing much further down the priority list.

If an organisation doesn't seize the opportunity to innovate in the cloud now, others will. The competition will be there sooner or later - both the ones we know and the ones we don't know yet, because they are yet to emerge thanks to the cloud. The cloud makes it possible to build a company very quickly from scratch, and successfully enter the market in a short period of time.

What we see in the data for Central and Eastern Europe shows a fairly typical approach to cloud adoption. Benefits related to operational or cost efficiency are those most easily captured by organisations deciding to invest in the cloud for the first time. However, the value the cloud brings the most is primarily business value, in the form of new revenue streams, greater innovation or enhanced market competitiveness. These can be achieved in the first stage of cloud investment as long as you approach the transformation strategically, starting from business needs and goals.

The list of benefits from cloud transformation may also include improved cybersecurity, better revenue generation, increased competitive differentiation and enhanced customer experience – just to name a few. The cloud, in fact, can drive value in ways organisations may not know or realise. Approaching a business transformation from a multidimensional perspective is the shortcut to multidimensional results: from strategy to implementation to fulfilled goals.

Only 14% of CFOs in the Central European region and almost one in five of those surveyed in Poland confirmed that their organisations are seeing positive outcomes from their cloud investments in the area of mitigating business and regulatory risks. The cloud may also have a role to play in the area of sustainability: as the survey indicates, one in ten CFOs from across Central Europe say their companies believe their cloud investment provide support for addressing environmental issues.

Sławomir Lubak, Partner, Systems & Cloud Engineering Practice Lead, Deloitte Central Europe

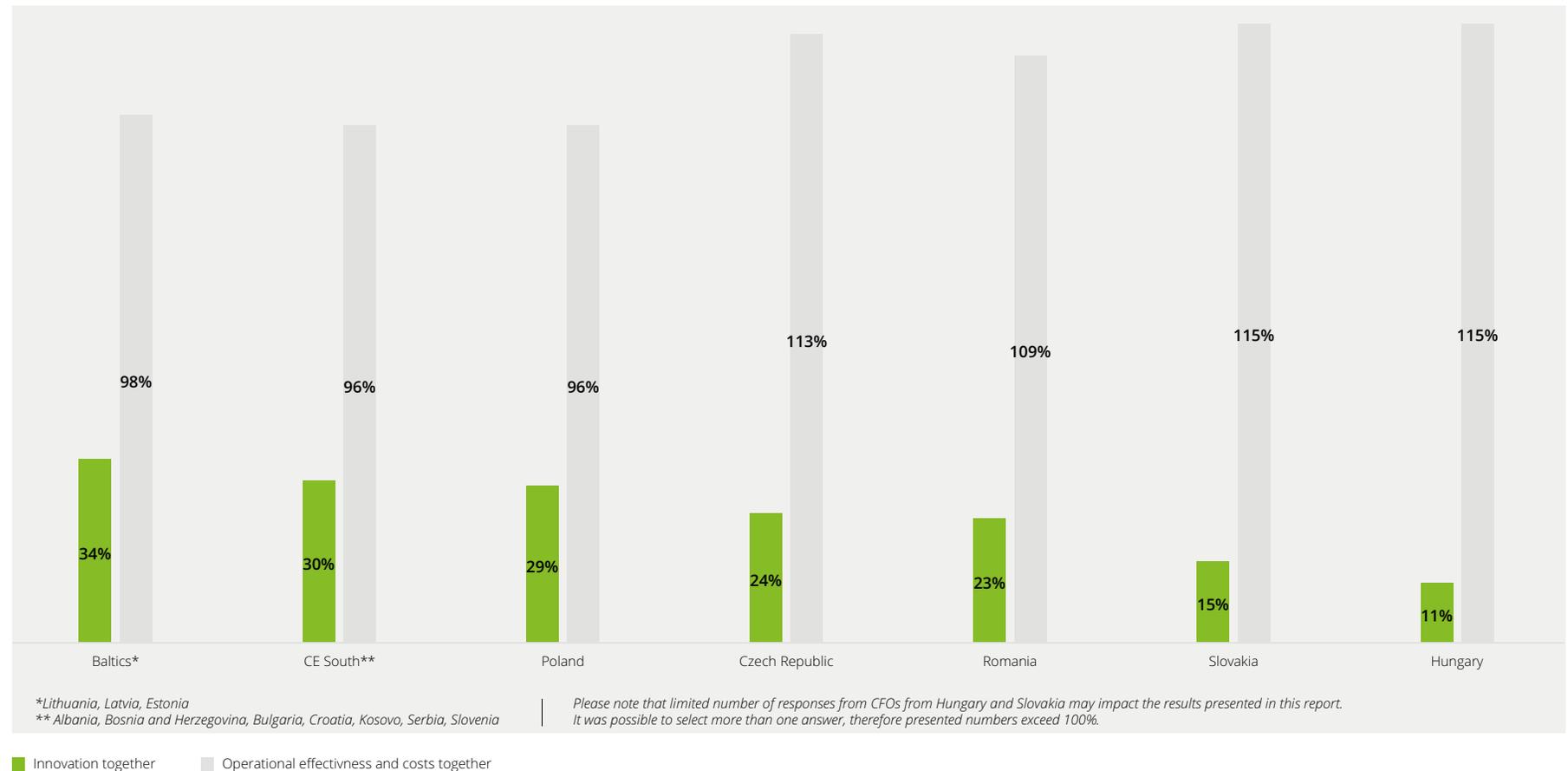
Country insights

Our analysis at a country or regional level shows that the Baltic countries are ahead of the pack when it comes to leveraging cloud technologies for innovation. This may be due to the fact that these organisations are more advanced in their journey to the cloud or adopting a more strategic approach based on business objectives from the very beginning of the cloud adventure. It is noteworthy that a total of 17% responses in the Baltics relate to cloud benefits achieved in the area of new or existing product/service development, while for the other analysed markets benefits in these areas are visible in less than 10% responses (except in Poland with 11%).

Hungarian and Slovak CFOs, more than their counterparts from other countries, tend to see the cloud as a key factor in driving operational effectiveness and cost efficiency.

Digital transformation is now inextricably linked to cloud strategy and technology, so it's important to understand how the cloud can enable business innovation and where you stand in relation to your peers and competitors.

Chart 4. In which areas is investment in the cloud driving positive outcomes for your organisation?



The Future of Cloud: US perspective

Most organisations are not innovating as effectively as they could be, which might limit their ability to achieve their future strategic goals. Lessons from cloud leaders can be very powerful in guiding future cloud strategies and benchmarking process on cloud journeys – helping to get the greatest possible value from cloud investments. Overall, 90% US respondents surveyed by Deloitte agree or completely agree with the statement that cloud combined with other technologies such as AI, IoT and analytics serve as “force multipliers” for their digital strategies. Similarly, 88% of US respondents view the cloud as a cornerstone of their digital strategy and believe it is vital to driving revenue and maintaining a strong market position.

What most distinguishes leaders on the cloud journey appears to be their performance beyond efficiency and operations, in areas such as developing new ideas, approaches, methodologies and building new product and service revenues. Cloud leaders are using many of the same cloud technologies and approaches as companies in other segments. However, leaders are reporting much higher usage rates in areas such as cloud cybersecurity, AI/ML, cloud native development, industry cloud, multi cloud and software engineering.

For example, with AI and ML for those companies that participated in the [US Future of Cloud Survey](#), the percentage of leaders who say that are getting very high value from cloud is 1.7x higher than for less cloud-advanced organisations. The difference is even higher for cloud cyber (2.3x) or cloud native development (2.9x).

Process of moving to the cloud requires a thorough understanding of the possible benefits, while applying security best practices, including defining levels of access to the cloud environment, ensuring data access control, or effective threat detection. The cloud also facilitates the implementation of a Zero Trust approach, which is based on ensuring control of users, tasks, data, networks and devices. The starting point is knowing what data the company has, what level of relevance it has, who should have access to it and by what means, what mechanisms allow access to the data, and what controls should ensure its protection - both in the repository and during transformation.

**Michał Sosinka, Partner Associate, Cyber Cloud & Cloud Compliance Lead,
Deloitte Poland**

Industry insights

Increasing efficiency and agility is clearly the top positive outcome achieved across all industries in Central Europe. More than their colleagues from the other industries, CFOs from the Construction (51%) and Life Sciences (53%) sectors stated that creating new operational processes or workflows is the most positive outcome of their investments in the cloud.

Only 21% of respondents in Life Sciences opted for cost optimisation as the key benefit from cloud investment, which is in line with their higher focus on innovation-related aspects of the cloud journey. Reducing and optimising costs is of particular importance for those CFOs representing the Business & Professional Services (61%) and the Energy, Utilities, Mining (56%) sectors. CFOs from Financial Services (21%) and Consumer Business (23%) were twice as likely as those from other sectors to point to the benefits of the cloud in terms of the effective management of business and regulatory risks.

Table 2. In which areas is investment in the cloud driving positive outcomes for your organisation?

	Business & Professional Services	Manufacturing	Construction	Technology, Media, Telecommunication	Life Sciences	Consumer Business	Energy, Utilities, Mining	Financial Services	Other
Increasing efficiency and agility	57%	62%	51%	66%	89%	71%	64%	66%	62%
Creating new operational processes or workflows	23%	46%	51%	31%	53%	32%	28%	40%	45%
Reducing/optimising costs	61%	38%	42%	37%	21%	40%	56%	33%	38%
Mitigating business and regulatory risks	14%	10%	12%	10%	5%	23%	12%	21%	16%
Developing new ideas, methodologies, approaches	18%	24%	23%	12%	5%	14%	20%	21%	20%
Growing revenues from existing products/services	7%	1%	0%	19%	5%	2%	4%	5%	2%
Building revenues from new products/services	2%	3%	5%	15%	0%	3%	0%	5%	1%
Providing better sustainability in support of environmental issues	14%	11%	14%	8%	16%	15%	12%	7%	12%

Please note that due to the limited number of responses from CFOs from the Public Sector, we are not showing separately data concerning their results in this report.

Financial industry, in its intent to be perceived as credible and safe, is often recognized not as a leader in innovation, but rather a follower. It is why cloud providers have to go a long way to put in place solutions which meet regulations set for financial industry and to keep a maximum level of security.

Financial industry is also challenged by increasing investments in the FinTech sector. Consequently, transition to cloud is essential to uphold competitiveness of financial institutions and should be the fundamental part of the digital transformation.

Alex Tomášek, Director, Systems & Cloud Engineering, Deloitte Czech Republic

Challenges and barriers on the journey to the cloud

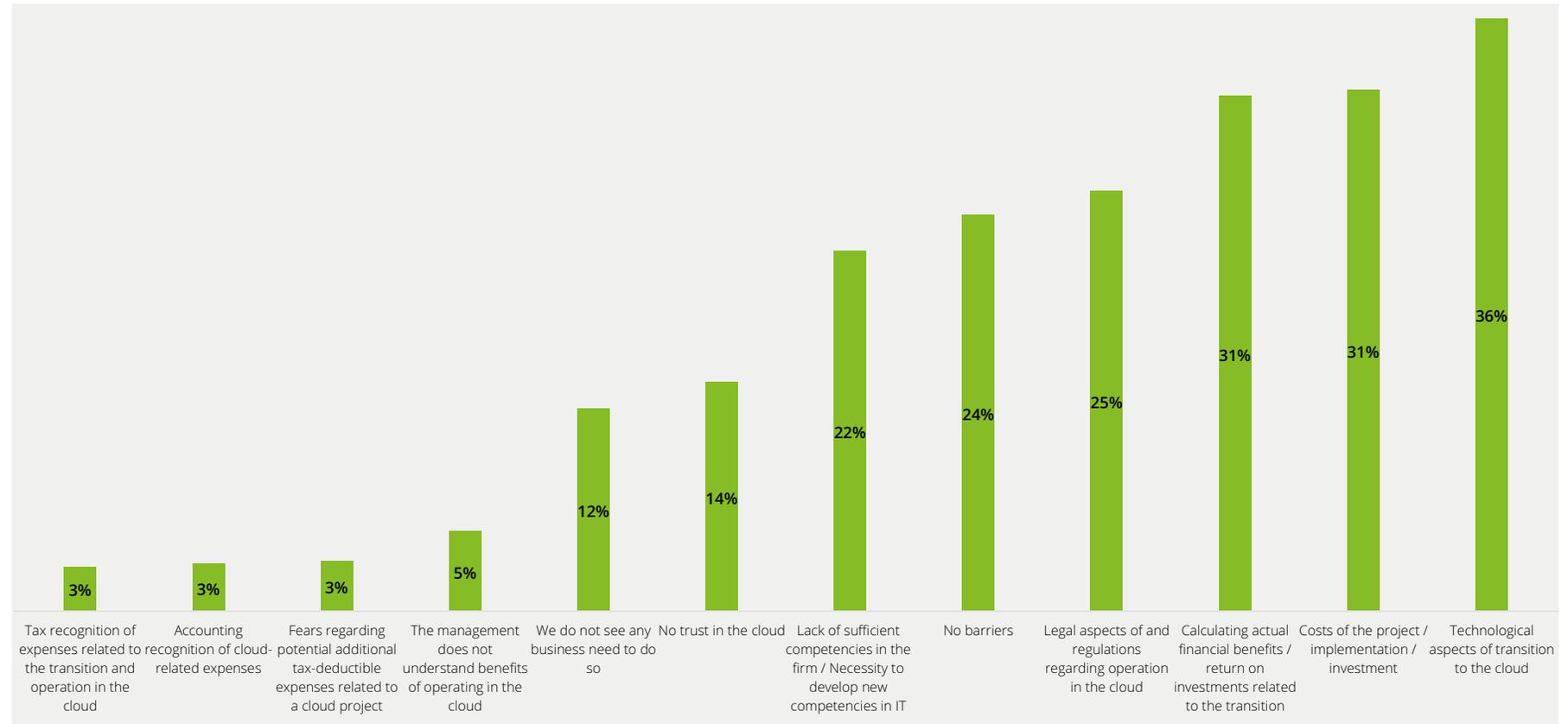
More than a third (36%) of the CFOs we surveyed across the CE region said that the technological aspects of transition are the biggest challenge when it comes to deciding about planning the transition to the cloud or when already on their way to the cloud.

Almost a third (31%) of respondents perceived calculating financial benefits or returns on investment as an impediment. In addition, the same proportion told us that implementation costs are another factor which, combined with lack of business case mentioned above, may constitute the key challenges or barriers for their organisations to embark on the cloud journey. At the same time, close to one in four (24%) of those surveyed see no barriers to cloud implementation in their organisations.

It's encouraging to see that only 5% of CFOs pointed to the lack of understanding among management of the benefits of operating in the cloud as the main barrier to implementation.

Exactly a quarter (25%) of CFOs surveyed by Deloitte see legal aspects and regulations as a challenge, with GDPR procedures still being an issue for many sectors.

Chart 5. Which of the following issues constitute the greatest challenges or barriers, either on your journey to the cloud or when deciding to make the cloud transition?



It was possible to select more than one answer, therefore presented numbers exceed 100%.

Getting to that state of maturity represents a huge opportunity for all companies to fully leverage the value of cloud. The more an organisation is focused on strategy, the greater its returns will be. The common mistake is to focus on technology at the very beginning. First, you've got to figure out business requirements, and then do all the hard yards to move towards a custom solution that digitally enables most of the business.

Marcin Ziółkowski, Partner Associate, Cloud Strategy Offering Lead, Deloitte Poland

Depending on how the cloud is used, it may be necessary, among other things, to ensure compliance with GDPR, to consider aspects related to the protection of one's own and counterparties' business secrets, as well as intellectual property issues and local regulations from the relevant regulatory authorities in each market. Moreover, legal and regulatory requirements are evolving with the changing vectors of cyberattacks and their increasingly sophisticated nature. It is therefore necessary, on the one hand, to take an end-to-end approach to the implementation, while on the other constantly complying with regulations that can not only protect the organisation against any negative consequences related to non-compliance, but also significantly increase security.

Mateusz Ordyk, Partner, Deloitte Legal, Poland

The last (but not least) challenge on the list of the top five facing Central Europe's CFOs is a lack of sufficient in-house capabilities or talents. That is why it is important to align the organisational model with the skills available to it. This is crucial to get the maximum from a transformation to the cloud, including innovation and agility. Statistics show that, analogous to digital transformations, it is the human factor that most often fails during a cloud transformation.

Technology delivers the promise of new capabilities, requiring a shift in the organisational culture as well as in the regular and substantial reskilling of selected teams. Those cultural and organisational shifts relating to the workforce may take considerable time and care to get right. Around half (51%) of the CFOs we surveyed for the 2022 edition of CFO Survey reported that their organisations planned investing in reskilling or training their teams to align their skillsets with the need to implement new technologies.

Most often, one can encounter two approaches used in companies undergoing transformation. The first one is to leave the old IT solutions and the current team to handle them in place. The second assumes the need to build a new team with the new skills necessary for cloud solutions. In such a case, however, there is a risk of creating a 'two-speed' organisation. That's why we always go in the direction of choosing a technology that, on the one hand, will bear the scope and scale of the planned changes, and, on the other hand, will support planning the architecture in such a way that it is tailored to the competence of the team. To sum up, what I mean here is not so much a revolution in the organisation but an evolution-building cloud solution from the outset that takes advantage of the potential that already exists.

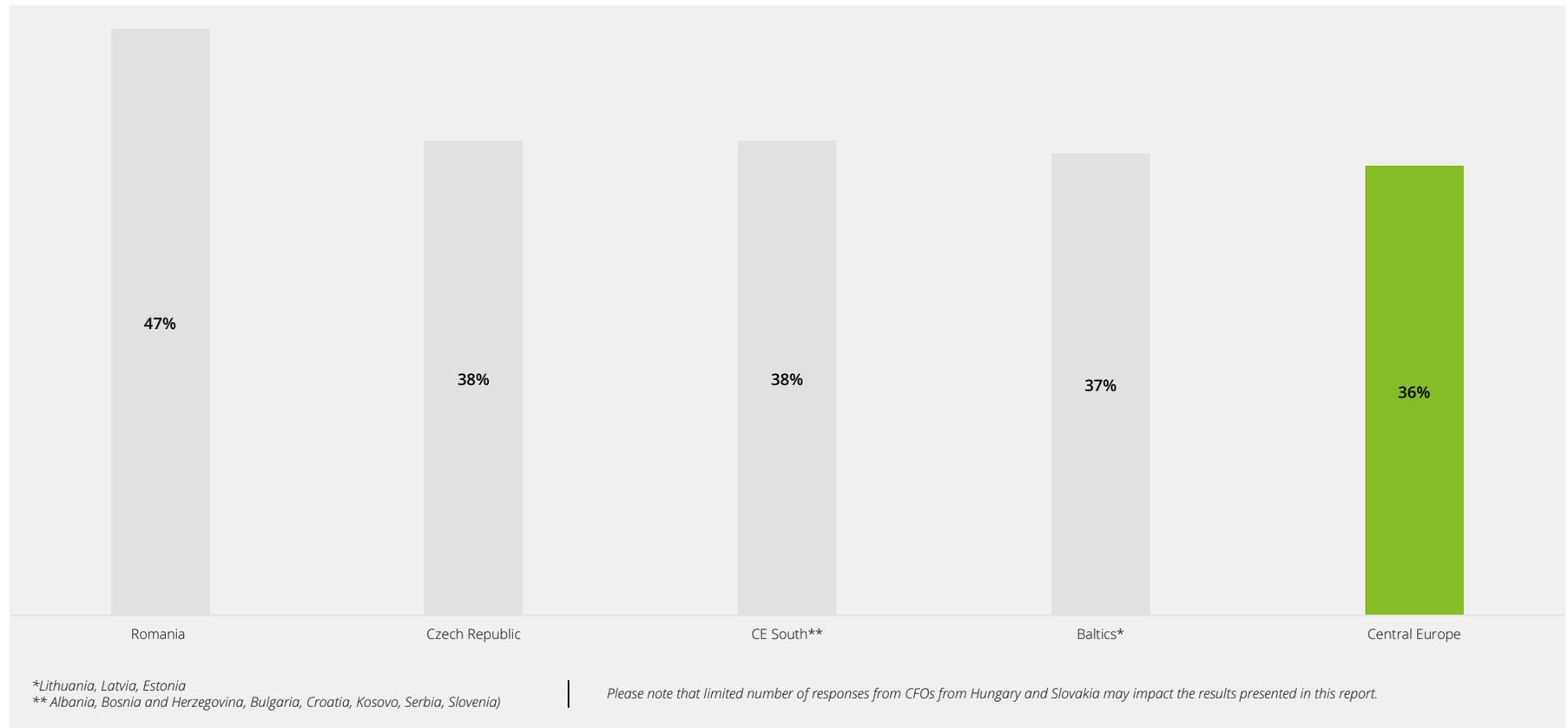
**Sławomir Lubak, Partner, Systems & Cloud Engineering Practice Lead,
Deloitte Central Europe**

Country insights

As stated above, the technological aspects of cloud transformation are the biggest cause of concern for CFOs in Central Europe (selected by 36%). It is also the top priority for those from the Baltic countries (37%), the CE South region (38%), the Czech Republic (38%) and Romania (47%). Interestingly, among respondents from Poland (as well as Slovakia), technology-related aspects did not feature in the list of the top three challenges on the road to the cloud. This may have to do with the country's well-developed educational offerings and highly developed cloud competencies among IT employees in this market, which, from a respondents' perspective, may be a recipe for the technological challenges that can arise during the migration to the cloud.

Legal and regulatory considerations are the second highest priority for CFOs from Poland (32%) and from Hungary (30%).

Chart 6. Analysis by country/sub-region relating to the selection of technological aspects as the greatest challenges/barriers to transition



Sector insights

The results analysed by sector reveal that half of CFOs from the Construction sector see the technological aspects of transition to the cloud as the main barrier to progress. More than 40% of those from the Consumer Business industry tell us that the main hindering factor is calculating the actual financial benefits and returns on investment relating to the transition. The same proportion from this sector, meanwhile, sees the investment costs as the main challenge.

Table 3. Which of the following issues constitute the greatest challenges or barriers, either on your journey to the cloud or when deciding to make the cloud transition?

	Business & Professional Services	Manufacturing	Construction	Technology, Media, Telecommunication	Life Sciences	Consumer Business	Energy, Utilities, Mining	Financial Services	Other
Technological aspects of transition to the cloud	20%	41%	49%	25%	37%	35%	36%	40%	33%
Calculating actual financial benefits / return on investments related to the transition	20%	32%	33%	25%	37%	42%	36%	30%	29%
Legal aspects of and regulations regarding operation in the cloud	16%	20%	19%	27%	11%	25%	40%	62%	12%
Tax recognition of expenses related to the transition and operation in the cloud	5%	4%	7%	0%	5%	0%	8%	3%	1%
Accounting recognition of cloud-related expenses	9%	2%	7%	2%	0%	5%	0%	4%	0%
Fears regarding potential additional tax-deductible expenses related to a cloud project	5%	4%	5%	2%	0%	8%	4%	1%	1%
Costs of the project / implementation / investment	34%	31%	19%	22%	16%	40%	24%	33%	38%
Lack of sufficient competencies in the firm / Necessity to develop new competencies in IT	16%	16%	19%	10%	26%	29%	44%	26%	23%
No trust in the cloud	23%	15%	23%	12%	16%	11%	4%	10%	12%
The management does not understand benefits of operating in the cloud	5%	4%	9%	2%	11%	5%	4%	5%	5%
We do not see any business need to do so	16%	18%	14%	8%	11%	5%	12%	7%	14%
No barriers	39%	23%	19%	41%	26%	17%	12%	18%	23%

Legal aspects are of special significance to CFOs in the most regulated sectors – i.e. Energy, Utilities, Mining and Financial Services – in which 40% and 62% of CFOs respectively perceive such factors as a challenge (compared to a 25% average across Central Europe).

A lack of sufficient competency in their organisations and the necessity to develop new competencies in IT are particularly important in the Energy, Utilities, Mining (as confirmed by 44% of CFOs) and Consumer Business (29%) sectors. Unsurprisingly, this is not a major challenge for the TMT industry, where IT capabilities are widely represented.

Based on the above responses and sentiments, particularly those relating to technology, legal and regulatory matters and a perceived lack of sufficient in-house expertise, it is worth noting that many challenges can be addressed and reduced through the design and implementation of industry-specific cloud solutions.

Consumer businesses excel when they serve customer needs with speed and agility. Success is defined by meeting customers' expectations with the right experiences when and where it matters most in their shopping journey. Cloud, therefore, is a mean to an end and needs to be looked at from an angle of how it enables the speed and agility in both sensing and responding to the customers' needs at the right point in their shopping mission. Thus, benefits from cloud investments need to be tied directly to tangible business outcomes, your ability to deliver with speed, and having additional agility to sense and respond to changes in customer behavior with greater speed than ever before.

**Stefan Ivić, Partner, Consumer Retail Cloud Offering Lead, Consulting,
Deloitte Central Europe**

Industry cloud

Cloud transformation helps organisations innovate faster and better, while industry clouds provide a blueprint for industry-specific transformations. Industry cloud enables organisations to modernise and innovate one tech capability or business use case at a time. This allows for a more incremental, agile modernisation approach as opposed to a multi-year, risky and expensive wholesale replacement of existing systems. Industry cloud creates an opportunity to continuously evolve the digital core, on top of which you can build differentiated capabilities. Change can focus on the user journeys that matter the most, like client experience, reducing anti-money-laundering checks, or more accurately tracking baggage through security. Additionally, organisations can leverage some of the latest technologies from industry clouds, including artificial intelligence (AI) and machine learning models, the Internet of Things, 5G, cyber, blockchain, augmented and virtual reality. It may seem counterintuitive to use an industry cloud to drive your organisation's ability to win. If everyone has access to the same solutions, how can you differentiate?³

In the US Future of Cloud Survey, 95% of respondents agree or completely agree that industry clouds will be the enabler/catalyst for the transformation and automation of industry-specific business processes. However, the level of confidence and enthusiasm for industry clouds varies substantially across companies based on their progress in the cloud journey (74% for leaders and 35% for the less advanced)⁴.

³ US Future of Cloud Survey Report, Deloitte

⁴ US Future of Cloud Survey Report, Deloitte

By choosing an industry cloud, which makes up about 80% of the finished solution, the desired cloud solution can be built faster. All the attention of the IT and business teams can then focus on the 20% that is supposed to differentiate the company from competitors or other companies in the industry. This allows us to build a competitive advantage faster and more reliably.

In the US Future of Cloud Survey, 95% of respondents agree or completely agree that industry clouds will be the enabler/catalyst for the transformation and automation of industry-specific business processes. However, the level of confidence and enthusiasm for industry clouds varies substantially across companies based on their progress in the cloud journey (74% for leaders and 35% for the less advanced) .

**Sławomir Lubak, Partner, Systems & Cloud Engineering Practice Lead,
Deloitte Central Europe**

How cloud-related expenses are managed

When asked about how expenses relating to the implementation of cloud-based solutions are managed, almost half of CFOs told us these expenditures are fully charged to their organisations' financial profit. Almost 30% said these costs are fully charged to their firms' taxable profit.

Chart 7.1. Expenses incurred to cover cloud-related services and the implementation of cloud-based solutions.

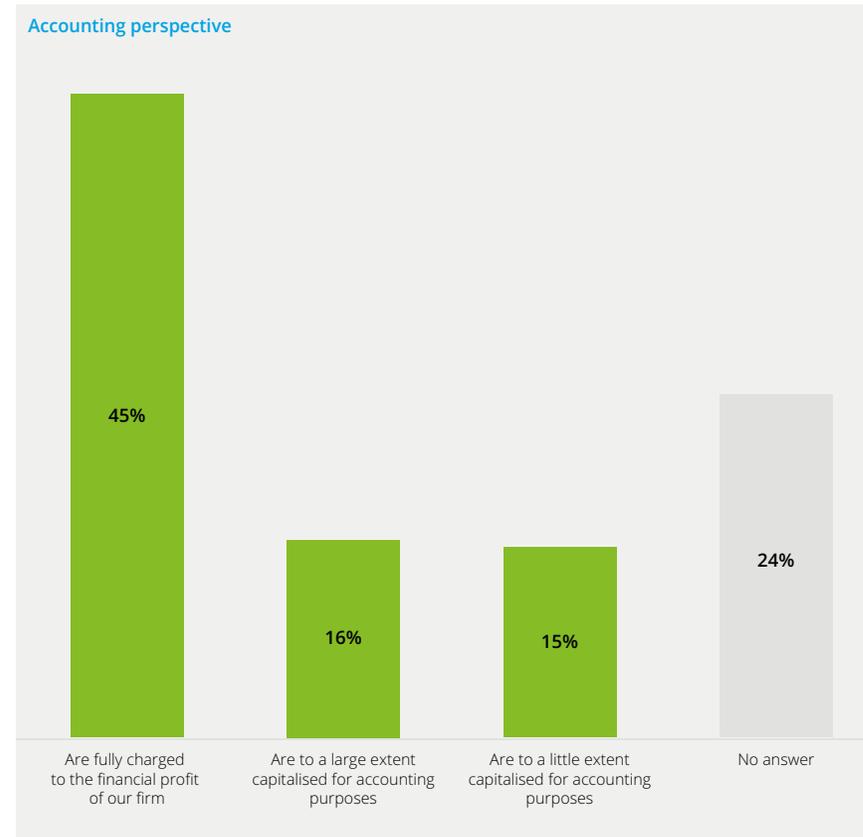
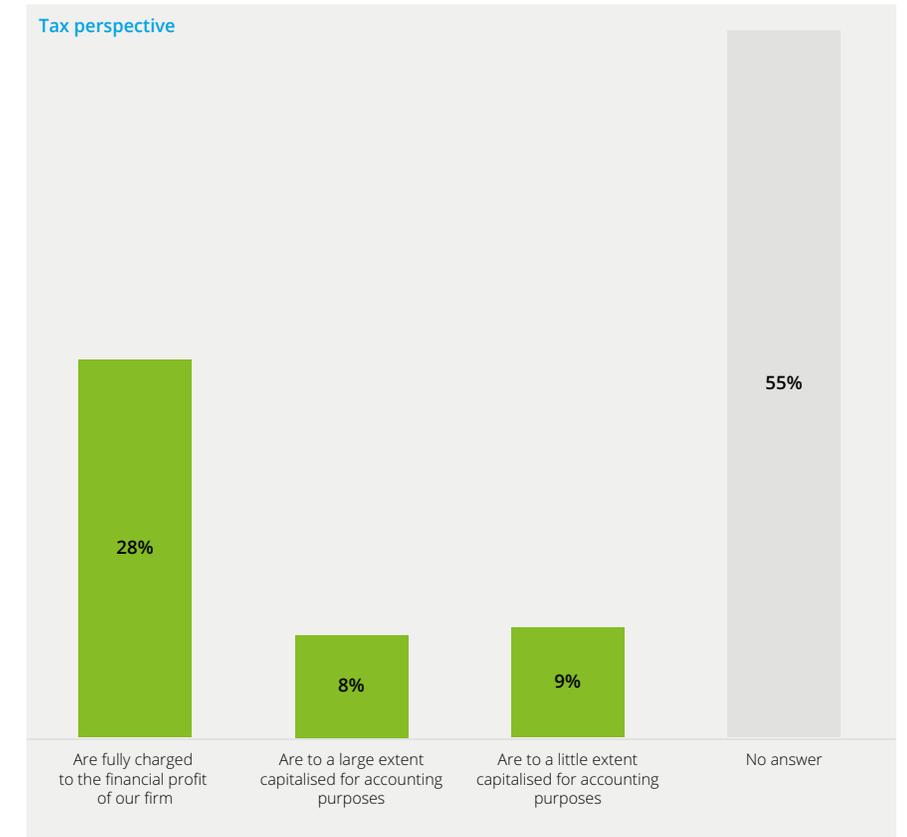


Chart 7.2. Expenses incurred to cover cloud-related services and the implementation of cloud-based solutions.



Doubts about the balance sheet recognition of cloud expenditures arise, on the one hand, from the lack of precise regulations in the case of domestic accounting regulations, and on the other hand, from the interpretation of international reporting standards which indicate the cost nature of cloud solution implementation.

Considering the technical and economic aspects of individual cloud products, including the purpose for which the cloud is used in the enterprise, there are opportunities to capitalize the purchase of both cloud and cloud solutions and their implementation costs. Moreover, from the perspective of IT cost optimization and TCO (total cost of ownership) assessment, it is important that the costs of subscription fees include not only legacy hardware and software costs, but also - because it is an "as a service" model - legacy costs incurred by enterprises, including electricity consumption, use of buildings, related to hiring cloud specialists or upgrading the environment to the latest version, which happens, so to speak, in the background.

In the SaaS model, such costs are charged to the cloud provider. What's more, when using the cloud according to actual needs/consumption, we don't incur the cost of access to the excessive capacity.

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