

Customer Excellence in  
Industrial Manufacturing  
Sustainable growth through  
customer centricity



Customer excellence in the industrial manufacturing sector	05
Three levers to success	06
Know your customer – and use that insight to grow profits!	08
First steps to success	20
Your contacts	22



# Customer excellence in the industrial manufacturing sector

In the past two decades, we have seen huge advances in the area of customer excellence, though the focus has been mainly on sectors where the customer is also the end user. The core goal for enterprises is to increase business performance through customer excellence and to do so strictly from the customer perspective. Interacting with customers and offering services tailored to their needs play a key role. In our digital age, this goes hand-in-hand with collecting, aggregating and evaluating customer data as well as leveraging digital communication and sales channels.

## **Why customer excellence is such a critical success factor for mechanical engineers (especially now)**

So far, we haven't seen the mechanical engineering sector go all in on the customer excellence trend. On the one hand, this is due to the fact that they have clearly had other priorities in recent years: implementing ERP systems, optimizing industrial processes, introducing cost-cutting as well as digital service initiatives and, most recently, dealing with delivery and supply chain disruption. For many engineering firms, sales took a back seat as a result.

On the other hand, a lot of enterprises in this sector seem to be under the impression that customer excellence in general – and the related initiatives in particular – simply

aren't relevant for traditional machinery and equipment manufacturers. It can, in fact, be difficult to apply concepts such as “customer experience management”, “omnichannel marketing” or “customer journeys” to B2B sales. At first glance, it might even appear a bit contrived or forced to use these terms in the B2B space – but only because so few players in the sector have adopted and implemented them with success. Customers in manufacturing tend to take a different approach to decision-making and purchasing, which can vary considerably depending on the segment in question, and yet many of the basic mechanisms are similar to those in the B2C world.

# Three levers to success

This is the first in a three-part Point of View series that will highlight the advantages and improvement potential customer excellence practices can deliver for machinery and equipment manufacturers. We define customer excellence as those activities designed to aggregate and leverage existing customer data to drive sales growth, optimize processes, improve sales and much, much more. In the first part of the series, we start systematically building a customer knowledge base and making the most of these insights. We are planning two additional publications in the near future focused on effective sales and customer retention strategies.

## Everyone starts from a different baseline

No two mechanical engineering firms are exactly alike, and how they define the “ideal customer relationship” may vary widely as a result. Specialized machinery manufacturers, for example, create unique systems for a very small, often highly-specialized customer base. Mass market manufacturers, by contrast, are more focused on standardized products that might target hundreds or even thousands of customers.

With such a diverse group, the optimal customer excellence strategy will differ substantially from enterprise to enterprise. That is why every company needs to define what they consider an “optimal” customer experience before embarking on their customer excellence journey. Companies will have very different definitions depending on the sector and the business model in question, but also in terms of their competitive environment and their customers’ specific expectations.

## Better insights, more targeted sales, transformation with the right focus

There are, however, three overarching growth levers that are all based on increasing customer excellence and play a key role in business success:



1. **Know your customer and use that insight to grow profit!**



2. **Take a more targeted approach to customer sales!**

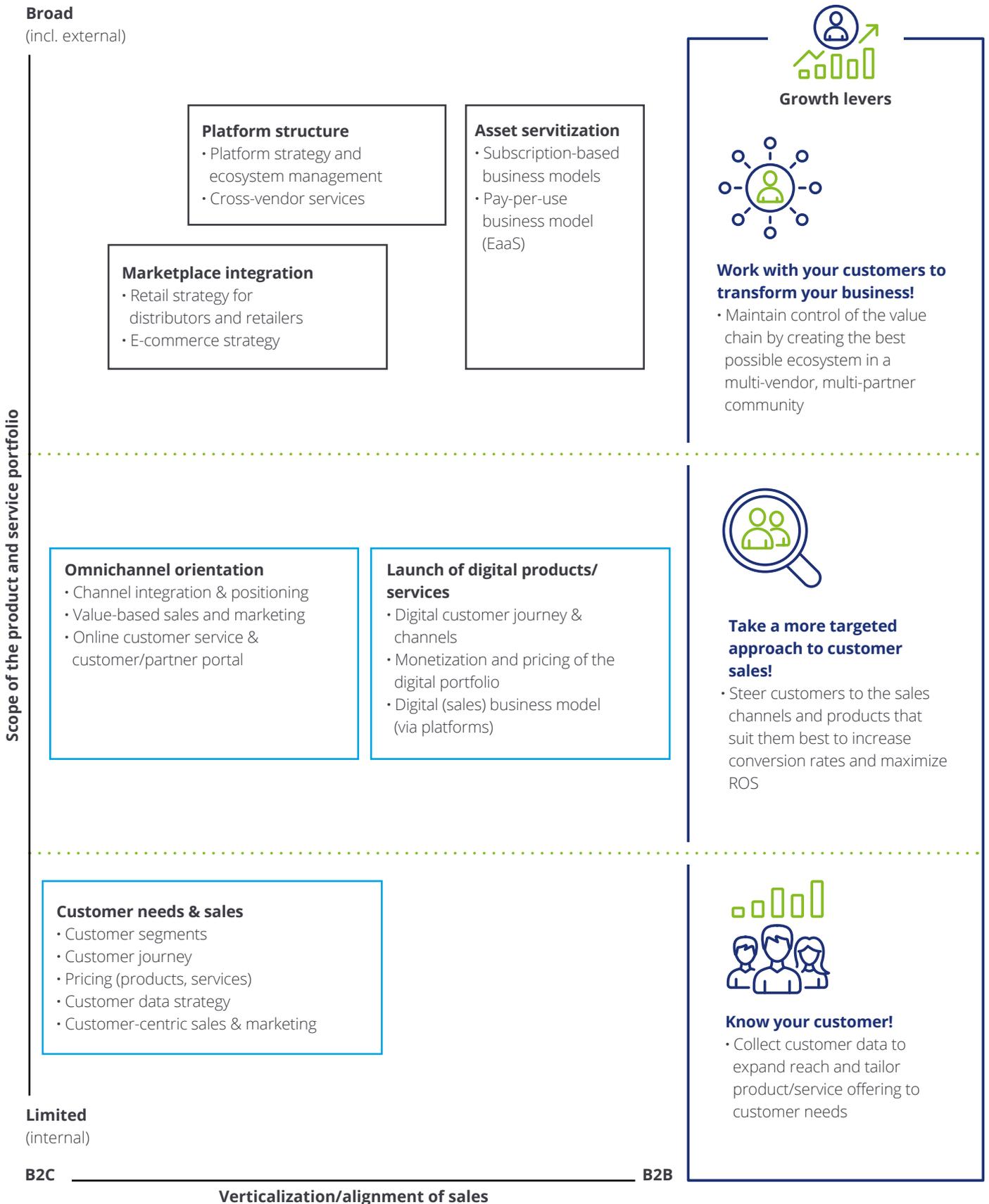


3. **Work with your customers to transform your business!**

Each of the three growth levers relies on different drivers and a different thematic focus. It will not make sense for every enterprise to invest equally in all three levers – your customer excellence strategy should align with your business model and deliver the results that are relevant for your business.

In the opening article of this PoV series, we are focusing on the first growth lever: how machinery and equipment manufacturers can gain better customer insights and increase earnings on that basis alone. We will address the other two levers in future publications.

Fig. 1 – The structure and issue clusters associated with the three growth levers



# Know your customer – and use that insight to grow profits!

## **Introduce a system to make the most of (already existing) customer insights**

Obviously, every enterprise knows who their customers are – that much is clear. But the insight that developers have into the customer is different to that of the sales force, and different again to that of a service technician. And no one at the firm knows all of your customers equally well, particularly if they number in the hundreds or thousands. When it comes to knowing your customer, the focus should be on systematically developing a database of standardized insights into your customers' specific needs, desires and concerns.

As mentioned, some of your customer insight comes from your engineers' process knowledge, some of it is in the heads of individual sales staff and some is collected by your service technicians. The only way to harness this insight for further growth is to "download" it from the minds of specific employees and make it accessible, transparent and measurable in quantitative terms. There are five key steps to achieving this, helping you make the most effective use of your customer data and ultimately drive success:



**Take a smart approach to customer segmentation**

**Understand the customer journey**

**Use market-oriented pricing to optimize customer value**

**Define your strategy for customer data**

**Establish customer-centric sales & marketing practices**

**Tab. 1 - Overview of focus topics for the “know your customer” lever and the requirements for each type**

1. Know you customer – key issues						
Business model (representative)	Customer base	1.1 Customer segmentation	1.2 Customer journey	1.3 Market-oriented pricing	1.4 Customer data strategy	1.5 Customer-centric sales & marketing
<b>Standardized product range</b> (e.g., drilling machines, building materials, electronic components)	Many customers, many locations, often external distributors	●●●●	●●●●	●●●●	●●●●	●●●●
<b>Serialized production with a wide range of variants</b> (e.g., CNC machines, forklifts, pumps, etc.)	Many customers, many locations, often importers handling global sales	●●●○	●●●●	●●●○	●●●●	●●●○
<b>Specialized machinery</b> (e.g., chemical installations, specialized presses)	Few large, generally direct customers	●○○○	●●●○	●○○○	●●○○	●●○○

●●●● = highly relevant      ○○○○ = less relevant

**Take a smart approach to customer segmentation**

The right customer segmentation is often the key to better selling propositions and strategies as well as improved sales performance. Examples here range from harnessing each customer's individual potential to improving efficiency through optimized deployment and structuring of your sales and service force.

Even if your enterprise knows the direction you want to take, it is virtually impossible to find off-the-shelf solutions for such a diverse range of customers. So, when you group your customers into specific segments, you can limit the number of products and solutions you need. Ideally, your segments will leverage existing market, technology and customer knowledge and rely on qualitative as well as quantitative factors.

You can group your customers according to static criteria such as size, proximity, sales or sector – a relatively easy solution, but one that rarely delivers meaningful segments. Grouping customers according to their needs often means you have to conduct your own market research, but in return you end up with much more relevant customer

segments, particularly when your objective is to drive sales of your own problem-solving expertise. The third way is to group your customers in terms of added value – in other words, the profit your customer generates or even the added value you deliver for the customer. For many firms in the mechanical engineering sector, the customers with the highest value-add generally account for 70%-80% of earnings. So, it is worth your while not only to provide more extensive support for these customers, but also to engage in further-reaching initiatives such as joint development. Enterprises with more than 40 or 50 customers in particular stand to gain targeted, customer-centric improvements with a smart approach to customer segmentation.

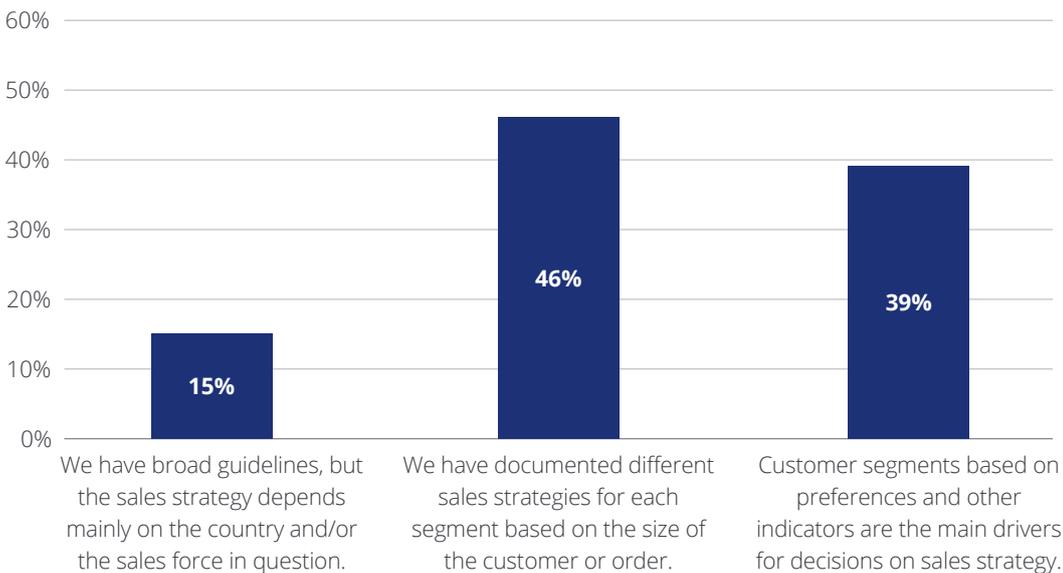
The key question is: What makes a customer segment “smart”? There is no easy answer given the fact that B2B customers have multiple layers of decision-makers and users as well as more complex products designed to satisfy a range of decision criteria. Pinpointing what constitutes “smart” segmentation will vary considerably depending on your individual customers and may require reassessment from various points of view. Simply

grouping your customers according to size and sector, however, doesn't go far enough as a rule.

The most meaningful segmentation strategy for most machinery and equipment manufacturers has proven to be customer lifetime value – in other words, the profits that machinery or equipment will generate for the manufacturer over its entire useful life (purchase price + all services + spare parts + possible trade-ins). This metric applies across all segments of the mechanical engineering sector and all customer groupings, focusing on the areas where investments in customer excellence will have the greatest impact. Grouping customers according to their customer lifetime value should not, however, rely on historic data alone. It should also factor in current forecasts, i.e., an estimate of future value creation with equipment already installed on site at the customer, equipment currently in production and equipment on order. This allows you to make future value creation the foundation of your segmentation strategy rather than past value creation alone.

**Fig. 2 – Customer segmentation**

**Question:** Have you established a segment-specific strategy for advising your customers?



Source: Monitor Deloitte Customer Excellence Survey 2022

**Tab. 2 - How a smart approach to customer segmentation benefits machine manufacturers**

 <b>Improvement potential</b>	 <b>Estimated potential</b>	 <b>Where does potential stem from?</b>
<b>Growth in sales</b>	By up to <b>15%</b> or as much as <b>20%</b>	<ul style="list-style-type: none"> <li>• Focus on high-value customers/customers with the most potential</li> <li>• Identification of additional high-value customers</li> <li>• Sales strategies</li> </ul>
<b>Efficiency gains</b>	By up to <b>15%</b> in sales	<ul style="list-style-type: none"> <li>• More customer-centric sales strategies</li> <li>• Multichannel customer processes</li> <li>• Optimized use of resources</li> </ul>



**Case study – success with EaaS through customer segmentation**

Equipment as a Service (EaaS) is a trending topic for a growing number of today's enterprises. One of our European clients from the mechanical engineering sector decided to rethink its 15-year-old segmentation strategy before introducing an EaaS model. Instead of focusing exclusively on company size, the new segmentation strategy factored in aspects such as the relevant sector and the demand for maintenance services, using insight from a large-scale customer survey. Once the firm introduced the new segmentation strategy, it became clear that the new EaaS model would only make sense for one specific segment. The other segments simply had no interest in that level of service, either because they had already invested heavily in equipment or because the EaaS model simply wasn't financially attractive. This helped our client develop a much more targeted solution and take advantage of the roughly 20% premium the EaaS customer group was willing to pay.

## Understand – and create value with – the customer journey

### Why customer journeys are relevant, even for machinery and equipment manufacturers

“Customer journey” is a catch-all term for the process customers go through when they purchase, operate and dispose of a product. The key touchpoints during the journey refer to the instances in which the customer has direct or indirect contact with the vendor.

With traditional consumer goods, these include looking for information about a product, making the decision to purchase the product and actually purchasing the product. With machinery and production equipment, the journey starts with defining exactly what the customer needs and continues with procurement (including information gathering, calls for tender and purchase decisions), installation (including training), operation (including maintenance and repairs) as well as resale and disposal. In other words, the customer journey in the mechanical engineering sector never really ends.

Traditional customer journeys for consumer goods often focus strongly on how the customer feels at every stage in the journey.

But this approach can be quite interesting for machinery and equipment manufacturers as well. Does your customer, who is looking for a specific solution, feel like your firm really gets them? After the initial contact with your firm, do the customer representatives have all of the information they need about your product? Are they receiving the level of attention they feel they deserve? Are they getting the best product and service for their needs?

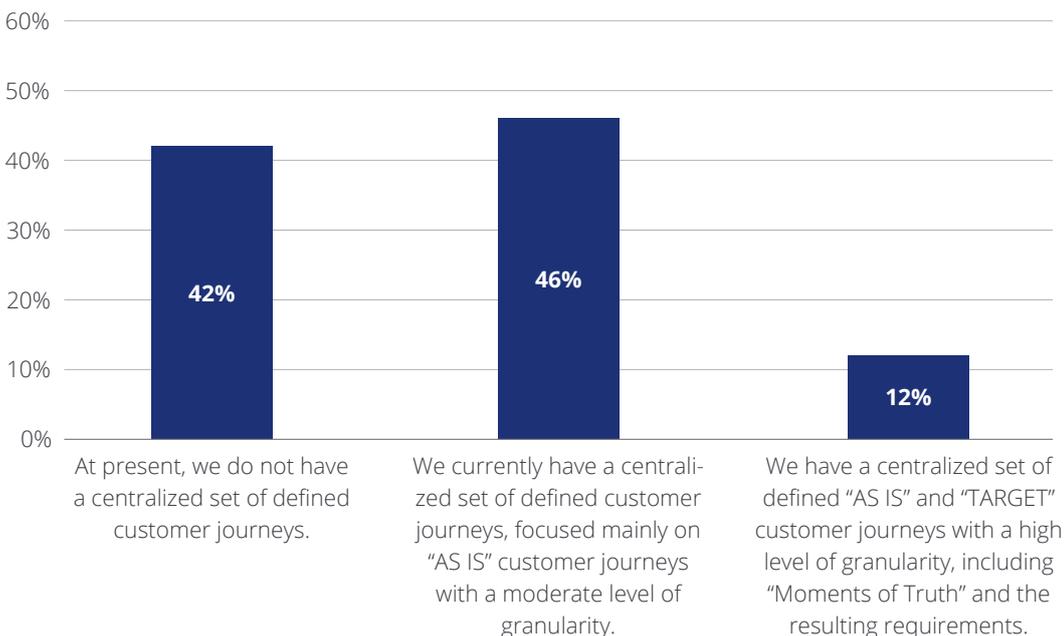
Making the customer journey a priority enables machinery and equipment manufacturers to see how well they are serving their customers and where there is room for improvement. This approach brings you closer to the customers and puts their needs front and center in your day-to-day business. Patrons buying industrial machinery have numerous direct and indirect touchpoints with their manufacturers – across the entire lifecycle of the product. This customer journey starts with gathering information, evaluating that information, obtaining tenders from potential manufacturers and finally purchasing the machinery. The journey continues with training and installation, maintenance and repairs, analytics and updates, and ends with the disposal, trade-in or resale of the

equipment. Manufacturers that carefully track and assess these touchpoints can do a lot to improve the overall customer journey – and influence how the customer feels along the way.

The customer journey map varies considerably among different customers, particularly when you include ancillary services such as consulting, online monitoring and joint development. The majority of machinery and equipment manufacturers will find the journeys differ depending on the region, product, sector or size of their customers. That’s why we generally advise our clients to start with their most important product and their most important customer. The idea is to make improving the customer experience your core mission from the outset and to solve the most pressing problems first. At the end of the day, you need to strike the right balance between standardization and flexibility within the customer journey. Obviously, it is vital to meet your customers’ demands, but machine manufacturers could clearly accomplish that with a lot more standardized tools and practices than they use today.

### Fig. 3 – Customer Journeys

**Question:** To what extent have you documented the “AS IS” and “TARGET” customer journeys for each customer segment?



Source: Monitor Deloitte Customer Excellence Survey 2022



**Case study –  
e-business strategy**

Based on an analysis of its digital customer journey, a manufacturer of specialized intralogistics equipment and a European client of ours discovered that its digital channels weren't giving customers enough structure and guidance. The firm worked out a detailed customer journey – in collaboration with the customers – that provided more transparency in terms

of the specific demands on the various channels. By identifying the customers' key "moments of truth", the firm was able to make investments in these touchpoints a top priority. In the end, the available budget for this project was allocated toward five key initiatives rather than a "watering can" approach that sprinkled resources on 15+ priorities.

**Tab. 3 – What the focus on customer journeys can do for machine manufacturers**



**Improvement potential**

**Growth in sales**



**Estimated potential**

As high as **3 to 10%** based on our experience



**Where it is coming from**

- Improvement in the most important touchpoints (making investments in "moments of truth" a top priority)
- Increase in business volume thanks to process improvements on those channels the customers find most relevant
- Depriorization of non-critical customer demands
- Process optimization on each sales channel, above all the online channel

**Efficiency gains**

Efficiency gains of **5 to 10%** based on our experience

### Use market-oriented pricing to optimize customer value

In machine manufacturing, the list prices for new equipment and spare parts are often based on production cost plus target margin, which is generally fixed once per year. There are some serious downsides to this pricing strategy. Firstly, you have to factor the many discounts into the target margin, which are often as high as 50%. This makes list prices basically fantasy prices, which becomes even more problematic when online platforms make price comparisons a prominent feature. Secondly, today's global economy is simply a lot more dynamic than it once was. Turbulent markets and shifting prices are the rule rather than the exception, forcing companies to adjust their prices a lot more frequently.

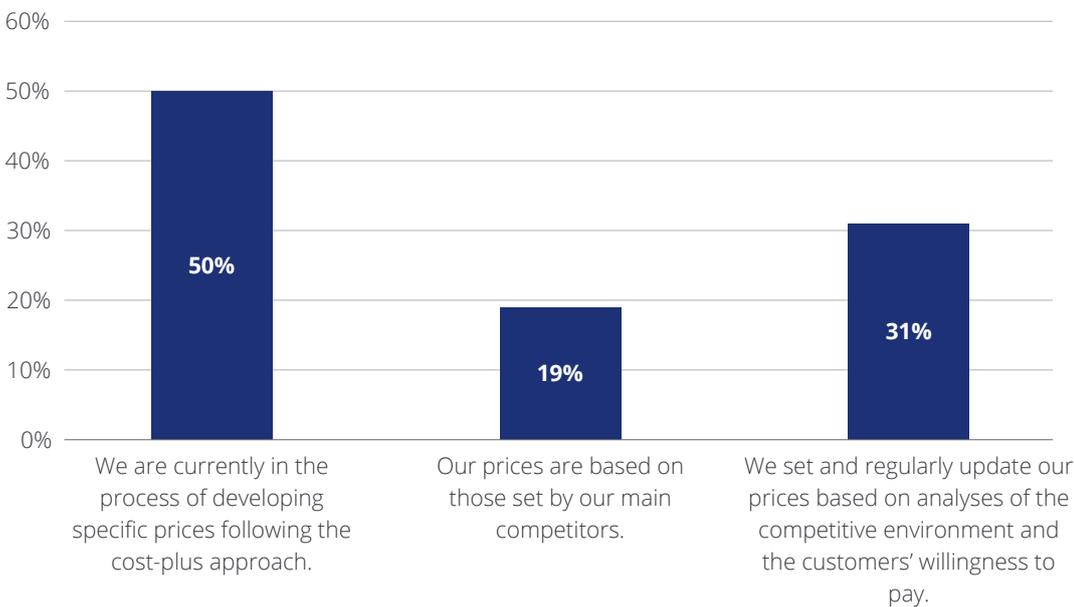
Large companies that sell direct to the consumer such as Amazon or the airlines are already implementing personalized and dynamic pricing strategies that optimize their prices based on what customers are willing to pay from one day to the next. These retailers are able to maximize their margins as a result, though this exact approach probably isn't really feasible for the mechanical engineering sector. That said, the more we know

about our customers, the sharper we focus on competition and competitive prices and the further we move towards purely project or solution-based business that includes a service package, the more sense it makes to consider a more customer and market-oriented pricing strategy.

Depending on each company's individual circumstances, machinery and equipment manufacturers have a number of very different pricing models at their disposal. For instance, you could opt for a segment-specific price list that takes each segment's needs into account. Another possibility would be to set your prices based on market dynamics and your competitors' net prices. Where discounts and deregulation have led to an impenetrable pricing jungle, you can set your target margins based on the type of project or customer in question and generate more transparency as well as profit. The important aspect is to ensure that your pricing strategy suits your business model and that your net prices are both profitable and in line with the market.

### Fig. 4 – Market-oriented pricing

**Question:** How do you currently set the prices for your data driven/digital products/services?



Source: Monitor Deloitte Customer Excellence Survey 2022

Tab. 4 - How market-oriented pricing benefits machinery and equipment manufacturers



**Improvement potential**

**Growth in sales**



**Estimated potential**

- A **5 to 10%** increase (depending on the baseline)
- Ideally applied directly to the bottom line



**Where it is coming from**

- Change from cost-plus to pricing based on market/customer benefit, allowing manufacturers to sell at a higher price point
- In combination with the customer segmentation strategy, manufacturers can introduce personalized pricing and discounts for each customer segment



### Customer data strategy

The basis for any customer excellence initiative is to get to know your customer from all sides and generate a “360-degree customer view”. The first step is to build a database, but what do you actually know about your customer? It starts with very simple facts that a surprising number of players in the mechanical engineering space still haven’t managed to collect: What is the name of the company/group of companies, where are they located, who are your contacts at the company, what is the status of their order, which of your machines are installed where, how are they being used, when will they need to be replaced, what is the potential future demand, what level of support is your sales and service staff currently providing and do they have any machines or equipment currently on order?

The foundation for any state-of-the-art, systematic market strategy is a repository of all available customer data and information. This information should be accessible for everyone at the company who is either in contact with customers or working on new products, services and solutions for customers. The kind of customer insight that used to

be managed in a decentralized system with access only for sales, service, order processing or accounting staff should be available everywhere and all the time. This modern approach aims to provide a complete picture of the customer and share specific customer insights across the entire enterprise that might have once been reserved for service staff.

In the past, there was only one specific sales agent in, e.g., Indonesia that new certain customer details, while other information was accessible only for the service team. Now you can aggregate all of that information and share valuable insight, whether it relates to possible cluster risks, high-value customer intel for the sales team or information that allows you to offer customers more personalized products in the future.

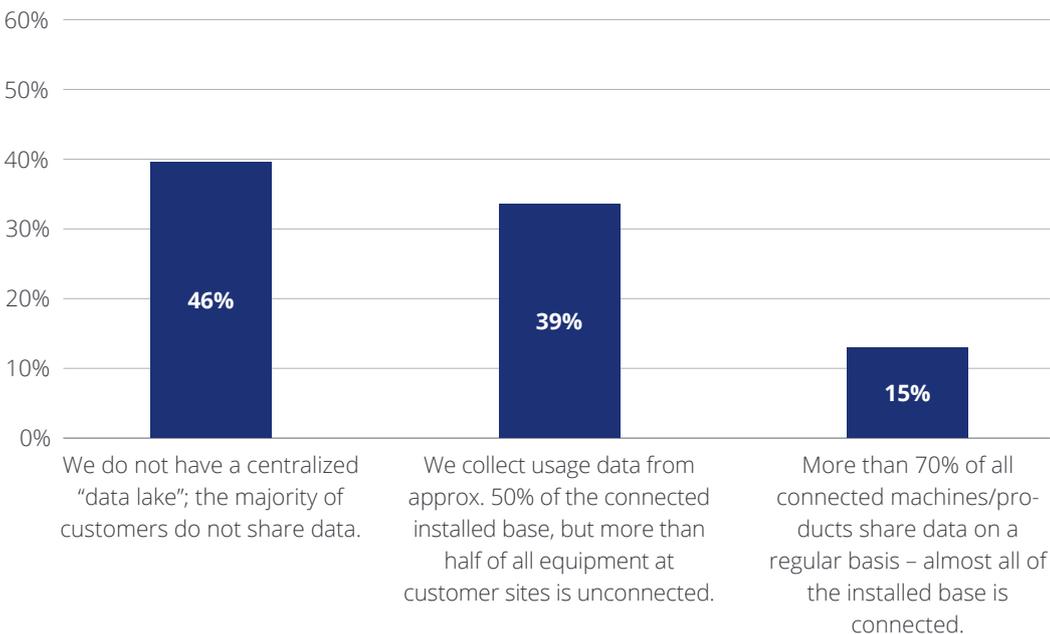
What sounds so easy here is often a time-consuming, tedious task. Many machinery and equipment manufacturers don’t even know where their machines are installed – particularly older models that may have already changed hands. Others work with an outside sales force that tends to keep valuable customer insights to themselves.

And still others either don’t know their customers at all or don’t know them well enough, for example, to make sure orders from their different locations are assigned to the right customer account. The next obstacle is to clarify who has authorized access to which data and to ensure the data is always up-to-date – for instance, a summary of the most recent customer meeting – so that everyone always has access to the latest, most accurate updates. An incentive system can be useful here, giving staff some type of immediate gratification when they update relevant sections of the database on a regular basis.

Ideally, your enterprises will succeed in aggregating all of their customer insights in a central repository and give every member of your sales force, every service technician and every accountant access to this information in an easy-to-use and easy-to-understand way. This will help make every touchpoint with the customer trouble-free and fully informed.

**Fig. 5 – Collecting customer data**

**Question:** To what extent do you collect usage data from equipment installed at customer sites?



Source: Monitor Deloitte Customer Excellence Survey 2022

**Here is what your customer knowledge base should include:**

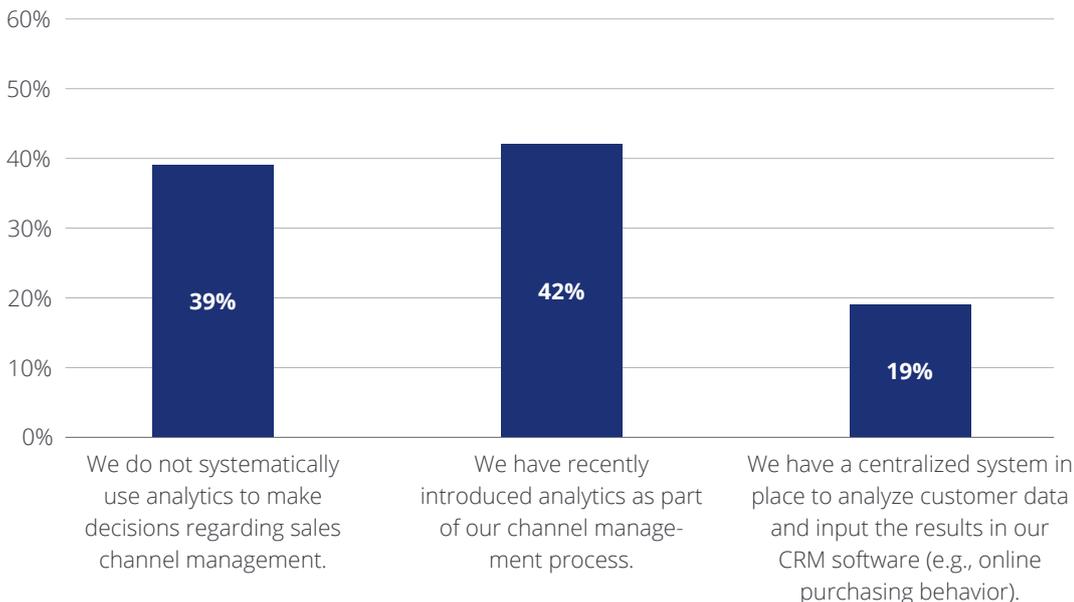
- (1) Company data, including company size, sector and possibly current sector trends
- (2) Customer data, locations, contact persons, demand and order cycles, data on installed machines and their usage, number of products calls and level of services provided
- (3) Touchpoint data, including the relevant contacts on both sides
- (4) Current order status, next expected orders and tenders as well as planned follow-up meetings
- (5) Financial data, order volume and customer profitability
- (6) Assessment of how your company is satisfying specific customer demands relative to the competition
- (7) And, depending on the company, much more besides!

**Here is what your company stands to gain:**

- (1) In-depth customer analyses that reveal gaps in the service as well as the product offering
- (2) The ability to aggregate and evaluate customer data in real-time and on an ongoing basis, ensuring everyone on your team is up-to-date – particularly when it comes to communicating with the customer, but also in other areas
- (3) Efficiency gains directly resting on broad-based customer knowledge. Once your customer data is available to everyone and you know how to make the most of it, you will achieve a more customer-centric mindset and action plan across the enterprise.

**Fig. 6 – Use of customer data**

**Question:** To what extent do you use customer data analytics to manage your sales channels (e.g., equipment usage)?



Source: Monitor Deloitte Customer Excellence Survey 2022



### Customer-centric organization

Making your enterprise more customer-centric is a trendy way of describing the ideal of focusing solely on the customer benefit and relying on valid customer data to do so. In this area as well, the most important thing for mechanical engineering firms is to decide which customer excellence practices they can easily adopt and which they cannot.

In the mechanical engineering sector, product development can often make or break a firm's success – business performance is dependent on engineering services that provide concrete benefits for the customer and the unique selling points that set the firm apart from the competition. Some players may, however, be less focused on specialized machinery developed for specific customer needs and more on products designed to appeal to a broader customer base and to compete with other products on the market. This makes it more difficult for firms to predict whether the products they are developing will meet the customer's demands – or whether they would have a better chance at success with a different design, different features or different configurations.

It makes sense in this case to recruit a customer or market manager that is responsible for understanding customer benefits and trends in the respective core market, and translating them into specific projects for the in-house development team. You should give these managers a say in innovation management and product development, in marketing, sales and service, and in new business model development. They can also play an active role in the sales process.

Whether a customer manager succeeds will depend, on the one hand, on finding the right person for the job; on the other hand, it is also vital to systematically build a database of standardized up-to-the-minute customer insights. Aggregating, updating and analyzing customer data must become part of your daily routine...



#### Case study – how new sales channels can transform an entire enterprise

There are several issues that impact how fast or slow an enterprise moves from a product-centric to a more customer-centric organization. One of our German clients that manufactures building materials decided to completely transform its customer strategy and expand its sales channels from pure trade sales to full-service e-commerce channels and omnichannel customer care. To succeed in selling its products and services using this digital strategy, the company needed in-depth insight

into all of its customers on the market and a business model that stands out from the competition. The main goal was to factor customer preferences and demands into all development efforts for new products, channels or services. We introduced new roles and responsibilities to make this happen – so-called customer managers who take a decentralized approach to their work on the market and a centralized approach to their work with product managers to help the company become more customer-centric.

# First steps to success

Depending on what segment of the sector your company operates in and the goals you have already achieved with your market strategy, the tasks you face as a machinery and equipment manufacturer may radically

change in the future. For some, the focus will be on maximizing the service potential within their customer base and for others on creating positive customer experiences, to name just two examples among many.



## A beginner's guide to knowing your customer

We recommend the following six steps for machinery and equipment manufacturers looking to explore the potential positive impacts – in their specific situation – of creating a customer knowledge base:

1. Put together a diverse team of experienced sales specialists, after-sales experts and marketing managers to review your customer segmentation strategy (6–8 weeks).
2. Have this same group sharpen your value proposition – a prospect that might sound simple yet promises to be anything but trivial with this group – and come up with a crystal-clear USP (1 week).
3. Conduct a series of workshops with two or three representatives from each customer segment to better understand their expectations for the customer journey (4–8 weeks).
4. Establish your Moments of Truth (no more than 10) and critically assess where your biggest weaknesses lie (1–2 weeks).
5. Establish price transparency by asking experts to analyze all sales data from the last twelve months – including EVERY discount granted all the way to the end customer (N.B.: “Setting the price” is not “getting the price”) (2–3 weeks).
6. Invite roughly five different members of your overseas sales force to meet with the IT team and determine the customer data you need or may not need (1 week).



## A professional's guide to knowing your customer

We recommend the following five steps for machinery and equipment manufacturers that have already established a customer segmentation strategy tailored to their needs, that regularly aggregate and analyze customer data, and that use advanced pricing techniques:

1. Automate your customer data updates as far as possible; perhaps by letting customers input or update the data themselves. Integrate the customer database into the IT process in such a way that every customer agreement, every log-in on your website and every email you receive or send is stored and then made accessible in a transparent and easy-to-understand way.
2. Introduce a customer touchpoint management system beginning with your most important customer. Describe every touchpoint along the customer journey and assign specific actions and responsibilities, possibly linked to different milestones and incentives. Track and evaluate successes and failures within the team to continue to sharpen your strategy.
3. Evaluate and update your pricing strategy on a regular basis to ensure your products sell faster and more in line with the market in our very volatile world. Wherever it makes sense and seems feasible, include a “price calculation tool” with a fixed framework for sales staff that enables them to respond quickly and flexibly to inquiries.

4. Recruit a customer manager that is responsible for bundling customer knowledge and representing customer preferences and points of view within the company. This role is particularly useful for large companies that don't automatically enjoy proximity to the customer.
5. Conduct regular workshops with strategically selected customers to discuss issues around product development, after-sales service and sales support.

# Watch this space for Volume 2 & 3

Over the next few months, we will be publishing two additional Point of View parts focused on the two other growth levers:

“Take a more targeted approach to customer sales” and  
“Work with your customers to transform your business.”

# Your contacts



**Florian Ploner**

Partner | Sector Lead  
Industrial Products & Construction  
Tel: +49 89 29036 6889  
fploner@deloitte.de



**Carina Garbe**

Senior Manager  
Customer Strategy Industrial Products &  
Construction  
Tel: +49 89 29036 5317  
cgarbe@deloitte.de



**Jonas Janik**

Senior Manager | Industrial Products  
Tel: +49 89 29036 7534  
jjanik@deloitte.de



**Oliver Bendig**

Partner | After Sales und Customer Service  
Tel: +49 151 58078145  
obendig@deloitte.de



**Marcel Mehdiانpour**

Director  
Industrial Products & Construction  
Tel: +49 151 58070453  
mmehdiانpour@deloitte.de



**Timo Wick**

Director | Digital Customer  
Tel: +49 711 16554 7063  
twick@deloitte.de



**Yasmin Waechter**

Senior Manager | After Sales Service  
Tel: +49 89 29036 5986  
ywaechter@deloitte.de



# Monitor **Deloitte.**

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/de/UeberUns](http://www.deloitte.com/de/UeberUns) to learn more.

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Legal advisory services in Germany are provided by Deloitte Legal. Our professionals deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte’s approximately 415,000 people worldwide make an impact that matters at [www.deloitte.com/de](http://www.deloitte.com/de).

This communication contains general information only, and none of Deloitte Consulting GmbH or Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organization”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.