



Value of connection

The integration of finance and operations transforms customer experiences, builds trust and accelerates value creation





Contents



**Executive
summary**



**Connect and
transform**



**A joined-up
approach to
innovation**



Conclusion



**About the
research**



Executive summary

The objectives of finance and operations teams at many businesses are insufficiently aligned, resulting in poor decision-making and inefficient resource allocation. In parallel, the two teams rarely collaborate, leading to disjointed internal processes and missed potential opportunities to manage risk and boost growth. These are some of the stark findings that emerge from the KPMG new survey of 1,300 finance and operations leaders worldwide.



However, it is not all bad news: some leading businesses recognize the yawning divide and are actively addressing it. The experiences of these businesses, some of which contributed to this research, offer a way forward for those that currently struggle.

The survey exposes that finance and operations teams are disjointed in multiple areas. But it also shows that there are significant benefits of closer connection.

Minimize the value of data left on the table

As a starting point, key systems in each function are isolated, with their data siloed. Tellingly, just four in ten finance and operations leaders are 'very satisfied' with their ability to compare and combine data across multiple business functions and draw deeper insights as a result. And just 42 percent are 'very satisfied' with their ability to make informed decisions based on data.

This is a problem for multiple reasons. First, businesses could make costly strategic mistakes if they do not have both financial and operational data at their disposal when evaluating strategic initiatives such as whether to enter a new market or launch a new product. Second, businesses increasingly want to offer online personalized experiences. But this often requires operational and financial information about that consumer to be brought together to underpin such a service.

Align KPIs to drive performance

In parallel, only 35 percent of senior managers within these two functions are 'very satisfied' with the alignment of objectives and KPIs across the two teams. This is a fundamental blocker to cohesion and can severely disrupt the processes that involve both teams such as order-to-cash and procure-to-pay. This leads to

sub-optimal inventory levels, sourcing and fulfillment costs, and delivery performance. For example, if working capital optimization is a KPI for finance, they may seek to reduce inventory levels. If service delivery rates are a KPI for operations, they may seek to raise inventory levels. Without alignment, inventory levels will inevitably not suit either team.



The business has a massive working capital push, which requires procurement to work very closely with finance. Individual functions must closely align on business objectives and how they can be achieved.

Chief Procurement Officer at an Australian telecommunications company



Come together to unleash enterprise-wide transformation

Some 85 percent of finance and operations leaders want to play a greater role in driving enterprise-wide transformation in the next 3 years. There is certainly much scope for improvement. Today, the majority do not conduct many transformation-related initiatives such as evaluating new business models or ways to improve customer experiences.

Taking a more proactive approach to transformation will not be possible without closer collaboration with other business functions. The term 'transformation' itself means different things to different people, so clear communication between and within functions is critical to ensure transformation objectives are aligned, funded and executed, and that value is not lost in the cracks between finance and operations.

Fortify risk resilience through joined-up thinking

Finance and operations leaders spend more and more time managing risk. For example, 85 percent say their focus on ESG will likely significantly increase in the next 2 years. But today, most are not clear on their specific roles and responsibilities in relation to ESG, resulting in inaction.

As these teams ramp up their efforts in this area, collaboration is required to understand the key risks

faced by finance and operations teams so that the overall impact on the business can be adequately assessed. Collaboration is also required to accurately report on risks and mitigation measures.

Join forces to level up tech, data and skills

Importantly, bridging disconnects must happen at the same time as the functions make their own investments in new technology, data and skills. The research reveals significant opportunity to join up these efforts. Currently, the survey suggests there is too much 'selfish' thinking, meaning that senior managers only consider the needs of their own function.

For example, despite the two teams seeking out the same skillsets, seven in ten only think about the needs of their own function when obtaining new skills. This could lead to missed opportunities for joint-training sessions or recruiting individuals that split their time between the two functions.

And, despite the importance of technology integration, three-quarters of managers fail to consult with other business functions when implementing new technology. Considering the needs of other functions and pooling resources would accelerate integration, drive down CapEx spend and harmonize reporting.

We hope you enjoy reading this report. Please get [in touch](#) if you would like to discuss any of the findings.

85%

want to play a greater role driving enterprise-wide transformation

Connect and transform: The power of cross-team collaboration



Measuring the finance- operations divide

Just **35%** are 'very satisfied' with the alignment of objectives and KPIs between finance and operations

What exactly does it mean to say finance and operations teams are disconnected? Is it that they never work together? That they use different systems and technology? That they have different views about their business' strategic objectives? According to the data, it's all of this, and more.

Unconnected key business and customer processes

Fewer than half of finance and operations leaders say key business processes are fully connected across their functions. These include the cycle of activities that span sourcing goods and services to paying for them (procure-to-pay), the chain of activities that ensure payment is collected for goods and services delivered (quote-to-cash) and many more.

This leads to internal inefficiencies, higher than necessary costs and poor customer experiences. For example, customers will be left frustrated if a lack of consultation with suppliers when planning promotions leads to delayed or unfulfilled orders.

Disagreements over who's in charge

There is a lack of clarity of who is ultimately responsible for key business processes, with finance and operations teams both believing that they are in charge. For example, 41 percent of finance leaders say finance is ultimately responsible for integrated business planning and only 14 percent say operations is. In contrast,

32 percent of operations leaders say operations is in charge of this process, and only 18 percent say finance is. Fewer than a third of operations and finance leaders say there is joint responsibility across the two teams.

Discrete data, siloed systems

Just 40 percent of finance and operations leaders are 'very satisfied' with their ability to compare and combine data across multiple business functions and draw deeper insights as a result. Moreover, only 41 percent are very satisfied with the ability of the IT systems of separate functions to interact.

This isolation could lead C-level executives into the wrong decisions. For example, the decision of whether to enter a new, high-growth market will be influenced both by financial data (current and projected sales in that market and resource availability to fund the necessary investment) and operational data on the ability to serve and operate in that market. Failure to extract the necessary data rapidly could lead to costly errors.

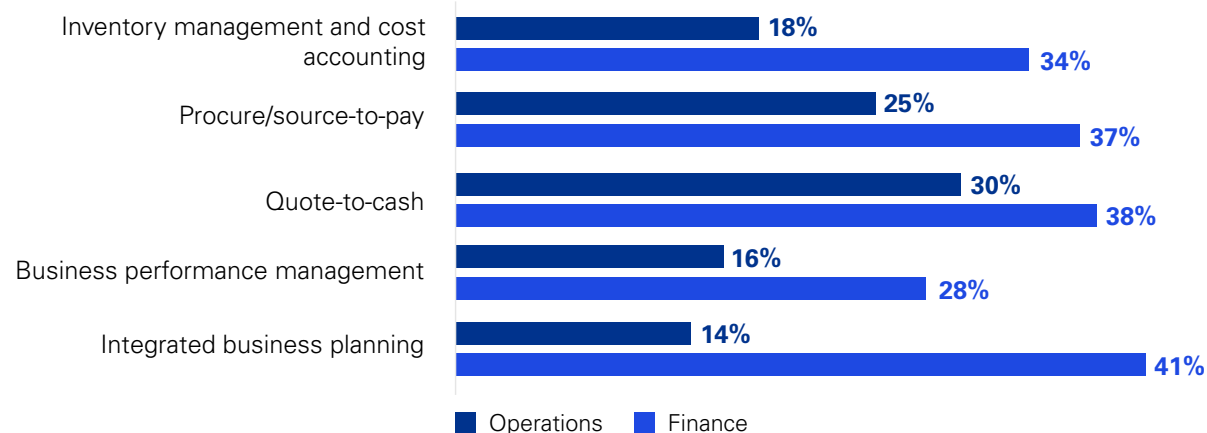
Different priorities, diverging paths

Finance and operations leaders should be closely aligned and regularly communicating to set the business's priorities by consensus. Right now, however, this is rarely the case. Just 35 percent of senior managers within finance and operations are 'very satisfied' with the alignment of objectives and KPIs across the two teams.

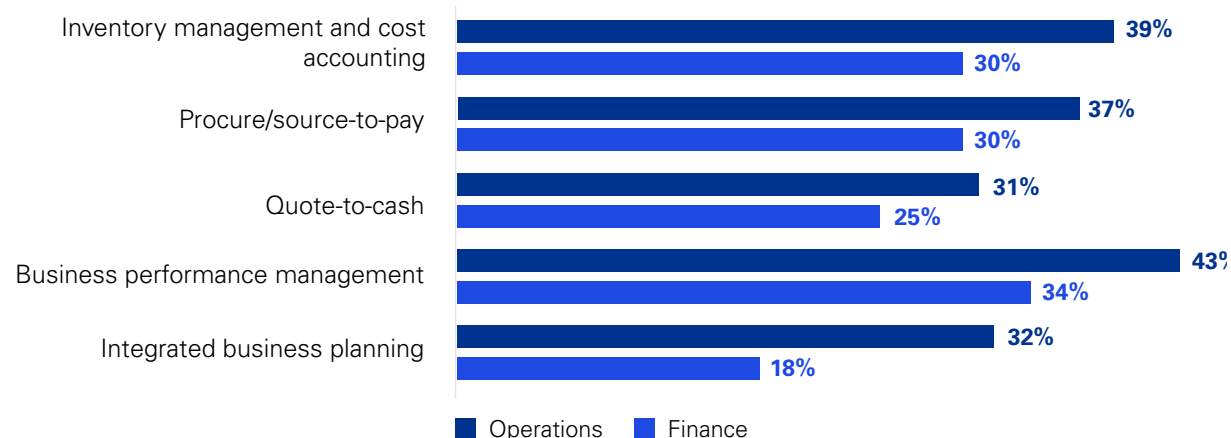
Figure 1. Finance and operations each believe they are in charge of critical processes

Which function within your business is currently ultimately responsible for the following key business processes?

Percentage that believe finance is in charge



Percentage that believe operations is in charge



Source: Value of connection, KPMG International, June 2022

Illustrating the disconnect are disparities in key objectives: improving cash flow and capital allocation is finance leaders' second-highest priority for the next 18 months. In contrast, it is only joint-ninth-most important for operations leaders (see figure 1). This likely results from a lack of awareness on the part of individual teams of the ways in which their performance impacts other functions — and the wider business. For example, senior operations managers might deprioritize cash flow and capital allocation leading to a failure to fulfill orders which impacts cashflow.

Without alignment on or at least a broad understanding of each other's objectives, operations teams may make decisions that unwittingly make it harder for finance to meet its own objectives. For example, the supply chain team may focus on replenishing out of stock goods. But this may negatively impact working capital, which may be a core area of focus for finance.

Cross-functional forums such as open meetings and dedicated channels on business communication platforms such as Slack or Teams can help. But only 35 percent of senior managers within these functions believe that this kind of virtual interaction leads to a higher quality of decision making.

Figure 2. Improving cash flow and capital allocation is a key priority for finance, but not for operations

What are your function's top priorities for the next 18 months?



Source: Value of connection, KPMG International, June 2022

The rewards of connecting

What rewards can businesses look forward to if they make the effort to connect (and risk missing out on if they don't)? Here are some examples:

Faster and more agile transformation

Eighty-five percent of finance and operations leaders intend to play a greater role in supporting enterprise-wide transformation in the next 3 years. But today, fewer than half conduct many transformation-related initiatives. For example, just 48 percent work on improving the quality of end-customer experiences and only 42 percent evaluate new business models. Put simply, there are many more opportunities for finance and operations teams to drive business-wide transformation. But this will only be possible if finance and operations agree on the transformation initiatives to be pursued and the associated benefits, and work together to execute them.



COVID-19 lockdowns required us to rethink how to deliver our investigational medicines to patients that could no longer access them through in-person clinic visits. We launched an innovative new home delivery service that was driven by a cross-functional team including procurement, which sits within finance, commercial supply chain, clinical supply chain logistics, clinical operations and other teams. This initiative ensured patients continued to compliantly receive treatment in our clinical development programs around the world despite major supply chain disruptions caused by the pandemic. Cross-functional collaboration is always important, but in times of crisis, it is imperative. ”

Kimberly Lounds Foster

SVP, Global Supply Chain,
Bristol Myers Squibb



By way of example, our survey results indicate that developing personalized customer experiences is a key way in which finance and operations teams contribute to transformation (see figure 3). Both teams need to work together to make this a success: finance needs to work alongside marketing and product development to assess how experiences can be personalized and the financial impact, while operations and product teams then need to implement the changes.

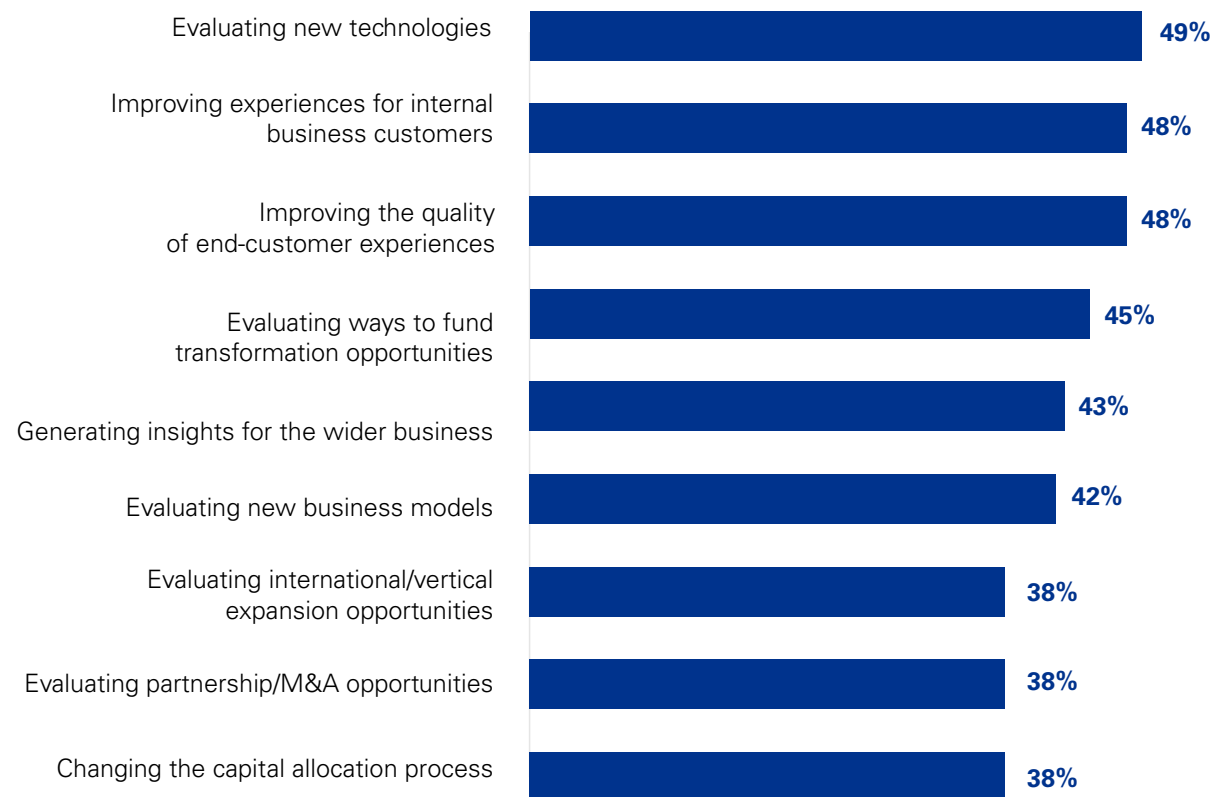
Close collaboration within each individual function is also imperative to help ensure budget for transformation initiatives is approved. The survey data indicates that the C-suite is more inclined to fund transformation initiatives than those that report into them: 50 percent of C-level executives in finance and operations say they evaluate ways to fund transformation initiatives, compared with just 36 percent of senior managers within these functions. To rectify the disconnect, the C-suite needs to clearly communicate the importance of funding transformation to their entire team and stimulate more visionary thinking. They may also need to establish more agile methods for evaluating and approving funding so that it does not get held up by bureaucracy and a risk-averse approach.

Improved digital customer experiences

A lack of connection between finance and operations teams can directly impact the end-customer experience. Take the online purchasing of clothing garments: if operational data such as stock levels is not easily accessible to the wider business, then the customer could be given a highly inaccurate estimated

Figure 3. More opportunities to drive business-wide transformation

Which of the following does your function currently do in relation to business-wide transformation?



Source: Value of connection, KPMG International, June 2022

shipping time. As a result, delivery could take much longer than expected, leading to customer frustration and, potentially, loss of future business. However, if operations data is integrated with sales processes, then more accurate data can be presented to customers, avoiding such issues. By way of another example, customers may not be able to purchase certain goods if buffer stock levels are not regularly reviewed to take into account changes in shipping times.

Closer connection between finance and operations can also accelerate transactions such as refund payment, leading to a richer overall customer experience and one that is more consistent across multiple channels.

“Consumers have become used to interacting with retailers online, whether that be enquiring about products and services, making a purchase or making a complaint, and they now expect this from their insurer,” agrees Roland Moquet, CFO at insurance company AXA UK. “These digital interactions only work if the finance and operations systems that support them are connected and plug into live data.”

Enhanced risk mitigation — closing the ESG say-do gap

The web of risks that businesses must avoid is growing ever wider and stickier. Nurturing a stronger connection between finance and operations can create a degree of protection against those risks.

Figure 4. Finance and operations leaders improve customer experiences by enhancing product quality and personalization

Which of the following, if any, is your function doing to improve end-customer experiences?



Source: Value of connection, KPMG International, June 2022



Business sustainability is a cross-functional effort that requires it to be integrated into products and services and their supply chains. Sustainability KPIs need to be defined and used across business functions to ensure it is applied across the plan-source-make-deliver-recapture lifecycle. ”

Sheri Hinish

Global Sustainability Services Lead, IBM

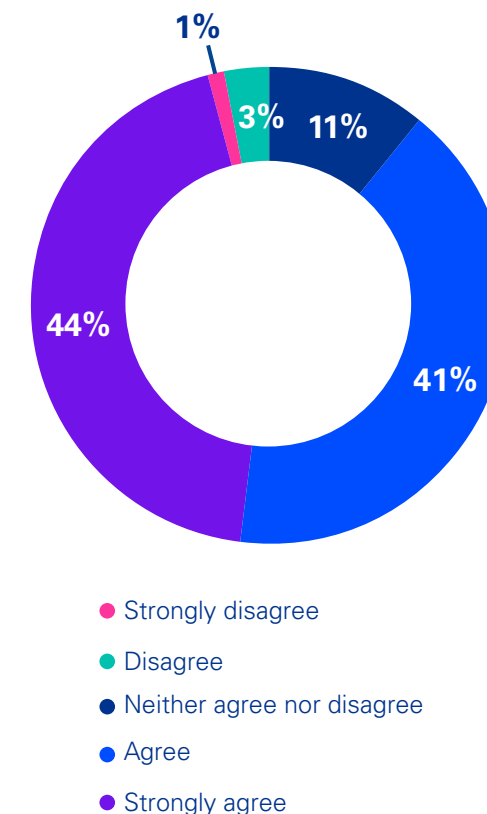
For example, ESG risks are an area of focus for 84 percent of finance and operations leaders (see figure 5). These include environmental and climate-related threats to a business’s physical infrastructure, supply chains and even customers. Moreover, a business’s reputation and social license to operate may be damaged by a perceived lack of action on addressing ESG issues.

However, six in ten surveyed finance and operations leaders are not clear on their specific roles and responsibilities. In parallel, fewer than half conduct many ESG-related initiatives, whether that be assessing the risk that climate change poses to supply chains or assessing the ESG credentials of third parties.

The collaborative involvement of both functions around ESG can provide a safety net for costly suboptimal decision-making and encourage teams to take action. For example, the operations team may wish to enter into green energy-procurement contracts in an attempt to reduce carbon footprint. If evaluated in collaboration with finance, they can ensure that the business is not left exposed to higher energy costs.

It is typically the finance team’s responsibility to report on ESG risk and steps being taken to address it. However, collaboration is also required here because finance will need access to reliable data for reporting purposes that has been collected by operations, and establish governance around its collection and use. It may also need to understand the risk mitigation measures taken by operations—such as the extent to which supplier obligations are documented in contracts — to gain comfort in mitigation strategies and provide accurate reporting.

Figure 5. The majority of finance and operations leaders agree that their focus on ESG intensified in the past 2 years



Source: Value of connection, KPMG International, June 2022



ESG is of course just one risk that occupies finance and operations leaders' minds. Nine in ten, for example, say their focus on cybersecurity will likely significantly increase in the next 2 years. Collaboration is again required here because finance reports on cyber risk mitigation measures, some of which will be put in place by operations teams, such as assessing the cyber credentials of key third parties and suppliers.

The value of integrated business planning

Integrated business planning helps enable improved planning accuracy and operational and financial performance by aligning business strategy, resource allocation, supply chain, and sales, marketing and product-development functions. It assists executives in evaluating plans and investments through a dashboard of current financial and operational performance and reporting. It also helps to identify, at an early stage, potential financial and operational shortfalls and the impacts of key constraints.

Close collaboration between finance, operations, sales and marketing is essential to integrated business

planning. But today, just 36 percent of senior finance and operations managers say integrated planning is a reality across the two functions. Further, just 41 percent are very satisfied with their use of data to support analytics or planning.

There is a range of actions that businesses can take to integrate business planning across functions, including investing in the digital tools that enable it. "Many businesses have different systems for stock planning, customer orders, logistics, financial transactions and other activities, which are not integrated," explains Ashanika Perimal, Head of Finance and Business Control at global rock and metals engineering company Sandvik.

"Finance teams have to spend a lot of time reconciling data from different systems. Real time data across the various business cycles is best enabled through systems integration, and should be a key priority if not already in place. Statistical data and trends become available so that we can better understand what is happening within the business, which enables more accurate and integrated financial and operational planning."

Just

41%

are 'very satisfied' with their use of data to support analytics or planning



A joined-up approach to innovation

The survey data reveals that finance and operations teams are urgently improving and innovating their operating models, with a particular focus on skills, technology and data. This is operations leaders' top priority for the next 18 months, and finance leaders third-most important initiative.

This is positive, but there is a very real danger that, in the urgency to implement improving measures, inter-function communication will fall by the wayside and the gap between the two functions will widen even further.





Skills: cooperation between teams can bridge the gap

72%

Struggle to obtain the skills they need

Almost every (98 percent) surveyed finance and operations leader seeks to obtain new skillsets for their function. Both finance and operations leaders place the highest premium on skillsets relating to data science, predictive analytics and forecasting, and proficiency with advanced digital technologies such as artificial intelligence (AI) and machine learning (ML) (see figure 6).

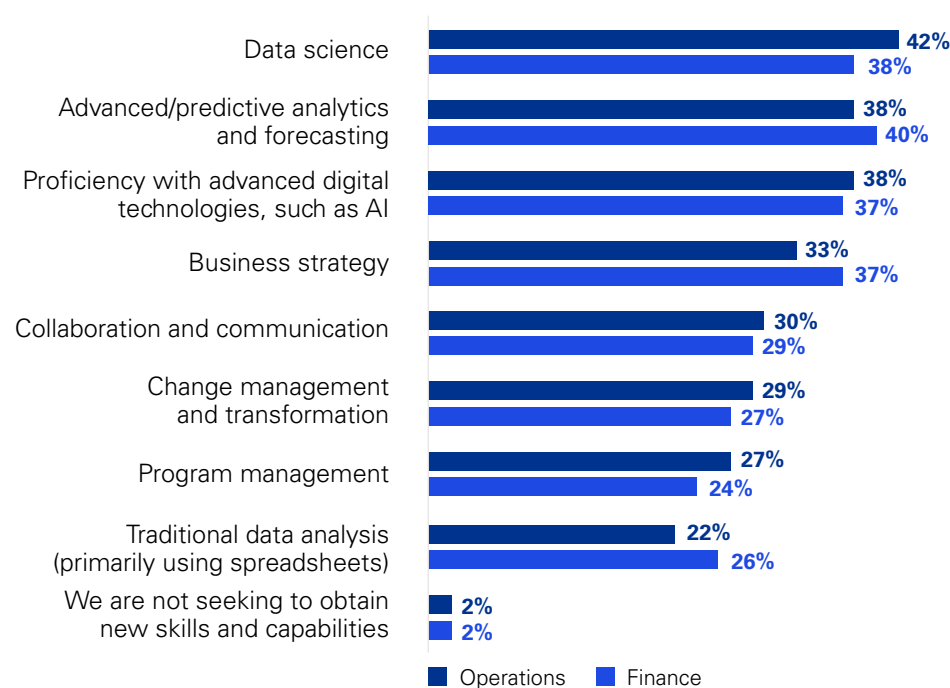
However, the need for softer skills such as collaboration, communication and teamwork should not be underestimated, especially given the importance of cross-team collaboration. "A key reason why different teams don't work together is because they lack softer skills, such as empathy and communication," explains Susanne Liepmann, Group CFO of HTL Biotechnology and President of the FiPlus network. "You need people who can see other's points of view and are able to put themselves in others' shoes to drive the best outcome for a given situation. This is just as important as understanding how the latest technology works."

The majority (72 percent) of finance and operations leaders struggle to obtain the skills they need. The three greatest challenges are understanding which skills and capabilities they will need in the future; retraining and upskilling existing employees; and identifying candidates with the right mix of skills (see figure 7).



Figure 6. Finance and operations leaders seek similar capabilities in their teams

Which skills and capabilities are your function most urgently seeking to obtain?



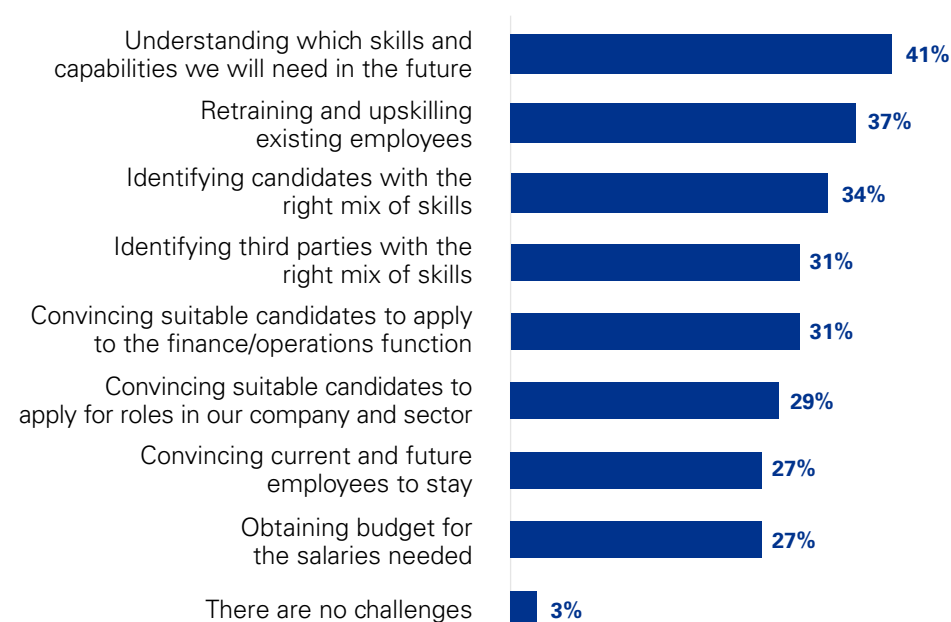
Source: Value of connection, KPMG International, June 2022

As both functions seek similar skillsets for their teams, a coordinated approach could prove mutually beneficial. For example, they could identify overlaps in future skills requirements and run joint training sessions in these areas. It may also be possible to recruit individuals that split their time across teams. However, 71 percent only think about the needs of their own function when obtaining new skills.

Close collaboration between finance and operations is also needed to map out future skills requirements and ensure they are met. "We employ around 130,000 people globally, so we really want to be proactive in our recruitment and training," explains Chris Drumgoole, COO at DXC, a global IT services business. "Ideally, we'd like to be able to look 9 months out and anticipate the skills that we might need. That requires collaboration

Figure 7. Understanding future skills requirements is the top challenge

What are the greatest challenges to ensuring your business function has the skills necessary to meet its current and future requirements?



Source: Value of connection, KPMG International, June 2022

between finance, operations and HR. Finance and operations will have a view on what demand will be at that point. Operations knows what will be needed in terms of workforce capacity to meet that demand. And HR knows about current staffing levels and has a good view of the optimal balance between recruitment, training and tapping into other capabilities. It then comes back to finance, who know what we can afford."

Collaboration improves tech integration

Fewer than half of senior managers say they make significant use of cloud or SaaS-based core applications (42 percent), robotic process automation (30 percent), AI or ML (28 percent), or data leaks (26 percent). Moreover, just 31 percent of senior finance and operations managers are very satisfied in their ability to apply advanced analytics to data.

To address this, almost every (97 percent) finance and operations leader plans to invest in at least one new technology during the next 18 months. Cloud and SaaS-based core applications, internet of things and AI are the top three priorities (see figure 8).

Despite these laudable ambitions, currently both teams struggle to implement new technology. For example, fewer than half are very confident in identifying and purchasing the technologies that will best assist them to attain their objectives, or in extracting the full benefit of new technology once implemented. This diffidence could be partly due to a general uneasiness around unfamiliar tech: just four in ten are very confident in managing the risks associated with new technology or in implementing technology without operational disruption.

74%

do not coordinate with other business functions when acquiring and implementing new technology



Another major difficulty is that only 41 percent are very satisfied with the ability of current IT systems to integrate and interact between finance and operations. This leads to higher technology acquisition and maintenance costs as systems must be replicated across the business, bringing internal inefficiencies that feed through detrimentally to the end-customer experience.

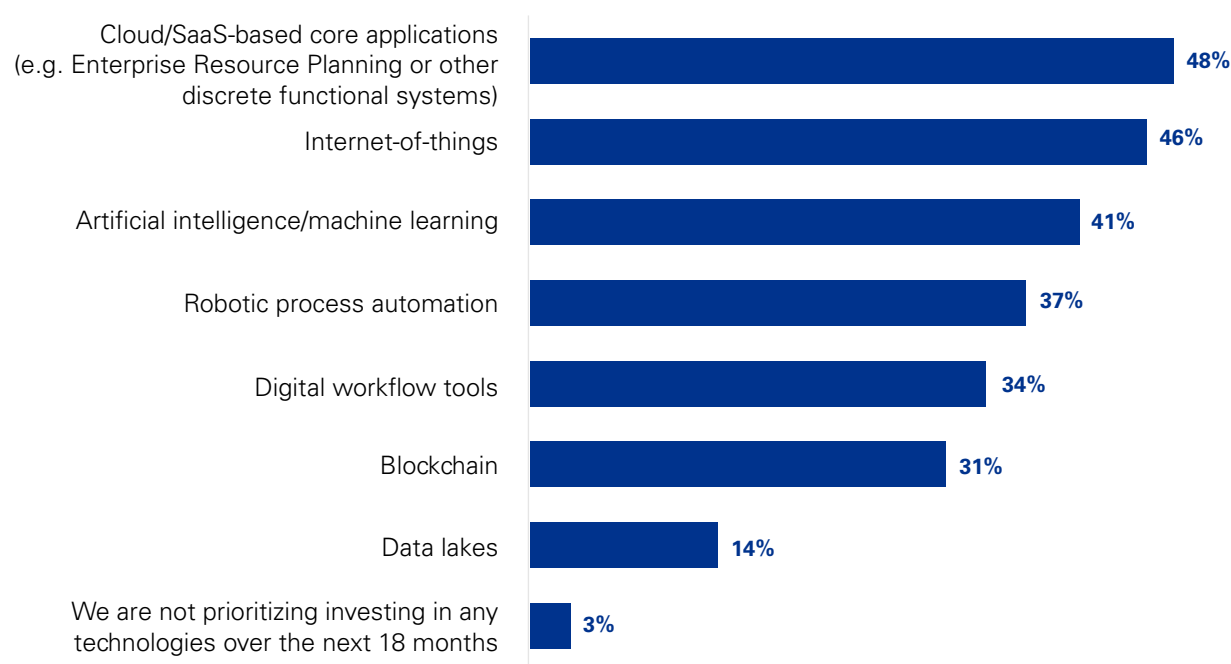
The prevalence of legacy IT systems that resist integration is in part explained by the fact that three-quarters (74 percent) of finance and operations leaders do not co-ordinate with other business functions when acquiring and implementing new technology. With the imperative to accelerate technology investment, there is a danger that systems could diverge in an exaggerated fashion should finance and operations fail to put their heads together before splashing out. In addition, cross-functional conversations about the inefficiencies that technology has the potential solve will maximize the benefits of any new system once implemented, as the organization would have already brought into the use case.

This is particularly pertinent when applied to automating processes common to both functions. "Finance has driven quite a significant investment in RPA technology that automates processes that span finance and operations in the past 18 months," says Jules Radford, VP of Finance Operations at UK satellite telecommunications company Inmarsat. "A key lesson is that we, in finance, need to work with the business units to refine processes first, otherwise you just end up automating a bad process."

Another significant danger is that a lack of communication and collaboration may preclude key technology purchases being made at all. The same principle of project investment that we detailed above applies to technology: if finance cannot see the same benefits as operations, and no-one tries to help them see those benefits, they are unlikely to rubber-stamp the request.

Figure 8. Cloud a SaaS core applications are a top investment priority

Which technologies are you prioritizing for investment in the next 18 months?



Source: Value of connection, KPMG International, June 2022

Frank Cervi, Chief Supply Chain Strategy Officer at global food and beverage company Mondelēz International, explains the issue: "Securing budget for these types of digital investments can be challenging as we all want to understand the return on investment and the payback period. But, with digital investments, you're often not 100 percent clear on the ROI, yet you know you need to make it or you will be left behind. We managed to overcome this hurdle and secured the investment because we have a visionary head of supply chain and a dynamic Finance team who worked together to

understand the benefits of the investment, both financial and in attracting and retaining talent."

Finance and operations leaders can take many steps to ensure that their teams work together on technology investments. As a starting point, they can define and clarify who is responsible for making technology-investment decisions, and ensure that each team has a nominated individual with a view of the requirements and the capabilities (and weaknesses) of existing systems. The survey data reveals that this is not universally the case today.

Data democratization needs a collective approach

Data is the lifeblood of any business. For processes that span finance and operations, both teams require rapid, uninterrupted access to each other's data. For many, this isn't happening. For example, less than half are very satisfied with their use of data for inventory management and cost accounting, quote-to-cash or procure-to-pay.

As well as facilitating day-to-day business processes, data housed in finance and operations systems is vital in informing business strategy. However, the survey data reveals that much of the value in data is being left on the table because businesses lack confidence in extracting insights: only four in ten finance and operations leaders are very satisfied with their ability to provide forward-looking insights to the wider business; make informed decisions

based on in-house data; or to draw on data from across the business and achieve deeper insights as a result.

How can finance and operations make better use of their data? "There's no quick fix," says Moquet. "The only way to make material improvements is to move core systems and data to the cloud, which makes data much more accessible."

In addition, the survey data identifies multiple steps that finance and operations leaders can take to improve the sharing and use of data and insights. These include:

- harmonize data definitions, categories and taxonomies across teams
- invest in data-processing, management and analysis technology and skills

— define and publish the data resources of each function and link these to required insights.

Moquet emphasizes that operations and finance must work together to define the requirements for data analysis. "You need a good analytical framework, which means clearly defining and articulating what insight you need and what problem you are trying to solve with data," he says. "Finance, operations and the wider business need to collectively define this before you start digging into data. That's key to success, but is often overlooked."



The dangerous C-suite-management disconnect

Improving the operating model and nurturing closer co-operation between finance and operations is only possible if the leaders — typically the CFO, COO, CSCO and CPO — are fully aligned with the management of the functional teams. Otherwise, there is a risk that ambitions at C-level get watered down and misinterpreted when it comes to implementation.

However, the survey data reveals that executives and management are often worryingly out of alignment. For example, cutting costs and driving efficiencies is only the eighth-most important priority for C-level executives within finance and operations, but the top priority for senior managers within these functions.

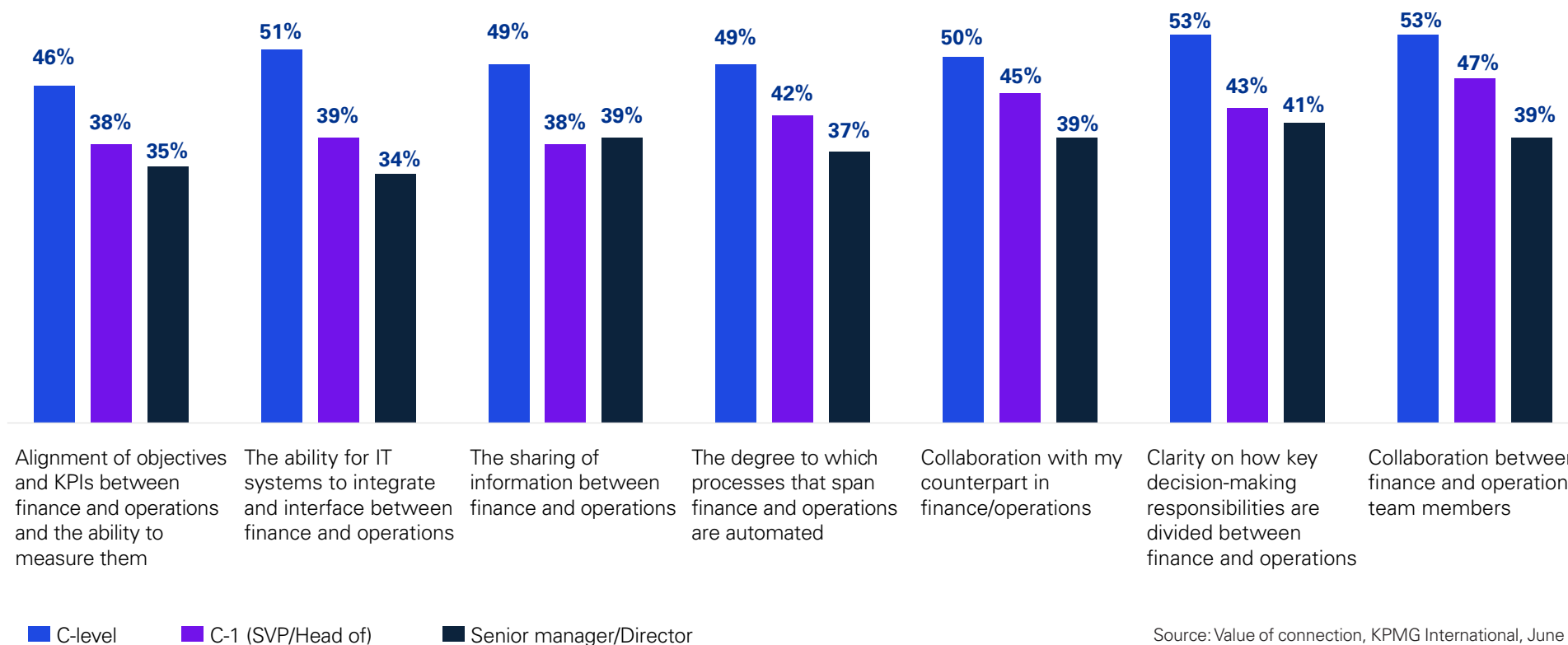
In addition, there is a performance perception gap: executives frequently have a much more optimistic view of their function's capabilities than do senior managers within the function itself. For example, 51 percent of C-level executives are very satisfied with the ability of teams to integrate IT systems between finance and operations, compared with just 34 percent of senior managers (see figure 9). In addition, 30 percent of C-level executives claim that other business functions are always consulted when their own function implements new technology, compared with just 16 percent of senior managers.

Communication between executives and management is essential to ensure alignment. But this has to be a dialogue, rather than a series of mandates from on high. Executives need to ensure that management are aware of the wider business's strategic priorities; understand how their teams can contribute to those; and are motivated to do so. For their part, management needs to have honest conversations with executives about the day-to-day challenges their functions face.



Figure 9. C-level execs are more satisfied with their functions' performance than are senior management (Percentages indicate those that are very satisfied)

How satisfied are you with the degree of connectedness between the finance and operations functions in your business in the following areas?



Source: Value of connection, KPMG International, June 2022

Conclusion

Finance and operations teams at many businesses are disconnected on many fronts, according to the survey data. IT systems do not interface. Data is isolated in functional silos. Team members rarely collaborate. And more fundamentally, their objectives and KPIs do not align.

This leads to sub-optimal decision making and inefficient resource allocation. It also weakens customer experiences and puts the handbrake on business transformation. As a result, businesses that begin to connect these two functions can carve out a competitive advantage.

Obtaining new skills and technology and skills is a key priority for finance and operations leaders. Without close collaboration, there's a real risk that these endeavors push the two functions further apart rather than bring them together.

But this also represents an opportunity. By working together, finance and operations leaders can accelerate integration of their two teams and the businesses processes that they work on, improving efficiency and decision-making while enriching customer experiences.

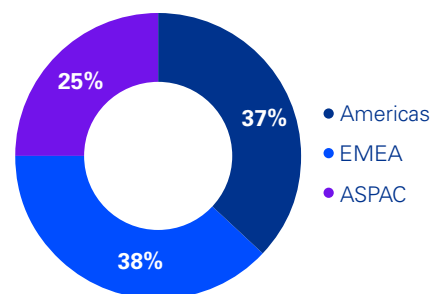




About the research

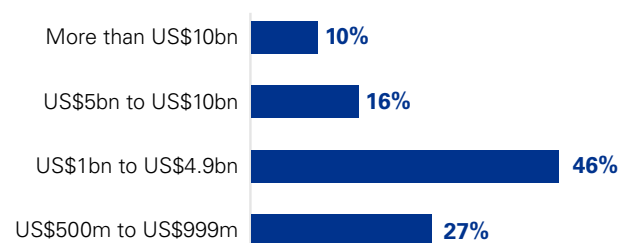
The findings in this report are based on a survey of 1,300 finance and operations leaders located around the world. The survey was conducted in January 2022 and included a healthy cross section of participants by sector, geography and company size.

Regional breakdown



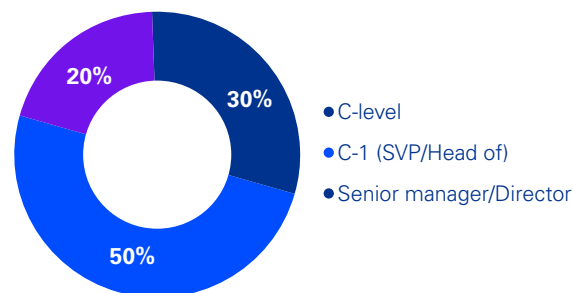
Source: Value of connection, KPMG International, June 2022

Size breakdown (revenue)



Source: Value of connection, KPMG International, June 2022

Seniority breakdown



Source: Value of connection, KPMG International, June 2022

Sector breakdown



Source: Value of connection, KPMG International, June 2022

Contacts



Dipan Karumsi
Principal, Procurement & Outsourcing Advisory
Practice Leader
E: dkarumsi@kpmg.com



Rob Barrett
Principal, Supply Chain & Operations
Supply Chain Lead
E: rhbarrett@kpmg.com



Ron Walker
Principal, Finance Transformation
Finance Transformation Lead
E: rwalker@kpmg.com

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

home.kpmg/socialmedia



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

KPMG LLP is the U.S. firm of the KPMG global organization of independent professional services firms providing Audit, Tax and Advisory services.

© 2022 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization. NDP347840

Designed by Evalueserve

Publication name: Value of connection | Publication number: 138031-G | Publication date: June 2022

