The view from the top

CEOs see a powerful future for the CFO. Are CFOs ready for the challenge?
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Talent management
Transforming the finance function

Finding the right delivery model: automation, shared services and outsourcing
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Conclusion: Taking the lead

About this survey
KPMG would like to thank the following executives for sharing their time and expertise:

**Michael Bodson**, CEO, Depository Trust and Clearing Corp.
**Sigve Brekke**, CEO, Telenor Group
**Ton Büchner**, CEO, AkzoNobel
**Saif Al Falasi**, Group CEO, ENOC
**Linda Galipeau**, North American CEO, Randstad
**Fernando González**, CEO, CEMEX
**Donald Guloien**, CEO, Manulife
**Ted Lynch**, CEO, Southland Industries
**Eugenio Madero**, CEO Rassini, S.A.B. de C.V.
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Introduction:
It’s lonely at the top

Today’s CFO is managing an ecosystem of expanding complexity — thinking and operating globally, leveraging financial data and analytics to achieve profitable growth, challenging and enabling business strategies, and capitalizing on a dynamic regulatory environment — all with a view to achieving competitive advantage. In addition to this comes an expectation to acquire and nurture top talent and liaise and collaborate with a large matrix of stakeholders. CFOs are looking beyond their traditional finance role to become more collaborative and insightful business partners boosting the relevance and value they contribute to the business.

To manage all of these dynamics requires a truly exceptional individual that we call the Renaissance CFO, an individual who builds on the wisdom of the past, embraces the technology of the present and imagines the innovation of the future. Any senior finance executive must assume many roles — from comptroller to technology evangelist — but the Renaissance CFO is an individual who embraces and transcends all of these roles to be a leader within the organization and beyond the finance function.

To better understand the potential for the Renaissance CFO — and where change would have the greatest impact — KPMG has gathered the views of the executives to whom CFOs report. We began with a survey in the Asia-Pacific region in late 2014. The results were so compelling that we decided to expand our scope to cover the rest of the world. KPMG surveyed 549 chief executives, business owners and chairmen of large companies with revenues in excess of US$500 million (hereafter referred to simply as CEOs) across the globe to understand their changing views and expectations on the finance function.1 Several chief executives and thought leaders also participated through one-on-one interviews. The data and insights from our survey revealed some stark differences between geographies, industries and growth metrics, but we have chosen in this report to focus on the findings that are most universal to a global audience.

The findings from this survey reaffirm the critical role the CFO plays in the enterprise while also challenging the CFO to think differently and exude stronger leadership capabilities. One thing is clear: something has to change if CFOs are going to close the gap between the expectations of their CEOs and the reality on the ground. Are CFOs up to the challenge? Are their CEOs’ expectations realistic? What is the best course for CFOs who see the potential of becoming a more strategic business partner — or have set their sights on becoming a CEO?

Our global study looks at the CFO through a CEO lens and takes a deep dive into the unique challenges and transformative attributes of the CFO’s role.

Read on to learn more ...

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1 The survey methodology is explained in the section “About this survey.”

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Almost one out of three CEOs feels their CFO is not up to the challenge.

Thirty percent of the global CEOs say their CFOs don’t understand or assist them enough with the challenges they face with running their organizations.

Welcome to the age of the Renaissance CFO.

Global experience is the most important attribute a CFO can possess, say 48 percent of all surveyed CEOs. European CEOs (60 percent) seem to value global experience even more than their US counterparts (42 percent).

CFOs need to approach the regulatory burden as an opportunity.

CEOs named the regulatory environment as the external factor that will most influence the future role of the CFO. But that is not necessarily a negative: 61 percent of CEOs also see regulation as an opportunity to derive competitive advantage.

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Survey results were segmented with top-performers defined as organizations that have consistently reported EBITDA growth of 20% or more for the past 3 years and high-performing organizations as organizations that have consistently reported EBITDA growth of 11–19% over the past 3 years.
Data and analytics will increasingly drive strategy and profits.

Applying financial data to achieve profitable growth is the greatest strategic value a CFO can bring to an organization, say 85 percent of the CEOs of top-performing organizations.

The CFO of the future leverages the latest technology.

Leveraging IT, such as cloud-enabled ERP systems, should be the main focus of CFOs in the future, say CEOs from high-performing organizations, yet less than half of CEOs from these organizations think their finance functions are doing a good job in exploring and implementing the best new technology.

CEOs put a huge value on people skills, but many see their CFOs as lacking in this area.

Ninety-seven percent of CEOs say that talent management is the most or equally important factor in improving the finance function, yet only 33 percent give their CFOs a passing grade in talent management.
The Renaissance CFO

CEOs set a high bar for their CFOs. They want an individual who can maintain a full grasp on the numbers while keeping a forward-looking focus on customers and the markets, developing talent and leveraging the power of technology. At the same time, CFOs need to go beyond the numbers to tell a good story to analysts, investors and the press as well as turn data into actionable intelligence. They need to possess strong leadership qualities, understand and collaborate with operations, and think and act globally.
The CFO role is evolving faster than ever before.
But what does that new role look like and are today’s CFOs up to the challenge?
We surveyed 548 chief executives, business owners and chairmen of large companies
from across the globe to find out.
(hereafter referred to as CEOs)

Introducing the Renaissance CFO

Global Reach
Almost half of CEOs listed global experience as the most important attribute a CFO can possess

Big Data
85% of CEOs said that their CFOs ability to gather & analyze data is the surest road to profitable growth

Tech Savvy
Mastery of IT like cloud-enabled EPP systems is now considered a major priority, yet less than half of CEOs think their CFO is doing a good job of exploring and implementing the best new technology

People Skills
97% of CEOs said that attracting & retaining top talent was the path to improve the finance function, yet only 59% of CEOs give their CFOs a passing grade

High Bar
63% of CEOs said that the CFO will become more important in the next 3 years

Low Confidence
Almost 1 in 3 CEOs worry that their CFO isn’t up to the challenges ahead

Take the Lead
To succeed in today’s business environment and to thrive in tomorrow’s, the CFO needs to excel in four key areas:

Strategy
align and drive

Analytics
insights to action

Operations
partner to improve

Talent
collaborate and motivate

Source: The View from the Top report, commissioned by KPMG International, 2015
of CEOs say their CFOs don’t understand and assist with the challenges that they face within the organization

Welcome to the age of the Renaissance CFO. This is a tough ask for any one individual but there are strong forces driving these demands. Every CEO wants to harness new ways of engaging with their markets and their customers. They are worried about accelerating product life cycles and competitors upending their business model. Many are planning transformative acquisitions or major divestitures. They see shifting regulations across global operations driving the need for better data and analysis. And they all expect their CFOs to share in these priorities.

Not all CFOs are living up to the challenge. In fact, nearly a third of CEOs say their CFOs don’t understand and assist with the challenges that they face within the organization. CEOs at offices located in emerging markets were even more dissatisfied. Three out of five would not give their CFOs a passing grade when it came to assisting them. Why is dissatisfaction so high? Maybe part of the answer is hidden in the attributes that CEOs expect their CFOs to possess.

Automation, shared services and regulation are redefining the CFO role dramatically — but not uniformly. Global experience is now regarded as the most important attribute a CFO can possess while experience with transformation and innovation is also highly valued. Organizations are in a state of continuous change, and the CFO needs to be able to understand and have experience beyond the finance function identifying areas for growth and operational excellence across all business domains. This requires a range of skills, from the foundation and basics of the finance function to a strategic level with a focus on the outside world.

Fernando González, CEO of Mexico-based cement maker CEMEX, believes every CFO has a distinct set of skills. “There is the financial CFO, the strategic CFO and the operational CFO,” he explains. But he is also a realist. “There is no CFO with all these skills and capabilities at the same time,” he explains. “I think the one having the deepest knowledge of the business is the one that can make the greatest contribution.”

of CEOs believe the CFO role is destined to increase in importance over the next 3 years
What business attributes are most beneficial to the performance of the CFO?

- Global experience: 48%
- Experience with transformation and innovation: 34%
- Length of tenure: 33%
- Industry experience: 32%
- Pan-industry experience: 30%
- Experience with M&A: 23%
- Experience with new technologies: 21%
- Regulatory experience: 19%
- Experience in a commercial (non-finance) role: 15%
- Agility with new technologies: 8%
- Technical and analytical skills: 8%

Source: The View from the Top report, commissioned by KPMG International, 2015
CFO profiles
Every CEO with whom we spoke gave examples of how much they rely on their CFO for strategic guidance. When asked to name the greatest contribution a CFO can make, CEOs ranked performance and growth first. When it came to explaining how CFOs can use financial information to strengthen the alignment between financial planning and strategy, three words came up consistently: translate, interpret and communicate.

Where do you see the CFO’s greatest opportunity to contribute to or impact the value of the organization?

- Performance/Growth (e.g. M&A, business partnering, strategy, talent management) - 35%
- Governance (e.g. regulatory landscape, board requirements, risk and compliance) - 16%
- Efficiency/Value (e.g. cost optimization, working capital, sourcing) - 30%
- Innovation (e.g. new products/services, new business models, new markets) - 12%
- Control (e.g. IT, internal audit) - 7%

Note: Numbers may not add up to 100% as respondents were able to select more than one response.

Source: The View from the Top report, commissioned by KPMG International, 2015
For example, Michael Bodson, CEO of US-based Depository Trust and Clearing Corp., put it clearly: “My CFO has to focus on the numbers but also really understand what’s happening in the marketplace and be able to translate that into ‘What’s the potential impact on my business? Where should I be making investments? Where should I be backing off?’”

At most companies, the CEO remains the ultimate strategist. But even the most decisive CEO needs the strategic input of their finance team. Alex Molinaroli, CEO of US-based Johnson Controls, for example, has been divesting some businesses and investing in the core operations he plans to keep and grow since taking the reins in 2013. Planning and executing divestitures at a company with 130,000 employees spread across six continents requires a strategically minded CFO. “In addition to his normal finance-related responsibilities, our CFO has a very active role in our M&A activity, including the separation and integration of businesses; tax and treasury matters; investor relations and strategic initiatives;” says Molinaroli. “He is focused on our financial planning and long-term strategies along with related communications with analysts and our shareholders to ensure crisp and clear messaging.”

At Caterpillar, the heavy equipment manufacturer headquartered in the US, the CFO has a more defining role in corporate strategy. “Since our CFO’s organization has the essential economic, financial and industry information needed to assist our business segments in defining their strategies, we’ve placed the strategic planning group under him,” says CEO Douglas Oberhelman. “Our CFO also plays a critical role in helping the company prioritize its investment opportunities to ensure we invest resources in the areas that best support our business model and enterprise strategy.”

“CFOs need to push the boundaries of what they measure and understand,” says Eugenio Madero, CEO of Rassini, S.A.B. de C.V., an auto-parts manufacturer based in Mexico. “There’s a huge opportunity for CFOs to take a hands-on approach in better understanding a customer’s business model, competition, globalization, needs and financial goals, while defining how operations and the economic environment impact the organization’s end goal;” he says. “This allows CFOs to provide better counsel to CEOs by being able to identify internal and external opportunities.”

The recurring themes here are clear: think strategically, know the business, focus on growth, and prioritize and optimize the value from investments.
The Predictive Analyst

CEOs are sending a clear message: they want to make the most of technology to find the most profitable markets and customers and figure out how to connect them with their business. This is an approach that goes beyond traditional sales and marketing by bringing data analytics to bear on the entire value chain.

Half of CEOs surveyed believe that the greatest strategic value a CFO can bring to an organization is to apply financial data analysis to achieve profitable growth, followed closely by deriving competitive advantage from the regulatory environment. Saif Al Falasi, Group CEO of Dubai-based ENOC, put it succinctly: the CFO’s biggest opportunity now is in translating all data — not just financial data — into coherent, concise and timely information to help business leaders make better informed decisions. “The CFO’s office is the ultimate custodian of consolidated information, both financial and non-financial, which is provided to the executive management as well as to the board and external stakeholders.”

“CEOs are relying on their CFOs to constantly measure, analyze and anticipate their clients, their markets and their channels — and create value from that knowledge to support their go-to-market strategies. Any CFO might be able to say, ‘Look, our market share has grown in Africa,’” says Egidio Zarrella, Head of Data Analytics at KPMG, based in Hong Kong. “But a good CFO will say, ‘We may have grown 10 percent, but this is where we are in profitability. This is where I see market share. We should be at 20 percent. And here is what we should invest to reach that market share,’” he says. “This is a very different conversation.”

The CFO initiatives that can bring most strategic value to the organization

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Percentage</th>
</tr>
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<tbody>
<tr>
<td>Applying financial data analysis to achieve profitable growth</td>
<td>49%</td>
</tr>
<tr>
<td>Deriving competitive advantage from the regulatory environment</td>
<td>48%</td>
</tr>
<tr>
<td>Applying financial data analysis to derive new operating models (products, markets, channels)</td>
<td>43%</td>
</tr>
<tr>
<td>Attracting and retaining top-notch finance talent</td>
<td>40%</td>
</tr>
<tr>
<td>Improving forecasting capabilities</td>
<td>40%</td>
</tr>
</tbody>
</table>

Note: Numbers may not add up to 100% as respondents were able to select more than one response.

Source: The View from the Top report, commissioned by KPMG International, 2015
Who do we sell to and how? This begins by transforming raw financial data into actionable intelligence, but the data still needs someone to tell the story. “You’ve got to go to the inside of what the financial data is about,” says Zarrella. “You could be absolutely correct from an accounting point of view and miss that you’re going to get killed by a competitor. You could miss the real story your customers are telling you.”

For Bodson at DTCC, the key question is: Where are the opportunities for us to add value to clients and how do we get value back in terms of what our returns might be? “It’s much more complex looking at the entire supply chain rather than being totally inwardly focused,” he says. “There has to be a much greater understanding of the value chain across the entire spectrum. The CFO has to understand it from the client’s viewpoint and from our viewpoint.”

Randstad, a global company specializing in flexible work and human resource services, has a forward-looking model when pursuing customers. “We used to spend a lot of time trying to pick who to sell to, trying to identify the right person, and then trying to engage them — a slow and arduous process,” says Randstad’s North American CEO Linda Galipeau. “This is where the intelligent use of data — our own and what’s available to us in the external environment — is now something increasingly automated,” she says. Within the next 3 years, the identification of very specific targets at the point in time that they are most accessible and relevant will be the result of an algorithm, she predicts.

As many organizations continue to transform into a more customer-centric business, finance still has a way to go in leveraging the vast amount of customer data to provide valuable insight. Leveraging IT and analytics to take advantage of evolving market opportunities continues to increase in importance for the enterprise and the CFO. The key is having the data, intelligence, skills and empowerment to act on this information.

### Where CFOs are focusing on

<table>
<thead>
<tr>
<th>Focus Area</th>
<th>Now</th>
<th>In 3 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leveraging IT to take advantage of evolving market opportunities (e.g. cloud-enabled ERP and mobile technologies)</td>
<td>34%</td>
<td>↑36%</td>
</tr>
<tr>
<td>Embedding lean finance principles and capabilities (e.g. through standardization, automation or outsourcing)</td>
<td>31%</td>
<td>↑34%</td>
</tr>
<tr>
<td>Strengthening alignment between financial planning and strategy</td>
<td>29%</td>
<td>↓28%</td>
</tr>
<tr>
<td>Transforming financial data into intelligence to drive growth</td>
<td>27%</td>
<td>↑28%</td>
</tr>
<tr>
<td>Embedding the finance function across the enterprise</td>
<td>26%</td>
<td>↓23%</td>
</tr>
<tr>
<td>Leveraging regulatory environment for competitive advantage</td>
<td>24%</td>
<td>↑25%</td>
</tr>
</tbody>
</table>

Note: Numbers may not add up to 100% as respondents were able to select more than one response.

Source: *The View from the Top* report, commissioned by KPMG International, 2015
CEOs expect their CFOs to know finance, but all CFOs are also expected to understand how the business works on the ground.

“At Telenor, the Norwegian telecom, regional and division CFOs spend a lot of time with the distribution network, the sales teams and with customers,” says Sigve Brekke, who led Telenor’s business in Asia before being appointed CEO in August. “It is critical for a CFO to fully understand the impact of product and service packaging and of price on consumer preferences,” he adds. Because of the high capital expenditure associated with network upgrades and maintenance, the CFO must also understand how a mobile network is rolled out and managed. “Beyond that, a CFO needs to drive innovative thinking about operational models, particularly in managing the cost side,” says Brekke.

In fact, several CEOs with whom we spoke for this report said they valued operating experience more than a background in finance for potential CFOs. Ted Lynch, CEO of Southland, a US engineering company, needed a CFO who “could come in and really make it happen from day one.” He chose someone whose experience was primarily in finance but who had also been on the operations side of a business. “He had run different segments at his previous company, so he had more of a business focus and strategic mindset,” Lynch explains. “We found somebody that could redefine the role.”

No surprise then that there are also many examples of CFOs moving over to take on the role of COO. Target, the Minneapolis-based retailer, recently shifted its CFO to take over operations. Other companies, such as CBS, the New York-based broadcast media company, have simply combined the two roles into one. Some technology companies have established an executive structure that bypasses these distinctions altogether — even as they grow to become some of the largest enterprises in the world.

One thing is clear according to the CEOs surveyed: the CFO and COO are the two most prominent and influential C-suite roles now and in the future. Value is only increased when these roles and functions work closely together to execute business strategies — either in a combined role or as collaborative partners.

Which of the following roles will most increase in significance over the next 3 years?

<table>
<thead>
<tr>
<th>Role</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>CFO</td>
<td>56%</td>
</tr>
<tr>
<td>COO (Chief Operating Officer)</td>
<td>47%</td>
</tr>
<tr>
<td>CIO/CTO (Chief Information/Technology Officer)</td>
<td>44%</td>
</tr>
<tr>
<td>CMO (Chief Marketing Officer)</td>
<td>34%</td>
</tr>
<tr>
<td>CHRO (Chief Human Resources Officer)</td>
<td>20%</td>
</tr>
</tbody>
</table>

Note: Numbers may not add up to 100% as respondents were able to select more than one response.

Source: The View from the Top report, commissioned by KPMG International, 2015
The CFO as the future CEO?

Nearly half of CEOs surveyed believe their CFO would like to become CEO but at a different company. However, CFOs will have to strengthen their leadership skills, broaden their focus and — most importantly — overcome their lack of experience outside of finance if they want to become a CEO.

What do you think are your CFO’s career aspirations?

- 47% To become CEO in another company or industry
- 41% To take another C-level role in the current company
- 35% To take a C-level role in a different company or industry
- 29% To become CEO of the current company
- 28% To become CFO in a different company or industry

Note: Numbers may not add up to 100% as respondents were able to select more than one response.
Source: The View from the Top report, commissioned by KPMG International, 2015

In the sections that follow, we explore the ways in which an enlightened approach to regulation, technology, the delivery model and talent management can enhance the CFO’s ability to succeed in an era that demands so much of a finance leader.

The top perceptions CFOs must overcome to become CEOs

- 45% Lack of commercial (non-finance) experience
- 41% Weak leadership skills
- 38% Being too narrowly focused
- 32% Lack of big-picture vision
- 30% Weak interpersonal skills

Note: Numbers may not add up to 100% as respondents were able to select more than one response.
Source: The View from the Top report, commissioned by KPMG International, 2015
So many regulators, so little time

Many organizations have emerged from the recession more resilient than ever. But one lingering effect of the financial crisis is the ever-increasing regulatory burden. Add to that the complexities of new data privacy and security regulations, which can vary significantly by country and region, and the picture of increasing regulatory complexity is complete. It’s no surprise, then, that CEOs named the regulatory environment as the external factor that will most influence the future role of the CFO.

What is the effect of the more stringent regulatory environment on the CFO’s role?

<table>
<thead>
<tr>
<th>Effect of Regulatory Environment</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>It is an opportunity to derive competitive advantage from the regulatory environment</td>
<td>61%</td>
</tr>
<tr>
<td>It is an opportunity to utilize data analytics</td>
<td>51%</td>
</tr>
<tr>
<td>It adds to the authority of the CFO role</td>
<td>40%</td>
</tr>
<tr>
<td>It is impeding the CFO’s ability to focus on other areas</td>
<td>37%</td>
</tr>
<tr>
<td>It adds to the responsibilities of the CFO role</td>
<td>36%</td>
</tr>
</tbody>
</table>

Note: Numbers may not add up to 100% as respondents were able to select more than one response.

Source: The View from the Top report, commissioned by KPMG International, 2015

Some post-crisis regulatory changes have dovetailed nicely with the push for best practice at many financial institutions — and led to an expansion of the finance function. Banks have become more conscious of the need for greater liquidity management and they have been forced to put more controls around the balance sheet. “Since the financial crisis, liquidity is a new dimension that we monitor as strictly and as closely as capital,” explains Frédéric Oudéa, CEO of the French bank Société Générale. “That has meant adding resources and building an infrastructure.”

For most financial institutions, there has been greater standardization and a deeper emphasis on building data-warehouse environments to meet new regulatory reporting requirements — data environments that can also be tapped to better understand and help grow the business.

How can a CFO turn regulation into competitive advantage?

Emission restrictions, government quotas for renewable energy and continued unbundling of operations driven by regulatory change, for example, are forcing the once heavily regulated utilities to look beyond their traditional asset-driven business model of generation, transmission and distribution. “These forces will drive the traditional pipes-and-wires distribution business to transform from just keeping the lights on to being more of a network integrator model structured through multiple alliances and providers,” says Morris Treadway, Global Head...
How critical is the CFO’s role in helping you address the following issues?

<table>
<thead>
<tr>
<th>Issue</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintaining a strong reporting and control environment</td>
<td>49%</td>
</tr>
<tr>
<td>Maintaining regulatory compliance</td>
<td>43%</td>
</tr>
<tr>
<td>Providing accurate and timely financial forecasts</td>
<td>37%</td>
</tr>
<tr>
<td>Bringing a risk lens to strategic discussions</td>
<td>34%</td>
</tr>
<tr>
<td>Reducing costs across the organization</td>
<td>33%</td>
</tr>
</tbody>
</table>

Note: Numbers may not add up to 100% as respondents were able to select more than one response.

Source: The View from the Top report, commissioned by KPMG International, 2015

of Finance Management for KPMG in the UK. He predicts that utilities will have to become more customer-centric with a greater focus on value-added services beyond the meter, similar to telecom companies. “This change will drive a need for different planning, reporting and analytics solutions to support those decisions,” he explains. “Of course, not all of them will succeed.”

Treadway sees a parallel in the insurance industry, where companies operating across the world, in particular in Europe, must soon meet Solvency II and evolving IFRS requirements. “When you really look at the actuarial modeling, risk management, planning and integrated reporting requirements — both financial and non-financial — companies should be asking themselves: How do we leverage these changes to rethink how we look at value and how we can better serve our customers?,” he says. The enhanced reporting and costing solutions should enable companies to focus on multiple dimensions of profitability and optimizing their service profiles and channels to market.
That is a sound vision for the future, but, for the moment, the reality on the ground is mixed. “We have not heard a lot of weeping with joy over how we can make the most of it yet,” says Gary Reader, Global Head of Insurance at KPMG in the UK. “It’s shown a spotlight on financial systems that have been creaking for some time,” he says. “It’s been a catalyst that highlights the need to upgrade and look at all business processes.” The requirements are onerous, but they are also an opportunity to gain efficiency.

Reader sees an opportunity to standardize the financial reporting process through a shared service environment. With a common approach to regulation and reserving in Europe, some organizations are creating actuarial centers of excellence in places like Poland, where there are a lot of well-educated graduates who can provide actuarial services at a lower cost than in places like the UK.

Europe may be standardizing in some areas, but globalization in general has made regulatory compliance far more complex. “Unfortunately, what happens is some of these proposals involve simplification and you can end up with unintended consequences,” says Donald Guloien, CEO of Manulife, a Canada-based global asset management and insurance company. Capital standards that make sense in one jurisdiction may not work in other countries. “That’s the fundamental problem of things like Solvency II,” he explains. “It’s designed and calibrated around European products but, in the US, people are saying, ‘This is garbage,’” says Guloien.

“Most policyholders in North America have never lost a nickel, but Solvency II would effectively eliminate many insurance products commonly sold in the US and other important jurisdictions,” he explains.

“That’s why it’s important for CFOs to play an active role in the development of sensible policy,” says Guloien. “I think smarter CFOs are right at the forefront of understanding all the dynamics and recommending policy changes that make sense from a shareholder perspective but also make sense from a regulatory perspective,” he says. “Ten years ago, this was something that required maybe a day or two a year; now it’s a large focus for CFOs.”

Whether it is shaping policies, changing business models, rethinking value and analytics, or just upgrading processes and systems to improve efficiency, one thing is clear — the regulatory environment is critical and dynamic for the CFO. The key is to anticipate, innovate and adopt the right mindset to turn this ‘burden’ into a competitive advantage.
Among top-performing companies, CEOs named technology as the factor that will have the greatest effect on the future role of the CFO, edging out regulation. CFOs at top-performing organizations also received higher grades on implementation, but 20 percent still do not meet their CEOs’ expectations in this regard.
In which of these areas does your organization plan to make investments in the next 3 years?

- **55%** Deployment/expansion of finance ERP software
- **44%** Decision support tools, capabilities and skills
- **37%** Establishment or expansion of shared services for the finance function
- **32%** Outsourcing of finance activities
- **32%** Investments in talent, talent management, acquisition and retention
- **24%** Planning and forecasting accuracy

Note: Numbers may not add up to 100% as respondents were able to select more than one response.

Source: The View from the Top report, commissioned by KPMG International, 2015

“ERP is an area a lot of companies have not emphasized in the last 5 years,” says Treadway of KPMG. As a result, many companies are falling behind in the way they leverage emerging technologies such as cloud-based solutions, integrated analytics and mobility. “CEOs are seeing that and saying ‘We need to rethink how we leverage IT for competitive advantage,’” he explains.

This also raises the question: Should the CFO be responsible for IT across the organization? The two functions are becoming more intertwined and subject to some of the same crosswinds.

Mobile technology, for example, has the potential to change how people work and how companies interact with customers. The cloud, however, presents the possibility of an end-to-end ERP delivery system that can streamline IT infrastructure and alleviate some of the problems that have given ERP systems a certain notoriety — the disruption of implementation, the steep learning curve that follows and the customization that undermines the system.

“There is some understandable hesitation,” says Patrick Fenton, Head of Financial Management at KPMG in the UK. “Every CFO has at least one failed finance ERP project under his or her belt. They all hate the prospect of replacing their finance systems,” he explains. But hesitation may not be an option for many CFOs. Their colleagues are bypassing both finance and IT and buying their own cloud-based software-as-a-service and data storage.

“We are already starting to see something of a disintermediation,” says Fenton. He believes it’s only a matter of time before most companies move their enterprise systems to the cloud. “If you look at the commoditization curve of business processes — particularly as it relates to the cloud — Salesforce began putting customer data on the public cloud, where it could be measured in detail and viewed broadly, a decade ago,” says Fenton. “Human capital management followed and now we are in the finance ERP-wave of adoption of the cloud,” he adds.

One thing is clear: Many CEOs are frustrated that they cannot get the kind of transparency and visibility they expect or the analytical insights they would like from their finance leaders. Better technology can help but it’s still going to take time, investment and in some cases, a restructuring of the finance function. “If you only replace in-house technology with cloud technology, you will have missed an opportunity,” says Fenton — the opportunity to rethink shared services, to decide which skills and capabilities should be retained and which outsourced, and to define how finance can work alongside business to drive strategy. “If you don’t change behavior, you just have cheaper technology.”
Finding the right delivery model: automation, shared services and outsourcing
How can CFOs achieve lean finance principles while driving innovation? What is the right balance between outsourcing and insourcing with shared services? What is the best way to integrate operational and financial planning in a dynamic business model: centralized or decentralized? “It’s always that balance amidst contradiction,” says Treadway of KPMG.

CEMEX decided to shift all its back-office functions to a Global Service Organization in 2012. “It is a transactional machine,” says González, and it covers IT and routine HR transactions as well. “I prefer my CFO to keep his head on the markets and on opportunities to move the company forward,” he explains.

One critical challenge in today’s environment is finding the optimal operating model for the finance function at a time when relevant technologies are advancing at a far faster rate than new operating models could ever be implemented.

The focus of CFOs changed compared with 5–10 years ago

- Preserving cash, cost-cutting and streamlining: 68%
- Efficient growth: 58%
- Organic growth and expansion: 37%
- Complying with new regulations: 41%
- Growth and expansion via M&A: 24%

Note: Numbers may not add up to 100% as respondents were able to select more than one response.

Source: The View from the Top report, commissioned by KPMG International, 2015
Take the trade-off between outsourcing versus developing in-house capabilities. “One of the biggest differentiators, with all the disruptive technologies coming into play, is how quickly can you be up and running?” says David Brown, Global Lead of Shared Services and Outsourcing Advisory at KPMG in the US. “It might take 3 years to ramp up a shared-service center but a third party could be up and running in a year,” he explains. Speed isn’t everything, however.

“Outsourcing and shared services have gone through a lot of change over the past 15 years,” says Brown. “But in the last 3 years, that change has really accelerated.” A lot of back-office functions that were shifted overseas are being replaced by robotics and integrated automation. “There has been an evolution of taking labor out of the process,” he says. And that is changing the equation when it comes to labor arbitrage. Now there is a trend to nearshoring or backsourcing: bringing call centers and back-office operations back to the same time zone to improve quality.

“Yet very few organizations have put all the pieces together,” says Donald Mailliard, Financial Management Consulting Principal at KPMG in the US. There are different groups reporting through different structures. There are redundancies but no one is looking at all the components together. “One of the concepts we’re pushing for is integrated business planning, led by the finance function in conjunction with sales and operations,” he says. Data analysis from those operations can then be done by centers of excellence, where experts can assist any part of the business that needs help with a specific task.

51% of CEOs say their CFOs are driving strategy when it comes to outsourcing and shared service centers

34% of CEOs believe their CFOs’ main focus over the next 3 years will be on embedding lean finance through standardization, automation and outsourcing
The embedded finance function

There is no question that CEOs see value in breaking down the silos between finance and the rest of the enterprise — both at the top level and across businesses and geographies. Nearly half of those surveyed said that embedding more finance skills into the business through partnering was important.

Financial planning and analysis focuses on those things that drive the bottom line to help everyone make better decisions. But how easy is it to access and understand this information if you are running a factory on the other side of the world from a centralized finance function? By placing finance personnel within business units to help interpret and advise, business partnering is a way to help everyone in the business take advantage of all the tools of the finance function.

But it’s not easy. “The success of business partnering efforts has been inconsistent at best,” says Mailliard at KPMG.

Johnson Controls is tackling this challenge. At Johnson Controls, Molinaroli is pushing for expanded collaboration between operations and finance in addressing overall cost structure and enterprise-wide efficiencies within manufacturing, engineering, procurement and commercial activities.

“The finance team is also deeply involved with many of our moves to a more central operating model in certain functional activities such as shared services, statutory reporting and functional centers of excellence,” says Molinaroli. “Because the finance team is the major supplier of metrics we rely on to make informed choices, the team has integrated itself with our business units to understand the operations.”

47% of CEOs would like their CFOs to embed more finance skills in the business.
Talent management:
You are only as good as your people
Nearly all CEOs say that nothing is more important than attracting and retaining top-notch finance talent but many also believe their CFOs lack effective people skills. Clearly, most CEOs believe their CFOs can and should do a better job of managing talent.

“CEOs see the finance function facing the same megatrends that are shaping the rest of the business,” explains Mark Spears, Global Head of People & Change at KPMG in the UK. “How do I make my finance function more efficient, more effective and much more value-added in terms of driving a linkage between what they do and delivering on business objectives rather than finance function objectives?” he asks. “How do I do that in a world where the operating model is changing and in a world where the demands of the people I am trying to attract and retain are changing as well?”

The effort to change the role of finance from being a producer of numbers into a more strategic contributor to the organization has a profound impact on the people and management within finance. “The traditional career path of starting in a transactional role and progressing through the ranks no longer works,” says Spears. As more of the traditional work of finance is automated and offshored, those transactional jobs no longer exist at most organizations. As talent is freed by technology, finance teams are expected to take on a more strategic role but many companies are still struggling with how to make that happen.

“There needs to be a radical shift in the way finance talent is developed,” says Spears. “A finance person can no longer rely on becoming successful based on technical skills,” he adds. He or she needs to understand the value chain of the business in which they work. Data analysis, for example, has to be done in the context of the challenges the organization is facing.

“To cultivate a career path for the Renaissance finance executive, organizations should look at a planned approach to moving people in and out of the finance function and into line operations, into different geographies, and working through succession planning across functions,” says Spears. “People would have to forget the siloed approach of moving up through the ranks and take sideways moves to gain more experience and become more effective,” he explains. “That isn’t typically what you see in functions or in career development activities.”

97% of CEOs say that talent management is the most or equally important factor in improving the finance function, yet only 33% give their CFOs a passing grade in talent management.
CEOs are feeling the pressure from disruptive technologies, shifting consumer demands, and competition from new and unexpected sources. The operating environment is shifting — sometimes dramatically — and finance executives have a large role to play in making sure business and financial models stay relevant. In fact, experience with transformation is one of the most important attributes for a CFO, says one out of three CEOs.

CFOs face the same obstacles as other business leaders when it comes to transforming the finance function. More than half of transformation efforts fail to deliver on their objectives, notes Spears, and most of those failures come back to managing expectations and performance. “Too many CFOs see their role as sponsoring the change rather than leading the change,” he explains. “They launch the program with a lot of gusto. Then they retreat back into business as usual, emerging every month or so for a steering group meeting.”

“That’s not enough,” he says. A leader has to be seen visibly leading the program, role modeling new behaviors and understanding where there is resistance. CFOs must also consider how performance is rewarded. “There’s no point in talking about new behaviors if you’re still rewarding the old behaviors,” he points out.

“Culture is a very important part of any organization — especially during a transformation,” says Ton Büchner, CEO of AkzoNobel, a chemical and coatings firm based in the Netherlands. “But getting it right is not something that is done overnight. Cultural transformation can take up to 5 years.” Managing organizational energy is key. “In this process, it’s crucial that finance leaders at all levels play an active role by being an example and mobilizing their teams,” he says.

Ultimately, it’s a question of leadership — the most important personal attribute for a CFO, according to the survey. At Southland, the new CFO has raised the profile and capabilities of the finance function by addressing the talent issue. “He’s really been involved with talent development and bringing in high-quality people and developing those people,” says Lynch. As a result, “the finance function is becoming a much more capable and highly respected part of our business.”
The most important personal attributes for a CFO

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<td>Leadership qualities</td>
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<td>Attention to detail and processes</td>
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<td>Ability to execute</td>
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<td>Ability to deal with shareholders/analysts</td>
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<td>Big-picture thinking and strategic approach</td>
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<td>Openness to innovation and transformation</td>
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<td>Ability to form partnerships/networks with outside parties</td>
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<tr>
<td>Curiosity/knowledge about all business areas</td>
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<tr>
<td>Ability to form partnerships with internal parties (C-suite, the board, etc.)</td>
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<td>Negotiation skills</td>
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<td>Communication skills</td>
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Note: Numbers may not add up to 100% as respondents were able to select more than one response.

Source: *The View from the Top* report, commissioned by KPMG International, 2015
Conclusion:
Taking the lead
CEOs expect a lot of their CFOs. They want leaders who drive strategy and motivate teams across the enterprise. They are looking for a closer partnership between finance, technology and operations — led by an executive with global experience who understands the industry and the market. Most of all, CEOs need someone who can execute when it comes to data analysis, interpretation and modeling, from crunching the numbers to telling the story. They want an individual who can transform every challenge into an opportunity.

In fact ‘opportunity’ was the way many CEOs described what they wanted out of their CFOs for everything from increasing regulation to mastering the complexities of data analytics. No individual could do all of this alone. Underpinning the success of any good CFO are the right systems, the right people and the right data capabilities. What does it take to be a truly great CFO?

- **Strategic thinking.**
  Whether it’s evaluating a new market or advising on a merger, CFOs should drive finance to optimize global business strategy. In this Renaissance era, CFOs must find ways to improve and capitalize on business insight, leverage new tools and technologies, drive strategies and decisions, take corrective actions, and be a bold strategic leader for the business.

- **Deep knowledge of the business and its customers.**
  CFOs are in a position to develop an enhanced understanding of customers’ business models and to drive strategy based on that knowledge.

- **Finding the right model for the finance function.**
  CFOs should determine when it makes sense to invest in shared services and when it makes sense to outsource. They should find the best way to align financial and operational planning. They should implement lean finance principles while driving innovation. And they should do so with an understanding of the sweeping changes that mobile, cloud and connected products will continue to have on all business processes and planning.

- **The ability to turn the regulatory environment into a competitive advantage.**
  New regulations can be costly and they usually require new data environments — data that can be tapped to better understand and grow the business. CFOs should also seize the opportunity to be a more proactive player in this environment and help shape policies and processes to realize competitive advantage.

- **Staying ahead of technology.**
  The cloud is not only changing ERP delivery, it is also an opportunity to further automate and streamline the finance function while integrating data and analytics from multiple sources to identify opportunities for profitable growth. Leverage digital and mobile technology to improve decisions and take action by delivering business insight to anyone, anytime, anywhere.

- **Investing in talent, promoting key skills and collaboration.**
  A planned approach to moving people in and out of the finance function, with stints served in line operations as well as in different geographies, should help to create a better alignment between the goals of the business and the career aspirations of finance talent.

**CFOs should ask themselves:**

- How can I become a stronger global leader for the company?
- How can I better partner with sales, customer and operations to improve enterprise planning and performance?
- How can I be a more proactive player in the regulatory environment and help shape policies and processes and leverage key insights to realize competitive advantage?
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This is a journey. The CFOs that embrace these challenges will not only add significantly more value to the business, they will also become stronger leaders both, personally and professionally.

**REFLECT. THINK. ACT.**
About this survey

This report is based on a survey of 371 executives in North America, Europe, South America, Middle East and Africa conducted in July of 2015 and 178 executives from Asia and Australia in September of 2014. The 2015 global study fielded the same questions as the 2014 Asia-Pacific study. All of the firms surveyed reported annual revenues of US$500 million or more, and all of the executives who responded had responsibility for overseeing the finance function. The minority of the respondents — 31 percent — were once CFOs.

Survey respondents by title

Source: The View from the Top report, commissioned by KPMG International, 2016
### Survey respondents by country

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### Survey respondents by industry

- **14%** Manufacturing
- **13%** Insurance
- **12%** Consumer Products, Retail
- **9%** Healthcare
- **9%** Telecom
- **9%** Oil and Gas
- **8%** Banking
- **8%** High Tech and IT
- **7%** Power and Utilities
- **6%** Mining and Chemicals
- **5%** Pharmaceuticals

Source: *The View from the Top* report, commissioned by KPMG International, 2015
Contact us

For further information about the survey and how KPMG can help your business, please contact us.

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