




COVID-19 through the looking glass

Setting course for the new normal

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It is time to prepare for the new normal in your business.

With the global economic impact likely to run well into the trillions, there is no doubt that the COVID-19 crisis will precipitate a long term change in how we do business. The challenge today is preparing your business for this 'new normal'.

As the global impacts of the COVID-19 crisis continue to grow, it is becoming evident that this tragedy will truly reshape the world in which we live. As countries around the world find themselves in different stages of managing the crisis, there is a unifying trend in the enormous impact being felt across all sectors of the economy.

With over 2.5 billion people in some form of lockdown and many others dramatically adjusting their lives to reduce risk, the way in which we live, work and play has undergone a complete transformation almost overnight.

Unlike other recent global events whether economic, social or political, COVID-19 is not isolated to a particular geography, economic sector or social stratum. It is presenting a truly unprecedented challenge to government, business and broader society alike.

The core challenge for business leaders today is charting a path forward in this unprecedented environment. It is time to chart a course for the new normal.

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Charting a course for your business

Success under new normal conditions will be defined by actions taken today to chart the course for your business longer term.

With businesses in the midst of responding to the immediate impacts of the COVID-19 crisis, it is tempting to focus on the here and now. Evidently, this must be done not only to survive but thrive, now is a critical time to prepare your business for the new normal.

The cost of decisions not strategically aligned with a longer term strategy may be amplified under current conditions and business leaders should forecast for conditions likely to present as COVID-19 reshapes the economic landscape.

At KPMG, we are working with clients not only with respect to the immediate response to COVID-19 but we are placing equal emphasis on looking forward to assess the longer term impacts to these businesses. This means partnering with business leaders to hypothesize and plan for the long term impacts of COVID-19 in their businesses.

While businesses are under great pressure, the current situation provides a catalyst to drive significant change that will serve to improve current responses while also creating the foundations for long term success.

With leaders, employees, shareholders and external stakeholders aligned behind a common goal of getting through this crisis, the case for change has never been more compelling.

Under the prevailing conditions, KPMG is challenging leaders to see the silver lining and invest time in repositioning their business for not only a successful transition to the new normal but long term, sustainable business growth.

Key steps to chart your course

1. Create a COVID-19 steady state

while nothing is normal in this situation, work with your leadership team to create a steady state.

2. Complete near term business planning

finalise adjustments to business plans for this fiscal year and develop a scenario-based view for next fiscal year.

3. Pause

in moments of crisis, stress and pressure can cloud effective judgement. Take time to pause and reset.

4. Look forward

make some informed judgements about how you think COVID-19 will reshape your business landscape in the next 3-5 years. Do not be constrained by today.

5. Observe & orient

look at your business today and assess what is working, what is not and most importantly, assess what is not aligned with where you think the business will be in 3-5 years.

6. Create a vision for the new normal

with employees searching for a guiding light, provide a vision for where you want to take the business in the new normal.

7. Revisit today's strategy

use your new vision to assess today's activities and realign your immediate priorities with your longer term thinking.

8. Get moving

start executing on this new normal roadmap today. With much uncertainty about the future, survive or thrive will come down to those who have adapted quickly and effectively.

External factors likely to drive change in your business

Impacts associated with COVID-19 are reshaping entire sectors overnight. While external pressures are myriad and varied, there are common pressures that should be assessed by all business leaders.

These factors underpin how your business operates in today's connected world. Your response to these may very well define the success of your business in the future.

➤ Digital

COVID-19 has dramatically accelerated adoption of digital technologies in all sectors and markets, changing customer interactions, business models and ways of working.

➤ Global operations

With impacts to international and domestic travel for the foreseeable future, managing and growing geographically dispersed operations has fundamentally changed.

➤ Global trade

New elements of risk, impacts to supply and reduced customer demand are reshaping global trade.

➤ Supply chain & logistics

Supply chains have been dramatically impacted globally. How these global supply chains evolve in the future is a key question.

➤ Risk

The unthinkable is now thinkable. The pricing and management of risk is changing to account for this.

➤ Agility

Smaller, nimbler businesses are already responding more effectively to create opportunities. Futureproofing will be tied to agility.

➤ Core business

To reduce costs, business are returning to the core by simplifying existing business models and divesting non-core businesses.

➤ New ventures

How businesses incubate, fund and launch new ventures is evolving based on new risk models. This is particularly evident in emerging markets.

➤ Talent

With widespread employment impacts forecast and remote work becoming the norm, the nature of the talent market is transforming.

Internal pressures likely to drive change in your business

Along with external forces shaping businesses, there are a number of internal pressures that will see businesses transform over the longer term. These pressures will arise as the various external forces create challenges for business and bring about change.

Understanding how your strategy, operations and talent will respond is critical.

➤ Omnichannel

COVID-19 has challenged the core principles of customer engagement and established the dominance of digital channels. This means a complete service transformation for some organizations.

➤ Connected Enterprise

The pressure placed on businesses has highlighted disconnection between front, middle and back office. To thrive in the new normal, Connected Enterprises will be the norm.

➤ Leaner, meaner, more agile

Cost pressures will see businesses evolve, reducing costs through the application of lean principles and adoption of agile delivery techniques.

➤ Risk Management

Risk Management, while always important, will come to the organizational fore once again as business grapple with managing risk.

➤ Regulation

With governments already looking at regulation to minimise COVID-19 impacts and mitigate risk, businesses will need to be flexible to adapt to and integrate these regulatory changes.

➤ Business models

Changes in customer demand and the need to reduce costs will drive significant pressure to restructure and reorient businesses in the most efficient way to create greater levels of resiliency.

➤ Supply chain optimisation

Large, complex global supply chains may change in favour of smaller, agile microsupply chains, more suitable for risk mitigation and supply certainty.

➤ Cloud adoption

Businesses operating legacy, on-premise infrastructure will face pressure to move to cloud to mitigate business continuity risk and decrease operating costs.

➤ Cyber

A move to large scale virtual working introduces cyber risk into businesses. Businesses will need to carefully assess, manage and mitigate cyber risks.

➤ Talent

Managing a workforce impacted by COVID-19 while also guiding a business requiring transformation will create challenges for leaders and employees alike.

Enterprise ways of working reimagined

The new normal is likely to see organizations managing a base level of COVID-19 related risk through the mid term with this risk not receding until widespread immunization has been achieved or alternatively, widespread herd immunity has developed.

In this context, organizations will need to adopt risk-based ways of working to ensure business as usual can be maintained and risk to the broader workforce can be managed.

➤ **Stay home, protect the company**

Often the mindset of company first, self second is evident in Japanese culture. This includes working through minor illnesses to ensure outcomes are achieved. The risk of doing so now is greatly increased and this mindset will need to change.

Organizations need to reframe personal wellbeing with that of company performance to send a clear message: even if you are feeling slightly unwell, stay home, protect the company. There should be no shame in staying at home as doing so protects your colleagues and your company.

➤ **Satellite offices & remote working**

Organizations should promote remote working and ideally develop plans for workforce allocation across home offices, secondary sites and primary sites.

In addition to this, an intelligent risk diversification strategy would include opening satellite offices to spread the workforce and reduce concentration risk in the near to mid term.

➤ **Key person risk**

Gone are the days when an entire leadership team would meet in close proximity to discuss strategy or other matters. Organizations must now take a renewed look at key person risk and design business processes to mitigate these risks.

This includes training staff in secondary skills in the event that primary staff are ill or otherwise incapacitated. It also includes reviewing meeting protocols to minimize risks associated key groups of staff becoming ill. This includes in-person leadership meetings and large gatherings of particular interest groups such as the finance department or other critical business areas.

➤ **Travel**

Prior to COVID-19, domestic and international travel was part of normal business operations. In the future this mindset will need to adjust to minimize travel to critical activities.

The number and frequency of business trips will also need to be assessed in light of overall organizational risk. Organizations may also want to prepare guidance for personal travel particularly to high risk geographies.

The new normal may see, for example, staff working from home for a period of time after any international travel to reduce potential transmission risk. This may also extend to personal travel on holidays.

In this light, it is evident that a whole new way of working will be required across organizations to create a steady state in the new normal environment.

Customer and sales reimagined

➤ Omnichannel

While many organizations aspire to creating a seamless omnichannel service experience, this service model will become the default under the new normal. Digital will become the prime channel of interaction with carefully managed physical interactions supporting where necessary. B2C companies are on this journey and will need to accelerate and invest further in these areas.

For many B2B organizations, this is a new concept but will be absolutely critical in the new normal environment. Engaging with suppliers, dealers and other key elements of the value chain for B2B businesses will need to change drastically in ways similar to omnichannel B2C service models. This will be particularly true for auto manufacturers, pharmaceuticals, heavy industry, utilities and many other typically B2B focused sectors.

➤ Customer onboarding & origination

For many global organizations, customer onboarding is typically a blend of digital and physical options with regulatory requirements driving physical interactions. In Japan, customer onboarding is predominantly physical driven by custom, culture and traditional service models.

To win in the new normal environment, organizations in Japan will need to quickly pivot to mirror global service models for customer onboarding with a focus on digital first. This means looking at options to reduce paper forms, traditional seals and exploring digital options for customer identity verification.

This is an enormous challenge for Japanese businesses but presents an amazing opportunity to grow the customer base while reducing complexity and cost.

➤ Customer service

The COVID-19 crisis has seen a dramatic shift to call centers. In recent years, many organizations have been looking at ways to reduce costs through this channel. However, with complex customer requirements now moving out of face-to-face environments, organizations will need to dramatically transform call centers. This includes transitioning former frontline sales and service staff to contact center staff and investing in advanced demand management capabilities (IVR, speech to text, chat bots).

Without a robust call center capability for both service and sales, organizations will struggle to fill the service and sales gap traditionally associated with face-to-face interactions.

➤ Customer-centered ecosystem

With service models shifting to be completely digital, it is becoming more challenging to attract and retain customers. Many traditional organizations are struggling to convey a compelling value proposition whereas technology-focused market players in all sectors have been quick to establish value propositions focused on ease of use, low cost and customer-centric design.

To retain and grow the customer base in the new normal environment, organizations will need to build a compelling customer value proposition that showcases their ability to deliver value within the context of a broader customer ecosystem. This will mean building alliances and networks to support broader customer outcomes (not only specific to a single product or need).

This way of thinking challenges the status quo in Japan and will require significant time and investment.

Supply chain & operations reimagined

▶ Supply chain risk

Many organizations, attracted by low operating costs and high productivity rates, have chosen to centralise key elements of their supply chain in a single location or with a small number of suppliers. COVID-19 has highlighted the risks associated with this strategy and organizations will likely need to transform their supply chain to better manage concentration risk.

Managing this risk will include building a broader network of suppliers, reviewing the global operating footprint and running scenario analysis to better quantify risk. It is likely many organizations will completely redesign their global supply chains as a result of this crisis.

▶ Supply chain restructuring

As governments and the private sector seek to rebuild domestic markets, there is likely to be a push to establish microsupply chains that promote local growth and create domestic supplier networks. In Japan, the Government has already announced incentives to support the relocation of manufacturing facilities back to Japan.

As a result of the risk environment in the near to mid term, it is likely we will see a shift away from large global supply chains in favor of shorter, nimbler supply chains. At the very least, there will be a diversification with companies exploring options to spread supply chain risk by enabling smaller microsupply chains for certain products.

▶ Diversification

Diversification is a foundational principle of risk management. In recent years, organizations have moved away from this concept with respect to procurement, supply chain design and operations in an effort to drive lower costs through consolidation and scale efficiencies.

New risk modelling will suggest a renewed focus on diversification as a key risk management principle. This will extend from supply chain to sourcing and general operations.

▶ Procurement & sourcing

To mitigate future risks, organizations are likely to seek out sourcing and procurement arrangements with suppliers that enforce strict standards with respect to risk management, pandemic preparedness and general risk minimization protocols (use of PPE etc.).

Identifying and supporting suppliers who adhere to highest standards in these areas is likely to see a shift in certain sourcing arrangements with organizations willing to pay more for suppliers who adhere to required standards. It will also place significant pressure on suppliers to review and improve their ways of working to reduce risk associated with virus transmission and other major foreseeable high risk events.

▶ Inventory management

Leading practice in terms of inventory and stock management tends to focus on minimizing surplus inventory with limited surplus being retained based on demand variations or potential disruption in supply.

In the near to mid term, organizations are likely to reassess this way of thinking in favor of increased inventory noting likely global supply instability. The cost, management and warehousing space associated with this approach will need support from various teams across the organization.

Information technology reimagined

➤ **Cloud**

Organizations operating on premise IT infrastructure, especially those operating globally, have faced significant challenges under COVID-19 conditions. With limited capabilities for remote access and only on-site data storage, these organizations have struggled to move to a virtual environment.

In conjunction with broader technology shifts and customer behaviours, the CIO will be at the center of the new normal environment. Organizations if not already on the journey will need to consider a transition to the cloud to support virtual business. Technologies that enable virtual ways of working, secure data storage and decentralization of network risk will be at the heart of this conversation.

➤ **Digitisation**

It is fair to say that Japanese organizations on the whole are still heavily paper based. This has created a particularly challenging dynamic during the COVID-19 crisis. To succeed in the new normal environment, organizations will need to move to a paperless environment across the full spectrum of business activities. This includes leveraging digital contracts and moving away from traditional seals.

Organizations should set an ambition for a paperless 2022 and invest in associated process and technology infrastructure to support this ambition.

➤ **Data management**

To effectively become paperless and gain relevant insights from data, organizations will need to reorient their processes and technologies to create enterprise data storage solutions. Moving away from multiple data sets, organizations should be leveraging data lakes to store, manage and interrogate data.

This approach requires a shift in technology along with a shift in mindset with organizations freely sharing information internally to maximize business opportunities.

➤ **Cybersecurity strategy**

Cybersecurity strategies developed under previous business models will need to be reviewed and investments made to address areas of weakness. As businesses move to increase use of virtual channels and transition key business areas to the cloud, there is a risk of creating opportunity for various threat actors including cybercriminals and hackers.

Recent media reporting relating to the security of virtual conferencing solutions highlight the risk of quickly transitioning a business to a virtual environment without first assessing the risk. The need for consistent, measured and effective cybersecurity operations has been amplified by this crisis and will continue to play a central role as organizations seek to transition more of their business to digital channels.

To be effective in the new normal environment, organizations will need to move from reactive to proactive in the cybersecurity sphere. This means investing in advanced threat detection capabilities, robust data encryption protocols at rest, in process and in transit and educating the workforce on risks associated with social engineering, phishing and other common threat vectors.

➤ **Lean, agile IT**

As cost pressures mount, CIOs will be tasked with delivering more services with less budget. This will put significant pressure on the IT area. The only way to effectively achieve this outcome is to increase productivity across the IT environment.

Through the application of lean techniques and agile delivery methodologies, organizations will differentiate themselves and support the broader organization as it seeks to transform during this challenging time.

Finance & accounting reimagined

▶ **Future ready finance**

The new normal will drive changes across the entire organization and the finance function will need to be future ready. As leaders demand richer insights and seek to steer the organization through a profound new normal transformation, the demand on finance will grow. CFOs will be central to this transformation and in many cases will be a leading figure in supporting critical change activities.

To be on the front foot and future ready, the finance function will need to review its current capabilities in light of greater demands for insights and decision support.

▶ **Collaboration**

As governments and business leaders look at various ways to drive positive outcomes in the new normal environment, CFOs are well positioned to support their CEOs along with government stakeholders in charting a new course with respects to regulation, governance and risk management.

As governments seek ideas and inputs from the business community, insights from the finance function can help shape ideas and solutions for the new normal environment.

▶ **Regulatory change**

With a significant amount of regulatory change already impacting industries, forward-looking finance functions will be tasked with assessing current, planned and anticipated regulatory change. It is likely that COVID-19 will drive a raft of regulatory change aimed at stabilizing economies and minimizing trailing impacts of the pandemic. As a result, CFOs and finance teams must be ready to take a forward view on how these changes will impact their organizations.

▶ **Partnering on cost reduction**

As organizations seek to transform, finance functions will be a critical partner in this journey. CFOs and their teams will be asked to support major change activities including cost reduction efforts. Finance must be ready to support this agenda with insights, assessments and forecasts. It is time to start preparing for this major change effort.

▶ **Enterprise performance management**

Organizations should look to EPM Solutions to enhance the return on investment in ERP systems; data warehouse tools and business intelligence capabilities. The objective is to provide a comprehensive, integrated decision support platform that can enable finance teams to provide significant business support and value.

▶ **Self-service data and analytics**

With demands on finance functions forecast to grow, leading organizations will invest in self-service data and analytics capabilities to better manage business demands. By implementing such tools, the finance team can ensure scarce resources are effectively focused on high value add activities while maintaining core reporting requirements.

People & culture reimagined

Workstyle reform

Organizations in Japan have long been on a journey to reform workstyle. This includes measures to reduce overtime, increase flexibility for staff and adopt remote working arrangements. While efforts continue, the pace of adoption has been slow.

COVID-19 provides an important catalyst to accelerate this shift. Whereas many global organizations have long established workplace cultures that focus on flexible working, Japan is still in a period of transition. To be globally competitive and sufficiently agile to compete in this environment, workstyle reform efforts must advance quickly.

Talent management

On the opposite side of this conversation, many staff will be concerned about personal risk and will want their organizations to provide options that allow them to limit personal risk and manage family health matters as required.

Thus, to remain competitive in the both the business and talent markets, organizations must reform to promote a balanced lifestyle, flexible work arrangements and the necessary support to manage personal risk.

New capabilities

As organizations seek to increase their digital capabilities and reshape their business to adapt to the new normal, new capabilities will be required. In many cases, this will mean recruiting new staff and incubating new capabilities associated with building or enhancing a digital presence, improving customer relationship management and expanding data & analytics capabilities.

This may mean developing long term in-house capabilities or leveraging short-term staffing models to rapidly develop a specific capability or service.

Change management

As we discuss the impacts of COVID-19 and the new normal, it is often forgotten that staff within your organization and not only customers are struggling with this highly volatile situation. In many cases, working from home and social restrictions are causing significant disruption and it is likely that these disruption will continue in some form for the foreseeable future.

In this light, organizations need to work hard to support staff and enact strong internal change management processes to support organizational change throughout this period. As leaders see opportunity to transform businesses, these leaders must communicate this message to staff and convey a sense of security and belonging to mobilize and engage their workforces.

Workforce mix

As organizations move to virtual working, opportunities arise to engage external resources to fulfil capability gaps and deliver short term outcomes as required. With many people transitioning to a completely virtual work style, there are opportunities for traditional organizations to leverage consultants, creative agencies and freelancers in ways that may not have previously been conceived of or possible.

Changing the workforce mix may also help to contain costs and fulfil any short-term resource gaps.

Creating the optimal strategy for the new normal

Building a fit-for-purpose business strategy in the current climate is extremely challenging but it is achievable. By taking a longer term, new normal view, business leaders can align current business activities, investments and resource allocation to a future vision and reduce the risk of poor decisions framed by this exceptional circumstance. This strategy revision needs to happen today as the changes required to thrive in the new normal are not insignificant.

► Strategy parameters

While we do not know anything for certain, business leaders can make some educated assumptions about what needs to change to thrive in the new normal.

These include:

- A **lower cost base** to provide stability over the longer term
- A **sustainable business model** able to operate under prolonged periods of COVID-19 restrictions
- A **digital sales and service offering** across all products and services
- **Leaner, more agile way of working** for employees enabled by virtual technologies
- **Simplified, scalable and virtually accessible IT infrastructure**
- For global businesses, a **coordinated governance framework** to support global and local collaboration within a framework
- Enhanced **business continuity planning (BCP)** planning in place to prepare for future waves
- A **clear, long term communications strategy** for key stakeholders to share your story

► Getting there

With these strategic parameters in mind, now is the time to reimagine, reassess and refocus the strategy of your organization.

There are three key steps.

Step 1: Reimagine

Working with the Executive Team, reimagine your business noting the likely impact of the various internal and external factors driving change in the new normal.

Step 2: Reassess

Assess the shape of your business in light of your 'reimagined' business and look at what areas of change are central to getting your organization to this reimagined state.

Step 3: Refocus

Recalibrate your current strategy, key investment priorities and major change activities to align with your reimagined strategy. Communicate this with your organization and use this unprecedented event as a catalyst to drive transformative change.



Questions lead, answers follow....

Can the organization respond to critical customer requirements leveraging digital technologies?

- Is the organization sufficiently lean and agile to get through this crisis and come out thriving on the other side?
- Are the front, middle and back offices connected effectively so the organization can respond in this rapidly changing environment?
- Is the technology environment structured in a way that supports growth with a decentralised operating model?
- Is the supply chain and operations environment effectively structured to mitigate concentration risk?
- Does the organization have the right talent mix for tomorrow's operating environment?
- Does the organization have access to an ecosystem of alliances that allow it to adapt quickly in the face of volatility?
- Does the organization have a trusted advisor to support it through this period and bring leading practice to the way it prepares for the new normal?



Supporting you in charting a course for the new normal

While periods of significant volatility can often impact strategy planning and execution, the challenges presented by COVID-19 for business create an environment where offense is the best defense. Now is the time to start driving change in your business to prepare it for the new normal.

The conditions today present a great opportunity for business leaders to communicate a vision for the new normal for their organization. Doing so requires imagination, insight and determination.

At KPMG, we have been looking to the future and working with clients to determine how their industry sector, business functions, global markets and digital capabilities are going to change. We have also developed practical and viable ways to lead things forward. The result is a systematic accumulation of insights, tools and solutions that provide detailed routes to high performance and profitable growth.

It turns out that, for all the uncertainty and ambiguity, there may be an optimum shape for your organization to deliver sustainable growth and success in the new normal environment. We even know broadly what it looks like. We can show you what works for other people, and what doesn't.

Together we can draw up an actionable roadmap to execute a progressive and risk-adjusted transformation journey based on your priorities and opportunities in the new normal.

Our functional, technical and professional experience is complemented by deep sector knowledge in all the major industries. This is why we can always field people who know your challenges and identify with your priorities. It's not just about consulting, either. Our colleagues in other disciplines, from tax and risk to mergers and acquisitions, can help provide the 360° business view that picks up the unexpected consequences and collateral implications of business change.

KPMG is here to support you in the face of this unprecedented challenge.

Five reasons to work with KPMG

1 We deliver the results that matter

KPMG is agile and versatile, working with you from strategy and design to implementation, improvement and governance. Everything we know and everything we can do is there to meet your challenges, optimize your business and help you to solve your problems. This is why, if we do the work, we deliver the value.

2 We know how your business works

Our deep sector knowledge embraces both current trends and future challenges. We give you total insight into what's coming over the hill, from threats, regulatory changes and disruptions to opportunities and innovations. It's good to work with people who know the issues and pressures you face. We also have the knowledge and experience to help you dealing with them.

3 We know how to get things done

If you embrace a new business model, there will be implications across your organization. When you change the way you run key functions, you need to think about the impact on people, as well as processes, tax and technology. It's about joining the dots and covering the bases. Because our consultants know how business works, we also know how to put the right skills in the room to help manage the risks and enhance the value of everything we do.

4 We get the best out of technology

Virtually every business issue is now a digital issue, but technology must be the servant of your strategy – a means to an end. Your business strategy shapes the solution that makes the right things happen. There is no point in migrating to the cloud if you replicate all the failings of your legacy systems on somebody else's servers. Perhaps the most important aspect of our digital capability is that we can help your people get the best out of technology.

5 We are on your side, all the way

There are all kinds of objective reasons why clients choose KPMG, from global reach and business insight to practical innovation. But the decisive reason to work with us is the quality and commitment of the people we can put on your team. Our job satisfaction and professional fulfilment come from creating value, inspiring trust and building performance for our clients. And all our people share the same overarching goal: to make a difference today while making the world a better place for future generations.

For more information about KPMG and the support we provide on the COVID-19 crisis to companies, please refer our website link below.
home.kpmg/jp/pandemic-bcp

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