



# Crossing the enterprise digital divide

**How digital strategies  
can sharpen your  
competitive edge**

[kpmg.com](https://kpmg.com)

**Forbes**  
INSIGHTS



# Contents

- 1 **Executive Summary**
- 2 **Key findings**
- 6 **The journey begins**
- 8 **Digital in action**
- 13 **Mobile devices come of age**
- 14 **Digital can deliver**
- 16 **Conclusion**
- 16 **Survey methodology**



# Executive summary

**O**rganizations that effectively use digital technology to engage employees and customers can create a significant gap between themselves and their nearest competitors.

This “digital divide” can be critical because of the impact that digital technology has on transforming underlying business models and increasing profitability.

A recent survey of more than 500 high-level executives, conducted by Forbes Insights in partnership with KPMG LLP (KPMG), suggests that organizations are creating a clear competitive advantage as their digital programs are put in place. Executives report that they are gaining new customers, increasing customer satisfaction, and achieving greater profitability as a direct result of their digital initiatives. (See Figure 1)

Based on findings from our survey as well as a number of in-depth interviews with executives from digitally high-performing organizations, we believe that today’s business landscape is divided between digital “haves” and “have nots.” The haves are surging ahead with their initiatives and successfully integrating digital into their businesses, but the have nots continue to struggle with fragmented efforts that often lack the clarity needed for an effective enterprise vision. We also believe that

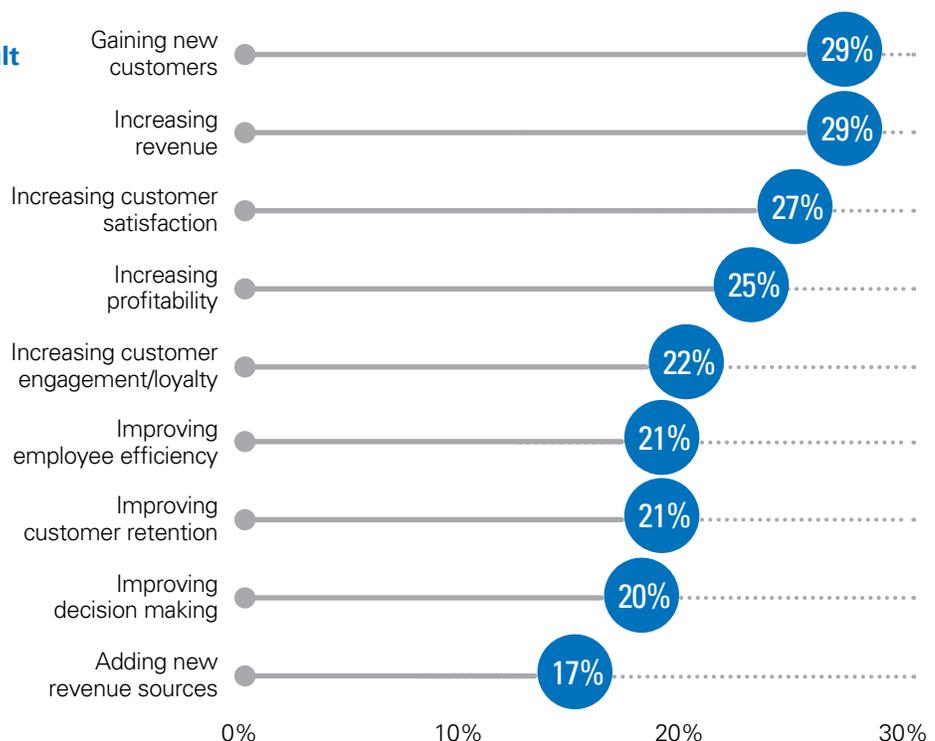
those organizations taking the initiative to deliver goods and services through digital will be the leaders in today’s increasingly competitive global economy.

## In this white paper, you will learn about:

- Where many organizations place themselves on the digital journey as high performers, or explorers
- Digital strategies used by leading companies
- Key steps to consider in moving your organization across the digital divide.

Figure 1

### Where organizations are seeing competitive advantage as a result of digital



# Key findings

## We are at a critical turning point for moving digital into the enterprise.

Most organizations in the survey are just starting to see the results from their digital journey but have high hopes over the next few years. Although only one in five organizations currently consider themselves to be digitally high-performing, 44 percent expect to become high-performing within three years. (See Figure 2)

The enterprise digital divide is wide. High-performing organizations demonstrate stark differences from their lower performing peers. In areas ranging from creating digital product

Figure 2

### Executives who consider their enterprise to be “highly advanced” in digital

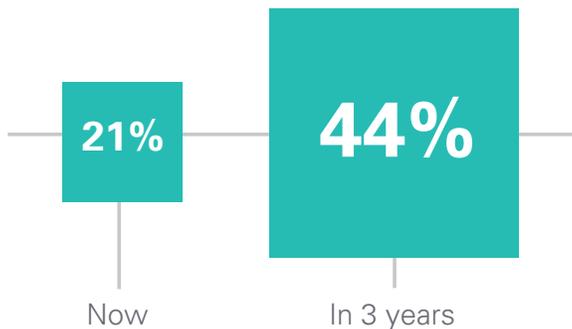
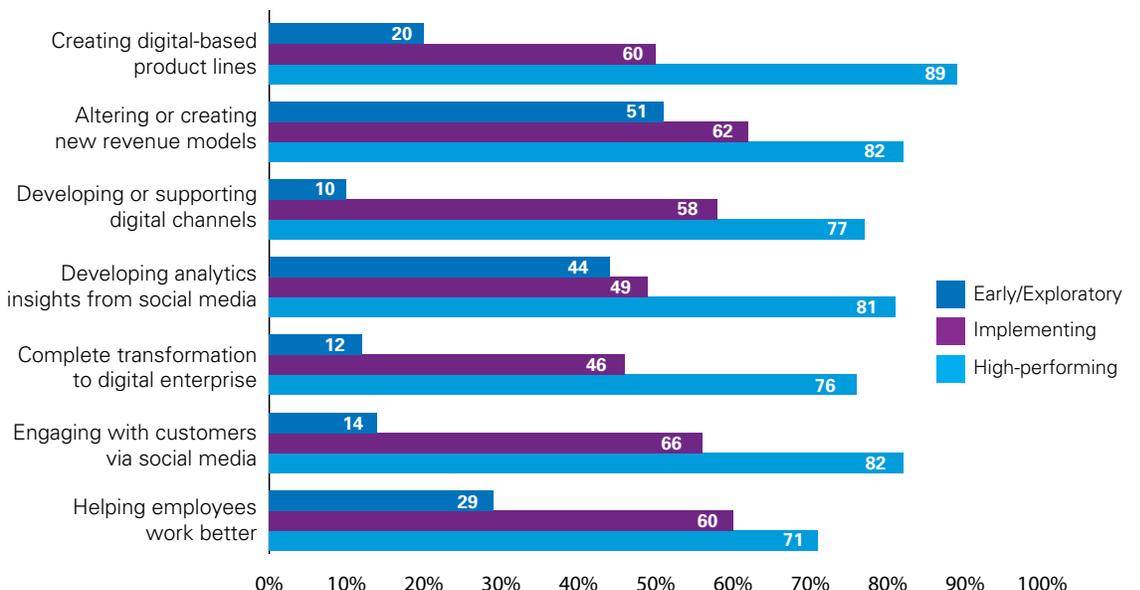


Figure 3

### Core digital strategies by digital maturity stage

Percent rating attribute as “4” or “5” on a scale of 1 to 5, with 1 meaning the strategy is not important to 5 meaning the strategy is “extremely important”



lines, new revenue models, or helping employees work better, high performing digital organizations demonstrate significantly stronger levels of maturity in these core areas. (See Figure 3)

Creating revenue streams and security have equal priorities in setting strategies and defining the digital experience. Almost 90 percent of high-performing organizations rank creating digital product lines as their number one priority, and over three-fourths of these technology leaders rank security as critical in the digital experience. (See Figures 3 and 4) About 20 percent of the respondents see half or more of their revenue coming from digital channels within three years, increasing the value of the online user experience as well as security challenges for enterprises. (See Figure 5)

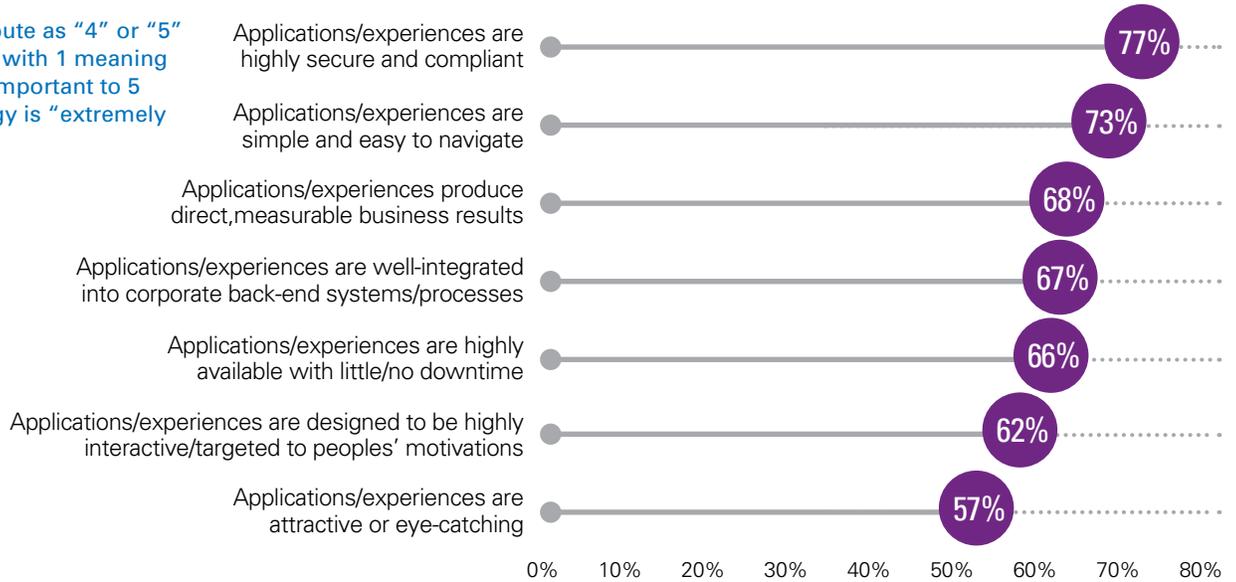
Data analytics, along with social media and collaboration, stand out as the building blocks of digital initiatives. Along with social media and collaboration, data analytics is a major initiative seen across a majority of organizations, at least for internal optimization. More than half have also adopted cloud services somewhere within their organizations. Often, moving to the cloud is the only way to reap the full benefit of digital strategies.

Digital can deliver to the bottom line. Fifty-four percent of the respondents feel that digital strategies help employees work better. (See Figure 6) For those that are seeing positive impact on operations, the number one example was cutting costs, with 52 percent of high performers reporting decreased costs from their digital strategies. (See Figure 7)

Figure 4

### Most important attributes for digital experience

Percent rating attribute as “4” or “5” on a scale of 1 to 5, with 1 meaning the strategy is not important to 5 meaning the strategy is “extremely important”



## Healthy work flows

At the University of Pittsburgh Medical Center (UPMC), digital technologies enable new forms of connectivity for the center’s 3,500-plus physicians, spread across more than 20 hospitals and 500 doctor’s offices and outpatient sites. In addition, UPMC’s technology strategy is elevating its interactions with the 2.6 million members of its health insurance business.

Part of this equation is UPMC Anywhere Care, an online portal that enables patients to interact with care providers and receive healthcare advice anywhere or anytime it is needed. “It’s a dramatic shift in the way we’re enabling access to our patients to the services that we provide,” says Dr. Rasu Shrestha, chief innovation officer at UPMC. “A patient can now get world-class care at the touch of a button, without having to schedule for an appointment and sit in the waiting room for a long period of time.”

To support Anywhere Care and other services, UPMC has made significant investments in a number of areas, including its overall IT infrastructure and network. “The network, in many ways, is the central nervous system powering our data and applications,” Shrestha says. “We have invested heavily in our core network and have begun implementing virtualization and software-defined networking. We are not blindly implementing digital. This is a purposeful embrace of our digital assets and infrastructure to garner better insights delivered via the right tools, so that our clinicians can focus on the patient and not have to waste time struggling with clinical information systems.”

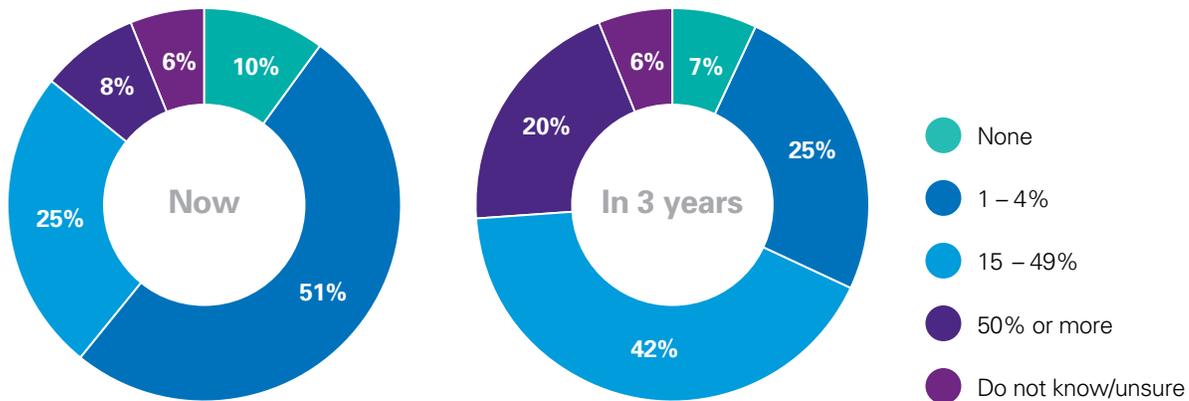
UPMC is also developing a platform that brings evidence-based “clinical pathways” to physicians at the point of care. The information will be accessible to clinicians via computers, smartphones, or tablets. The aim is to standardize and improve patient care while ensuring that relevant information is part of the physician’s daily work flow.<sup>1</sup>

1 Source: Dr. Rasu Shrestha, personal communication (interview), May, 2015

# Key findings (continued)

Figure 5

## Percentage of revenue through digital channels



May not total 100% due to rounding

Figure 6

## Core digital strategies for organizations

Percent rating attribute as “4” or “5” on a scale of 1 to 5, with 1 meaning the strategy is not important to 5 meaning the strategy is “extremely important”

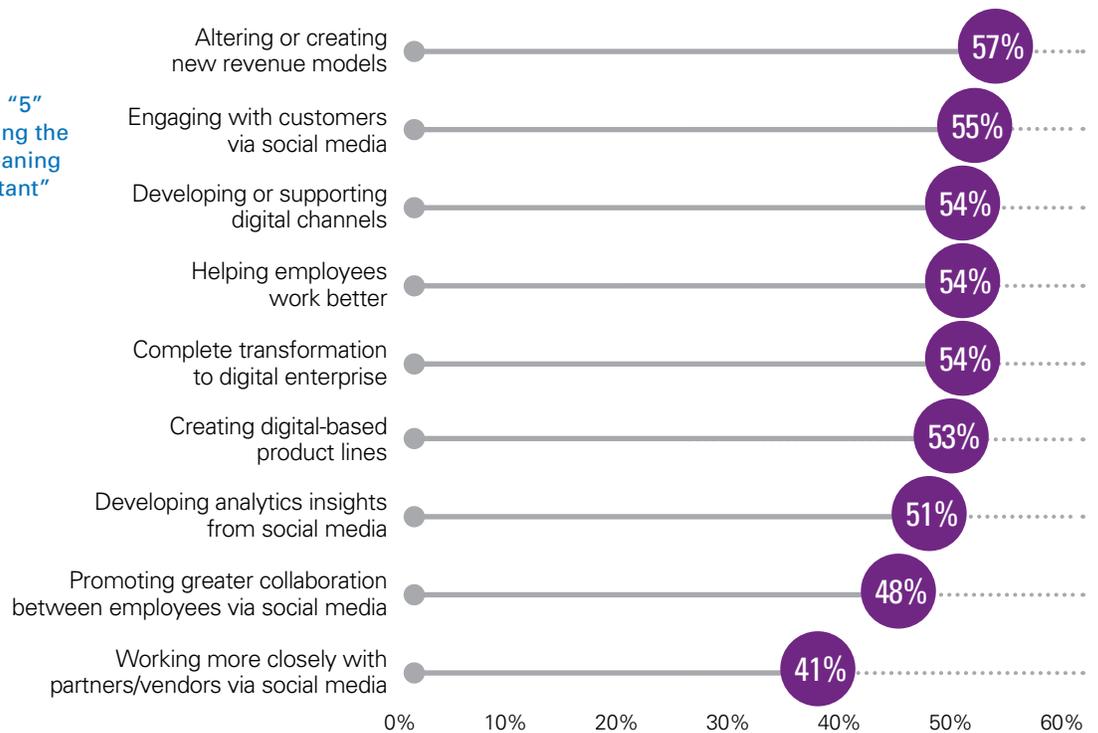
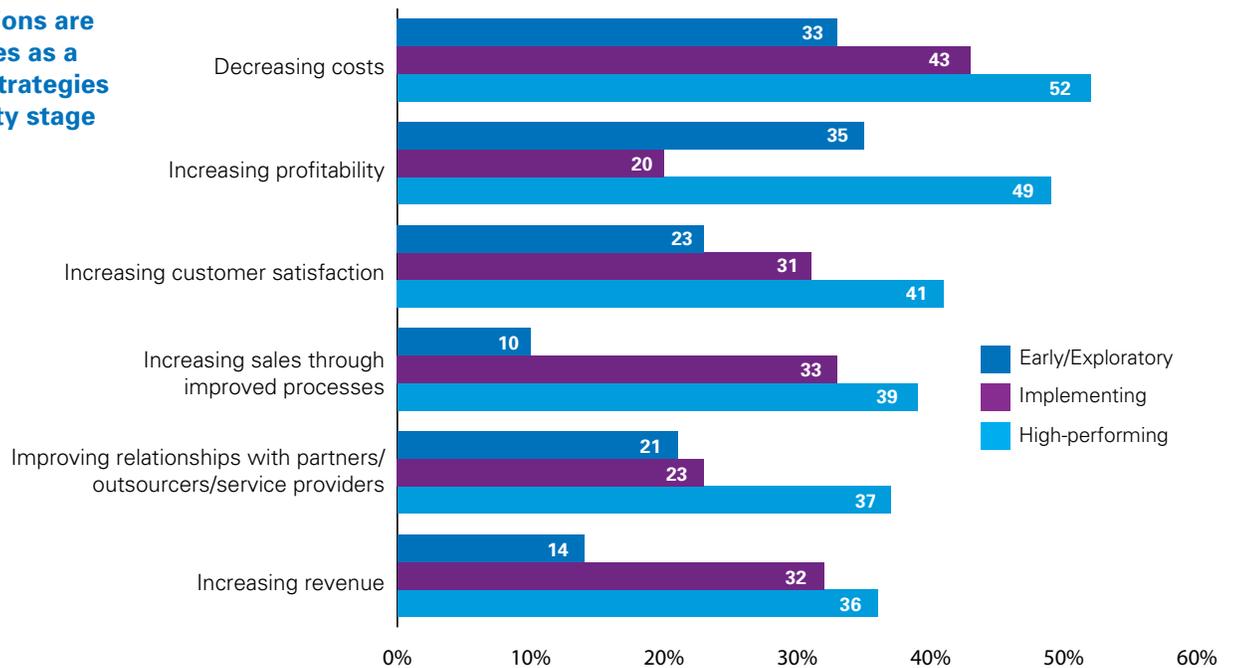


Figure 7

**Where organizations are seeing advantages as a result of digital strategies by digital maturity stage**



**Digital drives innovation**

For organizations seeking competitive advantage via digital, it pays to think and act like a startup. That is the philosophy behind Wells Fargo’s digital innovation lab, which works with the latest tech services, solutions, and devices available to enhance its corporate partnerships.

In terms of digital advancement, the bank has “come a long way from 1995,” the year it launched its first website, says Bipin Sahni, head of innovation and R&D at Wells Fargo’s Wholesale Services Group. “In 2005, we launched an electronic office portal. In 2007, we launched a mobile app. We completed a very extensive customer pilot for biometric identification.” Internally, he adds, the bank has become “a big supporter of smartphones and tablets, which are the biggest game-changers.” The company is wrapping up a pilot initiative that enables the signing of digital signatures via mobile devices, he adds.

The bank has also delivered software development kits (SDKs) that enable its corporate partners to build Wells Fargo services into their own projects, says Sahni. “We learn about those new tools and technologies, and see if they can add value to Wells Fargo partners.” Sahni refers to it as “Innovation as a Service.”

The first SDK made available to third-party developers handles verifications in payment transactions. The company also offers a business services SDK, which includes evaluation and scheduling services. These SDKs are targeted at enhancing their customers’ core experiences and engagements.<sup>2</sup>

<sup>2</sup> Source: Bipin Sahni, personal communication (interview), July, 2015

# The journey begins

**Executives recognize that their organizations cannot move forward without cohesive digital strategies, and those with more mature implementations are already delivering results in terms of revenue and faster time to market.**

However, most organizations have only begun to explore the possibilities that digital has to offer, and they have yet to adopt coherent strategies to leverage these capabilities. Currently, only one in four reports that their digital efforts have been tightly integrated with their overall corporate go-to-market strategies. (See Figure 8)

Many executives report that digital initiatives tend to begin to pay off relatively quickly. When asked about their most recent successful digital initiative, between 24 percent and 50 percent report that they currently see increased earnings through digital. (See Figure 9)

These successful efforts cover a range of initiatives, from relatively simple deployments to more complex enterprise rollouts. In most cases, digital projects supplemented, rather than replaced, an existing business line or process.

Technology underpins all digital efforts, and for the most part, executives stress the importance of leveraging innovative technology solutions. "Technology is evolving at a much faster pace right now than it was 20 years ago," says Bipin Sahni, head of innovation and R&D at Wells Fargo's Wholesale Services Group. "Our group needs to be constantly looking at new technologies, and understanding what's going on. You cannot lift your foot off the pedal. You are working pretty much around the clock to see what's going on where."<sup>2</sup>

Finding and nurturing the right types of skills to fit into these emerging environments is also a key element of digital success. This requires capabilities above and beyond traditional technical or business skills. "There's definitely a growing need to bring talent that not only understands the technology but also understands the business," says Paul Friedman, director of IT at Humana. "This requires a cultural fit. Oftentimes you can get a great technologist who isn't a cultural fit, and that's quite detrimental. I prefer to err on the side of someone who understands customer pain points, and we can educate them to the technology side."<sup>3</sup>

2 Source: Bipin Sahni, personal communication (interview), July, 2015

3 Source: Paul Friedman, personal communication (interview), July, 2015

**Examples of successful digital initiatives cited in the survey include the following:**

## Customer relationship management

- Enhanced customer interface
- Online ordering
- Patient interaction via mobile device
- Patient scheduling
- Mobile app which delivers live content streams direct to consumers

## Enterprise – sales and support enablement

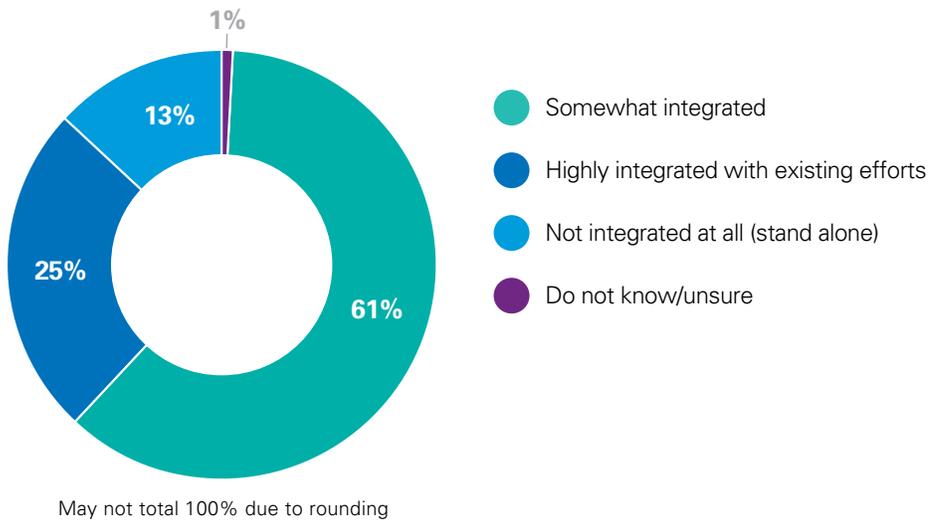
- Mobile devices to the sales force
- Online access to clients' accounts
- Point of sale collections
- Price quotations
- Processing customer check deposits on smartphone and tablet platforms
- Mobile connectivity to contact centers for sales representatives

## Enterprise – workforce enablement

- Providing employees mobile access to internal productivity systems
- E-Procurement

Figure 8

Digital initiatives stand alone or integrated?

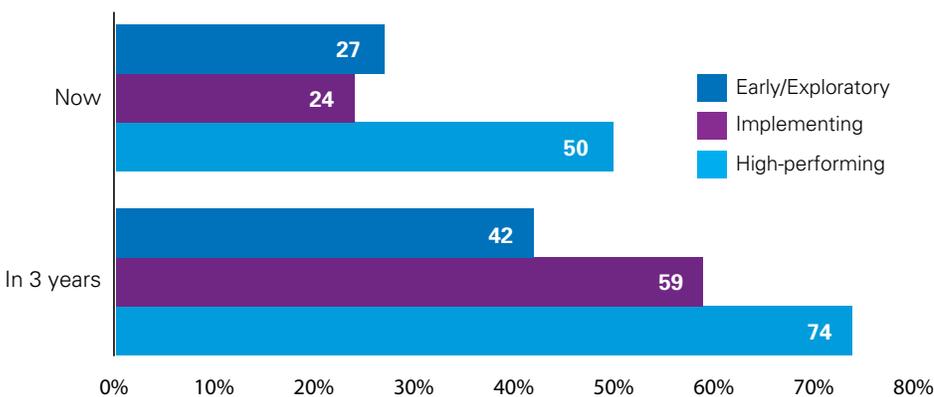


**“Most organizations want to be near the leading edge, but don’t always get a first-mover advantage. Fast follower is a better position to be in, as providers shake out and solutions mature.”<sup>4</sup>**

**Michael McKiernan**  
Vice President of IT  
Citrix Systems

Figure 9

Increased EBITDA through digital—by digital maturity stage



<sup>4</sup> Source: Michael McKiernan, personal communication (interview), July, 2015

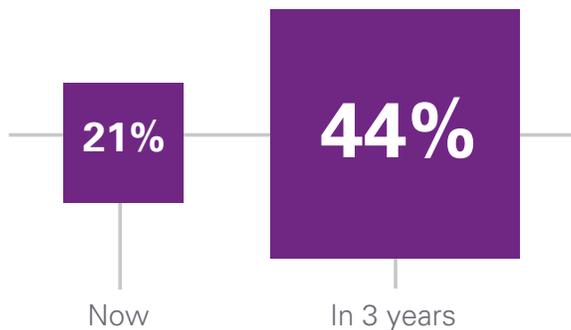
# Digital in action

## Digital is a journey, one that is taking enterprises through many stages of evolution.

Most executives consider their organizations to be somewhere in the middle of the journey when it comes to digital implementations. At this time, one in five see their enterprises as “high-performing” in digital, meaning their initiatives are bearing substantial results to the business. Three years from now, a large segment (44 percent) expect to arrive at this point. While it is significant that the percentage of executives who anticipate reaching this point more than doubles within this time period, it also points to the fact that a majority still do not expect to achieve significant digital capabilities any time soon. (See Figure 10)

Figure 10

### Executives who consider their enterprise to be “highly advanced” in digital



The survey explored a range of outcomes that form the core of corporate digital strategies. For the largest segment of executives, creating new types of revenue streams is a key initiative. Revenue is potentially being transformed by digital, and 57 percent of executives see the development of new revenue models as their most important initiative at this time. (See Figure 11)

Social media, video, and document sharing is another critical component of digital strategies, with 57 percent of executives from high-performing companies reporting this technology as already deployed enterprise-wide. (See Figure 12)

Citrix’s McKiernan agrees that digital has provided a competitive advantage to his organization as well. “Digital has transformed Citrix culture from a tendency towards planning and analysis to experimentation and iteration,” he says. “When we had a dependency on physical investments in hardware and software licensing that depreciates over a multi year horizon, we needed to be more confident that ideas were likely to yield a positive return. With virtual subscriptions such as Amazon Web Services, we now start small, fail fast and often, and learn more effectively from small steps that build upon each other without a long-term commitment to a specific direction.”

The rise of the digital enterprise and its impact on corporate culture may even, in a counterintuitive way, reverse the telecommuting trend. That was the experience at Citrix Systems, which saw about 25 percent of its telecommuting workforce return to the office environment as the organization went through a digital transformation that opened up its working spaces and corporate culture. “When we asked the people who were originally teleworking why they came back, they said working at the office had become more fun, and they were getting more accomplished,” relates McKiernan.<sup>4</sup>

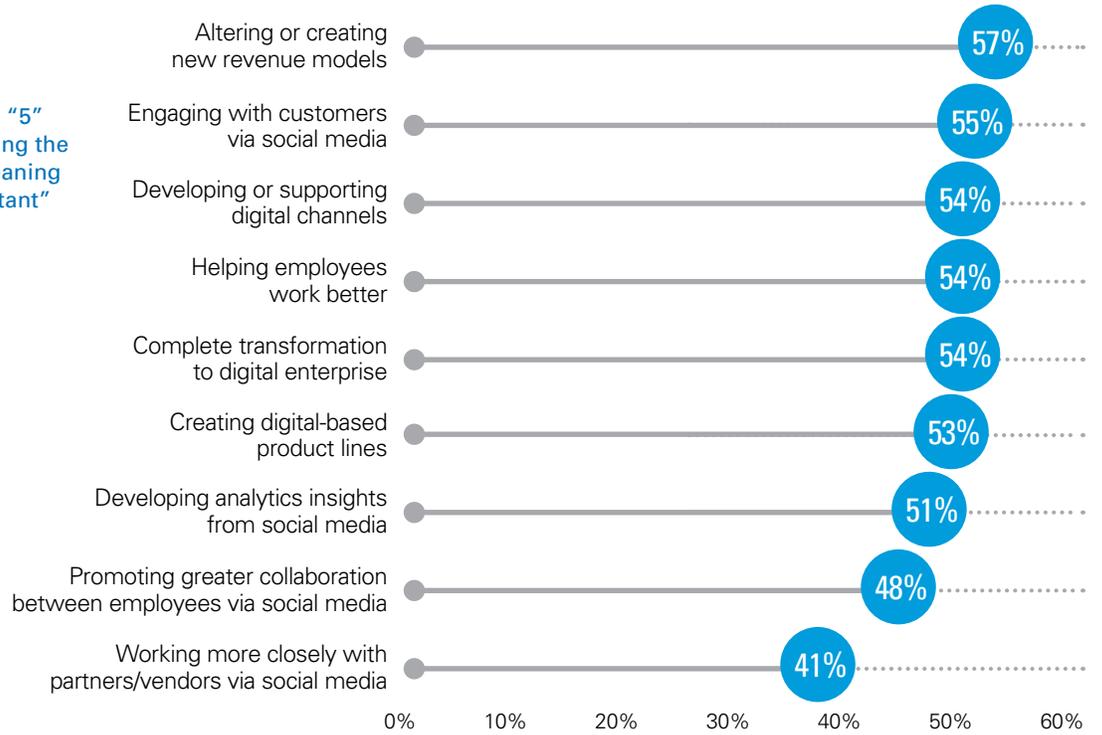
In the digital realm, the most important component is security, and this is the foundation of trust. More than three fourths of respondents believe that applications and experiences must be highly secure and compliant. Almost half regard this as “extremely important.” The quality of the digital experience being delivered to customers and end-users is also top of mind for many executives. Core to any digital strategy is the user interface that makes functions, applications and data within ready reach of decision makers and customers. (See Figure 13)

4 Source: Michael McKiernan, personal communication (interview), July, 2015

Figure 11

### Core digital strategies for organizations

Percent rating attribute as “4” or “5” on a scale of 1 to 5, with 1 meaning the strategy is not important to 5 meaning the strategy is “extremely important”



# Digital in action (continued)

Figure 12

## Leading technology adoption on enterprise scale – by digital maturity stage

Percent indicating technology was deployed enterprise-wide strategy is “extremely important”

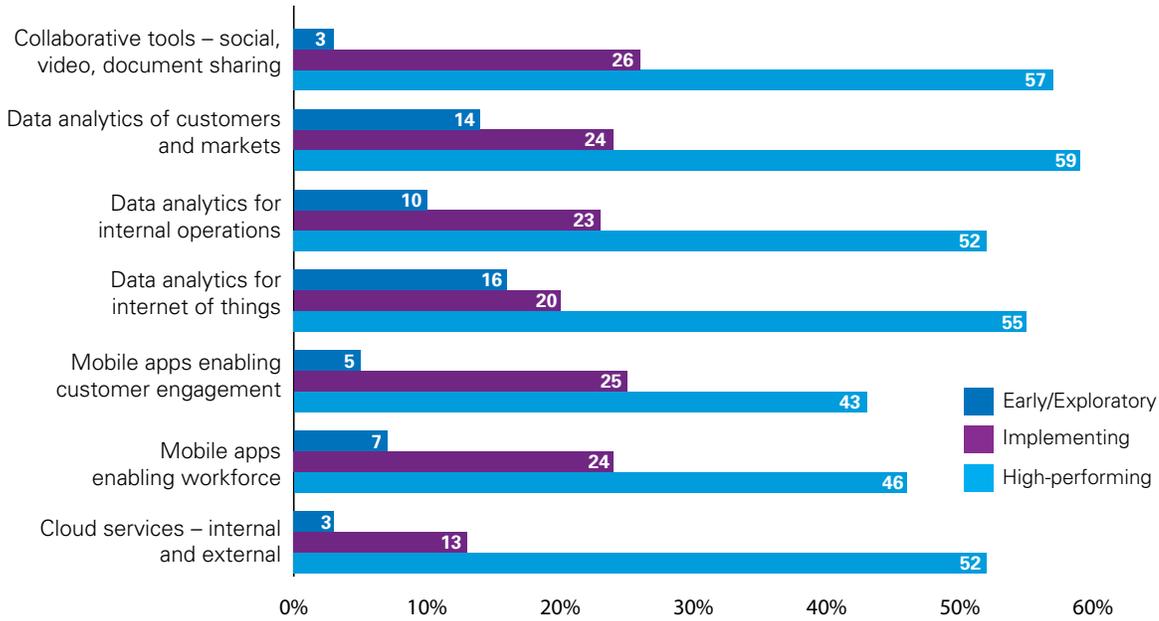
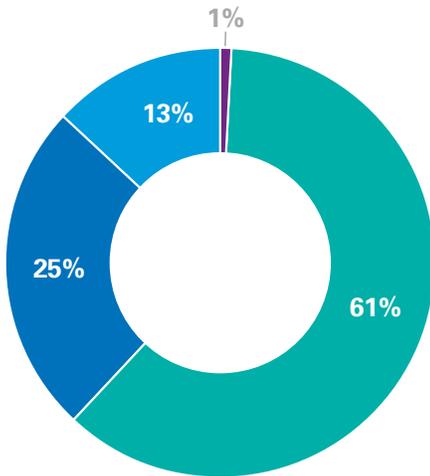


Figure 13

Digital initiatives stand alone or integrated?



May not total 100% due to rounding

- Somewhat integrated
- Highly integrated with existing efforts
- Not integrated at all (standalone)
- Don't know/unsure



## Working the digital office

***“Work is not a place, it’s what you do.”***

That’s the view of Lance Perry, Vice President of IT Strategy and Success at Cisco, reflecting on his company’s rapidly evolving embrace of digital transformation. At Cisco, the rise of digital has created virtual workplaces that make it easy for employees and contractors to interact and produce from wherever they are using the technologies of their choice. The technology experience is shifting to the point where “the Cisco experience for the consumer is typically better than most enterprises give them,” Perry says. “That’s where we try to differ. We have to build technologies around the way people behave – and not put them through a week-long training course to try to understand the technology. Things have to be intuitive.”

Cisco’s digitization began in earnest more than a decade ago, when the company first initiated its “virtual close” for finances, which means a decision maker can look at the state of Cisco’s bookings at any moment, versus waiting for end-of-the-month reports. “[Cisco CEO] Chuck Robbins or any executive who has access to the data can tell in 15 minutes where the bookings are,” Perry explains. “They don’t have to wait and look back and adjust. They’re in the moment and they can play accordingly.”

To some extent, 100 percent of Cisco’s workforce now works with mobile devices. “All of our employees, including Chuck Robbins, bring in their own cell phones or tablets, which we enable,” says Perry. “At one point, the industry was saying we were the world’s largest BYOD deployment – we had 50,000 devices when people first started talking about this.”

Another major step Cisco has taken is to offer employees across the organization access to its IT services via an online “storefront,” which includes services, apps and advice. Cisco’s “eStore” serves to help simplify the employee experience, as well as make business processes more efficient. “By consolidating several systems into a unified e-commerce storefront for ordering any type of IT service, such as a home office setup, eStore offers higher efficiency, decreased costs,” explains Perry. “We saw a 70 percent reduction in support cases when we added WebEx Conferencing to the store. This allows our teams to be more strategic with our time.”<sup>5</sup>

5 Source: Lance Perry, personal communication (interview), July, 2015



# Mobile devices come of age

In just a few years, mobile devices have become the tool of choice, both for personal use and for work.

They are being employed for many tasks from making product purchases to communicating and collaborating via social media.

For employees, it means access to information and the ability to make transactions—whether they are in the office, at home, or traveling. An organization that actively supports mobility will see a competitive edge in today’s high-octane economic environment. Mobile devices are expected to expand into the enterprise with 33 percent of the respondents feeling that half of their employees will work on mobile devices in three years. (See Figure 14)

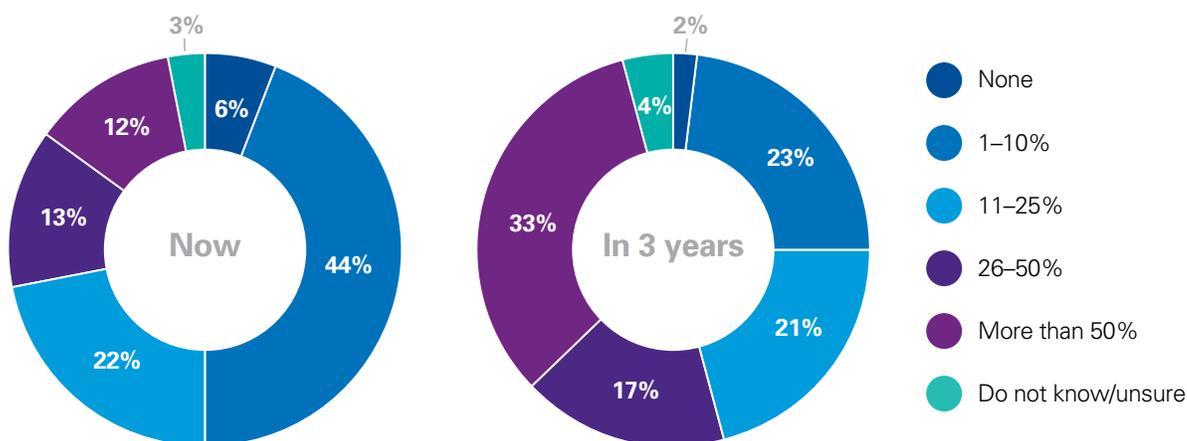
“We view mobile as part of the broader digital umbrella,” agrees Friedman of Humana. “We want consumers to have easy access irrespective of how they come to us, irrespective of the device. We can serve up content that is meaningful despite the size of the glass that they’re on and will augment that experience with very targeted applications so they can go in and get out quickly.”<sup>3</sup>

The rise of mobile-enabled enterprises ensures that talent and innovation is open in all corners of the world. “Mobile has transformed collaboration where work is decoupled from a physical place and talent is less dependent on a concentration in Silicon Valley,” says Citrix’s McKiernan. “We have successfully acquired and integrated companies in the UK, Denmark, Arizona, Massachusetts, and other places, and have mobilized workflows and workforce engagement to support innovation.

McKiernan adds that the availability of mobile technologies and platforms across the enterprise elevates the roles of employees and managers as well. “Our employees, partners and customers can choose the location and device that makes sense for them, and IT can focus on higher value-add activities other than provisioning and managing commodities. Mobility allows Citrix sales people to spend more time in customer facing activities and less time in administrative reporting so they are able to understand, consult and advise our customers how they can both work and live better.”<sup>4</sup>

Figure 14

## Percentage of workforce working over mobile devices



May not total 100% due to rounding

3 Source: Paul Friedman, personal communication (interview), July, 2015

4 Source: Michael McKiernan, personal communication (interview), July, 2015

# Digital can deliver

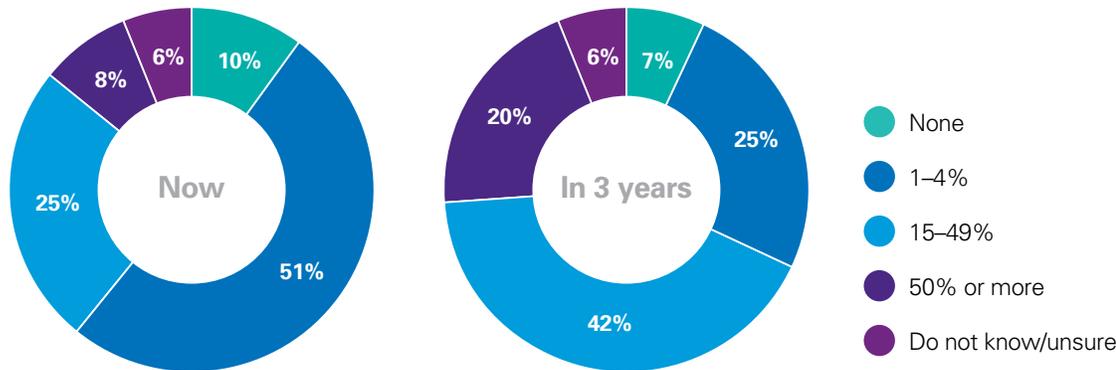
**The growth and development of digital revenue streams is a goal many organizations are seeking to attain.**

At this time half of executives (51 percent), report that their levels of revenues coming through digital amounts to less than 15 percent of their overall income. Look three years out, however, and a different story emerges. At the high end, the percentage of executives who anticipate the majority of their organizations' revenue to come from digital channels will more than double from 8 percent today to 20 percent within three years. (See Figure 15)

The survey also explored the impact of digital initiatives on companies' overall earnings prospects – are they serving to bump up earnings to any extent, are they cannibalizing existing product lines, weighing as a cost center, or simply too small or immature to have an impact at this time? Currently, executives are divided as to whether digital efforts are hurting or helping overall earnings before income, taxes, debt and appreciation (EBITDA). However, executives expect a completely different picture three years out. A majority (58 percent) expect digital to be positively boosting earnings at that point. (See Figure 16)

Figure 15

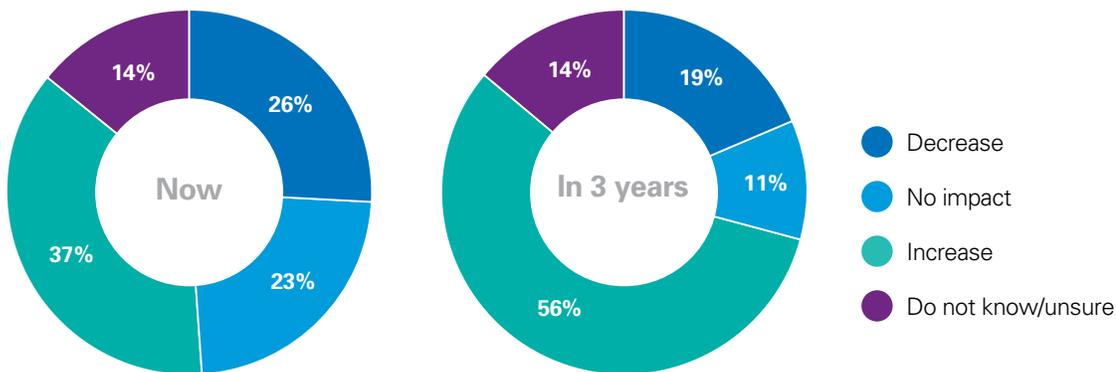
## Percentage of revenue through digital channels



May not total 100% due to rounding

Figure 16

## Impact of digital on EBITDA



May not total 100% due to rounding



## Fields of dreams

The ability to support a large field force is a key advantage digital brings to corporate competitive advantage. Primerica – which depends on a network of 100,000 part-time and full-time agents supported by a headquarters staff of 2,000 employees – has been through several technology phases, and sees digital as the ultimate form of product and service delivery.

Primerica's digital environments are intended to support its "kitchen-table" engagements with current and prospective clients, says Tom Swift, executive vice president of field technology for Primerica. "Our representatives do between 75,000 and 100,000 kitchen-table presentations per month – face-to-face and very high touch, but also very high tech."

Adoption of digital technologies has enabled Primerica to move faster, reach new markets, new customers, Swift says. "It's all about speed and reducing errors," he adds. "More of our business can be done on a rapid-issue basis." This capability is key, Swift says, since 96 percent of the company's business now comes through its technology adopters.

Communication and collaboration takes place through Primerica's online platform, which disperses a range of information, from company news, events, training, and product knowledge to video content. The system also supports a financial needs analysis that Primerica reps can administer with customers then intelligently selects appropriate financial products. "We have about 30,000 devices deployed right now," Swift says. "We've automated our underwriting and policy delivery processes. We're at the point where 90 percent of our business is electronic."

Primerica's digital interface, which is linked to back-end data sources, also enables reps to sign up new applicants for life insurance without pre-requisite physical exams, Swift says. "It issues the policy in under three minutes, whereas before it typically took one to six weeks, during which you increased the chances of the client not accepting." The online application runs through 700 rule checks and accesses various online databases at medical information bureaus and prescription drug databases. "In certain cases, we've replaced body fluid collection with this data. It's becoming more and more data-driven, and at some point there will be no blood testing. We'll be just using big data."<sup>6</sup>

<sup>6</sup> Source: Tom Swift, personal communication (interview), July, 2015

# Conclusion

**A competitive division now exists between those organizations well along in their digital initiatives, versus those that still struggle to understand how to leverage these technologies.**

Executives agree that digital transformations involve more than a program of technology implementations. Organizations as a whole need to be prepared and ready for significant change. “Don’t think of it as a playbook of steps with technology,” Citrix’s McKiernan advises. “Designing for the human element is key. Engage with the most influential members of various communities across the enterprise, such as developers or analysts. Identify the champions, and make sure those champions represent a diverse range of areas.”

Organizations also need to build on the successes of digital incrementally. “Not all work needs to be digitized or mobilized, focus is required to manage investments and avoid chaos,” says McKiernan. “For instance, Citrix uses channel partners to reach most customers, digital commerce is not an efficient means for Citrix to connect with over 100,000 enterprise customers globally.”<sup>4</sup>

The next three years will be a critical turning point for moving digital into the enterprise. Some organizations in the survey are just starting their digital journeys but expect to progress rapidly into the digital realm. Most do not see substantial revenue now, but anticipate growth in the next three years.

## Survey methodology

**This report is based on a survey of 509 executives conducted in 2015 by Forbes Insights.**

All the executives were based in the United States and Canada. Thirty-one percent were C-level executives, including 47 chief executives, presidents or managing directors.

Industries represented include banking, technology, energy, healthcare providers, healthcare payors, financial services, media, telecom, and pharmaceuticals. To account for differences in digital maturity by industry, the data presented in this report has been weighted by industry to reflect the representation of industry groups to the US Gross Domestic Product.

Executives’ companies had at least \$500 million in annual revenues: 32 percent had revenue of more than \$10 billion. In terms of size by number of employees, 11 percent were organizations with 100,000 or more employees, while 32 percent were companies with between 10,000 and 100,000 personnel. Another 42 percent represented employers with between 1,000 and 10,000 employees.

The survey addressed digital as two distinct categories, accounting for the fact that organizations often address digital opportunities in different ways and are often led by separate teams. Digital relates to technologies, platforms, and initiatives that focus on development of online services intended to support new customer channels, gain efficiencies, and provide new expansion paths for organizations. Mobile pertains to the employment of small, portable devices such as smartphones and tablet computers for computing access.

<sup>4</sup> Source: Michael McKiernan, personal communication (interview), July, 2015

**“Designing for the human element is key. Engage with the most influential members of various communities across the enterprise – such as developers or analysts. Identify the champions, and make sure those champions represent a diverse range of areas.”<sup>4</sup>**

**Michael McKiernan**  
*Vice President of IT*  
*Citrix Systems*

## Four key actions

---

To fully realize the advantages digital will deliver, as well as close the enterprise digital divide, here are four key actions that organizations need to consider:

- 1 Develop** a technology agenda linked directly to measurable business value. Well over a third of the high performers in our survey already have an entire transformation agenda or strategy based on digital versus only five percent of those still finding their way.
- 2 Integrate** digital strategies across your enterprise. Fifty-seven percent of the high performers have collaborative tools across their organizations to support this strategy versus only 26 percent of those still developing their strategies. In addition, 43 percent of high performers have mobile apps implemented enterprise-wide that enable engagement with customers, versus 25 percent of the implementers.
- 3 Understand** the Return on Investment (ROI) of your digital efforts. Fifty-four percent of the high performers are able to document the ROI of their digital initiatives, versus 26 percent of those still developing their strategies.
- 4 Reap** the benefits of digital for your organization. Fifty-two percent of digital high performers see decreasing costs resulting from their digital initiatives compared with 33 percent of those who are in the early stages of digital. In addition, 49 percent of digital high performers see increasing profitability resulting from their digital initiatives, compared with 35 percent of those who are in the early stages of digital.

## About KPMG

### About KPMG Digital Solutions

KPMG Digital Solutions transform businesses by defining and implementing more impactful ways for our clients to engage their customers and employees. From digital strategy to tactical experience design and development, we create immersive digital experiences that are aligned with the goals of the business, mindful of people's wants, needs, and motivations and built to change based on feedback from rich analytics. KPMG was recently named as the leader in enterprise mobility in a report by Forrester Research Wave, and the firm was also recognized as a worldwide leader in digital strategy by an IDC MarketScape report.

**Go to [kpmg.com/digitalmobile](http://kpmg.com/digitalmobile) for more information**

#### Duncan Avis, Principal, Customer Strategy & Growth

Duncan is a Principal in KPMG's Customer Strategy & Growth practice. He specializes in sales and marketing transformations and digital and mobile engagement of customers and employees. Before joining KPMG he held several senior executive roles in North America and Great Britain, focused on digital marketing, strategy, and sales. Duncan has over 18 years' experience across many industries. You can reach him at [davis@kpmg.com](mailto:davis@kpmg.com)

#### Dave Wolf, Managing Director, Digital and Mobile Solutions

As Managing Director, Dave Wolf helps to develop KPMG's digital transformation strategy. Formerly the Vice President of Research and Development at Cynergy, he helps drive our vision, future growth opportunities and thought leadership. Dave is an avid and engaging speaker, and can be frequently found presenting research and innovation work at conferences worldwide, in the press and to industry analysts. Previously, Dave held senior engineering and marketing management positions at major enterprise software corporations including Microsoft and Sybase. You can reach him at [davidwolf@kpmg.com](mailto:davidwolf@kpmg.com).

[kpmg.com/socialmedia](http://kpmg.com/socialmedia)



[kpmg.com/app](http://kpmg.com/app)



© 2016 KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. Printed in the U.S.A. The KPMG name, and logo are registered trademarks or trademarks of KPMG International.

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.