

Welcome to today's Technology Breakfast Presentation

Using Technology to Transform into the New Reality and Beyond

*Presented by
FEI Dallas Chapter*

December 8, 2020

slide 1

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To be eligible for CPE credit, you must:

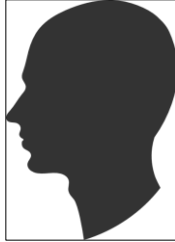
- Answer **at least 5 of the 6 polling questions** (during the webinar) and have a total viewing time of **at least 75 minutes**.
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slide 2

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Welcome and Opening Remarks



Elizabeth French Pospick

FEI Dallas Chapter Special Events Chair

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Using Technology to Transform into the New Reality and Beyond

Finance Executives International
Technology Breakfast 2020

December 8, 2020



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Polling Question 1

Would you like to earn CPE credit for today's presentation?

Yes

No

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Today's speaker



Charles Cochran

Principal
Transformation Delivery
KPMG LLP

Charles is a principal in KPMG's Advisory Services practice and has over 28 years of experience advising clients on strategic global initiatives, organizational alignment, and complex technology implementations. He has deep industry expertise having worked in the Telecommunications, High Technology, Industrial Manufacturing, and Automotive sectors.

Over his career, he has lived a total of 11 years in the Asia Pacific region, including postings in Tokyo, Sydney, and Shanghai and has experience working on strategic cross border and cross cultural initiatives for North American and Asian clients. Prior to joining KPMG he has served in a number of executive roles focused on global business operations.



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Agenda

- **The Impact of COVID and the outlook for the future**
- **Industry by Industry Impacts**
- **Example of shift in Operating Model (Automotive Industry)**
- **COVID and the CFO Agenda**
- **Questions**



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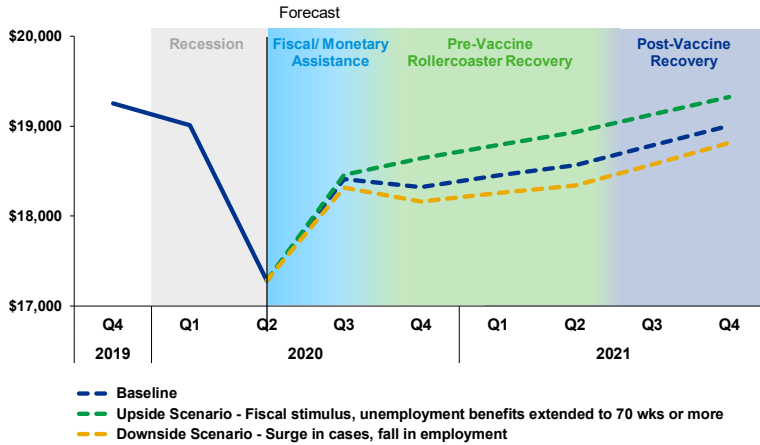
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Shape of recovery depends on future fiscal relief and COVID

U.S. Growth Forecast

Real GDP Growth (Bil. 2012 \$)



Note: Forecasts are inherently time sensitive and projections are dated as of September 10th, 2020.
Source: KPMG Economics, BEA (Q2 2020), Haver Analytics, Moody's



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COVID-19's social, economic, and market impact already exceeds that of previous crises, including the 2008 Global Financial Crisis

KPMG's forecast foresees a swoosh-shaped recovery

- Negative GDP growth of (4.4)% in 2020
- U.S. job losses total 14 million as of August 2020
- CARES Act prevented economic depression but not recession
- Additional fiscal relief could be necessary as the \$600/week of enhanced unemployment benefits expired at the end of July

The OECD's Sept. 17 forecast predicts a recession for 2020 for all G20 countries except for China

	Pre-crisis	Now
Global	2.3%	-4.5%
Japan	0.6%	-5.8%
China	5.9%	1.8%
Germany	0.9%	-5.4%
Italy	0.4%	-10.5%
UK	1.1%	-10.1%
Brazil	2.4%	-6.5%

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Polling Question 2

What shape recovery do you think will happen?

1. V
2. Swoosh (solid steady recovery over time)
3. U (Undefined length at bottom)
4. W
5. L

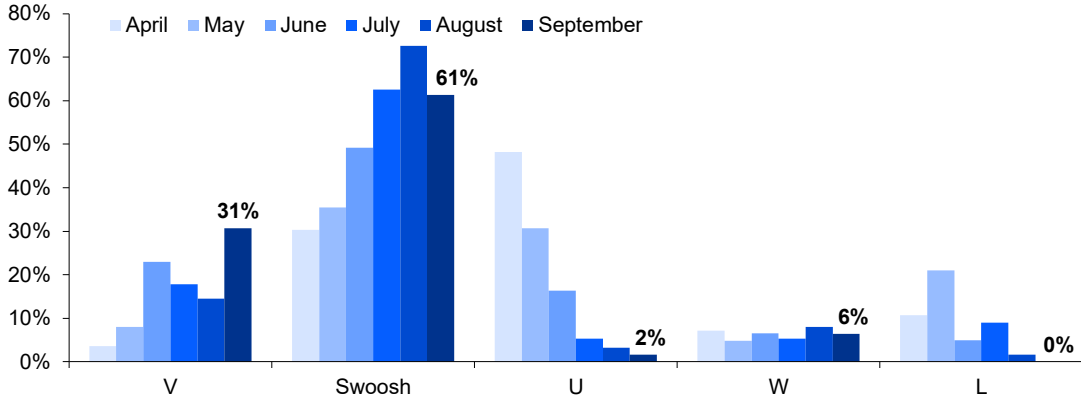
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U.S. economists forecasts converge around a swoosh shape

Recovery Shape of Economist Forecasts

WSJ September Economist Survey, KPMG Shape Classification



Source: KPMG Economics, WSJ September 2020 Survey 62 responses



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The COVID crisis has created unprecedented disruption in the markets

The Four "R"s of COVID-19 Response



Most companies are currently here

- | | | | |
|---|--|---|--|
| <ul style="list-style-type: none"> ▪ Initiate crisis response plan ▪ Close "non-essential" stores and pivot to e-commerce ▪ Furlough or lay off employees ▪ Enable remote work ▪ Enact measures to preserve cash | <ul style="list-style-type: none"> ▪ Initiate recovery plan ▪ Turnaround planning and execution ▪ Realize quick wins around cost takeout or tax savings ▪ Project / workforce acceleration | <ul style="list-style-type: none"> ▪ Complete transformation planning ▪ Aggressive program management ▪ Build internal capabilities ▪ Strategy development and innovation | <ul style="list-style-type: none"> ▪ Transition to the "New Reality" ▪ Initiate workforce and digital transformation ▪ Accelerated digital technology deployment ▪ Pursue organic and inorganic (M&A) growth |
|---|--|---|--|



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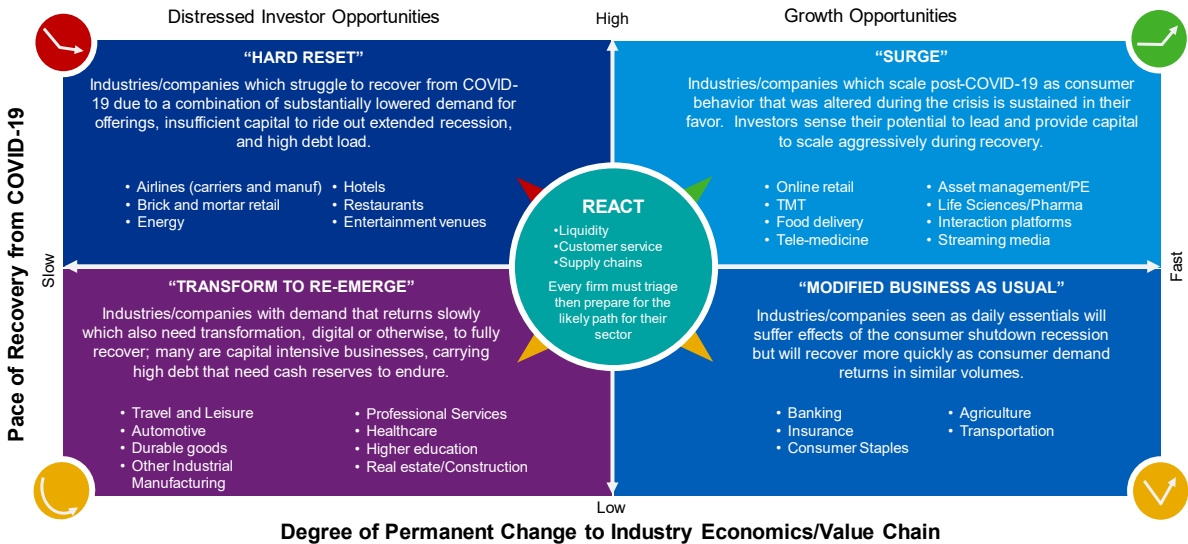
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Informed judgment regarding industry resilience



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Industry Impacts on the New Reality Caused by COVID

Industrial	Consumer & Retail	Information, Communication & Technology	Energy & Natural Resources	Healthcare & Life Sciences	Financial Services
<ul style="list-style-type: none"> Reshoring of manufacturing Decoupling of complex supply chains Connected manufacturing with real time access to plant performance Revamping factory environment to safeguarding workforce Adaptive and flexible technology to new operating model and remote working 	<ul style="list-style-type: none"> Step changes from brick & mortar to digital and remote sales models Allocation of supplies and salesforce vs. regional recovery dynamics New data and innovative technology to predict demand Migration of nonessential retail to heavy online presence with contact-less customer experience 	<ul style="list-style-type: none"> Supply-base resilience with non-Chinese suppliers Raw material planning with fluctuating commodity prices Increase reliance on software services due to remote workforce Upgrade to 5G infra for faster data and automation Increased emphasis on consumer privacy due to increased threats 	<ul style="list-style-type: none"> Financial / ops planning with lower and volatile oil prices Loan defaults and debt refinancing M&A activity for distressed domestic / small businesses Renewable supply chain continuity with non-Chinese suppliers Cash mgmt. and customer engagement with P&U Acceleration of digital programs for efficiency 	<ul style="list-style-type: none"> Repatriation of APIs and supply chains Strategic stockpiling Private / public R&D collaboration for COVID vaccines Advancement in tele-health and digital platforms for consumers Recovery of elective surgeries impacting financial performance Consolidation of CMOs Health system redesign (e.g. more remote monitoring) 	<ul style="list-style-type: none"> Acceleration of digital transformation Technology investment to improve security and compliance across operations Radically low cost structure to cope up with reduced net-interest-margins Opportunistic M&A with reduction in government support Growth opportunity in health and life insurance market



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A wide range of strategic considerations for CEOs to consider



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Polling Question 3

Which Industry is best positioned to transform due to COVID?

- 1. E-Commerce*
- 2. Air Travel*
- 3. Hospitality*
- 4. Agriculture*

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COVID is accelerating transformation

Example: Disruption and Transformation Agenda for Automotive OEMs

Market View - the need to move people and materials around will remain

Products and manufacturing methods are facing major change	The business model is changing	The customer experience is changing
<ul style="list-style-type: none"> Supply chains are being simplified and "de-risked" Health safety is a major concern in modern, ride-sharing vehicles Factory operations are being updated to protect worker health 	<ul style="list-style-type: none"> Traditional ownership is less important in an age of Uber Transportation models must account for reduction of contagious disease 	<ul style="list-style-type: none"> Autonomous vehicles powered by AI could make traditional driving a thing of the past Buying experience is changing to a remote, minimal touch model

Automotive companies are already facing tremendous market disruption and reactions to COVID-19 can be built into an enterprise transformation



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Fundamental shifts in operating model is required for the New Reality

Example: Automotive Retail Experience

End-to-end Customer Purchase Journey

“COVID-19 readiness is widely marketed on a platform” ... but the customer is transferred to the dealership in many cases

Autotrader Dealer Home Service Available!

Video Walk Around
Experience the car via video chat and ask the dealer any questions you may have.

Test Drive at Home
Choose a car and have the dealer bring it to you for a no-obligation test drive. (Distance may vary by dealer)

Local Home Delivery
Start the purchase online and the dealer will deliver your car to you and complete the paperwork wherever you are.

View Inventory

Message

Enter your message here. Maximum 250 characters.

First Name Last Name

Email Phone (Optional)

Dealer Home Services I'm interested in

Test Drive at Home

Local Home Delivery

Send Email



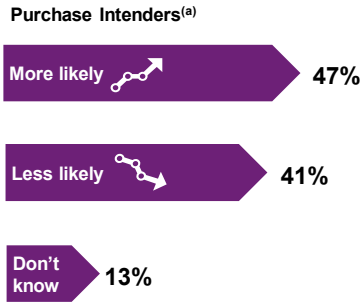
Source(s): Autotrader.com; F&I Magazine
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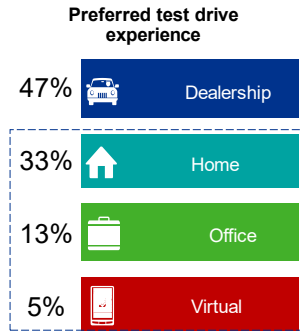
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One Example: Automotive retail experience is changing

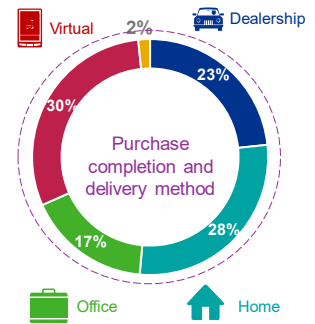
47% of purchase intenders say they are **more likely** to buy...



...but 51% of them would like a dealer to bring a car to **them** for a **test drive**



...and three quarters prefer to **close the transaction remotely**

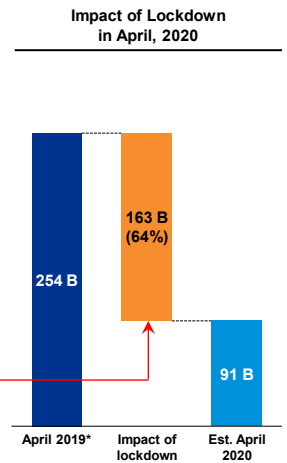
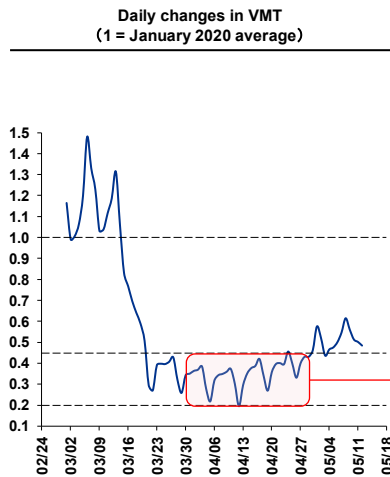
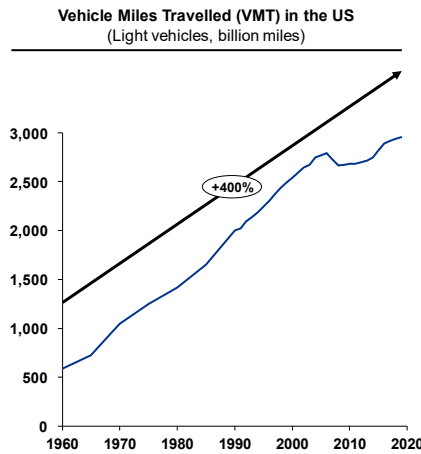


Note(s): (a) Have the recent events surrounding COVID-19 made you more or less likely to consider purchasing or leasing a new vehicle within the next 12 months? N=940, Purchase intenders n=240
Source(s): 2020 KPMG LLP survey of 2500 respondents



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Is declined demand fully recoverable post-COVID?



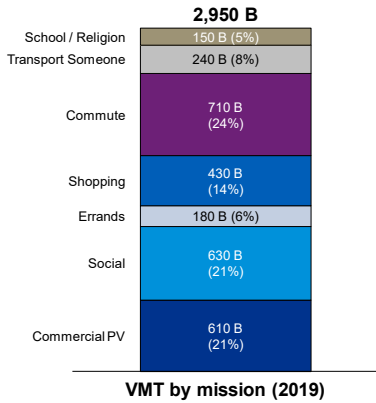
*2019 data indicates April accounts for 8.6% of annual VMT
Source(s): Streetlight, Federal Reserve – Monthly VMT (Not Seasonally Adjusted)



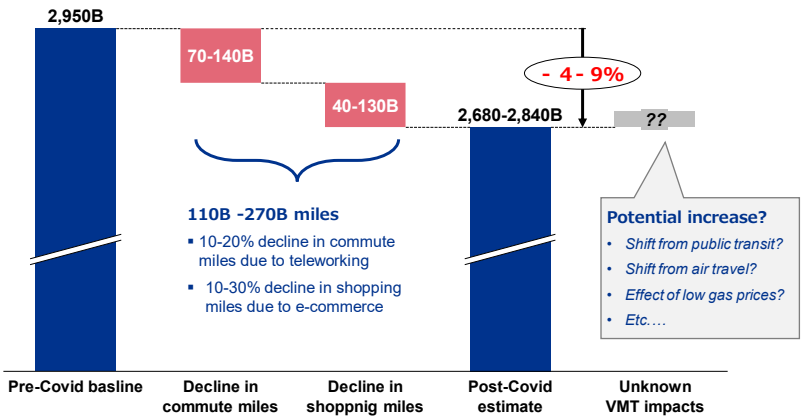
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New baseline is emerging because of lifestyle changes during lockdown that can be permanent

Nearly 40% of VMT is for commute and shopping



What is the post-Covid baseline?



Source(s): KPMG Whitepaper "Automotive's New Reality: Fewer Trips, Fewer Miles, Fewer Cars?"

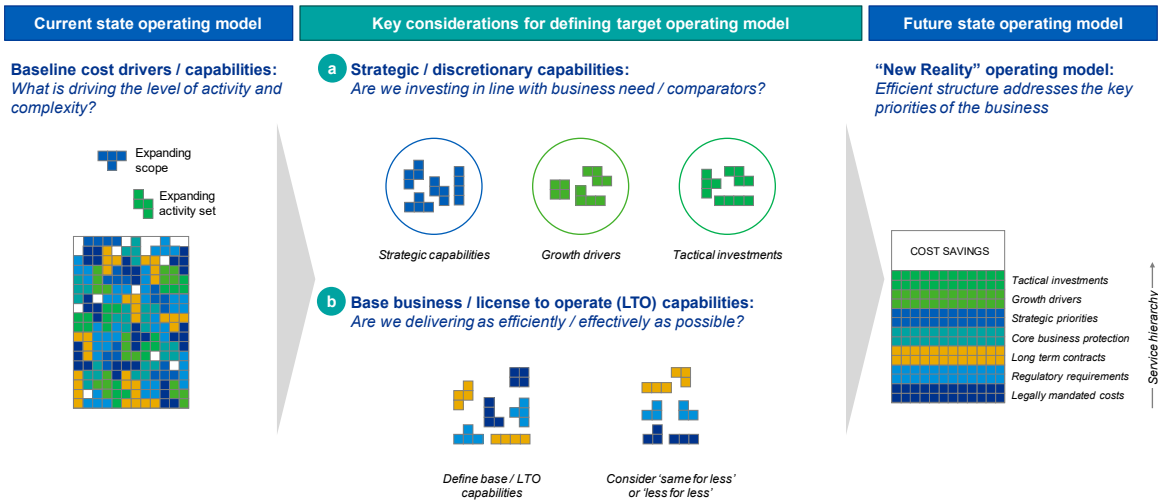


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When developing a new operating model, both strategic alignment and operational excellence are important factors to consider



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Polling Question 4

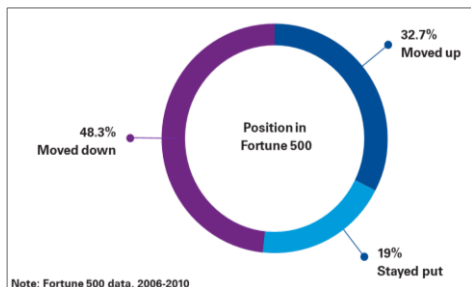
COVID is a catalyst for change across most industries

1. True
2. False

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With disruption comes opportunity – Management must embrace it or be left behind

The competitive landscape was reset during the “Great Recession”



CEOs have a wide range of strategic actions to consider. *Waiting* is not one of them...

**“CEO Mission:
Lean into the unknown”**



<https://advisory.kpmg.us/articles/2020/ceo-mission-lean-into-the-unknown.html>



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Agenda

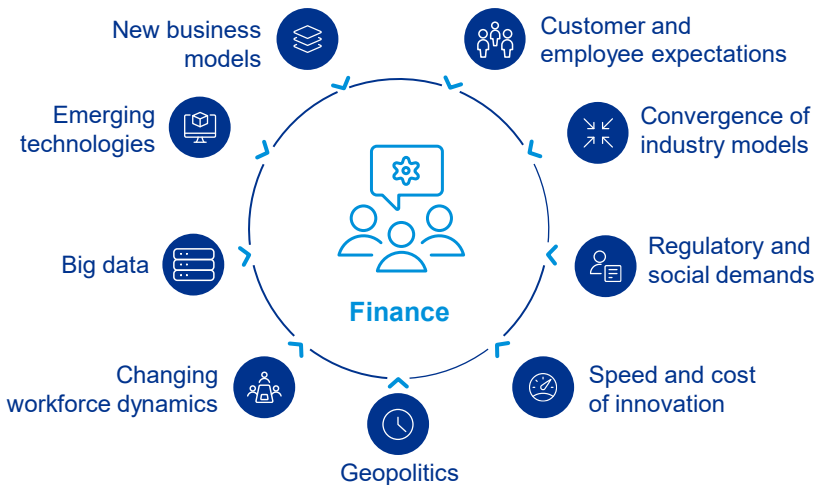
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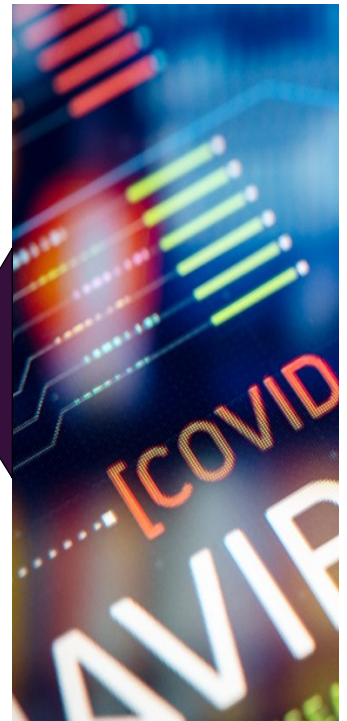
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COVID is a catalyst for accelerating change for CFOs

Disruption is occurring across the enterprise and occurring at unprecedented speeds

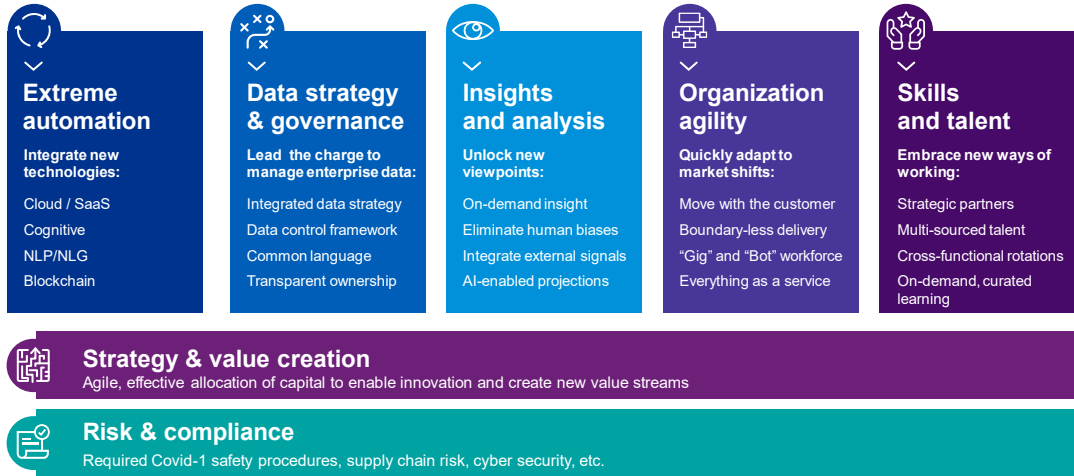


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The CFO agenda

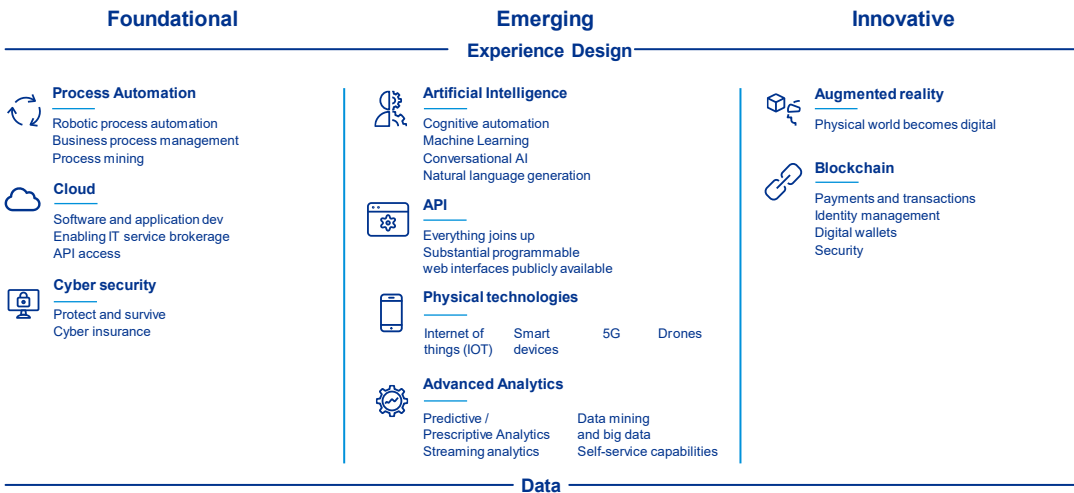
Leading finance organizations have developed an agenda to deal with disruption



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Extreme automation

Extreme automation is the speed and convergence of multiple technologies



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Data strategy and governance

Finance needs to establish the foundational data strategy and culture to drive and deliver desired business outcomes



Integrated Data Strategy

Cement the foundation for success

Data strategy charged with driving business outcomes

Enterprise-wide view of information

Common data definitions across operational and financial data

Scalable data model for growing quantities and evolving applications



Data Governance Model

Finance-led data control framework

Governing body spans data model, procedures, business rules, and stewardship responsibilities

New ways for managing data for an evolving data ecosystem

AI-enabled processing, validation, cleansing and augmentation

Rule-based governance protocols and ingestion criteria

Controlled data definitions



Transparent Ownership

Drivers of accountability

Finance as the data gatekeepers with clear roles and responsibilities

Champion a cultural shift around data

Architect how data can be used to inform deeper insights

Shift from data aggregators to business partners



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Insights and analysis

Finance is utilizing technology to ingest, transform and deliver data driven insights



Data Ingestion

Enterprise-wide data ecosystem integrating multiple sources

Financial data
– Actuals
– Plan and Forecasts

External data
– Signals Repository
– Unstructured data

Internal non-financial data
– Point of sale
– consumption



Data & Analytics Transformation

Extreme automation increases speed and quality of insights

Intelligent forecasting - AI enabled

Predictive / Prescriptive analytics

Eliminate human biases

AI enabled hypothesis generation

Convergence of finance and operations



Data Consumption

Tailored to optimize employee and customer experience

Digital delivery

Mobile capabilities

Seamless integration across platforms

Intelligent Assistants

Augmented visualizations



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Organizational agility

Extreme automation is radically changing the finance service catalogue and delivery model



Disruptors and Enablers...

- Marketplace demands
- Globalization & digitization
- Everything as a service
- Data as a commodity
- AI & cognitive platforms
- Language neutralization



Are changing the role of finance...

- New approaches and channels to raise and deploy capital
- Data management & monetization
- Management of digital workforce and service providers
- Sophisticated modeling and visualization
- Increased speed and quality of decision making



Where borders matter less...

- Labor arbitrage not a primary driver
- Automate vs. offshore vs. as-a-service
- Virtual delivery centers / "no shore"
- Reduced need for co-location
- NLG and NLP neutralizes language
- Technology enabled collaboration



And skills matter more.

- Transactional layer marginalized
- Evolving technology landscape
- Higher skilled, specialized labor
- Outsourcers as partners vs. doers
- Gig-economy; contingent workforce
- Cross-functional delivery integrating front, middle and back-office



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Skills and talent

There's a war for talent, and finance needs to actively manage its talent strategies to effectively deliver evolving requirements



New needs and ways of working

- Customer and employee expectations
- Changing workforce demographics
- Regulatory and social demands
- Extreme Automation, platform stickiness
- Data, analytics, and workforce Insights
- Speed, decision cycles, and agility



Modern skills and competencies

- Cloud enterprise architecture
- Robotics, Automation, and AI
- Data Science / Engineering / Modelling
- Strategic thinking, innovative, visionary
- Critical problem solving
- Impactful storytelling
- Change management
- Empathy and collaboration



Redefine talent management strategies

- Redeploy:** enable new ways of working by re-aligning workforce and business strategies
- Ret:** identify roles that enable short-term and long-term goals
- Reskill:** upskill the workforce through L&D investments and targeted workforce shaping
- Reimagine:** innovate and invest for the future through tailored employee value propositions and employee experiences



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Strategy & value creation

Finance will utilize an agile approach to enable innovation and turn disruption into opportunity



Portfolio enables the business to make smarter bets

Finance at the helm to embed a value-based management system

Innovation at the core by driving value creation from future trends

Incentives that align with investment horizons and outcomes instead of budget variance

Business-specific approach to reserve funds

Sufficient contingency to allow for mid-cycle capital needs



Strategic framework with a disciplined process

Clear process, with decision-making roles, responsibilities, and escalation protocols

Consistent, granular business cases that allow for different project types

Robust process to address / shut down underperforming project

Consistent, frequent performance monitoring and inclusion of learnings in the decision-making process



Proper metrics and models for evaluation

Robust process to track financial return, address underperforming projects, reallocate capital

Transparency with data, assumptions and decision-making

Integrated capital planning and business portfolio tracking systems



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Risk and compliance

The CFO agenda demands a transformation of risk management that supports — rather than hinder — innovation, automation, and other organizational changes



Adopt a Value Lens to Risk Management

New opportunities to manage risk, improve business performance and achieve sustained confidence

Predictive and prescriptive measures used to detect risks earlier

Broadening risk environment as internal and external signals and unstructured data drive business decisions

Arm with assurance against cyber risks as on-demand delivery solutions are adopted



Automation enables an improved control environment

Reduced Internal Audit testing – 60-70% of manual controls performed today will be automated in the future

Real-time, continuous controls monitoring

Faster decisions at lower costs

Monitoring environment that mirrors the level of automation adopted by the business



Shifting Scope & Role of Internal Audit

Bolster skillsets to include end-to-end process knowledge, control and design thinking, and data analytics and technology

Internal Audit serves as business consultants

Build trust in the underlying data sets

Continuous processes to assess the potential impacts of technological advancements on existing processes, systems, and controls.



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Polling Question 5

Which of the following is not on the “CFO Agenda”?

1. Extreme Automation
2. Strategy Value & Creation
3. Technical Innovation
4. Organizational Agility

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KPMG offers additional resources and support

Additional KPMG Resources

[KPMG COVID-19 Resource Page](#)

COVID-19: Reaction, Resilience, Recovery, New Reality

Working together to meet the unprecedented challenges of a rapidly changing landscape to establish clarity, emerge with strength, and ensure the future of resilience.

Anticipate tomorrow. Deliver today.

Reaction, Resilience, Recovery, New Reality.

Featured COVID-19 insights

- Medicare Intelehealth and COVID-19**
As demand for telehealth grows during the COVID-19 pandemic, CBO's report considers what legislative options should be considered.
- COVID-19 and money market liquidity**
Challenges, drivers, and the road forward.
- COVID-19 Impact: U.S. Real Estate Tax and Regulatory Resource Guidebook**
Insights on changes in law, planning and opportunities.

[Read help? Connect with us](#)

Potential Areas of Support

- Assistance with recovery and re-opening (Tax, HR, IT, Compliance)
- Scenario-based demand forecasting / Supply chain health monitoring
- Operational improvement / New operating model
- Business model innovation and transformation
- Organic & inorganic growth strategy



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Thank you for joining us

Please feel free to reach out to our presenter with questions about today's presentation.

Charles Cochran	+1 214-208-7443	charlescochran@kpmg.com
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Summary

- 1. There is considerable variability in the economic recovery pattern from COVID-19**
- 2. Ironically, this is accelerating transformation**
- 3. This disruption requires businesses to define a resilient “New Reality” operating model**
- 4. The impact does not evenly affect industries; each should address a unique set of issues**
- 5. Now is an opportune time for management to be “bold”**
- 6. The transformation Journey starts from structured planning – now is the time to start!**

Questions?



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Polling Question 6

Have we provided what you need or do you need additional information?

Yes, answered all my questions.

No, I need more information.

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Closing Remarks



Mark Brown
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