

Social? That's for consumers.
For travel companies,
social media means business.

*As digital channels mature in scope and power,
the industry needs to catch up*



In 2013, digital media overtook television in the amount of time people spend using it. There hasn't been a shift that seismic since TV overtook radio more than 60 years ago.

These are revolutionary times—but it's been a revolution years in the making. Using social ties to fuel a business model predates the digital age—think of Weight Watchers. Social interaction got digital as long ago as the late 1970s, when the first internet bulletin boards appeared. And the first online ads date to the early 1990s. From these disparate roots, the modern practice of marketing over digital channels has had years to evolve.

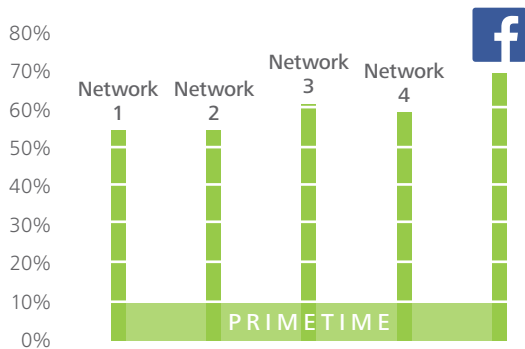
But has it evolved enough? When it comes to “social media”—including household names like Twitter, Facebook, Pinterest, Google+, LinkedIn, YouTube, and Instagram as well as more specialized channels—the answer is no.



The very name “social media” may stand in the way because it encourages businesses to think of these channels the way end users do. Consumers primarily consider them as fun and useful, but they are actually sophisticated media channels. Their technology capabilities have evolved drastically, yet businesses have not kept up.

Reach more people than major TV networks

Population reach for total day, people 18–24

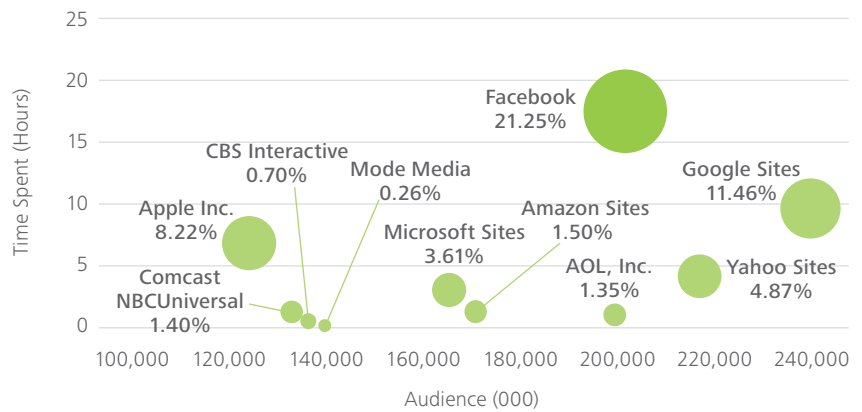


Source: Nielsen TV/Internet/Mobile Data Fusion, January 2013
Facebook data reflects online and mobile reach

The unique ability of digital channels to engage, measure, and create two-way dialogue is reason enough to take them seriously as tools which can support marketing, operations, finance, or human resources activities for a company. But don't forget about raw volume. In November 2014, the total US audience for the top 100 internet properties was more than 250 million people. During that one calendar month, that audience spent more than 1.2 trillion minutes online, or more than 82 hours per unique visitor. These numbers were not unique to November either; almost every month in 2014 had similar audience sizes.¹

"Social marketing" is just that: marketing. Businesses need to employ the same rigorous strategies, planning and measurements to these channels that they use with other traditional channels such as TV, radio, and print. That's a big operational shift, but it starts with a cognitive one. If the only thing you do today is eliminate the term "social media" from your organization's vernacular and start referring instead to "digital channels," you will have made progress for your organization.

US Online Audience & Time Spent (November 2014)



Source: ComScore Multi Platform Data, December 2014

That's more than a semantic shift. The name an organization gives something influences the way its employees think of it and the ways they use it. These channels are indeed social—but only for the consumers. For the businesses that use the channels to chase business outcomes, "social" is a misnomer. If that sounds like doubletalk, consider the parallels: People who watch TV ads don't call themselves "target demos," and people who push carts around grocery stores don't say they're on a "shopper journey." It's okay to use a different frame of reference. In fact, it's essential that businesses do so.

If the shift is more than semantic, where does it lead? How should you behave differently? First, you need to let go of the consumer-centric view of digital channels. "Likes," "follows," and "shares," have limited real-world value unless you take additional steps to derive value from the relationships they represent. Second, you need to be more discriminating about the consumer connections you make online. Digital channels seduce marketers with the ability to reach "all the people"—but do you cast your net that wide with TV, radio, or print? Of course you don't. Targeting is the key, and when it comes to the ability to target down to the individual level, digital channels blow other media out of the water. Third, you have to be careful about the way you build digital marketing into the structure of your organization. If you set it apart in a distinct department, it will be a lot harder to tie digital metrics to business metrics.

¹ ComScore Multi Platform Data, December 16, 2014

The shift from the “social” to “digital” carries the implication that these channels are much more than PR outlets. They need to be integrated into a company’s overall marketing and operations strategy. That’s partly because they provide similar access to consumers. And it’s partly because they provide a great deal more—like immediate feedback and a wealth of information about consumers, as a mass and as individuals.

The purpose of this paper is to show how travel brands and consumers are currently engaging with these channels, show how companies could improve their use of these powerful tools, and point the way forward via three key changes most travel companies still need to make. Importantly, businesses can drive success by strengthening these capabilities. Here’s how.



Shooting the landscape: How the travel world uses digital today

Travel’s prominence in digital content

The list of topics a consumer can explore over digital channels is famously, hilariously, and often scandalously broad, but travel remains one of the most popular and active focal points. In a recent survey that Facebook commissioned of 10,500 social media users in twelve countries, “holidays” (in the sense Americans refer to as “vacation”) was the third most popular topic respondents report seeing posts about on Facebook. Only friends, families, and news ranked higher. This survey data is primarily focused on leisure travel, because consumers predominantly like sharing the experiences they have on vacation through stories and images. Consumers will occasionally post on business travel, particularly when it involves exotic or luxury accommodations, but leisure travel features more prominently.

Consumers aren’t alone in terms of filling digital channels with travel content. Brands in all parts of the travel industry—from individual hotel chains to online booking sites, from airlines to destinations and regional promotion boards—have set up an official presence on most networks. Review sites such as TripAdvisor are social from the ground up. Consumers are engaging with these travel brands: Half of survey respondents report “liking” a travel brand on Facebook, and many “like” multiple brands across different categories.

Is that just a matter of young, tech savvy consumers doing what they do best? Only in part. More than 60 percent of Millennials have liked at least one brand, but so have 54 percent of Gen X (age 30–49) and 36 percent of Baby Boomers (age 50–64). The most popular types of travel brands for consumers to “like” are hotels and airlines. What those brands need to evaluate is the value of a “like,” “share,” or “follow.”

How travel consumers use digital channels

Consumers are influenced by social media in different ways throughout the vacation process. They use specific channels before they travel, others while they're away, and yet others after they return home.

When someone is planning a trip, digital channels begin as a source of inspiration. As the inspiration takes shape, those channels become planning tools. Some people spend a lot of pre-trip time online, from daydreaming through shopping and booking. And through it all, they're bombarded with information.

The survey found digital channels ranked behind only "friends and family" and "word of mouth" as sources for travel ideas. About one-third said they started daydreaming about a new holiday while using a social site, or noticed a friend's Foursquare check-in and thought about going to the same place. Slightly more than one in six have come out and asked for holiday recommendations in their status updates. When it's time to research and book travel and accommodations, consumers turn to online travel agents, online review sites, and specific brands' websites and apps.

At this stage, people may be drawing on digital channels without leaving "likes" or other overt trails in their wake. Getting inspiration from content that's already online is a passive activity. That means travel companies need to understand more than what's happening on the screen. They'll need to understand the relationship between online behavior and offline behavior.



While on vacation, most consumers report their social media habits return to normal and aren't necessarily holiday-specific. Consumers aren't necessarily thinking about interacting digitally with travel brands while they're on a trip. Some travel companies do use digital channels for real-time customer interaction. For example, airlines often use digital channels to apologize for delays. That can provide an operational benefit, but is there a marketing benefit to these interactions that travel companies are missing?

After they return home, consumers use digital channels most often to share photos and videos from the trip. Others actively encourage friends to visit the destinations they just did. Only 13 percent said they post reviews on websites for the benefit of other consumers. Still that adds up: Since it began operation less than 15 years ago, for example, TripAdvisor has received more than 170 million reviews.²

Peer review sources such as TripAdvisor are growing in popularity, but survey respondents indicated they still prefer to receive recommendations from people they know. Digital channels give them the best of both worlds—they can reach out instantly, broadly, and conveniently to peers with whom they already have relationships. These digital channels provide a wealth of traffic and trust that businesses can better utilize.

² TripAdvisor, http://www.tripadvisor.com/PressCenter-c4-Fact_Sheet.html, November 8, 2014

How travel companies use digital channels

Most companies across the travel and hospitality industry have embraced online media to some extent, but they haven't demonstrated sophisticated use of digital channels.

Companies' biggest misstep? They've tried to be just as "social" as consumers. For consumers, these channels are social. For companies, they have to be all business. That means finding the place where their marketing strategies intersect with the ways consumers use these channels—ways that are not only social, but also different from how they use TV, radio, or print.

What have travel companies been doing online? A lot of "social listening" to observe brand mentions by consumers in the hope they'll glean nuggets of useful information. That is worthwhile to do, but not the only way a business should interact with digital channels.

Some companies use these channels to engage consumers as a forum for feedback. One-third of consumers say they've left a comment or sent a message to a travel brand's social media page, and half of all frequent leisure travelers (defined as those survey respondents who took at least six trips in the previous year) do.

Some companies use this kind of outreach to provide more customized services; for example, Hilton has extended its Twitter-based @HiltonSuggests concierge service to anyone traveling—regardless of whether they are staying at a Hilton property.³ Travelers can ask about restaurants, activities, tours, or other suggestions and a local expert will tweet back. Socially, this is innovative. But it can be challenging to tie these specific behaviors to a direct uptick in sales or brand awareness.

Other companies use digital channels for giveaways or contests. About one-third of all consumers, and half of all frequent travelers, report seeing these offerings. These promotions can engage the consumer base, but the key is to ensure these actions align with other key business goals instead of standing outside them. For example, consumers can enter many of these contests simply by "liking" or "following" the brand. Companies spend time and money to run these contests—and hand out rewards with real market value in exchange for loyalty that may be fleeting. Fortunately, there are other measurable ways to engage travel audiences online.

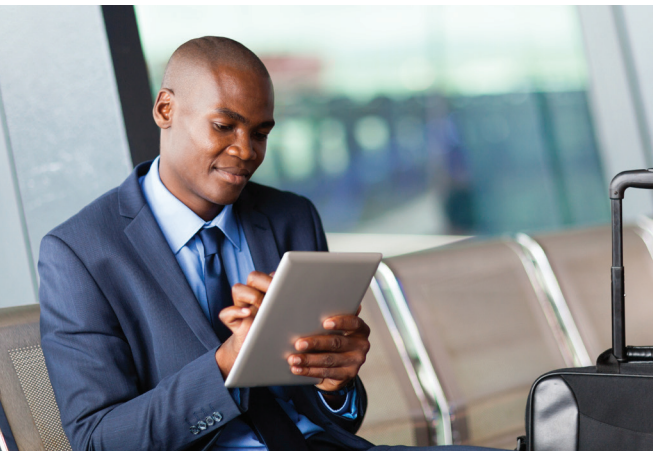
What's in a name? The journey from "social" to "digital"

Traditional ads could never be anything but one-way channels. They offered no interaction, no window into the identity or mindset or behavior of the buying audience, and only the most basic metrics. Today, digital channels offer all these advantages to the companies that know how to take advantage of them—and yet many haven't been taking full advantage of their potential. Yes, you can use likes, follows and shares to build a large audience. But what will you do with it once you build it?

Moving forward, businesses need to replace the term "social media" with "digital." These channels are social for the consumers, but not for the marketers. You wouldn't call television "leisure media," after all. You take it more seriously than that.

What's in a name? In this case, the change is more than just semantics. It's the fulcrum on which a company can shift its behavior and align digital channels with real business goals and strategy.

3 Twitter, @HiltonSuggests, <https://twitter.com/hiltonsuggests>, November 8, 2014



When businesses start to use digital channels with the same calculating rigor they've used for years with TV, radio, and print, they can incorporate the world's most flexible, immediate, and responsive media tools into a holistic, actionable, and measurable omni-channel strategy. In many cases, they can put digital at the center of that strategy.

Companies also need to realize that digital is not a "one size fits all" channel. It's a varied toolbox, and each company will find different tools useful for different marketing needs. This is a basic understanding that companies apply to other media, but too many still view digital media as a monolith. They dive into channels "because they're there"—and they don't assess how the cost of the effort compares to the situational value each channel may offer. They end up spreading themselves thin instead of focusing on their strengths and targets by mixing some channels in the right way and skipping others altogether.

In travel, digital channels have been successful at paving the way for future revenue by building long-term goodwill with consumers. However, goodwill doesn't enable discrete tracking of dollars, time, or effort.

For example, a company's online interactions with consumers may indirectly drive behavior that eventually leads to revenue, but companies struggle to directly control or track this behavior. Many survey respondents indicated that social media "is more likely than newspaper/magazine advertisements to show me somewhere I will end up going on holiday" or "I'm much more likely to book something if I've seen it on a friend's page." These sentiments can result in real revenue changes, but they're anecdotal linkages that no marketing department would accept from a radio or newspaper campaign. The irony is that the tools are available to perform more useful measurements of digital media performance, and few companies are using them.

In order to make the mindset jump from social to digital, companies will have to expand beyond conventional thinking. Relying on future goodwill will no longer be acceptable as these recast digital channels become an integral part of a company's comprehensive business strategy.

If the path forward is to stop treating digital media channels in the same "social" way people do in their living rooms, what is it time to start doing? The shift in attitude is only one part. From there, travel companies need to forge a more logical relationship between the business metrics they pursue with all their marketing and the specific digital activities that can contribute to that pursuit. They need to take better advantage of the profound customer knowledge and targeting capabilities that didn't exist before digital media made them possible. And they need a thoughtful plan for where digital "lives" on the org chart, who's in charge of it, and who gets to touch it. When a travel company takes these steps, its mindset shifts from "we need to do some social media stuff" to "we need to treat this like a business tool"—and a plan of communication becomes a plan of action.

Companies also need to realize that digital is not a "one size fits all" channel. It's a varied toolbox, and each company will find different tools useful for different marketing needs.

**Recommendation 1:
Use business metrics, not social ones**

Fans, likes, and shares aren't actionable enough

It's probably a safe bet to assume that no travel company tells investors its main objective for the next year should center on increasing the number of followers on social media. Yet by diligently collecting consumer likes and followers, this is exactly what businesses have been doing. They have been investing in performance metrics that don't tie back to traditional performance indicators. Measuring the number of "likes" is not meaningful on its own unless it can be connected to a larger business goal.

Instead, these companies need to hold their digital activities to the same standards of measurable return they apply to everything else they do.

Traditionally, most travel companies seek to drive more business by increasing awareness, consideration, trial, and retention of current and potential customers. With the right approach, digital can transform these efforts. Companies can also use digital channels to improve metrics in the key areas of awareness, sales, and retention:

Awareness	Sales	Retention
<ul style="list-style-type: none"> • Brand awareness/ recognition • Net promoter scores • Customer engagement/ touch points 	<ul style="list-style-type: none"> • Business building/ revenue generation • Conversion/purchase • RevPAR • Click through rates 	<ul style="list-style-type: none"> • Total customer value/ lifetime customer value • Retention/loyalty • Operations/cost saving • Customer service • Operational efficiencies

Recognize the unique benefits each channel offers—and use them correctly

"Digital" isn't one uniform channel. It's a category of distinct networks, and each digital channel offers different capabilities travel marketers can use to activate a different business metric. Whether a business is trying to disseminate information, build networks, or inspire buying behavior, the strength of a given digital channel relies on the number of people that can be reached, the quality of that audience according to time-tested marketing criteria, and the ability to directly engage people.

That amounts to a company using its marketing plan as the basis for deciding how (and whether) to use each available digital channel for the specific strengths it offers, then use that channel to communicate messaging that aligns with the company's strategy. When technology gives you the power to find the people who matter most to your business, you use that power. Or you watch someone else use it to beat you.

For example, the New Zealand tourism board wanted to use Facebook to drive efficient traffic to its website, newzealand.com. The board wanted to be efficient with its spending, but also wanted to make sure it was attracting targeted audiences who are genuinely interested in a trip to New Zealand. To expose potential customers to the idea of a New Zealand trip, the board ran a logout campaign (in which a longer video plays once someone leaves the site), then followed up by targeting those people with specific ads that reminded them to go to New Zealand. For the first month, the digital channel campaign was the number-one traffic driver to the tourism site. Web traffic increased 50 percent, and the cost per arriving visitor was 72 percent lower than with other sources.⁴

⁴ Facebook, Tourism New Zealand, <https://www.facebook.com/business/success/tourism-new-zealand>, November 11, 2014

Increase sales

Best Western used digital channels to drive more booking revenue of business travelers and increase the success of its annual spring campaign. By launching a comprehensive digital campaign across multiple advertising platforms, the chain was able to target people who identified as business travelers with a unique “Be a Travel Hero” campaign that tied into a digital app the company consumers could use to share their dream vacations with friends and family.

The approach to consumers was targeted, but the digital tools available were widely varied. By using the right mix, Best Western was able to drive significant revenue growth from this campaign. And because of the data-driven nature of digital, it was also able to track its spending and attribute the success to the correct channels.

Overall, the company reported an increase of more than 20 percent in revenue over the previous year’s spring promotion, and an eight-figure increase in sales revenue. It ended up being the number-one spring promotion in Best Western’s history in terms of increased sales.⁵

Every digital media channel is optimized for a particular goal. If that goal doesn’t align with any of the company’s goals, the company should deprioritize that network. No media department would buy space in every magazine or time on every radio station just because it could. Between the research that informs it and the quick-response technologies that drive it, digital channel marketing has an even greater potential than traditional media to enable well-thought-out omni-channel plans. By focusing on their overall omni-channel strategies, companies can adapt to changing technologies and digital capabilities as needed.

Recommendation 2: A waste of a lovely view

*It isn’t the number of eyeballs—
it’s finding the right eyeballs*

A vast potential to know and target the people you want

If you run a travel company, digital media gives you access to billions of consumers all over the world—some of whom are looking to spend money right now, in the very moment of their interaction with you. But which ones?

Almost all digital channels collect basic demographic information about their users, along with data like age, gender, geography. Many consumers reveal much more, however, including relationship status, past travel locations, education and work history, brand preferences, leisure preferences, and income. And then there’s the information they don’t have to choose to share—the information about location, search histories, and buying habits that the internet catalogs regardless of whether they share it.

There are fewer limits to what some consumers are willing to share online. The data is there. The question is whether travel marketers will use it.

“Being able to target advertising to consumers based on such specific data is much more effective than guessing which ZIP codes your target market lives in,” says Blake Chandlee, vice president of global partnerships for Facebook. “Historically, the industry never had the scale of mass media along with the ability to personalize that scale in the way social media does.”⁶

⁵ Facebook, Best Western, <https://www.facebook.com/business/success/bestwestern>, November 11, 2014

⁶ MIT Sloan Management Review and Deloitte, Moving Beyond Marketing, <http://www2.deloitte.com/global/en/pages/technology/articles/deloitte-social-business-study.html>, July 15, 2014

	Targeting ability			
Category/Medium	Print	Radio	TV	Digital
Demographics	Broadly if at all	Broadly if at all	Broadly if at all	Individual level
Interests	Broadly if at all	No	Sometimes	In detail
Income	Broadly if at all	Broadly if at all	Broadly if at all	Yes
Behavior	No	No	Sometimes	In detail
Location	By region	By region	By region	By GPS location
Device	Doesn't matter	Doesn't matter	Doesn't matter	Drives interaction
Purchase patterns	No	No	No	In detail

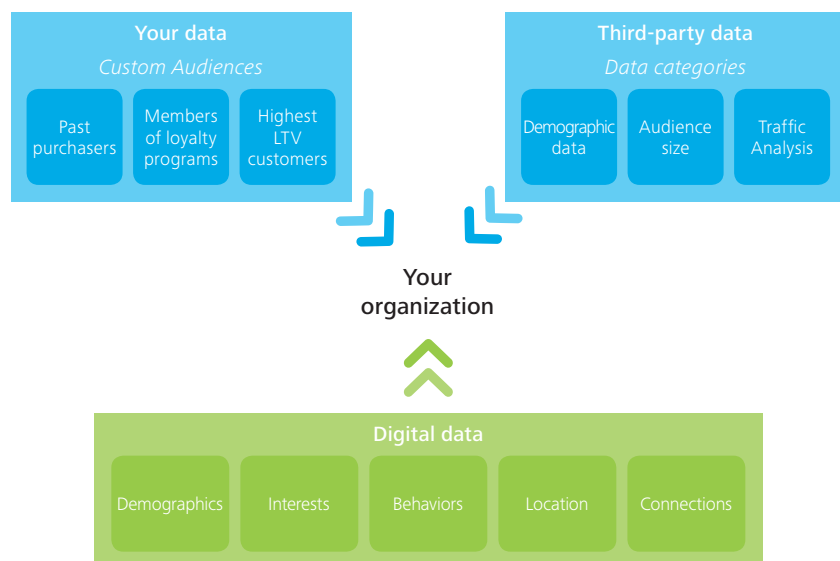
Ability to target

Collecting information on consumers is one step. Using it to target to very specific audiences is the catalyst that sets digital channels apart from other marketing methods. By targeting the precise consumer cohorts their marketing strategies demand, companies can be more efficient with their spending and dedicate more resources to consumers who will actually generate revenue for the company. This is where social becomes digital—and where friendly eyeballs turn into measurable business value.

Digital channel marketing may be “just marketing,” but it’s very finely targetable marketing. Consider the different ways you can slice and measure a digital audience compared with traditional media capabilities.

In one example, the travel site BestDay.com used Facebook’s Custom Audiences tool to reach its sales targets. By using Custom Audiences, the company could reach people who had visited its website, but had not completed their purchases. Targeting audiences and sending key messages based on behavior helped the company increase sales at a low cost per acquisition.⁷

Is there a model for combining highly detailed consumer data from different sources to drive marketing? Every company can have its own recipe. But here’s how it might look for a typical travel company:



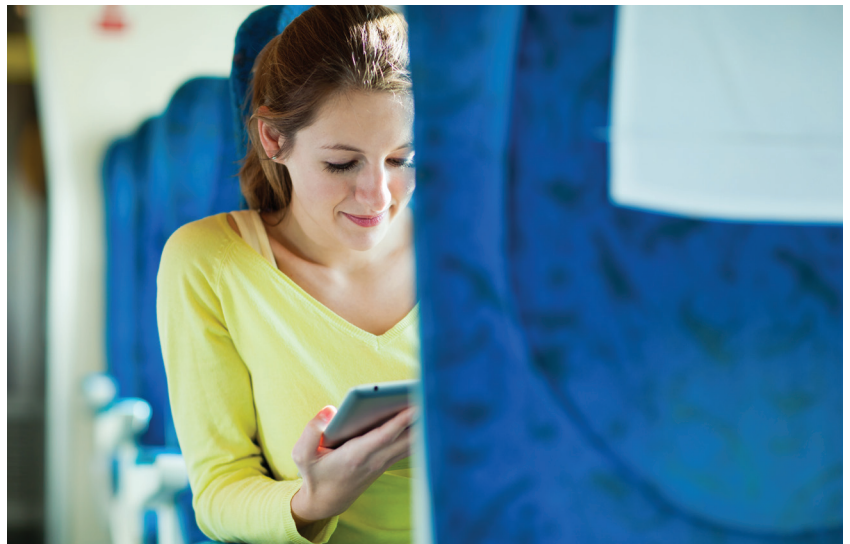
⁷ Facebook, Best Day, <https://www.facebook.com/business/success/best-day>, November 11, 2014

Digital offers other unique benefits that travel companies can use to their advantage: Geo-tagging, past reviews, check-ins, and conversations. When they see where a consumer has visited and are aware of their travel patterns, brands can understand those patterns and preferences of individuals and groups and use that information to gain valuable consumer insights.

This allows for even more direct targeting that can tie to revenue capture, conversion, and customer acquisition. When Scandinavian Airlines used the geo-targeting capabilities of digital channels, it was able to improve the return on its ad spend by a factor of 15–20 and gain valuable new customers.⁸

Because different campaigns or initiatives can have different business goals, travel companies can use the targeting capabilities of social media to reach different audiences for different initiatives, and they can tailor messages to specific audience segments. New back-end technologies enable companies to establish business rules that trigger communication based on specific travel patterns from a wide variety of sources. A consumer may receive a targeted message based on his or her location, review frequency and tone, or check-ins.

Try that with television and print.



Recommendation 3: **Be deliberate about whose job this is** *It matters where digital “lives” in your organization*

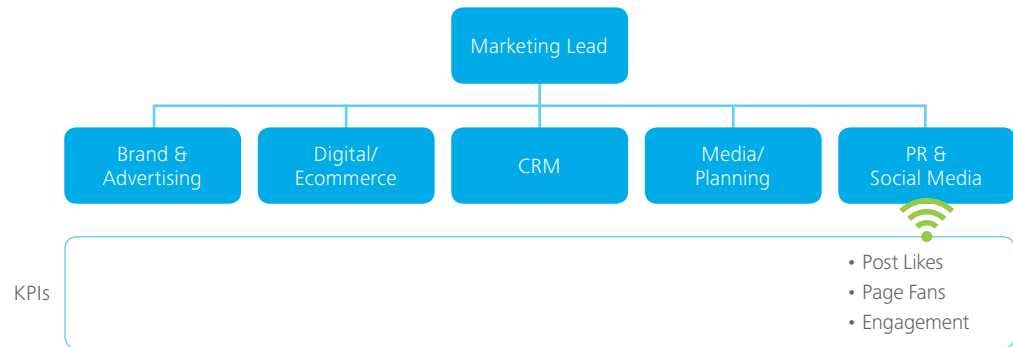
Does your travel-related enterprise have “a social guy” or perhaps a “digital team”? Perhaps it shouldn’t.

Digital teams can’t succeed if they operate separately from the rest of the company. If you’re trying to forge a link between digital metrics and business success, the digital operations need to happen right alongside the operational activities you measure everything against. That can’t happen if digital marketing lives in its own little box on the org chart: Companies should think of it as a strategic tool by which all functions can benefit. A successful setup is one that allows digital channels to cut across and support operations, technology, and marketing.

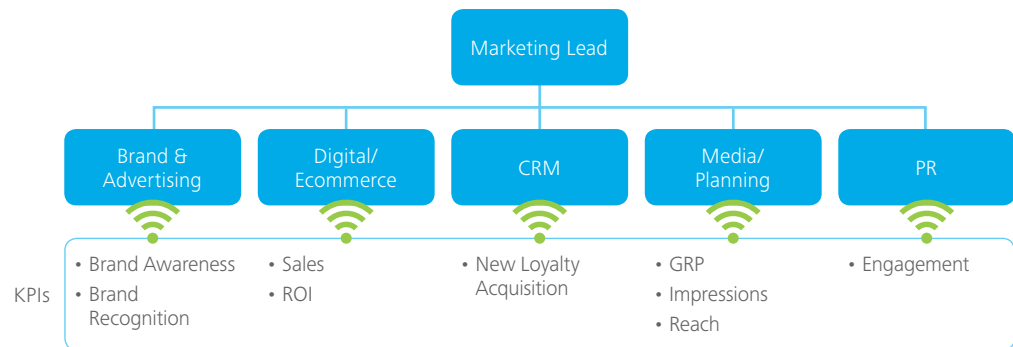
That doesn’t mean there’s a standard template for structuring a company’s digital channel marketing efforts. Ideally all parts of the company will touch that realm, but it might be “headquartered” in marketing or under a “chief digital officer.” It might even take the form of a wide-ranging “center of excellence” that touches many departments and reports straight to the top. No two setups are alike, and the way your company solves the problem may be unique enough to count as a “secret sauce” that drives competitive advantage.

⁸ Facebook, Best Day, <https://www.facebook.com/business/success/sas>, November 11, 2014

Before: Stuck in "Social"



After: Driving Business



 Digital media capabilities

Digital channel strategy starts with deciding where digital responsibility lives within the organization. Looking across all businesses, not only those in travel, a 2013 study conducted by the MIT Sloan Management Review and Deloitte LLP found 58 percent of companies have appointed an individual to oversee their organizations' social business initiatives.⁹ At face value, that looks like a commitment. But if you appoint one person to oversee digital media, does it end up being a silo? What if you appoint an entire department, and concentrate digital media responsibility there? True engagement with digital channels happens when it occurs across an organization.

The people tasked with using digital media should be "channel-agonistic"—champions of the company's business goals and whatever will achieve them, not champions of Twitter or Facebook or LinkedIn. Much like a mechanic places equal value on a wrench, screwdriver, or caliper according to the need—and much like a brand team sits across all of marketing.

9 MIT Sloan Management Review and Deloitte, Moving Beyond Marketing, <http://www2.deloitte.com/global/en/pages/technology/articles/deloitte-social-business-study.html>, July 15, 2014

Getting creative

Traditionally, most people have thought of digital media as a public relations or marketing medium. That's a limited view that leaves value on the table. Instead, travel companies can apply digital channels to support other parts of the business. Whenever a company evaluates its strategic agenda, it should consider all the ways digital channels can help. That determination drives the structure of a company's digital efforts.

What stands in the way is policy, not technology. For example, most travel companies don't give their departments the power to remediate problems they observe online. They can triage and redirect, but they have limited resources to actually resolve the situations and strengthen their brands in the eyes of consumers. They have "social-focused" employees who help consumers feel like their needs are being heard. But there's a wide gulf between "we hear you" and "it's taken care of." Companies that harness these digital channels and empower employees to use them can build a competitive advantage in the way they cater to their consumers' desires.



More than 50% of travel executives in a Deloitte survey said they believe their companies are behind the competition with respect to digital media presence.

Conclusion

Stephen Colbert once went to a commercial break by telling his viewing audience, "Don't touch that dial... and if your TV has a dial, you need a new TV." In the same spirit, does your company need a new understanding of the ways it should use digital media as a hard-core marketing tool? More than 50% of travel executives in a Deloitte survey said they believe their companies are behind the competition with respect to digital media presence.¹⁰

As travel companies move from "social media" to a more nuanced understanding of digital channels, the possibilities are endless. But they'll remain only possibilities until those companies consider the ways their consumers behave online and offline, before, during, and after their travel experiences.

Measure the business outcomes, not the social aspects. Use the targeting ability that makes digital so powerful. And be smart about where digital marketing lives within your organization. There's a lot of work behind those three steps—but there's a lot of wasted effort in ignoring them.

Digital media isn't new anymore, but its reach and potential continues to evolve rapidly. The more quickly companies can adapt to these new muscles and integrate them with core business strategies, the sooner they can transform their digital outreach from an expense to an investment.

Authors

Lee McCabe

Global Head of Travel, Education &
Consumer Strategy
Facebook
mccabe@fb.com

Steve Jennings

Principal and U.S. Hospitality Leader
Deloitte Consulting LLP
stjennings@deloitte.com

Adam Weissenberg

Global Travel, Hospitality & Leisure Leader
Deloitte & Touche LLP
aweissenberg@deloitte.com

Ramya Murali

Manager
Deloitte Consulting LLP
rmurali@deloitte.com

Contact

Guy Langford

Vice Chairman, U.S. Travel,
Hospitality & Leisure Leader
Deloitte & Touche LLP
glangford@deloitte.com

Founded in 2004, Facebook's mission is to give people the power to share and make the world more open and connected. People use Facebook to stay connected with friends and family, to discover what's going on in the world, and to share and express what matters to them.

Facebook engaged a third party research company to write and distribute a survey about how consumers view social media as it relates to leisure travel. The survey had approximately 10,500 respondents from Australia, Brazil, Denmark, Finland, France, Germany, Japan, Mexico, Spain, Sweden, UK and the USA. Insights in this report are based on Deloitte's review of data from this Facebook-commissioned survey. All references to survey findings and respondents in this paper refer to this survey, unless otherwise referenced.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see www.deloitte.com/about for a more detailed description of DTTL and its member firms.

Deloitte provides audit, consulting, financial advisory, risk management, tax and related services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries and territories, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte's more than 200,000 professionals are committed to becoming the standard of excellence.

This publication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively the "Deloitte Network") is, by means of this publication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this publication.

Copyright © 2015 Deloitte Development LLC. All rights reserved.
Member of Deloitte Touche Tohmatsu Limited