

Deloitte.



2021 consumer products industry outlook

No-regret moves in the face of uncertainty

Introduction

We begin the year confronted by several seemingly contradictory realities. The overall macroeconomic environment faces continued headwinds, yet the outlook for the consumer products (CP or CPG) industry is relatively bright. More specifically, the service economy continues to suffer, but consumers are shifting their unspent money toward buying more goods. Even within CPG, there are winners and losers based on how well-positioned companies are to meet the needs of the continued at-home consumption trend. It is a complex and uncertain environment making navigation even more fraught than usual.

While there is good reason to be optimistic, even enthusiastic, toward the prospects for growth in this year's outlook, consumer products companies should proceed with appropriate care. However, after scenario analysis and connecting with an external panel of industry executives, we identify five **"no-regret"** strategic moves that we feel represent the direction of the industry in 2021. Specifically, consumer products companies are:

- Resetting go-to-market strategies,
- Accelerating the shift to digital,
- Building supply chain resilience,
- Investing in tomorrow's business foundations, and
- Connecting purpose to profit.



Outlook methodology

Deloitte consumer products industry specialists defined and scenario-tested several dozen strategic actions with the intention of identifying a core set that proved valuable in all scenarios. This year, we sought additional external testing and confirmation for our views. These actions and other concepts were further evaluated through a purpose-built, external survey of senior executives at 55 consumer products companies. The combined analysis uncovered five themes that represent the core direction of the consumer products industry in 2021. We call them **"no-regret"** moves because they are actions that have strategic merit regardless of how the future unfolds.



Macroeconomic context

To understand the direction of the consumer products sector and how these no-regret moves fit, it helps to start with the overall economic environment. How 2021 will play out is predicated on a variety of factors, including COVID-19 vaccine deployment, safety restrictions, fiscal support, state and local government coffers, the persistence of virtual schooling and work, and even consumer psychology and the stickiness of new habits. Various assumptions about the timing, degree, and/or effectiveness of all the above make for different scenarios regarding consumer spending in 2021.

Here is what we know and believe about the near term. Personal consumption expenditure (the mainstay of the economy) is still lower than it was in Q4 2019¹ and is likely to be weighed down in the near term by weak economic activity, high unemployment, and overall uncertainty about the pandemic itself. However, not all sectors are experiencing the downturn in the same way, and a pandemic-damaged economy can still be a good one for many CPG companies. Continuing from last year, there is a tangible shift in consumer spending from services to goods. With key spending avenues such as food places, travel, transportation, and theaters out of favor due to health concerns, consumers are instead increasing spending on goods. So far, durable goods are the biggest winners, but sales of nondurable goods are growing as well.

After years of focusing on efficiency, revenue growth is now the No. 1 objective of consumer products executives

In our baseline scenario for the second half, the story changes.² A key to economic growth in 2021 and 2022 is distribution to and acceptance of COVID-19 vaccines by the wider US population. Economic activity and wider consumer spending are likely to pick up as a result. Accordingly, we expect the US economy to expand in 2021 after a 3.6% contraction in 2020.³

Throughout the year, positive or negative surprises could expedite or prolong the recovery and represent other, credible scenarios that are part of our analysis. But the consumer products industry itself enters 2021 with ambition and confidence. After years of focusing on efficiency, revenue growth is now the No. 1 objective of consumer products executives in our survey. And they think they can achieve it. Four in five of those CPG executives are confident in their organization's ability to execute its business strategy in the coming year.

The state of the consumer

The buying behavior of consumers changed significantly during the pandemic, and those behaviors are likely to persist throughout much of 2021. Namely, the trend toward at-home consumption will likely continue. Executives see consumers simplifying their lifestyles (around 80%) and retreating into the home (65%). Almost universally (95%), they see the work-from-home trend continuing for consumers. Executives predict that the top purchase drivers will be health and safety (92%), trust (92%), and quality (88%).

As 2020 ended, Deloitte's Global State of the Consumer Tracker showed that more than a third of consumers still did not feel safe participating in everyday activities such as shopping in stores, while around 40% were willing to pay a premium for convenience, which was primarily driven by a desire to maintain safety. And there was, of course, a move to online shopping channels for both delivery and pickup. Seven in 10 executives said consumers are not going to return to prepandemic in-store shopping patterns in 2021, but that could change with successful vaccination.

While consumer health concerns are high and universally felt, the financial aspects of the pandemic are experienced unevenly. For instance, younger consumers are much more likely to say they are worried about making upcoming payments or that they are putting off large purchases.⁴ Labor market conditions are playing a part. Despite generally improving since April, unemployment is still high entering 2021, and many of those who are employed remain wary about their economic prospects. The bifurcation of consumers, who in many ways live in different financial worlds, is likely to continue regardless of any relief on the health front.

Direction of the industry

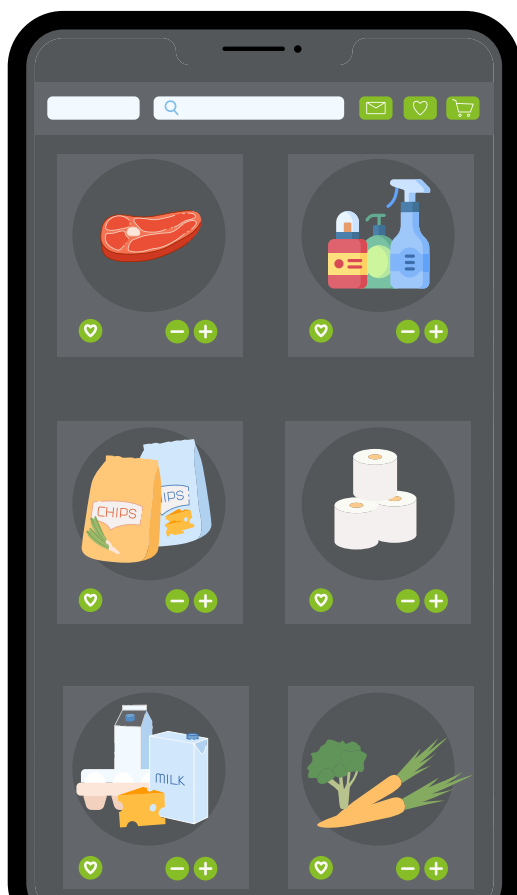
With this economic backdrop and the context of the changing consumer in mind, CPG companies recognize they should navigate the road ahead with care. As mentioned earlier, there is much reason for optimism, and companies will address their individual circumstances in a variety of ways. But the direction of the industry in 2021 will likely be characterized by the following five no-regret moves.

Resetting go-to-market strategies

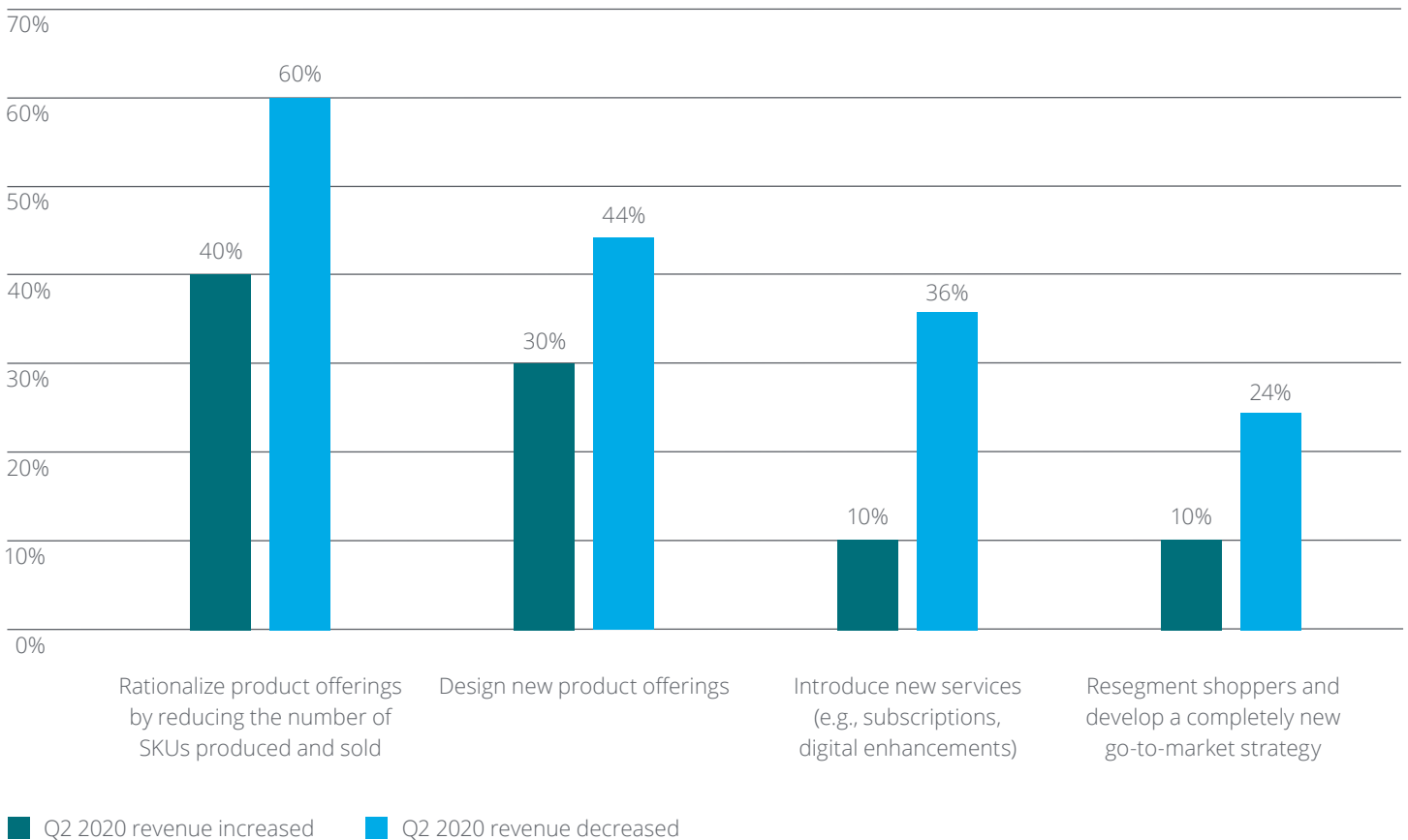
Consumers changed their behavior and preferences, so companies are changing their go-to-market strategies and capabilities to match. Industry players are adjusting how they segment consumers, prioritize channels, establish product portfolios, position their brands, and deploy service models. This work continues in the new year. Four in five companies indicate that resetting their go-to-market strategy is critical to meeting their 2021 objectives, but only half rated the current maturity of their related capabilities as high. As a result, the vast majority indicated go-to-market is a top investment area.

Perhaps not surprisingly, the first priority is adapting to the sudden shifts in channel preference spurred on by the pandemic. Through regulation or preference, consumers aren't shopping in stores, frequenting restaurants, or commuting to work to support downtown channels at the same rate. Instead, they are getting their food and other goods where they can one-stop shop and seeking the convenience, safety, and availability offered by online channels—all related to the overarching at-home consumption trend. More than half of CPG companies see increased reliance on online and omnichannel as a means of reaching and engaging consumers. This is true even in areas like food and beverage, where historically the penetration of e-commerce has been low. Here, Unilever's "Ice Cream Now" is notable for its success on multiple digital platforms, including integrated sales through Uber Eats and other popular app-based restaurant delivery services.⁵ Brand-building is accelerating its shift online, too, and CPG companies should embrace digital-first marketing.

This may also be direct-to-consumer's (DTC) liminal moment. Like retailers encroaching onto name-brand turf with private labels, the CP industry is making moves to directly sell to consumers. One in three executives say their companies are shifting focus to DTC channels. One example is Perdue Farms, which, with fortuitous timing, launched its DTC channel just three months ahead of COVID-19 lockdowns in the United States; DTC has continued to expand as a strategic priority for the company.⁶ Executives who are making DTC part of their strategy say they are prioritizing development of related DTC marketing (e.g., content, digital campaign management, social activation) and supply chain (e.g., shipping-friendly packaging, warehousing and fulfillment) capabilities.



Potential strategy differences among companies with Q2 2020 revenue increase versus decrease



Source: Deloitte analysis of a survey of consumer products executives, November 2020.

This move to DTC is true both for companies that did well and those that lost revenue during the initial wave of the pandemic, but the latter group has an additional set of priorities. Those who lost revenue are twice as likely to say they need to resegment their consumer base and develop a completely new go-to-market strategy. In 2021, they will likely continue to rationalize their product offerings by reducing the number of SKUs produced and sold. Many are also seeking diversification into offerings that better fit the at-home trend. They will likely spend 2021 designing new products and introducing new service offerings to meet the need.

It is worth noting that, for CP companies to be successful in these pursuits, they should develop their data intelligence capabilities to anticipate and identify demand shifts. There is too much volatility and uncertainty not to wire these improved go-to-market systems with better headlights for strategic decisions and triggers for faster action. And, like with e-commerce channels, those companies looking to diversify and create new revenue streams should make sure they have the right digital and supply chain capabilities in place to support them.

Accelerating the shift to digital

People will see the words “digital acceleration” in almost everything they read this year, but that makes them no less true. The Fortune-Deloitte CEO survey conducted in October was no exception. It revealed that 85% of CEOs across multiple industries agree that the pandemic has significantly accelerated digital transformation.⁷ An important aspect, beyond the headline, is knowing what digital acceleration means for CPG companies and how industry participants are prioritizing their investments in 2021.

Out of every capability or strategy assessed by our executive panel, digital showed the largest maturity gap. Three in four executives said it is important to meeting their objectives, but only one in four believed that their company is advanced in digital relative to their industry peers. It is no wonder that most executives say their companies will significantly increase their investment in digital. More specifically, 80% of those making investments are allocating resources to improving their e-commerce and shopping platforms. That includes about 60% who are investing in their digital DTC channels, as discussed earlier.

But the digital shift includes other areas as well, like building internal capabilities and efficiencies with technology. In fact, improving productivity and efficiency was a close second to growing revenue as the top overall industry outcome sought for 2021. Cloud computing is, of course, behind the scenes in almost every case. But in what, specifically, are companies investing? After already making significant outlays in 2020, three in five execs say they will invest further in their work-from-home platforms during the coming year. More than one in three are upgrading their enterprise technology, as well as investing in robotic process automation (RPA) and artificial intelligence (AI) technology, as the Industry 4.0 movement marches forward on the manufacturing side. This includes the meat processing industry, which is known to be relatively conservative in its adoption of advanced automation. In light of the pandemic, it is now increasing investment in robotics to improve worker safety and efficiency.⁸

All this further investment in digital elevates the need for proper protection. Yet the maturity gap in this area, in part, is a likely acknowledgment that companies are not where they should be in terms of cybersecurity. Risks are rising. Early in the pandemic, the FBI announced it had seen a 400% increase in cybercrime complaints.⁹ Half of executives indicate their companies will increase their 2021 investments materially in data privacy and cybersecurity.

Building supply chain resilience

Global supply chain disruptions are increasing in frequency and magnitude. The last few years saw major disruptions spurred by geopolitical events (e.g., Brexit, US-China trade war), climate-related disasters, and public health crises. COVID-19 became the latest and most devastating event that exposed the vulnerabilities that underpin the foundations of global supply networks. For decades, globalization, low-cost supply, and minimal inventory were the key tenets of efficient supply chain management. The industry is not abandoning those goals, but the emphasis in 2021 is on building resilience.

There is no stronger signal from our executive panel than the importance of supply chain resilience in achieving their strategic objectives

Resilience can come down to something as seemingly mundane as the right packaging. When consumers suddenly started eating all their meals at home, food companies had to quickly source and deploy packaging appropriate to retail channels in order to switch over their higher-bulk food service sector lines. Or, as consumers wanted to shop in-store less frequently, companies needed innovative packaging to do things like preserve the shelf life of fresh food or reduce packaging waste on deliveries. Often, it is a combination of things. For example, Beyond Meat not only quickly switched some food service production lines over to retail products and developed value packs, but also launched a DTC operation—all in a matter of months.¹⁰

Simply put, resilience is how companies keep their supply chains from breaking and restore them quickly when they do. It is also how they can gain the nimbleness and scalability to power new go-to-market approaches and innovative business models. Building resilience means creating surety of supply so you can manufacture the finished goods you want, predicting demand to know how much you need and where it will be needed, and building in flexibility to shift supply around to different locations and channels as the situation inevitably changes. Note that this isn't a “wartime” resilience, where inventory is stockpiled just in case. It is instead a bounded resilience. Consumer products companies seek to manage costs, understand trade-offs, and not overreact to shocks, especially since the next crisis will often manifest differently from the last.





There is no stronger signal from our executive panel than the importance of supply chain resilience in achieving their strategic objectives (with more than 95% indicating it is important or very important). They also recognize there is more work to do. Slightly more than half of the companies assess themselves as having advanced capabilities. Not surprisingly, nine in 10 companies say they are making significant further investment to improve their supply chain resilience.

Companies are following a mix of strategies to create surety of supply, depending on their circumstances. Some are shortening their supply chains and repatriating to derisk. About an equal number of others say they are past the point of no return on globalization and are pursuing other strategies. Having better data and analytics to plan and predict demand often starts with an outside-in approach to data that helps companies see change before it pops up in their organization. About three in four executives agree that they will make more use of external data for predicting demand. Slightly more than half see AI beginning to replace historical statistical forecasting in 2021. They are also looking to metrics to better manage resilience itself. Four in five say measuring supply chain resilience will be increasingly important to them. Industry 4.0 digital supply chain networks help make that measurement and management possible, improving execution overall.¹¹ The flexibility aspect is also of heightened interest, with nine in 10 execs prioritizing the capability of their supply chains to react more quickly to consumer needs.

Investing in tomorrow's business foundations

CPG companies aren't letting the crisis go to waste. They are using this moment of great change to make improvements to aspects of their businesses structure and operations that are likely needed for a stronger future. One agenda item is cost structure realignment. At the onset of the pandemic, many companies quickly engaged in tactical cost-cutting measures—reducing working capital, closing facilities, and selling assets. For some companies, those measures were critically necessary to conserve cash and keep the business afloat. However, a more strategic, structural cost transformation

approach will likely be pursued in 2021 to defend and advance competitive positions and to fund future growth opportunities. Three in five executives from our panel indicated they will invest significantly in cost-structure realignment in the year ahead.

As companies get more experience with remote work on virtual platforms, they should reexamine business processes that could be reinvented, augmented with technology, or better serviced by a third party. With work less geographically fixed and decoupled from old routines, it opens opportunities to rethink the nature of the work, skills needed, and where work takes place. As mentioned earlier, about one in three companies in our panel will invest in robotic process automation to make its processes more efficient, as well as migrating them to the cloud. Companies will also likely identify partners that can more efficiently perform operations, manage innovation, or even take on full management of noncore business processes or functions.

But remote work and a changing workplace also create new challenges when it comes to talent. When asked how they would invest a blank check, one executive said, "I would spend it on the employee experience. We need to retain our talent and, given the influx of remote work, that will be harder to do." Retaining top talent is a top-five objective for 2021 in our executive panel.

A subset of companies will consider M&A as a means of reshaping their corporate portfolio for a stronger foundation. There are offensive and defensive motivations. M&A this year will likely be especially important for those companies that were not as well-positioned to capitalize on the changes instigated by the pandemic. Executives in our panel are 50% more likely to invest in their M&A strategy if they took a revenue hit in Q2 2020 relative to those who had stable or increased revenue. This same group of companies that took a revenue hit look to create diversification in their offerings and build business in more attractive segments, as well as divest of those that no longer fit their strategy. Fortunately for them, frequent, small-sized acquisitions for purposes of extending into and exploring new spaces tend to outperform.¹² Companies divesting or being acquired should prepare for extra-rigorous due diligence in this environment. Being a well-prepared seller can make the process easier for everyone.

We would be remiss if we did not discuss a reenergized basic that should be at the foundation of every consumer products business: health and safety. These capabilities ranked a close second in their importance to companies achieving their objectives in the year ahead. Companies in our panel consider this area to be of high maturity. However, respondents strongly agree there is more to be done on health and that consumers will continue to care.

Connecting purpose to profit

Consumers want more than improved protection of their health and safety to come out of the COVID-19 crisis. In fact, nearly nine in 10 say the pandemic is “an opportunity for large companies to hit ‘reset’ and focus on doing right by their workers, consumers, communities, and the environment.”¹³ Our industry panel agrees. Three in four said that a “strategy to place purpose alongside profit, express corporate values, and address heightened consumer attention to sustainability, social justice/equality, and environmental consciousness” will be important to achieving their strategic outcomes in 2021. More than three in five are backing that up by making meaningful investments.

CPG companies have good reasons to make these investments. Purpose has evolved from a differentiator and competitive advantage to a core business mandate that requires line-of-business and even board-level attention. A recent “strength of purpose” study of more than 8,000 global consumers and 75 companies demonstrated that when a brand has a strong purpose, consumers are four times more likely to buy, six times more likely to protect, four and a half times more likely to recommend, and four times more likely to trust the brand.¹⁴ Other research shows consumers are even willing to pay a small premium for products from companies that have transparent supply chains reflecting their environmental, social, and governance (ESG) goals.¹⁵

Purpose is not a concession to profit. Instead, it is an accelerant. More than half of CXOs say they have successfully generated new revenue streams from socially conscious offerings.¹⁶ Holding true to purpose is even becoming important to accessing capital. Consider that ESG-mandated funds are forecast to grow at 3x the rate of nonmandated assets and could account for half of all professionally managed investments within five years.¹⁷ Or consider that M&A due diligence is starting to incorporate sustainability evaluations as a precursor to transactions. Access to these investors is predicated on meeting CSR demands. Channel acceptance is also affected, as retailers are looking at sustainability-related risk in their evaluations of surety of supply.

To be successful in this endeavor, think in terms of building trust (which, in addition to competence, often requires companies show humanity and provide transparency). Companies should act consistently with their stated purpose to keep that trust. Three-quarters of the companies in our executive panel believe consumers will support companies that take authentic moral stands; the key word is “authentic.” An inconsistency or disconnection in the actions of a company from its stated purpose might be punished by consumers. Additionally, companies that move beyond treating

purpose as a reporting exercise and make it a core part of their strategy will likely reflect that change organizationally. They recognize purpose shouldn’t be managed on the side as part of a CSR organization, but instead integrated into the management system for all aspects of business decision-making. Companies that are specific in how they define and communicate their goals will likely also be well-served. It is one thing to declare a pro-environmental stance and another to state that your company, through its core business practices, will restore 100,000 square kilometers of Amazon rainforest. PVH, through its “Forward Fashion” targets, set the ambitious goal to “generate zero waste, zero carbon emissions, and zero hazardous chemicals” and for their products to be circular (i.e., fully reused). Importantly, they get even more specific. For example, they have a stated objective to improve the lives of 1 million people across the company’s value chain and commit that “three of the company’s most commonly purchased products will be completely circular, including the full traceability of key raw materials, by 2025.”²⁰



Case study

The United Nations¹⁸ estimates that water scarcity affects 40% of the global population, and by the next decade, it could cause the displacement of 700M people. Archer Daniels Midland (ADM)¹⁹ has a vital role in feeding the world, but that, of course, takes a lot of water. Recognizing they had an opportunity to make a meaningful difference, they developed new processes and implemented technology and automation in partnership with Ecolab. The water saved by reducing, reusing, and recycling within its plants is the drinking water equivalent necessary to meet the needs of almost 8M people annually. It also helped the company’s bottom line, returning more than \$25M annually in value through reduced operational costs.

Closing thoughts

We arrived at this year's outlook by identifying the key strategic actions companies are taking now to build value, independent of future uncertainty. To validate our findings, we asked executives from various CPG companies to honestly evaluate three things about each strategy or capability put forth: Its importance in achieving their objectives for 2021, their company's maturity in that area relative to their industry, and how much they would be investing to develop it. The results not only validate that CPG leader priorities align with our "no-regret" moves, but in several cases also revealed important maturity gaps driving individual investment decisions. While this outlook centers on strategic actions that are likely to shape the overall direction of the industry, each company's circumstances will be unique. As each organization sets its own plan for 2021, we would encourage every consumer products company to ask itself these same three questions and evaluate its own gaps when developing their approach to this challenging yet exciting year. We believe those companies that appropriately play offense, invest, and accelerate out of the COVID-19 crisis will separate themselves from the competition and build stronger consumer relationships.



Resetting
go-to-market
strategies



Accelerating the
shift to digital



Building supply
chain resilience



Investing in
tomorrow's business
foundation



Connecting
purpose to profit
foundation

Endnotes

1. United States Bureau of Economic Analysis, National Accounts, sourced through Haver Analytics.
2. Dr. Daniel Bachman, Akrur Barua and Lester Gunnion, "COVID-19 will weigh on consumer spending till vaccinations change the game," Deloitte Insights, December 2020, <https://www2.deloitte.com/us/en/insights/economy/spotlight/economics-insights-analysis.html>.
3. Dr. Daniel Bachman, "United States Economic Forecast: 4th Quarter 2020," Deloitte Insights, December 2020, <https://www2.deloitte.com/us/en/insights/economy/us-economic-forecast/united-states-outlook-analysis.html>.
4. Stephen Rogers et al., "Deloitte State of the Consumer Tracker," Deloitte, November 2020, <https://www2.deloitte.com/us/en/insights/industry/retail-distribution/consumer-behavior-trends-state-of-the-consumer-tracker.html>.
5. Hanna Ziady, "This company conquered the ice cream market. Home delivery is the final frontier," CNN Business, November 2020, <https://edition.cnn.com/2020/11/14/business/unilever-ice-cream>.
6. "Perdue Farms Launches New Direct-to-Consumer E-Commerce Website in Centennial Year," PR Newswire, January 2020, <https://www.prnewswire.com/news-releases/perdue-farms-launches-new-direct-to-consumer-e-commerce-website-in-centennial-year-300982699.html>.
7. Based on analysis of data from Fortune-Deloitte CEO Survey, October 2020.
8. Preeti Padma, "Robotics automation in the meat industry is on the horizon," *Analytics Insight*, November 2020, <https://www.analyticsinsight.net/robotics-automation-in-the-meat-industry-is-on-the-horizon>.
9. Maggie Miller, "FBI sees spike in cyber crime reports during coronavirus pandemic," *The Hill*, April 2020, <https://thehill.com/policy/cybersecurity/493198-fbi-sees-spike-in-cyber-crime-reports-during-coronavirus-pandemic>.
10. Elaine Watson, "Beyond Meat to launch value packs, more aggressive pricing, and direct-to-consumer operation," FoodNavigator-USA, May 2020, <https://www.foodnavigator-usa.com/Article/2020/05/06/Beyond-Meat-to-launch-value-packs-more-aggressive-pricing-and-direct-to-consumer-operation>.
11. Barb Renner et al., "2020 Consumer Products Industry Outlook," Deloitte, January 2020, <https://www2.deloitte.com/us/en/pages/consumer-business/articles/consumer-products-industry-outlook.html>.
12. Barb Renner et al., "Serial and small: M&A strategies that work for consumer products companies," Deloitte Insights, August 2020, <https://www2.deloitte.com/us/en/insights/industry/retail-distribution/cpg-m-and-a.html>.
13. "What Americans Want from Corporate America During the Response, Reopening, and Reset Phases of the Coronavirus Crisis," JUST Capital, June 2020, <https://justcapital.com/reports/survey-what-americans-want-from-corporate-america-during-the-response-reopening-and-reset-phases-of-the-coronavirus-crisis>.
14. "The 2020 Zeno Strength of Purpose Study," Zeno Group, June 2020, <https://www.zenogroup.com/insights/2020-zeno-strength-purpose>.
15. Alexis Bateman and Leonardo Bonanni, "What supply chain transparency really means," *Harvard Business Review*, August 2019, <https://hbr.org/2019/08/what-supply-chain-transparency-really-means>.
16. Punit Renjen, "Success personified in the Fourth Industrial Revolution: Four leadership personas for an era of change and uncertainty," Deloitte Insights, January 2019, https://www2.deloitte.com/content/dam/Deloitte/global/Documents/gx-davos-DI_Success-personified-fourth-industrial-revolution.pdf.
17. Sean Collins and Kristen B. Sullivan, "Advancing environmental, social, and governance investing: A holistic approach for investment management firms," Deloitte Insights, February 2020, https://www2.deloitte.com/content/dam/insights/us/articles/5073_Advancing-ESG-investing/DI_Advancing-ESG-investing_UK.pdf.
18. United Nations, Sustainable Development Goals, "Goal 6: Ensure access to water and sanitation for all," accessed November 2020, <https://www.un.org/sustainabledevelopment/water-and-sanitation>.
19. Ecolab, "Helping ADM Save 2.3 Billion Gallons of Water," <https://www.ecolab.com/stories/helping-adm-save-billions-of-gallons-of-water>.
20. PVH, "Fashion Forward Targets," July 2020, <https://responsibility.pvh.com/wp-content/uploads/2020/07/PVH-Forward-Fashion-Targets.pdf>.

Authors

Barb Renner

Vice chairman and
US Consumer Products leader
Deloitte Tax LLP

Bernardo Silva

Managing director
Consumer Products
Deloitte Consulting LLP

Jagadish Upadhyaya

Manager
Deloitte Consumer Industry Center
Deloitte Services India Pvt. Ltd.

Justin Cook

Research leader
Consumer Products
Deloitte Consumer Industry Center
Deloitte Services LP

Josh Mellinger

Senior manager
Fresh Supply Chain leader
Deloitte Consulting LLP

Contributors

Rich Nanda

Principal
Strategy & Analytics
Deloitte Consulting LLP

Daniel Bachman

Senior manager
Deloitte Services LP

Tim Gaus

Principal
Deloitte Consulting LLP

James Cascone

Partner
Deloitte Risk & Financial Advisory
Deloitte & Touche LLP

Akrur Barua

Manager
Economist
Deloitte Services India Pvt. Ltd.

Amy Silverstein

Senior manager
Monitor Institute
Deloitte Consulting LLP

Margaret Martsching

Senior manager
Analyst Relations
Deloitte Touche Tohmatsu Limited

Contacts

Britt Myrset

Partner
Consumer Industry Expert
+47 917 89 676
bmyrset@deloitte.no



This publication contains general information only and Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional adviser.

Deloitte shall not be responsible for any loss sustained by any person who relies on this publication.

About Deloitte

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. In the United States, Deloitte refers to one or more of the US member firms of DTTL, their related entities that operate using the “Deloitte” name in the United States, and their respective affiliates. Certain services may not be available to attest clients under the rules and regulations of public accounting. Please see www.deloitte.com/about to learn more about our global network of member firms.