

Bridging the Gap Between Finance and Procurement

*Research shows there are divergent perspectives
on the performance and results generated by the
procurement function.*

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Executive Summary

“There is nothing nobler or more admirable than when two people who see eye to eye keep house ...” – Homer

The ancient Greek poet was referring to a healthy marriage, but this wisdom has modern relevance, as well: It describes the ideal relationship between a company’s finance and procurement functions. Such a relationship appears to be aspirational for most organizations, as relatively few finance and procurement partnerships are living up to this ideal, according to the results of Protiviti’s 2017 Procurement Survey. Why? Because the two functions do not see eye to eye on procurement’s performance or the value it delivers to the organization.

Fortunately, the reasons for this disconnect also shed light on the key building blocks that procurement functions need in order to track and communicate savings, as well as to collaborate to ensure these savings drop to the bottom line. In addition, there are opportunities for procurement to extend their reach or drive additional value by improving spend analysis capabilities and tools, centralizing core activities where possible, and including cash flow and working capital as part of overall savings goals.

Our findings help identify what procurement leaders can do to turn *negotiated* savings into *realized* savings that drop to the bottom line. Specifically, by analyzing what higher-performing procurement functions do differently than lower-performing functions, a distinct set of traits emerges (see list of key characteristics).

As an example, procurement functions that utilize spend analysis — and support this process with sophisticated third-party systems — are more likely to identify and deliver savings through effective sourcing processes, drive significant portions of savings to the bottom line, effectively manage both direct and indirect costs, and operate procurement as a profit center. Yet our results suggest that a majority of organizations do not utilize spend analysis in a robust and routine manner that extends into the budgeting and planning process.

Key characteristics of procurement functions that drive financial results

01

Utilize spend data within budgeting and planning functions

02

Use third-party systems to conduct spend analysis

03

Have centralized finance and procurement teams

04

Track and communicate savings generated by procurement

05

Include cash flow and working capital as key elements of procurement savings goals

For more information, see the “Leading Characteristics of Top Performers” section on page 19.

In addition, top-performing procurement functions tend to have a centralized department, offering higher levels of strategic alignment with finance and other functions (though ultimately, there needs to be an appropriate balance of category expertise and connection with the business, whether through a centralized or decentralized model).

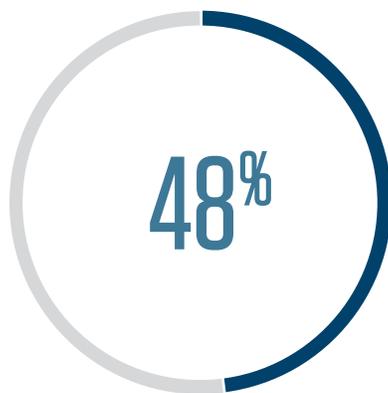
The key takeaway from our study is clear: Procurement functions need to focus on how they drive value and how they quantify and communicate their performance. In what is arguably the most notable finding in the survey, close to half of finance leaders say 20 percent or less of procurement savings drop to the bottom line. Just one in five finance leaders say their procurement functions effectively manage both direct and indirect costs. Overall, only a small percentage of bottom lines actually realize the savings that procurement functions have achieved. These and other issues identified in the study need to change.

In our report, we share key findings from the survey, examine the perceptual gap between finance and procurement regarding procurement’s objectives and value, identify traits commonly displayed by leading procurement functions, and present some action items for procurement and finance leaders to consider as they seek to get on the same page while increasing the value that the procurement function delivers to the bottom line.

The key takeaway from our study is clear: Procurement functions need to focus on how they drive value and how they quantify and communicate their performance. In what is arguably the most notable finding in the survey, close to half of finance leaders say 20 percent or less of procurement savings drop to the bottom line.

KEY FACT

Percentages of leaders who believe that 20 percent or less of savings achieved by the procurement function is dropping to the bottom line.



Finance leaders



Procurement leaders

Survey Methodology

For our 2017 Procurement Survey, we queried finance and procurement executives about a comprehensive set of procurement practices, priorities, capabilities and performance areas.

Close to 450 finance and procurement executives (n = 440) participated in our survey, which was conducted online in the first quarter of 2017. Respondents hailed from companies in all industries. (For detailed insights on our respondents, see the Demographics section on page 28).

This in-depth survey of procurement's perceived performance and value was intentionally designed to collect and assess the views of both finance and procurement respondents. This approach was motivated by the frequency with which we observe opposing assessments of procurement's performance from finance and procurement leaders. While the survey results confirmed our qualitative observations, other findings also reveal specific traits that tend to be present within procurement functions that drive higher financial results.

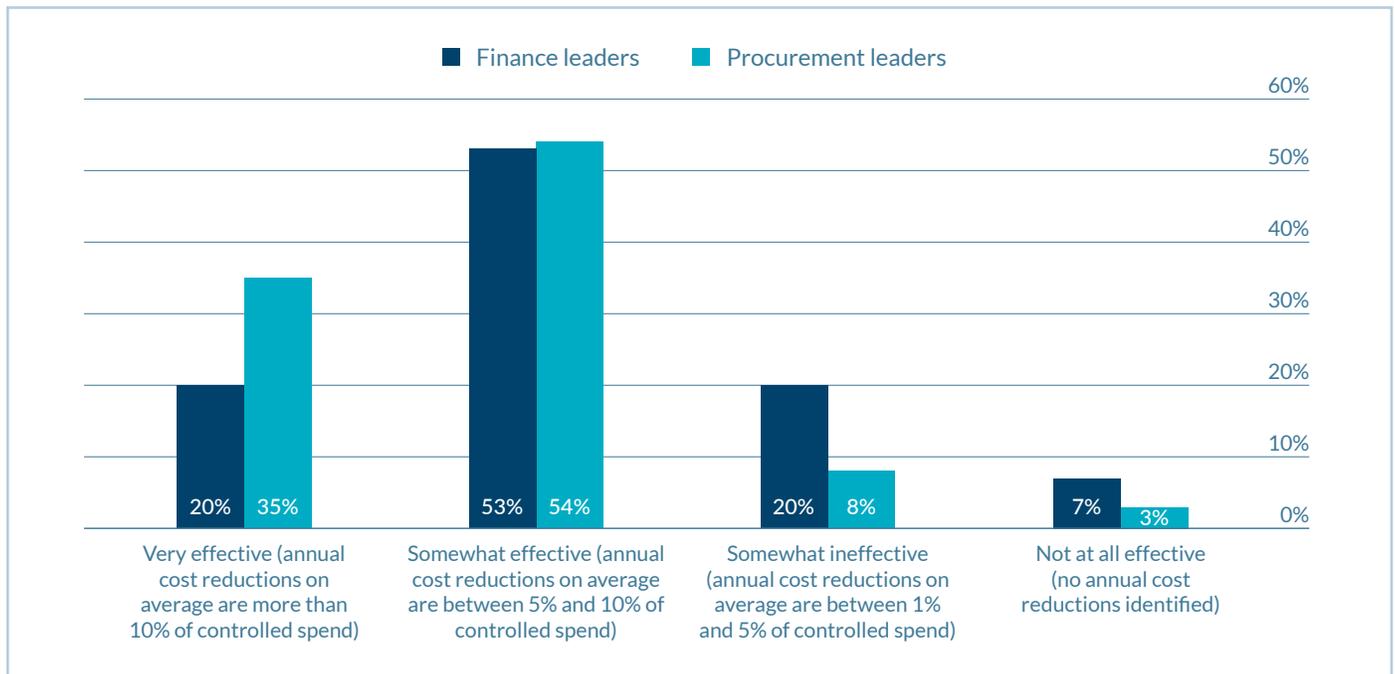
Not Seeing Eye to Eye – Procurement Has One View, Finance Another

Not surprisingly, finance and procurement leaders differ in their various assessments of the procurement function. What’s evident in most of the variances is that procurement tends to hold a rosier view of its own performance than does finance. That said, responses from both groups confirm that procurement functions have ample room to improve how they drive value out

of the supply chain and procurement process, and how that value can ultimately impact EBIT.

Case in point: Just over one in three procurement leaders rate their function’s sourcing process in delivering value and cost savings as “very effective,” while finance leaders rate these capabilities even lower.

- • • *How effective is your sourcing process in delivering value and cost savings?*



As shown in the following pages, among the many gaps in perception between procurement and finance, procurement’s relationship with its finance colleagues is among the more notable ones. While procurement should work effectively with all stakeholders, the need to remain in sync with finance is particularly important.

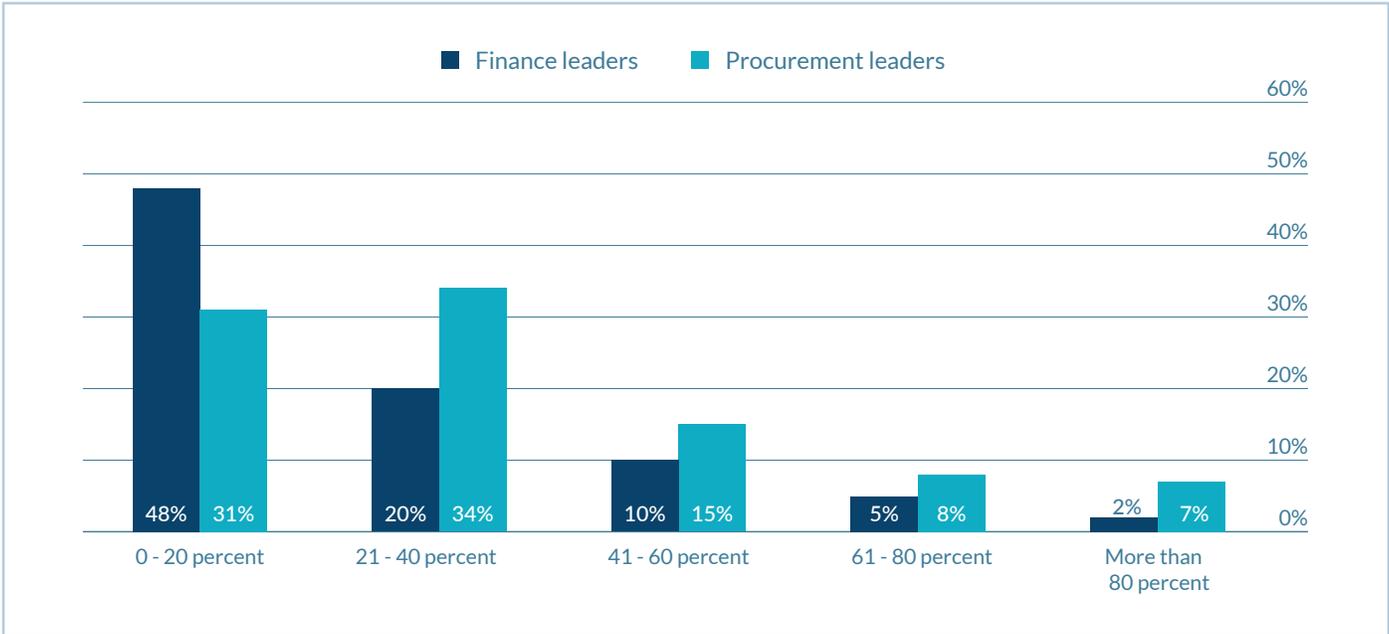
Procurement and finance should be on the same page in understanding the savings that procurement

processes generate on an ongoing basis (savings tracking), how those savings tie back to the profit and loss statement (P&L), and the impact these savings can have on profitability by flowing back through the budgeting process. This type of connectivity is crucial, and finance’s confirmation of the link between procurement’s performance and the bottom line bolsters procurement’s credibility throughout the

enterprise.¹ Most organizations need to work on this “negotiated” savings-to-P&L traceability: Fewer than half of procurement leaders rate their function as

“very effective” in reporting and promoting the savings it delivers to the organization, with the views of finance leaders significantly less positive.

- • • *What would you estimate to be the percentage of savings achieved by the procurement function that is dropping to the bottom line?**

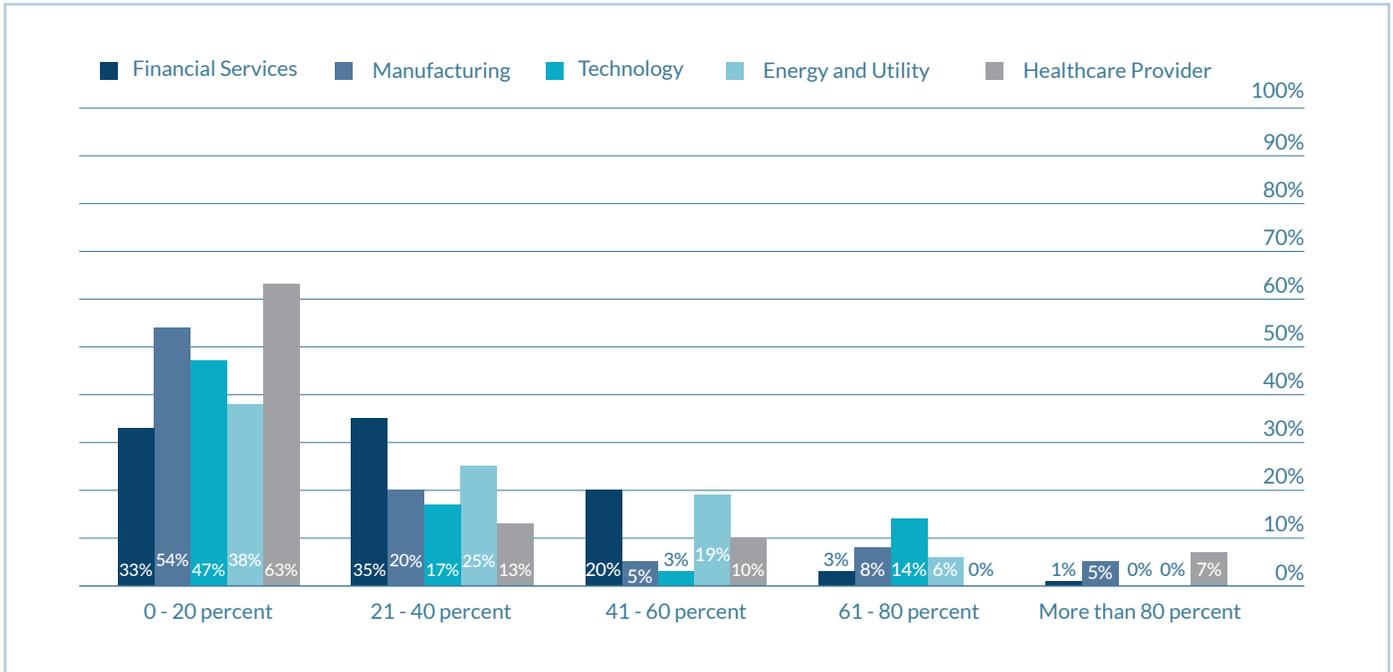


* Not shown: “Don’t know” responses

Key Takeaway: Close to half of finance leaders say 20 percent or less of procurement savings drop to the bottom line.

¹ *The Dollars and Sense of Procurement’s Real Value*, Protiviti: www.protiviti.com/US-en/insights/dollars-sense-procurement-real-value.

- • • *What would you estimate to be the percentage of savings achieved by the procurement function that is dropping to the bottom line?**



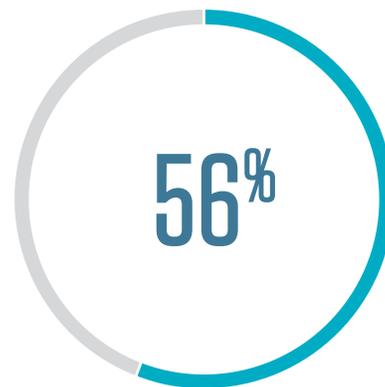
* Not shown: "Don't know" responses

KEY FACT

Percentage of organizations that have a formalized AP recovery/contract audit program, as perceived by finance and procurement leaders, to manage financial leakage

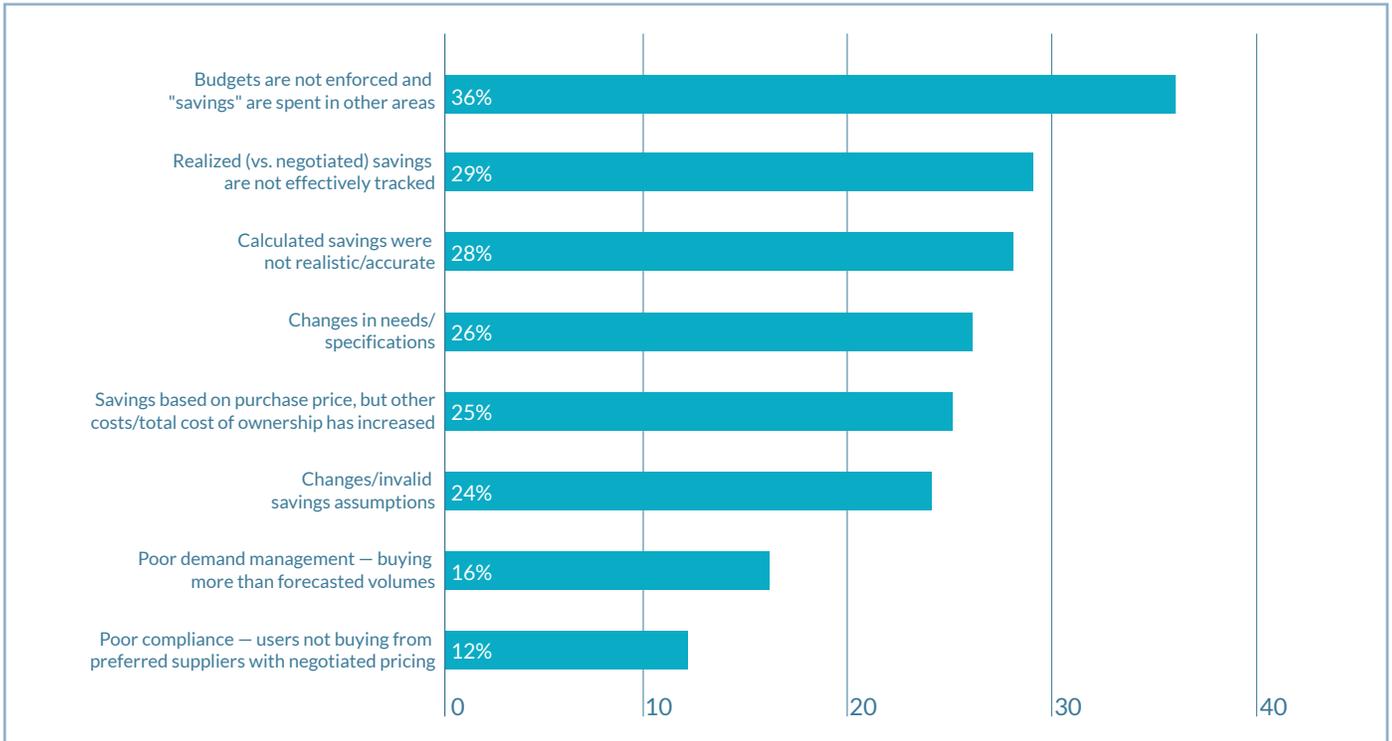


Finance leaders



Procurement leaders

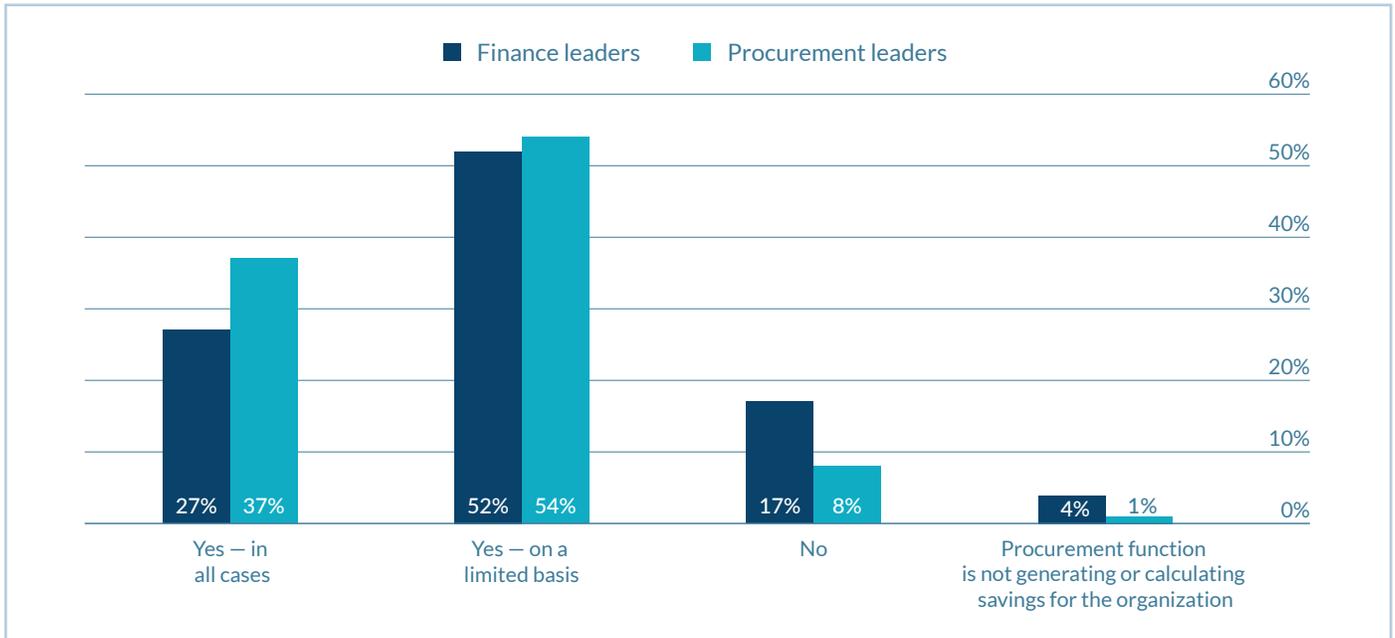
- • • *For claimed savings that are not dropping to the bottom line, what do you believe are the primary causes? (Multiple responses permitted)*



Base: All respondents

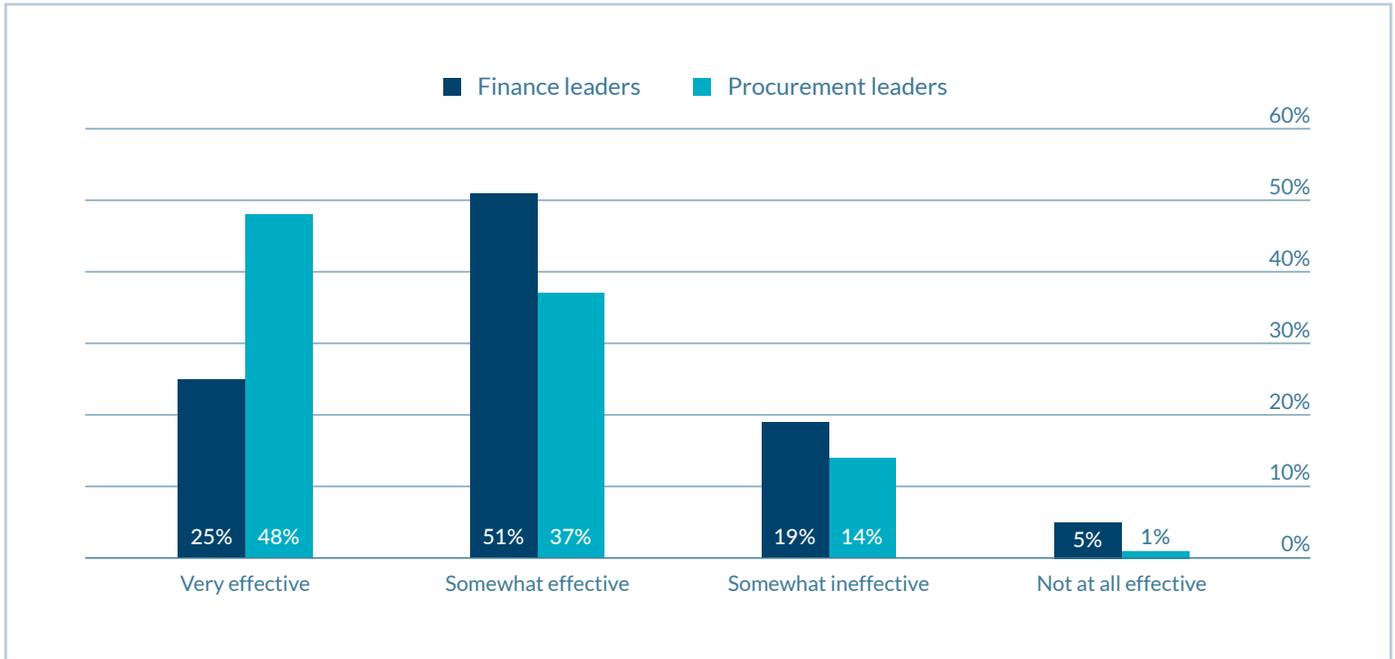
Key Takeaway: The primary cause for claimed savings not dropping to the bottom line is lack of enforcing budgets and savings being spent in other areas.

- • • *Does the finance department play a role in validating savings that are reported by the procurement function?*



Key Takeaway: A majority of organizations fail to validate savings reported by procurement in all cases.

- • • *How would you rate the effectiveness of the procurement function in reporting and promoting the savings being delivered in the organization?*



Key Takeaway: A majority of finance and procurement leaders believe the procurement function is only somewhat effective, or worse, in reporting and promoting savings.

One area of agreement for procurement and finance leaders involves the top priorities for the procurement function. Both rate the following areas as most important:

1. Supply availability/assurance
2. Manage commodity cost/exposure
3. Risk management
4. Compliance
5. Managing cost of goods sold (COGS)

Procurement and finance leaders also share similar views with regard to the quality of the working relationship between the two functions. However, the results suggest these working partnerships can be improved, with just over one in three describing these relationships as collaborative (see following page).

- • • *How would you best describe the working relationship between procurement and finance?*

	Finance Leaders	Procurement Leaders
Collaborative decision-making	38%	36%
Ad hoc touchpoints on key decisions	29%	31%
Consulted for input on key decisions/activities	21%	21%
Informed of output of key decisions/activities	6%	8%
No relationship	6%	4%

Key Takeaway: Just over one in three finance and procurement leaders view the finance-procurement working relationship as collaborative.

When it comes to strategic priorities, finance and procurement often have diverging views as to how well they are aligned. While they appear to be in agreement in some areas, an underlying challenge

the two functions have is addressing procurement’s strategic priorities in a collaborative, and thus effective, manner (see following page).

- • • *In your view, to what extent are the finance and procurement groups aligned on strategic priorities?*

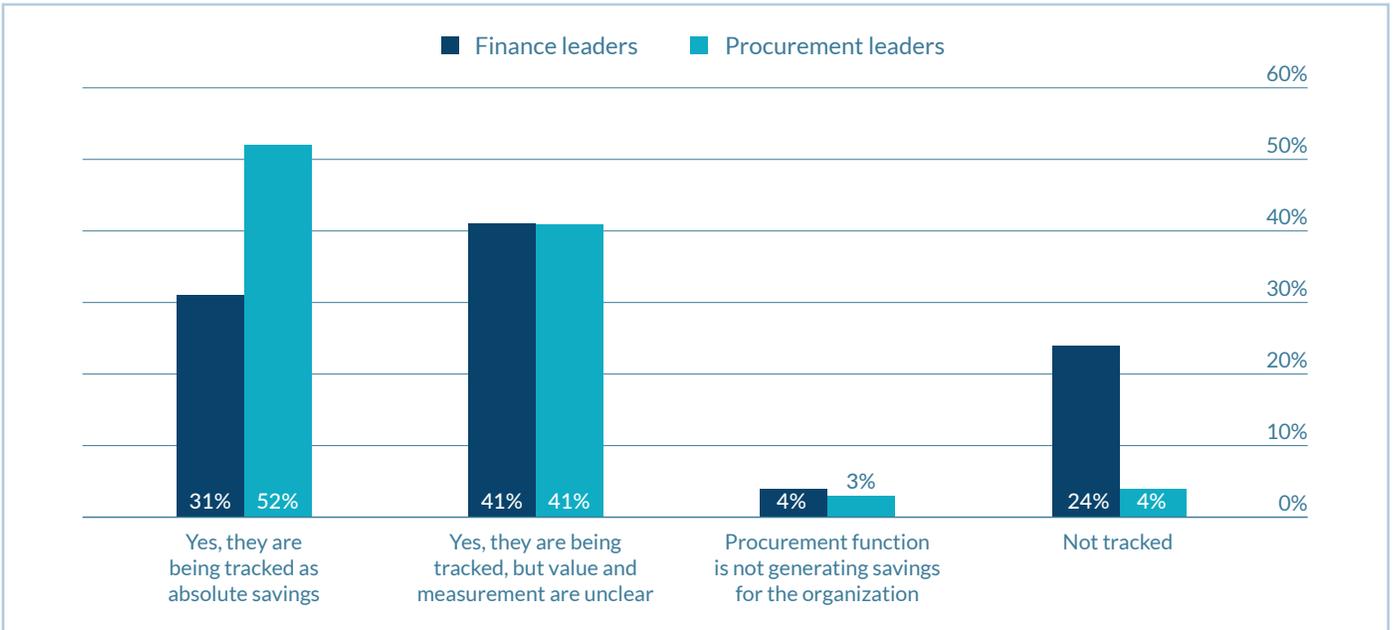
	Aligned to a great extent		Somewhat aligned		No significant impact		Not being tracked/ not at all aligned	
	Finance Leaders	Procurement Leaders	Finance Leaders	Procurement Leaders	Finance Leaders	Procurement Leaders	Finance Leaders	Procurement Leaders
Cost savings	32%	40%	47%	46%	12%	7%	9%	7%
Risk management	22%	28%	46%	40%	17%	18%	15%	14%
Supply continuity and assurance	22%	35%	41%	36%	26%	18%	11%	11%
Compliance	31%	38%	42%	33%	17%	18%	10%	11%
Growth and investments	23%	31%	41%	31%	23%	25%	13%	13%

The need for improved finance–procurement collaboration is also evident in different aspects of procurement’s performance, as assessed by finance and procurement leaders. For example, less than two-thirds of finance leaders (62 percent) believe that the procurement function’s operating costs are aligned with the value the function delivers to the organization, compared with more than three-quarters of procurement leaders (77 percent). There also is a notable gap in views regarding whether there is a formalized AP recovery/contract audit program to manage financial leakage. This suggests that finance isn’t always involved in these programs, even though

they should be. In addition, there is a major gap in the views of the savings that the procurement function is generating (see following page). Such gaps must be addressed if procurement is to make good on its value-generating mandate.

As shown in the accompanying charts, how procurement leaders rate the performance of their function in different areas tends to be more favorable — sometimes, significantly so — compared with the assessments of finance leaders. (For additional survey results comparing the views of finance and procurement leaders, see the Appendix.)

- • • Are the savings that the procurement function is generating clear and well understood?

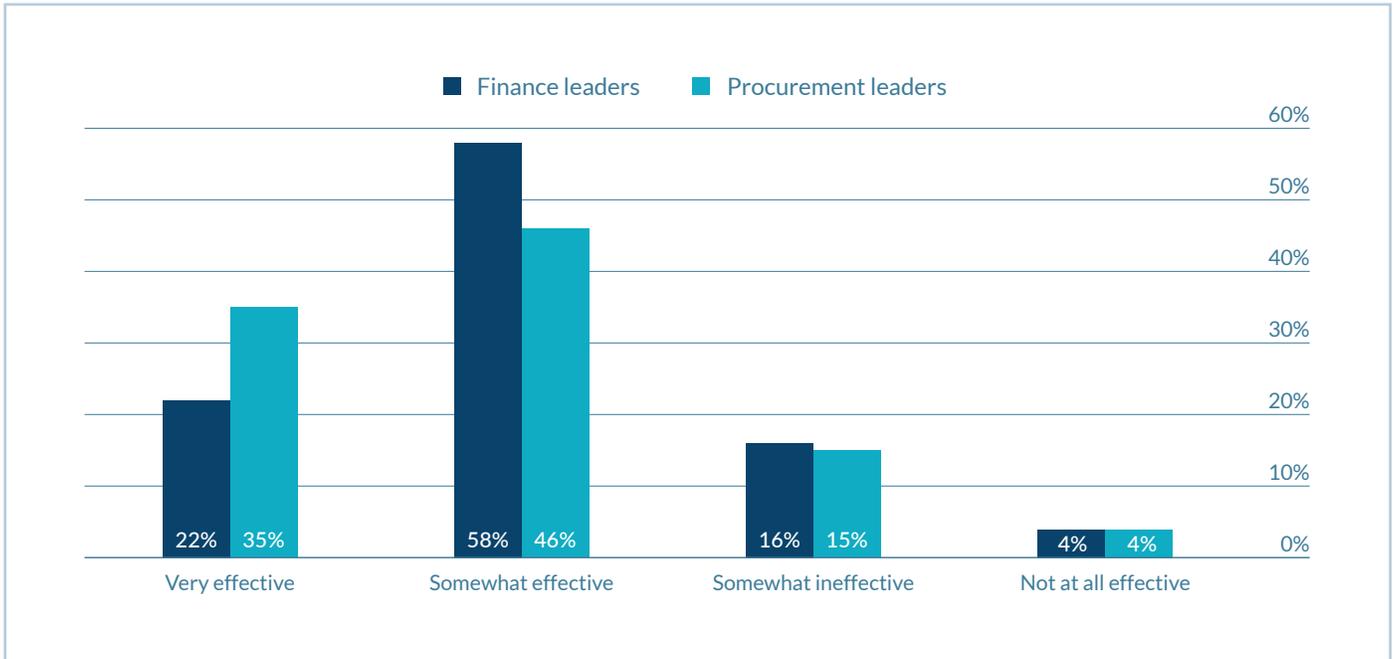


Key Takeaway: Not only is there a substantial disparity between the views of finance and procurement leaders with regard to the clarity of savings being tracked, but half or more of organizations are not tracking absolute savings.



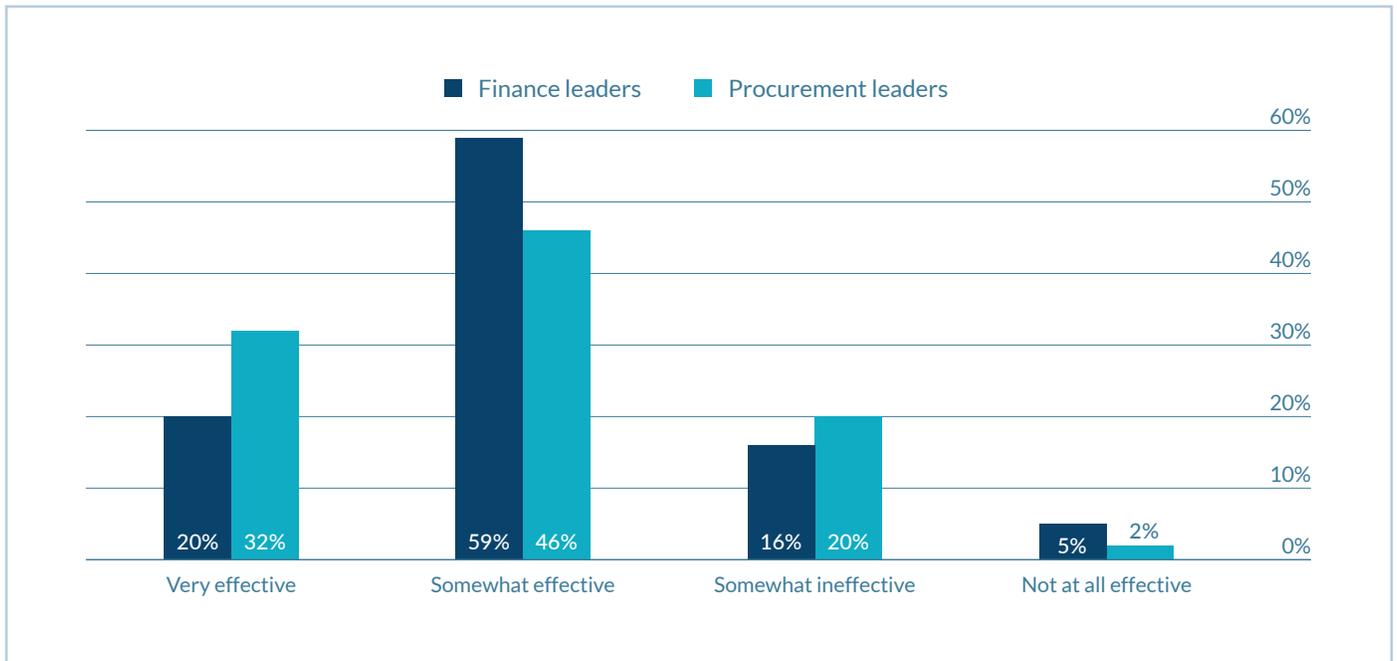
* Shown: "Yes" responses.

- • • *How effective is direct cost (COGS) managed?*



Key Takeaway: Most rate the management of direct costs as less than very effective.

- • • *How effective are indirect costs (SG&A) managed?*



Key Takeaway: Less than one in three are “very effective” at managing SG&A.

Concerning direct and indirect costs, finance leaders hold similar views, as do procurement leaders. Ultimately, a procurement function is perceived to be

either effective or ineffective, regardless of whether it is procuring direct or indirect goods and services.

Spend Analysis, Organizational Structure and Other Key Building Blocks

Within a majority of organizations (60 percent), spend analysis is either performed in an ad hoc, sporadic manner (that may or may not be used in budgeting and planning) or not conducted at all. This should be a significant cause for concern. A formal

spend analysis process represents a fundamental enabler of procurement performance and being able to drive greater value from these activities. When procurement leaders begin evaluating ways to improve performance, spend analysis is an ideal place to start.

- • • *To what degree does your finance organization leverage spend analysis to drive insight, identify savings opportunities, and support budgeting processes and future planning efforts?*

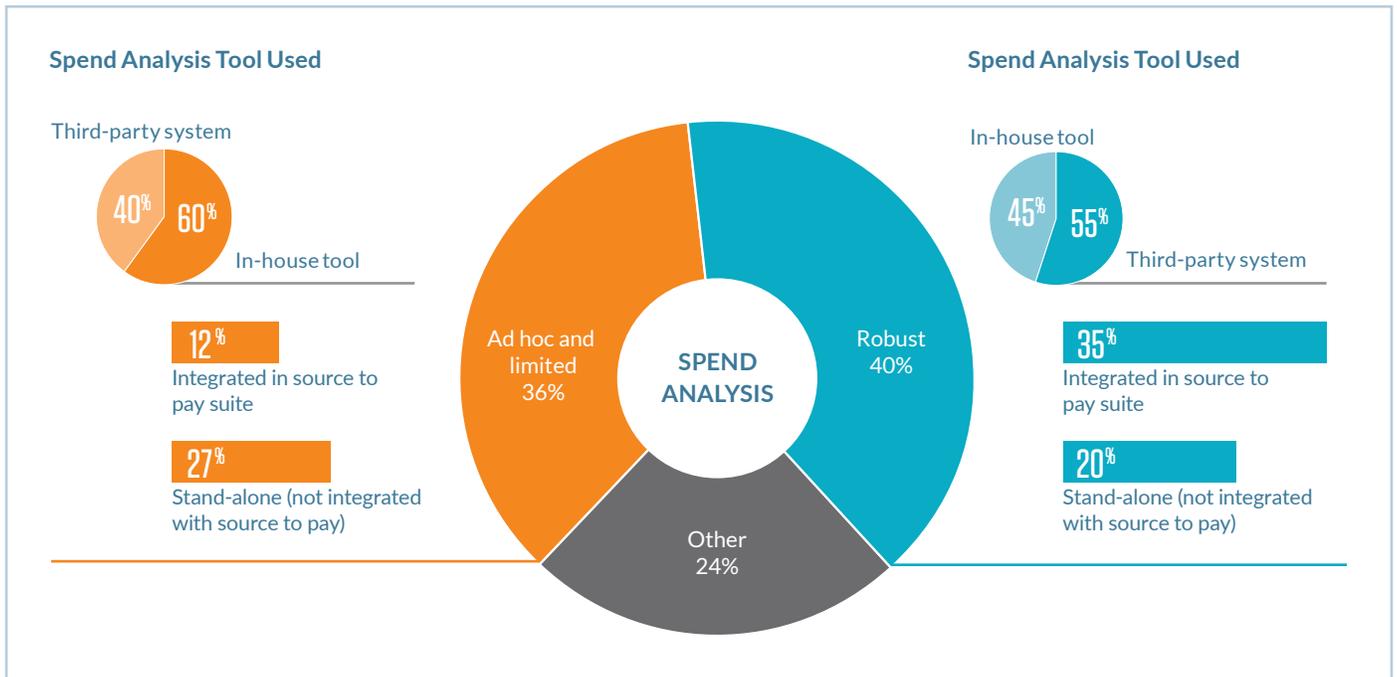
Spend analysis (covering all third-party spend) is robust/routine and integrated into budgeting and planning process	40%
Spend analysis is ad hoc/sporadic, used in budgeting and planning on a limited basis	36%
Spend analysis is ad hoc/sporadic, but not used in budgeting or planning	11%
We have not performed formal spend analysis	13%

Key Takeaway: Only 40 percent of organizations have robust spend analysis that is integrated into budgeting and planning.

It also makes sense to look more closely into what differentiates organizations with robust spend analysis processes that are integrated into budgeting and planning processes. These organizations are more likely to deploy third-party systems (55 percent)

as opposed to in-house software (45 percent). Additionally, they are significantly more likely to use third-party systems that are integrated with the company’s source-to-pay software suite, as opposed to stand-alone systems.

- • • *To what degree does your finance organization leverage spend analysis to drive insight, identify savings opportunities, and support budgeting processes and future planning efforts?*

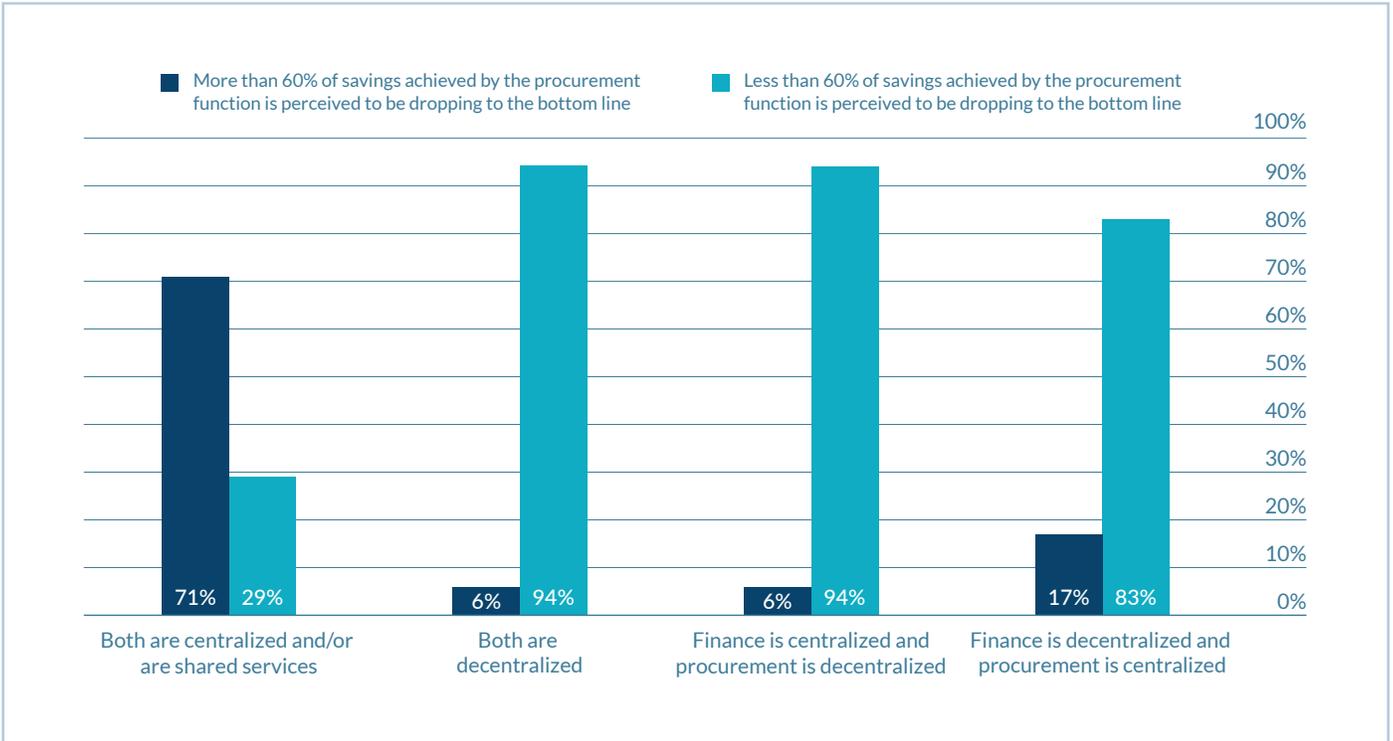


Organizational structure does not specifically represent a building block of procurement success — at least not in the way that spend analysis, sourcing, or savings methodology and tracking do. However, the design of the finance and procurement functions also appears to influence procurement performance. Organizations in which both finance and procurement operate as centralized and/or shared services functions are significantly more likely to demonstrate higher levels of procurement performance across multiple dimensions compared to organizations in which neither function or only one of the functions is centralized.

For example, 71 percent of organizations with finance and procurement functions that are centralized and/or are shared services are able to drive 61 percent or more of procurement savings to the bottom line. Compare that with organizations in which either or both of the finance and procurement functions are not centralized: Less than 20 percent are able to drive 61 percent or more of procurement savings to the bottom line (see following page).

It’s important to note that while, on paper, centralization is the leading practice, it doesn’t always make sense without considering many factors within an organization, including uniqueness of business segments, geographic footprint, automation and workflow capabilities, and company culture, among others.

- • • Which of the following best describes the operating models for finance and procurement?
(Reported based on perceived bottom-line savings)

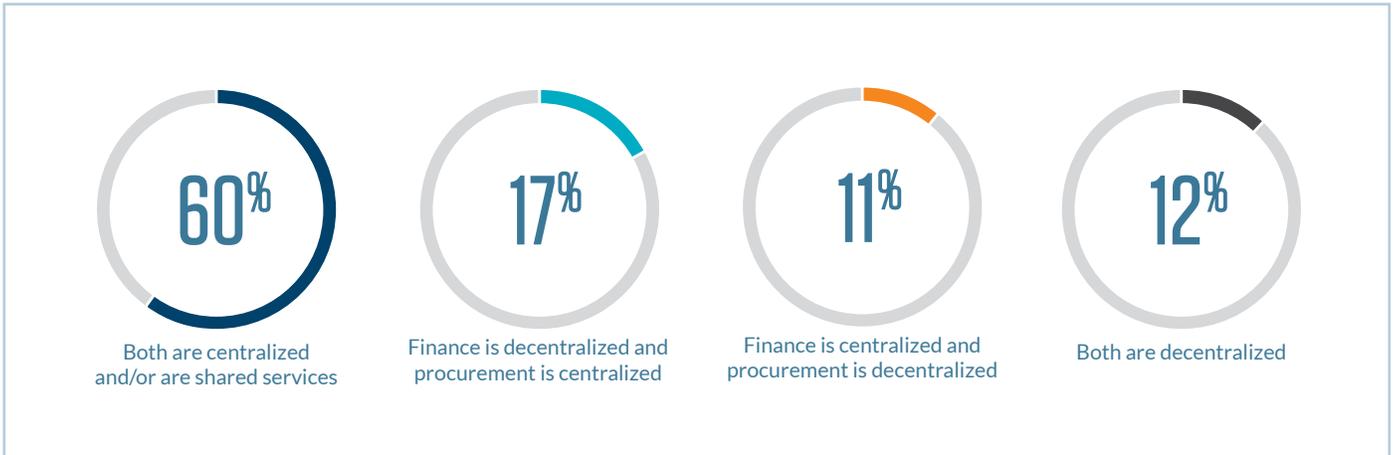


Key Takeaway: Finance and procurement functions that are centralized and/or shared services appear to generate more bottom-line savings.

Ultimately, whether or not the finance and procurement functions can be centralized may be more a function of a company’s size, strategy and geographic footprint than it is an improvement step that the procurement leader may elect to implement. Still, CFOs and procurement leaders should be aware of the impact that a centralized structure may have on procurement’s performance when centralization is an option.

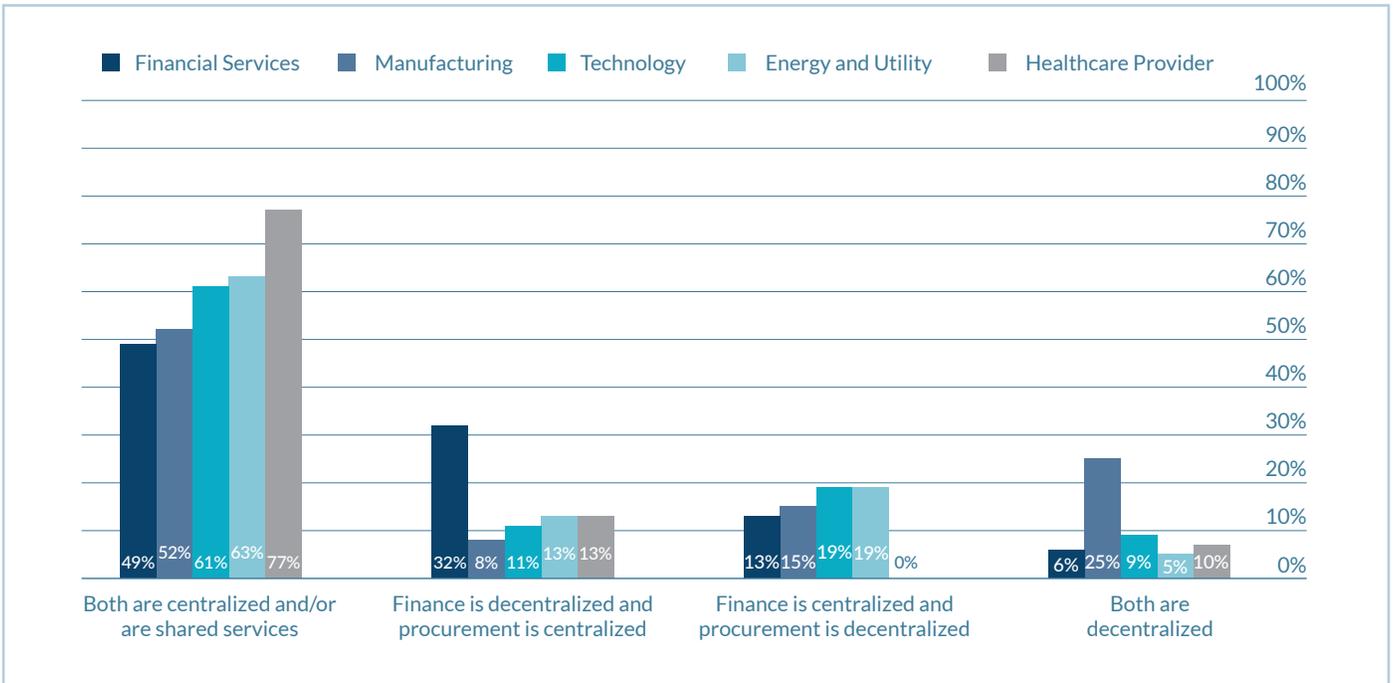
As we detail in the following section, additional views of the survey results point to traits commonly present within procurement functions that drive financial results. Most of these areas qualify as realistic and valuable targets for procurement functions to achieve.

- • • Which of the following best describes the operating models for finance and procurement?



Base: All respondents

- • • Which of the following best describes the operating models for finance and procurement?



Leading Characteristics of Top Performers

Although different industries and organizational cultures present unique challenges to procurement functions, those that have achieved a high level of performance tend to employ similar best practices for spend analysis, sourcing, savings methodology and tracking, and working capital management, according to the survey results. Our analysis of the survey findings shows that specific traits are commonly

associated with leading procurement performance in the areas of sourcing, managing direct and indirect costs, limiting financial leakage, and operating (and being viewed) as a profit center.

By improving and optimizing key procurement building blocks — and by effectively quantifying, reporting and promoting the savings they deliver — procurement functions can progress toward true profit center status.

- • • *Attributes associated with “very effective” sourcing (22 percent of all survey respondents)*

Just over one in five respondents describe their sourcing process as “very effective,” a rating that means sourcing activities annually deliver 10 percent

or more in savings (cost reduction of controlled spend). Survey results for this group of organizations illustrate a number of leading traits and best practices:

Spend Analysis



Use spend analysis in their budgeting and planning processes



Conduct spend analysis that is “robust and routine”



Use tools from third party to conduct their spend analysis

Organizational Design and Relationship



Have both centralized finance and procurement functions



Describe their relationship between procurement and finance as one of “collaborative decision-making”

- • • *Attributes associated with “very effective” sourcing (22 percent of all survey respondents) – continued*

Savings Methodology and Tracking



Report that savings generated by procurement are tracked and well understood



Indicate that the finance and procurement functions are aligned on cost-saving initiatives

- • • *Attributes associated with effectively managing direct and indirect costs (16 percent of all survey respondents)*

Fewer than one in five respondents indicate that their procurement functions effectively manage both direct and indirect costs. Survey results for this

group of organizations reveal a number of leading traits and best practices:

Spend Analysis



Use spend analysis in their budgeting and planning processes



Conduct spend analysis that is “robust and routine”



Use tools from third party to conduct their spend analysis

Organizational Design and Relationship



Have both centralized finance and procurement functions



Report that the procurement function's costs align with the value it generates

- • • *Attributes associated with effectively managing direct and indirect costs (16 percent of all survey respondents) – continued*

Sourcing Process



Operate an “effective” sourcing process that delivers more than 5 percent in annual savings



Operate a “very effective” sourcing process that delivers more than 10 percent in annual savings

Savings Methodology and Tracking



Track procurement’s achieved savings



Report that these savings are being tracked as absolute savings

Working Capital



Consider cash flow and working capital elements as part of procurement’s savings goals

- • • *Attributes associated with “very effective” management of financial leakage (11 percent of all survey respondents)*

Just over one in 10 respondents indicate that their procurement functions are “very effective” in managing various forms of financial leakage, such as duplicate payments, unrealized credits, the payment

of non-contracted prices, and the payment of charges prohibited by contract. Survey results for this group of organizations reveal a number of leading traits and best practices:

Working Capital



Consider cash flow and working capital elements as part of procurement’s savings goals



Have a formal AP recovery/contract audit program in place



Collaborate or communicate with their finance function, in some capacity, to establish strategies and targets for payment terms

Savings Methodology and Tracking



Report that procurement is generating savings of some kind



Report that savings generated by procurement are tracked as absolute savings

- • • *Attributes associated with procurement functions that are viewed as profit centers (16 percent of all survey respondents)*

Fewer than one in five respondents report that their procurement functions operate as a profit center. Survey

results for this group of organizations reveal a number of leading traits and best practices:

Spend Analysis



Use spend analysis in their budgeting and planning processes



Use tools from third party to conduct their spend analysis



Conduct spend analysis that is "robust and routine"

Savings Methodology and Tracking



Report that procurement's sourcing process is effective in delivering value and cost savings



Track procurement's achieved savings



Report that these savings are being tracked as absolute savings

Working Capital



Consider cash flow and working capital elements as part of procurement's savings goals

Not an Odyssey, but Rather an Intentional Journey

The results from the 2017 Procurement Survey provide clarity as to what leading finance and procurement functions are or should be doing to enhance procurement's performance. To improve sourcing, for example, it makes sense to assess current spend analysis capabilities (e.g., integrating spend analysis into budgeting and planning activities, or looking at third-party tools to enhance existing spend analyses). Or, when seeking to mitigate financial leakage more effectively, procurement leaders should consider the benefits of creating a formal AP recovery/contract audit program.

In addition to recognizing the leading traits identified above as potential performance objectives, finance and procurement leaders should consider the following actions when initiating procurement initiatives:

- **Start with spend analysis.** Our survey findings confirm that a formal, robust spend analysis is perhaps the most essential building block of procurement success.
- **Consider investing in third-party spend analysis tools.** The survey results also indicate that the most effective spend analysis capabilities are frequently supported by sophisticated third-party tools.
- **Track and measure savings in a clear manner.** What frequently distinguishes top procurement functions from others is how well they quantify the value that they generate as well as how effectively they document and communicate that value to the rest of the organization.
- **Ensure that “negotiated” savings become “realized” savings and drop to the bottom line.** Ultimately, procurement's objectives should include

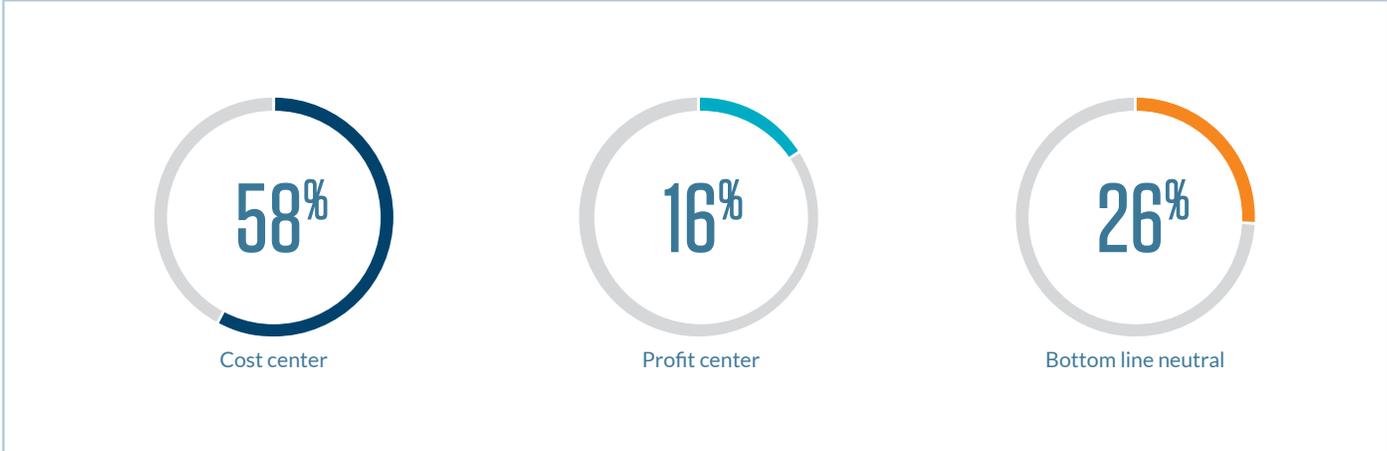
making the organization more profitable, driving competitive advantage and exerting a positive impact on the bottom line. Such benefits should be documented and conveyed to the rest of the organization.

- **Understand the value of cross-functional collaboration.** While the finance-procurement relationship is pivotal to procurement's ability to drive measurable value, other stakeholder relationships are crucial, as well. Procurement should be knowledgeable about and formally aligned with different functions and leaders in the organization. By working collaboratively with business partners, leading procurement functions establish a consistent, enterprisewide view of spending and value among stakeholders. And this holistic view helps enable sustainable savings.
- **See eye to eye with finance.** The gap between finance's and procurement's respective views of procurement performance is one of the most important takeaways from our survey. All organizations should assess the extent to which this gap is evident and identify ways to close it as quickly as possible.

As Homer wrote centuries ago, the happiest and most effectively managed households are managed by partners who see eye to eye. Getting finance and procurement aligned on their partnership does not typically require embarking on an odyssey. Instead, it requires an informed, intentional journey guided by the knowledge of where those gaps in perception exist and which traits are most commonly associated with the most effectively managed procurement functions.

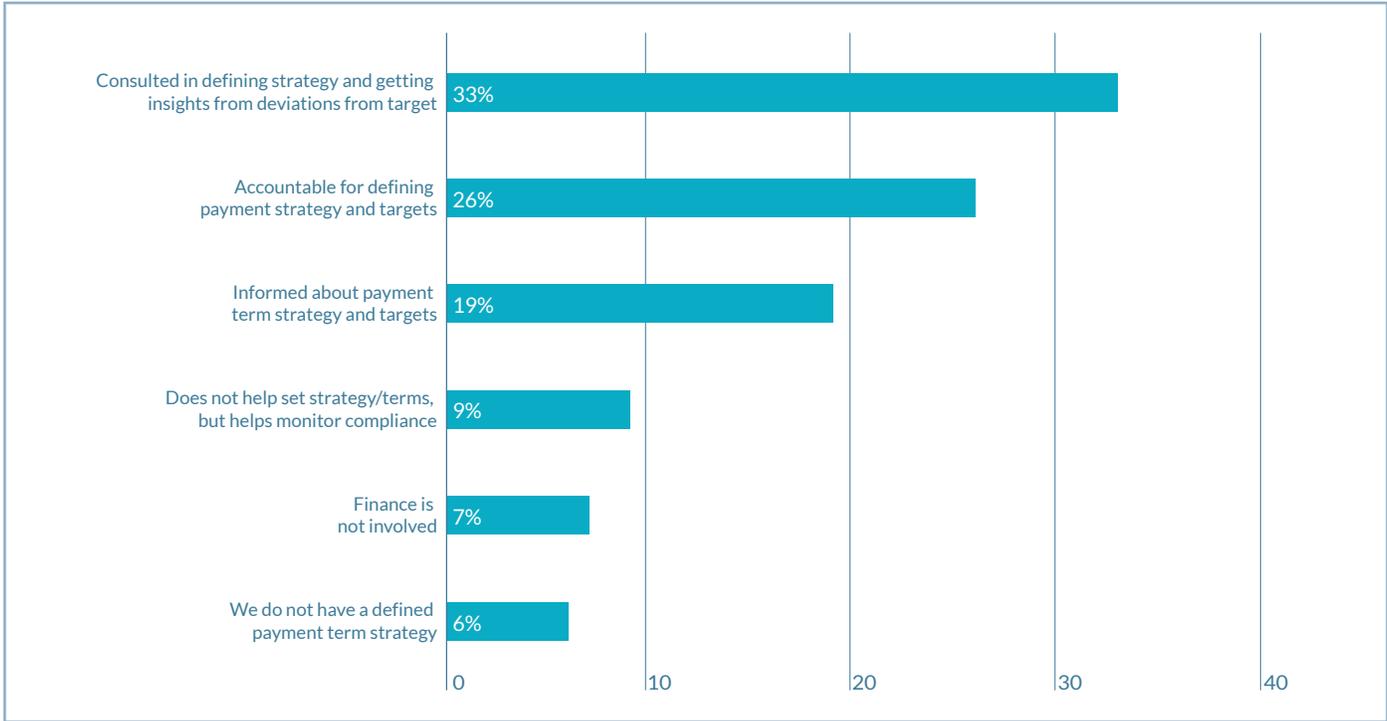
Appendix – Other Notable Findings

- • • *In your organization, is procurement considered to operate as a cost center, a profit center or bottom line neutral within your organization?*



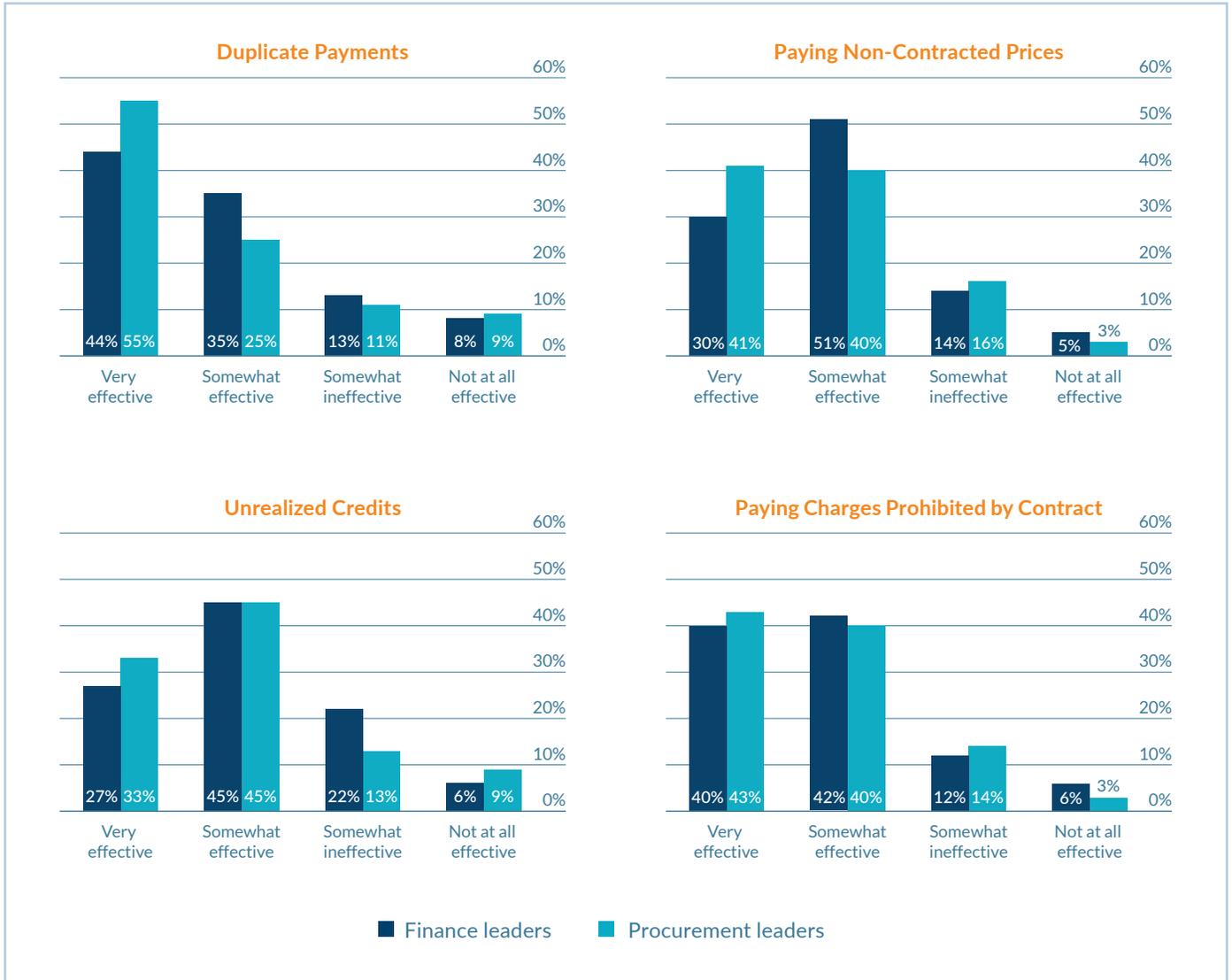
Base: All respondents

- • • *What role does finance play in establishing payment term strategy and targets?*



Base: All respondents

- • • How would you rate the effectiveness of your procurement organization in minimizing and/or managing the following forms of financial leakage?



- • • *In which of the following areas does finance play a role in supplier due diligence and ongoing monitoring? (Multiple responses permitted)*

Perform financial analysis	50%
Verify supplier master data	37%
Risk assessment	28%
Reputational/legal checks	24%
Screening/background checks	21%
Licensing/insurance verification	21%
On-site visits	17%
Exit strategy	4%
No involvement	19%

Demographics

- • • *Position*

Chief Financial Officer	30%
Chief Procurement Officer	5%
Vice President of Finance	18%
Vice President of Procurement	3%
Director of Finance	31%
Director of Procurement	10%
Other	3%

- • • *Industry*

Financial Services	19%
Manufacturing	15%
Technology	9%
Government/Education/Not-for-profit	8%
Healthcare Provider	7%
Consumer Products	5%
Retail	5%
Distribution	3%
Energy	3%
Insurance	3%
Life Sciences/Biotechnology	3%
Real Estate	3%
Communications	2%
Hospitality	2%
Healthcare Payer	1%
Utilities	1%
Other	11%

- • • *Size of Organization (non-FSI, by gross annual revenue)*

\$20 billion or greater	7%
\$10 billion - \$19.99 billion	7%
\$5 billion - \$9.99 billion	8%
\$1 billion - \$4.99 billion	19%
\$500 million - \$999.99 million	15%
\$100 million - \$499.99 million	22%
Less than \$100 million	22%

- • • *Size of organization (FSI, by assets under management)*

More than \$250 billion	16%
\$50 billion - \$250 billion	13%
\$25 billion - \$50 billion	9%
\$10 billion - \$25 billion	15%
\$5 billion - \$10 billion	12%
\$1 billion - \$5 billion	16%
Less than \$1 billion	19%

• • • *Type of Organization*

Public	43%
Private	44%
Not-for-profit	10%
Government	3%

ABOUT PROTIVITI

Protiviti is a global consulting firm that delivers deep expertise, objective insights, a tailored approach and unparalleled collaboration to help leaders confidently face the future. Protiviti and our independently owned Member Firms provide consulting solutions in finance, technology, operations, data, analytics, governance, risk and internal audit to our clients through our network of more than 70 offices in over 20 countries.

We have served more than 60 percent of *Fortune* 1000® and 35 percent of *Fortune* Global 500® companies. We also work with smaller, growing companies, including those looking to go public, as well as with government agencies. Protiviti is a wholly owned subsidiary of Robert Half (NYSE: RHI). Founded in 1948, Robert Half is a member of the S&P 500 index.

ABOUT OUR PROCUREMENT CAPABILITIES

In today's ever-changing and complex business environment, sourcing and procurement plays an increasingly critical role in delivering strategic impacts. Successful sourcing and procurement capabilities address today's needs and have the foresight to plan for tomorrow's challenges and opportunities. To do this, leaders need to see and understand the inefficiencies that exist throughout the entire procurement lifecycle, quantify the value of addressing these areas, and then design and implement pragmatic solutions for sustainable benefits.

Our professionals excel at helping organizations to understand current opportunities and look ahead to understand what is coming next. We focus on delivering the right solution at the right time with a team tailored to an organization's industry and business. The result is a partner with a strong understanding of business fundamentals, supported by practical knowledge, experience and proprietary methodologies to ensure we deliver the best results, linking procurement and financial performance to drive innovation and profitability.

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