



Trend-setting millennials

Redefining the consumer story

For Private circulation only
February 2018

Foreword

The India consumer story has been buoyant. It has redefined the basics and raised the bar for the next generation consumer. The consumer has an ever changing behavioural pattern which is tough to fathom.

Companies try various ways to calibrate this behavioural pattern of the consumer. One of the ways is to place young talent in the form of millennials at the forefront of retail organisations. Gen Z and Gen Y are the most important cohorts that lay out the future trends for consumers in their shopping journey.

Retail organisations have been constantly on the growth trajectory which is coupled with personalised marketing, tailor-made solutions, and a new shopping experience for customers. These strategies are analysed in this report. In order to achieve this, it becomes incumbent for these organisations to engage with the next generation of consumers to join their front-end operations as these individuals are best placed to resonate with the Next-gen.

The report ends with a message that this is only a passing phenomenon for the retailers who are refocusing their strategy around consumers and aspiring to increase their market share in the growing consumer sector of the country.

Anil Talreja

For any modern retailer who wishes to stay relevant, millennials are an important customer segment. Therefore, understanding their behavioral patterns, shopping habits and the rationale behind purchase decisions becomes vital. This report is an attempt in this direction.

While the millennials in India have the ability to spend, their willingness depends upon a variety of factors; the report uncovers some of the key decision making criteria. It is true that millennials use digital methods to research a product before taking the decision to buy. However, shopping decisions are not necessarily purely based on channel. They are based on availability and convenience -- any channel that offers them the right kind of convenience and fulfills other criteria such as touch, feel and service level would help the millennials in making the buying decision. This report is useful for all kind of retailers to help build a compelling competitive advantage.

Retailers Association of India - Kumar Rajagopalan

Executive Summary

Millennials have taken the center stage across the consumer markets globally. Accounting for nearly 27% of the world's 7.4 billion population¹, this generation is driving various segments within consumer markets towards rapid growth and development. Millennials' contribution to the Indian consumer segments is particularly noteworthy. The population cohort represents nearly 34%² of the Indian population and unlike other developed countries, this generation is amongst the chief wage earners in the household in India. This fact makes millennials one of the most vital customer targets for consumer companies and retailers in India.

Millennials are characterized by their regular and frequent usage of internet throughout the shopping journey – starting from exploring products online to posting reviews post-purchase. Further, the population segment is attracted towards technological advancements in the form of custom marketing using advanced data and predictive analytics, virtual and augmented reality, Artificial Intelligence (AI) in the form of virtual assistants and chat bots, convenient payments and check-outs, etc. While this might encourage brands and retailers to adopt a completely online strategy to engage millennials, the findings in this report suggest that physical retail still remains a major and relevant shopping channel even for young consumers. Millennials are rather driving the markets shift towards an Omni-channel approach where a mix of online and offline modes are put to the best use for greater convenience and wider options. This is also evident from the fact that out of the total population of consumers having internet access in India, more than 90% engage in some or the other online activities while conducting shopping in-store which includes comparing prices, reading reviews, comparing with similar products, etc³.

The report 'Trend-setting millennials: Redefining the consumer story' delves into the shopping journey of consumers in India from the millennials' perspective. It presents interesting insights and comparisons of millennials globally on various aspects of consumers' shopping and decision making journey. Further, the report exemplifies the emergence of Asian millennials and depicts their role in driving the growth of consumer industries going forward. It particularly deep dives into the aspects of how millennials have led the shift in consumer behavior, covering their shopping basket and how it alters with incremental income. Millennials in India are brand conscious digitally connected individuals and place significant reliance on value derived from the product/service. Evolving customer needs of these millennials include a greater emphasis on health care and wellness categories, personalization, convenience and reliance on holistic value delivered by the brand. From the channel aspect, it shows how millennials' are shifting from traditional retail to modern and online retail channels. It showcases that contrary to the belief of millennials shifting rapidly towards online retailing, they are rather making a gradual shift towards the e-tail mode as brick-and-mortar retailing still remains a relevant channel. Further, it also highlights how social media and online reviews impact millennials' purchase decision.

Towards the end, the report concludes by recommending some key approaches that can be leveraged by retailers to target and attract millennials. Including a greater mix of value-for-money products and investing in Omni-channel remain the most important strategies for consumer companies and retailers.

1. UN Population Stats, accessed on 30 January 2017

2. Deloitte Database (Thomson One) and Analysis

3. Deloitte Analysis

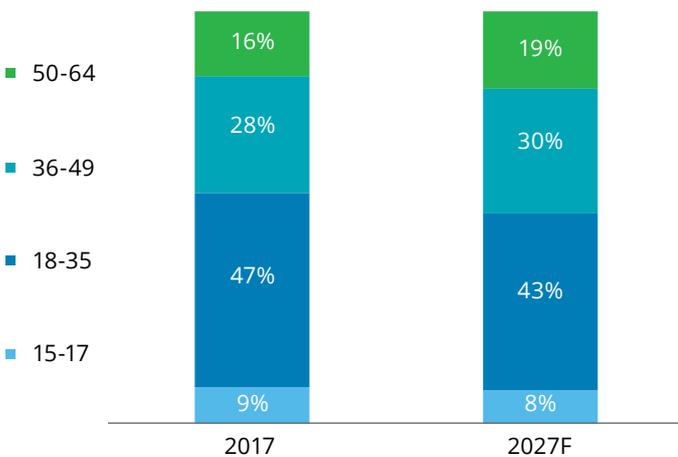
Contents

Introduction	04
Increasing dominance of millennials globally	05
• Emergence of Asian millennials in driving growth in consumer markets globally	05
• Perception and prices – Premiumization from the millennials’ perspective	06
Millennials driving shift in consumption basket	09
• Millennials are driving the shift towards consumption economy	09
• Millennials and brand loyalty	10
Retail channels preferred by millennials	12
• The shift towards online retail is not rapid, but gradual	13
• Millennials spend considerable time on the internet and value online reviews	14
Way forward	17
Conclusion	19

Introduction

India is bestowed with the largest millennial population in absolute terms globally. Millennials, also known as Generation Y or 'Gen Y' in short, are a population group in the age bracket of 18-35 years. Having a population of over 440 million, the group constitutes nearly 34% to the country's total population, forming the majority chunk of India's population. Further, with a median age of nearly 28 years, India is one of the youngest major economies globally and is expected to stay so in the foreseeable future. This is in contrast to other countries, such as the US, large European countries, China, etc. where the median age of population is much elder and an imminent situation of declining working-age population looms the markets⁴.

Share in working age population
(by age group)



Millennials account for nearly half of the working age population. Their share in the working population is expected to remain highest in the next decade and even further.

Source: Deloitte Database (Thomson One) and Analysis

The Indian millennials stand out from the rest in many ways:

- They are better educated, as compared to their predecessors or prior generations
- They are better connected to information and to the world
- They are the chief wage earners accounting for approximately 71% of total household income⁵



Therefore, this young population group, having significant spending power and better avenues of products and services, is driving the consumer markets in the country and leading to disruptive advancements. Millennials are expected to particularly redefine the consumer story owing to their deeply tied mobility and connectivity practices. Based on a survey of urban millennials across India having internet access, almost all millennials own a smartphone with nearly 84% 3G/4G penetration, implying mobile phones being the primary devices used to access internet.

As millennials play an increasingly important role in driving the consumer markets, segments such as food service, entertainment, apparel and accessories, health and beauty including personal grooming, etc. are particularly expected to derive benefits. This is also owing to the fact that millennials, in general, have a greater tendency to spend more on discretionary items as their disposable income increases.

In the subsequent sections, we delve into the consumer behavior of millennials across the world, vis-à-vis the elder generations. Further, we deep dive into the millennials' shopping basket and the retail channels being leveraged by the young population group to buy products and services.

4. UN population stats, Deloitte Analysis

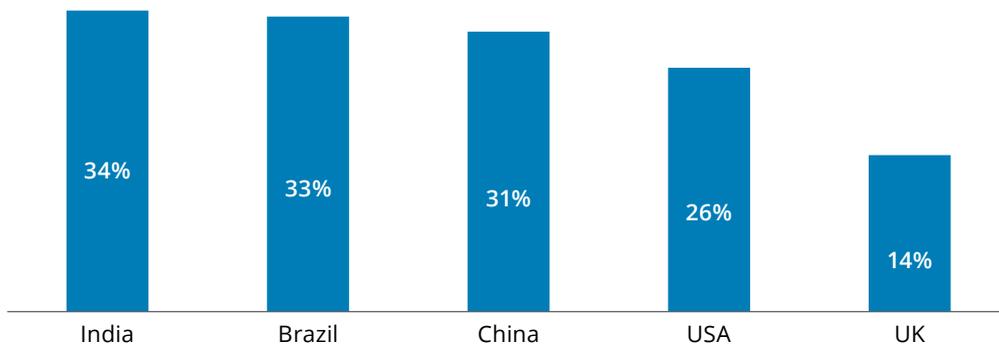
5. Deloitte Database (Thomson One) and Analysis

6. Deloitte Database (Thomson One) and Analysis

Increasing dominance of millennials globally

Millennials form the largest population group globally, thereby driving advancements in the consumer industries. With nearly 2 billion millennials out of the total population of 7.4 billion people globally – more than 27%– the cohort forms the largest demographic group in the world.

Millennial population (in millions) as a % of country's total population



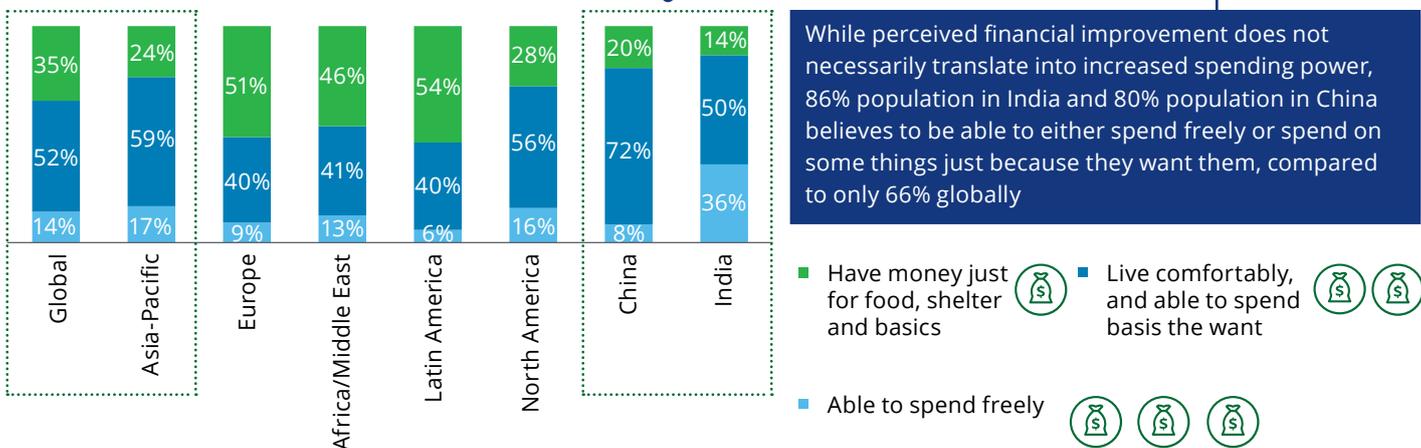
With the largest millennial population globally, India offers a tremendous growth potential for consumer markets and retailers. Share of India's millennials' population as a percentage share of country's total population (34%) is also one of the highest amongst major economies.

Source: Deloitte Database (Thomson One) and Analysis

Emergence of Asian millennials in driving growth in consumer markets globally

Constituting nearly 60% of the global millennial population, Asian millennials' combined disposable income is estimated to be at USD 6 trillion. Further, Asia is also expected to witness highest real wage increase – wages in Asia are expected to increase by 4.2%, compared to global increase of 2.5% – implying the increasing spending power of the Asian millennials. This is also evident from the survey results of online respondents globally which highlights how consumers in Asia-Pacific region have maximum belief, as compared to other regions, to be able to spend more freely and live comfortably.

Perceived financial spending ability



While perceived financial improvement does not necessarily translate into increased spending power, 86% population in India and 80% population in China believes to be able to either spend freely or spend on some things just because they want them, compared to only 66% globally

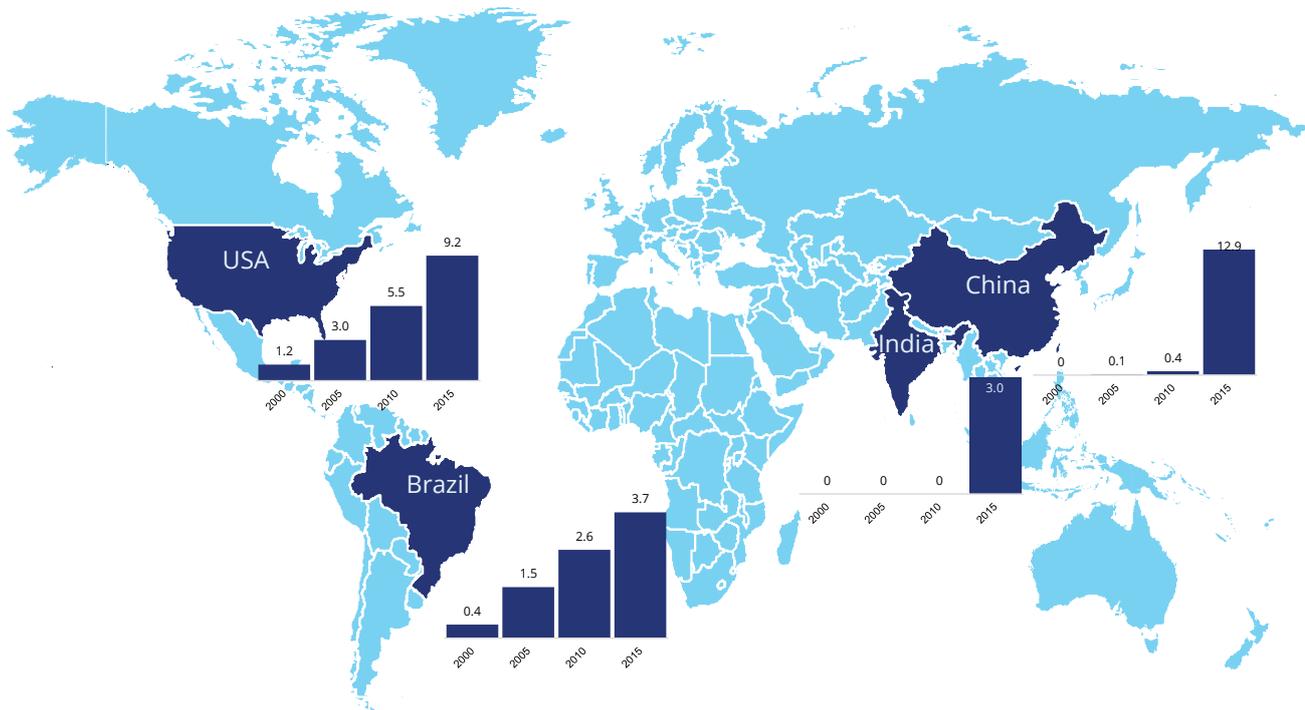
Source: Moving on up, Nielsen, December 2016

7. The Millennial Archetypes and Their Purchasing Habits, Asia Insight, accessed 30 January 2018
 8. Asian Millennials: The New Big Spenders in Global Consumer Market, The Huffington Post, 2016

India and China constitute the largest share of millennials compared to all other countries across the world and are leading the change in the consumer markets globally. One of the biggest changes this group has led from the front, especially in the emerging markets, is the growth in digitalization. As can be seen from the map below, the e-commerce growth in emerging markets has outpaced that of developed markets and would continue to do so in the foreseeable future.

Millennials' increasing usage of internet for shopping has driven growth of online retail in emerging countries much faster relative to developed economies.

Online retail as a % of country's total retail



Source: [How Millennials are Changing Emerging Markets](#), Goldman Sachs, September 2017; Deloitte Database and Analysis

As can be witnessed from the map and charts above, online retail as a percentage of total retail market of respective countries grew rapidly since 2010. The growth was particularly prominent and exponential for emerging Asian geographies including India. Online retail in India grew from nearly negligible in 2010, to 3% of the country's retail market in 2015. It is further expected to grow at a CAGR of >15% in China, and >30% in India from 2016 to 2021, driven by the shift of millennials and younger population from traditional retail to online channels⁹.

Growth in digitisation doesn't necessarily convert into the growth of e-tail in its entirety as the internet is also used as a means to make product searches, compare prices, brands and other products, etc. to facilitate the purchase at

a physical store. Consumers, especially millennials, conduct such searches on their smartphones while being at a physical store majorly for price comparison, product information and specifications, online reviews, product availability, etc.

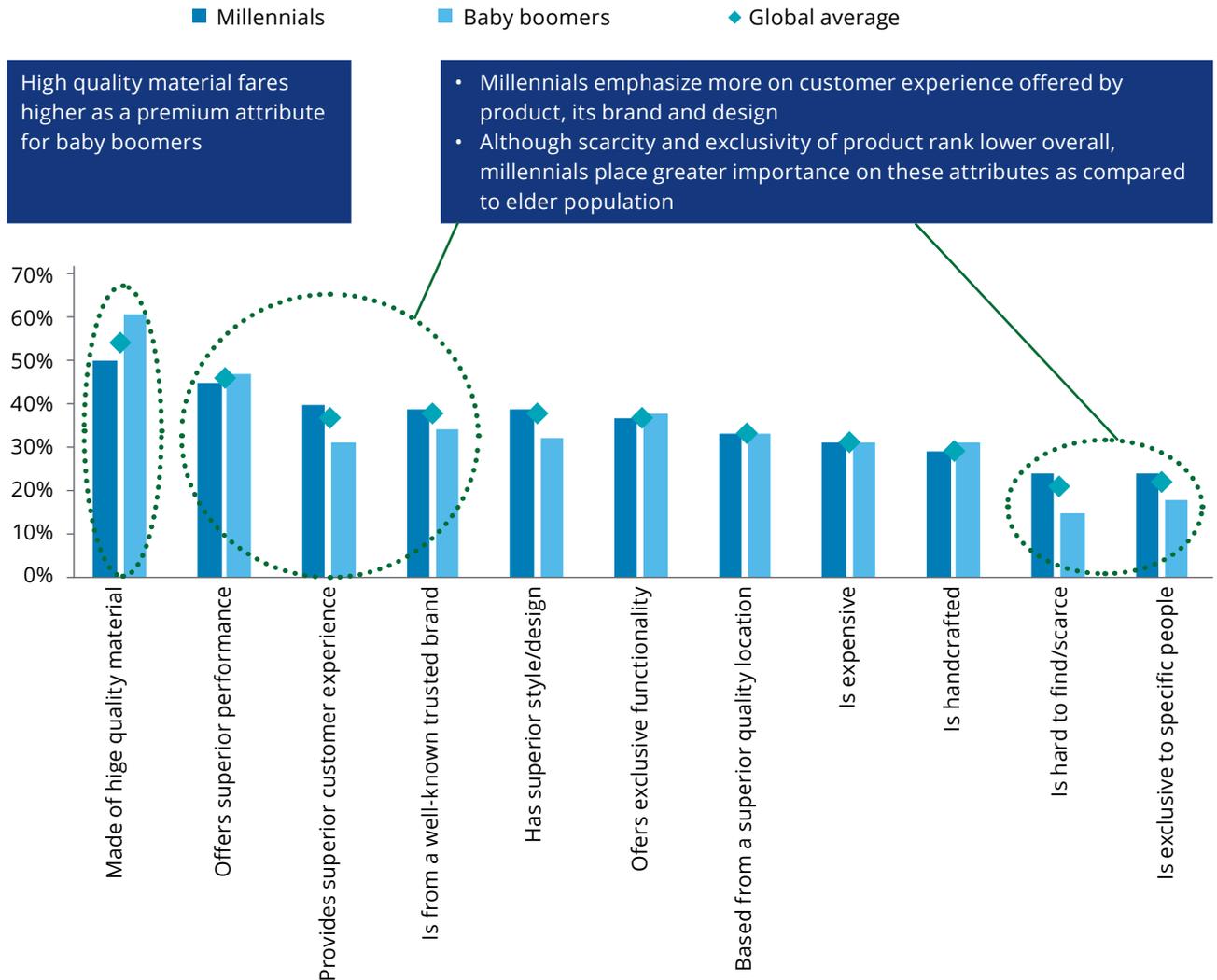
Perception and prices – Premiumization from the millennials' perspective

With the rapid growth of millennials as the major consumer segment, the perception of product's value and premiumization has also altered. Consumers no longer consider a product premium basis on just a high price tag. Globally, less than one-third (31%) consumers consider a product premium only because it is expensive¹⁰. Thus, a clear demand for value-for-money is emerging amongst the younger consumers.

9. Deloitte Analysis
 10. [Moving on up](#), Nielsen, December 2016

Further, as depicted in the graph below, while the attributes regarding perception of premium products rank similarly for baby boomers and millennials globally, the sentiment on quality and experience, product brand and design, and product scarcity or exclusivity varies significantly among the population cohorts.

Percentage for attributes that justify product's premium*



Source: [Moving on up](#), Nielsen, December 2016;

Note*: Sum of percentages would not add up to 100 as the respondents could select multiple options

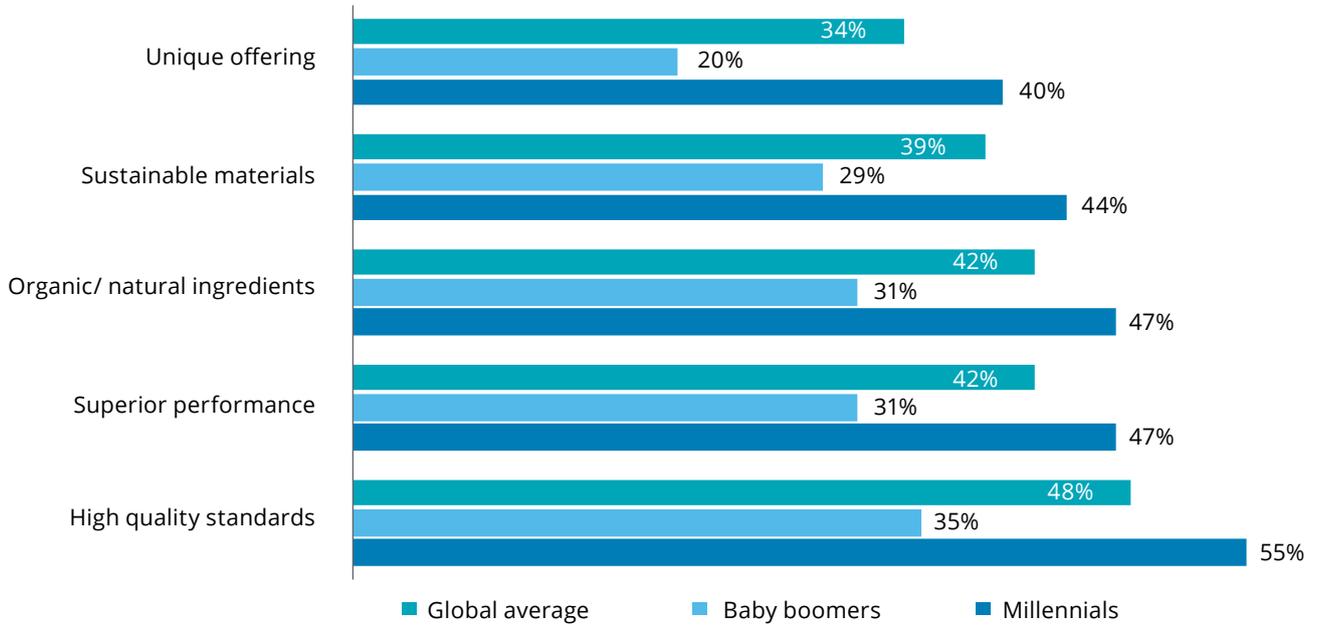
Baby boomers perceive a product to be premium more on the basis of the quality of material or quality of its ingredients (61% amongst baby boomers compared to 50% in millennials). On the other hand, for millennials, attributes such as customer experience (40% for millennials versus 31% for baby boomers), design (39% versus 32%) and brand of product (39% versus 34%) fare relatively more than baby boomers. Scarcity of the

product and its exclusivity are the two parameters where stark difference in perception can be observed – 24% millennials perceive a product to be premium if it is hard to find, compared to 15% baby boomers. Similarly, 24% millennials consider a product to be premium if it is available only to select consumers of specific status, or, in other words, is exclusive, as compared to 18% baby boomers¹¹.

11. [Moving on up](#), Nielsen, December 2016

Further, millennials are also more likely to pay a premium for any of the following attributes as presented:

Percentage of respondents willing to pay premium for the attribute



Source: [Moving on up](#), Nielsen, December 2016;

Note*: Sum of percentages would not add up to 100 as the respondents could select multiple options

Millennials are thus reshaping the perceptions of premium, as authenticity, sustainability, natural or organic ingredients, etc. increasingly become the new indicators of premium.

Millennials driving shift in consumption basket

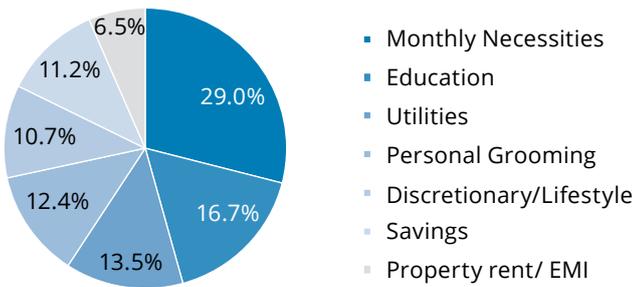
Millennials in India are characterized by high levels of disposable incomes and are digitally connected individuals who are brand conscious whilst placing significant confidence/ emphasis on value derived from the product/service. They differ from their previous generations by their lifestyle choices, consumption pattern, significant need for convenience, and brand preferences. Despite being young, these millennials are

already the chief wage earners accounting for approximately 70% of total household income¹².

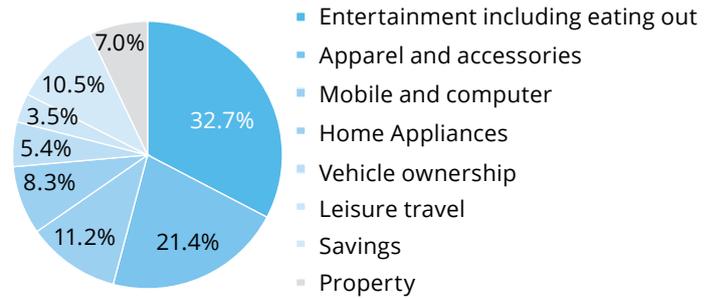
Millennials are driving the shift towards consumption economy

The spending pattern of millennials have been represented below:

Monthly Expenses



Expenses from incremental income



Source: Deloitte Database (Thomson One) and Analysis



12. Deloitte Database (Thomson One) and Analysis

Millennials spend most of the amount on monthly essentials followed by education and spending on utilities. Any incremental income is spent towards eating out and entertainment (32.7%), apparel and accessories (21.4%), electronics (11.2%), etc. Savings account for ~10% of the overall or any incremental income. This indicates a shift towards consumption economy rather than a savings economy which was a predominant feature of the preceding demographic cohort (Gen X – born between mid-1960s to the early-1980s).

Millennials, with their low inclination towards savings and increasing spending capacity, provide brands with vast opportunities. However, it is imperative for brands to understand the mind-set of these young customers and offer the right set of products/services to them, as they vastly differ from Gen X.

Key characteristics of the evolving customer needs of these millennials have been identified below:

1. Greater emphasis on health care and wellness –

Millennials are increasingly becoming more health conscious and placing higher importance on physical and emotional wellbeing, thus swiftly moving towards healthier and organic options. Research indicates that 36% of Indian millennials have a fitness app installed on their phones and about 45% think leading a healthy life is essential¹³. Therefore even though 'eating out' as a concept has significantly increased, specifically amongst millennials, focus on healthy alternatives is also on the rise.

A beverage and snacks manufacturer has made a strategic shift in its product portfolio to cater to the growing millennial population

A global beverage and snacks manufacturing company aims at expanding its product portfolio in India to include nutrition based food categories to cater to the growing demand of millennials.

They aim at combining taste and health benefits while making it convenient (through easy ready-to-eat packs) for prospective customers to consume the same.

On account of these new products they are expecting to increase their revenue from the nutrition category by 2.5 times of their revenues from core (beverage) product category.

Even under the personal care category, there is an increasing reliance on nature based/organic cures. Customers are looking for chemical free, ayurvedic products for their daily skin care regime, and hence a large number of leading and upcoming brands are focusing on the same.

2. Importance of convenience – Convenience is an important consideration for millennials on account of their hectic lifestyle. Time is of essence for the working younger generation and is one of the key reasons for the growth in online shopping and online ordering from restaurants. It is for this reason that the 'ready to eat' product category has grown exponentially at the rate of over 28% p.a. over the last 5 years¹⁴.

3. Value delivered by the brand – Millennials view brands through a holistic lens and place greater reliance on the ethos and the value system of the brand. Brands that clearly define the source of their materials or establish work done for a specific cause/movement tend to strike a chord with current and prospective customers.

4. Need for personalization – Millennials aim at differentiating themselves from the rest of the crowd and in lieu of the same, prefer personalized product and service categories. Aesthetic aspects are being given more importance than core functional aspect and hence personalization is gaining focus.

Millennials and brand loyalty

While millennials are often perceived to have a dwindling brand loyalty and are relatively driven more towards lower prices as compared to their elder counterparts, their loyalty seems to be more towards the values of the brands and their unique selling propositions. In the current times, when there are a plethora of brands and options available to the millennials, gaining their long-term loyalty is becoming a daunting task for brands. Millennials might apparently seem to be attracted towards lower price products irrespective of other factors, however, their delight runs deeper into value-for-money product or service. This implies that their decision making depends significantly on whether they are getting the appropriate value for the money they've spent. Further, value for millennials is not just about the quality of the product or its durability/longevity, but a whole lot of other factors including their shopping experience, customer service and response, query redressal, etc. It is owing to this reason that millennials spend more on memberships or on brands with loyalty programmes – nearly 46% millennials would be encouraged to spend on brands having loyalty programmes¹⁵.

13. [What the millennial Indian wants: Not cars & houses, just fun & convenience](#), The Economic Times, 2 November 2017

14. Deloitte Database and Analysis

15. 46 pc millennials spend more on brands with loyalty programmes: Study, India Retailing, 14 October 2016

Retail channels preferred by millennials

Millennials and the younger population are driving the growth of non-traditional shopping channels including e-commerce, modern retail, Omni-channel, etc. As the country's internet penetration increases, online retail is expected to surge its share from 3% of the total retail market in India in 2017 to 7% by 2021¹⁶. The battle between offline and online is turning into an amalgamation of retail modes to offer more engaging Omni-channel experience to consumers.

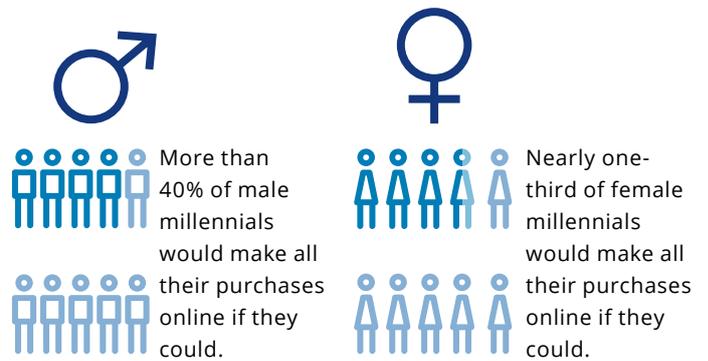
While majority of millennials engage more in offline retail modes, the share of the young group is clearly shifting towards the online mode.



Source: What works for today's consumer: Online shopping or visiting physical store?, Franchise India, 29 November 2016

Convenience and wider choice of products are amongst the biggest reasons for millennials preferring online shopping. However, physical retail would continue to dominate as the shopping experience is in itself one of the biggest reasons for millennials to opt for offline retail mode.

Among the genders, male millennials are more likely to make all their purchases online, if they could.



Source: Indian Fashion Retail, Deloitte Database and Analysis



16. [KONNECTED to consumer](#), Deloitte-FICCI, 7 September 2017

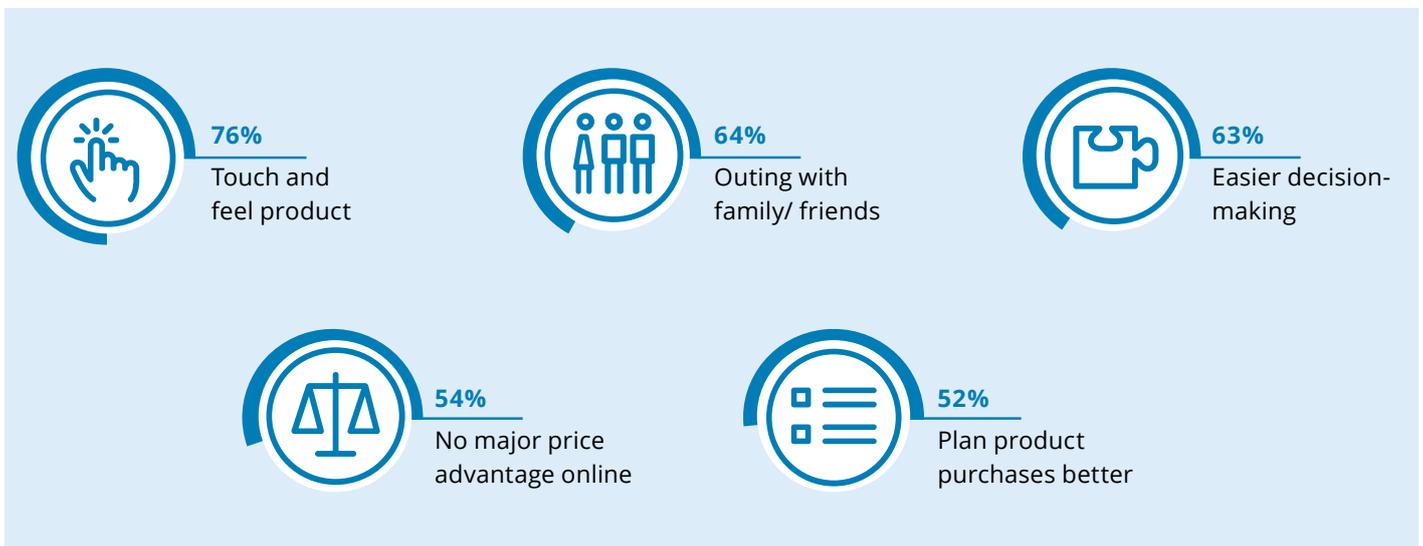
The shift towards online retail is not rapid, but gradual

Contrary to the belief of millennials shifting rapidly towards online retailing, they seem to be rather making a gradual shift towards the e-tail mode as brick-and-mortar retailing still remains a relevant channel. Offline channels are specifically preferred for apparel and accessories and personal product categories owing to their emphasis on following major factors:

- Touch and feel of the product
- Social connect with friends/family while shopping

On the other hand, one of the biggest reasons for millennials to opt for online channels is greater access to products and brands, as compared to offline mode.

Top five reasons of millennials to shop offline*



Top five reasons of millennials to shop online*



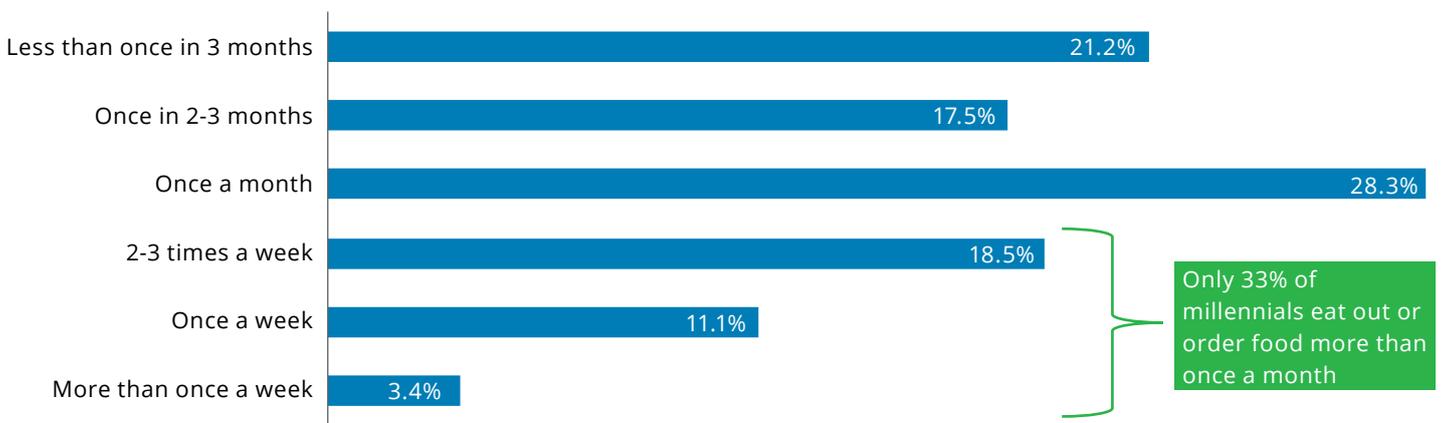
Source: Deloitte Database (Thomson One) and Analysis;

Note*: Based on survey of millennials having access to internet; percentages would not add up to 100 as multiple options could be selected by customers

Thus, product touch and feel still remains one of the biggest reasons of millennials for shopping offline. However, the rapid advancements in the e-commerce space, in the form of conducive product return policies, has made it possible for consumers to touch and feel products, especially apparels. Majority of e-tail players in India allow the consumers to try the fit and size of apparel products and offer easy and convenient exchange/returns to overcome the touch and feel challenge faced by consumers.

Similarly, the market for food aggregators is relatively nascent in the country as only one-third of millennials order food or eat out more than once a month, as presented in the survey results below:

Millennials' food ordering/eating out frequency*

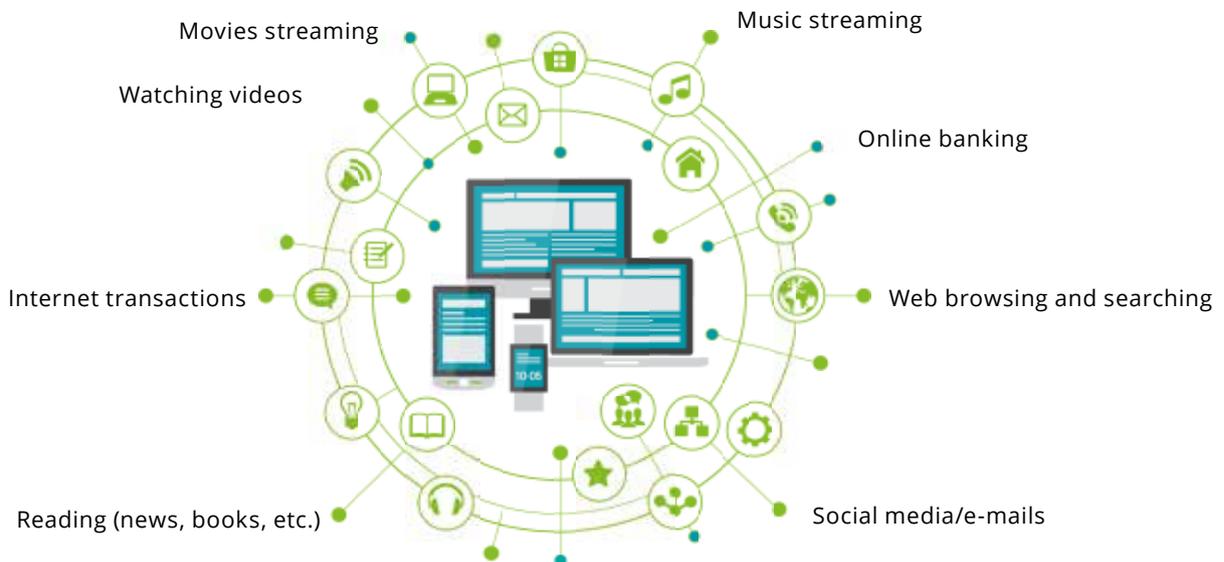


Source: Deloitte Database (Thomson One) and Analysis;
Note*: Based on survey of urban millennials having access to internet

These survey results depict that for the millennial cohort in India, the food service operators have less concern of competition from online food ordering players or food aggregators in general.

Millennials spend considerable time on the internet and value online reviews

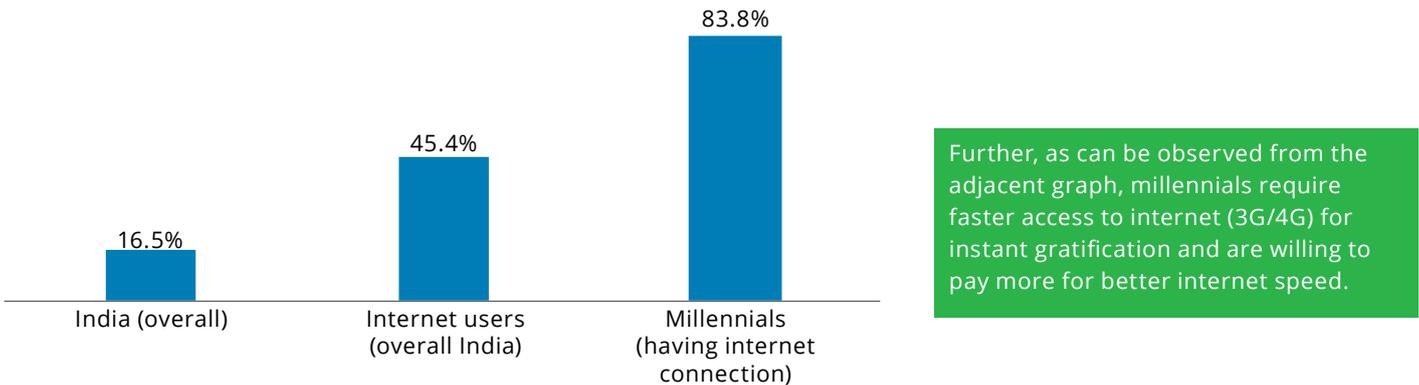
- Indian millennials spend a considerable time on online activities, averaging around 17 hours every week. This time is spent on varied activities online which majorly include:



Source: Deloitte Analysis

- Mobile devices are the primary means for the millennial population to access internet. More than 40% of all phones shipped in India in 2016 were smartphones¹⁷. It is estimated that by 2020, more than 90% of the internet users would access internet via a mobile device. As a result, consumer companies have started to spend more on customer acquisition (cash backs, discounts, etc. to application usage) instead of traffic acquisition (paid traffic).

3G/4G penetration



Source: Deloitte Database (Thomson One) and Analysis

- Social media platforms and online product/service reviews form an important part of the millennials' shopping journey as it influences their purchase decisions.



Source: What works for today's consumer: Online shopping or visiting physical store?, Franchise India, 29 November 2016; Indian Fashion Retail 2016, April 2016; Deloitte Database and Analysis

Millennials are more likely to share a product/service feedback online, compared to baby boomers and generation X. In general, millennials value not just the product reviews, but also shopping experiences – be it through brick-and-mortar retail or through online retail. Greater engagement by retailers and the ability to offer more than satisfactory consumer experiences, can lead them to earn millennials' loyalty. Technology is likely to play a pivotal role as an enabler to revamp the consumer journey and make it more engaging for shoppers.

Famous luxury goods manufacturer leverages technology to engage millennials

One of the major luxury goods manufacturers in India used Artificial Intelligence (AI) to engage better with millennial shoppers. The company launched a chatbot – a computer programme for simulating conversations with humans, on its e-commerce mode.

Since the launch of the chatbot, the company has witnessed its monthly traffic to the e-store surge by ~25% in form of greater number of users. The company introduced the chatbot to address the characteristics of self service and haste in millennials and offer a highly personalized experience to its shoppers. It aims to double the web traffic on its e-store by the end of FY19.

Note*: Percentages and numbers presented are based on a survey of more than 2,500 millennials having access to internet

17. Deloitte Database (Thomson One) and Analysis



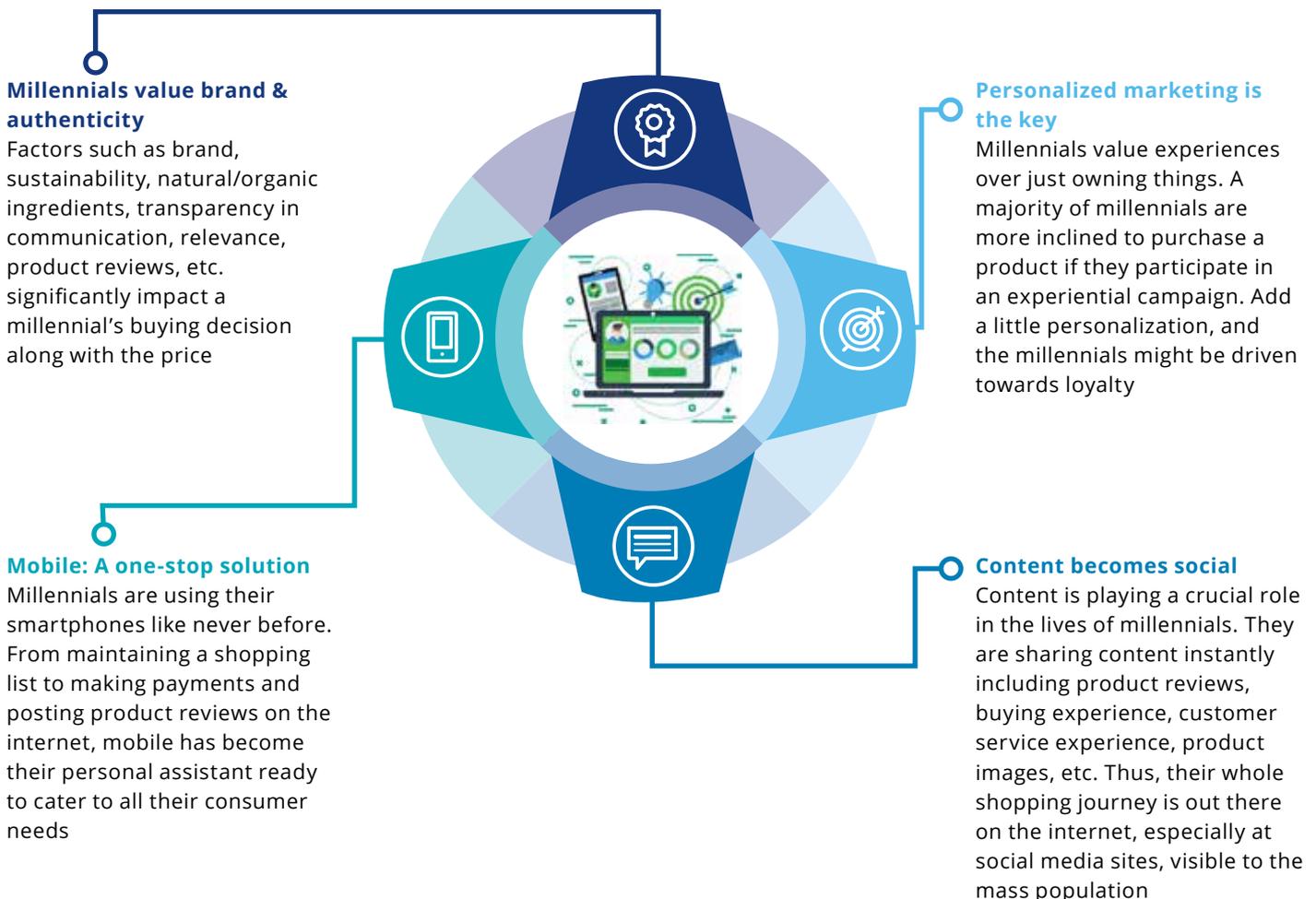
Way forward

With increasing spending power of the millennials, the 18-35 year old population group is predicted to play an increasingly major and intrinsic role in the Indian economic growth trajectory. Their contribution towards the growth of various segments within the consumer markets is expected to be particularly prominent as the trend-setting millennials redefine the consumer story going forward.

Being a tech savvy generation, millennials are highly influenced by the usage of data analytics (for marketing and promotions), advanced technologies such as virtual and augmented reality, internet of things, beacons, artificial intelligence, drones,

etc. along their shopping journey. Internet, e-commerce, m-commerce, digital payment wallets, social media, etc. have already laid the foundation for driving the consumer markets towards Omni-channel. As the digital infrastructure of the nation develops further, online consumers in India are expected to increase at a CAGR of over 40% in the next 5 years, driving the e-commerce markets. Further, this growing internet using population has a significant impact on the country's GDP. According to the Indian Council for Research and International Economic Relations (ICRIER), for every 10% increase in the internet user base, the GDP of the country is positively impacted by 1.08%¹⁸.

Major attributes of millennials



Source: Deloitte Analysis

18. Latest Interactive Infographic: The state of digital in India, e-intelligence, 2 March 2017

Consumer brands and retailers need to be abreast with this dynamic consumer behavior portrayed by millennials. Further, it becomes highly important for companies to strategize their planning (across the product value chain) to cater to the

emerging needs of millennials and their shopping patterns. Presented below are a few major aspects which form an intrinsic part of formulating business strategies, when addressing millennials.

Various approaches which can be used by consumer companies to target millennials include:



Source: Deloitte Analysis

Conclusion

The Indian economy seems to be set on a high growth trajectory – the country's GDP growth is amongst the fastest in major world economies. Consumer markets in India are expected to reap the benefit of these favorable macro-economic parameters as well as its demographics. India, being one of the youngest major countries globally, has become one of the major flag bearers of development, not only in Asia but across the world.

With the dramatic growth of digitization and internet penetration, it is imperative for consumer markets to shift from traditional to modern retail channels including e-commerce. Being one of the chief wage earners in their respective households, the millennial cohort is specifically driving this shift. As an increasing quantum of population in the country benefits from the mix of offline and online retail channels, the nation is fast progressing towards an Omni-channel retail mode. At the cusp of this shift, consumer brands and retailers need to be adept at making the consumer

journey of millennials more engaging. Offline only players must venture into the e-tail mode, while e-tailers must work towards addressing the challenges in online only mode to garner wider acceptability of millennials. At the same time, novelty or newness/uniqueness in the product/service offering attracts millennials. Personalized marketing, custom or tailor-made offerings, elite service treatment, rapid customer service, transparency in communication, etc. are perceived to be crucial distinguishing factors preferred by millennials. In times when consumers are posting all their experiences of shopping, ranging from a simple welcome gesture at retail store to online query resolution post-purchase, on social media sites and messengers, consumer companies must be truly Omni-present across all those mediums used by millennials. Markets need to urgently respond to the needs of the **trend setting millennials**, to truly **redefine the consumer story** across the country and realize the market's potential in its entirety.



Contact - Retailers Association of India

Kumar Rajagopalan
E-mail: ceo@rai.net.in

Contributors

Anil Talreja

Rajat Wahi

Suvasis Ghosh

Damandeep Marwah

Bhavesh Verma

Please contact us at inconsumerbusiness@deloitte.com for any information / assistance.



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.

This material is prepared by Deloitte Touche Tohmatsu India LLP (DTTILLP). This material (including any information contained in it) is intended to provide general information on a particular subject(s) and is not an exhaustive treatment of such subject(s) or a substitute to obtaining professional services or advice. This material may contain information sourced from publicly available information or other third party sources. DTTILLP does not independently verify any such sources and is not responsible for any loss whatsoever caused due to reliance placed on information sourced from such sources. None of DTTILLP, Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the "Deloitte Network") is, by means of this material, rendering any kind of investment, legal or other professional advice or services. You should seek specific advice of the relevant professional(s) for these kind of services. This material or information is not intended to be relied upon as the sole basis for any decision which may affect you or your business. Before making any decision or taking any action that might affect your personal finances or 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 or entity by reason of access to, use of or reliance on, this material. By using this material or any information contained in it, the user accepts this entire notice and terms of use.