



EPISODE 4

Unleashing growth with the 'yes, and' strategy with Jenn Garbach, CMO at PNC Bank

Host: Alan Hart, leader in marketing and customer strategy, Deloitte Consulting LLP

Guests: Jenn Garbach, CMO at PNC Bank

Alan Hart: Are you ready to go beyond the basics of marketing? I'm Alan Hart and this is marketing beyond where we talk about the questions that spark change and share ideas that challenge the status quo. Join us as we explore the future of marketing and its endless potential.

Alan Hart: Today I've got Jenn Garbach, the chief marketing officer for PNC Bank. In this role, Jenn leads a team of approximately 200 marketing professionals focused on brand and line of business marketing, paid and social media, direct marketing and all digital marketing strategies. She also helps oversee the bank's relationship with Arnold Worldwide, PNC's Integrated Marketing and Advertising agency of record. Over the past 20 years, Jenn has worked extensively in the financial services and professional services industries, spanning marketing, product management, strategy, technology and customer experience. Prior to joining PNC in June of 2023, she served in leadership roles across PayPal, Capital One and Thomson Reuters. Jenn began her career at Deloitte Consulting. I hope you enjoy this conversation with Jenn Garbach.

Well, Jenn, welcome to the show.

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Jenn Garbach: Thanks so much, glad to be here, Alan.

Alan Hart: Yeah, I'm excited about this conversation too. Before we get started into talking about your career, I hear you were a cart jockey at a grocery store growing up. You have to tell me what that was.

Jenn Garbach: Yes. We have all got to start somewhere.

Alan Hart: Tell me about your first job.

Jenn Garbach: My first job was it wore one of those bright yellow vests that said helping hands. And I was a cart pusher for Wegmans. So, for folks who don't know, Wegmans was a kind of regional supermarket that started in Upstate New York and Rochester, where I'm from. They're expanding everywhere. I am like a raving brand advocate. But I started with a really unglamorous job. The summers in high school where I push carts, empty trash, help customers get their groceries into trunks of their car and eventually worked my way up to being a cashier, before I worked in the bakery. So, you know, humble beginnings.

Alan Hart: I never got to be a cashier. I did the bagging groceries and to this day I'm a very strong critic of bagging groceries. I don't know about you, but.

Jenn Garbach: Rightfully so, I do, I am a little bit judgy in line of where the precision of scanning lining up barcodes to enhance how quickly can scan. And then there's a strategy for packing those bags. The weight distribution, hands, produce on top. So yeah, it's a real skill.

Alan Hart: Yeah, yeah, I agree.

Jenn Garbach: Compliment your local cashier if they do a good job.

Alan Hart: For sure. Well, let's talk about your past. So from cart days to grocery stores to real jobs in the real world, I guess, post college, I should say. What was your path? You are now the CMO at PNC Bank. But, like, where'd you get your start? What were kind of some of the chapters along the way?

Jenn Garbach: Yeah. Well, we share a little bit of our background in that. I started my professional career out of undergrad at Deloitte Consulting. So I joined in the Boston office back in the day. I shant say how long ago, but did the traditional tour through the junior analyst and consulting ranks, which were really fantastic experience where you get a ton of exposure, ton of access in those early kind of learning skills, but really tapped into something I didn't realize of my love of large-scale problem-solving. And I think that's one of the fun parts about being in consulting is that you get to go into other clients' businesses and start to unpack. What is the big problem? What is the big challenge? So, I spent four years with Deloitte across health care, financial services, traveling all over and like any good consultant, got sick of planes, trains and automobiles.

And went back to business school and so down to Duke and did my MBA at Fuqua, where I focused on finance and strategy. Coming out of that program, landed one of the post-MBA rotational programs at Thompson Reuters. Did business and product strategy. Awesome experience when you get to rotate across so many different parts of businesses. And one of the first experiences I had truly operating in a global company and having the opportunity to work abroad. So that was a really fun tour stop and a great development experience, I'd say as well.

And then from there I joined Capital One where I spent over a decade of my career. And that really started the transition into the marketing portion of my journey. So I worked across every part of Capital One's retail and direct bank post-ING acquisition. And moved over into their card business, supporting small business card, brand and acquisition marketing, market card business where you got the venture Silver, Quicksilver behemoths and at the time we were launching venture X. And that's really where I unpacked and found my love of leading large-scale transformation efforts. So, it was both really starting to dial into Capital One is a behemoth in card marketing in a very brand- and marketing-forward

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organization. So, honed a lot of those skills. But also really found a passion for being part of leading those large transformative efforts.

At the end of the decade, found myself in the COVID era where lots of folks were considering their next great opportunities. And I was fortunate to land a really cool role with PayPal leading their marketing transformation operations team. Spent over a year doing that and then this fantastic current opportunity popped up to lead PNC's marketing efforts. So came here after a bit of, I'd say a little bit of a zigzag journey—kind of accumulating a bunch of general management and marketing experiences, but all in that vein of leading transformations from/too of what's possible, and that has really been the journey here at PNC and been a fantastic part. I could not be happier of landed where I am.

Alan Hart: A lot of times when people are taking new jobs, they come in with like a mission or a charter. Was there something like that, like a goal that you were tasked with right out of the gate?

Jenn Garbach: Yeah. It was clearly coming into PNC. What was abundantly clear was that we had an opportunity to really elevate and modernize the marketing organization here. But like really acutely, the most, the prominent focus was the organization knew that we needed to take a new approach to our brand. And so the bigger opportunity is modernizing the marketing organization, but the very immediate goal was "we need to relaunch our brand." So that was a pretty fun problem statement and aspiration to walk into.

Alan Hart: Yeah. I mean for a 160-year-old organization, if I got my history right. What's involved in launching a new brand, like how do you get started? It's a, lots of stakeholders I would imagine.

Jenn Garbach: It's big. It's daunting for anyone who has been there and lived through that. Launching a rebrand is not for the faint of heart. But I will say like first it started with an organizational recognition that we need to do something different. PNC is the sixth-largest bank in the US. We have been on a tremendous growth trajectory for the last many years. We are a really stable, reliable banking foundation, but we are not quite or historically hadn't quite been breaking through in the marketplace signaling the national scale and capabilities that we bring to market.

So the first thing is I walked into a set of circumstances that were welcoming and ready to undertake this brand transformation. And then the second part of doing that was, it starts with a really healthy dose at introspection. Right? So coming in as a new leader, there was this beautiful kind of symbiotic need as I came up to speed on PNC and learn the stakeholders and the culture. That allowed me to go on a listening tour, both just to learn about PNC as a whole, but use that as my learning about how we talk about who we are as an organization and served up some of the early insights that then led to our new positioning, our new "brilliantly boring" branding. But yeah, it was really fun opportunity. But it's one that really has taken a lot to unpack and selling a pretty bold new positioning for us.

Alan Hart: Let's talk about the work. So it's got a tagline, I guess for lack of a better way to describe it, "brilliantly boring." And to talk about yourself and kind of like the self-deprecating ways is one kind of funny for a bank, but two, like where did that where did that come from?

Jenn Garbach: Yeah, "Brilliantly Boring since 1865."

Well, yeah, it started with one, knowing that in a world where we are up against really big incumbent banks who are significantly larger than us, we're outspent. We didn't have like a distinctive edge in narrative. We knew that we were looking to thread the needle with: How much are we similar to those big banks which we are in terms of our services, our capabilities. But then how are we really different from those banks. Some in the good, which is we're extremely relationship-based, we serve our clients really well. But some challenging. Again, we don't have the budgets to spend to compete in that same way from a marketing standpoint.

So how do we thread the needle and go right in the middle and say like our tactic to really differentiate is to tell a story about who we are that can't sound like any other bank that's out there.

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And as we went through this listening tour with our executives, a lot of different team members and asked about what makes PNC special the two things that really emerged were one, there was this empathy advantage. Folks talk about the real, authentic commitment to building relationships, serving our customers and our clients in the truest form. And then there's this dialogue that would emerge around being true to ourselves, of our conservative risk profile. How we manage the business and oftentimes people would end the interview with this little kind-of shrug of the shoulders—Like, I don't know, we are just kind of boring. And it came up enough that hearing that as a brand marketer, like there's a nugget there. There is a real insight about how this being boring is actually our superpower.

And so working with Arnold Worldwide, who is our agency of record. Our really talented team here kind of turn that into: Nobody else is going out there telling some story about how they are a boring bank and how boring really unlocks brilliant outcomes. And that felt like a really ownable, unique space. And so that was the genesis of "brilliantly boring since 1865." We are a bank that has been around for 160 years. We are steady. We are reliable. And, we are proud to wear that boring as a badge of honor and help tell everyone what that's going to enable for them when they come engage with us.

Alan Hart: Yeah. I think I even saw some situations where executives were walking around at the launch with like "chief boring officer" tags on their ...

Jenn Garbach: That's right. We have got Brilliantly Boring T-shirts, so you know you have had a little bit of a cultural truth. Like we had a big launch moment internally. But literally like the number one selling item in our brand store online internally is the Brilliantly Boring T-shirt. And so, we say like it's the ability to quite literally wear that badge with pride. And I love seeing it show up in all sorts of, like, internal tchotchke and whatnot. It's really, it's struck a chord for folks that it speaks to, it's not just an advertising campaign. You can go talk to anyone at PNC and whether you work in data, credit, risk management, operations, like there are all these components of what we do that lead into this boring philosophy of being, right, steady and reliable and looking out for our customer and what that enables us to deliver, right, are either brilliant experiences or set our customers and clients up for the things that they want to do so brilliantly in their lives and their businesses. So it's been a very fun journey, an unexpected one, albeit. I don't know that I have my money on saying I was going to launch a boring brand. But it has been probably one of the things I'm most proud of in my career, and it's been a ton of fun along with the hard work to get here.

Alan Hart: Yeah. Well, you and I have talked about this before, but you think about marketing as kind of an iceberg floating in the water and you are, well, we have been talking about, it's getting the stuff at the very top of the surface, the stuff that everyone sees getting that way. Getting that launch. As you think about marketing and maybe the stuff that's below the water line, where does marketing need to go now at PNC?

Jenn Garbach: Yeah, it's truly like the tip of the iceberg analogy, is the most appropriate one. We packaged up this beautiful platform and narrative that we can go forward with. And then it's building that whole ecosystem underneath us. You can't just go out with a really funny, creative ad campaign and hope that it is going to do the job, you have to live your brand every single day in the products, services, experiences that we are bringing to market. So there's more to be done as we continue to elevate and create what I call the tentacles of the brand internally and then within the marketing engine itself.

You hear me use that word "engine." That's really the aspiration, moving from a place where we've maybe operated as a delivery function and moved things through the existing process and ecosystem. And really repositioned marketing as an investment for growth, marketing as an engine to drive business outcomes. So we are looking heavily at the internal capabilities, the process, the data, all of our measurement infrastructure to make sure that we are upping the rigor, upping the understanding of how we are a data-driven marketing organization, producing insights that tie to our marketing strategies. And ultimately creating the accountability that the strategies that we deploy throughout the entire funnel are ones that are driving business impact in the short and long term. And that we have the ability to learn from that, to report back on what's working, what's not and make the case for further investment in growth for the business. So, it is trying to build, we are the quintessential we are driving the car while we are rebuilding the engine right now. So

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there's a real delicate balance in how we do that, but it is a very fun kind of leadership challenge, and the team's been fantastic, really rising to the occasion as we undertake this.

Alan Hart: It's a lot of work. I mean, all the things that you are talking about, the process, the engines that you are trying to build. The thing that I do love about talking to you about marketing is that marketing is a big M, meaning it is actually driving growth. It's not just the pretty pictures and the wallpaper issue. And you are driving a lot of considerable change that's going to help the enterprise grow going forward. And you have talked about yourself as a change agent in multiple instances as you were going through your career like Capital One, PayPal and now PNC. How do you, like as you step back and you maybe reflect or thought that other folks, like how do you think about people and how do they become a great change agent for an organization?

Jenn Garbach: Yeah. I'll start by saying for me, there's just a fundamental thing that I'm motivated by, which is seeing driving big improvements and change. I get really excited about working with a team and conquering the proverbial Everest. Like we want to go climb the mountain together. We're going to have to train, assemble the right team, get all the right gears, like, and go do that together. That is not a one person show climbing up an Everest together. So I think that's one, just a bit of my wiring and I really enjoy that it's not just about getting to the summit. It's like the process that we go about and the collective victory of when we are all standing up there together, like gosh—that's a really proud moment when we get to take our selfie right from the top of the summit.

There are a couple things I reflect on learning about, like how I have found success in doing that and how I've sharpened the toolkit, so to speak. One of those that's really important from a marketing perspective has been really adopting more of a general manager's mindset and recognizing that it can be very easy to get caught in all the jargon and the internalisms of marketing. Of how the marketing process works. What advertising looks like. How creative looks like. And while lots of folks in the business love to be on the receiving end of that and see that, it's not ultimately ... to them the big difference between those strategies.

And so, it's really understanding I need to serve as a translator. It's actually my job to understand the business outcomes that my business partners are on the hook for and how I can tie in marketing strategies to drive those outcomes. I think one of the big pieces of that is finding that common language of what are the KPIs. What are the outcomes we are trying to drive? It's understanding that growth for a bank is measured in deposit accounts, balances, hard relationships, depth of relationship, not necessarily—not everyone can wrap their heads around what it takes to drive brand awareness and spend and brand equity and those things.

So, serving is the translation layer to help folks see: This is the work that we are doing in order to drive your business outcomes. And when we have been able to have those conversations it's really built sponsorship from our business partners, and when our business partners become advocates for the work that we are doing it creates the virtuous cycle for further investment, it's a lot more fun. But it's also where I just come back to you again at the backbone of that is having really good marketing measurement. If I can't create that accountability and tell you whether the work I'm doing, the dollars I'm spending are driving impact, it's what I call "jazzy" in marketing. I'm just kind of waving my hands and hoping you are going to believe the impact and you can only get by on that for so long for borrowed credibility until you have to be able to show the real impact. So, I think that has been one of the biggest learnings from the CMO seat.

Alan Hart: Yeah. No, that makes. I mean, two things I might add, just about you as a person because we work together a little bit, is your philosophy on "yes / and" is a magical pivot for conversations, and then the other thing is just your infectious-like energy. It's hard not to be your friend, Jenn, like I don't know how else to say it.

Jenn Garbach: Love this Alan, I don't know if I can work that into like a year-end review retroactively, but I would like to see that as a proof point. But thank you. No, I think that's it. I reflect on, um, I want to have fun with what I'm doing at work and I define fun as it's the culture and the people I work with, but it is also I define fun as, I like having big problems, big challenging problems to have to break down. So I think that's some of like the energy that comes in.

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I enjoy doing that and I love that you called that yes / and. It's one of those improv tactics, if anyone has done improv workshop or brought one of those into work. It's the fundamental premise of you got to keep building from what other people offer.

And I think it's one of the most broadly applicable strategies for building relationships because it truly isn't about shutting down other ideas and saying "no." You can still be saying it has to happen in different circumstances, but you start with the "Yes." And yes, it's a great idea and this is when we can get it done. Yes, it's a great idea, and here's what I need to be able to do that for you. And it's opened a lot more doors to keep the conversation moving forward. And if I go back to that continued transformation for PNC marketing from a delivery function to a growth engine that's helping us as a team move from a place where it's a lot of nos because we haven't been set up to deliver on that. We haven't had the capabilities and into a forward-leaning posture: Yes, we can do that because we are owning our own destiny and all the changes that we are building for ourselves so that we can be drivers of growth, we can be high-impact partners. So thanks for recognizing yes / and.

Alan Hart: I love it. I love it. Well, one of the things we like to do on the show is to get to know you a little bit better. We know you like to ride around on shopping carts. Curious how that's going to work out with your mom life and later with kids and them trying to do the same thing, but we'll leave that to the side. The question I like to ask everyone that comes on the show is like has it been an experience of your past that defines or makes up who you are today?

Jenn Garbach: I go back to one that once again, I am not going to date myself, but for awhile ago when I was in undergrad at Boston College, I had the opportunity to study abroad for six months and I did that in Quito, Ecuador, and it is continuously like one of those experiences I go back to as a quintessentially like formative experience. Why? So many reasons.

One, I went from ... to a third-world country to study abroad. I lived with the host family. I spoke Spanish with them every day. I took classes in Spanish. I stuck out like a sore thumb. You can't get this through a podcast, but I'm a particularly tall woman. I think, on average, I'm at least like 6 to 8 inches taller than the average Ecuadorian. So, literally on every dimension, I stood out while I was there, and I feel like it was this amazing learning opportunity for me in adaptability. Learning how to converse with a host family. You can take year of the Spanish academically, and then you show up with a host family and you are trying to explain that the hot water doesn't work in the shower and like you are fumbling for the right words. Learning how to navigate your way on public transportation and in taxis. And I feel like what I walked away with is I am a very high-energy, high-intensity person and I distinctly recall some moments of, oh, this is the universe helping me, teach me patience and adaptability—that it's worth looking at this through another perspective. So, that is truly just one of those experiences about I lived in a totally different environment than what I was used to day to day but helped me. I reflect on that, being adaptable then starting my career in consulting and learning how to be much more malleable and receptive to other perspectives, seeing just a different place of life and things through other people's perspectives. So, it's one I've really carried with me. I look back with like tons of fond memories, but I think it just was really core just learning experience. So, I think that's probably the one that I think of most when you ask that.

Alan Hart: Awesome! Well, if you were starting this journey of career and life all over again, what advice would you give your younger self?

Jenn Garbach: Someone summed this up for me in the bumper sticker advice later on, but I would go back and say *nobody else is thinking about you as much as you are*. And there's a great take to that and a tough take to that. The great take to that is advocate for yourself. Don't let nobody else is thinking about you as much as you are. So if you want that job, that promotion, that thing, like advocate for yourself, don't assume other people are spending that much time thinking about you. And on the flip side, *nobody's thinking about you that much*. So, give yourself a break when something goes wrong, like let it roll off a little bit. We carry that meeting that didn't go well, that interaction that was wonky. Seldom are they life-changing and something other people are carrying through. So, that's been one that I like to

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even now remember like nobody's thinking about me as much as I am, and I think that's what a great good. I don't think people need to think about me that much.

Alan Hart: Yeah, I totally agree with that, in general. Well, is there a topic you think marketers need to be learning more about now or maybe something you are trying to learn more about yourself?

Jenn Garbach: Yeah, the one I'm spending a good amount of time on and forgive me for sounding semicliche here, I'll try to nuance it. AI preparedness. I have a love-hate relationship and we've talked about this, Alan. I have a love-hate relationship with all of the obsession and conversations over AI and marketing. The thing I'm really trying to learn more about is how can I, how can my team, how can we be more ready for this nebulous future where there's actually a complete lack of clarity of what that's going to look like when, you know, the AI takes over. I absolutely believe that it is an attainable future. I operate in a regulated industry where there are lots of constraints about how we will continue to adopt like Generative AI in particular and so thinking about ... OK, we may not be ready to adopt and move into all sorts of new capabilities just yet, but there are certainly things that we can be doing to prepare as a team and make sure that we are learning and up-leveling and creating the conditions of success for when we are ready to move in and start adopting some of that technology. And I'll tell you it honestly feels like the place that there's like a gap in the conversation. Because there's a lot that's forward-looking, painting the big picture of how utopian marketing is going to be when we are all using all of these new capabilities and platforms, but I also know from the dream we have all lived through over the last 20–30 years of marketing evolution that always comes with, here's how the roles are evolving, here how the skills are evolving and how can we learn from that errors. So that's a place I'm just trying to spend more time on. The really pragmatic "one foot in front of the other"—How can we get smarter collectively? How can we get we get ready?

Alan Hart: Right and I agree with you. I mean, there is a lot of AI in the universe right now and in the marketing lexicon if you will. And I think to your point, a lot of folks are at that stage of trying to figure out how to be prepared. There's various ways to use it. Back-office. I think front of office has still got a little bit of ways to go, although it's coming. It really depends on the sector or industry that you are in, how fast you are going to be able to move to because of regulation, etc. So yeah, it's a tricky one to figure out, but if you are sitting idle, that's the worst thing that you could be doing right now.

Jenn Garbach: That's right, because the moment is just going to pass you by. And I think the other thing is—it's continuing to live through or lead through the ambiguity of like you just don't know when the moment is going to arrive, so how do you set yourself up for having the best chances for success when one day, like, the permission is granted, the organizational readiness is there, like let's go. We can't just be thinking then about like ha-ha, wish we have been planning for this. But yeah, and there's like you can overprepare too. We're planning for the unknown.

Alan Hart: Well, are there any trends or subcultures that you follow you think other people should take notice of?

Jenn Garbach: Well, I will give you one that's really timely, and it'll depend on our timing of when you actually release this podcast, Alan, but I am really enjoying the Super Bowl frenzy right now and of course, all of our feeds are blowing up with what are we expecting with all of the ads. But the one that really caught my attention was the tracking of Super Bowl ad performance and general likability. So, AdAge had something out, like this week on, you know, increasingly, Super Bowl ads are becoming less and less likeable. It does a bit of a throwback to the golden era, so to speak, of the early 20-aughts so. you know when there was just a lot more kind-of creativity, there were more risks ... and [today] things feeling a little bit more boilerplate. So I'm interested there to see what's going on because I think there's like a broader reflection of the macro environment we are in today where a lot of folks are like threading the needle. But take even recent days out of that that felt like a little bit of a trend of recently last couple of years watching the Super Bowl of ads and what's really breaking through anymore, what is falling flat, what's just expected? So I am eager to see some of the data and measurement on the other side of this year and I'm curious if we are going to hit any point of inflection in how that's showing up, or like how folks are thinking about—truly is that the hallmark moment for brand is that the

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place to be showing up? Who is it for? So, I got the Super Bowl on the mind mostly because like I don't have skin in the game for the actual game itself, so I got to have something to look forward to.

Alan Hart: Yeah, exactly. I mean, as a marketer, it's like the one time in the year. Well, maybe there's a couple now, like Grammys and things like that. But like one time in the year where you are really looking forward to watching some ads. So, I am geeky out on ads. So, ah ... Me too, me too. This will come out after that. So those that are listening, you'll have already seen all the great work that's out there, but we'll come back to it at some point in the future on the podcast, I'm sure. The last question for you, what do you feel like is the largest opportunity or threat facing marketers today?

Jenn Garbach: I think it's the combination of the pace of change of data, technology, privacy and also the just constant change in the regulatory privacy landscape. I think that's both opportunity and threat. So, you knew I was going to double-edge this one, Alan.

I think, one, if you are not ready and building agility into your marketing strategy or marketing capabilities—all of the underlying mechanics of how you run your engine—we're going to get caught flat footed, right?, not being able to respond to that. Now the flip side of that is if we can build that marketing engine with agility, I think there's a ton of opportunity to learn. And I think the kind-of what winning looks like is the ability to really be on the forefront from a customer's perspective of managing privacy, preference, personalization, all those dynamics. But I think that's the biggest challenge right now—there's so much that we have access to as marketers, there's the veritable playground of data and insights and personalization, but also at a time where all of those same things that we want to activate on under the microscope for privacy and access, and folks wanting to throttle what they can do. So I think that's just going to continue to be a really a needle that we have to thread, but I think building, again, building for agility will be an advantage, and those who aren't, I think are going to be in a world of hurt as it's really hard to then be on the receiving end of all of those changes if you can't build in the adaptability.

Alan Hart: Yeah, I tend to agree with you. Well, Jenn, thank you for coming on the show. This has been awesome.

Jenn Garbach: Thank you for having me. This has been fun.

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