

Deloitte's 2014 annual holiday survey

Making a list, clicking it twice



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Deloitte is a leading presence in the retail and distribution industry, providing audit, consulting, risk management, financial advisory, and tax services to more than 75 percent of the *Fortune* 500 retailers. With more than 2,400 professionals, Deloitte's retail and distribution practice provides insights, services, and solutions assisting retailers across all major subsectors including apparel, grocery, food and drug, wholesale and distribution, and online. For more information about Deloitte's retail and distribution sector, please visit www.deloitte.com/us/retail-distribution.

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Carpe customers

THE bets are in, and the consensus for this year's holiday season is that US holiday spending will be up from last year. Deloitte's annual holiday forecast suggests sales will increase 4–4.5 percent, and the 29th annual Deloitte holiday shopping survey confirms this optimistic outlook.¹

This potential sales increase could be the boon that retailers have been waiting for, or it could turn into a missed opportunity. Consumers continue to change their shopping habits as well as their expectations of retailers. Shifting spending plans, shopping

processes, and expectations are largely the result of improving perceptions of the economy, an onslaught of digital technology influencing consumers, more choices from a growing pool of online competitors, and fears of security breaches.

Retailers are well aware that their traditional selling techniques won't necessarily work, given these changes in consumer behavior. To help savvy retailers capitalize on this possible sales uptick, this report shares our holiday survey findings and highlights five key insights for retailers to keep in mind.



Consumer spending and sentiment

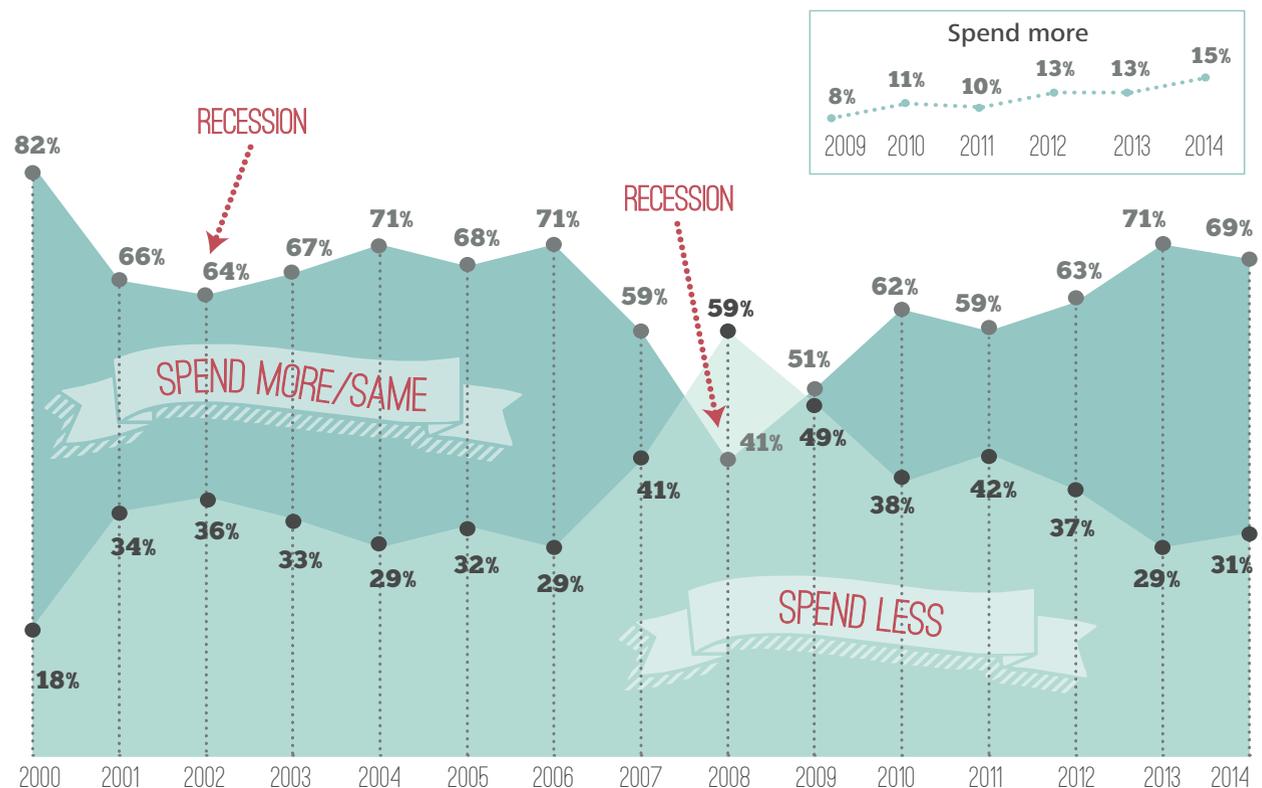
This year, spending on both gift and non-gift items is anticipated to rise, and more than half of consumers will shop without the shackles of a budget.

Holiday spending is expected to increase overall.

More than two-thirds (69 percent) of consumers are planning on spending the same

as or more than they did last year (figure 1), although they are not likely to splurge like they did in the pre-recession years. While only 15 percent plan to spend *more* than they did last year, this is a considerable increase

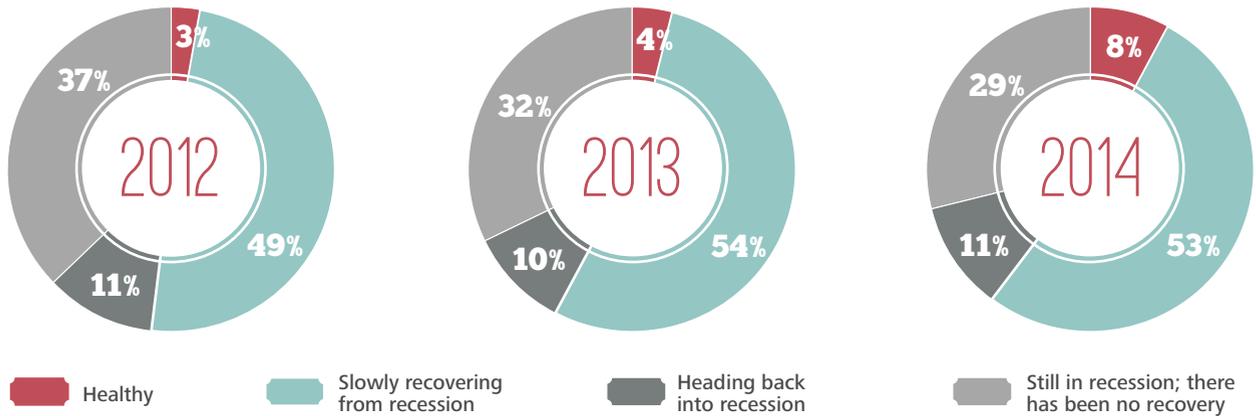
Figure 1. The percentage of consumers spending more or the same continues its upward trend



Source: Deloitte holiday survey 2014.

Graphic: Deloitte University Press | DUPress.com

Figure 2. Consumer belief regarding US economic health



Source: Deloitte holiday survey 2014.

Graphic: Deloitte University Press | DUPress.com

from the low seen in our 2009 survey, where only 8 percent intended to increase their spending over that of the previous year.

Most consumers believe that the economy is “slowly recovering.”

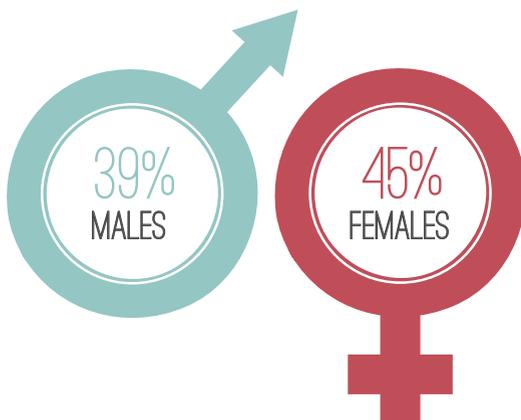
Consistent with our 2013 holiday survey, slightly over half (53 percent) of respondents believe that the US economy is slowly recovering from a recession. While the proportion of consumers believing that the economy is recovering from a recession has stabilized,

it is encouraging to note that the proportion of consumers who believe the economy is healthy increased twofold since last year (figure 2).

Only 42 percent of surveyed consumers will adhere to a budget this holiday season.

Just 39 percent of the men and 45 percent of the women in our survey said that they had set a specific budget (or an approximate budget range) for this year’s holiday shopping (figure 3). The fact that many consumers are shopping without budgetary shackles this holiday season could be good news for retailers hoping to up-sell or cross-sell. For retailers, the challenge and opportunity is to provide in-demand products as well as product complements and premium options. Additionally, retailers should equip their sales associates to suggest and point customers toward these complementary and premium offerings, particularly if they are only available in other store locations or through its online channel.

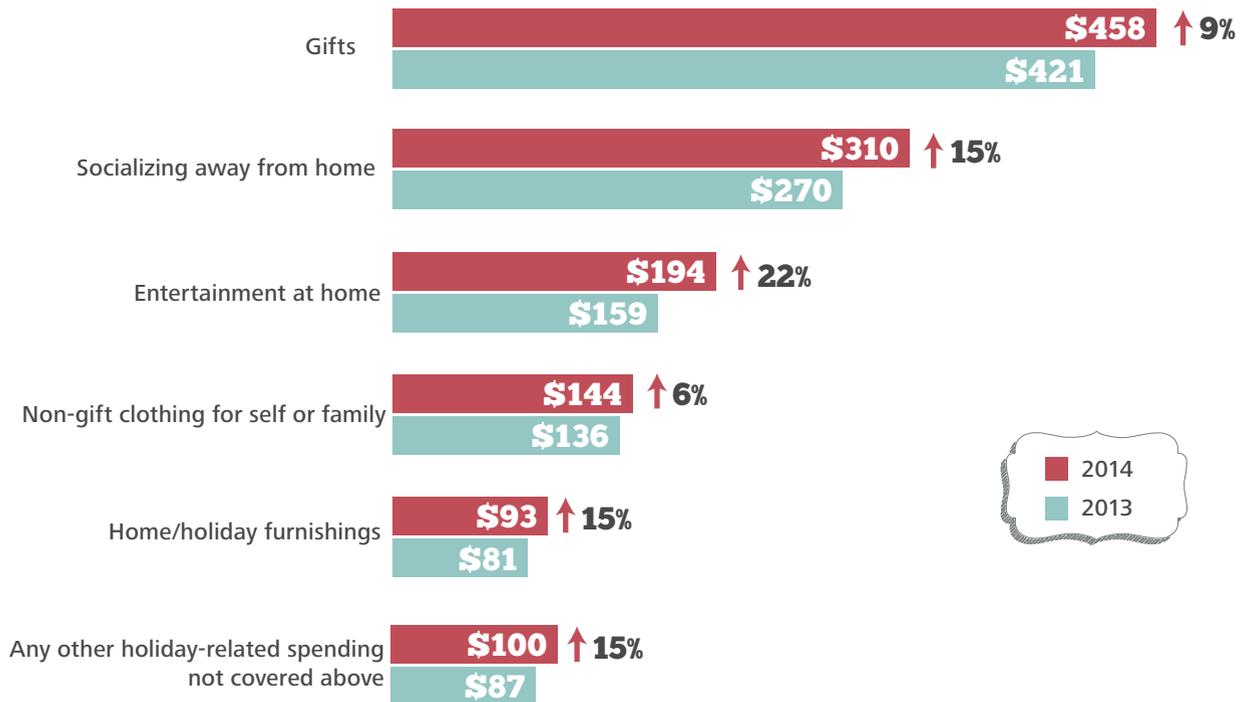
Figure 3. Percentage of consumers with a specific or approximate holiday budget



Source: Deloitte holiday survey 2014.

Graphic: Deloitte University Press | DUPress.com

Figure 4. Spending will likely increase across all holiday-related categories



Source: Deloitte holiday survey 2014.

Graphic: Deloitte University Press | DUPress.com

Spending on both gift and non-gift items is anticipated to increase.

Consumers expect to increase their spending by 13 percent (\$1,299 in 2014, up from \$1,154 in 2013) across all categories this holiday season. While gifts continue to attract the most customer dollars, spending on home entertaining will increase by 22 percent year over year—more than in any other category (figure 4). Also increasing is spending on holiday furnishings and socializing away from home. While these categories are not as significant as gifts in dollar terms, this increase in anticipated spending is a notable change from a few years ago, when consumers considered these same categories “nice to have but not necessary.” The upward trend in these non-critical holiday categories is perhaps an indicator that people may be feeling better about the economy and

THE UPWARD TREND IN non-critical holiday categories **IS PERHAPS AN INDICATOR THAT PEOPLE MAY BE FEELING BETTER ABOUT THE ECONOMY.**

their personal situations, and they are once again more comfortable spending on non-necessary holiday items.

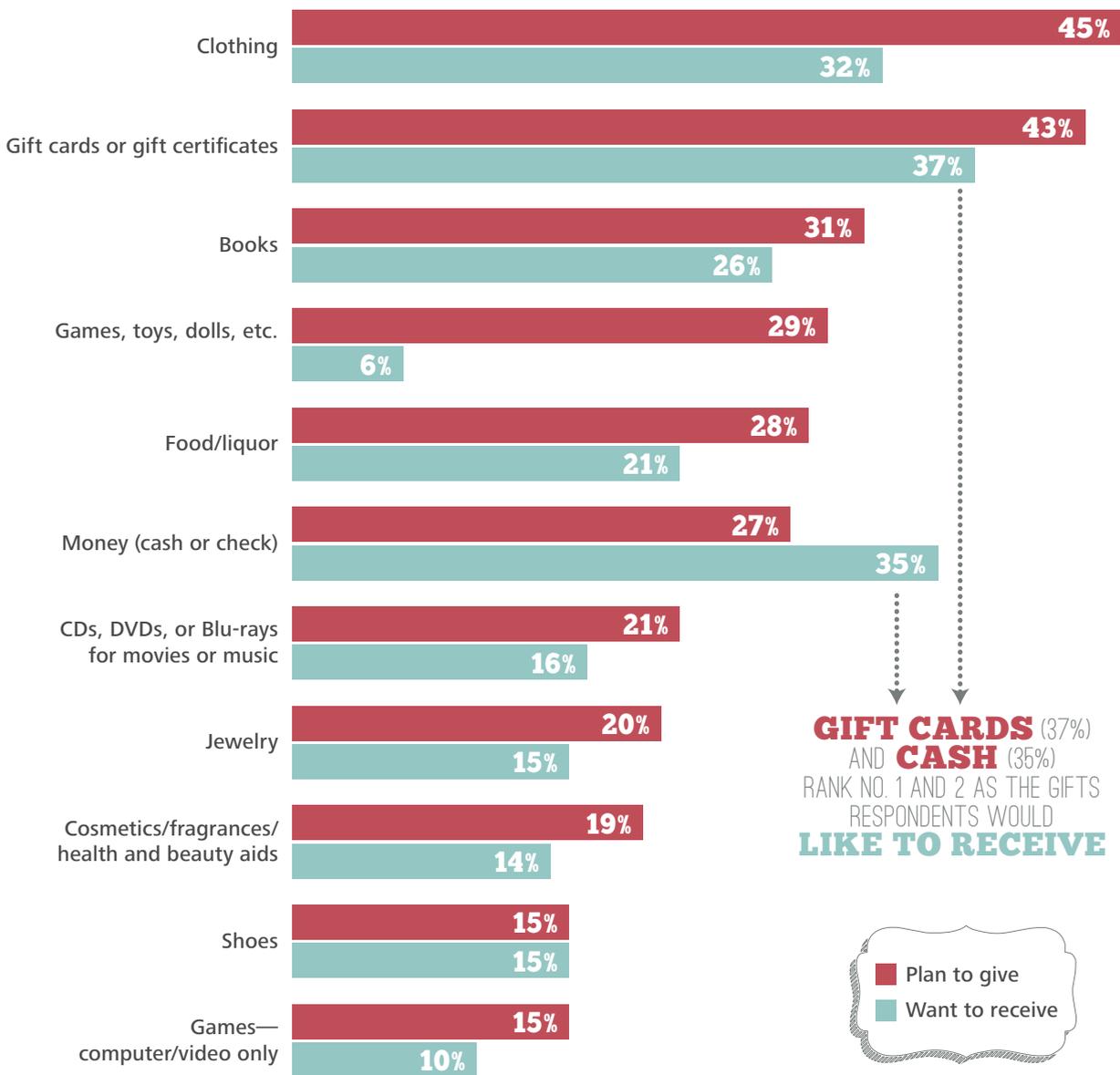
People plan to give clothing and gift cards, but they prefer to receive gift cards and cash.

This holiday season, clothing and gift cards will remain the most gifted items. However, our survey suggests there is a mismatch between the gifts people give and would like to receive (figure 5). While gift

cards remain popular, they are less popular than they once were: 43 percent of this year's respondents said that they plan to give gift cards or certificates, down from a high of 69

percent in 2007. The average amount respondents are planning to spend in total on gift cards is \$159.

Figure 5. Top items consumers plan to give and want to receive



Responses under 15% are not shown for items respondents plan to give. Responses under 10% are not shown for items respondents want to receive.

Source: Deloitte holiday survey 2014.

Graphic: Deloitte University Press | DUPress.com



The shopping process

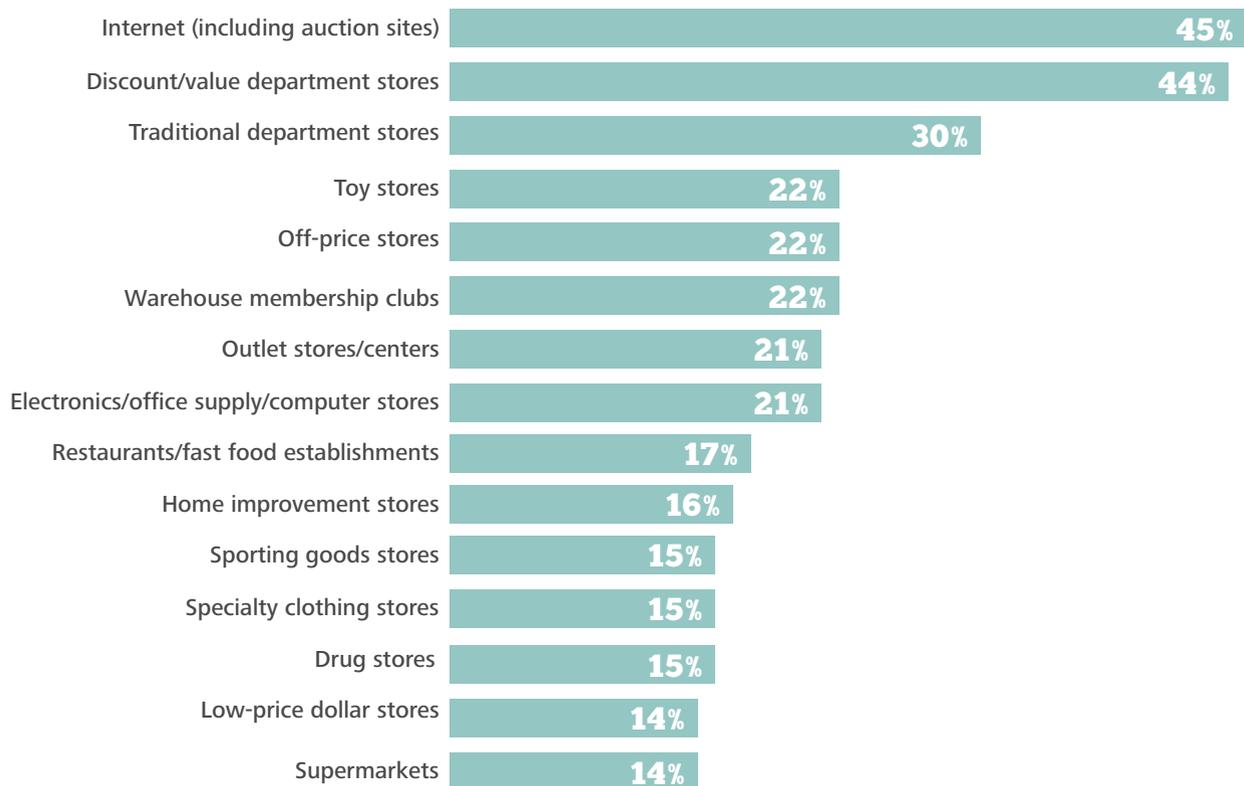
Consumers prefer in-store shopping, but they want convenience, shorter lines, and knowledgeable sales associates.

Shoppers plan to spend more than half of their holiday budget in-store.

The Internet and discount/value department stores continue to remain consumers'

top holiday shopping venues (figure 6). The Internet dethroned discount/value department stores from the top slot for the first time last year, and continues to defend its top ranking. However, while many Americans plan to *shop* online, our results suggest they plan on doing 52 percent of their *spending* in

Figure 6. Top holiday shopping venues



Survey question: At which of the following retail sources will you likely shop for holiday gifts? Responses under 14% are not shown.

Source: Deloitte holiday survey 2014.

Graphic: Deloitte University Press | DUPress.com

stores and only 40 percent on the Internet. Also, our surveyed consumers indicated that they planned to shop at an average of 4.6 venues this holiday season—showing that the Internet, while important, is only one of many channels through which to reach consumers.

While consumers do shop online, most prefer the in-store shopping experience.

Although 45 percent of our surveyed consumers say they plan to shop on the Internet this holiday season, this does not necessarily mean that they prefer the online shopping experience to the in-store one. In fact, when we presented consumers with 17 retail venue categories and asked them whether they preferred the online or in-store shopping experience in each category, the in-store shopping experience came out ahead of the online experience in all 17 categories. Supermarkets, restaurants, drug stores, and home improvement stores were the venues for which the highest proportion of respondents indicated a preference for in-store shopping (figure 7). The upshot: The brick-and-mortar store remains vital to the holiday shopping experience, and retailers should provide consumers with an engaging in-store experience that compels consumers to come visit these stores.

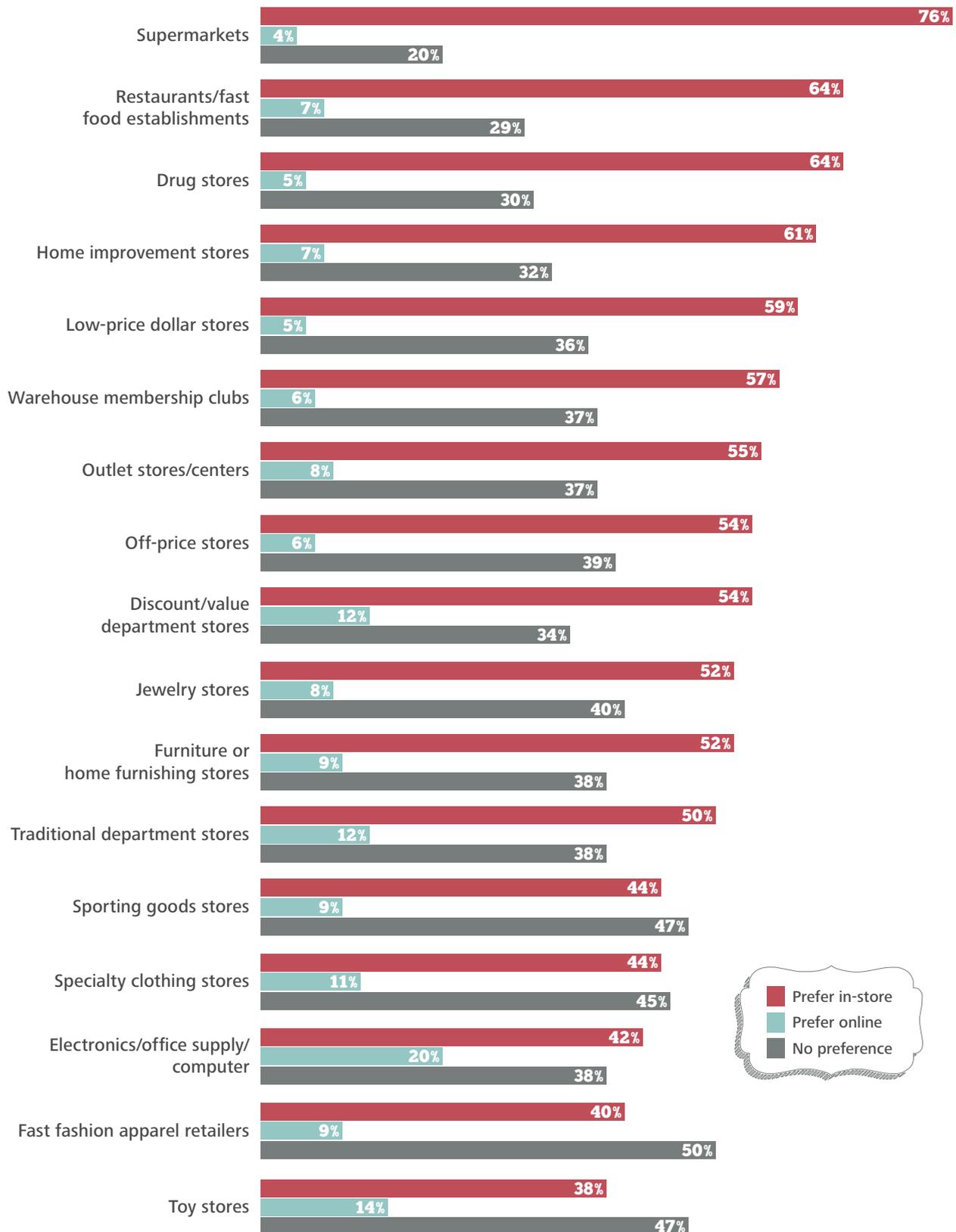
Customers are
**INCREASINGLY
KNOWLEDGEABLE**
ABOUT THE PRODUCTS THEY INTEND TO BUY,
and they have high expectations
OF SALES ASSOCIATES.

Webrooming trumps showrooming: Nearly three-fourths of consumers will conduct online research before making an in-store purchase.

While shopping in-store and then searching for the best price and making the purchase online (“showrooming”) still presents a potential risk for traditional retailers, it is worth noting that consumers are more likely to do just the opposite this holiday season. Specifically, while 49 percent of shoppers indicate they are either very likely or somewhat likely to showroom, another 68 percent of shoppings indicate they are either very likely or somewhat likely to “webroom”—look at items online but go to a store to purchase them (figure 8).

While a greater proportion of webrooming to showrooming behavior is good news for traditional retailers, an online presence is highly important for leading consumers to the storefront. Having an appealing online presence—across all digital screens—is a critical component of the shopping journey. Retailers that provide an efficient and engaging online and in-store experience—with consistent assortments and coordinated promotional offerings—could stand to gain this holiday season. Furthermore, retailers that can capture and integrate data across both the digital and in-store channels to build “a single view of the consumer” have the opportunity to use that data to design a more personalized shopping experience for each customer.

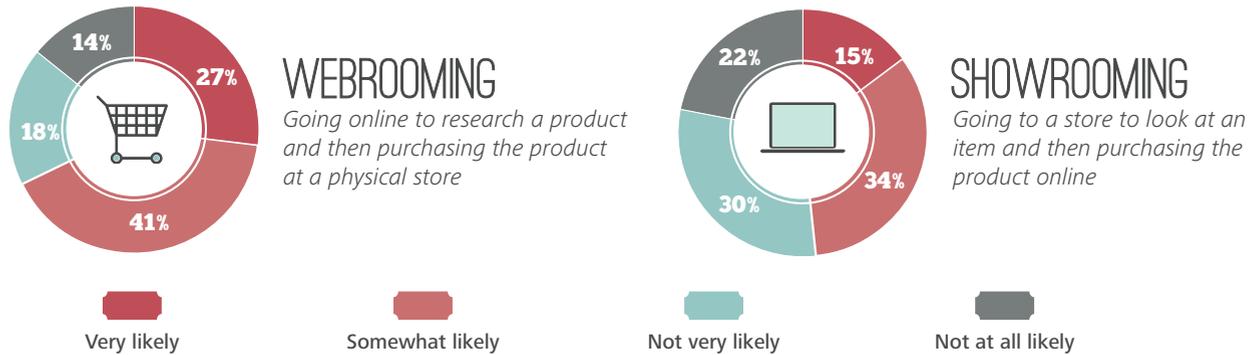
Figure 7. Preference for in-store and online shopping venue by store category



Source: Deloitte holiday survey 2014.

Graphic: Deloitte University Press | DUPress.com

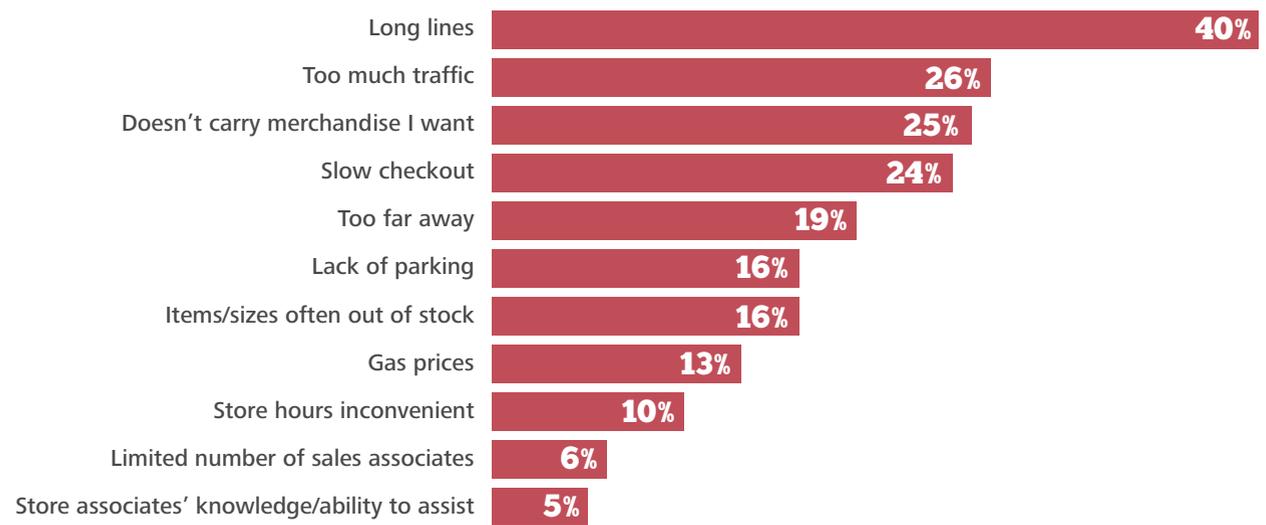
Figure 8. Showrooming vs. webrooming



Source: Deloitte holiday survey 2014.

Graphic: Deloitte University Press | DUPress.com

Figure 9. The biggest in-store shopping inhibitors



Source: Deloitte holiday survey 2014.

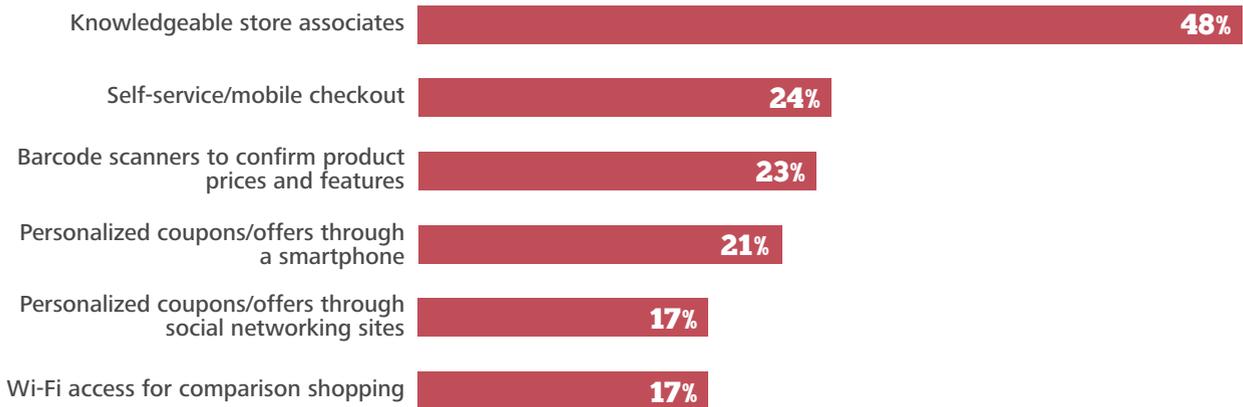
Graphic: Deloitte University Press | DUPress.com

Long lines are the biggest inhibitors of in-store shopping.

Retailers may do themselves a disservice if they don't manage and mitigate the top issues that discourage customers from shopping and purchasing in stores. While our survey suggests that more consumers prefer in-store shopping to online shopping than the reverse, long lines, traffic, and the absence of merchandise they want could still keep them away from stores this holiday season (figure 9). While a number of inhibiting

factors are outside retailers' control, these findings suggest that some of the biggest shopping inhibitors are, to some extent, within their control. With proper planning, staffing, merchandise tracking, and salesperson training, some of these inhibitors—or at least the impact of these inhibitors—could potentially be avoided or minimized.

So that this holiday season is not a missed opportunity, retailers should consider taking some or all of the following actions: increase holiday hours (for shoppers that want to avoid crowds); provide ample coverage

Figure 10. In-store features that may increase the likelihood of a purchase

Source: Deloitte holiday survey 2014.

Graphic: Deloitte University Press | DUPress.com

at checkout lanes and multiple checkout options; manage merchandise inventory to avoid obsolescence and stock-outs; and train store associates to help customers find merchandise, select alternatives, and take advantage of efficient checkout options.

A knowledgeable sales associate can help increase the likelihood of in-store purchases.

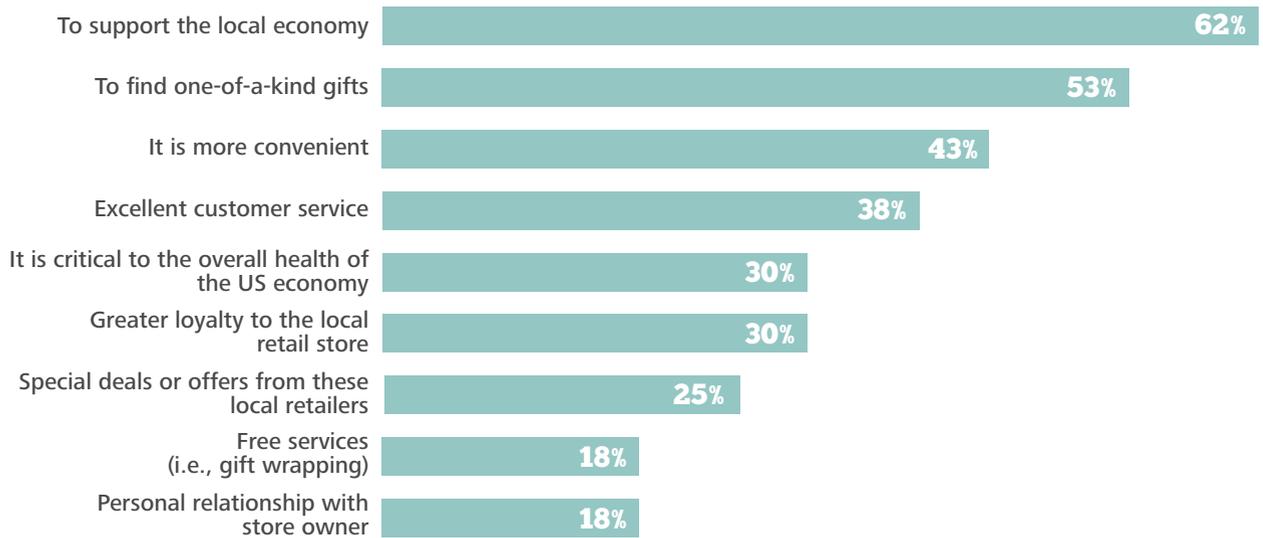
Customers are increasingly knowledgeable about the products they intend to buy, and they have high expectations of sales associates. Nearly half (48 percent) of our respondents indicated that a knowledgeable sales associate increases their likelihood of making an in-store purchase (figure 10). Our survey indicates that consumers expect sales associates to be knowledgeable about products (61 percent), help the customer check out quickly (61 percent), let them know about discounts (54 percent), and greet them promptly with a welcoming attitude (42 percent). However, 58 percent of respondents feel they are more knowledgeable than the sales associates they encounter. In terms of in-store technologies, it is also worth noting

that 33 percent of consumers believe that store associates can provide a better shopping experience when equipped with the latest mobile technologies.

Consumers shop locally to support their community and to buy one-of-a-kind gifts.

While consumers don't like crowds, they care about their community, and they are drawn to local stores as a way to support their community.² Two-thirds (68 percent) of consumers indicated they will shop at local retail stores this holiday season, and they plan to spend 35 percent of their holiday budget at these shops. Reasons cited for this behavior include supporting their local economy, finding unique gifts, and convenience (figure 11). To capitalize on this local shopping preference, regional and community-based stores should stress their local nature and one-of-a-kind gifts. Other retailers may wish to highlight ways they support their respective communities, aspects that make each of their locations important to the specific community where they reside, and any one-of-a-kind (customized) gifts they offer.

Figure 11. Reasons consumers plan to shop at local retailers



The percentages in figure 11 are calculated only among the 68% of respondents who plan to shop at local retail stores.

Source: Deloitte holiday survey 2014.

Graphic: Deloitte University Press | DUPress.com

MALL PATRONAGE PATTERNS

Fifty-five percent of consumers plan to shop at malls this year. However, 28 percent plan to shop at malls less this year compared with last season (figure 12).

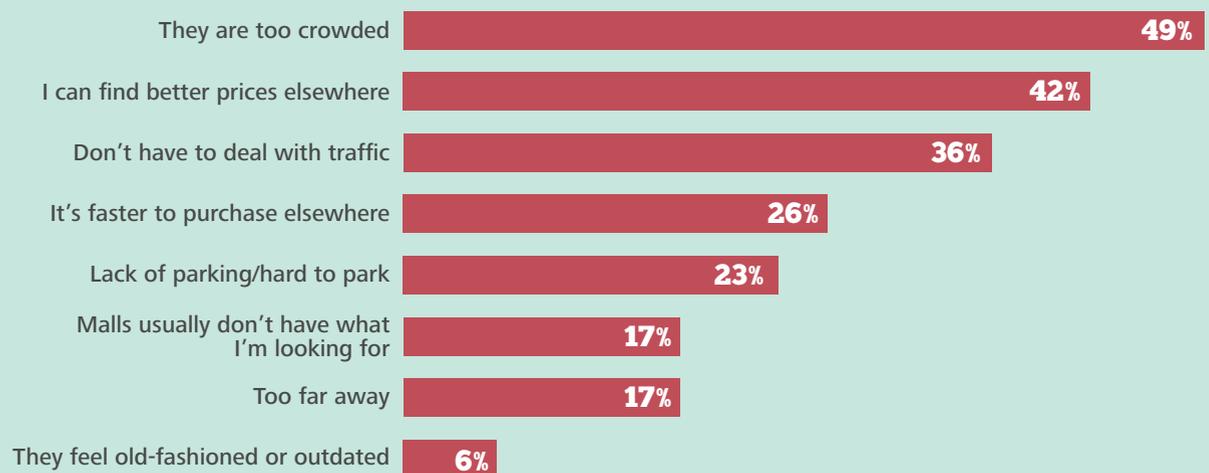
Price perceptions and traffic are other reasons consumers are planning on doing less shopping at malls this year (figure 13).

Figure 12. Mall shopping relative to last year



Percentages do not add to 100% due to rounding.

Figure 13. Crowds keep shoppers away from malls



The percentages in figure 13 are calculated among the 28 percent of respondents who plan to shop at malls less this year.

Source: Deloitte holiday survey 2014.

Graphic: Deloitte University Press | DUPress.com



Tech-savvy, social bargain-hunters

Mobile devices and social media are gaining in importance with holiday shoppers, making it important for retailers to consider ways to use technology to engage customers and drive sales.

Consumers will increasingly utilize technology to find good deals.

Shoppers will continue to look for discounts this year. Specifically, two-thirds of consumers plan to buy items “on sale,” and 47 percent plan to use store coupons. It is worth noting that consumers plan to increase their use of technology as part of their bargain-hunting process as well as their overall holiday-shopping process (figure 14). Retailers should view this increased utilization of technology not as a threat but as an opportunity; our survey found that 50 percent of in-store retail sales, or \$345 billion, will be influenced by digital interactions this holiday season.

Customers will turn to social media in search of gift ideas, deals, and reviews.

All told, 72 percent of respondents use social media sites (e.g., blogs, discussion groups, or social networks). Among these respondents, 45 percent plan to use these

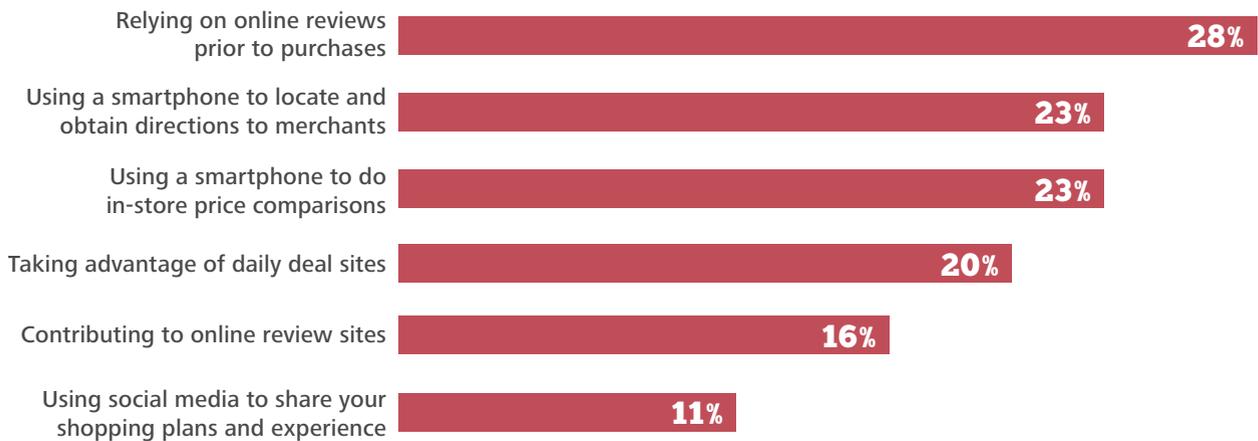
OUR SURVEY FOUND THAT
50% OF IN-STORE RETAIL SALES, OR \$345 BILLION,
 will be influenced by
DIGITAL INTERACTIONS
 this holiday season.

social media sites during their holiday shopping process in a variety of ways (figure 15).

Consumers are using smartphones for directions, tablets for online shopping, and both for price checking.

Two-thirds (67 percent) of respondents own a smartphone (up from 50 percent in 2012), and 50 percent of respondents indicated they own a tablet (up from 38 percent in 2013). Seventy-two percent of smartphone owners and 69 percent of tablet owners plan to use their gadgets to assist with holiday shopping. The most common way consumers use their smartphones to assist with holiday shopping is to get store locations. Tablet

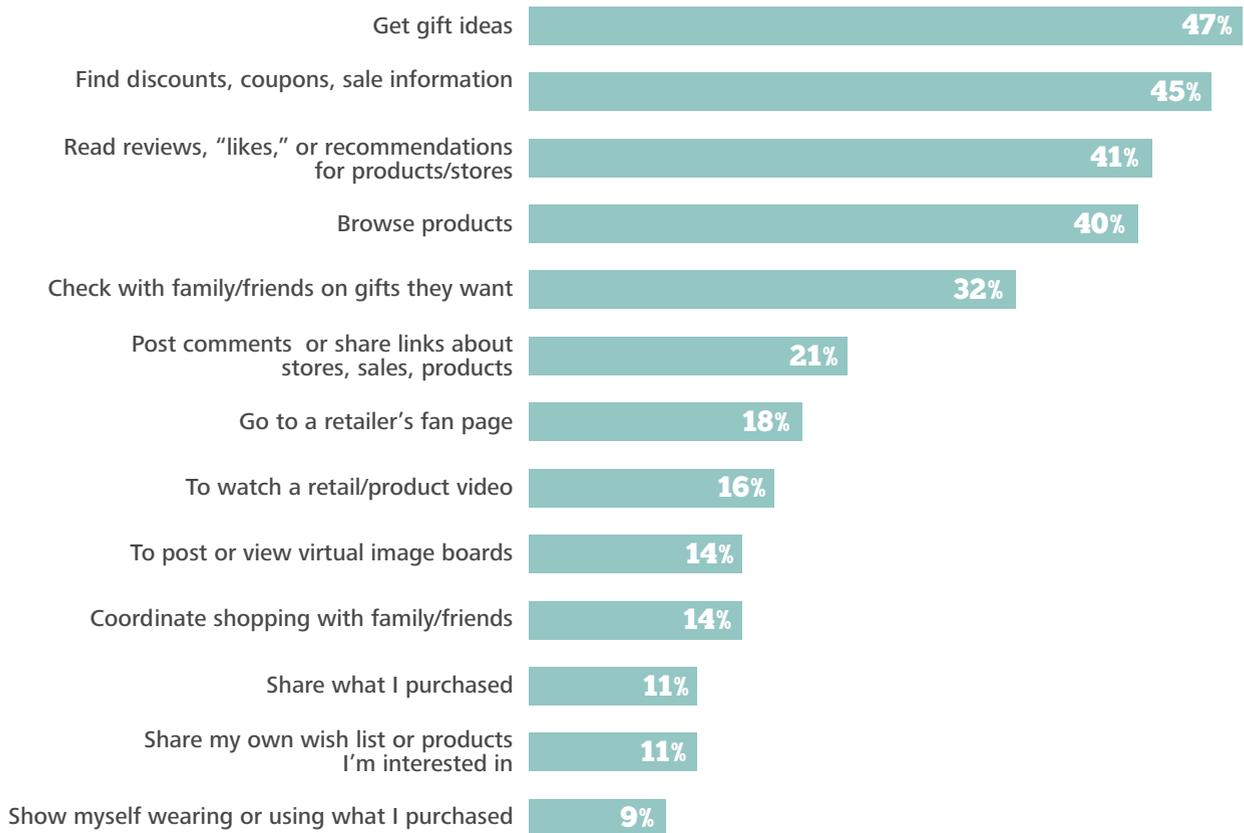
Figure 14. Percentage of shoppers increasing their use of digital, mobile, and social technologies this holiday season



Source: Deloitte holiday survey 2014.

Graphic: Deloitte University Press | DUPress.com

Figure 15. Reasons to use social media when holiday shopping



The percentages in figure 15 are calculated only among the 45% of respondents planning to use social media to assist with holiday shopping.

Source: Deloitte holiday survey 2014.

Graphic: Deloitte University Press | DUPress.com

owners plan to use their tablets primarily to shop online. Of those planning to use their devices for holiday shopping, just over half of smartphone and tablet owners plan to use their devices to compare prices (figure 16).

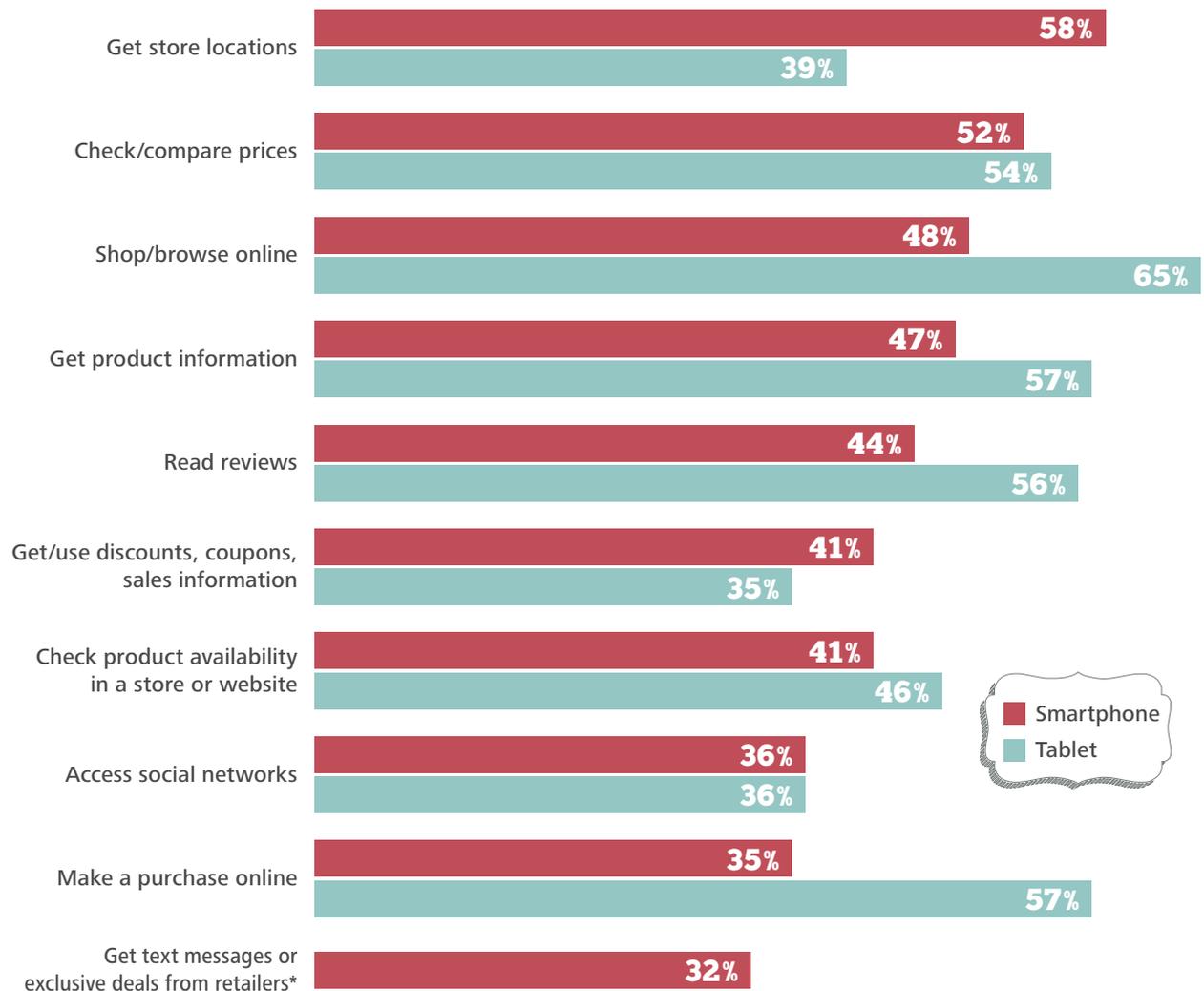
More than one-third (34 percent) of tablet owners plan to use their tablets to assist with “in-store” holiday shopping, while 56 percent of smartphone users plan to use their smartphone to assist with in-store holiday shopping. Price checking will be the most

common reason for in-store smartphone use. In addition to price checking, in-store tablet use will also focus on reading reviews, online shopping, and seeking product information.

Price checking and self-checkout are popular in-store self-help technologies.

Given the interest in price checking and the aversion to long lines, it makes sense

Figure 16. Planned device usage during holiday shopping



The percentages in figure 16 are calculated only among those respondents who plan to use their smartphones (72%) or tablets (69%) to assist with holiday shopping. Responses below 32% for smartphones are not shown. Responses below 35% for tablets not shown.

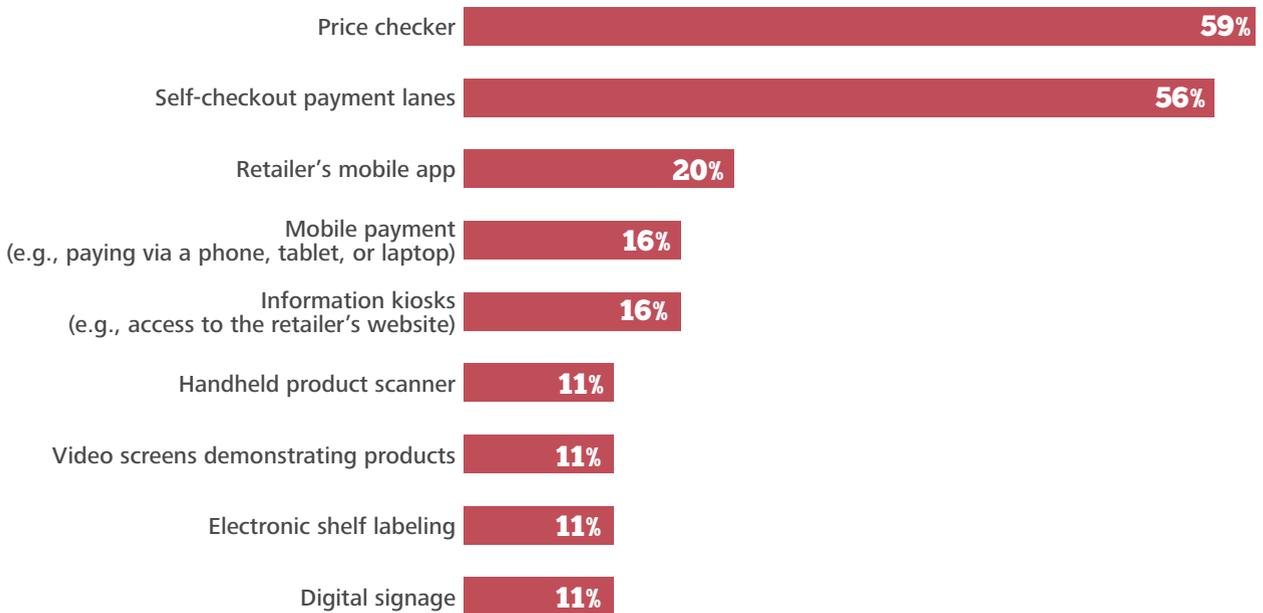
* Not asked of tablet owners

that the in-store self-help technologies that consumers plan to use the most are those pertaining to price checking and self-checkout (figure 17).

Considering the uptick in gadget usage to help with customers' decision-making processes, in-store experience, and purchase decisions, retailers should focus on providing

easy-to-use, high-quality mobile applications to encourage consumers to be on their mobile site during their in-store experience. They should also consider building a clear "buy now" option into their mobile apps to increase the likelihood that any purchases made online while in a store are from that store—not from a competitor.

Figure 17. Planned use of in-store self-help technologies



The percentages in figure 17 are calculated only among the 63% of respondents planning to use in-store self-help technologies.

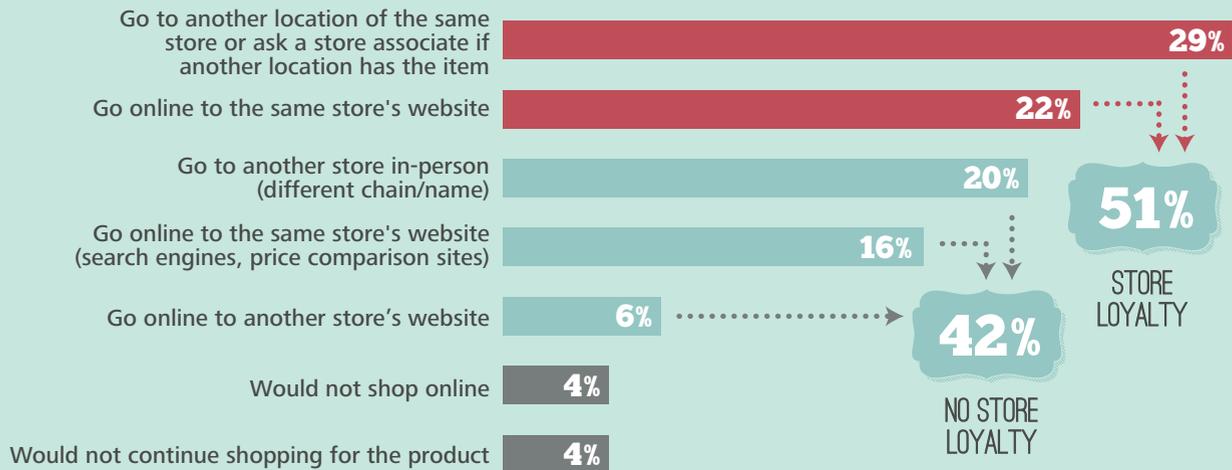
Source: Deloitte holiday survey 2014.

Graphic: Deloitte University Press | DUPress.com

STOCK-OUTS AND RETAILER STICKINESS

When a product of interest isn't available at a store, 51 percent of consumers will remain store loyal by trying to find the product at another location of that same retailer (figure 18). The other location can be another one of its physical store locations or that same store's online site. Once again, a store associate equipped and trained on the appropriate in-store technology could help keep this transaction within the same store family.

Figure 18. How in-store consumers respond to stock-outs

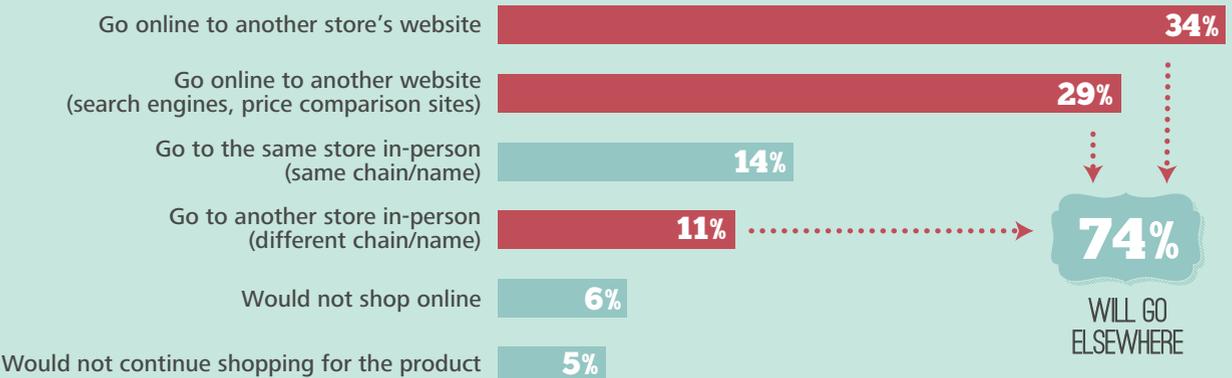


Source: Deloitte holiday survey 2014.

Graphic: Deloitte University Press | DUPress.com

Online stock-outs, on the other hand, face a greater rate of customer abandonment. Seventy-four percent of online consumers indicate they will go elsewhere if they can't find the product they're looking for (figure 19).

Figure 19. How online shoppers respond to product stock-outs



Source: Deloitte holiday survey 2014.

Graphic: Deloitte University Press | DUPress.com



Shopping risks and data security

Shoppers are more concerned about online than in-store personal data security; education can help increase purchase likelihood.

Data security is perceived as more risky online than in-store.

Data breaches at retailers are clearly top of mind for consumers: 74 percent indicated that they are concerned about retailers that have experienced a data breach. Moreover, consumers seem to be more apprehensive about data security when shopping online (55 percent) than when shopping in-store (42 percent) (figure 20).

While 20 percent of customers say they will not shop at retailers that have a history of data breaches, 36 percent of consumers indicate they are more likely to shop at a retailer that provides education pertaining to the security of their personal data. Consequently, retailers should educate customers about how they're using and securing personally identifiable information.

Despite the risk, shoppers are still using debit and credit cards.

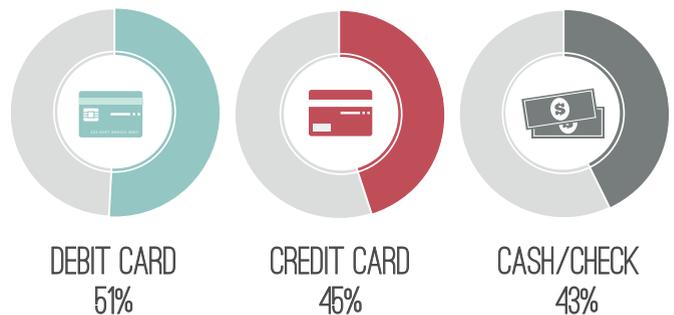
Despite their stated concerns about data security, 56 percent of consumers will still shop at retailers that have experienced a data breach. Also, debit and credit cards remain popular payment methods (figure 21).

Figure 20. Concerns about data protection

I am concerned about the protection of my personal data when shopping online.	55%
I am <i>more</i> concerned about the protection of my personal data when shopping online than one year ago.	51%
I am concerned about the protection of my personal data when shopping in the physical store.	42%
I am concerned about my privacy as a result of retailers accessing information about me through my smartphone.	41%
I will use a different form of payment when shopping as a result of a data breach.	27%

Source: Deloitte 2014 holiday survey.

Figure 21. Planned payment method



Source: Deloitte holiday survey 2014.

Graphic: Deloitte University Press | DUPress.com



Timing is everything

Shoppers will shop and ship late in the season, and the expectation of late-season price cuts is driving this behavior.

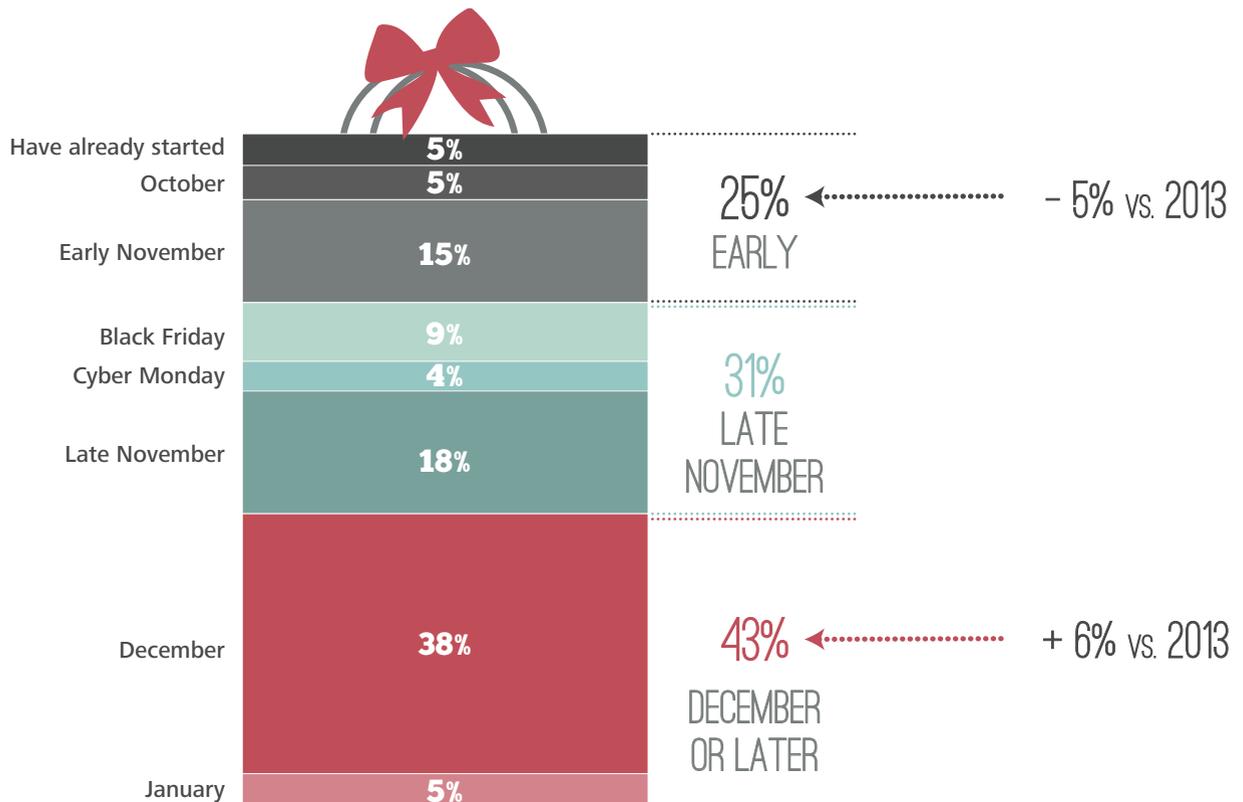
Shoppers are doing the majority of their shopping in December, hoping to take advantage of sales.

Despite the shipping delays that occurred last holiday season,³ and the fact that this

year's holiday shopping season length is essentially the same as last year—only 27 shopping days exist between Thanksgiving Day and Christmas Day, compared with 26 shopping days in 2013—shoppers still plan on shopping late in the season.

While half of consumers (53 percent) plan to *begin* shopping early in the season

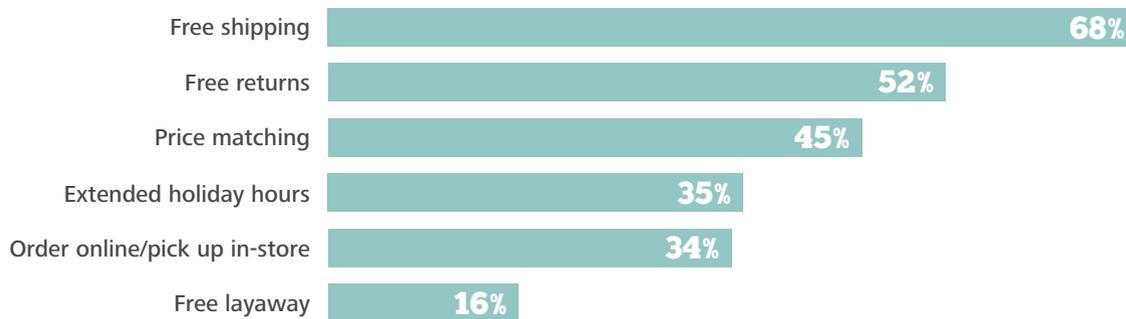
Figure 22. When the majority of holiday shopping will take place



Source: Deloitte holiday survey 2014.

Graphic: Deloitte University Press | DUPress.com

Figure 23. Shoppers planning to take advantage of various retail service offerings



Source: Deloitte holiday survey 2014.

Graphic: Deloitte University Press | DUPress.com

DESPITE THE TENDENCY
toward last-minute shopping,
MANY SHOPPERS STILL PLAN ON
TAKING ADVANTAGE OF
FREE SHIPPING.

(before Thanksgiving), shopping momentum is likely to pick up in the latter part of the season, with 43 percent of respondents expecting to do the *majority* of their shopping in December or later (figure 22). A key driver of this behavior may be that consumers believe that time is on their side financially: 41 percent of our survey respondents agreed with the statement, “I know things are going to eventually go on sale, so I’ll only buy sale items when holiday shopping.”

Free shipping is a popular offering.

Despite the tendency toward last-minute shopping, many consumers still plan on taking advantage of free shipping (figure 23).

Retailers should make sure they are fully staffed and stocked up late in the season. Also, retailers should use caution when promoting and making shipping commitments. They also potentially stand to gain (long term) by offering their best price deals and longer return policies early in the season—and perhaps promising to price match through Christmas Day. Retailers who find ways to entice customers relatively early may potentially benefit, as competition and discounting might increase through the end of the season.

Standing out from the crowd

THE anticipated rise in holiday spending this year is, of course, welcome news for retailers. But *which* retailers could be poised to reap a greater share of the expected consumer spend? Standing out from the crowd may depend on coordinating multiple factors to give consumers a compelling reason to shop at one's own store rather than elsewhere. A strong online presence coupled with a satisfying in-store experience—which includes knowledgeable store associates and

the right in-store technologies—as well as the ability to drive purchases through mobile both remotely and in-store are all elements that can enable a retailer to distinguish themselves from the competition. Creating the right mix, as always, is the retailer's perennial challenge. And though the details may differ from year to year, the bottom line remains the same: The retailers that potentially come out ahead will be those that are most effective at meeting consumer needs.

Methodology

THIS 29th annual survey was commissioned by Deloitte and conducted online by an independent research company during September 13–24, 2014. It polled a national sample of 5,033 consumers and has a margin of error for the entire sample of +/-1 percentage point.

Endnotes

1. Deloitte, “Deloitte forecast: Retail holiday sales to increase 4–4.5 percent,” press release, September 24, 2014, http://www.deloitte.com/view/en_US/us/press/Press-Releases/feb17ad-d2e88410VgnVCM2000003356f70aRCRD.htm.
2. Local retail stores are defined as small businesses, independent retailers, or boutique shops that are not part of national chains.
3. Shelly Banjo, “Shipping overload leaves many Christmas giftless,” MarketWatch, December 25, 2013, <http://www.marketwatch.com/story/shipping-overload-leaves-many-christmas-giftless-2013-12-25>.

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