



The Evolving Customer:

The Future of B2B Commerce





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The future of B2B commerce

The way companies buy and sell from each other is changing forever. Traditional sales models are dying out rapidly, and most B2B sales interactions between suppliers and buyers are shifting to digital channels. In the coming decade, there won't be any product or service that a company sells that won't have a digital shop, buy, or self-serve option. That's going to demand untold levels of digital transformation from businesses to fundamentally change the way they find and retain their customers, take their products to market, function within supply chains, and provide services.



There are clear incentives for companies to pursue an e-commerce model. Digital B2B channels open new opportunities, lower the cost-to-serve, increase value for customers, drive competitive advantage, expand customer bases and increase loyalty.

Quinton Pienaar,
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B2B commerce has come a long way since the early days of clunky price lists on a basic website. Until recently, though, it seemed not every enterprise was convinced that it was necessary. Businesses around the world spent the past decade actively debating how important B2B commerce was, whether they should do it, or whether they even needed it.

Today, there is no longer a question whether businesses should be playing in the B2B commerce space, or have some form of digital self-service. Covid-19's acceleration of the digital space didn't merely settle the B2B commerce argument: it highlighted the critical need and urgency for a digital business capability that is able to support customers across the entire spectrum of their commercial needs.

For too long, B2B commerce was seen as little more than a digital catalogue with the ability to place orders, with little to no priority placed on the end-user experience. The general approach was 'if it's available, it will be used'. It wasn't. As a result, most organisations thought their customers were not interested in B2B commerce when they had in fact missed the opportunity to create a valuable business capability for them.

Customers now expect their B2B suppliers to behave in a way, and provide an experience and capabilities, that resembles their consumer-facing buying experiences. Consumers have come to expect real-time visibility into stock availability, updates and insights into their order status, one-click check-out, and expedited and next-day delivery options.

That's forcing a lot of companies to rethink their business models and practices, their pricing and product structures, how they're organised, and of course, their technology landscape.

B2B brands are now rushing to implement ways to make digital buying and selling easier.

Between January 2020 and August 2020, B2B orders

placed through e-commerce solutions increased by 44%, and most B2B leaders expect

digital sales to make up over 50% of their business in the next two years.

The numbers bear the trend out:

65%

According to Salesforce's [State of Commerce report](#), commerce will be the top area of investment for companies in the next two years.



The ramifications for businesses are significant. As most B2B sales interactions between suppliers and buyers shift to digital channels in the coming decade, this is going to demand untold levels of digital transformation from enterprises. Traditional sales models are dying out rapidly. Technology will fundamentally change the way businesses

find and retain their customers, take products to market, function within supply chains, and provide services.

So where to for businesses next? PwC gathered a group of leading thinkers in commerce and digital transformation to talk about the key issues that every B2B enterprise should not only know about, but be acting on right now.

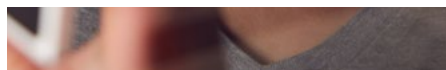
Decoding the buzzwords in a pandemic affected world

B2B vs B2C. B2B and B2C commerce solutions vary in numerous aspects. These include the type of vendors, business requirements, and target audience. B2C commerce is suited for branded manufacturers,

direct-sellers, and online retailers looking to sell their products directly to consumers. B2B commerce is the best fit for business manufacturers and consumer packaged goods brands who aim to serve their business buyers in an entirely new way. More and more companies are looking to connect B2B and B2C commerce programs to enhance agility and create virtuous cycles, but many are still trying to resolve siloed B2C or B2B efforts.



B2B commerce has come a long way since the early days of clunky price lists on a basic website.



Headless commerce. This is one of the least understood buzzwords in e-commerce. In simple terms, headless commerce means the front end and back end of an e-commerce application are separate. Separating the two allows brands to move quickly to offer new customer experiences without having to rebuild the entire back end at the same time. It also allows them to connect into various channels more quickly, creating commerce point of sales through a social media post or video post without having to rebuild or develop a whole new e-commerce approach and tool.

Salesforce's API-first approach is a great example of how extensibility can be achieved easily, and importantly, by planning your approach upfront.

Omnichannel. Many people confuse 'multi-channel' with 'omnichannel'. Multi-channel simply means you sell, and interact, across several channels. Omnichannel means you create a consistent and seamless customer experience, no matter what platform or channel the customer is on. This term is often used when talking about headless commerce applications.

B2B Marketplace. In its simplest form, this is an online commerce platform that brings together a range of buyers and sellers to check prices for the best deals and transact in one place. These marketplaces can be organized vertically or

horizontally and have a number of different business models. Examples include Amazon Business, Alibaba's B2B Marketplace, Mercateo, Global Sources, and others.

Vertical marketplace. This is where marketplaces really get interesting. Here, buyers and sellers in specialised industry segments can compare prices and buy and sell. We see this as a clear growth area in the coming years. There is the opportunity for this to expand into a location where buyers and sellers can co-develop solutions, as well as share information on market trends and existing solutions.

Horizontal marketplace. Horizontal marketplaces connect businesses across different segments. This is important for several sectors, like the construction industry: you don't just want to buy construction supplies and services, but you also want to link with associated professionals – and maybe even buy office furniture for a new build.

Hybrid marketplace. Any marketplace offering more than one type of business model is a hybrid marketplace: B2B, B2C, C2C, with an array of products and services.

Here's why the Future of Commerce is important

In today's world, consumer behaviour drives the success or failure of companies. The demographics of B2B buyers are changing rapidly, and the pandemic accelerated the trend towards online commerce. The fact is that if companies fail to keep up with their customers' needs and wants, they risk falling behind their competitors. Increasingly, these B2B customers are millennials and GenZ'ers, who have grown up as native technology users, and have clear preferences about how they want to do business.

As in all aspects of their lives, they're looking for a secure, slick customer experience. Making their job easier, protecting their identity and caring for the world around them are important. Time is a precious resource, and they certainly don't want to spend it battling with systems, processes, and organisations that are making interactions with them difficult.

Businesses are also demanding greater clarity on the end-to-end lifecycle of their data. They are reluctant to share information unless necessary. There is a greater understanding of how B2B commerce increases the threat landscape and therefore the risk posed to their business.

Despite the challenges involved, there are clear incentives for companies to pursue an e-commerce model. B2B commerce, if done right, allows real-time feedback, supports the ability to earn and use loyalty rewards, and drives cross and upsell opportunities with segmented and personalised offers.

That's because digital channels allow businesses to leverage new customer relationships and capture data and intelligence about their needs and preferences. They're going beyond selling goods and services online to gain new 360-degree views of customers, distributors, and the supply chain. They're suddenly getting the ability to use technologies like artificial intelligence to help anticipate customer preferences and needs.

Getting B2B commerce right involves some effort. To ensure seamless order management, stock replenishment and omnichannel sales management across owned stock and distributors - and the ability to make a promise during the sale and fulfil it - means organisations must connect front office to back office, and ensure they can provide the right information at the right time to fulfil the client's need, or offer alternatives. Additionally, companies must ensure alignment with local

government's tax laws and specific e-invoicing features.

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When done correctly, digital B2B channels open new opportunities, lower the cost-to-serve, increase value for customers, drive a competitive advantage, expand customer bases and increase loyalty among existing customers.





Four trends driving the hyper-accelerated commerce boom

The rise of the digital natives

GenX'ers were used to picking up the phone and talking to a sales rep. However, millennials don't want to wait on the phone, or worse yet for an email response. They prefer the self-service options and digital channels that they've become accustomed to as consumers.

They bring with them a different set of expectations and buying habits. They're not just changing the buying process: they're transforming B2B commerce operations and challenging long-standing

industry norms. They don't just want orders delivered quickly: they are influenced by additional services and post-sales support.

At a broader level, issues like sustainability and purpose are important to them. They are committed to responsible and ethical procurement, and see suppliers as important stakeholders within the global value chain. They want to know where their goods are sourced, and where the materials or ingredients come from. This will have a significant impact on an enterprise's broader transformation goals and journeys.

Key takeaway:

If the commercial value chain of your business is not ready to cater to the needs of the next generation, you're going to fall behind your competitors. Fast. That means not only thinking about a digital buying process, but following it through to ethical and transparent supply chains.

Millennials and GenZ'ers are taking over the workplace. They are now of an age to be the professional B2B decision-makers, and account for most professional B2B purchasing decisions. It's estimated that by 2025,

65%

of the workforce will be made up of technology-savvy millennials.



Omnichannel is here to stay

The ability to transact using WhatsApp or from your in-vehicle infotainment system is making commerce ubiquitous. Products, mobile phones, call centres, and digital front ends are all becoming commerce channels that are driven by a central commerce capability and experience.

The driver for this is simple: B2B customers expect a fast, frictionless, contextualised, 24/7 digital experience, much like what they expect from the major online retailers. They want transactions that are as hassle-free as possible, enabling technologies and contact-free delivery options.

Most of all, they want omnichannel service. Any

digital commerce solution going forward will have to deliver a contextualised customer experience, and offer a virtual one-stop shop for all your customers' needs, including order management, delivery tracking, vendor compliance, performance against contract incentives, automating rebate and loyalty programmes and account management via an intuitive self-service customer portal.

Here's the kicker, though. While many companies are multichannel, precious few companies are truly omnichannel. Businesses that achieve a true omnichannel approach have higher engagement. Higher engagement leads to higher sales. Which leads to the growth we're all chasing so hard. Isn't it time we all truly put the customer at the centre of our business?

Key takeaway:

The core of omnichannel is about knowing your customer, their habits, patterns and needs, regardless of which channel they use to approach you. That has a huge impact on the way your enterprise's data model is set up, and how you know and track your customer.

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The key difference between multichannel and omnichannel is integration of channels, and the use of data to create smart insights about your customer that you're able to action.

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PwC's view is simple: Omni-channel is not simply a buzzword; it's become the foundation for B2B selling enablement and requires a holistic approach to implementation. It's here to stay, and is being enabled on various additional channels.



B2B marketplaces are booming

B2B marketplaces make sense for many buyers, who can easily find the products and services they seek at the lowest price anywhere in the world. That's why vertical industry marketplaces are becoming an increasingly bigger driver of B2B e-commerce, because they're providing buyers and sellers a venue for trading in specialised products.

B2B marketplaces aren't just making buyer's lives easier: they're giving organisations the ability to capture a larger share of wallet. The idea of having a strategy that includes your own commerce channels, an

owned marketplace, and a third-party marketplace means a brand can get its product on more channels and increase access. But decisions need to be made around whether you own the client relationship or prioritize speed and quantity through another marketplace.

And that's the fine line businesses will have to tread in this rapidly-changing new world. The effects of marketplaces on existing B2B sales relationships can be disruptive. They will put pressure on B2B sellers to deliver value to buyers in new and innovative ways. To flourish, B2B sellers need to do more than simply sell a product or service. They need to help customers make better business decisions, and become trusted advisors on whom customers rely.

Key takeaway:

Do you know if a B2B marketplace exists for your industry? If you're not actively researching and aware of how your sub-industry is handling this new trend, you're at risk of being disrupted.

B2B Marketplaces are fast becoming the digital malls of the B2B shopping experience – and right now, they're getting crowded. According to enterprise marketplace platform Mirakl's Enterprise Marketplace Index, marketplace growth is outpacing even the growth rate of e-commerce, with an

81%

year-on-year growth in marketplace gross merchandise value (GMV) and a spike in marketplace purchases of 106% between Q4 2019 and Q4 2020. This order surge shows that these retailers are cementing their reputations as true shopping destinations.



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What this means is that B2B business leaders need to be ready for the B2B platform revolution. Just as they did for the consumer market, digital platform providers are rolling out ‘sticky’ ecosystems. One service builds on another, creating a network effect that encourages businesses and consumers to buy more services in the same place.

Consider the following scenarios: Do you have a strategy for when your peers are slashing their supply chain costs by letting Amazon or Alibaba run their operations? How about if Facebook and Google offer your competitors data-driven marketing strategies to win over your clients? Do you know how to use outside platforms to better serve your clients, without

letting the platform provider own the relationship? There’s no doubt that digital platforms offer the ability to boost growth and cut costs – but you must approach them with the right strategy. It’s part of an inexorable shift in business models: from resource control to orchestration; from internal optimisation to interaction; from customer value to ecosystem value.



Our commerce workforce of the future will need reskilling

The key here lies in upskilling the commerce workforce to become data-driven, and using data and digital channels to engage at scale with clients, rather than relying on gut-feel. It's critical that traditional sales and marketing people become

comfortable using data to collect dynamic customer profiles, and transform their approach to activities like digital marketing, digital product management and commerce itself.

With omnichannel established as the new buying norm, hybrid and omnipresent sales reps - representatives who interact with customers via video, phone, apps, and occasional in-person visits – will become the lead sales role.

58%

According to the Salesforce State of Commerce Report, most (58%) high-performing B2B organisations remain highly invested in in-person sales teams, and more than half (52%) of these high performers plan to increase investment in their sales teams over the next two years.

63%

They're not going to be your traditional sales reps, though. According to Salesforce, 63% of B2B sales leaders say e-commerce has freed their teams from the logistics of order processing and allowed them to become strategic advisors. Sales reps become much more than order takers, as they now have more time to devote to learning more about the business climate, their industries, products, and customers.

Key takeaway:

Getting ready for a B2B commerce world is not about replacing your workforce, but adapting your workforce. Upskilling your sales and marketing teams to add value in this brave new world actually creates more opportunity for the business. The process can be daunting – but it's a necessary part of making the transition.

What are the challenges facing businesses?

The overarching challenge for all organisations is how to prepare for such a big change: do they have their business model ready to go on a journey like this? How complex is their product & pricing? Do they have the people internally and externally? Do they have the right capabilities to really implement commerce, be best in class and continue to outperform their competitors so they can perform well in the market?

Then there are also complex legacy systems, finding the most effective way for field reps to work from home, making remote interactions feel as intimate as in-person experiences, and providing proofs of concept and digital demos that give buyers an equivalent level of insight to physical walk-throughs.

The technology architecture of many organisations can be made up of inflexible legacy systems. Coupled with the Covid-19 pandemic and

increasing adoption of further digital solutions, organisations are now relying on data, digital networks and devices that are often operated by companies outside the organisation's borders.

These are vulnerable to open seams and soft connections that can be exploited by attackers with increasing capacity to infiltrate sprawling systems. Keeping pace with digital natives has increased the pressure on these legacy IT systems, and as

organisations merge the complexity and risk of compromise increases.

The number of significant cyberattacks globally are increasing and include potentially devastating criminal “ransomware” attacks and nation-state activity. Each major incident exposes thousands of customers, employees and suppliers to risk, and can go undiscovered for months. The cost of securing future state solutions far outweighs the cost of fixing a breach.

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The number of significant cyberattacks globally are increasing and include potentially devastating criminal “ransomware” attacks and nation-state activity.





Key takeaway:

Channel conflicts are a huge concern for business leaders, as they have the potential to eat into margin, cannibalise business, and disrupt the status quo of existing business models. The question is not whether you should upset the status quo, but what happens if you don't? And how do you do it in the most profitable way?

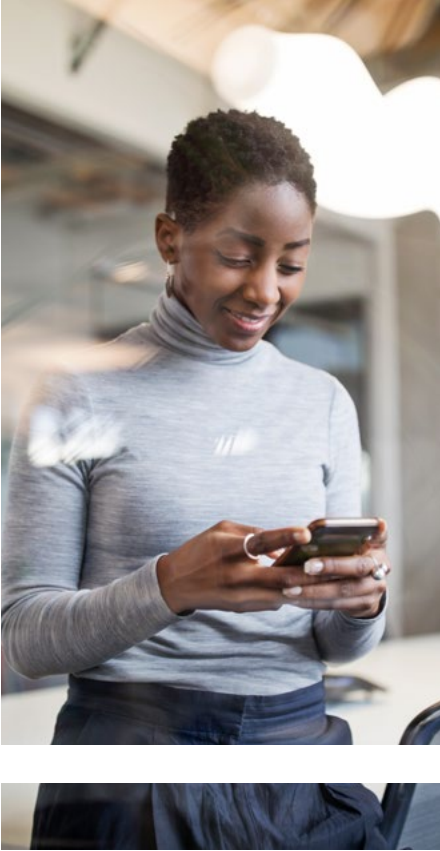
Reducing complexity while establishing a framework for governance and shared responsibility demands deliberate action, over the long and the short term. It also demands the attention and energy of CEOs and boards who understand its value, and are ready to invest in changing mindsets, across the management team, about the security benefits of simplicity. Channel conflicts are another challenge, with many people worried about the risk of cannibalisation and whether digital transactions are a zero-sum game or a catalyst for expanded sales.

Channel conflicts occur when businesses sell their products directly to consumers instead of going through traditional

distribution channels, like dealers or retailers. The dilemma for businesses is this: how do they capture a bigger slice of growing online markets through newly-established channels without alienating their existing ecosystem of distributors, physical stores, partners, and even their own sales teams? Avoiding this is a delicate balancing act that involves a well-planned multi-channel strategy.

The fact is that there isn't one perfect channel. The way forward is to integrate both online and offline channels in a way that provides the necessary levels of convenience for customers, and giving every channel the opportunity to remain profitable and deliver value.

How do you differentiate yourself?



Let's be clear: differentiating yourself means going well beyond simply digitalising the product catalogue. The main way to differentiate your company in the commerce space is to start with the client and their needs, and work toward solving for that.

This means aligning your organisation to the client, ensuring you can meet the promises you make, and seeing commerce as an integrated business capability that really connects with the client and makes their life easier.

Critically, this is not an add-on to the business. It's an integral part of the strategy and the essence of any organisation's Digital Transformation, which has the notion of aligning the entire organisation to serve the client at its core.

Bringing this to life could include rethinking your business model to better meet customer needs, like providing subscription models, and using the Internet of Things (IoT) and 5G to improve connectivity

throughout the experience. You could even consider applying other media, such as augmented or virtual reality, virtual showrooms, videos, and bots to enhance the customer experience.

But the key point of differentiation will always come back to putting the client at the centre of the process. Creating a good e-commerce experience means putting yourself in the customers' shoes along their journey from awareness to consideration to shopping to purchasing again. It means understanding their pain points and removing obstacles.

Using the extrapolated knowledge from interconnected resources will help you create custom offerings even before clients think of them and will keep you ahead of the curve. In the end, you want your customers to trust that you have met their needs and created a flexible and frictionless online buying experience that complements your existing channels.

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Before businesses dive into e-commerce, they should be considering how to get the most out of it, and how they can use commerce to set themselves apart in a crowded marketplace.

Five steps to get ready for the commerce journey

1. Wade, don't dive, into e-commerce

B2B commerce is changing businesses deeply and pervasively. It is creating new business models and affecting relationships with suppliers and customers. Businesses should appreciate that they are on the cusp of momentous transformation with much at stake, and that devoting planning and resources at the beginning will help prevent potentially costly shortcomings or disappointments down the road.

2. Navigate the speedbumps on the B2B commerce road

We typically see three main challenges to implementing an effective B2B commerce solution, and they're the same as most technology implementations: cost, time, and internal expertise and capacity.

There's no doubt that getting B2B commerce up and running in a business will require an investment of both time and money. But, as with all elements of a digital transformation, there's a clear ROI involved. And, with the risk of customers leaving suppliers because they can't do online ordering, or their buying process is convoluted,

the real question is: Can you afford not to build a B2B e-commerce capability?

Many companies are willing to spend big to get an edge in a pandemic affected world. We're telling our clients to do the same.

3. Know that B2B commerce is changing supply chains

One of the most significant consequences of developing a commerce platform is its impact on existing distribution channels and networks, which will likely need to be reconfigured.

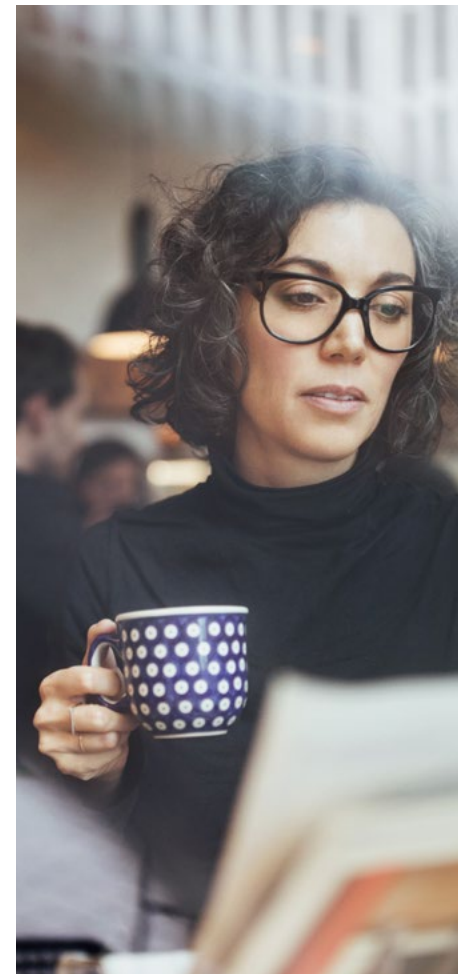
That could mean conflicts with distributors that don't align well or accommodate a new hybrid of online and offline commerce.

Some distributors have upped their digital efforts in ways that align well with both manufacturers and end-users. Naturally, such conflicts need to be managed.

Enterprises need to ask themselves: "Are my suppliers ready to go on this journey with me?" Decisions will have to be made surrounding shifting channel dynamics. Which distributors are winners and therefore merit continued partnership, and which ones don't?



The number of significant cyberattacks globally are increasing and include potentially devastating criminal "ransomware" attacks and nation-state activity.



Companies may need to work closely with distributors and suppliers to make sure they can accommodate new requirements. It could also mean dealers and retailers need to change (e.g., store products, deliver locally and replenish supplies). How will relationships with retailers shift? What other third-party B2B marketplaces offer attractive selling economics and how can they be leveraged?

4. Be aware of the role of payment platforms and digital payments

Even before COVID-19, these ways of paying for goods and services were evidence of a steady shift to digital payments—a shift that might ultimately lead to a cashless global society.

Cryptocurrencies are still on the periphery of payments in the B2B space, but we are seeing signs that they are being increasingly embraced



But the good news is that this shift to virtual sales brings with it numerous advantages. It will help businesses extend their reach, improve sales effectiveness, delight their customers and derive massive competitive advantage over their peers.

by the wider business world, with high-profile payment companies like PayPal now supporting digital currencies.

Cross-border payments are becoming increasingly common. In a PwC survey, 42% of respondents felt strongly that there would be an acceleration of cross-border, cross-currency instant and B2B payments in the next five years. This is reinforced by the adoption of ISO 20022, a globally developed methodology for transmitting data which provides a consistent messaging standard for payments.

Other tax and legal aspects despite VAT/GST might also need to be considered, either due to additional services, agile delivery models or increasing ESG legislation and perception.

5. Embrace the opportunity

B2B commerce isn't just another 'significant opportunity' for B2B organisations. It's an

inevitability. Customers are demanding it.

Those who don't offer a digital online platform in the near future will almost certainly be left behind in a pandemic affected world. The pressure to get it right is immense, and the disruption it will bring is real. But the good news is that this shift to virtual sales brings with it numerous advantages. It will help businesses extend their reach, improve sales effectiveness, delight their customers and derive massive competitive advantage over their peers.

It could also be the kick-start many businesses need to get their digital transformation under way. Pre-Covid, it was easy to underestimate the enormous value that digital transformation brings. Today, there's no doubt that business-wide transformation is necessary to not only navigate the stormy waters caused by the pandemic, but to future-proof organisations for a world that is digitising by the day.

80%

Global cashless payment volumes are set to increase by more than 80% from 2020 to 2025, from about 1tn transactions to almost 1.9tn, and to almost triple by 2030, according to analysis by PwC and Strategy&.

The future of commerce for consumer goods

Modern consumer goods companies are no longer focused on product manufacturing: they're investing in channels and building audiences where they can engage and interact with their clients at scale in a highly personalised way.

These organisations are investing in a digital route to market that empowers their sales team and their clients with real-time data on stock, promotions, rebates and next best actions to take across both direct and indirect accounts.

As a result, they're able to order stock across the supply chain, whether it be directly owned stock or in the distribution channel a client

can order; find the best fulfilment option; and replenish through a variety of channels, whether in-person with a salesperson or via the call-centre or commerce platform.

Importantly, they're using data to inform their clients about consumer demand and often releasing new products via their own direct-to-consumer channels as they engage directly and create a strong ongoing relationship. What's

key to this is they use data to inform themselves and their clients about the right action to take, and do it in a way that makes sense for the customer, not their operations.

And finally, they're linking loyalty programs that go beyond simply rewarding for purchases to include focusing on creating new behaviours and relationships, leading to a series of rewards, rebates and experiences.



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What's key to this is they use data to inform themselves and their clients about the right action to take, and do it in a way that makes sense for the customer, not their operations.

The future of commerce for manufacturing

The future of commerce is especially intriguing in the manufacturing sector, as a digital world opens several possibilities. So, what would that future look like?

It starts at the heart of manufacturing: supply chain. A digital commerce transformation starts by connecting a company's products, from the sourcing of materials to its inventory. This connected journey allows transparency from raw materials to purchased goods, and the ability to stay connected through the life of the product to provide predictive service instead of reactive maintenance.

For this personalised, digital journey to work, a clearer understanding of the end customer is critical. The manufacturing company of the future will connect its various touchpoints with strong master data management (MDM) to provide a 360-degree view of the customer. This opens numerous possibilities, including automated and personalised marketing. Manufacturers also need to bring like-minded buyers together to increase the size of the market. They'll do this by bringing the sellers together on a B2B marketplace. First

mover advantage here is critical.

The sales channel of the future will be channel agnostic. Enabled by a better view of the customer, the company can meet the customer where they want to engage, and proactively drive business to lower cost-to-serve channels. With a headless commerce strategy, they can create a standard shopping experience on any channel, without cannibalising business or margin from another channel.

Tweaks are necessary along the way to match your operating model to an evolving channel strategy.

All of this is capped with a self-service portal so that customers can renew, replace or get support on their orders without waiting in a queue. They can find help from community members, moderated content, and AI that knows about them and where they need help before they need it. Some manufacturers will connect their devices to understand performance and deal with problems proactively.

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With a headless commerce strategy, they can create a standard shopping experience on any channel, without cannibalizing business or margin from another channel.

If you'd like to explore how you can increase your company's ability to compete and thrive, contact:



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