



BUILDING TOMORROW'S BUSINESS: Pioneering Digital Transformation in 2019

BDO'S 2019 MIDDLE MARKET DIGITAL
TRANSFORMATION SURVEY

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Embracing Digital Transformation

Why Digital Transformation, and Why Now?

Digital transformation: innovation's holy grail. Today, it's nearly impossible to walk into a boardroom, client meeting, or innovation brainstorm without hearing the phrase bandied about once, twice, or—more likely—a dozen times.

For some organizations, digital transformation is in their DNA. The adaption to—and adoption of—emerging technologies to further business goals comes instinctively to them.

For the majority of middle market companies, however, digital transformation requires a lot more foresight, consideration, and planning. Organizations are forced to shed old habits, update cultural norms, upskill their employees, and adjust their way of thinking to become a digital business. They must learn to connect the dots between digital initiatives, strategy, and business enablement, and master the art of balancing quick wins with longer-term, strategic investments.

Middle market companies, especially, have a unique challenge: They must learn to navigate the journey without the more robust resources of their larger peers, nor the same level of flexibility and agility as their younger ones. They must start the journey today—and those that do are already behind. While the benefits of digital transformation are clear—including boosted profitability, customer experience, and operational efficiency—the consequences of not undergoing transformation are dire. Mid-market companies that don't constantly transform and evolve risk being outranked by their competition, losing industry relevancy, and being replaced by their more technologically savvy, nimble competitors. They risk going out of business—and quite possibly, not being missed.

Digital transformation is a lifelong journey, not simply a stop along the way. It is as much of a mindset shift as it is a process or series of steps. Companies that begin their journey today are much more equipped to continue evolving tomorrow. The challenges will be great—but the rewards, greater.

About the *BDO Middle Market Digital Transformation Survey*

The 2019 *BDO Middle Market Digital Transformation Survey* was conducted by Rabin Research Company, an independent marketing research firm, utilizing Op4G's panel of executives. The survey included 300 C-level executives in a wide range of capacities, for companies with annual revenues between \$250 million and \$3 billion. The focus included companies in the retail and consumer products, natural resources and energy, financial services, and healthcare and pharmaceutical industries.

For the purposes of this survey, organizations are categorized in three groups, according to their annual revenues:

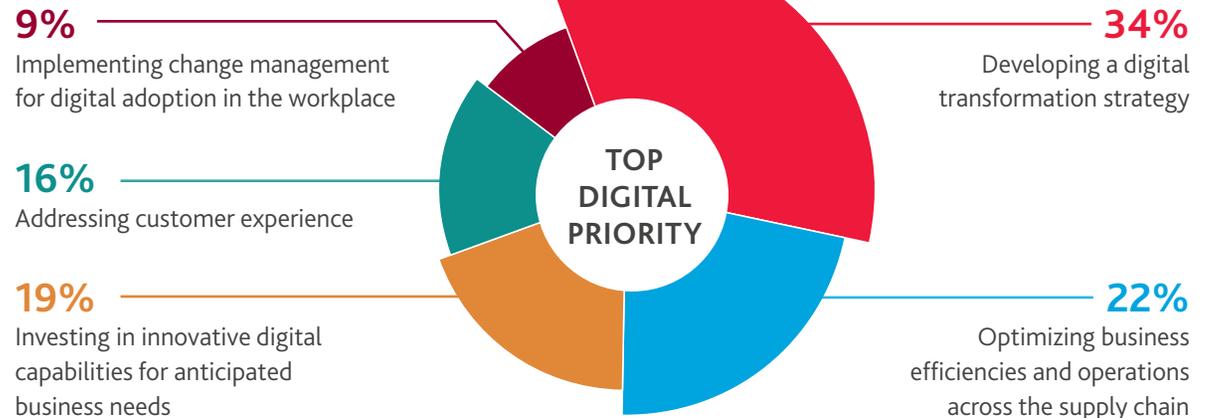
- ▶ Lower Middle Market: \$250-\$500M
- ▶ Middle Market: \$501M-\$1B
- ▶ Upper Middle Market: \$1-\$3B

Top Five Survey Findings

1. Developing a digital transformation strategy is middle market executives' #1 digital priority.

34% of executives cite **developing a digital transformation strategy** as their **#1 digital priority**. This is especially prominent among lower middle market companies (**48 percent**).

Once a strategy is identified, **51%** plan to approach digital transformation by **taking intentional steps toward a clearly defined plan**.

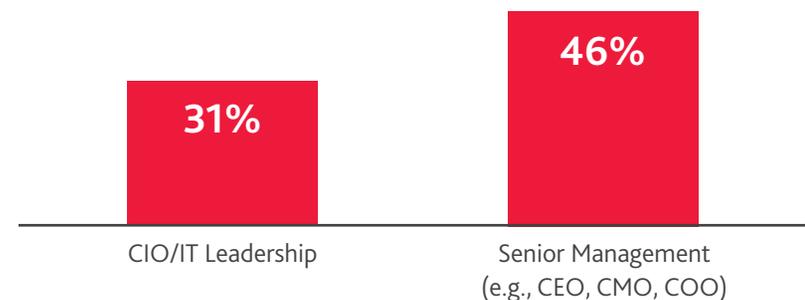


2. Digital transformation goes beyond IT.

Digital transformation is no longer a job for just the IT department: Nearly half (46 percent) of all middle market companies state their non-tech C-suite executives (e.g. CEO, CMO, COO) are responsible for leading digital transformation in their organization.

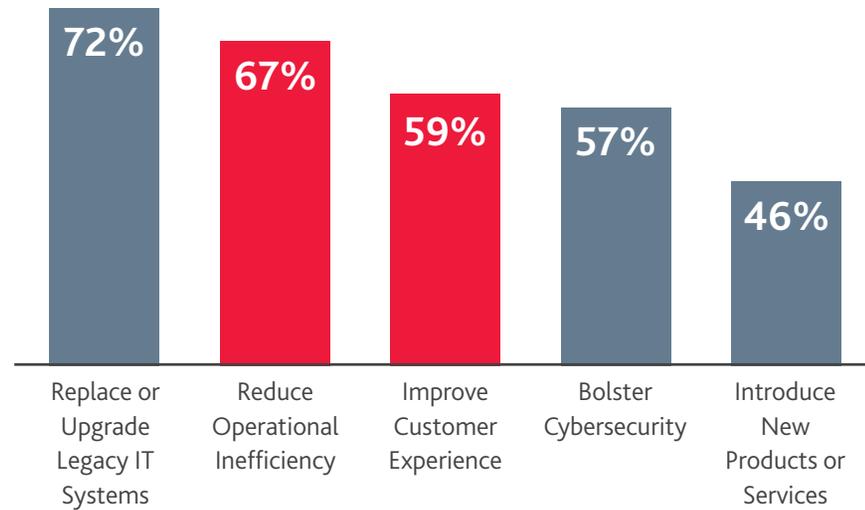
There are many reasons for this, but the fact is, digital transformation is not just about technology: It's about effectively using the technologies adopted to solve business problems, boost efficiency, and add business value. True digital transformation requires a holistic cultural shift that extends beyond middle market companies' IT departments.

TECH VS. NON-TECH C-SUITE LEADERSHIP (Digital Transformation Strategy in Progress)

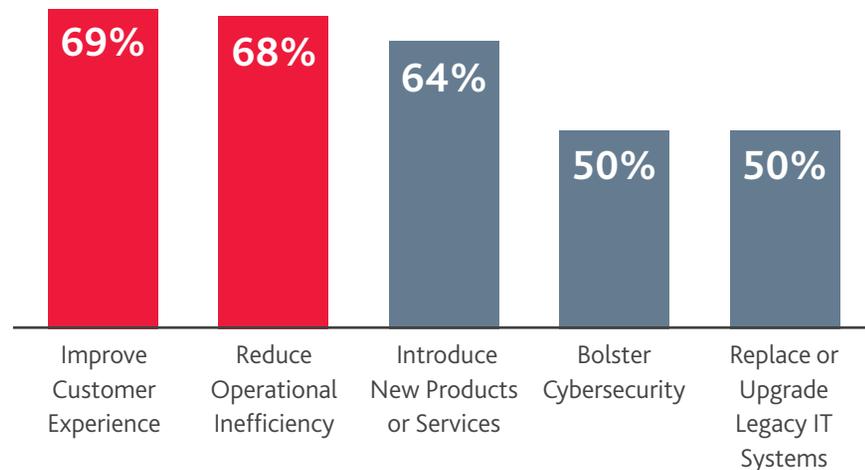


3. Improving customer experience and operational efficiency top mid-market organizations' short and long-term goals.

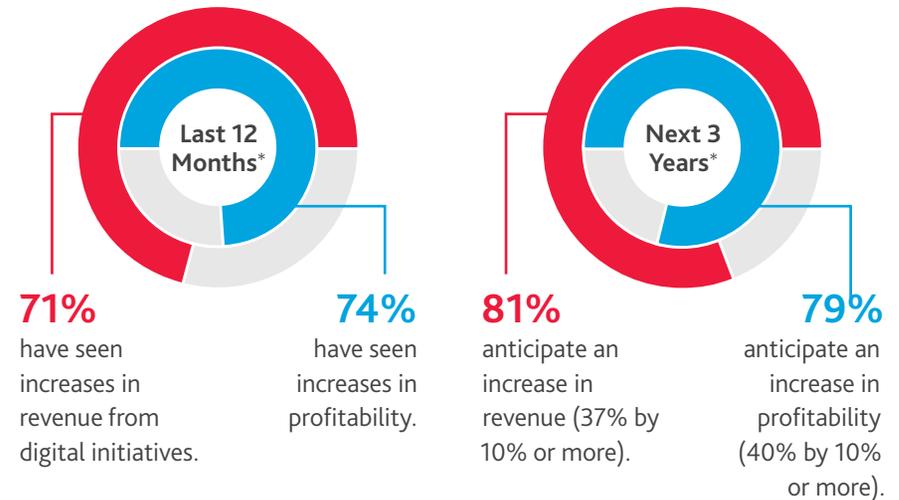
TOP 5 SHORT-TERM BUSINESS GOALS (12-18 MONTHS)



TOP 5 LONG-TERM BUSINESS GOALS (18 MONTHS-3 YEARS)



4. Digital transformation delivers.



*Excluding companies that had/have no planned digital investments

5. Top digital challenges include cyber concerns, measurement, and talent.

- 
#1 DIGITAL THREAT: Cyberattacks and privacy breaches (33%)
 However, 67 percent of executives list other digital concerns as more prominent, indicating that cyber concerns aren't enough to paralyze innovation.
- 
#1 BARRIER TO MOVING FORWARD WITH A NEW DIGITAL INITIATIVE: Establishing the right metrics (27%)
- 
#1 BARRIER TO IMPLEMENTING A DIGITAL INITIATIVE: Lack of skills or insufficient training (54%)

SECTION 1:

Benchmarking Your Digital Transformation Journey

To plan your digital transformation journey, you need to understand where you are today—a process that involves assessing your own digital maturity (including cataloging the digital initiatives you already have underway), as well as benchmarking yourself against your middle market peers.



Assessing Your Own Digital Maturity

Assessing your current digital state is critical to setting attainable goals, maximizing existing assets, and developing an executable roadmap grounded in reality. While competitive benchmarking should be performed in the context of industry, in general, businesses should follow a digital maturity assessment framework. At BDO, we refer to our proprietary digital transformation framework as our Digital 3+1 approach.

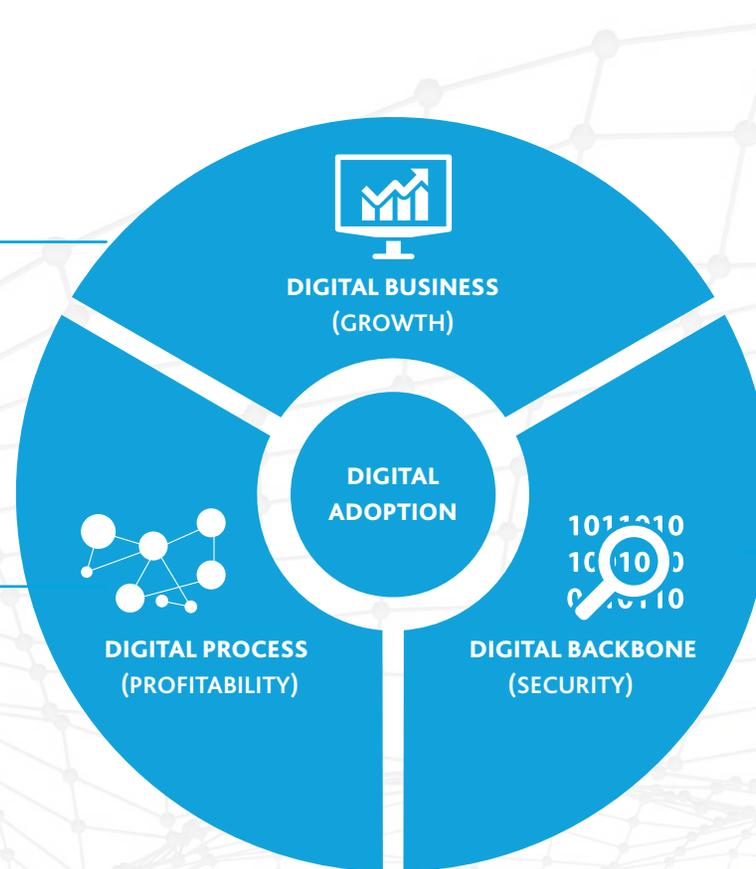
This approach features three key areas of transformation: business model maturity (**Digital Business**), operations maturity (**Digital Process**), and IT maturity (**Digital Backbone**).

These three transformation areas overlap and are inextricably connected—and will become even more interlocked as your organization becomes increasingly digital. Having a solid baseline understanding of how you rank in each area can help you identify and bridge critical gaps, and move you closer to achieving your vision.

Digital Business is focused on creating new value, market differentiation, and revenue in the digital economy.

Digital Process focuses on operational reinvention by optimizing end-to-end process performance and improving efficiency.

Digital Backbone is the foundation on which all digital initiatives are built, centering on addressing or removing the IT complexities, risks, and barriers to innovation, to meet business and evolving market demands.

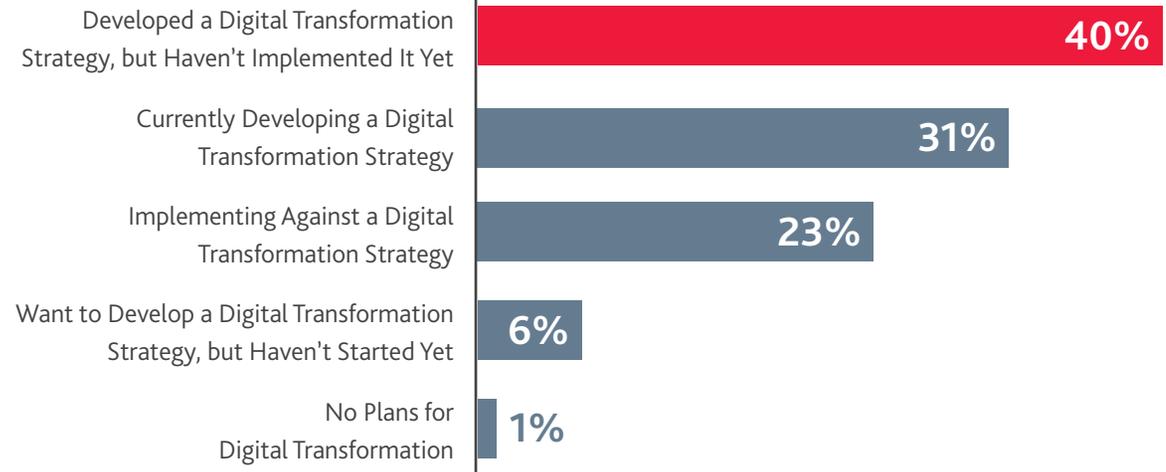


Digital Adoption, our +1, is at the heart of our approach. We work with our clients to develop a tailored digital strategy that aligns with their overall business strategy, and then focus on their top priorities. We then work with them one step at a time to help deliver results.

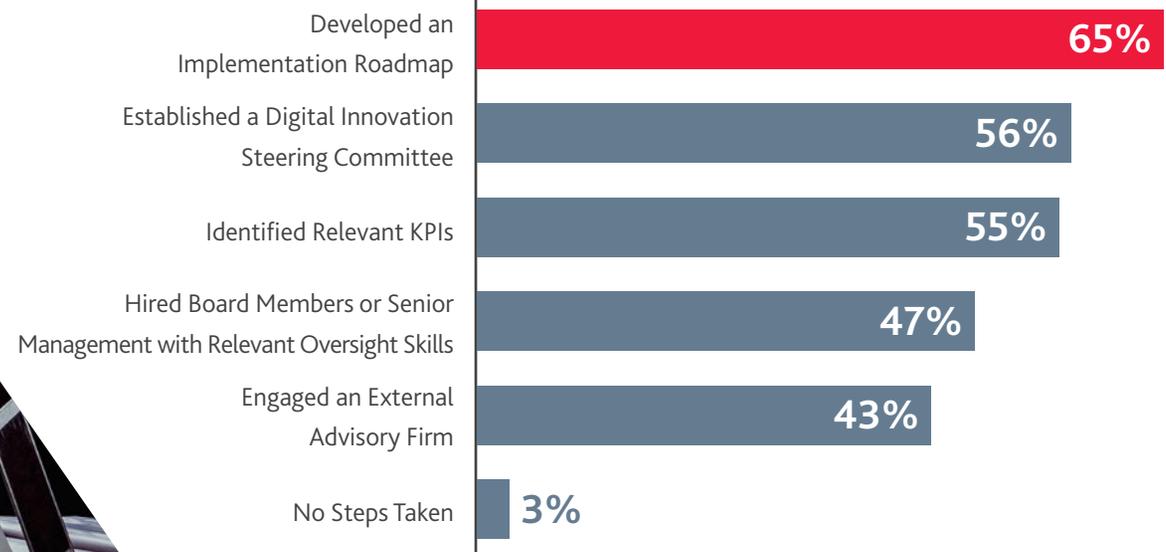
Benchmarking Against Your Peers

The second benchmarking consideration is simple: How do you stack up against your middle market peers? While each industry is different, benchmarking can help you determine the priority areas of focus for your digital transformation efforts.

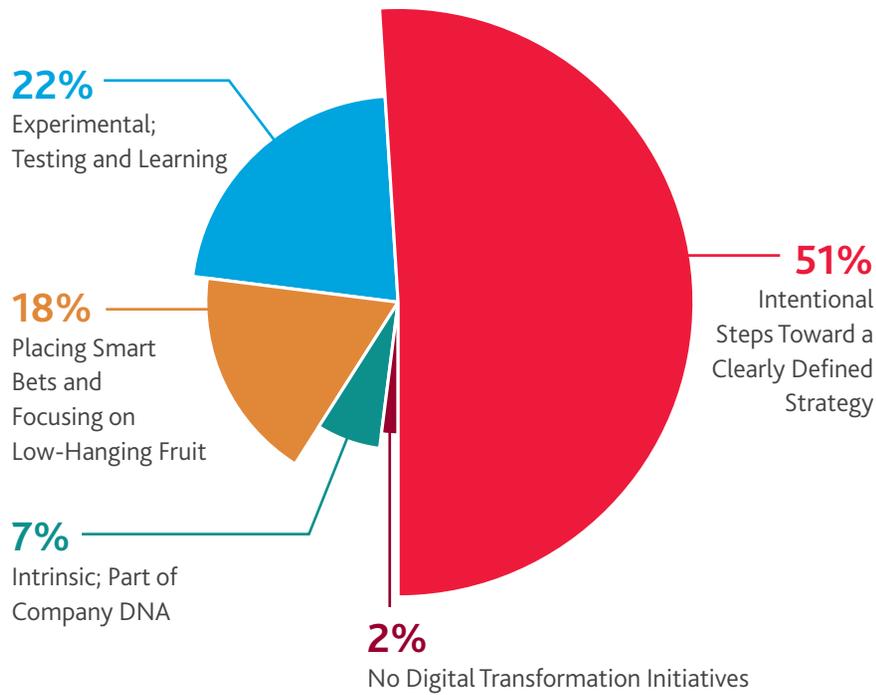
1. WHAT'S YOUR STATUS? CURRENT DIGITAL TRANSFORMATION PLANS



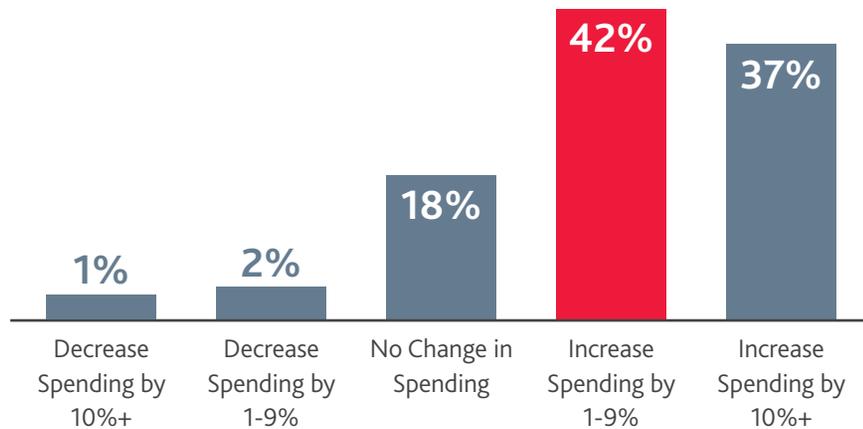
2. HOW WILL YOU OVERSEE IT? STEPS TAKEN TO FACILITATE EFFECTIVE OVERSIGHT OF DIGITAL OBJECTIVES



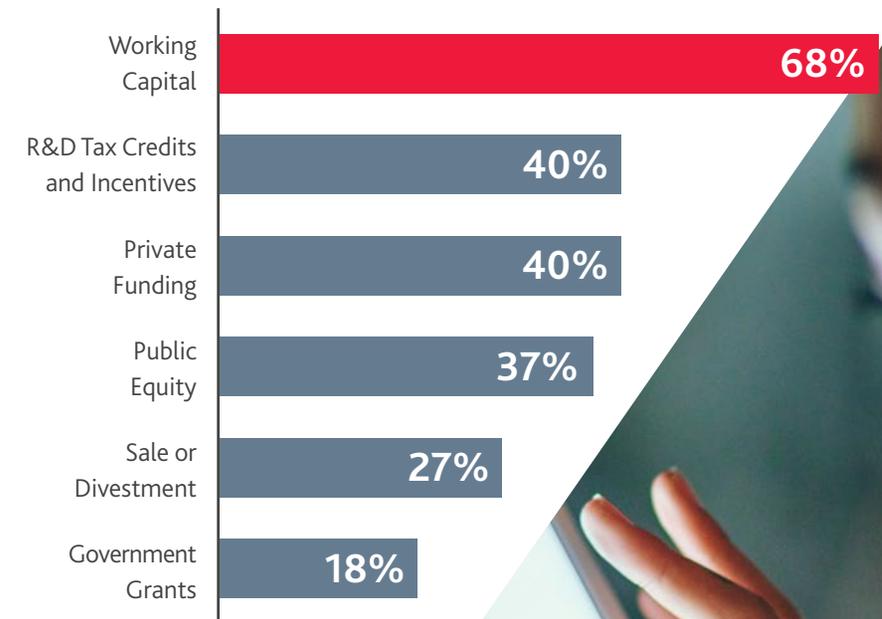
3. WHAT'S YOUR APPROACH? CURRENT APPROACH TO DIGITAL TRANSFORMATION



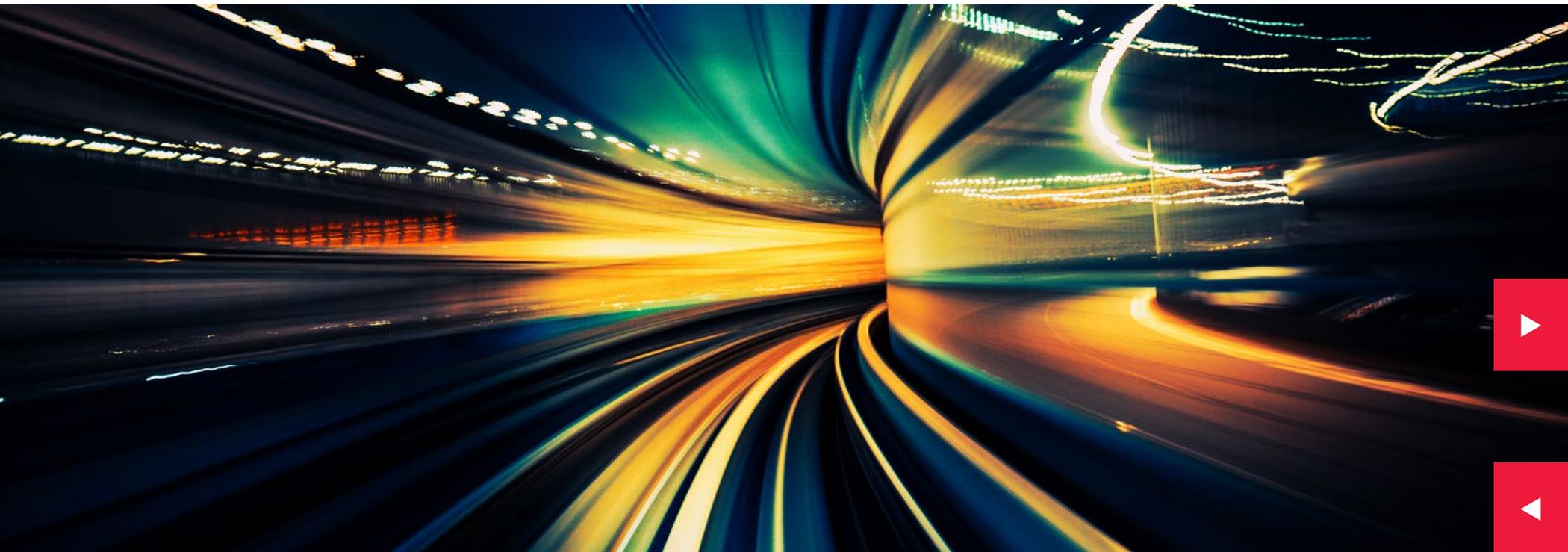
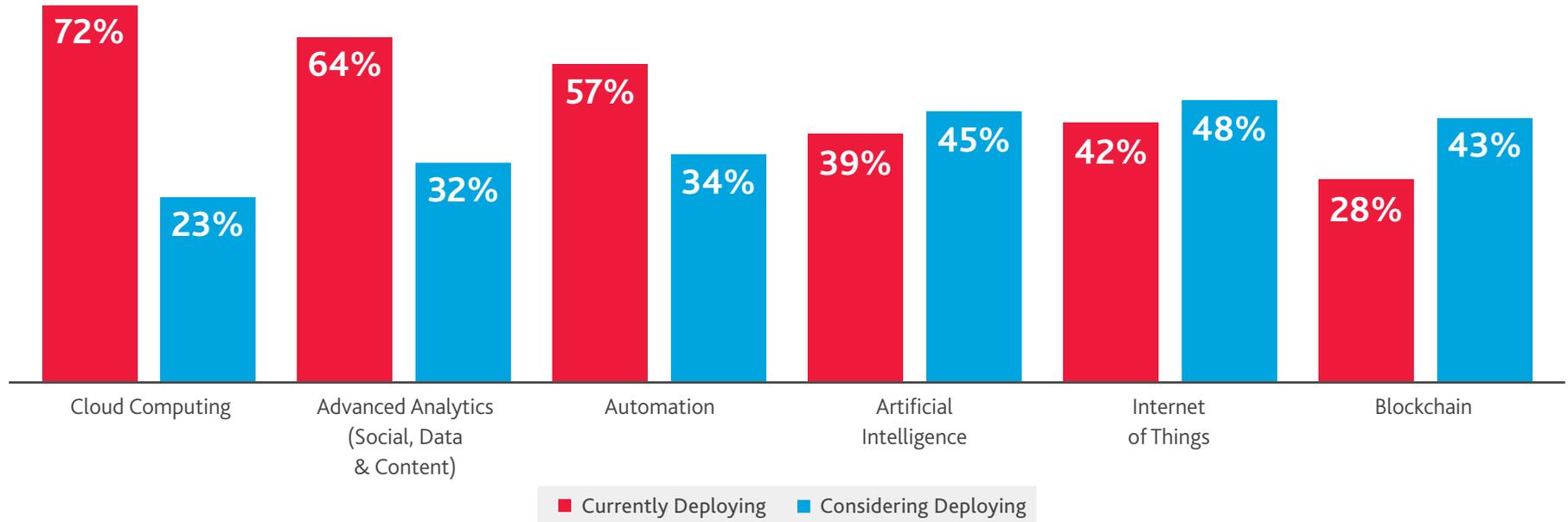
4. HOW MUCH ARE YOU SPENDING? SPENDING PLANS FOR DIGITAL INVESTMENTS



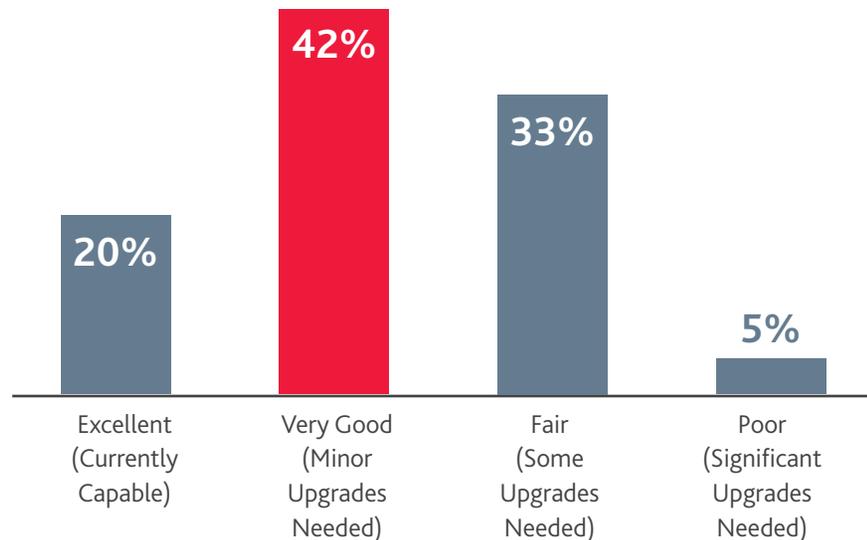
5. HOW ARE YOU PAYING FOR IT? FINANCING PLANS FOR FUTURE DIGITAL INVESTMENTS



6. WHAT DIGITAL ENABLERS ARE YOU BETTING ON? CURRENT & PLANNED DEPLOYMENTS OF ADVANCED TECHNOLOGIES

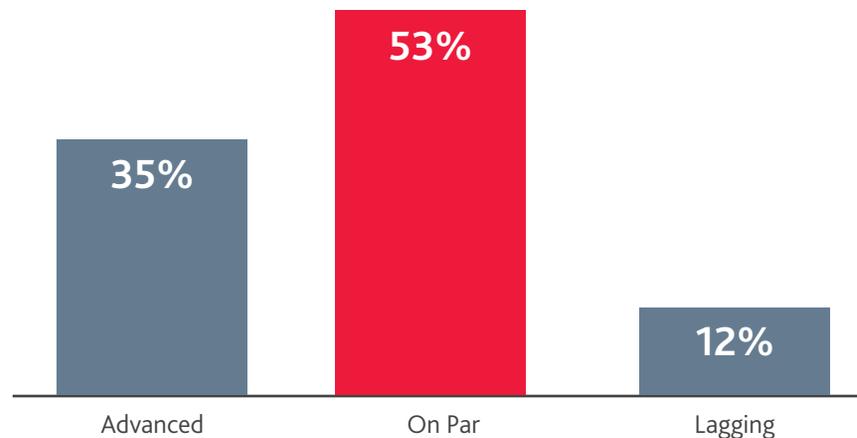


7. HOW STRONG IS YOUR DIGITAL BACKBONE? CURRENT IT INFRASTRUCTURE'S ABILITY TO INTEGRATE ADVANCED TECHNOLOGIES*



*Based on participants' self-reporting

8. HOW DO YOUR DIGITAL CAPABILITIES COMPARE? SELF-COMPARISON TO INDUSTRY PEERS



BDO INSIGHT

While many executives may think highly of their current IT infrastructure's ability to integrate advanced technologies—along with how their digital capabilities compare to those of their industry peers—the fact is, that's not always reflective of reality. As our survey reveals, the resulting answers vary widely, depending on the participant's title level, organizational size, and industry.

Answers between tech (e.g. CIO, CISO, CTO) and non-tech (e.g. CEO, CFO, COO, CMO) C-suite executives, for example, often differed significantly: 78 percent of non-tech C-suite executives cite their organization's IT integration capabilities as "very good" or "excellent," compared to only 48 percent of tech C-suite executives.

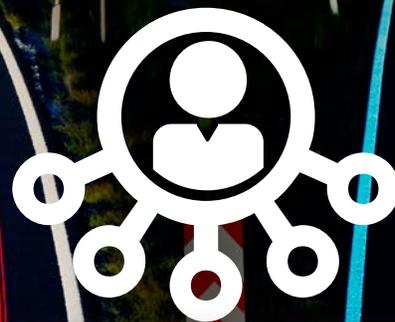
Similarly, 45 percent of non-tech C-suite executives rate their company's digital capabilities as "advanced" compared to their peers, versus only 26 percent of those in the tech C-suite. These differences imply that executives, even in the same organization, don't necessarily share the same awareness or understanding of their organization's digital capabilities—with non-tech C-suite executives' views tending to be more favorable than those in tech roles.

SECTION 2:

Digital Transformation Drivers



**1. INCREASING REVENUE
& PROFITABILITY**



**2. IMPROVING
CUSTOMER EXPERIENCE**



**3. BOOSTING
OPERATIONAL EFFICIENCY**



1. Increasing Revenue & Profitability

Nearly every business initiative shares a similar goal: to boost company growth and revenue. Digital transformation is no different. Luckily, survey findings indicate that digital transformation efforts, when done well, do lead to better business outcomes—both in the short-term and in the future. By streamlining wieldy business operations and enhancing customer experience, digital transformation can help companies open up new revenue streams, bolster current ones, and outpace competitors in innovation.

REVENUE GROWTH FROM DIGITAL INITIATIVES

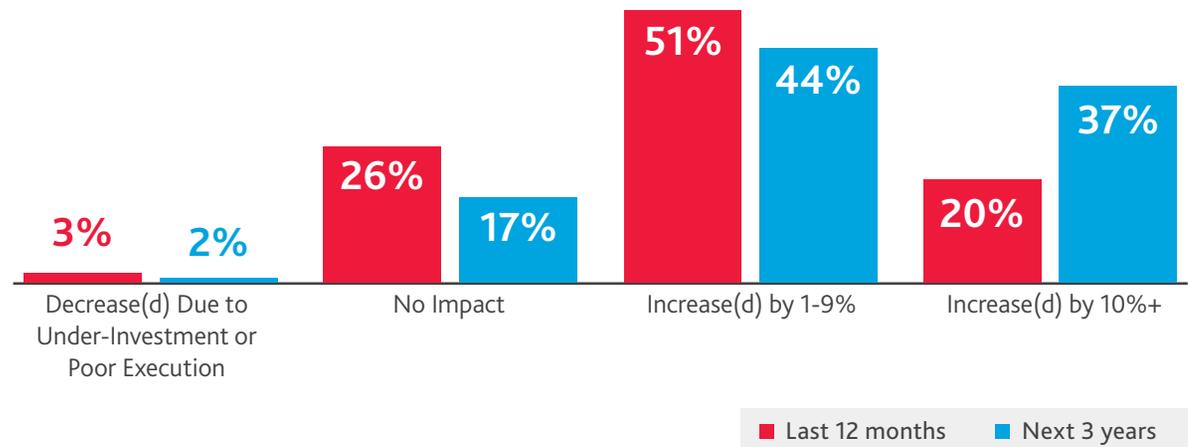
LAST 12 MONTHS:

- ▶ 71% of businesses experienced a revenue increase from digital initiatives.

NEXT 3 YEARS:

- ▶ 81% anticipate a revenue increase from digital initiatives.

*Excluding businesses that had/have no planned digital initiatives



PROFITABILITY GROWTH FROM DIGITAL INITIATIVES

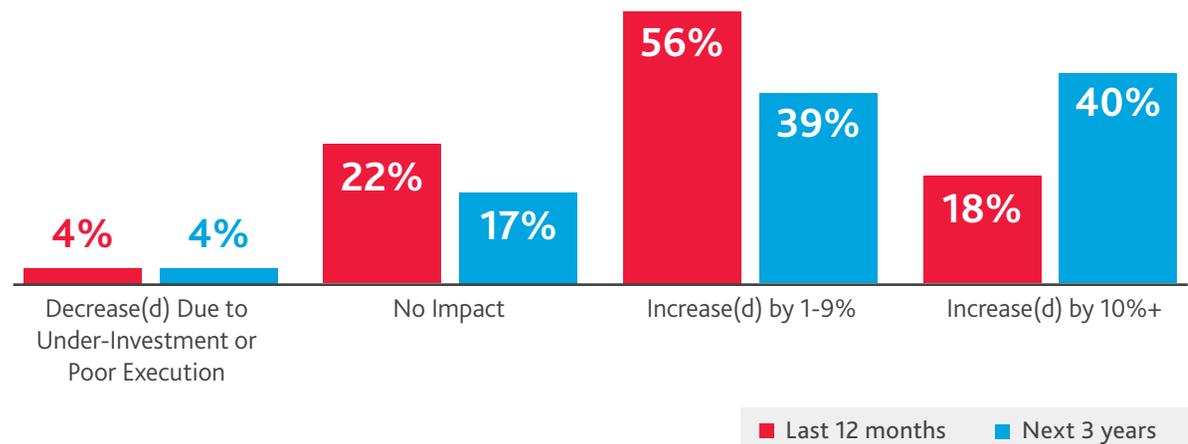
LAST 12 MONTHS:

- ▶ 74% of businesses saw an increase in profitability from digital initiatives: 18% by 10% or more.

NEXT 3 YEARS:

- ▶ 79% anticipate an increase in profitability from digital initiatives: 40% by 10% or more.

*Excluding businesses that had/have no planned digital initiatives



THE BOTTOM LINE: While digital transformation can be an incredibly time-consuming and resource-intensive process, it's necessary for business leaders looking to boost long-term revenue growth and profitability.



2. Improving Customer Experience

Sixty-nine percent of businesses cite improving customer experience as one of their top three long-term business goals—and it's no wonder. Customer experience is now more important than ever, as today's consumers expect faster response times, more personalized offerings, and greater accessibility to products and services.



69% say improving customer experience is one of their **top 3 long-term business goals** (18 months-3 years).

59% cite it as one of their **top 3 short-term business goals** (12-18 months).



16% say **addressing customer experience** is their **#1 digital priority**.

This is critical now that technologically savvy customers are expecting more consistent, highly personalized experiences across a variety of digital channels and platforms.



17% say **poor customer experience** is their **#1 digital threat**.

Companies must delight their customers and users in new, innovative, and unexpected ways, or risk losing valuable market share to competitors.

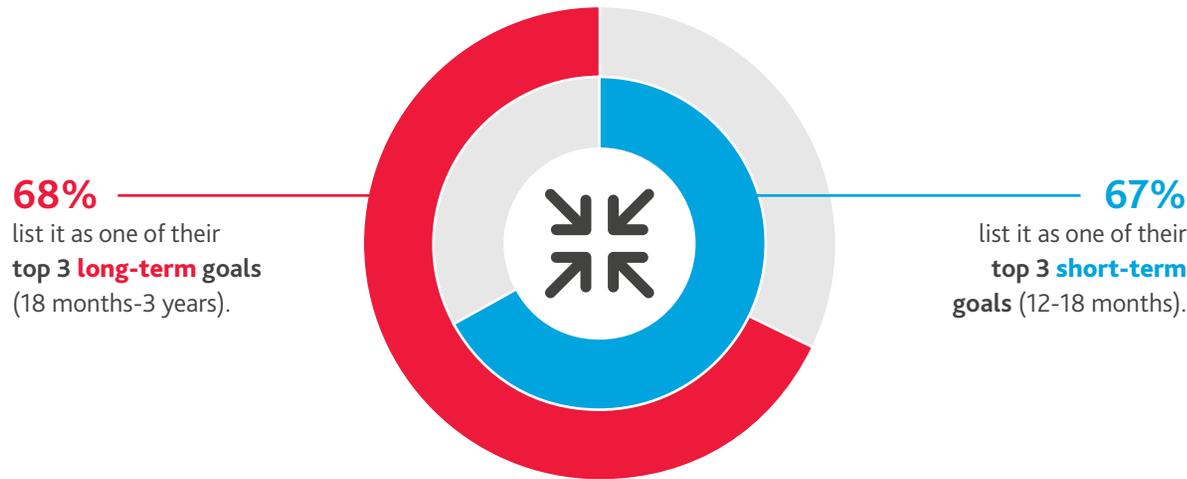
THE BOTTOM LINE: Producing high-quality products and services is no longer enough—organizations must also deliver a seamless experience that will delight users, or they risk losing customer loyalty. Digital transformation is the cornerstone to making this happen—offering opportunities to automate and enhance customer service interactions, increase accessibility to key products and services via a diversity of platforms, and cater personalized experiences through predictive analytics. Technology has already radically transformed consumer behavior, and companies must be prepared to change with it—including introducing new business models.



3. Boosting Operational Efficiency

From robotic process automation to cloud computing, new technologies have already radically transformed and improved the way companies operate—internally and with their customers. It's little wonder that survey participants cite reducing operational inefficiency as one of their top three short- and long-term business goals. These percentages are even higher among organizations that are already implementing, or looking to implement, a digital transformation strategy—a testament to their belief that strengthening their digital capabilities will boost long-term productivity and customer experience.

REDUCING OPERATIONAL INEFFICIENCY IS ONE OF COMPANIES' TOP 3 SHORT- AND LONG-TERM BUSINESS GOALS



72% of participants say **replacing or upgrading legacy IT systems**—critical to boosting efficiency—is their **#1 short-term business goal**.

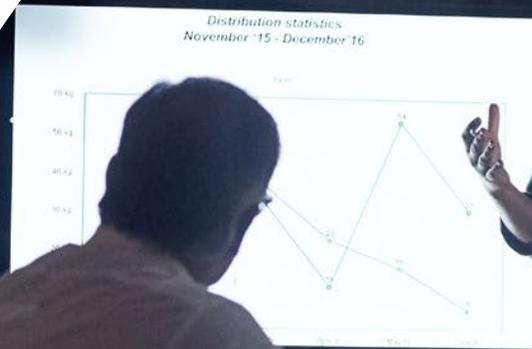
BENEFITS OF STREAMLINING OPERATIONS



THE BOTTOM LINE: Digital transformation can not only elevate a company's brand to the next level, but provide it with the tools, processes, and resources needed to streamline critical operations, cut costs, and boost profitability. Organizations must constantly push themselves to become faster and stronger—or their competitors will.

SECTION 3:

Digital Transformation Success Factors



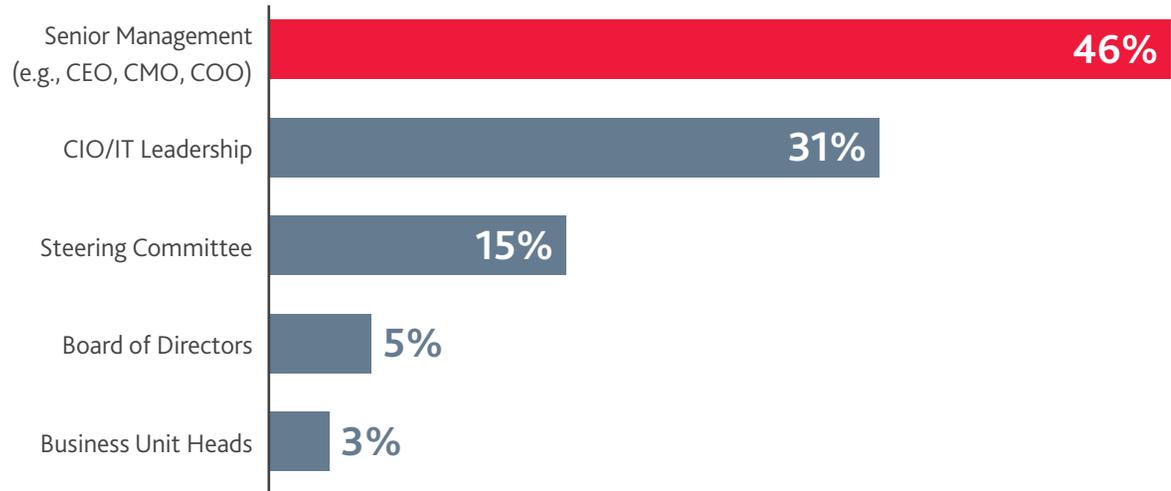
1. Strong Leadership & Management

Technology doesn't solve business problems—people do. Having the right leadership for your digital transformation efforts is critical to moving your goals forward. Over one-fourth (26 percent) of survey participants cite a lack of leadership or vision by senior management as the top barrier to successfully implementing new digital initiatives. Meanwhile, nearly half (41 percent) quote poor communication and project management.

Regardless of whether your digital transformation initiatives are headed by your CXOs, business unit heads, or IT department, having clear priorities, responsibilities, and metrics for accountability is crucial to having your implementation plans run smoothly and efficiently. Organizations should consider creating a Digital Transformation Office (DTO), which is responsible for ensuring that individual initiatives are executed against the company's long-term vision. The DTO should be supported, or even led by, an Executive Sponsor.

DIGITAL TRANSFORMATION HAS TRANSCENDED THE IT DEPARTMENT

PRIMARY LEADER OF DIGITAL TRANSFORMATION STRATEGY



TECH VS. NON-TECH C-SUITE LEADERSHIP (DIGITAL TRANSFORMATION STRATEGY IN PROGRESS)



31% CIO/IT Leadership



46% Senior Management (e.g., CEO, CMO, COO)



26% cite a **lack of leadership or vision by senior management** as a top barrier to successful digital implementation.



41% cite **poor communication and project management**.

WHAT MAKES A GOOD DIGITAL LEADER?



VISIONARY: Making the internal business case for digital transformation is not always easy. Leaders must have a strong conviction in their vision and values, while continuing to be agile, iterative, and flexible in their approach.



DISCIPLINED: Steering a ship doesn't just take seafaring skills—it takes a captain who can stay on course, even when seas are stormy. It's easy to get lost in the hype of new technologies; thus, leaders must remember to continually revisit their goals to ensure they're on track.



OPPORTUNISTIC: New technology can be seen as a risk—or an opportunity. Smart leaders view it as both, taking the time to rally their troops and march ahead, while continuing to be aware of potential risks.



PROACTIVE: Leaders should be on the constant lookout for new processes, technologies, and opportunities that can accelerate their digital transformation efforts.



COMMUNICATIVE: Not everyone may be immediately onboard with digital transformation—thus, clear and consistent communication is paramount. Leaders must be able to understand other perspectives, without losing their own vision and conviction.



SUPPORTED: No leader can operate effectively without a dedicated internal and/or external support team. Internal digital transformation champions can help spark and maintain enthusiasm, while external advisors can advise on critical decisions from a more objective perspective.

THE BOTTOM LINE: One of the most difficult parts of digital transformation is fostering a corporate culture that embraces constant experimentation and learning—one in which short-term mistakes and failures are expected and accepted in the pursuit of long-term innovation and value creation. To inspire this type of behavioral change, digital transformation leaders must embody this spirit themselves, before evangelizing it across the organization.

2. Defined Digital Transformation Approach

Ready, set...innovate! If only it was that easy. Every business initiative requires thoughtful planning and consideration, and digital transformation is no different. A major part of successful planning boils down to understanding your organization's "innovation approach"—in other words, how you plan on actually going about and activating digital transformation.

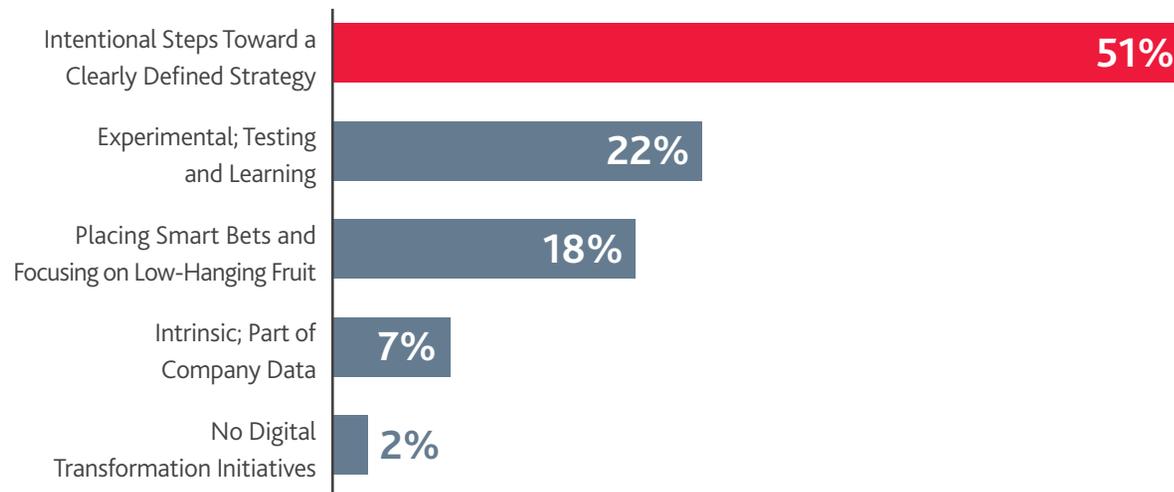
Part of this includes assessing your company's own innovation maturity, which serves as a benchmark for execution. An organization that has historically been more resistant to change isn't built to approach digital transformation the same way as one comfortable with experimentation. So, before you hit "go," take the time to figure out what works best for you.

11% of respondents say their **#1 challenge** to moving forward with a new digital initiative is **knowing how or where to start.**



Luckily, only **5%** say a **fear of failure** is holding them back.

CURRENT APPROACH TO DIGITAL TRANSFORMATION



INNOVATION MATURITY SCALE

Maverick
Unconventional thinking; disruptive innovation

DNA
Culture of innovation, intrinsic to everything we do

Strategist
Adapting; intentional steps toward a clearly defined strategy

Opportunist
Placing smart bets and focusing on low-hanging fruit

Lab Rat
Try, test, explore

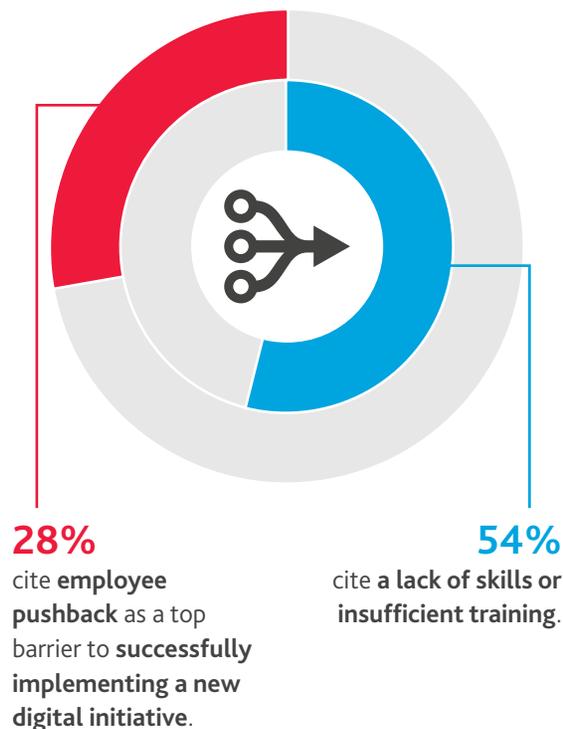
Business as usual

THE BOTTOM LINE: Every organization's digital transformation process is going to be different, depending on its digital maturity, culture, customer base, and business objectives. Taking the time to identify the best innovation approach for your business—while recognizing it may also change over time—is a critical component in developing your overall digital transformation strategy.

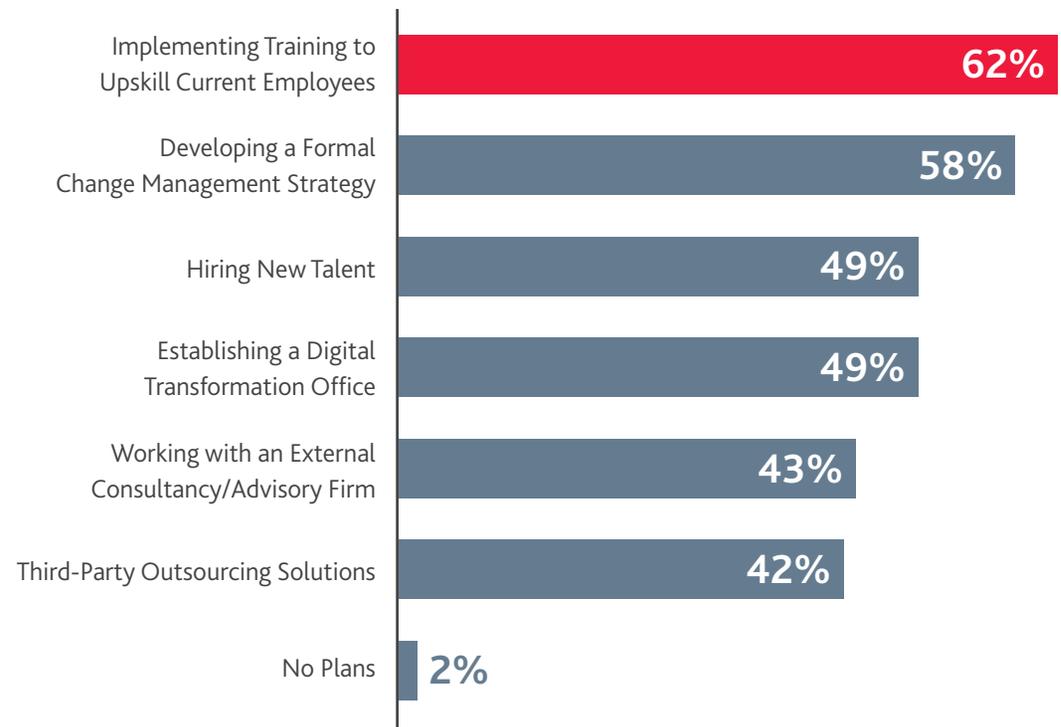
3. Business Enablement & Digital Adoption

Most of the hype surrounding digital transformation may be centered on the adoption of new technologies and digital capabilities, but that's only half the story. The other half is about empowering the end users—employees and customers—to use them effectively.

Getting stakeholder buy-in and engaging them throughout the innovation journey is essential to delivering a solution that will ultimately resonate and stick around. This includes eliminating common causes for resistance or opposition—such as a lack of digital skills or training, or fears about job security—that could hinder employees from embracing change.



PLANS TO ENABLE AND ENSURE EMPLOYEE ADOPTION OF TECHNOLOGY ADVANCES



THE 7 C'S OF CHAMPIONING CHANGE



CONVINCE

- ▶ Make the case for change
- ▶ Scope the change initiative
- ▶ Win management support



COMMIT

- ▶ Set your strategic vision and desired outcomes
- ▶ Identify internal change champions
- ▶ Establish ownership



CODIFY

- ▶ Conduct a baseline assessment and identify barriers
- ▶ Define operational, process, people, and behavioral changes
- ▶ Create an implementation plan



CONVERT

- ▶ Lay out the strategic vision
- ▶ Communicate individual expectations
- ▶ Empower middle managers



CATALYZE

- ▶ Equip employees with training and tools
- ▶ Systematize reinforcement
- ▶ Recognize and reward wins



CULTIVATE

- ▶ Clarify new roles and responsibilities
- ▶ Develop and train new skillsets
- ▶ Invite employee feedback



CHART

- ▶ Monitor and report progress
- ▶ Measure business and cultural impact
- ▶ Create a cross-functional feedback loop

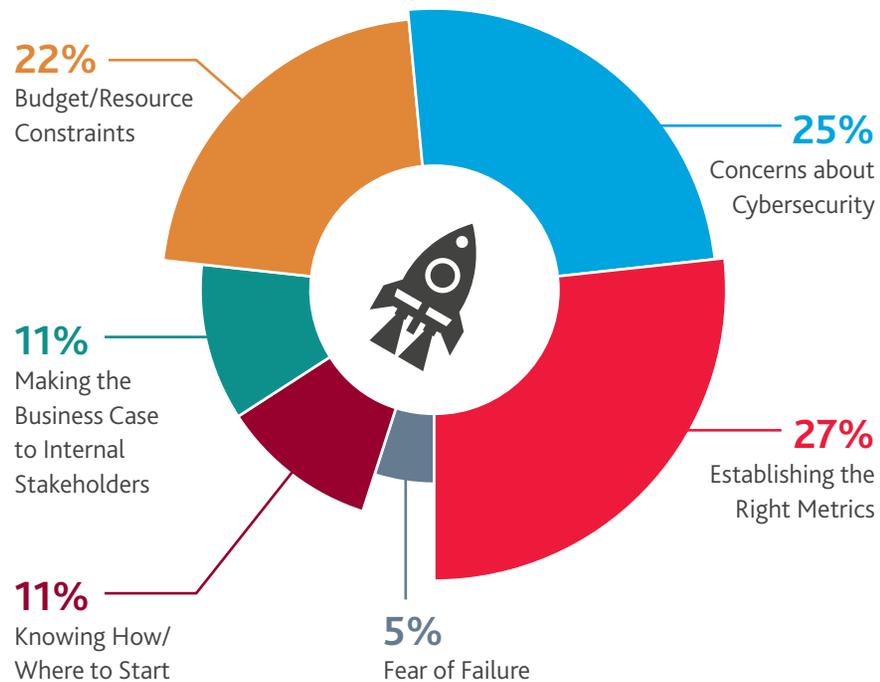
THE BOTTOM LINE: Organizations that prioritize technology adoption over change management risk isolating or disconnecting the very people they are trying to empower: their employees. Digital transformation leaders must take employee enablement into account when planning digital initiatives and build in sufficient time and support to prepare their people to work differently. They will need to not only convince their teams of their vision, but galvanize new behaviors.

SECTION 4:

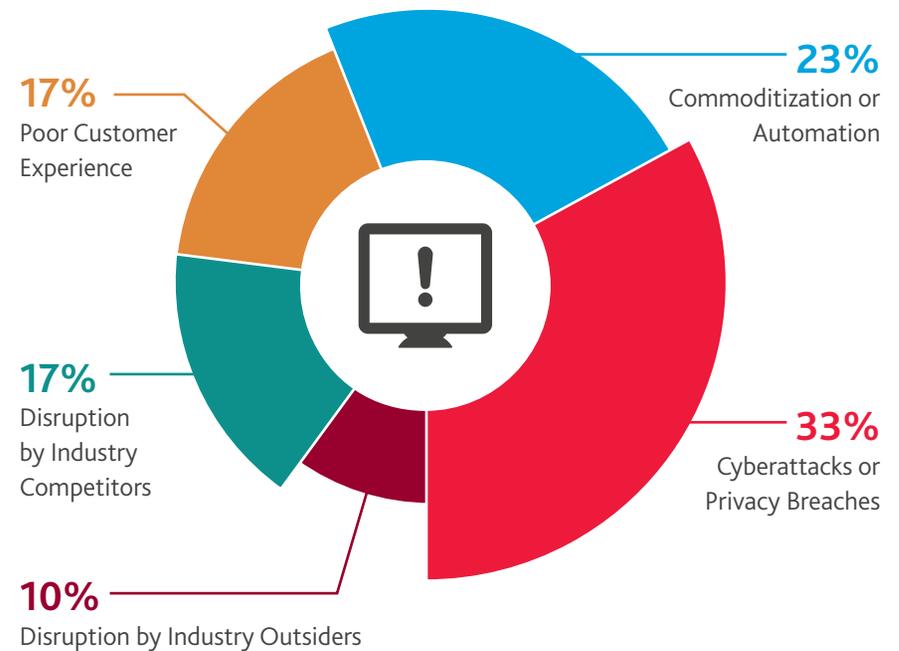
Digital Transformation Risks & Challenges



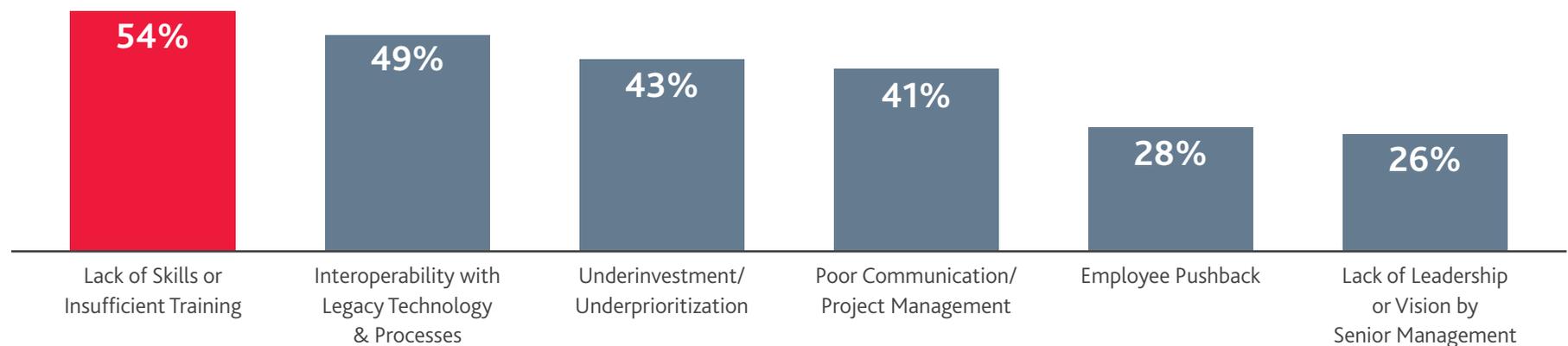
Top Challenges to Getting Started



Top Digital Threats



Challenges to Implementation



SPOTLIGHT ON: CYBERSECURITY & DATA PRIVACY

Cyberattacks or privacy breaches are the #1 digital threat to all organizations.



Organizations that say that implementing their digital transformation strategy is their top digital priority are more concerned about cyberattacks and data privacy breaches than all others (47% vs. 26%).



25% cite **cybersecurity concerns** as the #1 challenge to moving forward with a new digital initiative.

It's the #1 issue for...

retail

28% A yellow shopping bag icon.

healthcare

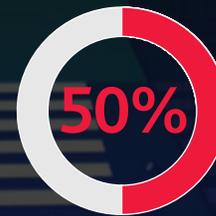
31% A yellow medical bag icon with a cross.

natural resources

36% A yellow oil pump icon.



57% say **bolstering cybersecurity** is one of their top 3 short-term business goals (12-18 months).



50% say it's one of their top 3 long-term business goals (18 months-3 years).

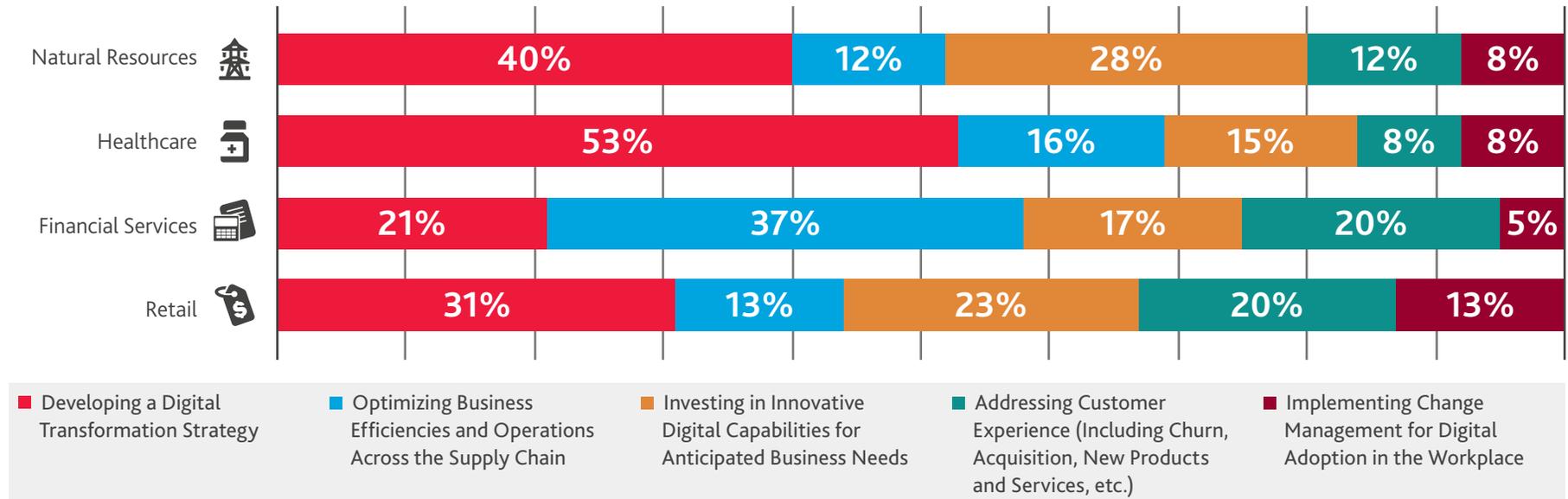
SECTION 5:

Industry Breakouts

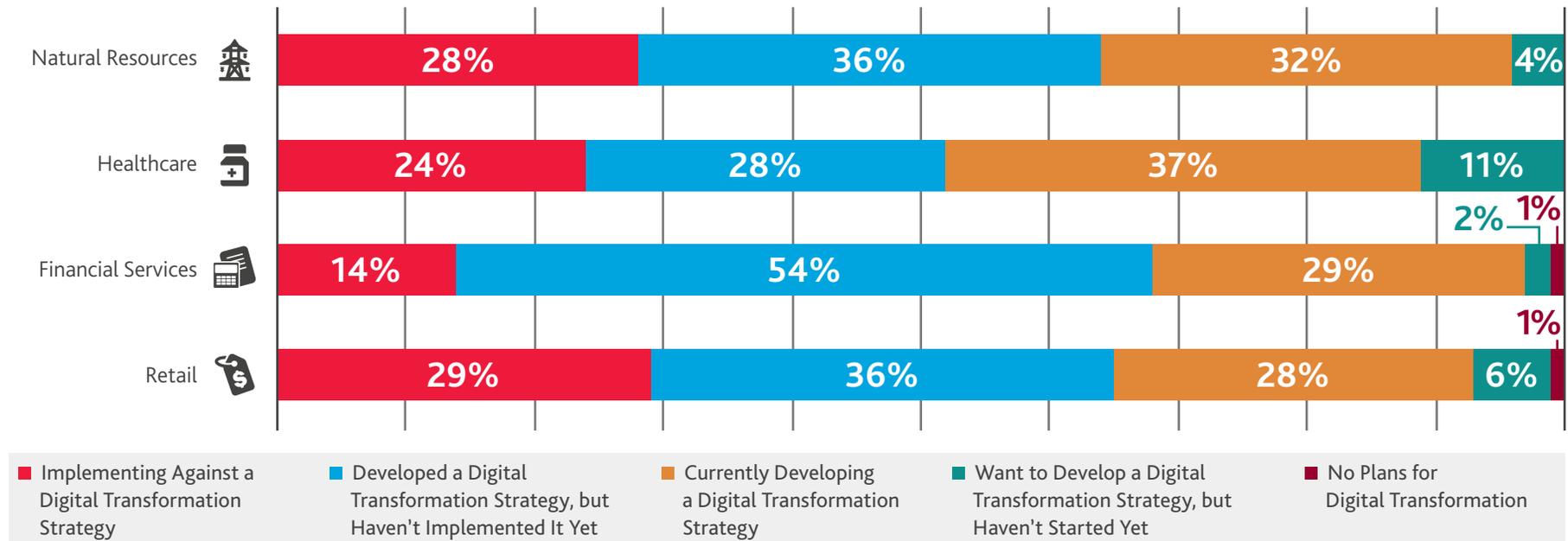


Digital Transformation Plans

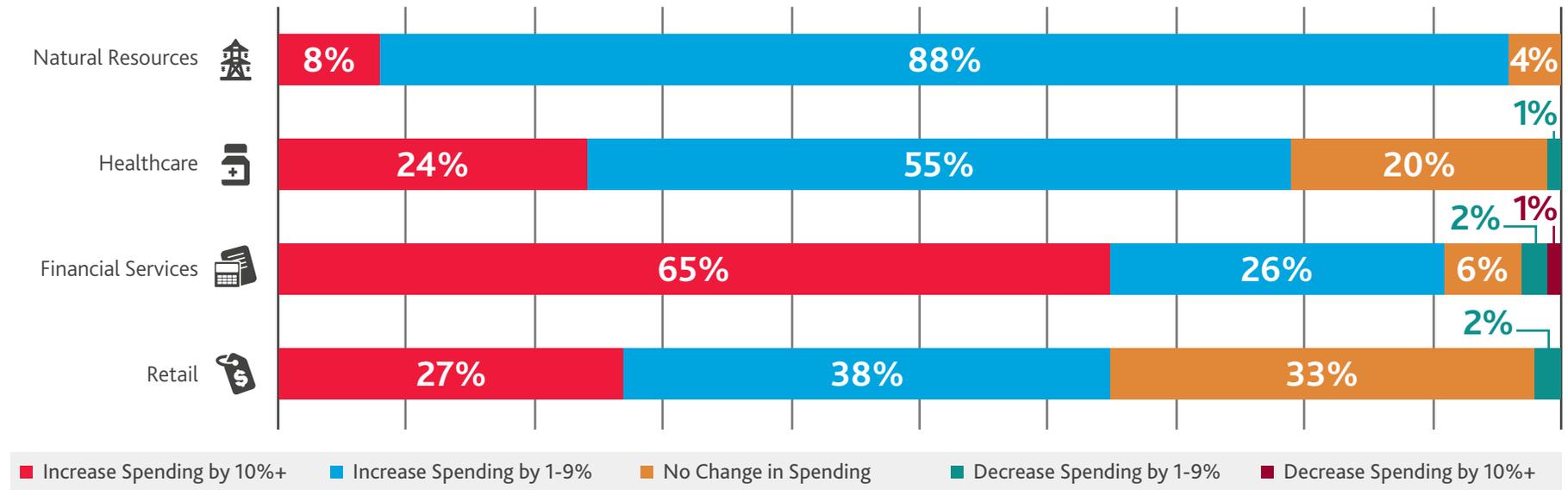
TOP DIGITAL PRIORITY



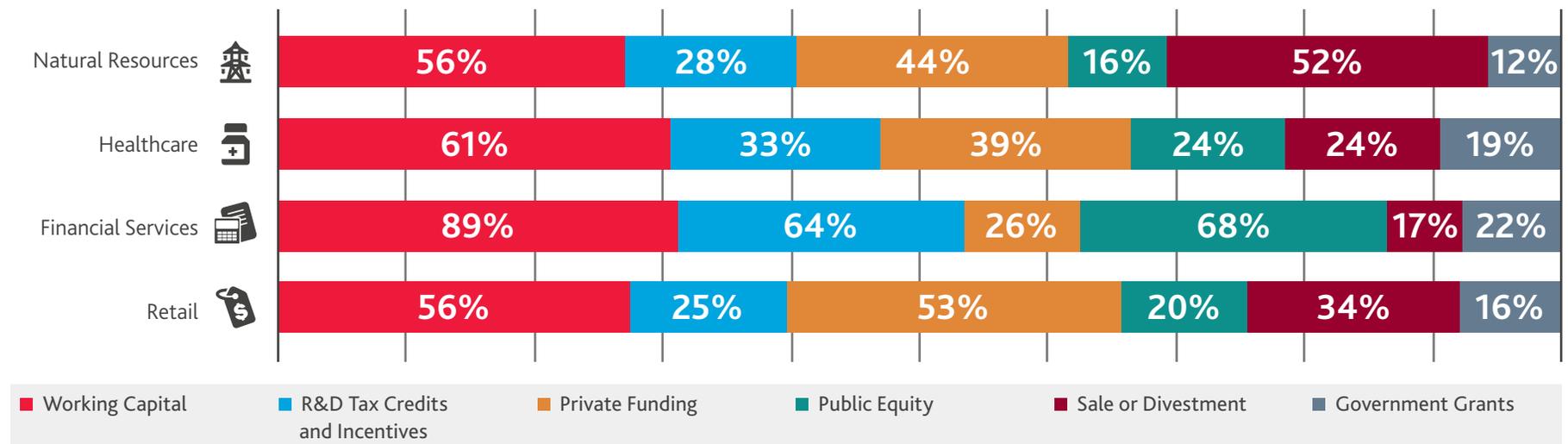
CURRENT DIGITAL TRANSFORMATION STATUS



SPENDING PLANS FOR DIGITAL INVESTMENTS (NEXT 12 MONTHS)

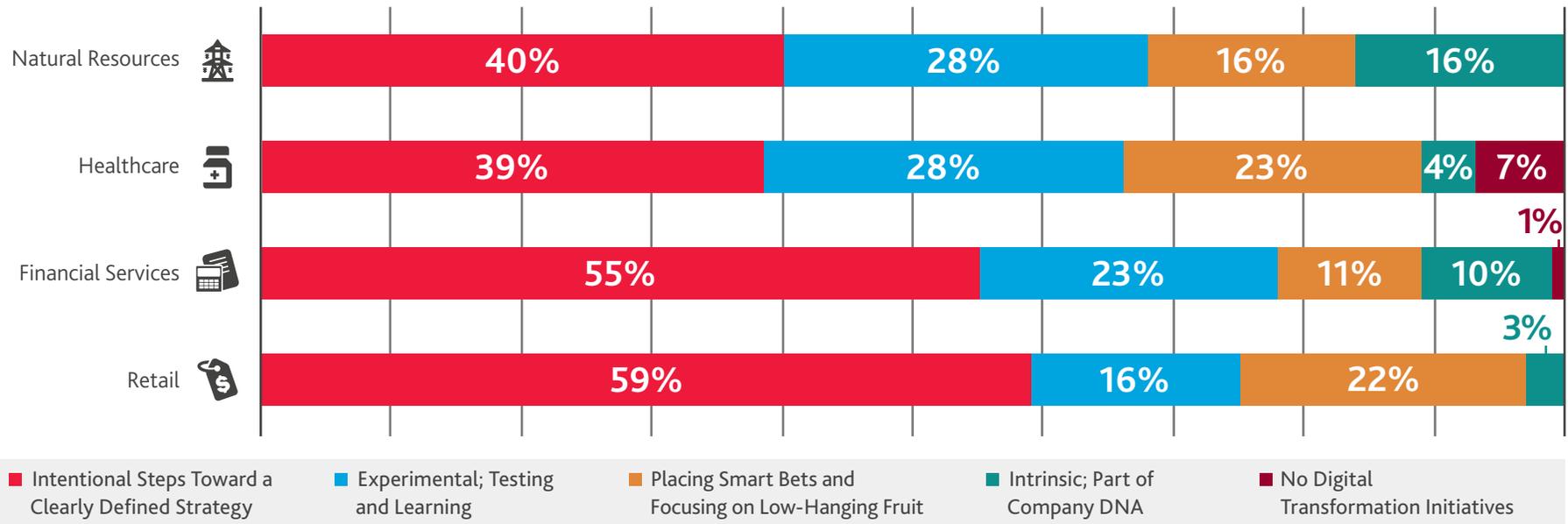


FINANCING PLANS FOR DIGITAL INVESTMENTS*



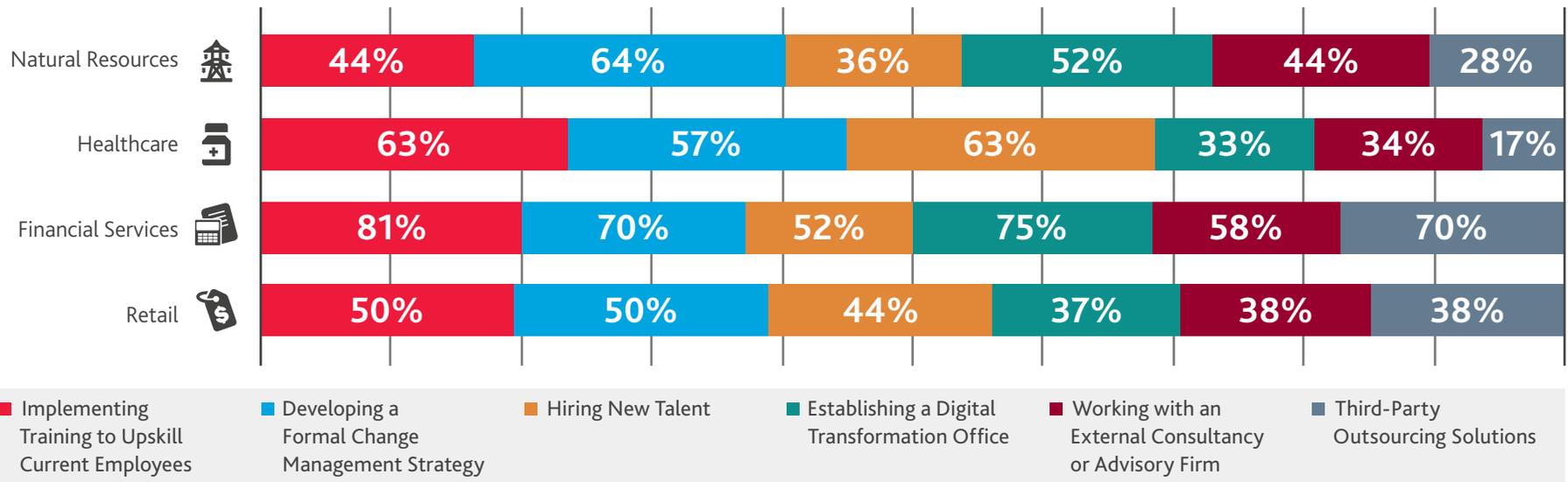
* Respondents were able to select more than one value for this question

CURRENT APPROACH TO DIGITAL TRANSFORMATION*



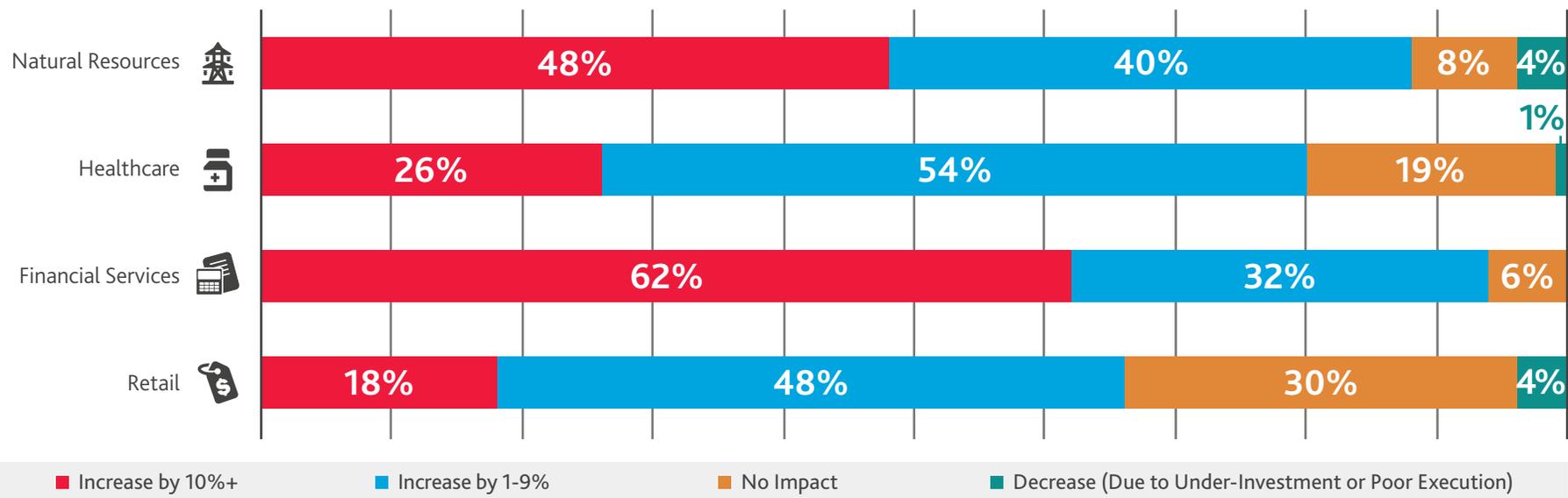
*The original survey question is, "Which of the following most accurately characterizes your organization's current approach to digital transformation?" While most participants have not yet begun implementing against a defined digital transformation strategy, these results most likely reflect what they anticipate their organization's approach would be if they were to start the process.

PLANS TO ENABLE AND ENSURE EMPLOYEE ADOPTION OF TECHNOLOGY ADVANCES*



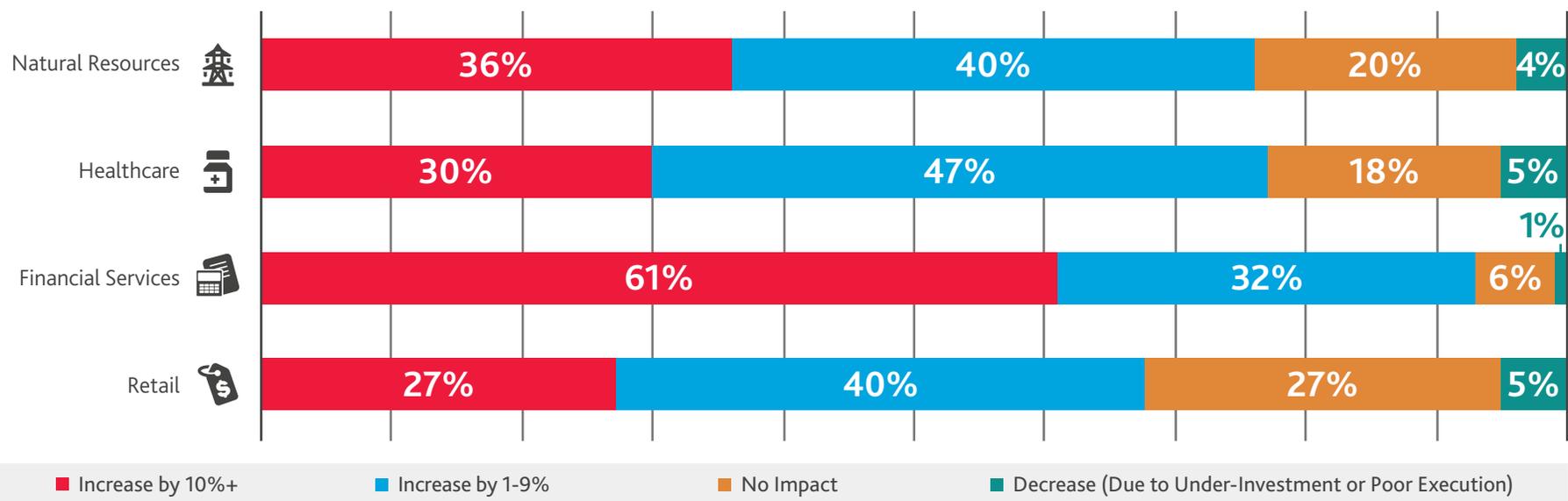
* Respondents were able to select more than one value for this question

DIGITAL INVESTMENTS' ANTICIPATED IMPACT ON REVENUE (NEXT 3 YEARS)*



*Excluding businesses that have no planned digital investments

DIGITAL INVESTMENTS' ANTICIPATED IMPACT ON PROFITABILITY (NEXT 3 YEARS)*

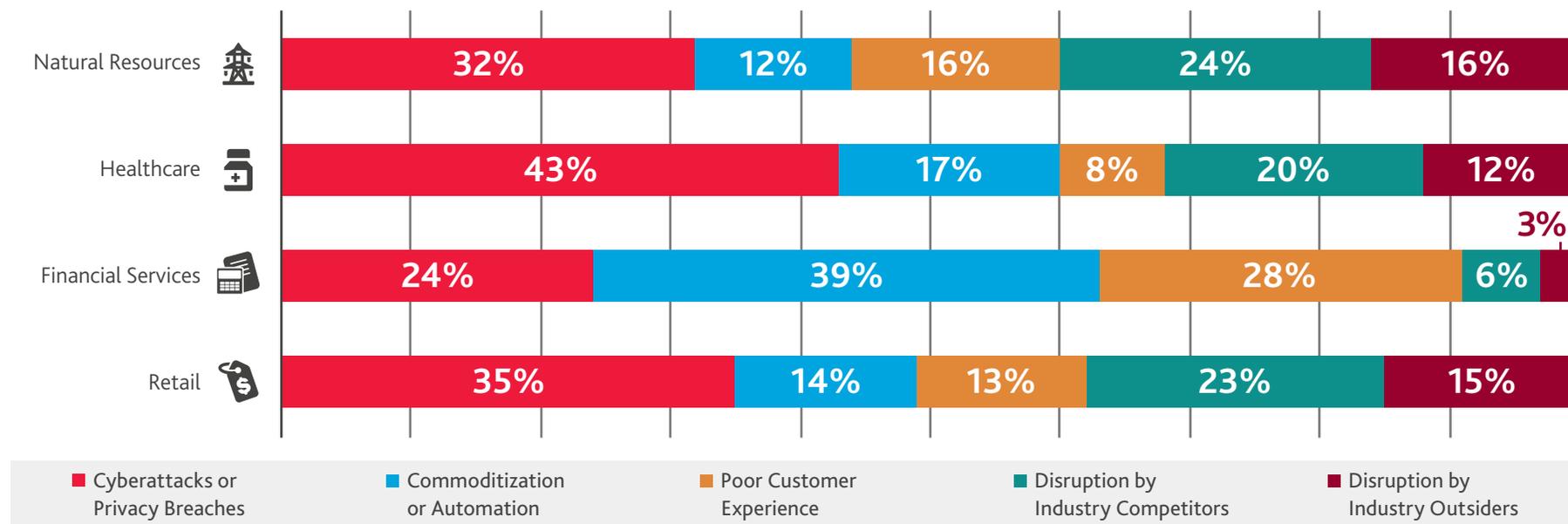


*Excluding businesses that have no planned digital investments

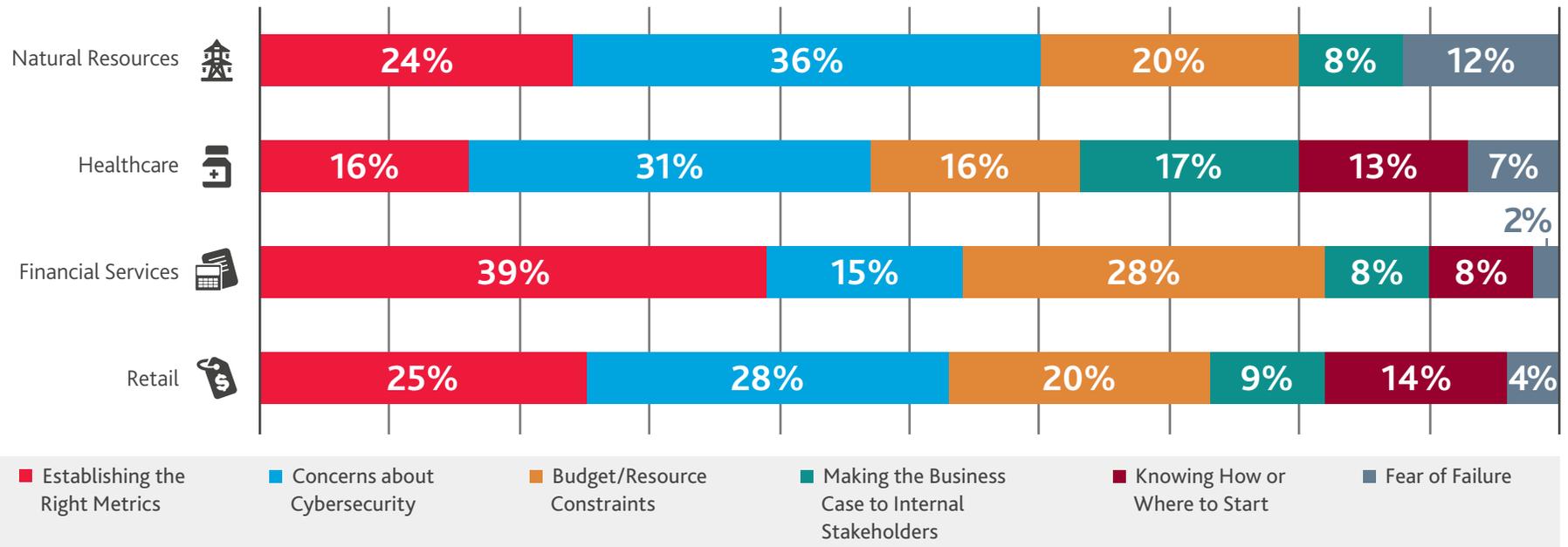


Digital Transformation Challenges

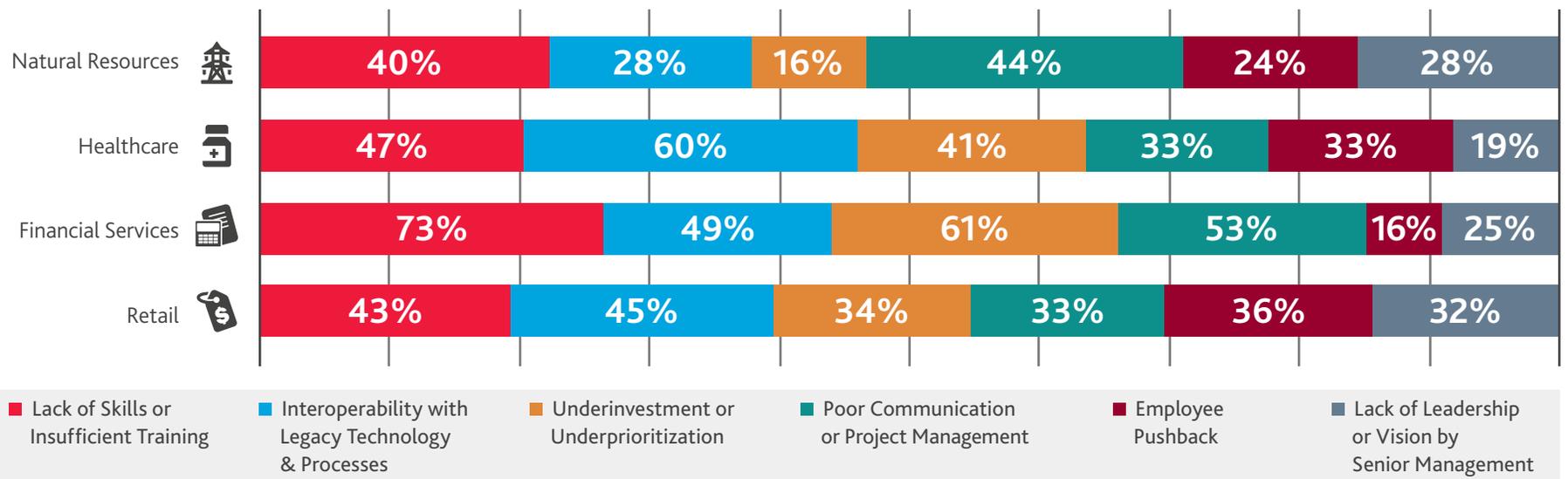
TOP DIGITAL THREATS



TOP CHALLENGES TO MOVING FORWARD WITH A NEW DIGITAL INITIATIVE



CHALLENGES TO SUCCESSFULLY IMPLEMENTING A NEW DIGITAL INITIATIVE*



* Respondents were able to select more than one value for this question

CONCLUSION:

Building Tomorrow, Today



Digital transformation may be a long and winding road, but it's a journey middle market organizations can't afford to delay. While they may not have the luxury of making robust upfront investments like their larger counterparts, or operate with the same level of agility as their younger peers, taking no action at all guarantees failure.

To see **tomorrow**, middle market organizations must start digital transformation **today**.

This begins with a simple (and yet, not so simple) step: understanding where they are currently and where they want to go. The middle market spans all industries, each in varying states of disruption and stages of digital maturity. The extent to which a business will need to play catchup is highly industry-dependent, as is the level of urgency with which they need to make moves. What may work for one middle market company in one industry may not necessarily work for another.

Thus, before starting a slew of digital initiatives, middle market companies must take the time to thoughtfully outline and define a digital transformation strategy and plan what's right for them. They must figure out which digital strategies they'll need to remain competitive in the future, and which approach best fits their current digital maturity status and future goals.

If not available internally, digital transformation leaders should seek the counsel of outside experts—ideally those with deep industry expertise—who can assess their actions with an objective eye and counsel them through all the changes. Ideally, their journey is one of incremental improvements to advance digital capabilities and maturity, with every increment along the way framed against a clear business case and immediate ROI.

It won't be an easy process, but in an uncertain future, digital is a certainty. To compete in a digital world, organizations need to reinvent themselves as digital businesses, with the evolving needs of the customer at the center of everything they do. Those that embrace the new digital era will reap the rewards, while those that don't will quickly fall behind.

HOW BDO CAN HELP

As your **digital solutions partner**, we will **arm you for the future** and help you **navigate industry disruption** to become a **leader in your field**.

At BDO, we advise and guide our clients to see digital transformation through to fruition, so they can reimagine the way they're doing business, and then make it a reality—maximizing value with minimal disruption to their existing infrastructure. Applying our deep industry knowledge and extensive experience, our team of talented professionals provides a holistic approach to middle market clients looking for successful digital transformation, using our Digital 3+1 approach and solutions.

Whether you want to focus on enhancing your customer interaction, increasing profitability through operational excellence, improving your employee experience, or deploying to the cloud for increased agility and flexibility, **we'll help you achieve your goals**.

Visit our [Technology & Business Transformation Services practice page](#).



[The Digital Transformation Playbook for the Middle Market](#)



[The Middle Market Goes "Back to the Future": The Digital Transformation Journey](#)

CONTACTS:

MALCOLM COHRON

National Digital Transformation Services Leader
ccohron@bdo.com / 404-979-7109

STEPHANIE GIAMMARCO

Partner, Technology & Business Transformation Services Leader
sgiammarco@bdo.com / 212-885-7439

ESKANDER YAVAR

Partner, Management & Technology Advisory Services Leader
eyavar@bdo.com / 713-407-3293

KIRSTIE TIERNAN

Managing Director, Data Analytics
ktiernan@bdo.com / 312-616-4638

MICHAEL LEE

Director of Infrastructure Solutions, SWC Technology Partners
(a wholly-owned subsidiary of BDO USA)
michael.lee@swc.com / 630-286-8126

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