Integrated business planning
Unlocking business value in uncertain times
Table of contents

Business planning today 1
Five traits of effective purpose-led integrated business planning 2
The path to maturity 9
We can help 11
Business planning today

Today’s organizations operate in a new working environment. Ongoing economic and political uncertainty, speed of innovation, shifting customer and employee demands, more visibility into everything an organization does and an increasingly diverse set of stakeholders have impacted all sectors. In this complex and uncertain environment, businesses need to look outward and account for rapidly evolving global trends:

- **Digital enterprise**: Increasing and cheaper computing power, rapid growth in volume and complexity of data, increased portability and ubiquity of technology, growing sophistication of devices, new ways of connecting and marketing with customers
- **Work unbound**: Rising power of emerging markets, global talent mismatch (supply vs. demand), changes in “social contract” between workers and employers, changing employee expectations, digital advances
- **Global marketplace**: Search for new growth markets due to developed market saturation, rising middle class in places like India and China and greater wealth in emerging markets, increasingly multipolar world order
- **Resourceful planet**: Climate change, technological changes in resource extraction, rapid population and economic growth in emerging markets, rising global middle class, water-energy-food nexus
- **Commodity swings**: Rapid changes in commodity prices such as oil and gas and mining

Conventional approaches to business planning are no longer flexible or sophisticated enough to respond to dynamic changes in the business environment. With such approaches, business plans can end up disconnected from the day-to-day reality of the organization and, ultimately, the business planning process becomes an exercise in playing catch up rather than a path to desired results. Our experience has confirmed that business planning often suffers from inadequate direction and integration in current market conditions. Failure to adapt business planning processes to reflect the changing environment can lead to a number of business challenges.

### Challenges in business planning processes

<table>
<thead>
<tr>
<th>Challenges</th>
<th>Root causes</th>
</tr>
</thead>
</table>
| • Management plans are not linked to downstream decision-making | Business planning is not adequately linked with the organization’s purpose or integrated with the business management cycle:  
  • Doesn’t address the question of “why” we are planning  
  • ”We produce a great strategic plan, but cannot pull a string that connects our strategic plan with the rest of our planning, budgeting and forecasting”  
  • Not integrated with capital budgeting, long-range planning, annual planning, sales and operations plans, or management reporting |
| • No continuity across planning cycles hurts plan quality | New, overlapping, or competing projects are started ad hoc, rather than building on or refining existing strategic initiatives to adapt to changes in key economic and business conditions:  
  • “Changes in the market result in business units telling us our plan is out of date and not relevant to their decisions”  
  • Does not support real-time scenario planning  
  • Built on an annual, one-time calendar that can become out of date before the next iteration |
| • The lack of a clear process and governance creates confusion | Lacks actionable level insights built from driver-based analysis; metrics do not link strategy to the organization’s day-to-day business decisions:  
  • Conceptual strategy language and high-level targets do not provide enough fact base to be credible and actionable  
  • “Business units have a hard time translating the strategy into their own plans and targets. It seems like we are not speaking the same language” |
| • The tools that link the process are inadequate |  |
| • Management planning is too often just an exercise of aggregating bottom-up submissions |  |
| • Strategic and management planning does not enable meaningful portfolio analysis across the enterprise |  |
Five traits of effective purpose-led integrated business planning

Purpose-led integrated business planning process overview

Given the rapid pace of ongoing change, it can be tempting to downplay the role of long-term strategic business planning. In fact, the opposite is true. More than ever, in this dynamic environment, organizations need to be guided by a purposeful and integrated business planning approach that drives focus towards a common target that management teams and entire organizations can get behind. The optimal integrated business planning process incorporates five key traits:

1. Grounded in an organization’s purpose
   - Leading organizations optimize the benefit of integrated business planning by ensuring that the exercise is grounded in an organizational purpose that can galvanize the organization and create a case for action

2. Integrates with the business management cycle
   - A well-developed business plan must include all components of the business management cycle, including the strategy and long-term plan, the annual plan, business reporting and analysis, and the forecast

3. Focuses on a set of critical few metrics that can be used to measure progress towards strategy
   - You cannot change what you do not measure. Business planning should be founded on clearly defined outcome metrics that are directly linked to the organization’s strategic objectives and act as measures for evaluating success

4. Links strategy with critical business performance levers in a logical framework to “drive” outcomes
   - Value drivers act as the missing bridge between organizational strategy and business performance by acting as the “levers” that management can pull to drive desired behaviours

5. Builds on or refines existing strategic initiatives where feasible, rather than establishing new, overlapping or competing projects
   - Using existing strategic initiatives maintains the momentum developed in previous years, provides consistency and can provide significant cost advantages

Through our experience, we have identified that high-performing organizations consistently demonstrate the following five traits in their business planning practices:
Leading organizations optimize the benefit of integrated business planning by ensuring that the exercise is guided by organizational purpose. This means that the strategy, as well as all value drivers and KPIs, are aligned with the organization's purpose. By using purpose as the foundation to prioritize financial, time and other resources, leadership teams can use the integrated business planning process to activate the broader purpose of their organization.

The ultimate goal is to develop a culture in the organization focused on value creation. All employees should understand the organization's purpose, strategy, key drivers and priorities, as well as their role in achieving these. Integrated business planning can help translate organizational purpose into financial and commercial drivers that will influence day-to-day behaviours internally and resonate with stakeholders externally.

This is achieved by:
- Ensuring that business planning at the C-suite level is underpinned by a discussion around purpose, and by translating strategy into measurable financial, commercial, and stakeholder outcomes
- Examining investment decisions through the lens of “purpose” to help prioritize the allocation of critical and scarce resources
- Providing a framework for investing in resources and people
- Defining the business case for supporting major initiatives and establishing “purpose” metrics to evaluate the ROI of these initiatives
- Balancing long-term organizational purpose with short-term performance

Grounding the business planning process in purpose can help reduce risks and provide a competitive opportunity for growth and improved financial performance, attracting and retaining customers and employees.

An organization's leadership must be careful to articulate a purpose that resonates with all stakeholders; otherwise purpose can hinder the business planning cycle.

Purpose vs. mission/vision
An organization's purpose is the reason that it does what it does. Compared to a mission or vision statement – which defines what an organization is here to do and where it is going – the purpose statement provides the aspirational reason for existing. It is a call to action.

10x
Purpose-led companies outperformed the S&P 500 by 10 times between 1996 and 2014
Source: EY market research

+900%
Enterprise wide activation of purpose provides 900% more in shareholder returns over 10 years in comparison to other S&P 500 firms
Source: EY market research

Common mistakes
- The organization's purpose, and thereby strategy development and translation into execution is focussed on a single dimension and not translated into stories that fully engage employees and customers/stakeholders. An engaged workforce will help translate purpose and strategy externally to deliver powerful business results.
- Business planning related to the organization's purpose is kept solely at the C-suite and VP level, rather than engaging the whole organization to increase buy-in and personal engagement
- Purpose is often confused with mission or vision statements rather than an articulation of why an organization exists

Source: EY market research
A well-developed business plan includes all components of the business management cycle in a tightly integrated way, including the strategy and long-term plan, the annual plan, business reporting and analysis and the forecast.

Integrating all of these components makes each component work in concert with the others to tell a consistent story. Organizations with integrated business plans adopt a number of leading practices:

- Integrate strategy, long-range planning, annual budgeting, forecasting and management reporting with a common set of drivers across the enterprise.
- Conduct on-demand strategic planning that looks for changes in conditions and opportunities and enables updates to relevant roles in decision-making.
- Improve decision-making across the enterprise through driver-based insight and scenario testing to compare and choose among strategic options.
- Use value drivers to improve visibility and understanding of the basis for targets, and as a jumping-off point for more detailed decision-making at all levels of the organization.

### Business planning process

#### Strategy and long-range plan
- Strategic insight and direction
- Strategic scenario testing
- Capital and resource allocation
- Long-range business and financial plan
- Fact-based targets
- Strategy linkage

#### Planning
- Annual plan
  - Assumptions and targets
- Operational plan
  - Business tactics
  - Detailed drivers and dimensions
- Financial plan
  - Quantification of operational plan

#### Foundation enablers
- Drivers
- Change management
- Technology

#### Execution and decision support

#### Business reporting and analysis
- Communicate
- Action planning/forecasting
  - Course correct as needed
  - Develop rolling forecast
  - Exception basis: update operational and financial plan

- Forecast
- Analysis
  - Identify performance gaps
  - Driver-based analysis of variance

- Business reporting
- Reporting
  - Progress vs. outcome metrics and drivers

#### Common mistakes

- Some organizations often put too much focus on the individual components of the business management cycle. When this occurs, integrated planning is difficult to achieve and the resulting plans become fragmented and lose relevance to the organization as a whole.
- Fragmented teams undertake separate components of the planning process. The components of the business management cycle are created in silos. This can result in work and activities often duplicated or repeated because milestones are not aligned between the different groups.
- Metrics and recognition focus more on the outcomes of the components than on the overall outcomes of the business management cycle.
- Leadership has too much distance from the business management cycle, resulting in the activities being conducted without input from those with enterprise-wide views.
- No overall ownership of the business planning process, or the owner is biased toward particular component of the cycle.
Trait 3: Focuses on a set of critical few metrics that can be used to measure progress towards strategy

Metrics are the tools that translate an organization’s strategy into tangible objectives and measures. They enable the shift to a strategy and oversight model by providing incentives for desired behaviours across the organization.

Outcome metrics are the few measures of success that enable leadership to manage organizational value, deliver on their promises to the market and encourage staff, leading to value creation and growth.

When defining outcome metrics, it is critical to ensure that each outcome metric:

- Links to company strategy
- Is a priority to leadership
- Guides desired decisions and behaviors
- Can be understood and measured
- Ties explicitly to actionable drivers
- Has data that can be relied on to be high in quality

Leading organizations support each outcome metric by developing a driver tree, which is a breakdown of the external and internal value drivers that have significant and direct influence on the outcome metrics.

Value drivers should cascade hierarchically: more specific drivers for brand and region managers; higher-level drivers for business unit and enterprise-level leaders. The lower levels of the driver tree cascade the strategy to the business units and functions and identify the specific areas they can target to affect the overall outcome metric.

Organizations that are new to metrics should aim to start with very few, build a rhythm and momentum and over time add to those metrics rather than trying to achieve everything all at once.

Common mistakes

- Allocating too many irrelevant metrics to the executive scorecards so that executive conversations do not focus on the critical few and the intent is lost
- Not providing context of the metrics or discussing how the executive can influence the metrics
- Insufficient time and effort spent on setting targets for metrics and building action plans to meet or exceed those targets
- Insufficient data transparency to allow executive members to measure their own ongoing performance
- Not allocating sufficient decision rights to the executive to allow them to influence the metrics
- Failure to set an appropriate benchmark for the metric
- Failure to communicate shared ownership of metrics across the organization where more than one department influences the metric
- Not carefully thinking about the behaviours the KPIs will drive towards achieving the strategy
- Not directly linking the metrics and KPIs to the strategy

Value driver tree

<table>
<thead>
<tr>
<th>Outcome metrics</th>
<th>Value drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>Driver 1</td>
</tr>
<tr>
<td></td>
<td>Driver 2</td>
</tr>
<tr>
<td></td>
<td>Driver 3</td>
</tr>
<tr>
<td>Operating profit</td>
<td>Driver 4</td>
</tr>
<tr>
<td></td>
<td>Driver 5</td>
</tr>
<tr>
<td>Return on invested capital</td>
<td>Driver 6</td>
</tr>
<tr>
<td></td>
<td>Driver 8</td>
</tr>
<tr>
<td></td>
<td>Driver 9</td>
</tr>
<tr>
<td></td>
<td>Driver 10</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>Driver 7</td>
</tr>
</tbody>
</table>
Value drivers are any variable that affects the organization’s value. If an organization’s purpose is its compass, then value drivers are the engine that enables it to achieve that purpose. These drivers act as the missing bridge between strategy, finance and operations: they allow for a holistic evaluation of options and opportunities based on the expected value that each will contribute to achieving the organization’s purpose.

Value drivers:
- Link operations, targets and programs or initiatives
- Enable fair and appropriate allocation of resources within an organization through consistent analysis
- Connect actions taken at the business unit level to impact at the organizational level

Value drivers allow organizations and business units to truly understand the elements that drive their business. This transparency is essential to developing a business plan because it allows management to have a clear picture of the contribution that each individual business unit makes to the organization’s direction and strategy. This clarity can drive behavioural change when the impact of each role is provided to individuals; and can drive collaboration between business units when asked to optimize their contribution to the overall value of the organization.

**Sample value driver tree**

<table>
<thead>
<tr>
<th>Outcome metric</th>
<th>First-level drivers</th>
<th>Second-level drivers</th>
<th>Third-level drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on average capital employed</td>
<td>EBIT</td>
<td>Revenue</td>
<td>Price</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Expenses</td>
<td>Labour cost</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Fixed assets</td>
<td>Material cost</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Working capital</td>
<td>Current assets</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Current liabilities</td>
</tr>
</tbody>
</table>

**Common mistakes**

- Incorrect identification or overvaluation of value drivers due to bias or lack of organizational data
- Failure to adjust key value drivers. If a key value driver target is achieved and successfully maintained, focus (and resources) must shift to a new value driver
- Failure to understand the interrelationships between value drivers
- Failure to adjust value drivers due to changes in the external environment
Trait 5: Builds on or refines existing strategic initiatives where feasible, rather than establishing new, overlapping, or competing projects

Strategic initiatives are the “how” of the business planning process – they’re the set of projects and activities that an organization will implement in order to reach its desired goals. Developing a well thought-out implementation plan is an essential element of the business planning process. Without translating the strategic direction and integrated business plan into a coherent set of strategic initiatives, organizations can end up with a proliferation of well-intentioned but ultimately ineffective and resource-intensive projects that don’t reflect its purpose or objectives.

Leading organizations ensure that resource allocation to their strategic initiative portfolio is directly tied to their impact on value drivers. The budgeting process should be used as a means to fund those initiatives that contribute to value drivers and, conversely, to de-fund those that have outlasted their ability to contribute. Too often organizations are impacted by “initiative gridlock,” whereby too many initiatives are prioritized as important and as a result none of the initiatives are executed well. Many of the best people in an organization get assigned to multiple initiatives because they are competent at delivering, but these people struggle to deliver and become overwhelmed by competing demands. Initiatives should be prioritized according to the value or impact they will generate and the cost and effort required to execute them.

Resources should be explicitly allocated to manage each individual initiative as well as the overall strategic initiative portfolio. Often, it is presumed that the portfolio will “manage itself” – however accountability and responsibility for managing the overall strategic initiative portfolio needs to be well established and understood across the organization.

Working with individual owners, each initiative should be clearly developed, articulated and communicated. Critical attributes of a defined strategic initiative include:

- How the initiative relates to the strategy
- The impact the initiative will have on the strategy
- How the initiative might support the mitigation of certain enterprise risks
- The scope of the initiative
- Dependencies (internal and external to the organization)
- The initiative’s owner
- The impacted stakeholders
- The change management plan to embed the initiative’s outcomes
- The decision rights of the initiative owner
- Budget allocation for the initiative
- The value drivers and KPIs that are linked with the initiative

Initiatives (as well as the portfolio as a whole) must be executed with strong project management discipline to ensure proper execution of each project. Scope, schedule, budget and quality must all be tracked and managed. A project office (and owner) in cases where a company has size and scale will drive consistent and timely execution of strategic initiatives and will have the portfolio view with which to appropriately allocate resources across initiatives.

Attempting to build off of misguided or doomed initiatives can hamstring the business plan. Leadership must find the balance between using prior initiatives and knowing when to move on.
Common mistakes

- Not clearly articulating upfront the dependencies that will impact successful execution of the initiative
- Not having buy-in of the value of the initiative from those executing the initiative
- Not allocating sufficient decision rights to the initiative owner to enable flexible execution
- Failure to manage the overall strategic initiative portfolio and the priority of those initiatives within the portfolio. When a new initiative gets added midway through the year failing to address what existing initiative won’t get delivered or might be delayed
- Not prioritizing the critical few initiatives and delivering them well. Instead, trying to do everything and delivering at the expense of focus and quality
- Relying on the same few good people in an organization to deliver initiatives, resulting in “initiative gridlock” where these people are stretched and cannot deliver

US$149M
The amount lost for every US$1b spent on a strategic initiative due to poor performance (15%)¹

CEOs: 92%  Strategists: 88%
Believe communications to gain buy-in from those executing the strategy is critical to the success of strategic initiatives²

Reasons for strategy failures²

19% of key stakeholders didn’t understand the strategy and commit to follow through

20% Initiatives didn’t align with core competencies

The path to maturity

As organizations look to improve their business planning performance, it is important to ask several key questions:

### Design questions
- Do you have a clearly articulated, measureable, understood and supported purpose for your organization, on which your business plan can be built?
- How can you build flexibility into the business planning process to allow you to adapt when the external and internal environments change?
- Are all the components of your business plan tightly linked and integrated or are you duplicating efforts through the year and operating in silos?
- How well understood and documented are your key value drivers? Are your value drivers defined to the appropriate level?

### Operating model questions
- What are the specific challenges and gaps today in terms of strategy, planning, budgeting, forecasting and execution?
- Do you have a single process owner accountable for the end-to-end success of the business planning process cutting across functional silos?
- Are you satisfied with a small central team that can do no more than consolidate numbers from the business units and functions, but provide no insight or challenge?
- Does your technology enable the planning process, provide insight and access to information that informs decision-making?

### Execution questions
- Do you have strong project and portfolio management discipline to drive execution of your strategic initiatives?
- How can leaders strike the right balance between prescriptive translation of the business plan into operational and outcome-based plans that allow for buy-in, ownership and innovation to get to the desired outcome?
- Are you developing a change management and communication plan in conjunction with the business planning cycle to facilitate strategic initiative buy-in and to embed any organizational changes that come as a result of your strategic initiatives?

The answers to these questions provide insight into an organization’s business planning maturity. The integrated business planning maturity path is illustrated below:

### Levels of business planning maturity

**Level One**
- Business plan provides only guidance to other decision-making processes (not integrated).
- Risk management activities disconnect from business planning or not tracked.
- Annual event or ad hoc without dedicated planning team.
- Corporate only, top-down; or else all bottom-up with only corporate consolidation.
- Misses versus plan are not addressed.

**Level Two**
- Business plan is intended to guide other decision-making, but impact is limited. Strategy, risks and KPIs form part of the plan.
- Risks identified and assessed, but business plan impacts are implicit.
- Established annual process with dedicated planning team, process integrated end-to-end.
- Corporate (top-down) vs. BU/ function (bottom-up) with unresolved conflict.
- Misses versus plan are identified but not resolved.

**Level Three**
- Strategy is explicitly linked to LRP, capital budget, annual plan, forecasting, KPIs, operations plans, and management reporting through a common set of drivers.
- Driver-based annual process plus on-demand strategic planning, scenario analysis and risk management.
- Risks identified and assessed based on degree of uncertainty/range of potential plan outcomes.
- Corporate (top-down) and BU/ function (bottom-up) with alignment through drivers, capable of evaluating scenarios and tracking decisions.
- Misses versus plan are addressed and resolved in terms of their drivers.

We believe organizations need to be realistic in how quickly they mature through the stages and avoid trying to leapfrog from one level to two or three steps up the maturity curve. With each year of the planning cycle incremental improvements and changes create a more sustainable long-term approach that is more likely to be successful.
Key success factors

Most organizations struggle with all five traits of high-performance planning. Here are some ways you can set your organization up for success:

1. Ensure there is executive ownership for integrating business planning into the business management cycle. Ideally the same executive should be accountable for the overall integrated process.

2. Ground all strategic planning activities in shareholder value. Long-term planning is focused on the financial performance necessary to achieve shareholder value objectives and options for achieving this performance. These options and opportunities should be evaluated based on expected contribution to current and future value.

3. Resource the process. It is often expected that any activity related to business planning or strategy management is “absorbed” into day-to-day activity. In fact, explicit focus and dedicated resourcing are required to keep on track.

4. Conduct and articulate evidence-based decision-making, starting from a consistent base of understood inputs and assumptions. Ensure decisions made are understood across the organization. Do not rely on “gut feeling” to guide some decisions.

5. Ensure that the business planning process and the strategy itself are understood across the organization. Often, staff are given tasks to support business planning without adequate context to allow them to effectively make decisions. Provide them with the ability to work and make decisions with the right context.

6. Elevate operational discussions. It is common that weekly and operational planning and discussions lose focus on the larger purpose and strategic intent.

7. Make it easy to manage. Organizations get lost in planning templates, project plans, decision logs and other seemingly sensible tools. Leverage a common platform that can be used across the organization to provide full visibility on progress and actions.

8. Make the process balanced in terms of strategic, financial, people and operational plans, not purely financial.

9. Ensuring that metrics, risks, and initiatives always tie back to the strategic objectives.

10. Formally link strategic planning to target setting. Strategic planning should not stand alone, but should be tightly linked to target setting.
Effective annual planning, reporting and forecasting can be a source of competitive advantage through the formation of timely insights, establishment of corrective actions and anticipation of future events.

**Five ways EY Strategy drives insights to action**

**1. Focus on results**

Our team has the real world experience and depth of industry insights to design and operationalize your strategy. We know what it takes to get things done and understand the realities of managing transformational change to your global processes, technologies and organizational capabilities. We work with the end in mind – providing end-to-end strategic thinking and capabilities that are pragmatic and focused on delivering results.

“EY’s team was much more experienced, had a lot more focus in the areas we were looking at, and that proved to be a differentiating factor and key element of success.”

Senior Director, Financial Planning and Reporting
Consumer packaged goods company

**2. Collaborative approach**

Core to who we are as a firm and how we define ourselves is our collaborative approach. We’ve found that great ideas come from diverse perspectives – great minds working together. From day one, we work with you to design a strategy that will work for your organization, and in the process we transfer our knowledge and help you build capabilities to sustain momentum.

“The thing that I liked the most about what we did with EY is I really feel like their senior team and the managers really joined arm in arm with us and really wanted to partner with us and see us be successful.”

President and COO
Health care organization

**3. Speed to impact**

The global economy is moving fast. Your strategy needs to move faster. We accelerate the execution of your strategy by “taking the next step” – moving beyond insights to action through our global network and external business relationships. We are focused on value acceleration and can connect you with relevant business partners and support your strategy implementation to help you achieve the impact you expect.

“When I look at the innovation process and what it takes for a business to be successful in challenging themselves to think beyond their normal boundaries, I couldn’t think of a better partner than EY to do that.”

Executive Vice President
Business process outsourcing company

**4. Analytics and insight**

The EY brand is built on trust. This trust relies on our integrity and effort to bring you fact-based insights to support your strategic decisions. Our clients appreciate the analytical rigour and open, honest objectivity. We recognize that while you may be hiring us for our experience, we will not be successful without the appropriate analysis and business logic to earn the trust of your organization each and every day.

“EY went beyond standard internal, historical, financial metrics. EY helped us to identify the predictive drivers of our business and build that into our management processes. Now the CEO says that this has changed the way she runs the company, and that she can see issues far sooner than ever before, and have insight about what to do about them.”

VP of Finance
Global food company

**5. People and culture**

We attract and grow bright and diverse professionals who share in a culture of exceptional client service. What this means for you is that we bring high-performing teams who are insightful, connected and responsive, and work with you and your team to drive action.

“The EY team we had on this project really owned and drove it within the organization and became part of the fabric of our team and that’s different... their team was part of our team.”

President
Global car and truck rental company
Contacts – EY Strategy Canada

Lance Mortlock
Partner, National Practice Leader
Calgary
+1 403 206 5277

Giselle Commissiong
Partner
Vancouver
+1 604 891 8333

Robert Alexander
Senior Manager
Calgary
+1 403 206 5195

Sean McCarry
Senior Manager
Calgary
+1 403 206 5328

Michel René de Cotret
Senior Manager
Ottawa
+1 613 598 4279

Linda Williams
Partner
Montreal
+1 514 874 4376

Walter Rondina
Senior Manager
Montreal
+1 514 879 2765

Claude Francoeur
Partner
Saint John
+1 506 634 2165

Pierre-André Fruytier
Senior Manager
Saint John
+1 506 634 2152

Contributors

Scott Murray
Manager
Vancouver
+1 604 648 3604

Khalid Abdul Razak
Senior Consultant
Calgary
+1 403 206 5639
About EY
EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

For more information about our organization, please visit ey.com/ca.

About EY's Advisory Services
In a world of unprecedented change, EY Advisory believes a better working world means solving big, complex industry issues and capitalizing on opportunities to help deliver outcomes that grow, optimize and protect clients' businesses.

From C-suite and functional leaders of Fortune 100 multinationals to disruptive innovators and emerging market small and medium-sized enterprises, EY Advisory teams with clients – from strategy through execution – to help them design better outcomes and deliver long-lasting results.

The better the question. The better the answer. The better the world works.

© 2015 Ernst & Young LLP. All Rights Reserved.
A member firm of Ernst & Young Global Limited.

1598824
ED MMYY

This publication contains information in summary form, current as of the date of publication, and is intended for general guidance only. It should not be regarded as comprehensive or a substitute for professional advice. Before taking any particular course of action, contact Ernst & Young or another professional advisor to discuss these matters in the context of your particular circumstances. We accept no responsibility for any loss or damage occasioned by your reliance on information contained in this publication.

ey.com/ca