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## Preface

**W**ELCOME to Deloitte Consulting LLP's second annual *Business Trends* report. The purpose of these reports is straightforward: to provide business leaders with clear, concise, and well-informed perspectives on important dynamics that are currently reshaping the business environment. This year we have selected nine trends, all directly related to a major question many clients have been asking us recently: What is going on with the global economy?

Sadly, we don't have a crystal ball, and we can't predict the future. But we do have the privilege of serving clients who are creating the future; almost 200,000 talented colleagues globally who are helping them, including many outstanding thought leaders; privileged access to some of the best minds on the planet; relentless curiosity; and a commitment to intellectual integrity and rigor. We have drawn upon all of these in the creation of this report—along with a survey of more than 400 senior executives from around the world.

There are many critical uncertainties in the global economy today. The challenging recovery from the financial crisis and subsequent recession in the developed economies, the current slowdown of the BRIC (Brazil, Russia, India, and China) economies, mounting geopolitical tensions, and the continuing rise of "back-door" protectionism are among the more obvious sources of confusion—and concern. We are committed to tracking and anticipating the consequences of these and other forces on behalf of our clients.

But in this report, we have identified key trends that are firmly rooted in longer-term and probably irreversible shifts. Over the last 15 years or so, the balance of the global economy has fundamentally changed. The distinction between a "developed" and an "undeveloped" world has blurred, as "emerging" nations have very much emerged. The global distribution of wealth that had been diverging since the Industrial Revolution has started to converge again. Stark differences still exist, of course, but the old order is rapidly dissolving—along with many previously safe assumptions about the global business environment.

The trends in this report fall into three distinct categories: the emergence of a large, new, and unfamiliar consuming class; increased opportunities for collaboration with newly empowered and influential actors; and new sources—and imperatives—of leadership. Some combination of these trends will increasingly influence the strategic priorities of most companies. We sincerely hope that our perspectives are helpful as you develop your own approaches to . . . "Navigating the next wave of globalization."



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