accenture strategy

# CEO Briefing 2014

# The Global Agenda:

## Competing in a Digital World

High performance. Delivered.

Strategy | Digital | Technology | Operations

# Contents

# Foreword

Mark A. Knickrehm
Group Chief Executive, Accenture Strategy

Despite the mixed signals and a challenging economic context in 2013, we sense signs of a change in mood across the business environment. Confidence is returning with many leaders more bullish about the outlook for their organisations and expressing increasingly bold ambitions for growth. Fuelled by the explosion of digital technologies, business leaders are on the threshold of the next great wave of change. One that will help them break free from traditional approaches to the organisation of work and transform the way they run their business.

The implications for governments and society are important. Global employment is set to rise if business leaders achieve their ambitions for growth. After scaling back in recent years, many organisations are planning to ramp up their investments in human capital with an increased focus on recruitment, retention, training and skills development.

The implications for leaders are critical. To capitalise on the potential of this technology revolution, they not only need to invest in new skills and talent, in many cases they need to rethink how their businesses are organised and run. To do this they must embrace and learn about new technologies like digital so they can become effective advocates for change.

The power of our organisations is determined by the talent we employ and develop. I hope you find the information in this report useful as you approach the daily challenge of creating a high-performance workforce and enabling your organisation to better compete in an increasingly digital world.

# Introduction

Bruno Berthon
Managing Director,
Accenture Strategy

After many years of uncertainty coupled with a general scaling back of investment there is a growing feeling that a corner has been turned.

The CEO Briefing report – based on the insights of 1,041 C-suite executives across 20 countries and 12 industries – highlights increasing optimism among business leaders for their local economies and core industry, and strong confidence in the prospects for their own business in 2014. Although, optimism for the global economy overall is a little more muted with the emergence of some new risk factors taking us beyond the recent concerns with uncertainty.

Within this general optimism, growth strategies are correspondingly ambitious with business leaders targeting export markets and new customers with new products and services to achieve the profit uplift three out of four executives expect in the next 12 months. This could also have a significant impact on job creation. After years of scaling back investment for many, two out of three leaders plan to increase their workforce in 2014. Indeed, more organisations are planning to increase investment in human capital – recruitment, retention, training and skills development – compared with other areas such as physical assets.

Business leaders also understand the significant impact digital technologies will have on transforming their industry and the way they do business. However, there is a potential disconnect with their actual investments in digital business initiatives. The majority of organisations surveyed are primarily focused on using digital technology to cut costs – digitization – and drive internal efficiency. This alone may be insufficient. To achieve growth ambitions business leaders may need to place a greater emphasis on using digital technology to seize new market opportunities – digitalization – by developing products and services and reaching customers in new and innovative ways.

Despite the optimism, we must remember that, just as there were pockets of growth during the downturn, there are specific market areas facing difficulties amid the positive outlook. The CEO Briefing 2014 sends two clear signals: the need to get granular about which markets you are targeting for growth, and to aggressively embrace digital business models to decouple your company's fortunes from the mixed macro-economic landscape.

# Executive summary

Almost three out of four business leaders say their profits will be up in the next 12 months and, encouragingly, 65% plan to increase their workforce, suggesting a corner has been turned.

The corporate mood is lifting. Although the deep recession that has affected economies around the globe since 2008 has not fully faded from view, optimism prevails, with companies expressing significant confidence in the outlook for their organisations. Digital technologies are widely acknowledged as being transformational. However, while executives at most companies are looking to offer new products in new markets, not many are making a link to digital technologies as tools to grow. Nearly two-thirds of companies are still primarily focused on using technology to cut costs and drive efficiency. The CEO Briefing 2014 examines how senior executives view the prospects for the global economy and for their own businesses, as well as trends in global governance and the ways in which technology is transforming business. This report presents the findings of an executive survey conducted during the fourth quarter of 2013, the latest Economist Intelligence Unit (EIU) forecasts, and further insights into the key issues.

# Key findings

## 1. Companies are more buoyant about their own prospects than about those of the global economy

**CEO sentiment**

C-suite executives are heading into 2014 with positive expectations of corporate growth but a slightly more watchful eye on the global economy. Most (76%) are somewhat optimistic or strongly optimistic about their own organisation, compared with 44% who say this about global economic prospects.[1] This reflects a marked rise in confidence from the 2009 CEO Briefing report, when only 55% saw prospects for their businesses as good for the year ahead and almost one-quarter said they were "bad" or "very bad". Still more significant, in 2009 71% of respondents held negative views for the global economy, against only 15% in the current survey.

**Economist Intelligence Unit forecasts**

The outlook for the global economy is brightening, and the EIU expects GDP growth to accelerate in 2014, led by rich countries such as the US. The first synchronised economic expansion in four years in the US, Japan and the euro zone will, in turn, have positive spillover effects for the rest of the world. Despite recent problems, most emerging markets should also fare reasonably well. China's growth is expected to cool slightly in 2014, but at 7.3% it should remain remarkably robust. While the prospect of tightening monetary policy looms as a risk to growth, 2014 should see noticeable improvements in the global economy.[2]

## 2. European markets seen in a favourable light

**CEO sentiment**

Respondents are surprisingly positive about prospects for Europe and the potential for shifting more business into that region (55%).[3] This is driven especially by those respondents based in European countries. Among C-suite executives based in Germany, Italy and the UK, for example, more than two-thirds expect the prospects for the EU economy to improve, and they plan to respond by investing more in Europe.[4]

**Economist Intelligence Unit forecasts**

The robust enthusiasm for Europe found in the survey is not reflective of the EIU's growth forecast. The good news is that Europe will, indeed, finally return to growth after two years of either stasis or recession. However, the EU as a whole will only manage 1.3% growth in 2014. Even this understates the euro zone's weakness, as it lags with a growth forecast of just 0.8%. These numbers are even worse on a per-capita basis (1% and 0.6%, respectively) suggesting that the recovery will be sluggish at best.

## 3. Human capital is seen as a key area of growth

**CEO sentiment**

Human capital is seen as one of the biggest areas of growth and a source of competitiveness. A large proportion of respondents (75%) say they are likely to scale up their investments in human capital (recruitment, retention, training or other skills development), which is higher than is the case for their total capital investments (64%).[5] Moreover, 65% intend to expand their workforce in the coming year.[6] After years of cost cutting, businesses are finding they need to invest in people to meet their growth objectives.

**Economist Intelligence Unit forecasts**

Unemployment in 2014 is likely to decline slightly from 2013 levels in most regions, although it will remain higher than its historical trend. In the euro zone little relief is in sight, with unemployment expected to remain at 12.1% in 2014.[7] Despite this, Europe-based respondents are in line with the rest of the world in terms of their investment and workforce expectations.

## 4. Executives see digital technologies as transforming business

**CEO sentiment**

Digital technologies are acknowledged as transformational by a majority of respondents (52%), who expect significant change or complete transformation of their industry as a result of digital technologies.[8] Improving the efficiency of their operations (69%) and their customers' experience (61%) are the most frequently cited areas of importance for digital investments.[9] Technology is supporting both "business as usual" and the creation of new business models. Most companies (59%)[10] are focused more on process efficiencies and cost cutting than revenue generation. However, technology is becoming embedded in many aspects of business, from the development of new products to the ability to attract top talent.[11]

**Economist Intelligence Unit forecasts**

Whereas developed markets are seeing their share of Internet users plateau at slightly below 90% of the population, emerging economies are still realising significant growth in access to information. This implies that there is substantial room for catch-up even before more transformational productivity gains are realised in emerging markets. While the US stands out for the sheer size of its information technology (IT) expenditure, China's rate of growth is leading to remarkable catch-up. The wide differences between IT sector growth carry implications for the ability of emerging markets to realise the potential of digital technologies. Moreover, the rate of IT spending growth tracks relatively closely with overall GDP growth, so for these technologies to prove truly transformative, they may have to keep costs under control.

[1] Appendix, Q1, p27, [2] EIU data,
[3] Figure 3: Q7c, p11, [4] Cross-tabs analysis,
[5] Figure 1: Q5, p9, [6] Appendix, Q4, p30,
[7] EIU data, [8] Appendix, Q15, p39,
[9] Figure 13: Q17, p22, [10] Appendix, Q16, p40,
[11] Figure 13: Q17, p22

# 1

# The global marketplace

Companies are in an expansive mood, which is partly driven by evidence of economic recovery in some markets. However, if executives are starting to see the gloom lift across global economies, they are even more confident about prospects for their own organisations when it comes to the year ahead, with most predicting rising profitability and a return to hiring. What is clear from the survey results is that global economic uncertainty, although still a worry, is no longer an all-consuming concern.

Almost three out of four[12] respondents to this year's survey for The CEO Briefing say their profits will be up in the next 12 months and, encouragingly, 65% plan to increase their workforce, suggesting a corner has been turned.[13] In fact, many have greater confidence in their organisation's prospects than they do in the global economy. Three out of four[14] have an optimistic outlook when it comes to their company, compared with 44% who feel this about the global economy, suggesting that companies feel ahead of the game in terms of weathering any continuing economic storms.

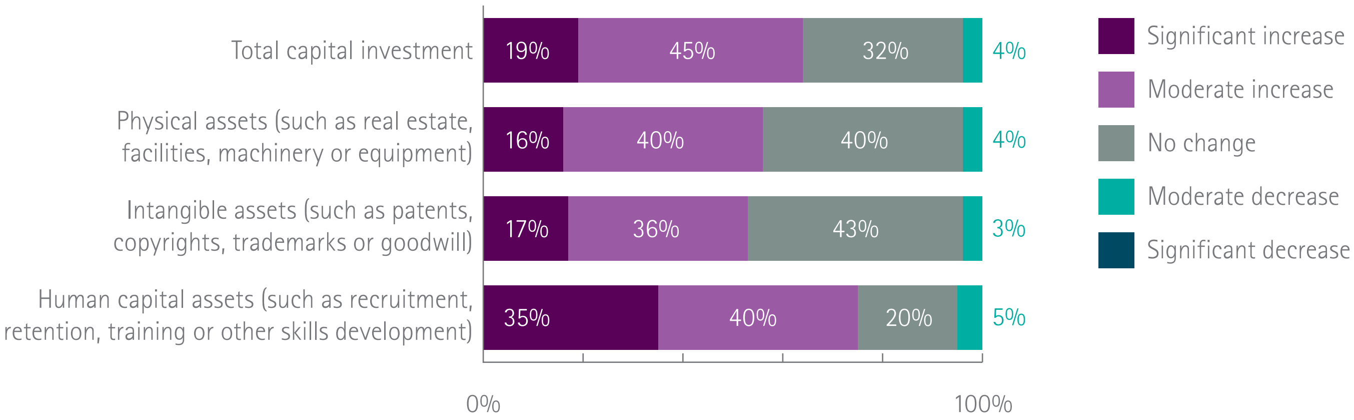
This buoyancy represents a markedly different mood from the one that prevailed in 2009, when that year's CEO Briefing found that only 55% of executives considered prospects for their businesses as good for the year ahead, and almost one-quarter said the outlook was "bad" or "very bad". Moreover, in 2009 71% of respondents held negative views for the global economy, compared with only 15% in the current survey.

The talk at professional dinners, conferences and other industry events has prompted one CEO to conclude that business leaders are feeling more cheerful. "The mood music is much more upbeat now than it was a year ago," says John Neill, chairman and group chief executive of Unipart, a UK-based multinational logistics, supply chain, manufacturing and consultancy company.

Not surprisingly, executives' optimism is accompanied by plans to scale up investments next year. They envisage growth across the board, with human capital and talent management investments receiving the most attention, ahead of investments in physical assets, intangible assets (such as patents or copyrights) and total capital investments.[15]

[12] Appendix, p30, Q4a: 71%, [13] Appendix, p30, Q4d,
[14] Appendix, p27, Q1d: 76%, [15] Figure 1: Q5, p9

**Figure 1: Q5 – How will your company's investment in the following areas change over the next 12 months in comparison with the last 12 months?**




While the global economy inspires less confidence than executives' own businesses, their collective responses speak of cautious hope for a recovery in mature markets and continued faith in emerging-market growth, albeit at slower rates than in recent years. "The general view here is that the global economy is in better shape than it was three or five years ago," says Ramakrishnan Mukundan, managing director of Tata Chemicals, an India-based global concern.

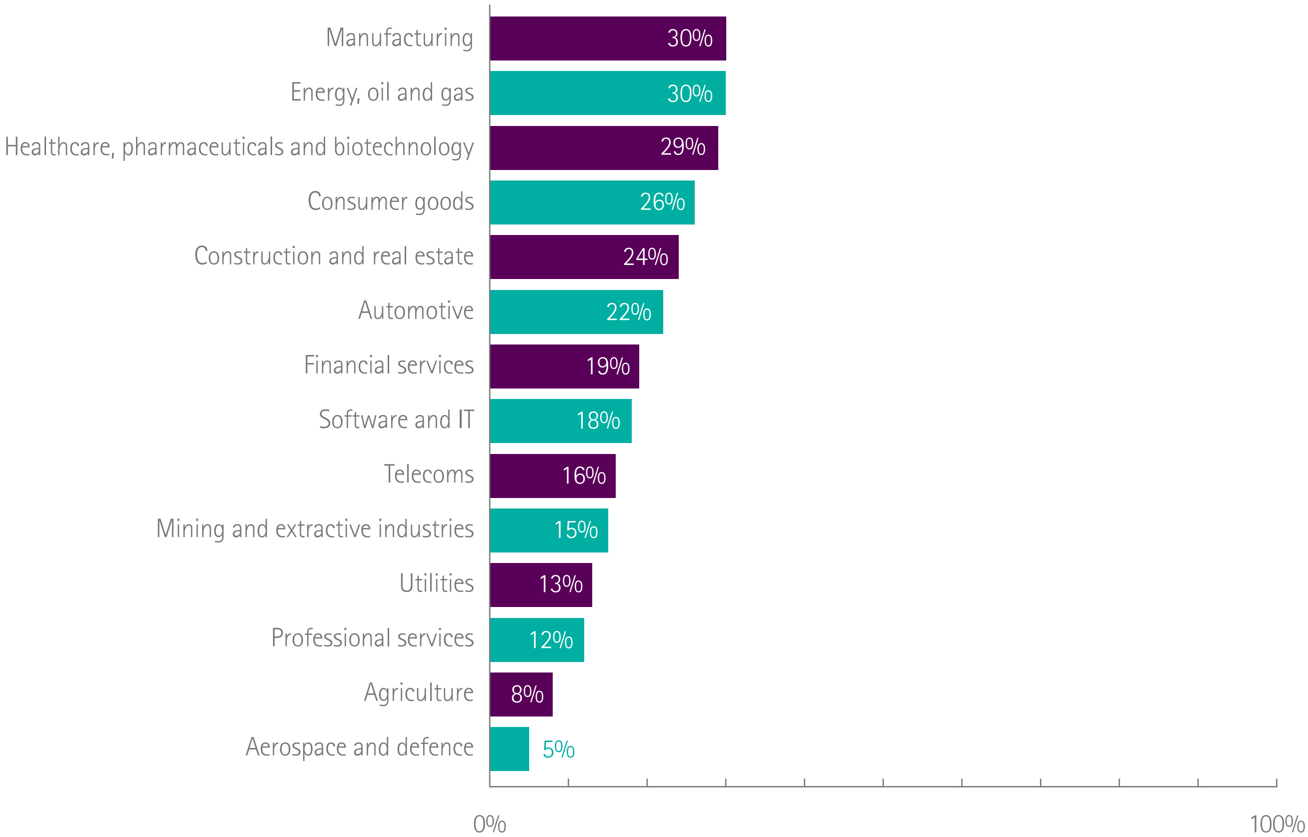
Nevertheless, few interviewees are prepared to be unreservedly bullish on prospects for a rapid global recovery. "We're going into 2014 with higher prospects than going into 2013, but we're realistic that growth may not come in the way we'd like it to," says Jeffrey Joerres, chairman and CEO of ManpowerGroup, a recruitment company.

Lord Anthony Giddens, a life peer and former director of the London School of Economics, sounds a note of caution for business leaders to keep their eyes on instability. "The recovery globally is in no way sustained," he says. "It's a very uncertain economic environment."

Some sectors are seen as emerging more strongly than others. Manufacturing, energy and healthcare are likely to be the best performers in 2014, according to executives. This reflects the growth in shale gas and wider shifts in the energy sector. Moreover, cheaper energy has spillover effects on manufacturing, which is itself undergoing major innovations in sensor, automation and data analysis technologies. The rising demand for healthcare is aided by demographic changes as the world population ages and healthcare systems embrace new models.[16]

[16] Appendix, p28, Q2

**Figure 2: Q2 – Globally, which industries do you believe will enjoy the best growth prospects in the next 12 months?**




## Case study
## Centrica: Transatlantic risks and opportunities

For Centrica, a UK-headquartered utility, developments in the global energy industry are both creating opportunities and presenting challenges. An appealing investment climate in the US is set against a political mood in the UK that does not favour energy companies.

In the US, the boom in hydraulic fracturing has transformed the energy market by enabling oil and gas to be extracted from shales that were previously unrecoverable and, by lowering the price of power, is making a significant economic impact on energy-intensive sectors. "The American economy continues to be something you can be optimistic about," says Sir Roger Carr, until recently chairman of Centrica. "Shale gas has made a fundamental shift in the ability of that economy to grow."

Lord Anthony Giddens, former director of the London School of Economics, agrees: "The US has low energy prices, which makes a lot of difference to its competitiveness." CEMEX, a Mexico-based global leader in building materials supplies and cement, sees this play out in its own energy-intensive business. "We expect the US economy to continue gaining strength, fuelled among other things by low energy prices thanks to the booming shale gas and oil industry, which is contributing to an industrial and manufacturing renewal," says Lorenzo Zambrano, the company's chairman and CEO.

As a result, Centrica is investing across the US, focusing on deregulated markets. "In America, there is the benefit of much cheaper energy. For us, that provides opportunity," says Sir Roger. "The fact that the American economy looks stronger makes investment in that part of the world potentially more appealing."

In the UK, by contrast, a political furore over rising consumer bills is creating uncertainty in an industry where margins are tight and the bulk of the energy price charged to consumers comes from taxes and environmental fees.

For Centrica, which owns British Gas, the prevailing mood has proved particularly challenging. After a speech by the opposition leader, Ed Miliband, demanding a freeze of energy prices, the company's share price fell, wiping £2bn (US$1.65bn) off its value. "The reality in the UK is that it's politics more than economics that is dominating the energy agenda," states Sir Roger.

## Regional trends

Geographically, there are significant variations in how respondents view the year ahead. Compared with EIU forecasts, respondents – particularly those based in European countries – are surprisingly positive on prospects for Europe and the potential for shifting more business into that region.

More than two-thirds of executives in Germany, Italy and the UK say the prospects for the EU economy will improve and that they plan to increase investment in the region.[17] Since these are core markets for many survey executives, this may also reflect a need to bring some business back into the region after a period in which many shifted their focus to other markets. But some companies are actually learning how better to thrive in the European environment.

Although some forecasters predicted a slowdown in emerging markets, these markets remain healthy. EIU data show China's expansion easing from 7.7% in 2013 to about 7.3% in 2014,[18] but these are still rates many countries would envy. "Even if it slowed to 5%, that's double the pace of our own country's growth and five times the rate of many countries in Europe," says Sir Roger Carr, until recently chairman of Centrica, a UK-based utility.

Meanwhile, 57% of respondents believe that leading emerging markets will experience strong or stable growth in 2014.[19] According to Mr Joerres, any slowdown in Asian markets must be seen in the context of growth rates that remain competitive. "They're going to be jumping out of the seventh floor and landing on the fifth," he says. "That's going to be painful, but it's still good growth."

Companies are confident about emerging-market prospects and are planning to expand their operations. This reflects continued confidence in the future of emerging markets. "What we see in large parts of the emerging markets – which are no longer emerging, they're now the growth engines of the world – remains enviable and highly desirable," states Sir Roger.

Lorenzo Zambrano, the chairman and CEO of CEMEX, a Mexico-based global leader in building materials supplies and cement, is "moderately optimistic that the worst has passed" for Europe, but says his company will not be changing its investment strategy in the region. "For the most part, conditions across Europe have stabilised, which means that high growth rates will not resume any time soon, but also that the situation in those most vulnerable markets seems to have bottomed out," he says.

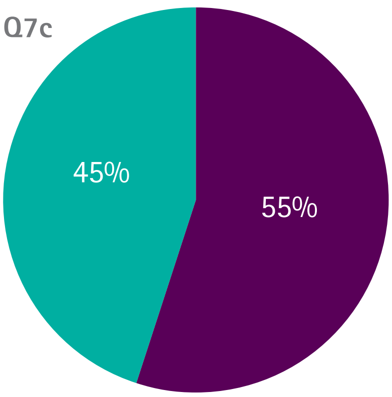
Tata Chemicals, however, is still waiting for more signs of recovery in Europe, according to Mr Mukundan. "Europe continues to be a challenge for us. Specific countries are moving at different speeds, but when you look at Europe as a whole, we find that, while it's not going to fall further, we need more signals that it's out of the tunnel it finds itself in."

In the US, meanwhile, prospects seem to be improving, aided by falling energy prices. Survey respondents are divided on the US. While 57%[20] see its economy deteriorating and say they will shift investments away from this market, a clear majority of North Americans (64%) see economic prospects for the US improving, as do more than half (56%) of those from the energy industry.[21] The views of these respondents are more in line with those of the EIU, which forecasts that US economic growth will rise to about 2.6% in 2014, from 1.7% in 2013.[22]

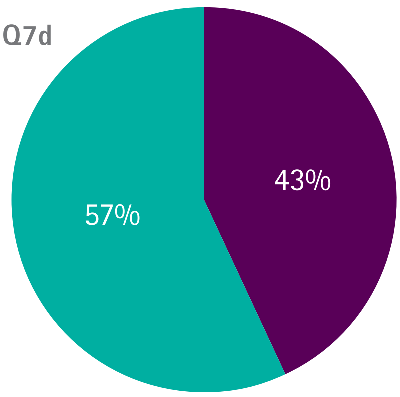
When considering whether to invest in Europe or in the US, DowAksa, a joint venture created in 2012 by the Dow Chemical Company and Turkey's Aksa Akrilik Kimya Sanayii, is hedging its bets. "At this stage, we have to have a two-pronged attack. We are not in a position to ignore the US and we can't ignore Europe. Which will yield fruits first I can't tell you," says Kostas Katsoglou, CEO of DowAksa.

**Figure 3: Q7 – Which statement most closely reflects the perspective of your company's strategy over the next 12 months?**

**Q7c**




**Q7d**




- Economies in the European Union will improve and our company will likely shift investments towards the EU
- Economies in the European Union will worsen and our company will likely shift investments away from the EU
- The US economy will improve and our company will likely shift investments towards the US
- The US economy will worsen and our company will likely shift investments away from the US

[17] Cross-tabs analysis [18] EIU data,
[19] Appendix, p32, Q6a, [20] Figure 3: Q7d, p11,
[21] Cross-tabs analysis, [22] EIU data

## Case study
## Umicore: Succeeding in Europe

While its CEO is downbeat about economic prospects for Europe, Umicore, a Belgium-based materials technology group, is pumping a large portion of its investments into the region. The reason? Europe's tough environmental regulations.

When contemplating the economic landscape, Marc Grynberg certainly pulls no punches. "I expect Europe to continue to stagnate," he says. "Europe is in a scenario of very slow recovery, and that's probably going to prevail for the next few years."

But because the group's business is based on extracting precious metals and other materials from mining and industrial waste, Europe's tough regulatory environment favours its growth.

"Europe continues to offer attractive growth prospects because a significant portion of our business is supported by environmental standards and regulations," says Mr Grynberg. "And Europe continues to be a front-runner in that respect."

Since the 1990s Umicore has been transforming its business, moving out of traditional mining operations into a speciality metals refining, recycling and recovery business. It also has a business producing the catalysts used in vehicle emissions abatement systems – another reason why Europe is a key market for the group, since Europe leads the world in the regulation of emissions norms.

So while some might see Europe's tight regulatory environment as a constraint on business, Umicore has adapted to capitalise on it. "There are a number of factors that support the growth of our business in Europe," says Mr Grynberg. "Which is why we continue to allocate significant funds to this region and continue to create employment opportunities there."

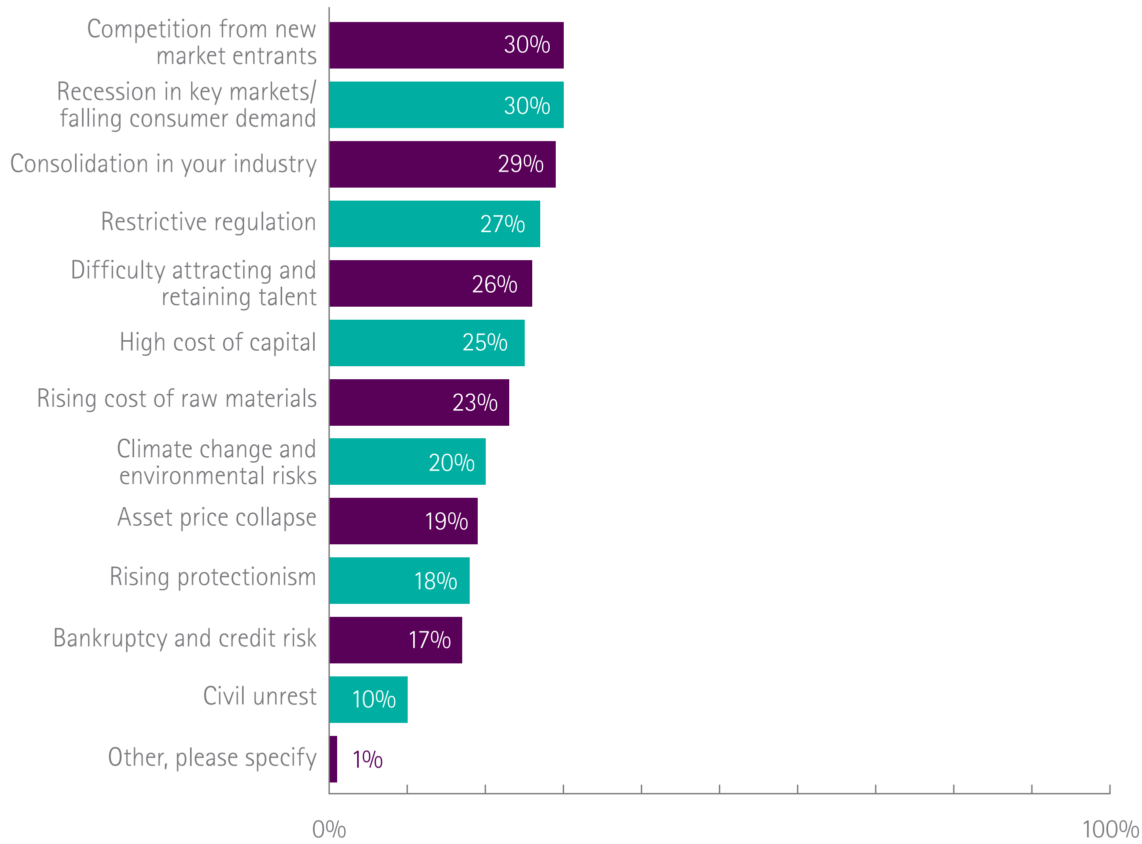
## Moving beyond uncertainty

This landscape is not without risks, however, and instability in the global economy may continue to pose threats to business. "Extreme financial markets volatility could certainly be a risk, as well as renewed gridlock to definitively tackle key structural issues negatively impacting the US economy, like the debt ceiling," says CEMEX's Mr Zambrano. Lord Giddens believes uncertainty remains a dominant feature of the global landscape. "My view is that we live in a 'don't-know future'," he says. "The changes going on are so substantial that whether you're optimistic or pessimistic is not the issue – the issue is how we work out what's going on and how we respond."

The framework of uncertainty is receding as the dominant paradigm for 2014. The leading risk for the year ahead, according to respondents, is new market entrants, just a whisker ahead of falling consumer demand. But together with industry consolidation, which rounds out the top three risks, there is a decided shift from concern about consumers to concern about competitors.[23] This is a dramatic shift from 2009, when financial instability and falling consumer demand topped the list of concerns by a huge margin. At the time barely 10% of executives saw increased competition as a major threat to their businesses.

These concerns are perfectly reasonable. While executives are highly optimistic and consider plans of expansion, the recovery remains sluggish, so many players are likely to be chasing the same profits in the coming year. This may mean thin margins and cut-throat competition, particularly in an environment in which they are confronted by both new entrants and industry consolidation. While uncertainty about prospects for growth in different economies has not disappeared, executives hold strongly confident views regarding their own organisations' prospects. The corporate mood has undergone a substantial shift – global economic uncertainty is no longer the all-consuming business concern. While 2014 may still be a challenging year, this normalisation is a positive sign.

**Figure 4: Q8 – What are the greatest risks your company will face over the next 12 months? Please select up to three answers.**




[23] Figure 4: Q8, p13

# 2
# The C-suite response

It can be uncomfortable at the top as everyone wants something from you. So it is for global business leaders as they try to steer their companies towards growth while trying to satisfy boards, employees and customers. Accordingly, CEOs need to set their companies' strategy and guide its implementation. This takes investment, and with renewed confidence companies are starting to loosen their purse strings – not only to increase their workforce, but also to expand their research and development (with 80% planning to increase their R&D investments in the next year).[24] And at the same time, many are planning to expand into new markets.

What to produce and where to sell it lie at the heart of corporate strategy. And companies are clearly looking to capture new customers. In describing their plans for next year, a large percentage of respondents plan to sell new products to new customers.[25] Almost half (47%)[26] plan to do this outside their home markets in developed economies, while even more (54%) plan to do this in emerging markets.

These ambitious plans are skewed higher by those respondents who expect significant increases in profitability in the coming year. Of these executives, nearly three-quarters (74%) plan to sell new products to new customers by exporting to emerging markets, and more than half (53%) plan to do so to developed markets.[27] This is a statement of confidence about high-growth emerging markets. However, it also reflects a level of ambition that is not yet clearly justified by the macroeconomic environment.

Trying to sell new products to new customers is an ambitious goal, but it is also inherently challenging. Trying to do too much at once can be a recipe for market failure, particularly at a time of sluggish recovery. This speaks to the resurgent competition that businesses are likely to face in the coming year. In their exuberance to grow, senior executives may be overlooking opportunities to extract more value from existing customer bases or to reach new customers with their current product and service mix.

A balanced approach can be key. "We're not just concentrating on selling existing products into new markets. We're developing approaches for new products into new markets as well as growing our business with existing customers," says Unipart's Mr Neill.

[24] Appendix, p33, Q7e,
[25] Figure 5: Q9a; Figure 6: Q9b; Figure7: Q9c, p15
[26] Figure 6: Q9b, p15
[27] Cross-tabs analysis

**Figure 5: Q9a – Which of the following strategies will be most important to driving revenue growth in your company over the next three years? – In home market, country where you are based.**

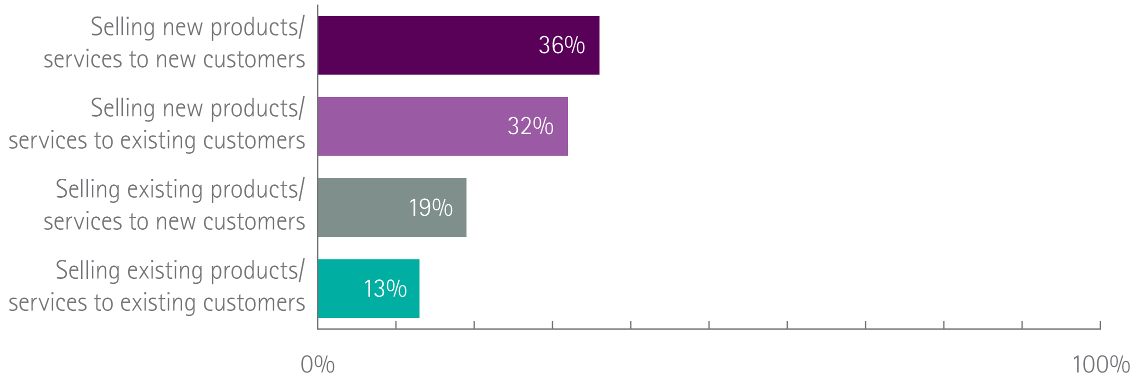



**Figure 6: Q9b – Which of the following strategies will be most important to driving revenue growth in your company over the next three years? – Outside your home market, developed markets.**

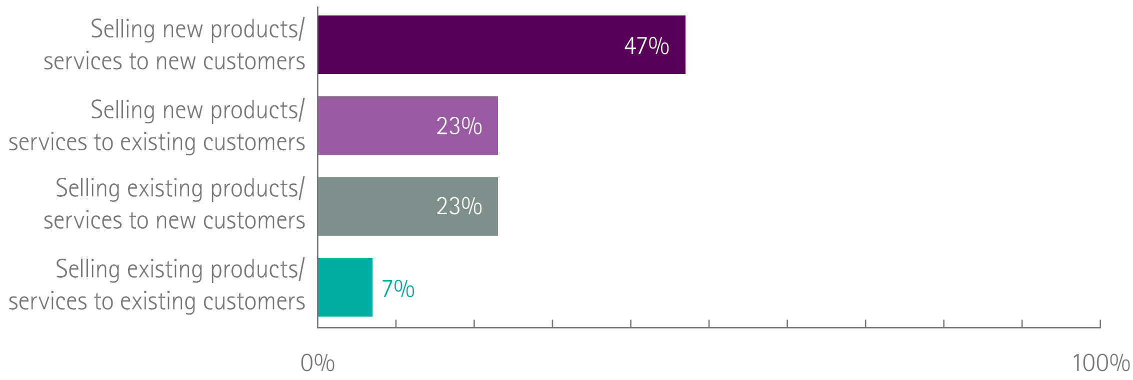
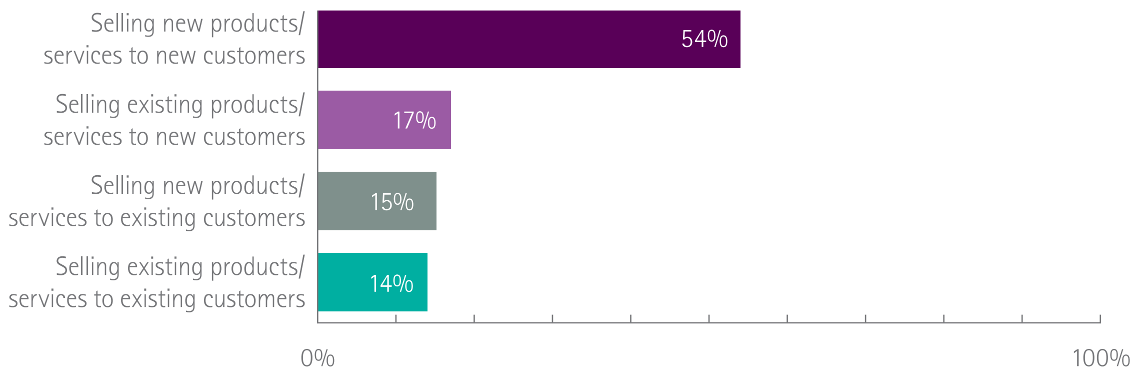



**Figure 7: Q9c – Which of the following strategies will be most important to driving revenue growth in your company over the next three years? – Outside your home market, emerging markets.**



## The push for transparency

As they try to take advantage of the grudging global recovery, the C-suite has to meet growth expectations while living in a glasshouse. In an era in which every tweet has the potential to plunge a company into a global reputational crisis, the demands for corporate transparency are unprecedented. First, communications technology has made it harder for companies to conceal poor corporate practices. Coupled with this, the desire for disclosure is growing, with everyone from board members and workers to consumers and governments wanting to know more about how companies operate.

Eighty percent[28] of companies agree or strongly agree that the pressure for corporate transparency has never been greater (32% strongly agree). "The appetite for information and easy access to that information and for transparency has undoubtedly increased," says Sir Roger.

**Figure 8: Q11 – Do you agree with the statement: "The demand for corporate transparency has never been greater."**

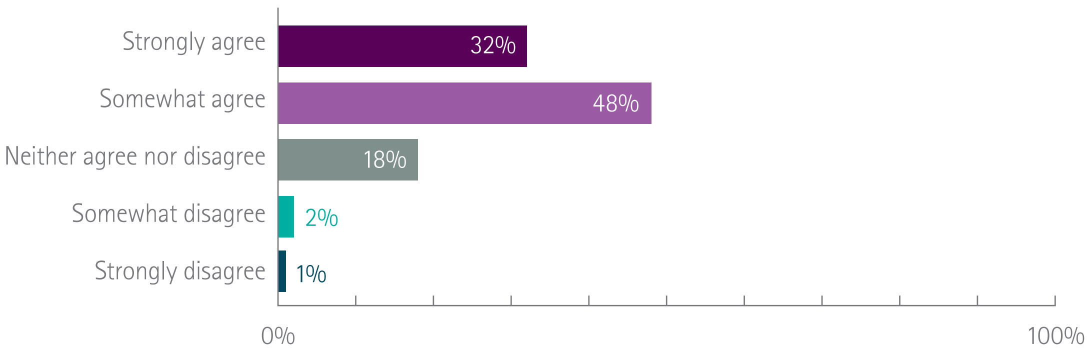
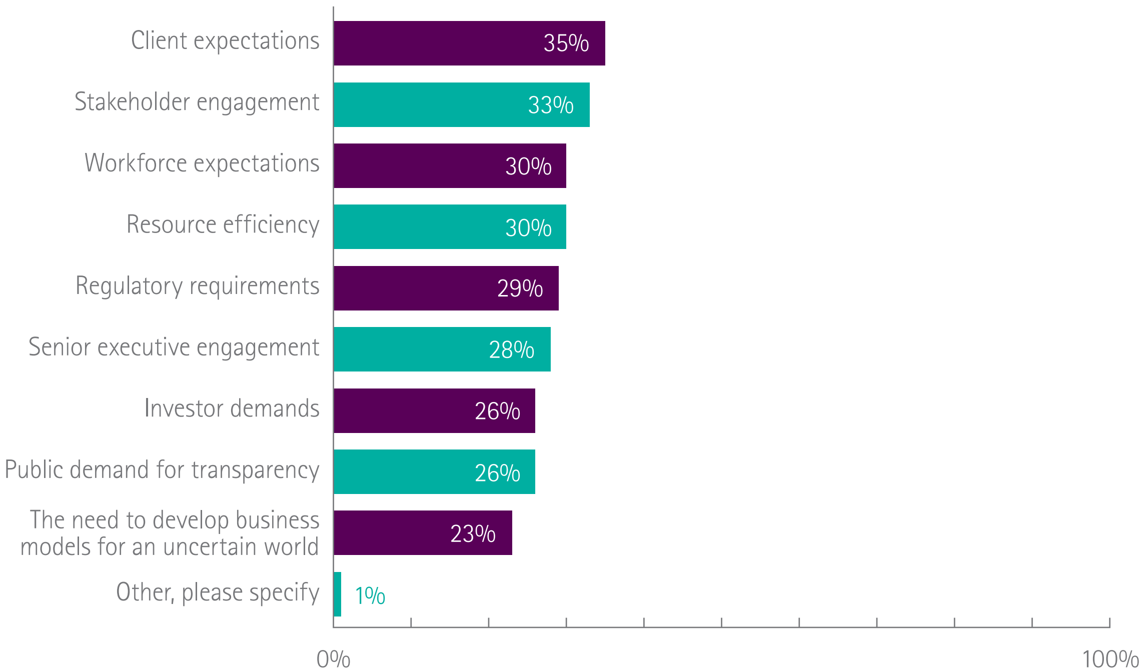



**Figure 9: Q12 – What are the top drivers of corporate responsibility in your company? Select the top three.**




[28] Figure 8: Q11, p16

For DowAksa, demands for transparency come from two quarters. "Investors are mainly interested in results reporting, accounting principles and clarity of strategy," says Mr Katsoglou. "And when it comes to governance, it's mainly legislative pressure."

Executives see the need for their companies to act responsibly and to satisfy a broader range of stakeholders than they might have dealt with in the past. "Accountability is not only related to delivering on the figures," says Marc Grynberg, CEO of Umicore, a Belgium-based materials technology group. "It's delivering on all the other objectives, whether environmental performance or ethical sourcing." Survey respondents cite customers (35%), stakeholder engagement (33%) and employees (30%) as the top drivers of corporate responsibility.[29]

Companies report that potential recruits now want to know more about an organisation's social and environmental performance before accepting a job.

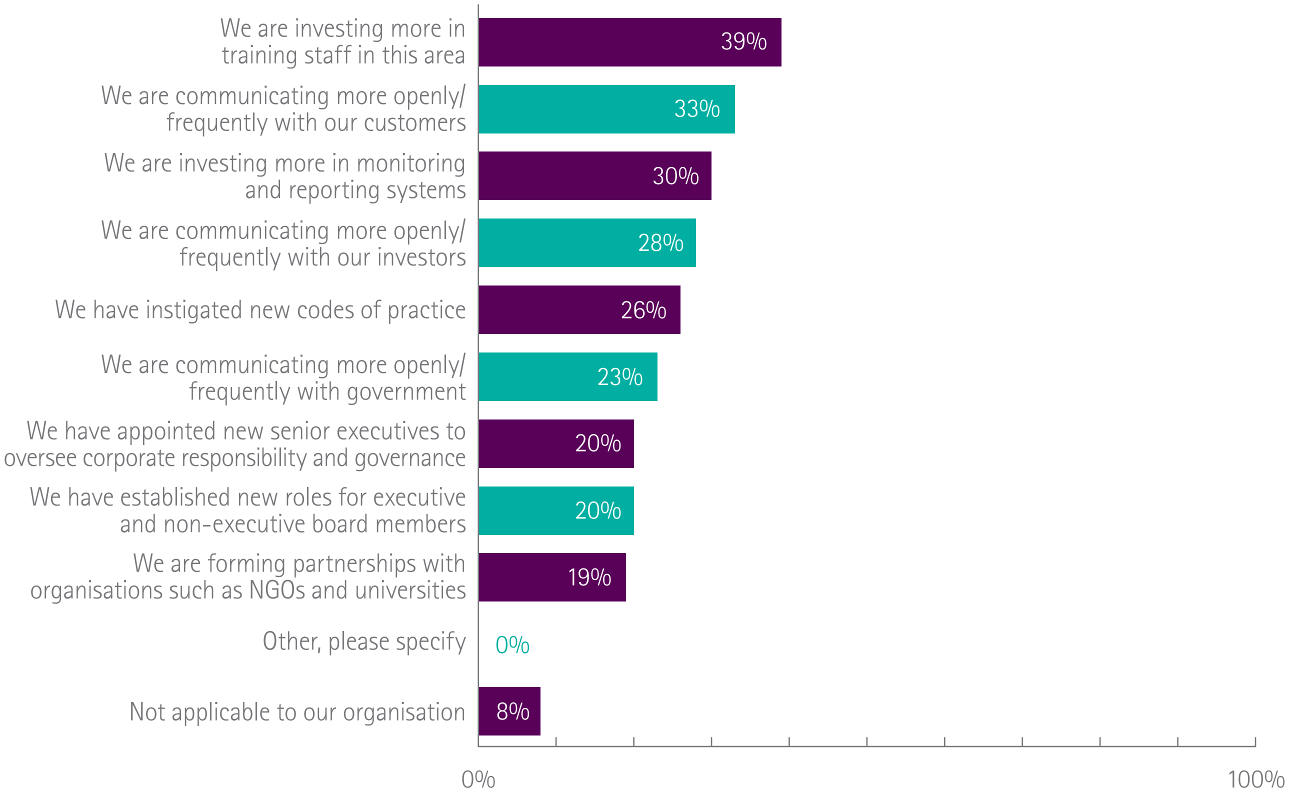
In turn, corporate responsibility can foster employee engagement. "It's a source of pride and motivation for our teams," says Mr Grynberg.

To manage transparently, companies are endeavouring to harness their employees' abilities and communicate more effectively with them. The largest group of C-suite respondents (39%) say they are investing in training staff in this area, with 33% saying that their organisation is putting its efforts into communicating more openly and frequently with customers.[30] In the case of DowAksa, the ability to tap into Dow's resources has enabled the company to deliver governance workshops and training to its Aksa colleagues. "It costs money and it's an additional effort, but if you don't do it, you'll have serious problems down the road," says Mr Katsoglou.

Others are responding to the demand for increased reporting with investments in technology. Executives highlight investments in monitoring and reporting systems as a way of addressing the demand for transparency, with 30% citing this as a key means to respond to this need.[31] Top financial performers (respondents who identify themselves as 1-2 on a scale of 1-5) are one-third more likely (50% versus 37.5% of all respondents) to use digital technologies to drive transparency and corporate responsibility across their organisations.[32] It may be that technology is driving these companies' success. On the other hand, it could reflect the fact that companies that are more profitable have the luxury of being able to invest in digital technologies.

In all, managing in this environment can require a range of investments. "It's a lot of work that costs a lot of money," says Sir Roger. "But at the end of the day, a business is only as good as its reputation, so you have to operate the business at the leading edge of good governance."

**Figure 10: Q13 – How are increasing demands for transparency influencing your organisation? Select up to three options.**




[29] Figure 9: Q12, p16, [30] Figure 10: Q13, p17,
[31] Figure 10: Q13, p17, [32] Cross-tabs analysis

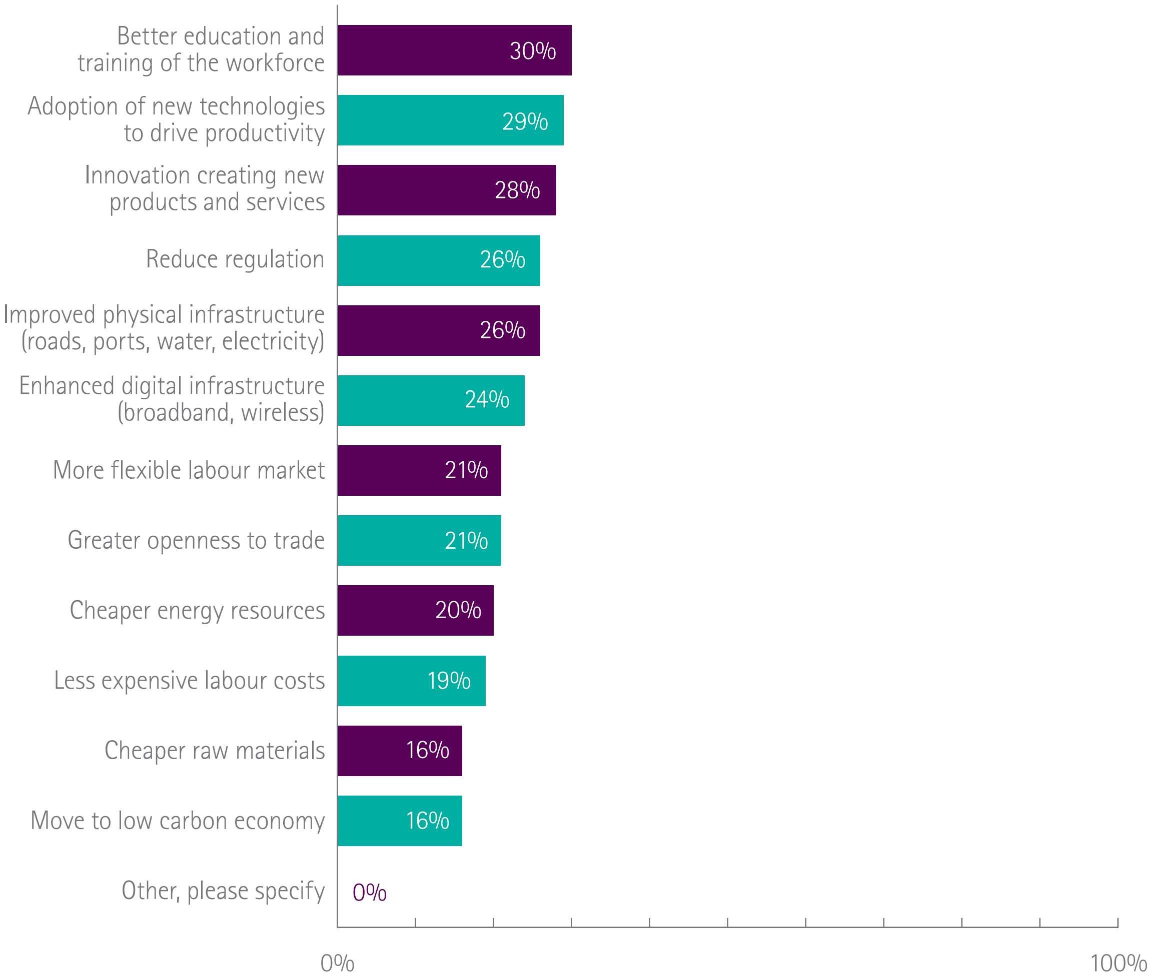
## Human capital

Confidence is spilling over into investment in people. What is clear from survey responses is that human capital and talent management are seen as significant drivers of growth and increased market share. When considering the factors that drive competitive advantage, workforce education and training is ranked first, selected by the largest group (30%) of respondents.[33] North American respondents are most likely to favour education (at 36%). Asia-Pacific-based respondents most often cite the adoption of new technologies (35%), while those in Latin America give preference to improved physical infrastructure (38%), but even in these regions, education and training is one of the top three choices.

After several years focused on cost cutting, this push to trim has slowed and companies need to invest in hiring so that they can meet their growth objectives. Accordingly, 75% of executives say they are planning to scale up their investment in recruitment, retention, training and skills development in the next 12 months.[34] This is also the case at Unipart, a UK-based multinational logistics, supply chain, manufacturing and consultancy company. "Our investment in training people has been intense since 1993, when we opened the first corporate university. And we've continued to find innovative ways of developing our people so that they don't learn for stock, but implement what they learn very quickly. We often say that we learn in the morning and do in the afternoon," says John Neill, Unipart's chairman and group chief executive.

This provides a striking contrast to the 2009 CEO Briefing, when cost cutting dominated corporate strategies and reducing their headcount topped the list of measures that companies planned on taking to reduce these costs.[35] Having limited hiring, there is not much slack, so to grow they need to invest in new employees. Moreover, the right investments in human capital offer routes to greater productivity, not just a larger headcount.

**Figure 11: Q3 – What do you believe would most improve the competitiveness of the country where you are based? Please select the top three.**




[33] Appendix, p29, Q3, [34] Figure 1: Q5, p9
[35] 2009 CEO Briefing, chart, page 20

# 3
# Digital business

From big data to cloud computing, executives see digital technologies as transforming business – more than half (52%)[36] see them as driving either a "complete transformation" or "significant change". According to Mr Mukundan of Tata Chemicals: "Use of digital technology is going to explode. The way we do business, the way customers interact with us, the nature of consumption – everything is going to change, and that presents a huge opportunity."

For a majority of companies (77%),[37] more than one-third of their business processes rely on digital technology. Moreover, executives who identify themselves as being ahead of their peers in terms of their financial performance place noticeably greater importance on digital technologies – such as cloud computing, mobile and data analysis – than other survey respondents.

Certain technologies are widely seen as critical to business operations: a majority of respondents say that e-commerce and data analytics (54% and 53%, respectively) would be either "extremely" or "moderately" important for their company in the coming year.[38]

The Hertz Corporation sees digital technology as fundamental to its competitiveness – something that is perhaps not surprising for a company whose business model depends on a seamless customer experience. "New technologies are helping us tap into the fast-paced, digital lifestyle of consumers," explains David Trimm, the company's executive vice-president and chief information officer.

Technologies such as mobile apps and self-service kiosks that connect customers and agents via video help Hertz make its car-rental process faster, easier and more flexible, while allowing the company to increase the number of places where it can offer rental cars and the hours during which they are available.

Centrica's Sir Roger sees technology as critical to all parts of the company's business, whether managing its operations or helping consumers control their energy consumption using smart meters. "There's the linkage of devices into a system where you can monitor and manage your energy usage," he says. "That's part of the future." This is not just about enabling faster adaptation, but also about opening up new revenue streams.

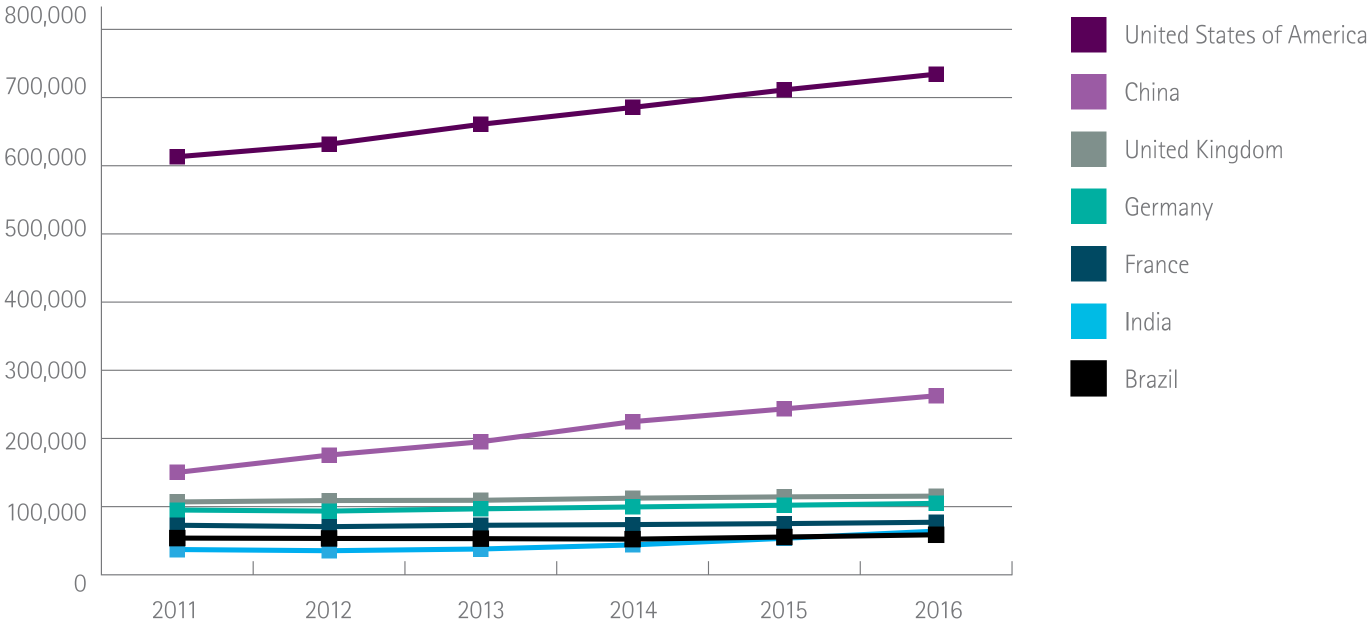
Technology is supporting both "business as usual" and the creation of new business models: most companies (70%) plan to use these technologies to drive process efficiencies. But substantial minorities (45%, 44% and 46%, respectively) see these technologies as central to expanding sales, opening new sales channels or creating new products and services.[39]

At ManpowerGroup, the rapid emergence of new digital technologies means the company has to be extremely nimble in updating the methods it uses to deliver its online recruitment services, adopting some technologies and discarding others. "Three years ago we put a lot of money into technologies that helped an individual create a résumé," explains Mr Joerres. "Now you have web crawlers [software that systematically browses the Internet] that can create them for individuals before they even know they are looking for the job."

[36] Appendix, p39, Q15, [37] Appendix, p42, Q18
[38] Appendix, p38, Q14, [39] Figure 13: Q17, p22

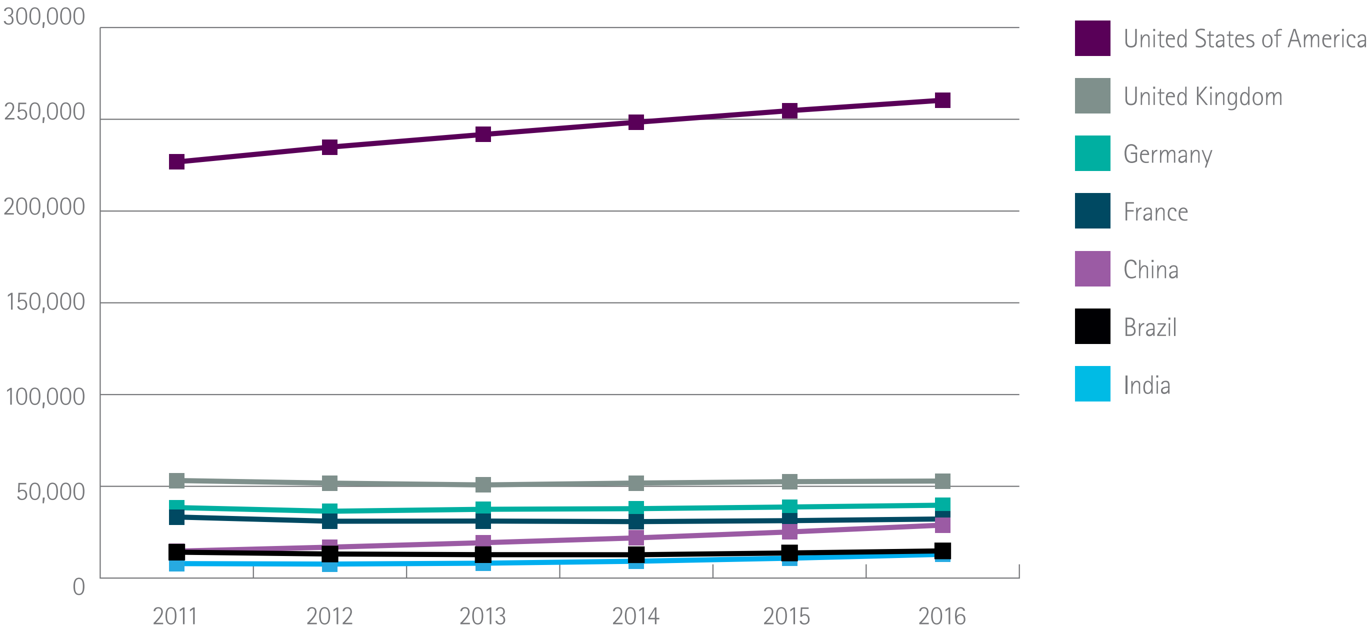
**Figure 12: EIU data – Total IT spending and IT service spending in US$.**

## Total IT* spending (US$m)




*Total IT spending on packaged software, hardware and IT services.

## IT Services* spending (US$m)




*IT spending on services provided by external companies for planning, building, supporting, and managing systems and processes.

**Figure 13: Q17 – How important are investments in digital technologies (such as cloud computing, E-commerce, data analytics, machine-to-machine communication, social and mobile) to the following areas of your business?**


Technology is also allowing companies to add more value to existing services by improving the customer experience, with 61% of respondents saying this is the case at their organisation.[40] It is also true for Hertz. The company recently launched digital signage at its San Diego Airport location, giving customers the latest flight information. And in London a "Discovery Zone" allows customers to find out what is going on in London and check out weather forecasts via digital touch screens.

For some companies, technology is about finding improvements and expansion. "We have to be more efficient, but we need to grow from these investments as well," says DowAska's Mr Katsoglou. "If technologies can enhance the speed at which you can solve a problem and increase the complexity of the problems you can address – that's of vital importance to us."

CEMEX is also tapping into digital technologies to accelerate the time it takes to develop and launch new products. Its Shift platform allows employees to share information and experience through social networking platforms such as wikis, blogs and discussion boards. The technology, explains Mr Zambrano, allows the company "both to improve the whole innovation process, while also speeding up market delivery of advanced products".

The process, however, is not necessarily easy, with 42% of executives citing change management and 35% citing skills shortages[41] as the biggest barriers to implementing digital technologies. But technology is moving up the corporate agenda and diffusing into corporate strategy. The largest percentage of executives (35%)[42] say their chief executive is in charge of digital innovation.

At CEMEX, the president of the company's Mexican operations is also in charge of global technology developments, while the company's CFO is responsible for digital innovation. Both report to the CEO.

Meanwhile, at ManpowerGroup, the company is tapping into its entire workforce to seek new technology-related ideas. "We have a digital officer and a social media person at our headquarters, but they're more aggregators – where the innovation comes from is the creativity of 30,000 people figuring how to make this work," says Mr Joerres.

[40] Figure 13: Q17, p22
[41] Figure 14: Q19, p23
[42] Figure 15: Q20, p23

**Figure 14: Q19 – What are the most significant challenges you face when implementing investments into digital business initiatives (such as cloud computing, data analytics, machine-to-machine communication, social and mobile)?**

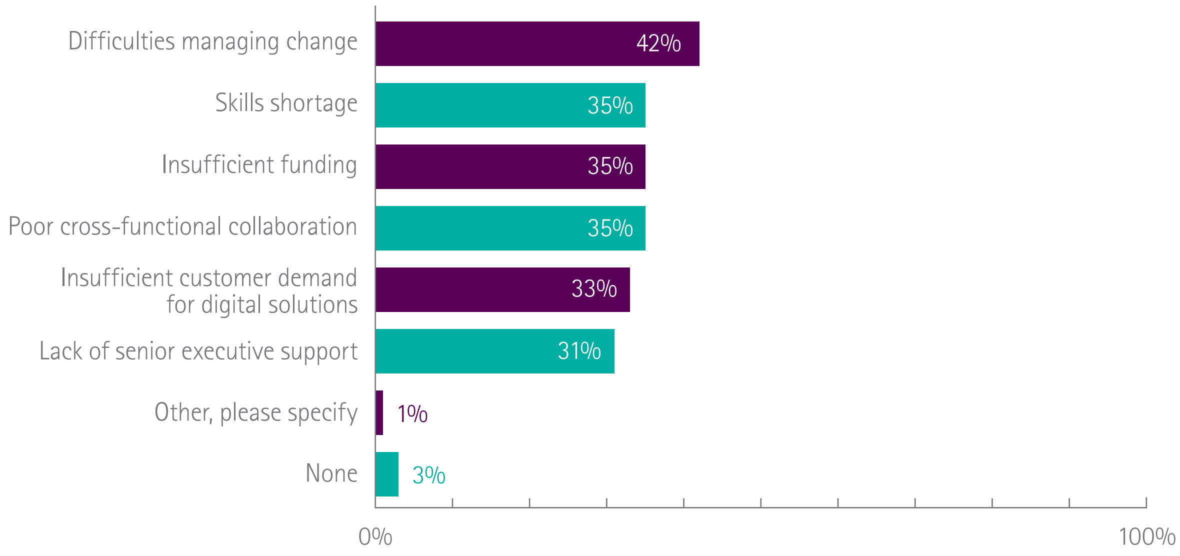
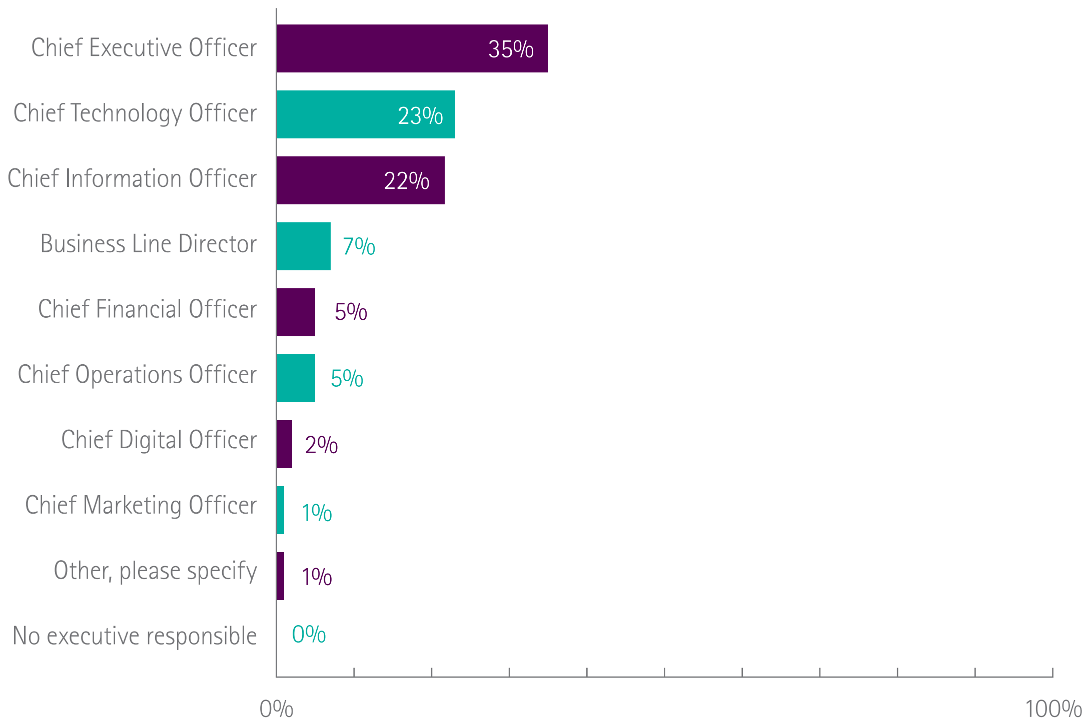



**Figure 15: Q20 – Who in your organisation is responsible for digital innovation?**



# Conclusion

Companies around the world are expecting a healthier global economy in 2014. Executives are even more bullish about prospects for their own businesses than they are for those of the wider economy. This confidence is prompting thoughts of expansion, with many looking to increase their workforce and grow outside their home markets. Many are embracing ambitious strategies – perhaps too ambitious in some cases.

As companies look to expand, a distinct set of risks is emerging of increased competition driven by new market entrants and industry consolidation. Companies are investing, but are aware that they do so alongside their competitors and that they must jostle to secure a share of scarce market demand.

Meanwhile, executives' views on transparency suggest that companies now operate in a world where – driven by advances in communications technology – they must spend more time and money on disclosing profits, practices and ethical standards.

But if technology is making life harder in some ways, this is countered by the tremendous advantages digital technologies such as data analytics and cloud computing offer the business community. These technologies allow companies not only to enhance efficiency, but also to create new ways of interacting with customers and to speed up dramatically the time from product design to market launch.

Of course, there are risks. As these newly optimistic business leaders search for growth, most are planning to expand in a macroeconomic environment that remains relatively weak. As a result, many companies may be chasing after still thin consumer demand in the face of stiff competition and against the background of a still slow return to healthier growth.

However, overall the corporate mood is markedly different from a few years ago, when few executives found reasons to be cheerful. Since 2009 the gloom has lifted. Uncertainty and sluggish recovery remain high on executives' minds, but these concerns no longer keep them up at night. So while caution still prevails, executives are heading into 2014 with a spring in their step.

# About the report

CEO Briefing is an Accenture report written by The Economist Intelligence Unit (EIU). It analyses the views of senior corporate leaders on prospects for the global economy and their companies' business. In addition, it assesses the corporate response to global economic shifts, greater transparency and the emergence of digital technologies. To shed light on these topics, the EIU conducted a survey of 1,041 C-suite executives drawn from 20 countries around the world. Representing a wide range of industries, all respondents are board members or C-level executives. The largest group (36%) of respondents are based in Europe, with 28% based in Asia-Pacific, 15% in North America and the remainder in the Middle East and Africa, Latin America and Eastern Europe. Of the firms represented in the survey, 85% generate more than US$500m in annual revenue.

To complement the survey findings, the EIU conducted interviews with a range of business and thought leaders. We would like to thank all survey respondents, as well as the interviewees (listed alphabetically below) for their time and insights.

- Sir Roger Carr, former chairman, Centrica
- Lord Anthony Giddens, former director, London School of Economics
- Marc Grynberg, CEO, Umicore
- Jeffrey Joerres, chairman and CEO, ManpowerGroup
- Kostas Katsoglou, CEO of DowAksa
- Ramakrishnan Mukundan, managing director of Tata Chemicals
- John Neill, chairman and group chief executive, Unipart
- David Trimm, executive vice-president and chief information officer, the Hertz Corporation
- Lorenzo Zambrano, chairman and CEO, CEMEX

Sarah Murray is the author of this report and Brian Gardner is the editor.

# Appendix

| * Middle East = Saudi Arabia [n=32] and UAE [n=31] | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Percentage of respondents (%) | 100 | 2 | 5 | 5 | 5 | 5 | 5 | 8 | 5 | 7 | 5 | 6 | 5 | 3 | 5 | 5 | 3 | 5 | 5 | 10 |

## Question 1

1a. In the next 12 months, to what extent are you optimistic or pessimistic about the prospects for the global economy?

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Strongly optimistic | 12 | 8 | 10 | 39 | 22 | 4 | 6 | 11 | 4 | 9 | 4 | 6 | 26 | 16 | 8 | 8 | 3 | 14 | 7 | 20 |
| Somewhat optimistic | 32 | 4 | 39 | 25 | 37 | 27 | 24 | 38 | 28 | 26 | 24 | 38 | 20 | 34 | 25 | 34 | 43 | 34 | 41 | 42 |
| Neither optimistic nor pessimistic | 41 | 56 | 39 | 33 | 20 | 54 | 56 | 37 | 51 | 50 | 41 | 37 | 34 | 38 | 55 | 47 | 50 | 44 | 37 | 27 |
| Somewhat pessimistic | 15 | 32 | 14 | 4 | 20 | 15 | 15 | 13 | 18 | 15 | 28 | 18 | 20 | 13 | 13 | 11 | 3 | 8 | 15 | 10 |
| Strongly pessimistic | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 4 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |

1b. In the next 12 months, to what extent are you optimistic or pessimistic about the prospects for the economy of the country where you are based?

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Strongly optimistic | 16 | 0 | 23 | 31 | 35 | 6 | 11 | 13 | 10 | 14 | 14 | 10 | 8 | 9 | 13 | 25 | 13 | 24 | 11 | 16 |
| Somewhat optimistic | 46 | 56 | 44 | 54 | 42 | 46 | 57 | 49 | 41 | 34 | 33 | 37 | 48 | 47 | 47 | 45 | 53 | 48 | 52 | 54 |
| Neither optimistic nor pessimistic | 29 | 40 | 23 | 15 | 22 | 29 | 32 | 30 | 28 | 47 | 45 | 35 | 34 | 34 | 23 | 13 | 27 | 24 | 30 | 24 |
| Somewhat pessimistic | 8 | 4 | 10 | 0 | 2 | 15 | 0 | 9 | 18 | 5 | 6 | 19 | 10 | 9 | 15 | 13 | 7 | 4 | 7 | 6 |
| Strongly pessimistic | 1 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 4 | 0 | 2 | 0 | 0 | 0 | 2 | 4 | 0 | 0 | 0 | 0 |

1c. In the next 12 months, to what extent are you optimistic or pessimistic about the prospects for your industry?

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Strongly optimistic | 17 | 12 | 29 | 37 | 44 | 19 | 9 | 13 | 8 | 9 | 12 | 11 | 22 | 31 | 17 | 11 | 13 | 12 | 11 | 16 |
| Somewhat optimistic | 52 | 44 | 41 | 39 | 47 | 50 | 56 | 55 | 57 | 47 | 65 | 48 | 48 | 44 | 60 | 60 | 43 | 60 | 65 | 45 |
| Neither optimistic nor pessimistic | 26 | 32 | 28 | 14 | 7 | 29 | 33 | 30 | 22 | 38 | 18 | 36 | 24 | 16 | 21 | 23 | 33 | 28 | 15 | 34 |
| Somewhat pessimistic | 5 | 12 | 2 | 10 | 2 | 2 | 2 | 3 | 14 | 7 | 4 | 5 | 6 | 9 | 2 | 4 | 10 | 0 | 9 | 5 |
| Strongly pessimistic | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 |

1d. In the next 12 months, to what extent are you optimistic or pessimistic about the prospects for your own organisation?

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Strongly optimistic | 24 | 12 | 33 | 56 | 57 | 14 | 19 | 19 | 20 | 16 | 29 | 13 | 28 | 25 | 19 | 15 | 30 | 20 | 15 | 22 |
| Somewhat optimistic | 52 | 64 | 55 | 33 | 32 | 56 | 61 | 58 | 57 | 47 | 51 | 51 | 42 | 44 | 53 | 57 | 50 | 58 | 61 | 56 |
| Neither optimistic nor pessimistic | 19 | 16 | 10 | 8 | 7 | 21 | 20 | 15 | 18 | 35 | 16 | 27 | 18 | 22 | 19 | 26 | 17 | 22 | 20 | 19 |
| Somewhat pessimistic | 5 | 8 | 2 | 4 | 4 | 10 | 0 | 8 | 6 | 3 | 4 | 10 | 12 | 9 | 9 | 2 | 3 | 0 | 4 | 3 |
| Strongly pessimistic | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

* Middle East = Saudi Arabia [n=32] and UAE [n=31]

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Percentage of respondents (%) | 100 | 2 | 5 | 5 | 5 | 5 | 5 | 8 | 5 | 7 | 5 | 6 | 5 | 3 | 5 | 5 | 3 | 5 | 5 | 10 |

## Question 2

Globally, which industries do you believe will enjoy the best growth prospects in the next 12 months?

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Healthcare, pharmaceuticals and biotechnology | 29 | 40 | 14 | 31 | 22 | 31 | 40 | 39 | 31 | 34 | 35 | 18 | 20 | 28 | 23 | 28 | 33 | 22 | 33 | 31 |
| Financial services | 19 | 8 | 17 | 37 | 18 | 6 | 20 | 17 | 18 | 23 | 14 | 30 | 14 | 25 | 32 | 17 | 20 | 20 | 13 | 13 |
| Telecoms | 16 | 12 | 14 | 29 | 13 | 10 | 13 | 13 | 26 | 10 | 6 | 5 | 20 | 9 | 30 | 19 | 20 | 28 | 11 | 19 |
| Software and IT | 18 | 12 | 17 | 25 | 24 | 12 | 11 | 25 | 22 | 12 | 22 | 11 | 12 | 16 | 17 | 21 | 17 | 14 | 17 | 30 |
| Professional services | 12 | 20 | 14 | 19 | 7 | 10 | 16 | 11 | 10 | 8 | 6 | 11 | 14 | 16 | 11 | 15 | 20 | 20 | 9 | 8 |
| Mining and extractive industries | 15 | 28 | 15 | 8 | 11 | 19 | 18 | 17 | 10 | 16 | 16 | 11 | 10 | 25 | 11 | 17 | 20 | 16 | 17 | 14 |
| Energy, oil and gas | 30 | 32 | 21 | 25 | 16 | 39 | 35 | 41 | 29 | 31 | 16 | 14 | 28 | 28 | 23 | 30 | 40 | 26 | 41 | 38 |
| Consumer goods | 26 | 8 | 29 | 23 | 13 | 25 | 22 | 25 | 24 | 22 | 33 | 25 | 16 | 34 | 32 | 28 | 27 | 24 | 39 | 30 |
| Construction and real estate | 24 | 16 | 19 | 25 | 15 | 25 | 35 | 28 | 14 | 36 | 29 | 27 | 14 | 19 | 19 | 26 | 23 | 26 | 30 | 21 |
| Aerospace and defence | 5 | 0 | 4 | 4 | 0 | 10 | 2 | 3 | 6 | 1 | 0 | 3 | 0 | 9 | 8 | 8 | 0 | 16 | 7 | 10 |
| Utilities | 13 | 16 | 12 | 10 | 9 | 10 | 18 | 13 | 2 | 9 | 12 | 13 | 10 | 19 | 13 | 23 | 27 | 16 | 15 | 18 |
| Agriculture | 8 | 16 | 4 | 12 | 4 | 8 | 4 | 9 | 14 | 5 | 2 | 10 | 10 | 19 | 4 | 15 | 7 | 8 | 7 | 7 |
| Manufacturing | 30 | 44 | 37 | 6 | 31 | 29 | 29 | 29 | 22 | 30 | 35 | 48 | 36 | 19 | 30 | 25 | 13 | 26 | 44 | 26 |
| Automotive | 22 | 44 | 31 | 29 | 13 | 35 | 33 | 20 | 12 | 17 | 24 | 13 | 14 | 13 | 23 | 21 | 27 | 26 | 15 | 20 |

| * Middle East = Saudi Arabia [n=32] and UAE [n=31] | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Percentage of respondents (%) | 100 | 2 | 5 | 5 | 5 | 5 | 5 | 8 | 5 | 7 | 5 | 6 | 5 | 3 | 5 | 5 | 3 | 5 | 5 | 10 |

## Question 3

What do you believe would most improve the competitiveness of the country where you are based?

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Adoption of new technologies to drive productivity | 29 | 36 | 15 | 25 | 53 | 25 | 33 | 34 | 29 | 33 | 26 | 25 | 18 | 34 | 23 | 30 | 33 | 22 | 28 | 29 |
| Innovation creating new products and services | 28 | 44 | 15 | 37 | 36 | 21 | 29 | 32 | 28 | 26 | 33 | 25 | 30 | 28 | 23 | 25 | 27 | 18 | 26 | 29 |
| Improved physical infrastructure (roads, ports, water, electricity) | 26 | 16 | 39 | 35 | 16 | 23 | 24 | 32 | 39 | 22 | 29 | 22 | 20 | 13 | 28 | 23 | 20 | 18 | 32 | 27 |
| Enhanced digital infrastructure (broadband, wireless) | 24 | 40 | 14 | 14 | 18 | 25 | 29 | 32 | 20 | 26 | 20 | 29 | 18 | 16 | 32 | 23 | 23 | 26 | 24 | 22 |
| Better education and training of the workforce | 30 | 40 | 29 | 40 | 24 | 31 | 31 | 32 | 39 | 27 | 28 | 33 | 24 | 13 | 28 | 25 | 20 | 28 | 37 | 34 |
| Cheaper raw materials | 16 | 8 | 17 | 14 | 11 | 14 | 15 | 15 | 8 | 25 | 6 | 21 | 20 | 28 | 21 | 21 | 20 | 22 | 17 | 9 |
| Cheaper energy resources | 20 | 4 | 21 | 21 | 15 | 21 | 20 | 19 | 20 | 16 | 12 | 21 | 14 | 25 | 26 | 23 | 10 | 24 | 32 | 28 |
| Less expensive labour costs | 19 | 16 | 25 | 15 | 13 | 27 | 26 | 20 | 22 | 16 | 14 | 19 | 16 | 34 | 17 | 15 | 30 | 20 | 20 | 15 |
| Move to low carbon economy | 16 | 24 | 8 | 12 | 7 | 8 | 18 | 17 | 10 | 3 | 12 | 29 | 14 | 16 | 19 | 25 | 33 | 32 | 9 | 17 |
| Reduce regulation | 26 | 20 | 37 | 27 | 7 | 39 | 24 | 23 | 16 | 23 | 35 | 22 | 16 | 19 | 32 | 38 | 37 | 20 | 37 | 27 |
| More flexible labour market | 21 | 4 | 17 | 27 | 15 | 27 | 18 | 18 | 41 | 16 | 16 | 24 | 26 | 28 | 26 | 23 | 10 | 32 | 15 | 21 |
| Greater openness to trade | 21 | 40 | 25 | 19 | 18 | 21 | 27 | 23 | 10 | 10 | 18 | 30 | 16 | 22 | 19 | 23 | 33 | 38 | 13 | 16 |
| Other, please specify | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 2 | 2 | 0 | 0 | 0 | 0 |

| * Middle East = Saudi Arabia [n=32] and UAE [n=31] | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Percentage of respondents (%) | 100 | 2 | 5 | 5 | 5 | 5 | 5 | 8 | 5 | 7 | 5 | 6 | 5 | 3 | 5 | 5 | 3 | 5 | 5 | 10 |

## Question 4

4a. Thinking about your organisation in the next 12 months, do you expect the following to increase, decrease or stay the same? Profit:

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Significant increase | 37 | 75 | 40 | 43 | 69 | 27 | 47 | 33 | 20 | 17 | 63 | 16 | 18 | 39 | 39 | 23 | 73 | 40 | 44 | 34 |
| Moderate increase | 34 | 8 | 35 | 43 | 24 | 37 | 35 | 37 | 38 | 43 | 20 | 35 | 42 | 19 | 37 | 40 | 10 | 31 | 41 | 36 |
| No change | 18 | 13 | 21 | 8 | 4 | 27 | 16 | 18 | 32 | 29 | 6 | 21 | 28 | 32 | 8 | 19 | 10 | 17 | 9 | 17 |
| Moderate decrease | 9 | 4 | 4 | 6 | 2 | 10 | 0 | 10 | 8 | 12 | 4 | 22 | 10 | 7 | 15 | 17 | 3 | 13 | 6 | 11 |
| Significant decrease | 2 | 0 | 0 | 0 | 2 | 0 | 2 | 1 | 2 | 0 | 4 | 6 | 2 | 3 | 2 | 0 | 3 | 0 | 0 | 1 |
| Don't know | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |

4b. Thinking about your organisation in the next 12 months, do you expect the following to increase, decrease or stay the same? Revenues:

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Significant increase | 39 | 57 | 39 | 43 | 70 | 39 | 49 | 39 | 18 | 21 | 66 | 27 | 16 | 36 | 39 | 30 | 47 | 35 | 44 | 39 |
| Moderate increase | 37 | 26 | 42 | 47 | 20 | 39 | 38 | 36 | 50 | 36 | 18 | 24 | 32 | 32 | 40 | 53 | 37 | 38 | 46 | 43 |
| No change | 13 | 0 | 8 | 6 | 4 | 15 | 11 | 9 | 18 | 27 | 8 | 29 | 36 | 3 | 10 | 9 | 3 | 15 | 7 | 12 |
| Moderate decrease | 8 | 17 | 8 | 2 | 4 | 6 | 2 | 13 | 12 | 12 | 4 | 14 | 10 | 29 | 6 | 4 | 3 | 13 | 0 | 3 |
| Significant decrease | 3 | 0 | 2 | 2 | 2 | 2 | 0 | 4 | 2 | 4 | 2 | 6 | 2 | 0 | 6 | 4 | 10 | 0 | 2 | 2 |
| Don't know | 1 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |

4c. Thinking about your organisation in the next 12 months, do you expect the following to increase, decrease or stay the same? Cost reductions:

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Significant increase | 14 | 4 | 10 | 24 | 28 | 6 | 13 | 14 | 6 | 8 | 20 | 6 | 16 | 10 | 21 | 15 | 30 | 8 | 13 | 13 |
| Moderate increase | 44 | 67 | 46 | 43 | 50 | 52 | 64 | 49 | 39 | 26 | 40 | 35 | 32 | 36 | 42 | 42 | 47 | 52 | 48 | 46 |
| No change | 32 | 25 | 33 | 28 | 19 | 37 | 22 | 33 | 45 | 48 | 34 | 32 | 28 | 48 | 23 | 34 | 13 | 31 | 33 | 28 |
| Moderate decrease | 8 | 0 | 8 | 4 | 2 | 4 | 2 | 3 | 6 | 16 | 0 | 24 | 16 | 3 | 6 | 8 | 10 | 8 | 6 | 12 |
| Significant decrease | 2 | 4 | 4 | 2 | 0 | 2 | 0 | 1 | 4 | 3 | 6 | 2 | 4 | 3 | 8 | 2 | 0 | 0 | 0 | 1 |
| Don't know | 1 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |

4d. Thinking about your organisation in the next 12 months, do you expect the following to increase, decrease or stay the same? Workforce:

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Significant increase | 35 | 54 | 19 | 26 | 65 | 31 | 56 | 34 | 20 | 17 | 62 | 19 | 25 | 32 | 31 | 30 | 53 | 40 | 46 | 36 |
| Moderate increase | 30 | 25 | 37 | 41 | 19 | 31 | 29 | 38 | 26 | 35 | 10 | 33 | 37 | 26 | 31 | 30 | 27 | 35 | 20 | 31 |
| No change | 23 | 4 | 35 | 22 | 11 | 25 | 15 | 20 | 38 | 33 | 18 | 33 | 27 | 23 | 20 | 25 | 13 | 13 | 22 | 24 |
| Moderate decrease | 10 | 4 | 8 | 10 | 6 | 14 | 0 | 8 | 10 | 14 | 8 | 11 | 10 | 16 | 14 | 15 | 7 | 13 | 9 | 9 |
| Significant decrease | 1 | 13 | 2 | 0 | 0 | 0 | 0 | 1 | 4 | 1 | 0 | 3 | 0 | 3 | 4 | 0 | 0 | 0 | 2 | 0 |
| Don't know | 1 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 2 | 0 | 2 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |

* Middle East = Saudi Arabia [n=32] and UAE [n=31]

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Percentage of respondents (%) | 100 | 2 | 5 | 5 | 5 | 5 | 5 | 8 | 5 | 7 | 5 | 6 | 5 | 3 | 5 | 5 | 3 | 5 | 5 | 10 |

## Question 5

5a. How will your company's investment in the following areas change over the next 12 months in comparison with the last 12 months? Total capital investment:

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Significant increase | 19 | 4 | 18 | 42 | 46 | 10 | 13 | 13 | 6 | 10 | 14 | 27 | 12 | 19 | 25 | 8 | 10 | 31 | 13 | 29 |
| Moderate increase | 45 | 60 | 37 | 34 | 33 | 40 | 43 | 49 | 41 | 49 | 51 | 46 | 59 | 42 | 55 | 53 | 60 | 43 | 53 | 31 |
| No change | 32 | 28 | 43 | 24 | 20 | 46 | 43 | 36 | 39 | 37 | 33 | 18 | 25 | 32 | 17 | 34 | 23 | 25 | 34 | 35 |
| Moderate decrease | 4 | 8 | 2 | 0 | 2 | 4 | 0 | 3 | 14 | 5 | 2 | 10 | 4 | 7 | 4 | 2 | 7 | 2 | 0 | 4 |
| Significant decrease | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 1 |

5b. How will your company's investment in the following areas change over the next 12 months in comparison with the last 12 months? Physical assets (such as real estate, facilities, machinery or equipment):

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Significant increase | 16 | 0 | 20 | 34 | 33 | 16 | 6 | 9 | 4 | 18 | 10 | 19 | 16 | 10 | 8 | 21 | 13 | 22 | 11 | 22 |
| Moderate increase | 40 | 24 | 49 | 40 | 29 | 38 | 59 | 43 | 28 | 28 | 35 | 43 | 43 | 52 | 51 | 30 | 33 | 45 | 30 | 46 |
| No change | 40 | 68 | 29 | 18 | 36 | 42 | 36 | 41 | 61 | 53 | 51 | 32 | 37 | 39 | 36 | 42 | 53 | 33 | 55 | 25 |
| Moderate decrease | 4 | 8 | 2 | 8 | 2 | 4 | 0 | 7 | 6 | 1 | 4 | 6 | 4 | 0 | 6 | 4 | 0 | 0 | 4 | 7 |
| Significant decrease | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 1 |

5c. How will your company's investment in the following areas change over the next 12 months in comparison with the last 12 months? Intangible assets (such as patents, copyrights, trademarks or goodwill):

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Significant increase | 17 | 4 | 8 | 22 | 38 | 12 | 14 | 15 | 6 | 11 | 18 | 29 | 12 | 19 | 21 | 8 | 3 | 27 | 15 | 20 |
| Moderate increase | 36 | 36 | 33 | 40 | 22 | 46 | 37 | 33 | 26 | 38 | 24 | 23 | 55 | 36 | 36 | 42 | 57 | 49 | 31 | 41 |
| No change | 43 | 60 | 52 | 34 | 38 | 42 | 50 | 50 | 57 | 49 | 59 | 40 | 27 | 39 | 38 | 47 | 40 | 22 | 52 | 36 |
| Moderate decrease | 3 | 0 | 4 | 4 | 2 | 0 | 0 | 3 | 10 | 3 | 0 | 8 | 6 | 7 | 6 | 4 | 0 | 2 | 2 | 4 |
| Significant decrease | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

5d. How will your company's investment in the following areas change over the next 12 months in comparison with the last 12 months? Human capital assets (such as recruitment, retention, training or other skills development):

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Significant increase | 35 | 44 | 33 | 34 | 69 | 34 | 43 | 38 | 24 | 24 | 44 | 14 | 35 | 37 | 32 | 30 | 63 | 27 | 28 | 34 |
| Moderate increase | 40 | 40 | 45 | 44 | 26 | 32 | 45 | 43 | 33 | 39 | 42 | 57 | 37 | 37 | 40 | 32 | 20 | 43 | 49 | 38 |
| No change | 20 | 12 | 20 | 18 | 4 | 24 | 9 | 11 | 37 | 30 | 14 | 21 | 22 | 23 | 19 | 34 | 13 | 25 | 15 | 24 |
| Moderate decrease | 5 | 0 | 2 | 4 | 2 | 10 | 2 | 8 | 4 | 7 | 0 | 8 | 4 | 3 | 9 | 4 | 3 | 6 | 6 | 5 |
| Significant decrease | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |

| * Middle East = Saudi Arabia [n=32] and UAE [n=31] | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Percentage of respondents (%) | 100 | 2 | 5 | 5 | 5 | 5 | 5 | 8 | 5 | 7 | 5 | 6 | 5 | 3 | 5 | 5 | 3 | 5 | 5 | 10 |

## Question 6

6a. Please select the statement that best describes your perspective on the global economy over the next 12 months:

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Major emerging markets will experience a slowdown | 43 | 28 | 40 | 29 | 36 | 42 | 31 | 46 | 65 | 42 | 22 | 65 | 66 | 38 | 31 | 59 | 23 | 62 | 37 | 43 |
| Major emerging markets will experience strong or stable growth | 57 | 72 | 60 | 71 | 64 | 58 | 69 | 54 | 35 | 58 | 78 | 35 | 34 | 63 | 69 | 42 | 77 | 38 | 63 | 58 |

6b. Please select the statement that best describes your perspective on the global economy over the next 12 months:

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Changes in developed world monetary policy (eg quantitative easing) will result in instability in emerging markets | 34 | 20 | 28 | 36 | 35 | 35 | 26 | 39 | 41 | 44 | 16 | 24 | 47 | 32 | 28 | 42 | 37 | 28 | 34 | 37 |
| Changes in developed world monetary policy is unlikely to harm the outlook in emerging markets | 66 | 80 | 73 | 64 | 66 | 65 | 75 | 62 | 59 | 56 | 84 | 76 | 53 | 68 | 72 | 59 | 63 | 72 | 66 | 63 |

6c. Please select the statement that best describes your perspective on the global economy over the next 12 months:

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal austerity in key markets will have a negative influence on economic growth | 51 | 48 | 57 | 61 | 34 | 58 | 41 | 43 | 59 | 61 | 31 | 68 | 62 | 53 | 51 | 47 | 53 | 66 | 37 | 49 |
| Fiscal austerity will not hamper economic growth | 49 | 52 | 43 | 39 | 66 | 42 | 59 | 57 | 41 | 40 | 69 | 32 | 38 | 47 | 49 | 53 | 47 | 34 | 63 | 51 |

## Question 7

7a. Which statement most closely reflects the perspective of your company's strategy over the next 12 months?

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| We intend to prioritise investment in our home market (country where you are based) | 42 | 38 | 39 | 62 | 58 | 35 | 24 | 40 | 66 | 55 | 28 | 37 | 46 | 53 | 40 | 33 | 37 | 40 | 22 | 44 |
| We intend to prioritise investment outside of our home market | 58 | 63 | 61 | 39 | 42 | 65 | 76 | 60 | 34 | 46 | 73 | 64 | 54 | 47 | 60 | 67 | 63 | 60 | 78 | 56 |

* Middle East = Saudi Arabia [n=32] and UAE [n=31]

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Percentage of respondents (%) | 100 | 2 | 5 | 5 | 5 | 5 | 5 | 8 | 5 | 7 | 5 | 6 | 5 | 3 | 5 | 5 | 3 | 5 | 5 | 10 |

## Question 7 cont.

7b. Which statement most closely reflects the perspective of your company's strategy over the next 12 months?

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| We intend to prioritise investment in the BRIC countries over other emerging markets | 41 | 40 | 63 | 42 | 49 | 27 | 18 | 47 | 37 | 42 | 24 | 54 | 57 | 53 | 33 | 37 | 35 | 46 | 26 | 40 |
| We expect to shift focus from the BRIC countries towards other, more rapidly growing emerging markets | 60 | 60 | 37 | 58 | 51 | 73 | 82 | 53 | 63 | 58 | 77 | 46 | 43 | 47 | 67 | 64 | 66 | 54 | 74 | 60 |

7c. Which statement most closely reflects the perspective of your company's strategy over the next 12 months?

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economies in the European Union will improve and our company will likely shift investments towards the EU | 55 | 60 | 47 | 55 | 28 | 60 | 75 | 60 | 78 | 35 | 59 | 51 | 75 | 63 | 52 | 45 | 63 | 58 | 68 | 48 |
| Economies in the European Union will worsen and our company will likely shift investments away from the EU | 45 | 40 | 53 | 45 | 72 | 40 | 26 | 40 | 22 | 65 | 41 | 49 | 26 | 38 | 48 | 55 | 37 | 42 | 32 | 52 |

7d. Which statement most closely reflects the perspective of your company's strategy over the next 12 months?

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| The US economy will improve and our company will likely shift investments towards the US | 43 | 32 | 53 | 65 | 33 | 23 | 24 | 42 | 48 | 42 | 35 | 46 | 37 | 38 | 36 | 46 | 30 | 46 | 44 | 64 |
| The US economy will worsen and our company will likely shift investments away from the US | 57 | 68 | 47 | 35 | 67 | 77 | 76 | 58 | 52 | 58 | 65 | 54 | 63 | 63 | 64 | 54 | 70 | 54 | 56 | 36 |

7e. Which statement most closely reflects the perspective of your company's strategy over the next 12 months?

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| We will be increasing our investment in research and development | 80 | 88 | 80 | 71 | 98 | 78 | 96 | 74 | 94 | 74 | 96 | 64 | 70 | 77 | 77 | 70 | 87 | 62 | 90 | 87 |
| We will be decreasing our investment in research and development | 20 | 12 | 20 | 29 | 2 | 22 | 4 | 26 | 6 | 26 | 4 | 37 | 30 | 23 | 23 | 30 | 13 | 38 | 10 | 13 |

| * Middle East = Saudi Arabia [n=32] and UAE [n=31] | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Percentage of respondents (%) | 100 | 2 | 5 | 5 | 5 | 5 | 5 | 8 | 5 | 7 | 5 | 6 | 5 | 3 | 5 | 5 | 3 | 5 | 5 | 10 |

## Question 8

What are the greatest risks your company will face over the next 12 months?
Please select up to three answers.

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Recession in key markets/falling consumer demand | 30 | 12 | 23 | 33 | 46 | 44 | 36 | 34 | 39 | 30 | 35 | 29 | 16 | 22 | 28 | 38 | 20 | 16 | 32 | 23 |
| High cost of capital | 25 | 16 | 29 | 21 | 29 | 15 | 11 | 28 | 28 | 17 | 12 | 21 | 34 | 31 | 30 | 30 | 33 | 26 | 24 | 31 |
| Rising cost of raw materials | 23 | 20 | 17 | 19 | 22 | 15 | 26 | 17 | 31 | 31 | 16 | 38 | 14 | 34 | 25 | 26 | 33 | 24 | 15 | 16 |
| Asset price collapse | 19 | 24 | 17 | 12 | 15 | 6 | 13 | 23 | 20 | 10 | 8 | 24 | 18 | 25 | 26 | 19 | 40 | 24 | 22 | 22 |
| Difficulty attracting and retaining talent | 26 | 48 | 17 | 35 | 22 | 27 | 33 | 32 | 31 | 20 | 20 | 25 | 24 | 25 | 19 | 23 | 23 | 32 | 26 | 27 |
| Bankruptcy and credit risk | 17 | 16 | 21 | 12 | 9 | 15 | 15 | 13 | 33 | 14 | 12 | 21 | 14 | 25 | 21 | 23 | 20 | 26 | 11 | 11 |
| Competition from new market entrants | 30 | 24 | 44 | 29 | 26 | 42 | 31 | 38 | 22 | 33 | 33 | 32 | 22 | 25 | 28 | 25 | 13 | 24 | 39 | 27 |
| Consolidation in your industry | 29 | 32 | 25 | 35 | 11 | 27 | 47 | 39 | 16 | 20 | 39 | 19 | 28 | 28 | 26 | 25 | 43 | 32 | 37 | 26 |
| Rising protectionism | 18 | 40 | 8 | 14 | 2 | 17 | 20 | 15 | 14 | 13 | 18 | 29 | 22 | 25 | 23 | 19 | 10 | 26 | 17 | 17 |
| Restrictive regulation | 27 | 28 | 21 | 23 | 36 | 29 | 27 | 33 | 24 | 20 | 18 | 25 | 24 | 19 | 30 | 28 | 20 | 22 | 35 | 34 |
| Climate change and environmental risks | 20 | 24 | 17 | 23 | 11 | 33 | 24 | 10 | 8 | 23 | 22 | 24 | 24 | 16 | 19 | 26 | 23 | 30 | 15 | 20 |
| Civil unrest | 10 | 12 | 17 | 15 | 6 | 10 | 7 | 6 | 8 | 5 | 4 | 14 | 10 | 16 | 9 | 11 | 7 | 16 | 2 | 13 |
| Other, please specify | 1 | 0 | 0 | 2 | 2 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 2 | 1 |

## Question 9

9a. Which of the following strategies will be most important to driving revenue growth in your company over the next three years?
In home market – country where you are based:

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Selling new products/services to existing customers | 32 | 16 | 37 | 54 | 49 | 37 | 27 | 24 | 33 | 20 | 43 | 29 | 22 | 22 | 51 | 28 | 20 | 32 | 17 | 37 |
| Selling existing products/services to new customers | 19 | 8 | 14 | 17 | 11 | 14 | 18 | 20 | 28 | 33 | 6 | 33 | 22 | 13 | 17 | 23 | 7 | 22 | 17 | 22 |
| Selling new products/services to new customers | 36 | 40 | 33 | 17 | 31 | 39 | 53 | 47 | 31 | 34 | 41 | 29 | 44 | 44 | 23 | 36 | 30 | 34 | 50 | 32 |
| Selling existing products/services to existing customers | 13 | 36 | 16 | 12 | 9 | 12 | 2 | 9 | 8 | 13 | 10 | 10 | 12 | 22 | 9 | 13 | 43 | 12 | 17 | 9 |

| * Middle East = Saudi Arabia [n=32] and UAE [n=31] | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Percentage of respondents (%) | 100 | 2 | 5 | 5 | 5 | 5 | 5 | 8 | 5 | 7 | 5 | 6 | 5 | 3 | 5 | 5 | 3 | 5 | 5 | 10 |

## Question 9 cont.

9b. Which of the following strategies will be most important to driving revenue growth in your company over the next three years? Outside your home market – developed markets:

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Selling new products/ services to existing customers | 23 | 28 | 22 | 27 | 51 | 15 | 15 | 18 | 16 | 21 | 28 | 19 | 16 | 19 | 26 | 34 | 23 | 26 | 7 | 27 |
| Selling existing products/services to new customers | 23 | 24 | 18 | 31 | 18 | 33 | 11 | 18 | 22 | 31 | 12 | 33 | 24 | 31 | 30 | 13 | 23 | 30 | 19 | 20 |
| Selling new products/ services to new customers | 47 | 44 | 53 | 33 | 31 | 46 | 72 | 58 | 48 | 41 | 61 | 35 | 52 | 47 | 36 | 45 | 53 | 40 | 63 | 41 |
| Selling existing products/services to existing customers | 7 | 4 | 8 | 10 | 0 | 6 | 2 | 6 | 14 | 7 | 0 | 13 | 8 | 3 | 8 | 8 | 0 | 4 | 11 | 12 |

9c. Which of the following strategies will be most important to driving revenue growth in your company over the next three years? Outside your home market – emerging markets:

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Selling new products/ services to existing customers | 15 | 4 | 20 | 31 | 28 | 6 | 6 | 9 | 10 | 19 | 22 | 14 | 13 | 25 | 23 | 10 | 0 | 10 | 6 | 15 |
| Selling existing products/services to new customers | 17 | 0 | 18 | 14 | 20 | 25 | 9 | 15 | 25 | 28 | 8 | 18 | 23 | 19 | 15 | 18 | 10 | 6 | 16 | 20 |
| Selling new products/ services to new customers | 54 | 96 | 50 | 25 | 46 | 62 | 82 | 63 | 47 | 43 | 65 | 43 | 48 | 44 | 47 | 51 | 87 | 52 | 75 | 47 |
| Selling existing products/services to existing customers | 14 | 0 | 12 | 31 | 6 | 8 | 4 | 13 | 18 | 11 | 6 | 25 | 17 | 13 | 15 | 22 | 3 | 32 | 4 | 17 |

## Question 10

How would you rate your company's overall financial performance compared with that of your peers?

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Significantly ahead | 13 | 4 | 18 | 8 | 40 | 12 | 2 | 13 | 2 | 8 | 18 | 35 | 24 | 9 | 6 | 0 | 3 | 18 | 2 | 9 |
| Somewhat ahead | 37 | 32 | 43 | 39 | 40 | 37 | 31 | 33 | 28 | 31 | 51 | 30 | 42 | 56 | 45 | 26 | 30 | 20 | 37 | 47 |
| Industry average | 46 | 60 | 37 | 44 | 20 | 48 | 67 | 51 | 59 | 58 | 31 | 35 | 32 | 25 | 49 | 49 | 67 | 60 | 54 | 33 |
| Somewhat behind | 5 | 4 | 2 | 8 | 0 | 4 | 0 | 3 | 10 | 3 | 0 | 0 | 2 | 6 | 0 | 25 | 0 | 2 | 7 | 10 |
| Significantly behind | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Don't know | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| * Middle East = Saudi Arabia [n=32] and UAE [n=31] | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Percentage of respondents (%) | 100 | 2 | 5 | 5 | 5 | 5 | 5 | 8 | 5 | 7 | 5 | 6 | 5 | 3 | 5 | 5 | 3 | 5 | 5 | 10 |

## Question 11

Do you agree with the statement:
"The demand for corporate transparency has never been greater"?

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Strongly agree | 32 | 44 | 20 | 31 | 35 | 29 | 27 | 41 | 35 | 24 | 40 | 33 | 30 | 34 | 33 | 23 | 40 | 26 | 37 | 30 |
| Somewhat agree | 48 | 40 | 64 | 48 | 61 | 52 | 62 | 45 | 41 | 29 | 52 | 48 | 54 | 44 | 58 | 38 | 47 | 56 | 44 | 43 |
| Neither agree nor disagree | 18 | 16 | 16 | 19 | 4 | 15 | 11 | 12 | 20 | 41 | 6 | 16 | 14 | 22 | 10 | 40 | 13 | 18 | 17 | 23 |
| Somewhat disagree | 2 | 0 | 0 | 0 | 0 | 2 | 0 | 3 | 4 | 5 | 2 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 4 |
| Strongly disagree | 1 | 0 | 0 | 2 | 0 | 2 | 0 | 0 | 0 | 1 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |

## Question 12

What are the top drivers of corporate responsibility in your company? Select the top three.

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Senior executive engagement | 28 | 32 | 15 | 23 | 22 | 44 | 24 | 32 | 26 | 26 | 18 | 41 | 16 | 41 | 36 | 21 | 43 | 32 | 30 | 23 |
| Workforce expectations | 30 | 24 | 31 | 37 | 42 | 40 | 38 | 32 | 24 | 26 | 28 | 25 | 28 | 19 | 23 | 26 | 43 | 34 | 20 | 33 |
| Regulatory requirements | 29 | 32 | 27 | 33 | 16 | 31 | 35 | 27 | 16 | 27 | 39 | 33 | 30 | 28 | 25 | 36 | 23 | 26 | 37 | 31 |
| Public demand for transparency | 26 | 28 | 23 | 37 | 4 | 21 | 35 | 28 | 10 | 23 | 12 | 30 | 20 | 28 | 38 | 32 | 37 | 26 | 41 | 25 |
| Client expectations | 35 | 28 | 37 | 33 | 51 | 40 | 40 | 37 | 47 | 34 | 41 | 29 | 30 | 31 | 28 | 30 | 33 | 26 | 37 | 29 |
| Investor demands | 26 | 28 | 25 | 31 | 46 | 10 | 15 | 24 | 24 | 21 | 20 | 32 | 20 | 28 | 30 | 34 | 27 | 40 | 26 | 26 |
| Resource efficiency | 30 | 28 | 29 | 29 | 16 | 31 | 38 | 34 | 28 | 31 | 29 | 29 | 32 | 34 | 23 | 38 | 13 | 30 | 20 | 35 |
| Stakeholder engagement | 33 | 36 | 37 | 25 | 40 | 21 | 24 | 38 | 41 | 30 | 28 | 40 | 34 | 47 | 38 | 34 | 33 | 36 | 20 | 33 |
| The need to develop business models for an uncertain world | 23 | 28 | 33 | 25 | 16 | 17 | 15 | 25 | 24 | 13 | 14 | 35 | 28 | 16 | 34 | 30 | 20 | 28 | 26 | 19 |
| Other, please specify | 1 | 0 | 2 | 4 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 2 | 0 |

* Middle East = Saudi Arabia [n=32] and UAE [n=31]

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Percentage of respondents (%) | 100 | 2 | 5 | 5 | 5 | 5 | 5 | 8 | 5 | 7 | 5 | 6 | 5 | 3 | 5 | 5 | 3 | 5 | 5 | 10 |

## Question 13

How are increasing demands for transparency influencing your organisation?

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| We have established new roles for executive and non-executive board members | 20 | 36 | 14 | 25 | 7 | 17 | 11 | 20 | 10 | 13 | 12 | 25 | 14 | 25 | 21 | 23 | 40 | 30 | 13 | 29 |
| We have appointed new senior executives to oversee corporate responsibility and governance | 20 | 20 | 15 | 23 | 13 | 21 | 18 | 18 | 16 | 13 | 14 | 24 | 20 | 34 | 21 | 25 | 40 | 28 | 19 | 18 |
| We have instigated new codes of practice | 26 | 28 | 19 | 39 | 20 | 29 | 29 | 27 | 26 | 23 | 26 | 13 | 20 | 25 | 34 | 34 | 27 | 34 | 28 | 27 |
| We are investing more in training staff in this area | 39 | 36 | 35 | 33 | 64 | 48 | 58 | 48 | 41 | 23 | 59 | 22 | 26 | 31 | 25 | 32 | 33 | 28 | 43 | 44 |
| We are investing more in monitoring and reporting systems | 30 | 32 | 27 | 40 | 26 | 46 | 40 | 33 | 28 | 10 | 24 | 22 | 30 | 31 | 28 | 36 | 27 | 30 | 33 | 32 |
| We are communicating more openly/frequently with our customers | 33 | 32 | 27 | 42 | 36 | 31 | 31 | 39 | 28 | 34 | 37 | 25 | 32 | 34 | 42 | 32 | 23 | 32 | 35 | 35 |
| We are communicating more openly/frequently with our investors | 28 | 24 | 27 | 21 | 35 | 27 | 16 | 24 | 24 | 27 | 31 | 30 | 38 | 44 | 34 | 30 | 33 | 32 | 26 | 26 |
| We are communicating more openly/frequently with government | 23 | 24 | 21 | 25 | 9 | 12 | 27 | 22 | 22 | 9 | 28 | 18 | 28 | 31 | 28 | 36 | 20 | 26 | 32 | 25 |
| We are forming partnerships with organisations such as NGOs and universities | 19 | 28 | 12 | 21 | 20 | 14 | 13 | 20 | 20 | 14 | 8 | 18 | 10 | 19 | 28 | 28 | 30 | 32 | 20 | 20 |
| Other, please specify | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 1 |
| Not applicable to our organisation | 8 | 0 | 19 | 2 | 2 | 2 | 4 | 6 | 14 | 25 | 4 | 33 | 10 | 3 | 6 | 0 | 3 | 6 | 0 | 1 |

| * Middle East = Saudi Arabia [n=32] and UAE [n=31] | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Percentage of respondents (%) | 100 | 2 | 5 | 5 | 5 | 5 | 5 | 8 | 5 | 7 | 5 | 6 | 5 | 3 | 5 | 5 | 3 | 5 | 5 | 10 |

## Question 14

14a. How important will the following digital technologies be for your company in the next 12 months?
Cloud computing:

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Extremely important | 19 | 0 | 24 | 39 | 40 | 8 | 13 | 17 | 4 | 26 | 14 | 11 | 16 | 41 | 11 | 9 | 7 | 20 | 19 | 30 |
| Moderately important | 26 | 16 | 28 | 27 | 20 | 21 | 20 | 30 | 35 | 23 | 16 | 29 | 45 | 19 | 36 | 30 | 20 | 26 | 24 | 23 |
| Somewhat important | 32 | 28 | 29 | 27 | 18 | 48 | 31 | 32 | 45 | 21 | 33 | 49 | 14 | 16 | 42 | 34 | 27 | 42 | 37 | 33 |
| Slightly important | 21 | 52 | 20 | 6 | 22 | 23 | 36 | 20 | 12 | 18 | 35 | 11 | 22 | 22 | 11 | 23 | 47 | 12 | 20 | 14 |
| Not at all important | 2 | 4 | 0 | 2 | 0 | 0 | 0 | 1 | 4 | 12 | 2 | 0 | 2 | 3 | 0 | 4 | 0 | 0 | 0 | 0 |

14b. How important will the following digital technologies be for your company in the next 12 months?
E-commerce:

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Extremely important | 23 | 0 | 26 | 39 | 51 | 23 | 11 | 8 | 10 | 24 | 31 | 11 | 26 | 16 | 26 | 31 | 10 | 22 | 21 | 26 |
| Moderately important | 32 | 24 | 26 | 43 | 20 | 31 | 27 | 46 | 30 | 33 | 20 | 41 | 24 | 31 | 30 | 21 | 13 | 40 | 23 | 43 |
| Somewhat important | 32 | 52 | 29 | 10 | 18 | 23 | 58 | 32 | 36 | 26 | 37 | 35 | 38 | 31 | 26 | 40 | 63 | 26 | 42 | 24 |
| Slightly important | 12 | 24 | 16 | 6 | 11 | 23 | 4 | 14 | 12 | 15 | 10 | 13 | 10 | 22 | 17 | 6 | 13 | 10 | 13 | 6 |
| Not at all important | 2 | 0 | 4 | 2 | 0 | 0 | 0 | 0 | 12 | 3 | 2 | 0 | 2 | 0 | 0 | 2 | 0 | 2 | 2 | 1 |

14c. How important will the following digital technologies be for your company in the next 12 months?
Machine-to-machine communication:

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Extremely important | 18 | 0 | 22 | 39 | 15 | 8 | 4 | 19 | 14 | 38 | 10 | 11 | 20 | 22 | 17 | 15 | 3 | 14 | 11 | 26 |
| Moderately important | 32 | 20 | 43 | 27 | 43 | 29 | 38 | 27 | 33 | 31 | 18 | 44 | 30 | 28 | 34 | 32 | 20 | 38 | 28 | 31 |
| Somewhat important | 28 | 32 | 12 | 29 | 24 | 40 | 29 | 33 | 28 | 18 | 31 | 30 | 30 | 34 | 25 | 30 | 33 | 38 | 26 | 27 |
| Slightly important | 21 | 44 | 22 | 6 | 13 | 23 | 29 | 22 | 20 | 10 | 39 | 14 | 18 | 16 | 25 | 23 | 40 | 10 | 35 | 14 |
| Not at all important | 1 | 4 | 2 | 0 | 6 | 0 | 0 | 0 | 6 | 3 | 2 | 0 | 2 | 0 | 0 | 0 | 3 | 0 | 0 | 1 |

14d. How important will the following digital technologies be for your company in the next 12 months?
Social media:

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Extremely important | 19 | 8 | 25 | 33 | 31 | 19 | 15 | 14 | 8 | 33 | 18 | 11 | 20 | 16 | 17 | 13 | 3 | 30 | 20 | 15 |
| Moderately important | 24 | 8 | 16 | 31 | 33 | 27 | 13 | 27 | 22 | 25 | 12 | 25 | 24 | 28 | 25 | 36 | 7 | 14 | 26 | 27 |
| Somewhat important | 25 | 0 | 22 | 15 | 13 | 17 | 35 | 27 | 41 | 22 | 24 | 40 | 24 | 22 | 25 | 26 | 14 | 14 | 24 | 34 |
| Slightly important | 22 | 36 | 16 | 17 | 18 | 21 | 31 | 22 | 20 | 11 | 28 | 21 | 22 | 25 | 25 | 11 | 59 | 36 | 26 | 18 |
| Not at all important | 10 | 48 | 20 | 4 | 6 | 15 | 7 | 11 | 10 | 9 | 20 | 3 | 10 | 9 | 8 | 13 | 17 | 6 | 4 | 6 |

* Middle East = Saudi Arabia [n=32] and UAE [n=31]

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Percentage of respondents (%) | 100 | 2 | 5 | 5 | 5 | 5 | 5 | 8 | 5 | 7 | 5 | 6 | 5 | 3 | 5 | 5 | 3 | 5 | 5 | 10 |

## Question 14 cont.

14e. How important will the following digital technologies be for your company in the next 12 months? Mobile:

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Extremely important | 22 | 0 | 29 | 42 | 53 | 21 | 9 | 18 | 12 | 33 | 28 | 11 | 26 | 22 | 26 | 19 | 3 | 6 | 15 | 20 |
| Moderately important | 25 | 8 | 26 | 35 | 18 | 25 | 20 | 27 | 32 | 25 | 14 | 36 | 30 | 16 | 21 | 33 | 10 | 33 | 30 | 26 |
| Somewhat important | 23 | 16 | 18 | 4 | 6 | 17 | 31 | 23 | 30 | 22 | 18 | 34 | 24 | 38 | 23 | 21 | 17 | 27 | 35 | 31 |
| Slightly important | 19 | 16 | 14 | 17 | 15 | 19 | 35 | 24 | 8 | 12 | 24 | 18 | 12 | 13 | 26 | 14 | 30 | 25 | 17 | 17 |
| Not at all important | 11 | 60 | 14 | 2 | 9 | 17 | 6 | 9 | 18 | 8 | 18 | 2 | 8 | 13 | 4 | 14 | 40 | 10 | 4 | 6 |

14f. How important will the following digital technologies be for your company in the next 12 months? Data analytics:

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Extremely important | 24 | 0 | 22 | 35 | 58 | 21 | 11 | 24 | 12 | 39 | 29 | 14 | 32 | 22 | 19 | 17 | 10 | 16 | 28 | 26 |
| Moderately important | 29 | 13 | 33 | 39 | 16 | 27 | 29 | 33 | 41 | 31 | 16 | 35 | 16 | 16 | 34 | 30 | 17 | 30 | 37 | 33 |
| Somewhat important | 31 | 29 | 22 | 25 | 16 | 25 | 42 | 29 | 33 | 20 | 35 | 41 | 34 | 41 | 38 | 34 | 23 | 38 | 30 | 32 |
| Slightly important | 15 | 58 | 24 | 2 | 9 | 27 | 16 | 13 | 10 | 9 | 18 | 10 | 18 | 22 | 8 | 19 | 50 | 14 | 6 | 8 |
| Not at all important | 1 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 4 | 1 | 2 | 0 | 0 | 0 | 2 | 0 | 0 | 2 | 0 | 2 |

## Question 15

To what extent do you expect the continued evolution of digital technologies (such as cloud computing, E-commerce, data analytics, machine-to-machine communication, social and mobile) to change your industry over the next 12 months?

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Complete transformation | 12 | 16 | 10 | 10 | 15 | 12 | 0 | 17 | 0 | 8 | 6 | 48 | 24 | 9 | 14 | 0 | 13 | 18 | 0 | 5 |
| Significant change | 40 | 28 | 41 | 43 | 62 | 35 | 48 | 37 | 37 | 33 | 48 | 21 | 28 | 34 | 50 | 36 | 23 | 33 | 61 | 47 |
| Moderate change | 31 | 24 | 24 | 41 | 21 | 39 | 37 | 32 | 43 | 29 | 34 | 13 | 30 | 34 | 14 | 47 | 33 | 29 | 33 | 35 |
| Incremental change | 14 | 24 | 14 | 6 | 0 | 14 | 15 | 13 | 14 | 25 | 12 | 11 | 10 | 16 | 23 | 17 | 27 | 18 | 4 | 10 |
| No change | 2 | 4 | 6 | 0 | 0 | 0 | 0 | 0 | 6 | 4 | 0 | 0 | 0 | 3 | 0 | 0 | 3 | 2 | 2 | 1 |
| Don't know | 2 | 4 | 6 | 0 | 2 | 0 | 0 | 1 | 0 | 0 | 0 | 7 | 8 | 3 | 0 | 0 | 0 | 0 | 0 | 2 |

* Middle East = Saudi Arabia [n=32] and UAE [n=31]

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Percentage of respondents (%) | 100 | 2 | 5 | 5 | 5 | 5 | 5 | 8 | 5 | 7 | 5 | 6 | 5 | 3 | 5 | 5 | 3 | 5 | 5 | 10 |

## Question 16

Please select the statement that best describes your company's approach to digital business investments (such as cloud computing, data analytics, machine-to-machine communication, social and mobile).
Our company's digital technology investments are:

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Primarily focused on growth opportunities and new ways of reaching customers | 31 | 28 | 33 | 43 | 23 | 33 | 26 | 27 | 18 | 34 | 22 | 54 | 33 | 32 | 40 | 23 | 31 | 46 | 30 | 26 |
| Primarily focused on process efficiencies and cost reduction | 59 | 64 | 55 | 51 | 77 | 48 | 70 | 63 | 69 | 61 | 72 | 37 | 41 | 55 | 56 | 47 | 59 | 52 | 59 | 68 |
| Not applicable | 10 | 8 | 12 | 6 | 0 | 19 | 4 | 10 | 14 | 5 | 6 | 10 | 27 | 13 | 4 | 30 | 10 | 2 | 11 | 7 |

## Question 17

17a. How important are investments in digital technologies (such as cloud computing, E-commerce, data analytics, machine-to-machine communication, social and mobile) to the following areas of your business?
Grow sales:

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Extremely important | 20 | 0 | 29 | 44 | 46 | 8 | 6 | 18 | 12 | 30 | 20 | 16 | 10 | 19 | 15 | 19 | 13 | 20 | 11 | 26 |
| Moderately important | 25 | 20 | 16 | 37 | 24 | 31 | 20 | 25 | 31 | 17 | 10 | 32 | 30 | 16 | 34 | 15 | 20 | 36 | 22 | 25 |
| Somewhat important | 31 | 24 | 37 | 10 | 9 | 35 | 33 | 33 | 35 | 25 | 33 | 34 | 16 | 36 | 43 | 43 | 53 | 28 | 35 | 31 |
| Slightly important | 20 | 56 | 16 | 10 | 22 | 25 | 35 | 22 | 10 | 18 | 28 | 18 | 28 | 29 | 6 | 19 | 10 | 14 | 24 | 17 |
| Not at all important | 4 | 0 | 2 | 0 | 0 | 2 | 6 | 3 | 12 | 9 | 8 | 0 | 6 | 0 | 2 | 4 | 3 | 2 | 7 | 2 |
| Don't know | 1 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 1 | 2 | 0 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

17b. How important are investments in digital technologies (such as cloud computing, E-commerce, data analytics, machine-to-machine communication, social and mobile) to the following areas of your business?
Improve the customer experience:

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Extremely important | 24 | 20 | 24 | 48 | 51 | 25 | 11 | 18 | 12 | 34 | 33 | 11 | 8 | 19 | 23 | 11 | 10 | 20 | 26 | 32 |
| Moderately important | 37 | 24 | 37 | 31 | 38 | 29 | 38 | 49 | 39 | 22 | 37 | 31 | 39 | 39 | 40 | 49 | 40 | 42 | 44 | 36 |
| Somewhat important | 24 | 32 | 18 | 17 | 11 | 27 | 38 | 18 | 33 | 27 | 24 | 29 | 31 | 29 | 15 | 21 | 20 | 28 | 20 | 20 |
| Slightly important | 13 | 12 | 16 | 4 | 0 | 17 | 11 | 15 | 12 | 14 | 6 | 24 | 18 | 10 | 23 | 17 | 27 | 10 | 6 | 10 |
| Not at all important | 2 | 12 | 6 | 0 | 0 | 2 | 0 | 0 | 4 | 3 | 0 | 3 | 2 | 3 | 0 | 2 | 3 | 0 | 4 | 2 |
| Don't know | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

* Middle East = Saudi Arabia [n=32] and UAE [n=31]

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Percentage of respondents (%) | 100 | 2 | 5 | 5 | 5 | 5 | 5 | 8 | 5 | 7 | 5 | 6 | 5 | 3 | 5 | 5 | 3 | 5 | 5 | 10 |

## Question 17 cont.

17c. How important are investments in digital technologies (such as cloud computing, E-commerce, data analytics, machine-to-machine communication, social and mobile) to the following areas of your business? Open new sales channels:

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Extremely important | 19 | 0 | 26 | 35 | 42 | 6 | 9 | 12 | 10 | 33 | 20 | 15 | 16 | 19 | 21 | 12 | 7 | 13 | 19 | 23 |
| Moderately important | 25 | 12 | 30 | 37 | 29 | 39 | 16 | 26 | 28 | 23 | 14 | 30 | 34 | 26 | 19 | 26 | 7 | 23 | 15 | 28 |
| Somewhat important | 30 | 16 | 14 | 21 | 15 | 29 | 44 | 44 | 34 | 17 | 24 | 27 | 28 | 32 | 33 | 35 | 57 | 34 | 46 | 31 |
| Slightly important | 21 | 52 | 24 | 4 | 13 | 21 | 27 | 17 | 12 | 23 | 35 | 27 | 16 | 23 | 21 | 26 | 17 | 26 | 17 | 15 |
| Not at all important | 5 | 16 | 6 | 4 | 2 | 6 | 2 | 3 | 16 | 4 | 6 | 2 | 4 | 0 | 6 | 2 | 13 | 4 | 4 | 4 |
| Don't know | 0 | 4 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 2 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

17d. How important are investments in digital technologies (such as cloud computing, E-commerce, data analytics, machine-to-machine communication, social and mobile) to the following areas of your business? Create new products and services:

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Extremely important | 18 | 0 | 18 | 32 | 52 | 12 | 7 | 12 | 6 | 30 | 26 | 10 | 24 | 17 | 23 | 19 | 3 | 18 | 11 | 16 |
| Moderately important | 28 | 12 | 20 | 40 | 20 | 15 | 35 | 45 | 34 | 18 | 26 | 30 | 14 | 37 | 32 | 23 | 35 | 26 | 30 | 31 |
| Somewhat important | 31 | 56 | 35 | 18 | 15 | 48 | 36 | 27 | 24 | 26 | 26 | 36 | 26 | 27 | 19 | 38 | 17 | 38 | 35 | 39 |
| Slightly important | 17 | 20 | 18 | 6 | 11 | 23 | 16 | 14 | 26 | 15 | 16 | 20 | 22 | 17 | 21 | 13 | 41 | 16 | 20 | 12 |
| Not at all important | 5 | 12 | 10 | 4 | 2 | 2 | 4 | 3 | 10 | 11 | 6 | 5 | 10 | 3 | 4 | 8 | 3 | 2 | 4 | 2 |
| Don't know | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 2 | 0 | 0 | 0 | 0 | 0 |

17e. How important are investments in digital technologies (such as cloud computing, E-commerce, data analytics, machine-to-machine communication, social and mobile) to the following areas of your business? Improve management control, oversight & governance:

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Extremely important | 17 | 0 | 16 | 35 | 47 | 10 | 4 | 11 | 16 | 28 | 24 | 15 | 10 | 23 | 9 | 15 | 3 | 12 | 4 | 22 |
| Moderately important | 27 | 9 | 33 | 31 | 20 | 27 | 14 | 23 | 29 | 29 | 16 | 29 | 38 | 19 | 28 | 36 | 24 | 32 | 23 | 31 |
| Somewhat important | 28 | 26 | 28 | 23 | 18 | 25 | 35 | 25 | 29 | 24 | 24 | 19 | 24 | 42 | 32 | 26 | 45 | 30 | 49 | 27 |
| Slightly important | 22 | 52 | 20 | 10 | 11 | 31 | 37 | 32 | 22 | 15 | 31 | 31 | 20 | 13 | 15 | 17 | 17 | 26 | 21 | 17 |
| Not at all important | 5 | 13 | 4 | 2 | 2 | 8 | 10 | 9 | 4 | 5 | 4 | 5 | 8 | 3 | 13 | 6 | 10 | 0 | 4 | 2 |
| Don't know | 1 | 0 | 0 | 0 | 2 | 0 | 2 | 0 | 0 | 0 | 2 | 2 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 1 |

| * Middle East = Saudi Arabia [n=32] and UAE [n=31] | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Percentage of respondents (%) | 100 | 2 | 5 | 5 | 5 | 5 | 5 | 8 | 5 | 7 | 5 | 6 | 5 | 3 | 5 | 5 | 3 | 5 | 5 | 10 |

## Question 17 cont.

17f. How important are investments in digital technologies (such as cloud computing, E-commerce, data analytics, machine-to-machine communication, social and mobile) to the following areas of your business? Attract and retain the best talent:

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Extremely important | 21 | 8 | 27 | 40 | 56 | 14 | 11 | 15 | 10 | 27 | 37 | 3 | 24 | 26 | 15 | 19 | 17 | 20 | 17 | 18 |
| Moderately important | 39 | 48 | 41 | 35 | 29 | 54 | 46 | 51 | 39 | 17 | 31 | 42 | 24 | 23 | 49 | 42 | 50 | 32 | 44 | 43 |
| Somewhat important | 26 | 24 | 18 | 17 | 7 | 23 | 35 | 20 | 43 | 29 | 24 | 39 | 26 | 29 | 26 | 19 | 20 | 30 | 26 | 26 |
| Slightly important | 11 | 8 | 8 | 6 | 6 | 10 | 7 | 9 | 4 | 21 | 8 | 13 | 24 | 19 | 8 | 12 | 13 | 18 | 11 | 11 |
| Not at all important | 3 | 8 | 6 | 2 | 2 | 0 | 0 | 5 | 4 | 7 | 0 | 2 | 0 | 3 | 2 | 8 | 0 | 0 | 2 | 2 |
| Don't know | 0 | 4 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

17g. How important are investments in digital technologies (such as cloud computing, E-commerce, data analytics, machine-to-machine communication, social and mobile) to the following areas of your business? Improve the efficiency of our operations:

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Extremely important | 35 | 42 | 37 | 44 | 69 | 29 | 16 | 33 | 20 | 36 | 51 | 27 | 34 | 42 | 36 | 30 | 37 | 30 | 28 | 31 |
| Moderately important | 35 | 29 | 31 | 31 | 22 | 44 | 35 | 34 | 35 | 27 | 24 | 27 | 26 | 32 | 34 | 32 | 43 | 56 | 52 | 41 |
| Somewhat important | 22 | 8 | 18 | 19 | 9 | 21 | 38 | 22 | 33 | 25 | 24 | 34 | 22 | 19 | 15 | 26 | 17 | 12 | 19 | 23 |
| Slightly important | 7 | 17 | 10 | 6 | 0 | 4 | 9 | 9 | 8 | 9 | 0 | 8 | 16 | 3 | 9 | 9 | 3 | 2 | 2 | 5 |
| Not at all important | 1 | 0 | 4 | 0 | 0 | 2 | 0 | 3 | 4 | 1 | 0 | 3 | 0 | 3 | 4 | 2 | 0 | 0 | 0 | 0 |
| Don't know | 1 | 4 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 1 | 2 | 0 | 2 | 0 | 2 | 0 | 0 | 0 | 0 | 1 |

## Question 18

What percentage of your company's major business processes is currently supported by digital technologies (such as cloud computing, data analytics, machine-to-machine communication, social and mobile)?

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Up to 30% | 20 | 40 | 13 | 22 | 4 | 19 | 8 | 20 | 33 | 25 | 10 | 50 | 27 | 26 | 32 | 6 | 4 | 27 | 8 | 11 |
| 31–50% | 42 | 52 | 50 | 32 | 27 | 56 | 56 | 41 | 49 | 34 | 38 | 38 | 31 | 39 | 40 | 33 | 61 | 49 | 42 | 42 |
| 51–80% | 28 | 8 | 19 | 28 | 46 | 17 | 25 | 29 | 6 | 28 | 44 | 8 | 33 | 26 | 23 | 48 | 36 | 22 | 36 | 36 |
| 81–100% | 8 | 0 | 10 | 18 | 16 | 8 | 8 | 6 | 8 | 12 | 6 | 0 | 2 | 7 | 4 | 14 | 0 | 2 | 11 | 9 |
| Do not know | 3 | 0 | 8 | 0 | 7 | 0 | 4 | 4 | 4 | 1 | 2 | 3 | 8 | 3 | 2 | 0 | 0 | 0 | 4 | 2 |

| * Middle East = Saudi Arabia [n=32] and UAE [n=31] | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Percentage of respondents (%) | 100 | 2 | 5 | 5 | 5 | 5 | 5 | 8 | 5 | 7 | 5 | 6 | 5 | 3 | 5 | 5 | 3 | 5 | 5 | 10 |

## Question 19

What are the most significant challenges you face when implementing investments into digital business initiatives (such as cloud computing, data analytics, machine-to-machine communication, social and mobile)?

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Insufficient funding | 35 | 32 | 37 | 27 | 26 | 40 | 35 | 37 | 22 | 36 | 29 | 44 | 28 | 47 | 40 | 47 | 43 | 40 | 28 | 36 |
| Skills shortage | 35 | 40 | 33 | 33 | 36 | 35 | 31 | 39 | 29 | 35 | 31 | 29 | 34 | 44 | 32 | 43 | 20 | 42 | 41 | 40 |
| Lack of senior executive support | 31 | 32 | 31 | 39 | 18 | 31 | 36 | 27 | 6 | 25 | 33 | 43 | 38 | 28 | 36 | 30 | 37 | 50 | 32 | 28 |
| Insufficient customer demand for digital solutions | 33 | 44 | 25 | 50 | 13 | 25 | 31 | 37 | 20 | 34 | 20 | 54 | 26 | 34 | 36 | 36 | 33 | 44 | 35 | 29 |
| Poor cross-functional collaboration | 35 | 36 | 33 | 39 | 15 | 48 | 38 | 38 | 18 | 26 | 26 | 48 | 38 | 41 | 45 | 34 | 33 | 32 | 33 | 44 |
| Difficulties managing change | 42 | 32 | 25 | 40 | 66 | 39 | 47 | 44 | 43 | 42 | 39 | 44 | 44 | 38 | 36 | 43 | 50 | 40 | 43 | 42 |
| Other, please specify | 1 | 0 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 2 | 0 | 0 | 0 | 2 |
| None | 3 | 0 | 8 | 2 | 2 | 0 | 2 | 3 | 24 | 4 | 4 | 0 | 4 | 0 | 2 | 0 | 0 | 0 | 0 | 1 |

## Question 20

Who in your organisation is responsible for digital innovation?

| | Total | Austria | Brazil | Canada | China | France | Germany | India | Italy | Japan | Korea, Republic of | Middle East* | Russia | Singapore | South Africa | Spain | Switzerland | Turkey | UK | US |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Chief Executive Officer | 35 | 32 | 29 | 23 | 16 | 46 | 38 | 39 | 18 | 14 | 39 | 54 | 44 | 22 | 30 | 57 | 43 | 40 | 44 | 36 |
| Chief Operations Officer | 5 | 0 | 0 | 0 | 9 | 2 | 9 | 4 | 18 | 4 | 4 | 0 | 4 | 6 | 2 | 2 | 0 | 2 | 11 | 7 |
| Business Line Director | 7 | 12 | 10 | 4 | 7 | 10 | 9 | 5 | 18 | 8 | 12 | 5 | 8 | 3 | 6 | 8 | 7 | 4 | 4 | 3 |
| Chief Digital Officer | 2 | 0 | 0 | 4 | 2 | 8 | 2 | 1 | 0 | 3 | 0 | 0 | 6 | 3 | 0 | 0 | 0 | 0 | 4 | 1 |
| Chief Information Officer | 22 | 20 | 28 | 35 | 9 | 14 | 7 | 22 | 18 | 39 | 16 | 19 | 16 | 31 | 28 | 17 | 27 | 24 | 17 | 22 |
| Chief Technology Officer | 23 | 20 | 29 | 27 | 51 | 15 | 18 | 25 | 24 | 21 | 26 | 21 | 16 | 25 | 28 | 11 | 17 | 22 | 9 | 26 |
| Chief Financial Officer | 5 | 16 | 2 | 6 | 6 | 2 | 11 | 4 | 2 | 3 | 4 | 2 | 6 | 9 | 4 | 6 | 7 | 8 | 7 | 3 |
| Chief Marketing Officer | 1 | 0 | 2 | 2 | 0 | 2 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 2 | 3 |
| Other, please specify | 1 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 4 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| No executive responsible | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 |

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