Africa Business Agenda

Thriving in an age of continuous reinvention

February 2024

pwc

One page summary

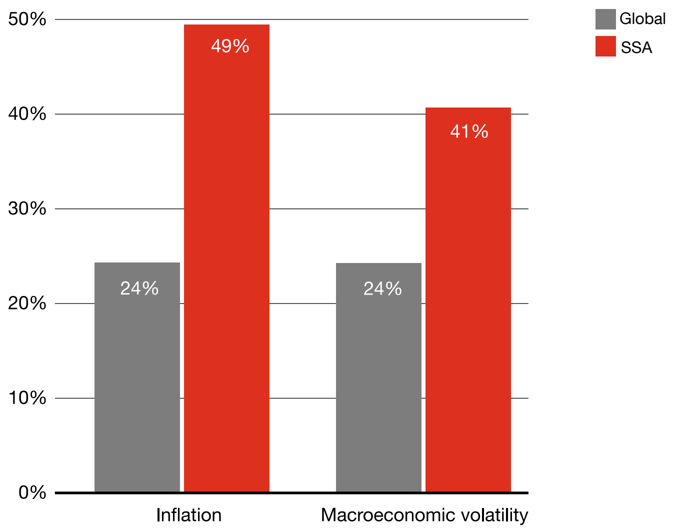
CEOs in Africa are more optimistic than CEOs globally

51% of CEOs in Africa believe the global economy will improve in 2024 (Global: 38%)

52% expect growth locally in their Africa territory (Global: 44%)

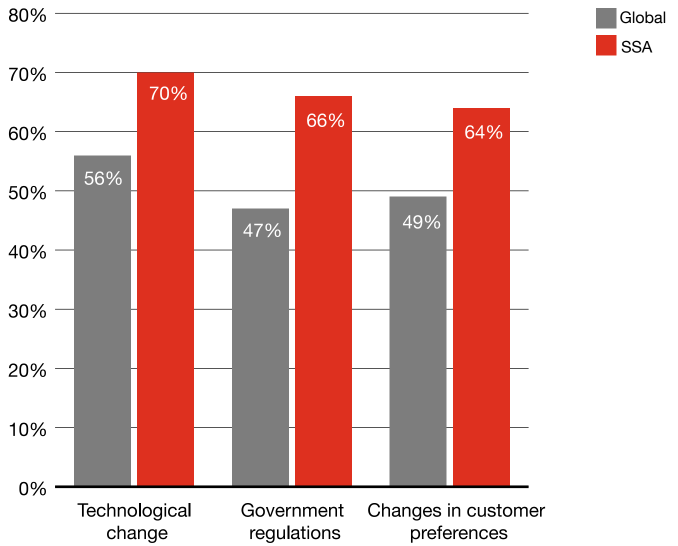
But they report feeling more exposed to the following threats

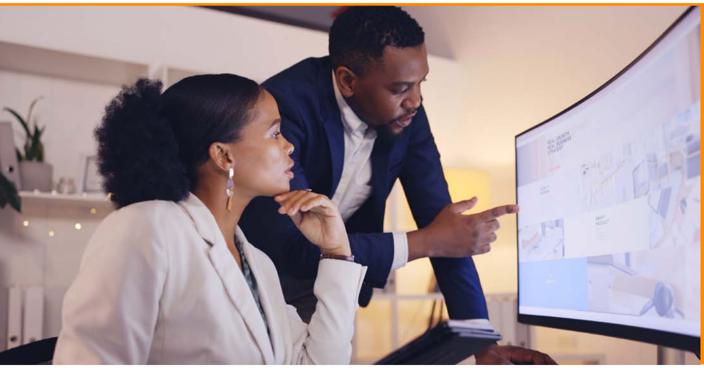
Key threats over the next 12 months



Certain factors will influence how they create value

Top three factors influencing value creation over the next 3 years





And **40%** of Africa CEOs aren't sure if their companies will be viable in 10 years' time (Global: 45%)

Including these potential game-changers:

81% of CEOs in Africa took at least one action that had a large or very large impact on their company's business model in 2023 (Global: 76%)

61% of Africa CEOs say that AI will change how their companies create value over the next three years (Global: 70%)

74% are planning or progressing with innovative, climate-friendly products, services or technologies (Global: 71%) and 60% will do so directly in support of customers' climate-resilience efforts (Global: 64%)

Table of Contents

Introduction

Dion Shango

Territory Senior Partner, PwC Africa

As existential threats converge, many companies in Africa are taking steps to reinvent themselves. Is it enough? And what will it take to succeed?

There is a great deal of uncertainty in the world right now. To a certain extent, CEOs in Africa are accustomed to uncertainty, and their organisations are more resilient as a result. They are generally more optimistic than CEOs globally overall. They're also more likely to feel confident about their organisations' viability in 10 years, and more likely to anticipate global economic growth this year, specifically opportunities in Africa regional markets.

The challenges are real. Regulatory uncertainty, infrastructure challenges and limited financial resources, as well as shortages of specific skills, can all derail growth ambitions. These challenges are not new in Africa, but the combined pressures of global megatrends — and their particular iterations in Africa — all contribute to heightened risk.

Staying ahead of the curve is therefore paramount, and it requires that CEOs in Africa train their attention on factors that they can influence and control. It's becoming increasingly clear that one critical area primed for innovation and reinvention is their organisations' business models.

Business model reinvention is, therefore, how we have anchored this report, which is based on 380 CEO survey interviews in sub-Saharan Africa (SSA). We have chosen six lenses to examine business model reinvention: tech-led transformation, cloud transformation, enterprise fit for growth, climate, connected tax compliance and portfolio optimisation.

I hope that by orienting our Africa Business Agenda in this way, you will find it valuable, practical and applicable to your business. As always, if you have any questions about the report or would like to discuss any of the findings, please reach out to me or any of the PwC experts profiled in this report.

The reinvention imperative

1. An enduring imperative to reinvent

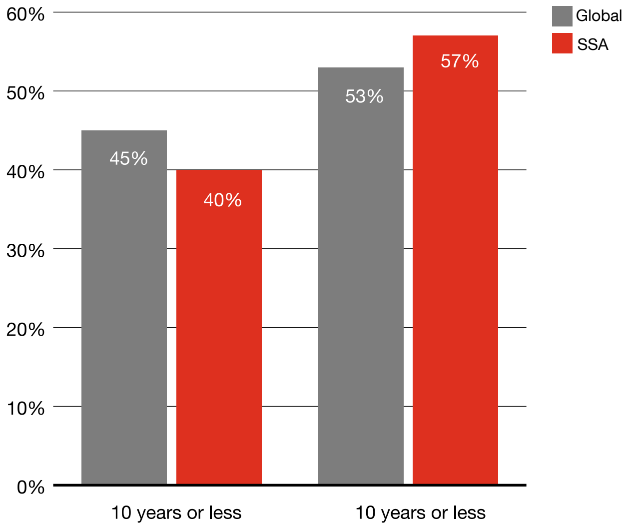
Demographic shifts, social instability and other accelerating global megatrends continue to compel CEOs in Africa to adapt, as a significant 97% of respondents to PwC's *27th Annual Global CEO Survey* in Africa report having taken some steps to change how they create, deliver and capture value over the past five years. During that time, 81% of CEOs in Africa took at least one action that had a large or very large impact on their company's business model. This finding reflects agility and resilience among the 57% of CEOs in Africa who think that their company's current trajectory will keep them viable beyond the next decade, as opposed to four out of ten doubting their business will be economically viable beyond the next ten years.

Relative CEO optimism about corporate viability appears to reflect near-term economic optimism in Africa. For example, CEOs in Africa are much more likely to expect global growth to improve in 2024 (51% compared to 38% globally). A smaller percentage (34%) in Africa expects the global economy to decline as compared to global CEOs (45%).

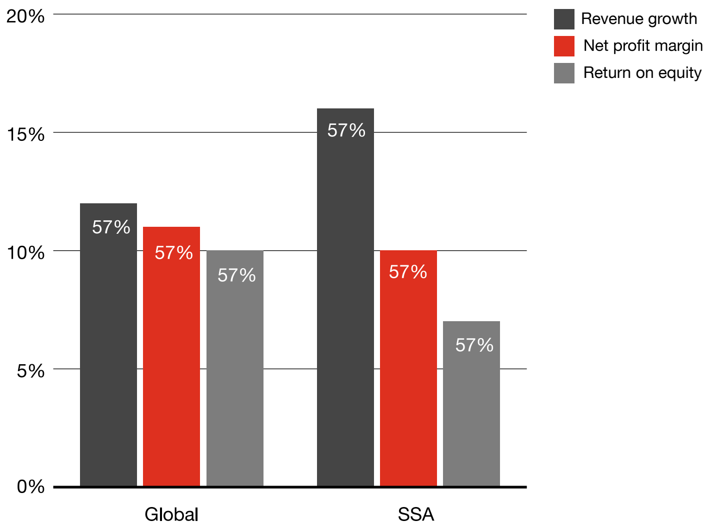
CEOs in Africa also report significant revenue growth (16%) over the last year as compared to 12% among CEOs globally. Local or regional opportunities to grow their businesses may explain the relative optimism of Africa CEOs compared to CEOs globally.

The past year's performance is also boosting forward-looking sentiment, with a higher percentage of Africa CEOs reporting growth prospects in their territory over the next 12 months (52%) as compared to global CEOs overall (44%).

If your company continues running on its current path, for how long do you think your business will be economically viable?



For the most recently completed fiscal year:



Lullu Krugel

Chief Economist and Africa Sustainability Platform Leader

Xhanti Payi

Senior Manager

Following efforts over the past several years to reinvent their businesses, Africa CEOs are more optimistic about growth prospects, the longevity of their organisations and the revenue outlook compared to global CEOs. However, despite this positive sentiment, many countries around the world are being confronted with a worsening set of societal challenges at the start of 2024.

Alongside country-specific structural challenges, the world is also facing short-term crises in 2024. These challenges are certainly not the same everywhere but can be grouped into five categories: economics, conflict, resources, health and institutions. However, there is scope for CEOs in Africa to turn these crises into opportunities to create value for their stakeholders and society in general.

The actions that CEOs in Africa took over the past five years — a turbulent time in human history — to change how they create, deliver and capture value reflect the agility and resilience with which business leaders on the continent deal with disruption. Crises force CEOs to question their assumptions, potentially inspiring them to do things differently and bring people together in new ways to find unconventional solutions. Crises also compel them to act fast.

When managed correctly, crises create an environment that can help kickstart profound and sustained change. We have already seen this across many African organisations over the past five years. This has arguably made CEOs in Africa more prepared for the uncertain world in 2024 compared to their global counterparts.

2. Pressures and threats

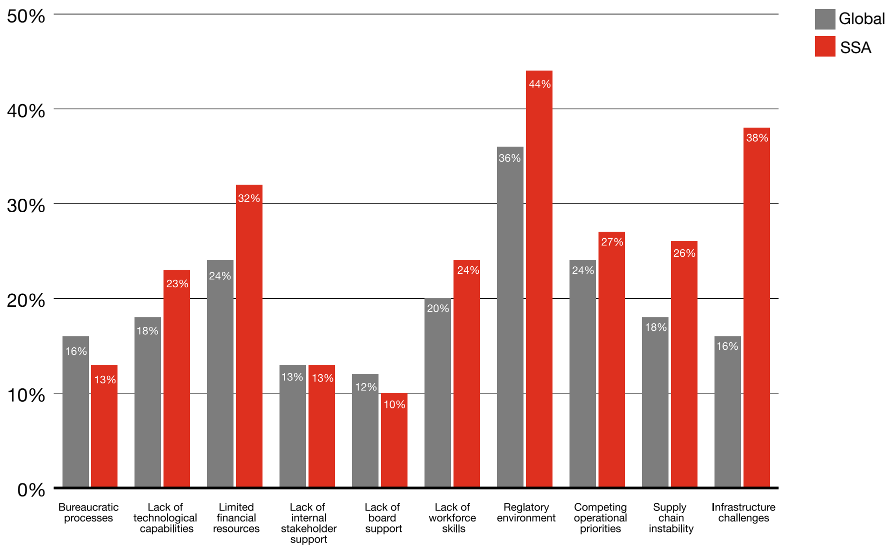
Another sign that the need to reinvent is rising is a notable increase in the pressure CEOs expect from factors that influence business model change. CEOs in Africa indicate that factors such as the regulatory environment, infrastructure challenges and limited financial resources inhibit their ability to create, deliver and capture value.

Looking ahead in 2024, the impetus to reinvent is intensifying. CEOs in Africa expect that challenges like inflation and macroeconomic volatility will be key threats, with a high probability of significant financial loss. These threats could also impact the way they create, deliver and capture value.

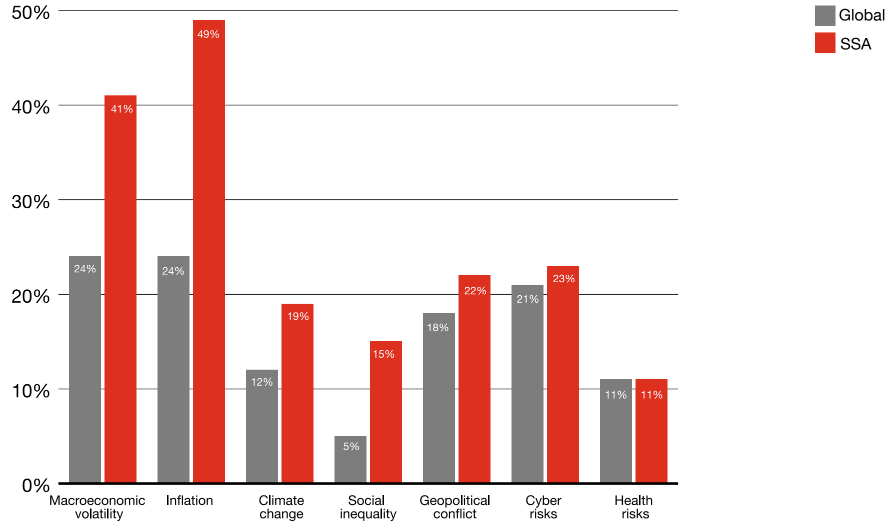
Although just 15% of CEOs in Africa indicate that they are highly and extremely exposed to social inequality, this is a significantly higher percentage than the 5% of global CEOs who say the same, and a total of 65% of CEOs in Africa believe that it could cause significant financial loss, even if the probability is low.

CEOs globally (83%) and in Africa (87%) identify geopolitical conflict as a key threat with at least some exposure in their businesses. This could be a concern for the 51% of Africa CEOs who are otherwise optimistic about the potential for global economic growth.

To what extent, if at all, are the following factors inhibiting your company from changing the way it creates, delivers and captures value? (NET: To a large extent & to a very large extent)



How exposed do you believe your company will be to the following key threats in the next 12 months? (NET: Highly & extremely exposed)



Lullu Krugel

Chief Economist and Africa Sustainability Platform Leader

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Senior Manager

During and after the COVID-19 pandemic, governments around the world played a significant role in keeping economies going. Measures included fiscal stimulus and economic policy reforms aimed at supporting businesses and industries during the most significant challenges to the global economy in many decades. As a result, the public sector in Africa is now a bigger role player in economies compared to before 2020.

However, in many African countries, fiscal space will be constrained in 2024 due to weak revenues and rising debt-servicing costs. Elevated debt, tight financial conditions and tepid economic growth are putting pressure on fiscal sustainability and the ability of the public sector to drive economic growth. The fiscal situation is also detracting from other government work as policymakers across many countries face trade-offs between maintaining fiscal stability and other priorities. These include investment in reaching Sustainable Development Goals (SDGs).

African countries with high levels of indebtedness face increased vulnerability under current economic conditions. The possibility of sovereign debt defaults is on the rise, particularly in nations like Egypt, Ethiopia, Ghana and Tunisia, where the risks are notably elevated. As financial conditions tighten, the impacts on fiscal balances will gradually intensify. Given the historically high levels of debt, many governments may be constrained in their ability or willingness to provide the same degree of economic cushioning as they have in recent years. This, in turn, increases the focus on economic risks.

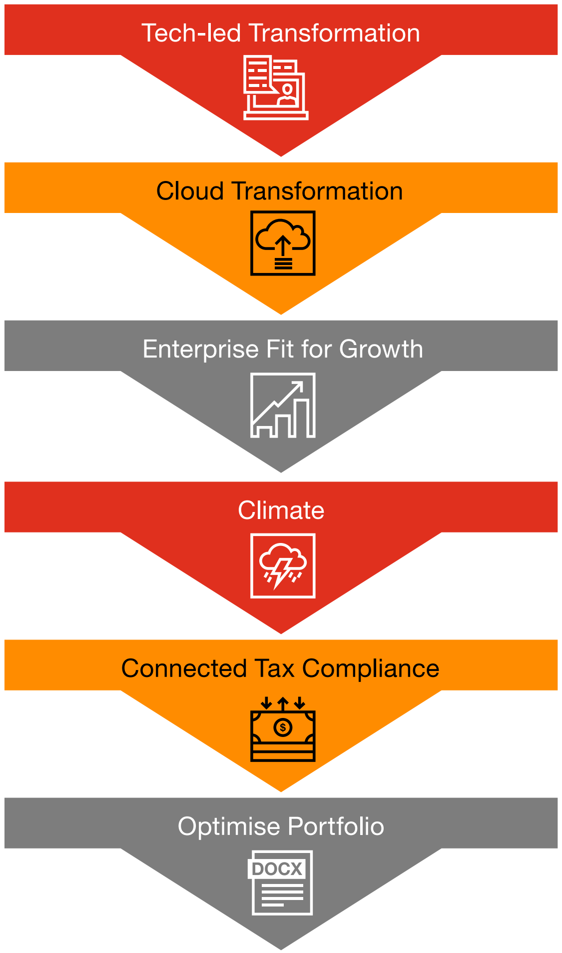
3. Business model reinvention is an opportunity

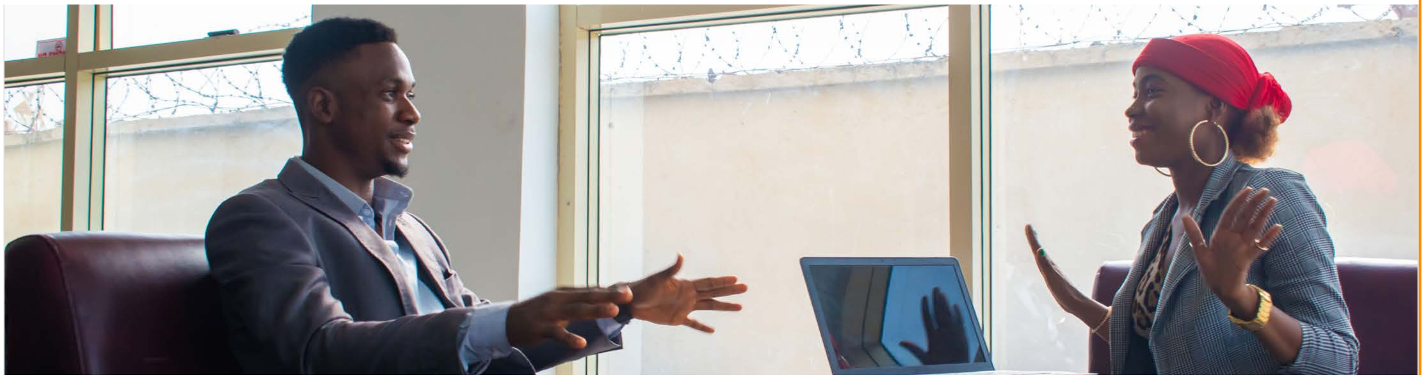
Armed with a better understanding of their challenges and the opportunities ahead, CEOs in Africa can progress with meaningful business reimagination. Many perceived constraints or challenges fall squarely in a CEO's realm of influence. Bureaucratic processes, competing operational priorities, limited financial resources, workforce skills and technological capabilities are all subject to CEO influence — as is efficiency, which is a concern for a higher percentage of CEOs in Africa than globally.

Progress will come when leaders and companies undertake meaningful initiatives to evolve the way they create, deliver and capture value. Our CEO survey shows that business model reinvention has six main entry points that can open doors for meaningful initiatives to create more value.

The right moves for each company will differ, of course, depending on its strategy, industry context and competitive landscape.

Business Model Reinvention–Entry points





Hannelie Gilmour

Transformation Platform Leader

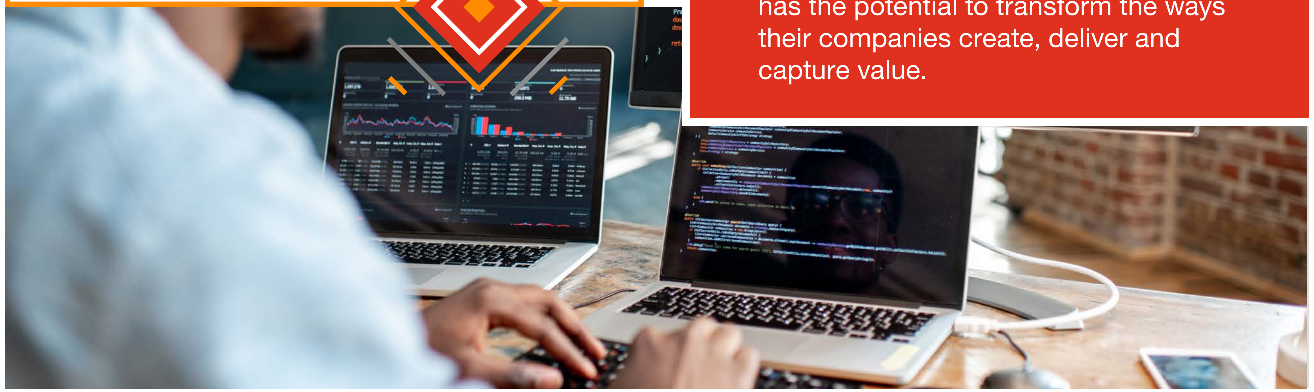
In today's fiercely competitive landscape, staying ahead is a necessity. Business model reinvention is the strategic process that fuels innovation, agility and sustainable growth. Organisations need to reshape their business model to uncover new revenue streams, optimise operations, and create unforgettable client experiences. And they must do it with trust at the centre.

CEOs can focus on four aspects of business model reinvention to achieve sustained value:

- Your future: Shape future new offerings, target customers and value propositions, and address evolving profit pool shifts and market needs.
- Your foundation: Design (or refine) structures for effective resource and capability mobilisation for both minimum viable product (MVP) offerings and a scaled level of operations.
- Your acceleration: Build MVPs to quickly test market viability and subsequently evolve to deploying scaled solutions to bring business models to life.
- Your outcomes: Optimise and potentially manage new model operations for sustained efficiency.

“Over the last decade, we have seen a rising trend of technology adoption in Africa, largely as a result of increasing pressure from customers and employees for improved digital solutions. Rapid developments in areas like cloud-based solutions and hyperscaler capabilities, and the need to process ever-increasing amounts of data, as well as cost pressures, have added complexity to the mix. COVID-19 also accelerated technology transformation, helping to drive adoption. We are seeing significant value across key drivers, particularly where transformation is human-led and tech-enabled, and ultimately makes work more rewarding and efficient.

– Mark Allderman, Cloud & Digital Leader and Olufemi Osinubi, Technology Transformation Leader, Western Africa



Tech-led transformation

Many organisations want to build differentiating capabilities, manage costs strategically and grow stronger. CEOs know they need to lead efforts to simplify and standardise their business processes or update their operating models to enable digital transformation and support growth. Far too often, however, organisations embark on ambitious, expensive and lengthy endeavours to replace legacy systems. These business modernisation efforts may be limited to implementing an ERP system, for example, and not focused on reaping the potential benefits of simplifying and standardising processes or updating the operating model to transform business and support growth.

Considering the high percentage of CEOs in Africa that identify technological change as transformative for their businesses, there is good reason to hope that their leadership will help deliver the full benefits of these efforts — including for business model reinvention.

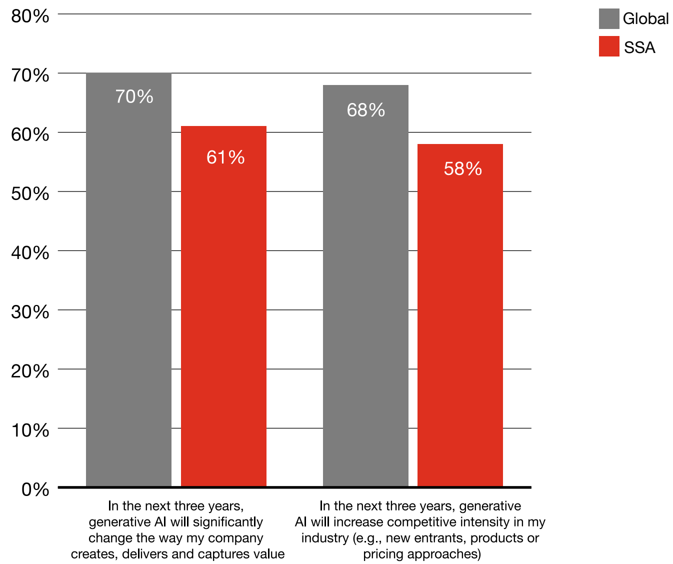
The outlook for Artificial Intelligence (AI)

CEOs in Africa are less likely than global CEOs to agree that generative AI will significantly change the way their companies create, deliver and capture value over the next three years. Similarly, they are less likely to agree that generative AI will increase competitive intensity in their industries.

While AI is increasingly a feature or attribute of tech-led transformation, particularly for cloud solutions, it is not the reason or impetus for CEOs in Africa to embark upon transformation — yet.

Technological change is expected to be a highly influential factor over the next three years for 56% of global CEOs and 70% of Africa CEOs. For these organisations, technological change has the potential to transform the ways their companies create, deliver and capture value.

To what extent do you agree or disagree with the following statements about generative AI? (NET: Agree)



In Africa, we are uniquely positioned to take advantage of the significant benefits presented by the adoption of cloud technologies. Africa is dynamic, entrepreneurial, and has a youthful population that is more receptive to technology disruption and transformational change. At the same time, Africa faces peculiar challenges not experienced in other parts of the world, which result in enormous potential for cloud solutions. We are on the cusp of major change, and Africa's customers and businesses are driving that change.

African businesses place a higher importance on building stakeholder trust and enhancing the customer experience. This is top of mind for many organisations right now due to its significant commercial and competitive value. With online environments, customers expect seamless, enhanced and innovative experiences. As customers are increasingly moving to online platforms, having these scalable and innovative digital capabilities is now a necessity.

With the advent of cloud technologies, businesses can access the capacity they need, when they need it, without latency or downtime and pay only for what they use. Another benefit is the ability to design add-ons and innovate to suit the unique needs of organisations and their customers. Just as there is no one-size-fits-all for customers, there is no one-size-fits-all for businesses, and the cloud is making this flexible customisation possible.

– Isabel Papadakis and Tshifhiwa Makhari, Technology Partners, Strategic Alliances

Cloud transformation

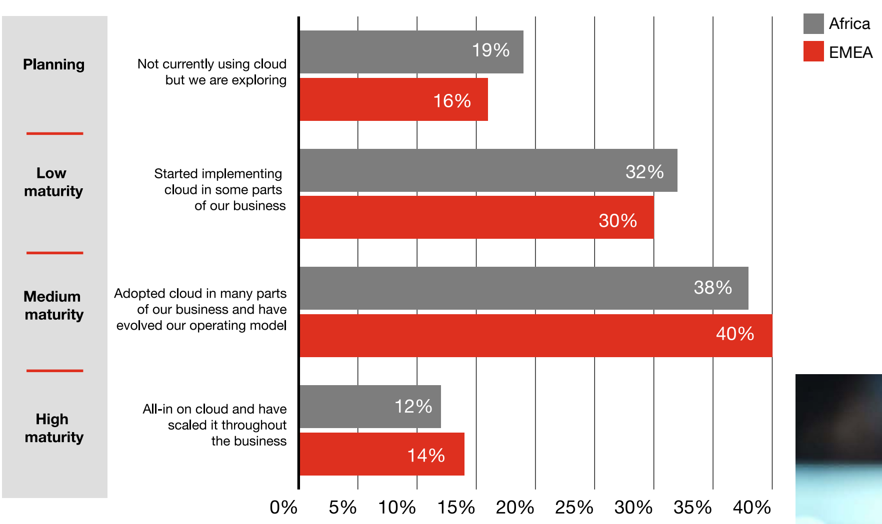
Recognising that technological change has the potential to transform how their businesses create value, CEOs in Africa are investing to secure a competitive advantage through emerging technologies. Among the options available to them, the linchpin for optimising value is cloud transformation.

PwC recently published a report on cloud adoption, the *Africa Cloud Business Survey 2023*, which is based on a survey of 2,209 business and tech leaders across Europe, the Middle East and Africa (EMEA).

The survey shows that when it comes to cloud transformation maturity, organisations in Africa are at a turning point. Those that have already started their cloud journeys need to accelerate and refine their approaches; those that have not are quickly falling behind.

Cloud is known for enhancing productivity through on-demand data availability, making data available when and where it is needed and supporting decision-making. Some companies are discovering additional advantages, including improved customer experiences and enhanced stakeholder trust, heightened agility, innovation in products and services, and the exploration of new revenue streams. The 'pay-as-you-go' model of cloud services also supports cost savings.

Cloud maturity in Africa



The outlook is promising: 61% of organisations plan to transition all their operations to the cloud within the next two years.

As organisations in Africa navigate the 'new normal', they're looking to drive operational efficiencies, with a focus on managing cost and growing revenue. This is critical to raising performance levels and remaining competitive in a challenging economic climate. Broadly, three main factors influence productivity and efficiency:

1. Connectivity: Bring team members together. Share insights, information and support each other to bring organisation-wide continuity and connection in a mobile world. Create connected and productive teams working in remote, home and hybrid environments.

2. Engagement: Use gamification to unlock team members' potential by motivating behaviours and recognising achievements. Align around a shared vision to build team engagement. Bring excitement to the everyday with personalised goals and meaningful rewards.

3. Visibility: Get greater visibility of what teams are working on through coaching around personal and group dashboards. Support teams to communicate more effectively, solve problems and make decisions — from employees to executives.

– Mark Allderman, Cloud & Digital Leader

Enterprise fit for growth

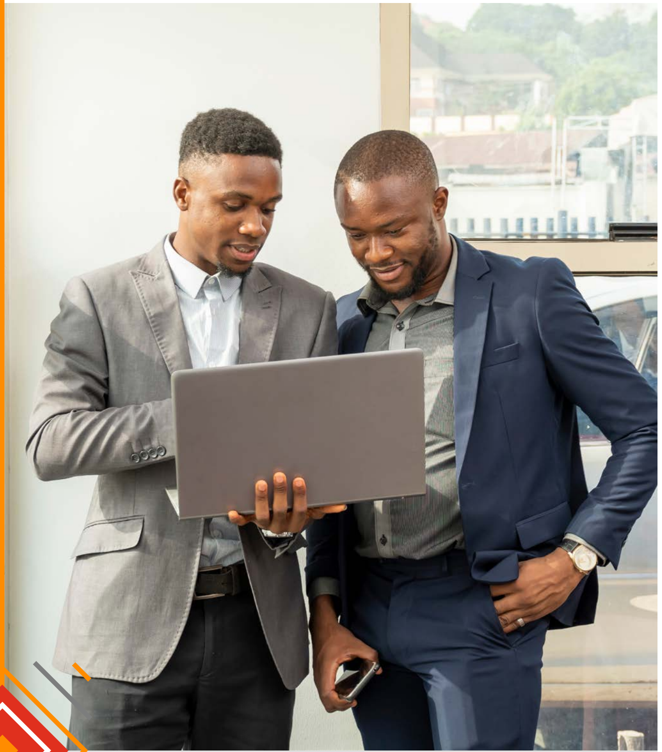
Enterprise fit for growth enables companies to build differentiating capabilities, manage costs strategically and direct the organisation towards growth.

Progress will be made when leaders and companies undertake meaningful initiatives to evolve the way they create, deliver and capture value. Analysis of this year's CEO survey data shows that higher levels of resource reallocation are associated with a greater degree of reinvention.

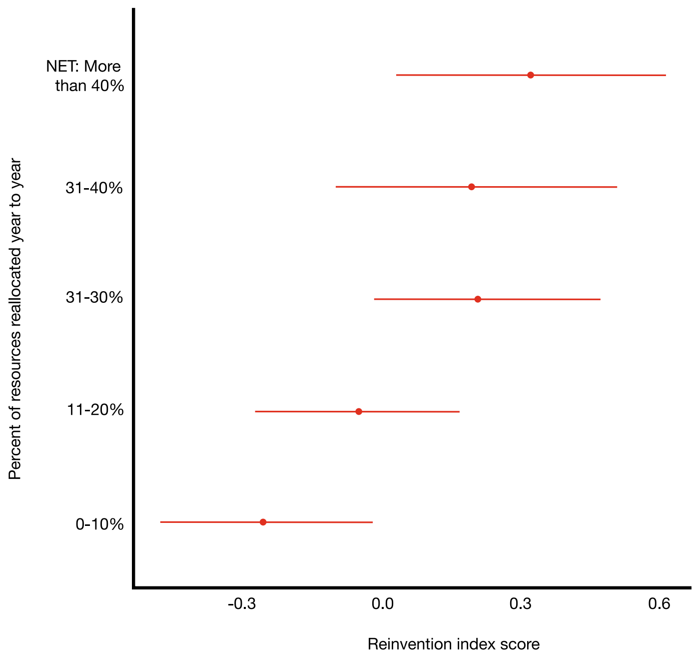
Nimble resource reallocation is an acknowledged attribute of high-performing companies, and remains a critical area for CEO attention in Africa. Globally, 64% of CEOs reported reallocating 20% or less of resources from year to year, the same percentage as Africa CEOs. At a granular level, 28% of global CEOs cited resource reallocation of 10% or less, compared to 34% in Africa.

Culture is another attribute among organisations that are truly fit for growth at an enterprise level. One aspect of culture is perceived efficiency. According to our survey, Africa CEOs generally feel that time spent on various administrative tasks is efficient only about half of the time, and often less than that. For example, they report that 45% of time spent on emails and 46% on expense reports is efficient. The remaining 55% and 54% of the time are inefficient.

CEOs can help to build a culture of trust so employees feel empowered to propose better ways of doing things.



Higher levels of resource reallocation are associated with a greater degree of reinvention



> Africa CEOs are slightly ahead of the global average when it comes to having sustainability initiatives in progress across a range of areas. However, similarly to the trend among Global CEOs, this attention appears to be focused on areas that can be more directly linked to the financial performance of companies rather than the areas where it is harder to measure the financial returns from sustainability initiatives. This highlights that businesses are still evolving in their maturity to be able to quantify and thereby justify initiatives that will bring longer-term benefits to the company and wider society. Nonetheless, the progress that is being shown in these areas is encouraging and shows how African CEOs are embedding sustainability thinking into their businesses.
>
> *– Lullu Krugel, Chief Economist and Sustainability Leader and Edward Kerich, Sustainability Leader, Eastern Africa*

Climate

Among the megatrends pressuring CEOs in Africa to reinvent, one of the most important is climate change. Climate change is an underlying risk and opportunity rather than a stand-alone issue. It will increase the magnitude and impact of existing business risks (e.g. liquidity, solvency, etc.) as well as the opportunities (new products and services).

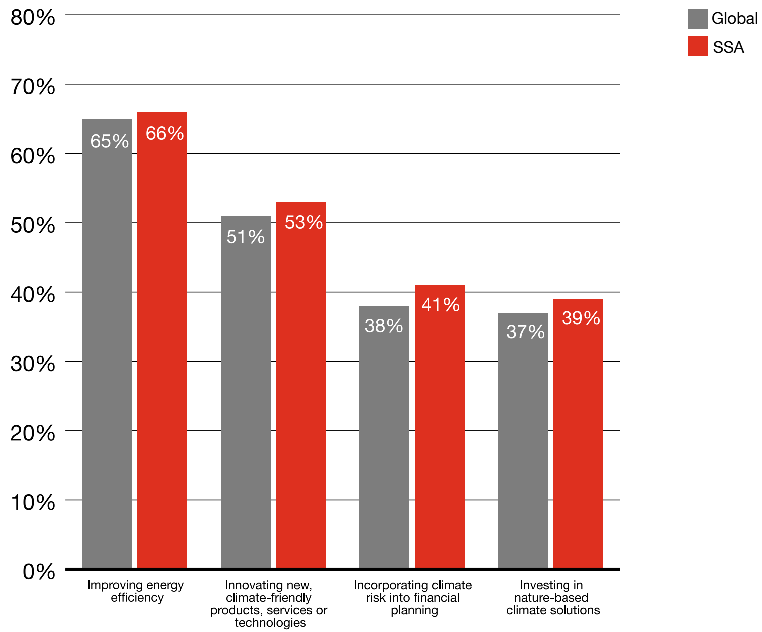
African CEOs report slightly higher levels of action than their global counterparts on their progress against climate-related initiatives.

While this is the case for the majority of responses, trends in terms of where the levels of focus are for action being taken are similar for both African and Global CEOs.

Most attention is focused on areas that can be linked more easily to financial performance (e.g. energy efficiency and the reduction of energy costs, 66% in progress) versus those that are harder to quantify from a financial perspective (ecosystem benefits from investing in nature-based solutions, only 39% in progress).

The reasons for this tend to be related to the short-term pressures faced by high inflation and interest rates, meaning the focus of CEOs is on reducing costs, as well as the levels of complexity and maturity needed to understand the financial linkages to broader sustainability areas. However, *PwC research* has shown that over 55% of global GDP is moderately or highly dependent on natural ecosystems, meaning that understanding these broader linkages is important for the long-term sustainability of the business.

Which of the following best describes your company's level of progress on each of these actions? (Respondents reporting "in progress")



In this complex environment, the way that organisations approach tax today is not the way that they will need to approach it tomorrow. Connected tax compliance begins with data inputs and derives insights and delivers value in an efficient, controlled and simple process. It is a human-led, technology-enabled, data-driven approach to compliance, and helps to create trust and deliver sustained outcomes.

Organisations will need to reassess their expectations of their tax functions as they move forward and manage change. In our view, the Tax Function of the Future will have fast, flexible and responsive tax reporting processes characterised by increased automation, better integrated data and processes, more analytic capabilities and technology-savvy tax professionals. And it will deliver better quality output in less time, freeing up people from routine, mundane work to tackle more value-creating activities.

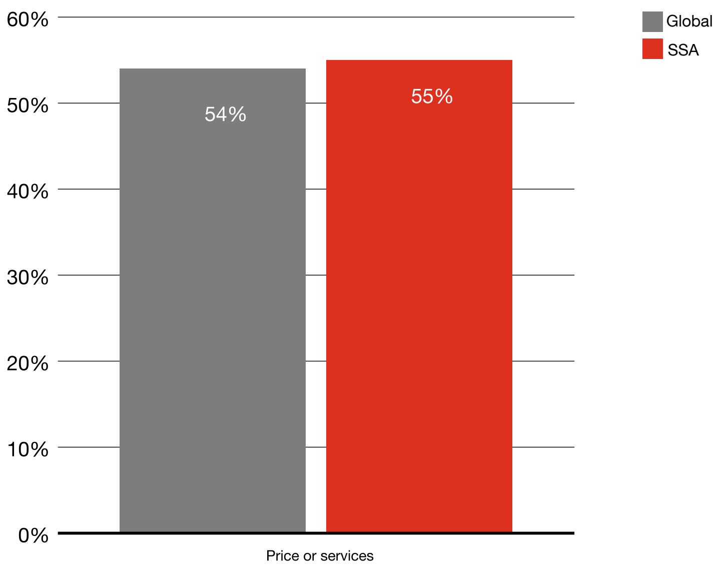
– Mbai Rashamuse, Tax Leader, Southern Africa

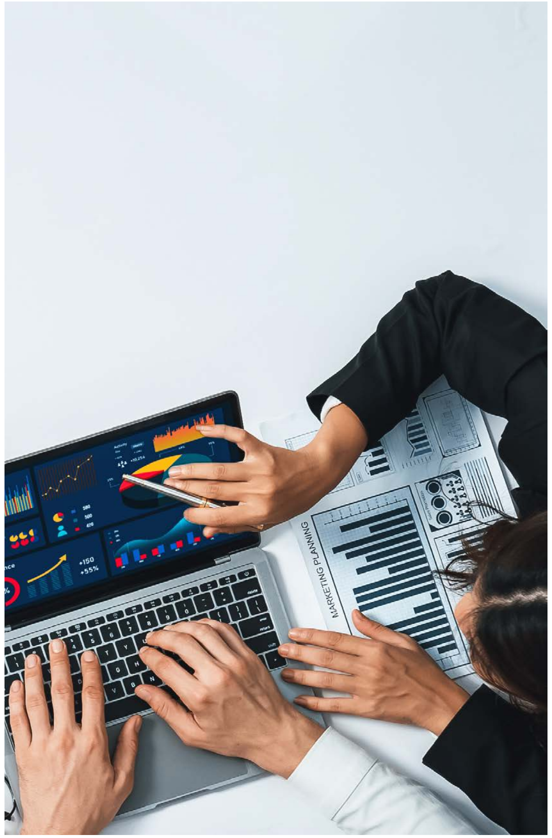
Connected tax compliance

Connected tax compliance is about building trust in what matters. In today's world, tax professionals are being asked to do much more at a time when resources are stretched to capacity. Tax authorities around the world are making more labour-intensive demands of organisations, including Pillar Two reporting, Sustainability reporting, real-time reporting, new transactional taxes, more transparency, audit trails, and more. Broadly, 42% of CEOs globally and 57% of CEOs in Africa say that government regulations have influenced how they create, deliver and capture value over the last five years. Tax regulations are part of this story.

As organisations grow and change, their tax compliance requirements can also shift. Our survey shows that over half of CEOs globally and in Africa expect a net increase in prices and/or services in 2024. This expectation is an opportunity to ensure that data quality is enhanced and organisations have the full insights of all aspects of their compliance lifecycles. This is particularly important where there are significant corporate transactions taking place in the business, bringing a further set of reporting requirements which will need to be addressed.

To what extent will your company increase or decrease the following in the next 12 months? (NET: increase)





In the current environment, many organisations need to act more transformationally to create value. A recent piece of thought leadership from PwC UK* found that over 70% of respondents intend to use transactions to achieve strategic goals such as reaching net-zero targets (72%) or supporting tech adoption (70%).

There are a number of questions that CEOs can ask themselves to help kickstart this process:

- What is your strategy, your vision? Where do you want to be in five years' time? What areas of your business need to be transformed in order to get there? Often CEOs will identify areas like finance operations, the workforce, customer experience, cloud and supply chain.
- Could a transaction accelerate this transformation? Would acquisition of a complementary skill set or function get you there faster, or do you need to divest of a non-core business in order to facilitate further transformation?
- Has a recent transaction meant that transformation is inevitable in order to realise or maximise value?
- If your business is underperforming or dealing with capital or operational constraints, what options could be maximised to restructure and achieve recovery, turning vulnerabilities into strengths?
- With competing priorities in a fast-changing world, could managed services help to execute programmes that transform business functions, operating models or processes and deliver sustained outcomes?

* Time to go further, faster: Transacting to create value and accelerate transformation, available at *www.pwc.com/uk*

– Emma Whalley-Hands, Transact to Transform Partner

Optimise portfolio

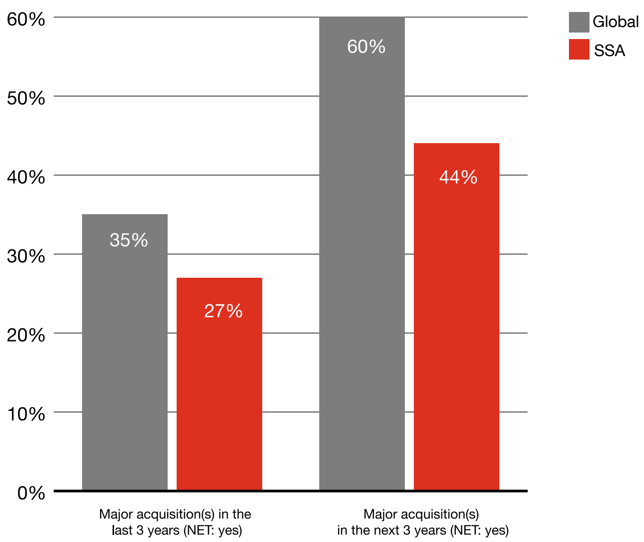
The need to review an organisation's business model is greater than ever before, and portfolio optimisation can be a strategic enabler helping organisations to become future-proof, agile and resilient.

Regular reviews of **corporate strategy** and portfolio allow organisations to navigate market opportunities and mitigate risks. Acquisitions can support strategic execution and create new opportunities, and our survey shows that 44% of CEOs in Africa plan at least one major acquisition in the next three years. Strategic partnerships are another opportunity, which 45% of CEOs in Africa say has changed the way they create value over the last five years.

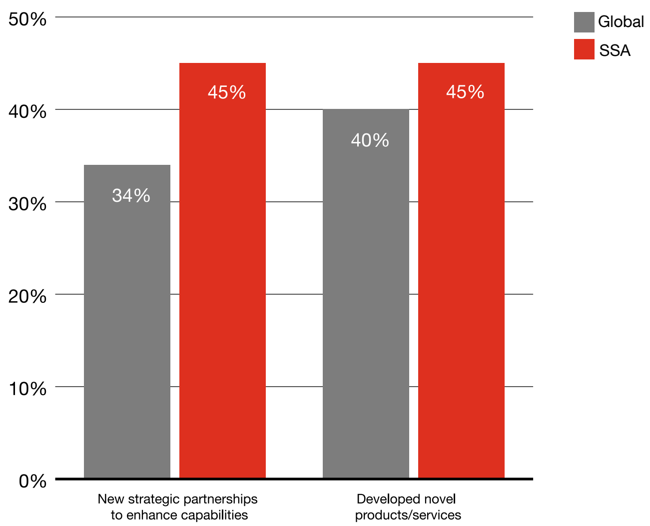
At the end of the day, **Business units** need to align optimally with the corporate strategy. Classifying business units as 'future', 'core' and 'non-core' activities allows organisations to become and remain future-proof. A total of 24% of global CEOs and 27% of Africa CEOs say that 'competing operational priorities' have inhibited their companies' ability to create value to a significant extent. This could be an opportunity to revisit the alignment of different business units to the corporate strategy.

Having an optimised portfolio with **products and services** that are aligned to corporate strategy is key to creating a competitive advantage with distinctive selling propositions. In the last five years, 40% of global CEOs and 45% of Africa CEOs have developed novel products and services.

CEOs reporting acquisitions completed and planned



To what extent have the following actions impacted the way your company creates, delivers and captures value over the last five years? (NET: To a large extent & to a very large extent)



4. Sustaining the change

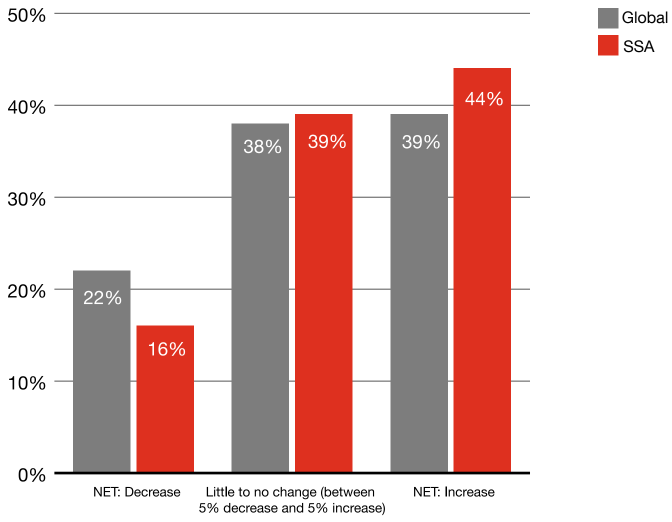
The totality of this year's survey results reflects an awareness among CEOs that they are navigating critical strategic inflection points, and feel a sense of urgency and a bias towards action. The data also suggest there is a growing premium on leadership effectiveness to maintain energy, challenge the status quo and increase momentum in Africa and globally.

Staying ahead, as the fundamentals of a business change, requires every leader to challenge conventional wisdom. This includes long-held notions about competitive advantages, customer relationships, and stakeholder expectations.

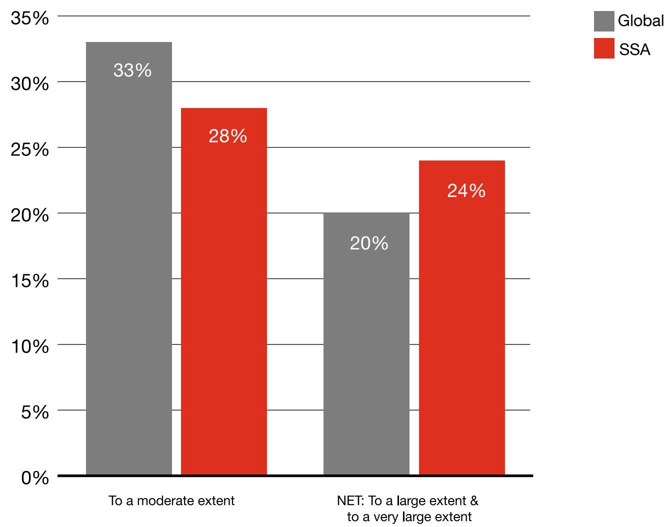
One of Africa's great advantages is its youthful population. As businesses in Africa reinvent and adapt to change, they need the next generation of talent to engage and participate. With 44% of CEOs in Africa planning to increase headcount, the time is now to invest in the workforce skills of tomorrow.

Africa's talent can innovate and help resolve some of the efficiency challenges that concern CEOs. At the same time, 58% of CEOs in Africa expect that generative AI will require most of their workforces to develop new skills. Africa's youthful population is in a prime position to upskill and make the most of new technologies.

To what extent will your company increase or decrease headcount in the next 12 months?



To what extent, if at all, is a lack of workforce skills inhibiting your company from changing the way it creates, delivers and captures value?



Your workforce is critical to sustaining change

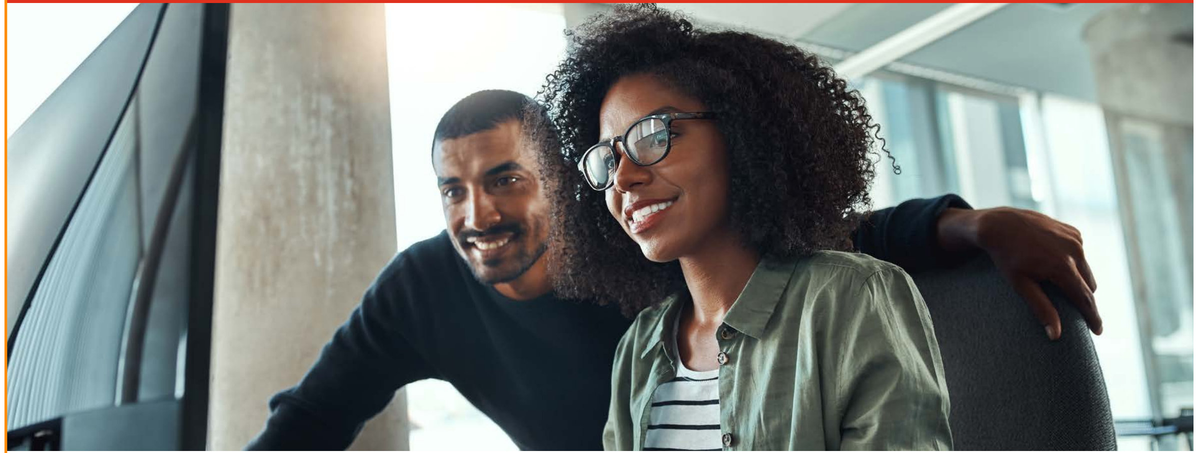
Businesses need to pivot faster than ever. Disruptors, including optimisation costs, hybrid working, increasing living costs, skills gaps, and AI, directly impact every business's greatest asset: its people. That's why the **workforce** should be **at the heart** of industry **innovation**.

Disruption increasingly requires businesses to maximise workforce performance and productivity, optimise business, workforce and HR technology investments, and manage risk, resilience and reputation, such as by implementing:

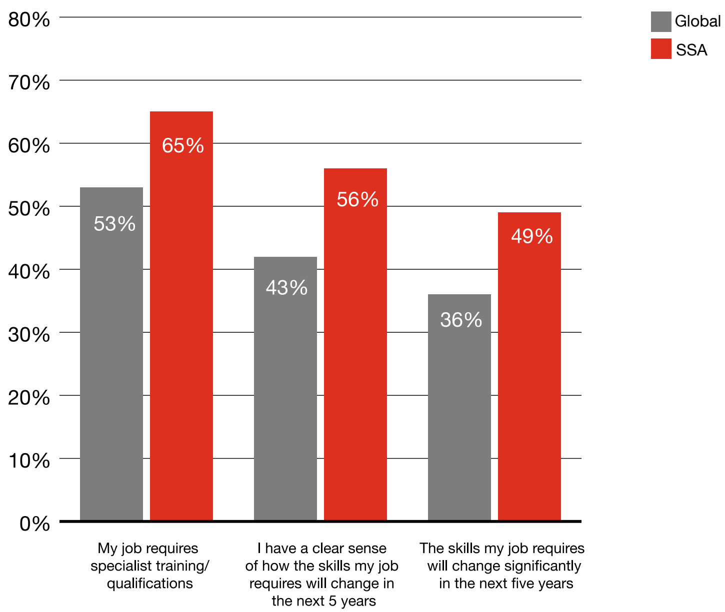
- **People value proposition:** Provide what your people need to innovate, grow, and continue to succeed.
- **Workforce sustainability reporting:** From reporting to integrated sustainability.
- **Purpose-led workforce strategy:** Deliver your purpose through people. Create the workforce strategy you need to deliver your purpose.
- **Workforce productivity & performance:** Give people what they need to thrive.
- **Workforce optimisation:** Cost optimisation through the operating model and organisational design allows organisations to review their people-related cost base while ensuring they have the talent and skills to set up long-term, sustainable growth.
- **Rethink total rewards to deliver total wellness:** Now is the time for a new reward value proposition — one that shifts the focus to total wellness.
- **People in deals:** Unify and align in mergers and acquisitions.

– *Marthle du Plessis, Workforce of the Future Platform Leader*

The gap is widening between the skills that businesses need and their availability, and not all employees feel a sense of urgency to upskill themselves.*



Respondents who strongly agree:



** PwC's Global Workforce Hopes and Fears Survey 2023*

Methodology

PwC surveyed 4,702 CEOs in 105 countries and territories from 2 October to 10 November 2023, with a total of 380 in sub-Saharan Africa. The global and sub-Saharan figures in this report are weighted proportionally to country nominal GDP to ensure that CEOs' views are representative across all major regions. All quantitative interviews were conducted on a confidential basis.

Among the CEOs who participated in the global survey:

- 3% lead organisations with revenues of US$25 billion or more
- 4% lead organisations with revenues between US$10 billion and US$25 billion
- 20% lead organisations with revenues between US$1 billion and US$10 billion
- 38% lead organisations with revenues between US$100 million and US$1 billion
- 31% lead organisations with revenues of up to US$100 million
- 68% lead organisations that are privately owned.

Notes: Not all percentages in charts add up to 100% — a result of rounding percentages, multi-selection answer options, and the decision in certain cases to exclude the display of certain responses, including other, none of the above and don't know.

The research was undertaken by PwC Research, our global centre of excellence for primary research and evidence-based consulting services.

More information about PwC's 27th Annual CEO Survey is available *here*.

Contact us

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