



2021 Chief Strategy  
Officer (CSO) Survey

APRIL 2021

## About Monitor Deloitte

To navigate the future with confidence, organizations need to make the right choices: clear, timely, and inspirational choices that deliver growth in a dynamic, disrupted world. Monitor Deloitte's Strategy practitioners combine deep industry insights with cutting-edge methods to help leaders resolve their most critical decisions, drive value, and achieve transformational success.

## About the Kellogg School of Management

Since 1908, the Kellogg School of Management has been at the forefront of transforming business education. Kellogg is a global business school with a vibrant community of faculty, staff, students, and alumni who shape the practice of business and organizations around the world. Kellogg brings a blend of theory and practice to its rigorous academic experience, creating a dynamic research and learning environment.



Monitor Deloitte's **Strategic Growth Transformation** offering helps clients architect strategies and transformation programs for growth and value creation through levers such as strategic dialogue facilitation, innovation, portfolio optimization, differentiation, and business model transformation.

# Contents

01 Introduction: Navigating tectonic shifts // 4

02 The global state of strategy // 6

03 Strategy evolved: A new 360-degree view // 7

04 Corporate strategy in the age of purpose // 12

05 Technology and the strategist's toolkit // 15

06 Lessons learned from COVID-19 // 18

07 Conclusion // 22

08 About the authors // 23

# Introduction: Navigating tectonic shifts

**What is our strategy now?** That's the ask of business leaders every day as they confront a world reshaped by COVID-19 and disruptive economic, societal, and geopolitical forces accelerated and amplified by the pandemic. For corporations, life in lockdown has created once-in-a-century challenges, including scrambled supply chains and incredible shifts in customer demand. Survival instincts were heightened as companies saw themselves forced to refocus on managing the day-to-day turbulence created early in the pandemic. Market conditions have benefited some and challenged others. Industries like airlines, hotels, and restaurants had to fight for survival, while companies whose services foster digital connection, such as e-commerce, streaming media, and in-home experiences, have grown exponentially.

While the Strategy function is typically tasked with long-range strategic visioning and planning, in 2020, chief strategy officers (CSOs) found themselves rolling up their sleeves to help solve a series of short-term, mission-critical challenges, from keeping plants running and supply chains flowing to protecting cash positions and ensuring business continuity. For CSOs, this dichotomy between short-term firefighting and long-term sentinel thinking has played out as one of the most critical dynamics to manage during the pandemic.

To better understand the evolving role of the Strategy function, Monitor Deloitte, the Strategy practice of Deloitte Consulting LLP, and the Kellogg School of Management joined forces to conduct a survey of more than 250 CSOs and other senior Strategy executives. We surveyed executives from large and midsize companies, both public and privately owned, across a wide range of industries in North America, Asia Pacific, Europe, the Middle East, Africa, and Latin America.



01

02

03

04

05

06

07

08

# Introduction: Navigating tectonic shifts (cont.)



01

02

03

04

05

06

07

08

Now, as we enter the postpandemic period and beyond, the 2021 CSO Survey findings show how the CSOs of today and tomorrow have expanded their typical areas of focus within their organizations and how they have started to think about enhancing their capabilities in nontraditional domains, such as technology fluency, digital transformation, and corporate purpose to lead their companies into the future.

- **Strategy evolved: A new 360-degree view //** While Strategy executives have traditionally gravitated to more “familiar” areas such as long-term strategic planning, market intelligence, and, in many cases, M&A, organizations are increasingly looking to the Strategy function to lead digital and cost transformation efforts. Strategy executives are eager to play a bigger role, yet don’t always feel equipped to lead these discussions and struggle with the balance between near-term and long-term expectations.
- **Technology and the strategist’s toolkit //** Strategy executives recognize that technology is fundamentally reshaping market dynamics, creating new strategic possibilities for their businesses, and redefining the capabilities required to succeed in their role. CSOs are embracing the opportunity to lead the charge in defining the strategic role that technology plays in repositioning their companies to win, and in partnering with their peers across functions to bring those visions to life.
- **Corporate strategy in the age of purpose //** As companies increasingly embrace corporate purpose and social responsibility, Strategy executives are starting to play a visible role in helping embed purpose into corporate strategy and business operations. The CSO is uniquely positioned to lead this charge and ensure that a set of integrated strategic choices enables and supports the company’s purpose-driven aspirations and deliver on its promises.
- **Lessons learned from COVID-19 //** At the height of the crisis, CSOs have exhibited incredible agility and adaptability to help steer their companies in the midst of volatility and uncertainty. They have tapped new and alternative data sources, adopted more dynamic strategic planning cycles, and used scenario planning methods to drive outside performance.

# The global state of strategy

In organizations around the world, **a new wave of Strategy groups is emerging**, with 37% of respondents noting that their Strategy functions were only formed in the past five years. This new class of Strategy teams is counterbalanced by the “old guards” of corporate strategy, whose functions have existed for 10+ years (36% of respondents). Interestingly, Asia Pacific (APAC) appears to have the most mature Strategy functions, with close to half of all survey respondents (44%) from the APAC region belonging to Strategy groups that have existed for 10+ years. Formalizing strategy as a corporate function is a sign of organizational maturity. It indicates the desire of looking around the corner, thinking with a longer horizon in mind, and making intentional choices (and investments) to reach higher

organizational ambitions. Having a well-defined Strategy function is no longer a trait of large multinational corporations alone; small and midsize organizations, including not-for-profit and privately held organizations, have also started to realize the benefits of forming their own Strategy groups.

Despite the growth of new Strategy groups and functions, **Strategy teams remain fairly lean**, with one to five personnel per team (48%). Despite the small dedicated headcount, the range of skills and capabilities is quite wide, as those teams need to tackle their companies’ highest-priority strategic issues in a fast and flexible manner. And CSOs believe they do that very well: 78% of CSOs around the globe are confident in their ability to make a material impact within their firm.

From an operating model perspective, **Strategy functions are typically centralized**, with most respondents (61%) having a centralized function that serves all parts of the business. However, an increasing number of mature Strategy functions, particularly in large and diversified businesses, are turning to a hybrid model to build greater agility and create deeper connectivity between the Strategy function and other lines of business.

Globally, **the CSO role also continues to be elevated**, with 75% of survey respondents reporting directly to the CEO. This solidifies the CSO’s level of importance in the C-suite, affording them direct say in advising the executive management team on critical issues, strategic decisions, and forward-looking investments.



01

02

03

04

05

06

07

08

# Strategy evolved: A new 360-degree view

Once described as one of the most ambiguous roles in the C-suite, CSOs have since established much more clear lanes to travel. In fact, based on our research and client service experience, Deloitte has codified the “six faces of the CSO.” The 2021 CSO Survey has shed more light on how CSOs were spending their time prior to the pandemic: the adviser (27%), the sentinel (16%), the banker (13%), the engineer (20%), the aide-de-camp (10%), and the special projects leader (18%).

## The six faces of the CSO

Chief strategy officers (CSOs) face a number of challenges distinct from those faced by other members of the C-suite—in particular, the breadth and ambiguity of the CSO’s role. Our research finds six distinct roles, or “faces,” most CSOs must present, at different times and in varying degrees, to be successful; optimizing this allocation of effort is no easy feat.

-  **The adviser** // Helping shape the long-range strategy
-  **The sentinel** // Sensing and interpreting market shifts
-  **The banker** // Driving deals and partnerships

-  **The engineer** // Designing and running the strategic planning process
-  **The aide-de-camp** // Performing as the CEO’s unofficial chief of staff
-  **The special projects leader** // Tackling miscellaneous high-impact initiatives



01

02

03

04

05

06

07

08

# Strategy evolved: A new 360-degree view (cont.)



We have seen CSOs acting in each of these different roles, and often in several at once. However, depending on their organization's characteristics and capabilities, a CSO may not be required to take on all the roles. For example, an organization with a strong M&A function may be less likely to cast the CSO in the role of the banker. Similarly, an organization that is small or highly centralized may find less need for the engineer profile due to the relative logistical simplicity of the strategic planning process.

But the COVID-19 crisis created new challenges, a new sense of urgency, and need for agility and flexibility. It required all hands on deck, and CSOs answered the call.

Reconfigured by the pandemic, expectations for today's CSO have expanded even further to a 360-degree view of strategy. When CSOs stepped in to solve short-term, pandemic-related problems, it brought them closer to the business and helped expand the range of their impact. CSOs reported that strategy played a critical role in solving a wide range of issues during the pandemic: exploring new business models and strategic partnerships (62%), accelerating digital transformation (58%), upgrading market sensing mechanisms (50%), reimagining the company's operating model (49%), recasting M&A strategy (48%), driving corporate purpose efforts (48%), reshaping product portfolios and go-to-market approach (46%), step-changing productivity (38%), and realigning cost structures and protecting liquidity (36%).



01

02

03

04

05

06

07

08



# Strategy evolved: A new 360-degree view (cont.)

.....

**“We have never been here before,”** said one CSO in a wrap-up of her extraordinary role in an extraordinary year. **“While times are hard, there has never been a better time to be a change agent in an organization. People are now looking to do things differently.”**

The question remains whether those shifts toward new areas of responsibility were temporary or will more permanently shape new “faces” for CSOs. Our research indicates that some shifts, in fact, will likely become more enduring features in Strategy groups around the world, particularly as it relates to digital transformation and corporate culture, as we explore further in this report. For example, our CSO survey data shows that the percentage of survey respondents who said that strategy plays a key role in digital transformation grew 11 percentage points since last year, from 16% in 2020 to 27% in 2021. COVID-19 has indeed acted as a catalyst for digital transformation in virtually every single industry and in every single market in the world, and Strategy executives were ready to lend their strategic and project management skills to drive accelerated change, including digital commerce and direct-to-consumer sales, digital customer engagement and experience, new digital market offerings, and new digital business models.



01

02

03

04

05

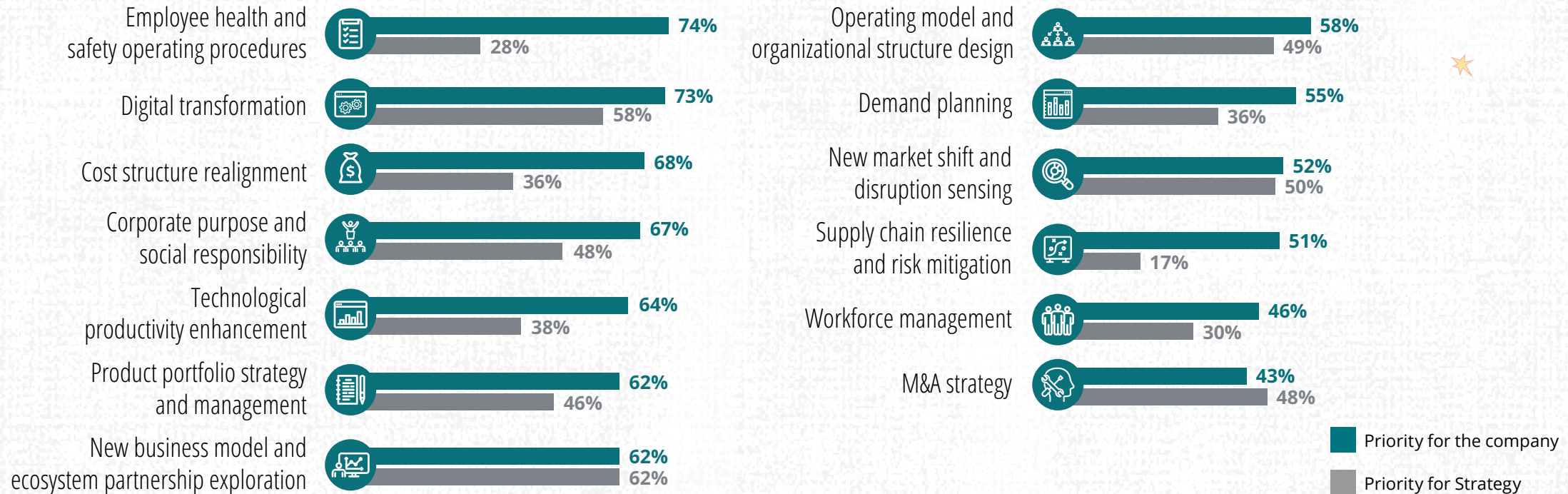
06

07

08

# Strategy evolved: A new 360-degree view (cont.)

**Figure 1. Company strategic priorities vs. Strategy function role**



High-priority, high-visibility initiatives on the business agenda, from digital transformation to structural cost takeout and technology-powered productivity, are pushing the CSO to evolve to an even more multifaceted role that encompasses cost as well as growth. CSOs who rise to the challenge will make themselves more valuable to their companies, during a crisis and well beyond.

- ☰
- 01
- 02
- 03
- 04
- 05
- 06
- 07
- 08

# Strategy evolved: A new 360-degree view (cont.)

## The CSO path to 360

As for all members of the C-suite, tensions between short- and long-term priorities existed long before the CSO role had an official title. The pandemic has placed new and unexpected demands on CSOs. As the circumstances continue to pressure Strategy executives to take a 360-degree view of their roles, how can CSOs expand their sphere of influence in intentional, appropriate, and impactful ways?

- **Understand the many hats you wear //** The six faces of the CSO can help you assess your current role and reprioritize for new responsibilities you aspire to or should focus on for business value—not just today, but long-term.
- **Assess your portfolio of projects //** Understand where and how you are spending your time. How much of your efforts are going toward high-impact, horizon-focused planning versus short-term special projects? How can you elevate worthy projects and delegate lower-value ones?
- **Advocate for your vision //** Socialize your CSO role vision with the right stakeholders. Leverage your relationship with the CEO and other C-suite or board leaders to expand your network within and outside the organization. And don't be afraid to get the coaching and training you need to raise your executive presence to the highest level.



01

02

03

04

05

06

07

08

# Corporate strategy in the age of purpose

Now is the right time for CSOs to tune into purpose. Purpose is not a set of actions to appeal to advocacy groups and shareholders, or feel-good campaigns to engage conscious consumers. Purpose is a company's reason for existence; it encompasses the positive impact businesses make in the environment, in local communities, and in society at large, for the greater good, while monetizing the value it delivers.

In 2020, corporate purpose emerged as an even greater priority. In fact, [Deloitte's annual roundup of the 2021 Consumer Analyst Group of New York \(CAGNY\) conference](#) showed that 100% of the 30 consumer products companies that presented at this marquee event featured "corporate purpose" prominently in their presentations. Throughout the past year, we have seen companies bringing their sense of purpose to life, for example, by repurposing manufacturing facilities and supply chains to meet the sudden, overwhelming demand for personal protective equipment (PPE) or by taking a more vocal stand against racial injustice by committing to

more equitable workforce targets, increasing purchasing and sourcing from minority-owned businesses, and establishing and contributing to funds and programs to support opportunity.

In one of the more eye-catching statistics from our 2021 CSO Survey, 67% of CSOs said that "embracing corporate purpose and social responsibility" is a top priority for their organization, and nearly half (48%) of respondents said that the Strategy function level of involvement was high or very high over the past year.



01

02

03

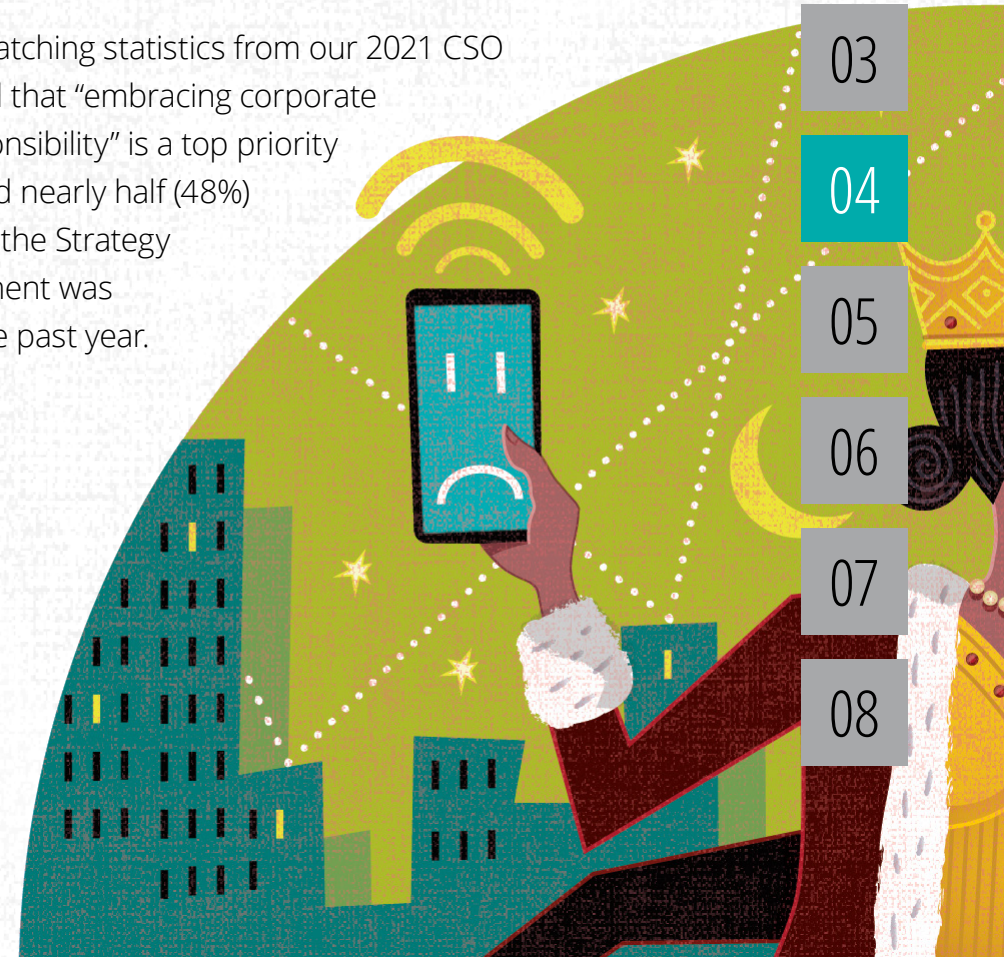
04

05

06

07

08



# Corporate strategy in the age of purpose (cont.)

So why is purpose becoming part of the CSO's mandate? The answer lies on the need to embed purpose as an integral part of a company's strategy. Purpose represents a higher ambition for a business. It requires executives to make a conscious set of choices that can help position the company to fulfill its purpose. It requires the organization to develop a new set of capabilities in order to bring its purpose to life in everything they do. And, if done right, a company's purpose journey can yield substantial value to shareholders, employees, and society at large. The Strategy function is uniquely positioned not only to architect the company's purpose strategy, but also to orchestrate the execution of the company's journey across all functions of the business.

**Purpose belongs to the CSO: The CSO and CEO are uniquely positioned to balance trade-offs to find the intersection of purpose and profit, with the greatest opportunity for outsize returns in both.**



01

02

03

04

05

06

07

08

# Corporate strategy in the age of purpose (cont.)



## The CSO path to purpose



Serving as champion of purpose is new for most CSOs. Embracing the role and formalizing it as part of the Strategy function will require developing a strong grasp of existing efforts and initiatives, connecting them with value creation, and asking which strategic choices will bring purpose to life in your organization.

- **Connect purpose to core business strategy //** Increasingly, purpose is becoming a question of competitive positioning. Understanding value creation mechanisms and how they intersect with purpose initiatives will enable you to make strategic choices that positively affect both business performance and purpose.
- **Embrace the role of CSO as harmonizer of competing visions for corporate purpose //** The CEO and CSO have formalized responsibilities to balance trade-offs between stakeholders. See yourself as the rationalizer of stakeholder needs and facilitator for planning and evaluation with other C-suite leaders.
- **Find accountability with data //** Like any business proposition, purpose comes with data points that can be scanned and sifted for returns on investment. Use data and analytics to track value related to purpose efforts, assessing where your company stands today and where it needs to stand in the future. Tie efforts back to the broader concept of stakeholder value, which will continue to grow in influence in the 21st century economy.

### **COMPANIES WITH PURPOSE, COMPANIES WITH PROFITS**

Delivered well, purpose can be the cornerstone of a sound, competitive business strategy—with quantitative and qualitative benefits. Learn how large organizations incorporate purpose into strategy and derive real value from adherence to purpose initiatives in [\*Purpose strategy: Leading with purpose.\*](#)



01

02

03

04

05

06

07

08



# Technology and the strategist's toolkit

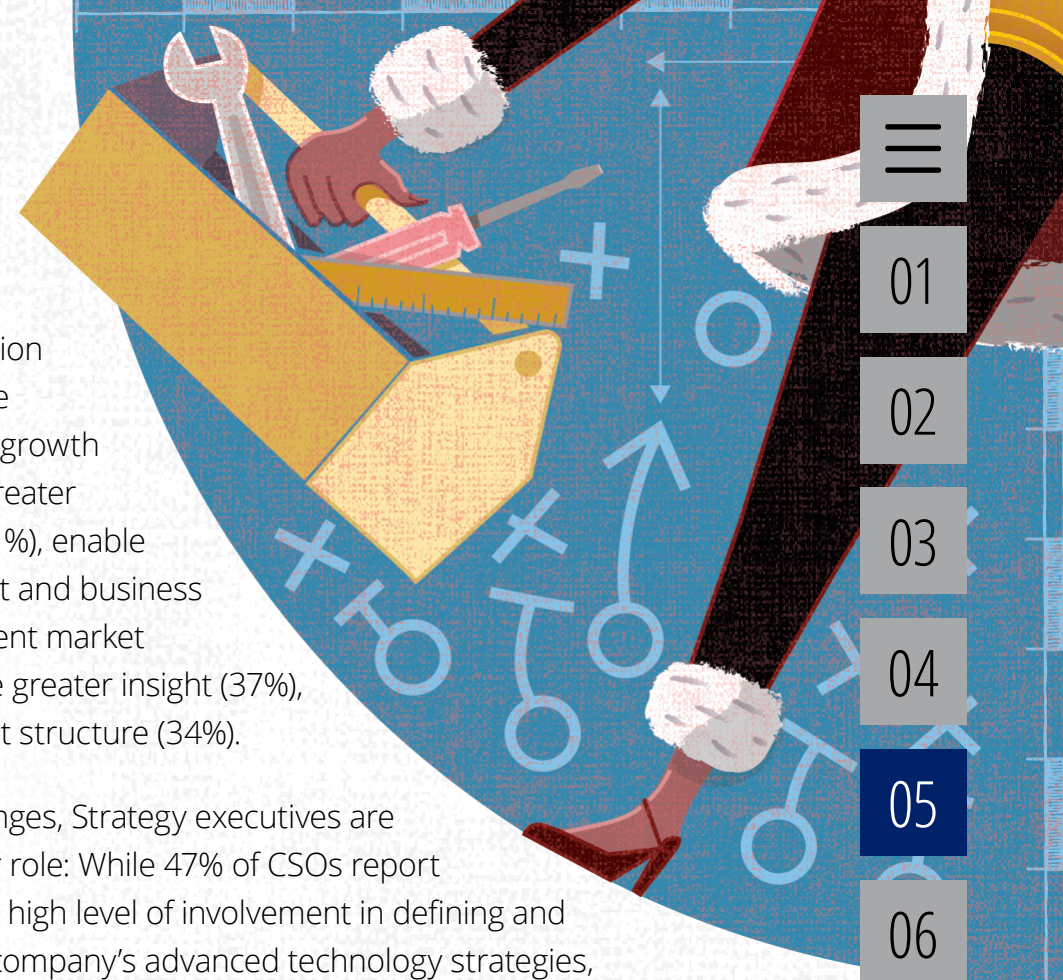
Technology is the defining strategic issue of our time. It is step-changing business productivity, creating entirely new industries, shifting long-held business paradigms, allowing companies to target growth opportunities with much greater levels of precision, and more. The pace of change is exponential, and CSOs have taken notice. Nearly 90% of all CSOs surveyed agree that advanced technologies play a fundamental role as a strategic enabler. And more than 60% of Strategy executives agree that advanced technologies will fundamentally reshape their role in years to come.

Nonetheless, a noteworthy gap exists: CSOs still feel that their companies are not fully prepared to capitalize on the benefits of embracing advanced technologies. Only about a third of respondents indicate their companies to be mature (29%) or very mature (5%) in leveraging advanced technologies and capabilities. More than half of CSOs surveyed indicate that their companies are still either making tactical investments in proofs of concept (25%) or initiating the shift from tactical to more strategic investments (31%).

Across the board, Strategy executives recognize that advanced technologies can do more than just drive productivity gains (52%); they can be leveraged

to accelerate innovation and unlock disruptive growth (44%), target growth opportunities with greater levels of precision (41%), enable new routes to market and business models (40%), augment market intelligence and drive greater insight (37%), and step-change cost structure (34%).

Despite these challenges, Strategy executives are eager to play a larger role: While 47% of CSOs report having a high or very high level of involvement in defining and end executing their company's advanced technology strategies, 80% of CSOs aspire to be at the center of that process. Their top five (desired) priority areas of impact, in order of importance, are setting the overall advanced technology strategy, directing and managing investments, tracking value realization, defining priority use cases, and capturing and sharing best practices.



01

02

03

04

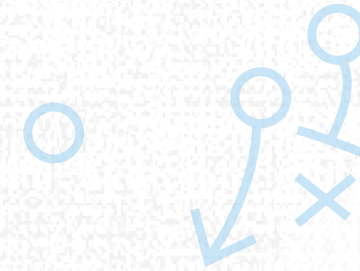
05

06

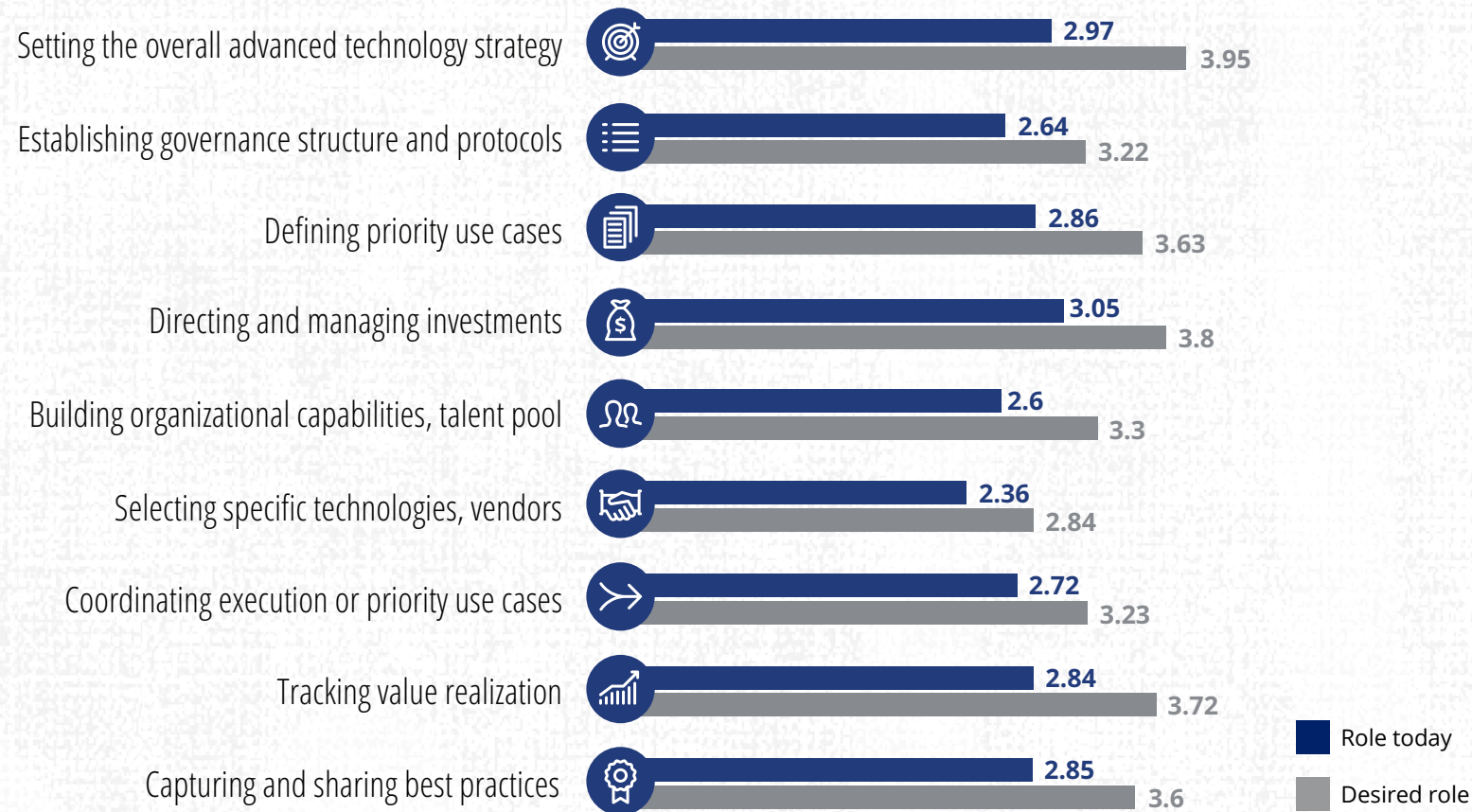
07

08

# Technology and the strategist's toolkit (cont.)



**Figure 2. The role of the Strategy function in architecting and orchestrating an advanced technology strategy**



- ≡
- 01
- 02
- 03
- 04
- 05**
- 06
- 07
- 08





# Technology and the strategist's toolkit (cont.)



## The CSO path to leading digital transformation

As technology adoption and innovation continue to drive significant changes in their organizations, Strategy executives aspire to play a prime role in setting strategic direction, yet don't always feel equipped to initiate or drive these discussions. How can CSOs lead the way on digital transformation?

- **Embrace the convergence of technology and strategy //** Invite CIOs and CTOs to their table and vice versa. CSOs can not only inform technology strategy, but can also help catapult it by identifying paths and partnerships that pair digital technology investments with tangible strategic value creation opportunities. While some of these conversations will be difficult, C-suite alignment is possible if leaders focus on the benefits of a technology-enabled business strategy.
- **Establish a shared vision //** Articulate an ambitious, yet realistic view of what the future may look like. Understand the highest-impact areas for the business, and work across functional boundaries to prioritize use cases and funnel investments and to mobilize for action.
- **Find new ways to capture value //** The CSO should play a pivotal role in exploring how future market, customer, and industry dynamics will affect how the organization captures and creates value. Consider not only how your organization's strategy may need to change, but also how partnerships and ecosystems can help you tap into value previously beyond reach.
- **Be realistic about your digital technology maturity //** Understand where you and your company lie on the technology maturity curve. What tools and capabilities are available? What gaps need to be closed? Where should you direct investment first, and what type of ROI should be expected? As you expand your team, look for talent with technology skills and experience that can help you bridge the gap in technology fluency and influence.



01

02

03

04

05

06

07

08



# Lessons learned from COVID-19

The pandemic clearly changed the demands of the CSO role over the past year, amplifying their contributions to short-term problem-solving in areas far afield from where CSOs typically focus their time, including tackling challenges across operations, the workforce, and cost control. How long CSOs will continue to wear these pandemic-related hats or how much the realities of the next normal will affect the CSO role long-term remains to be seen.

At the time the survey was conducted in late 2020, despite the wide variance in business performance across companies during the crisis, Strategy executives were confident in their company's ability to respond to COVID-19, with 69% of respondents rating their company's ability to manage uncertainty and volatility since the onset of the pandemic as strong or very strong. CSOs had to adapt quickly and played a critical role in helping their companies navigate the turmoil. Strategy executives have reported making their strategic planning cycles more dynamic since the onset of COVID-19 (60%), starting to use scenario planning to prepare for the unknown (50%), increasing the frequency of business performance reviews (48%), and using new data sources to anticipate and track market movement (38%). Strategy executives at larger companies were more likely to adjust their approach and tactics in light of COVID-19, perhaps reflecting higher maturity of their Strategy function and/or greater availability of resources.



01

02

03

04

05

06

07

08

# Lessons learned from COVID-19 (cont.)



01

02

03

04

05

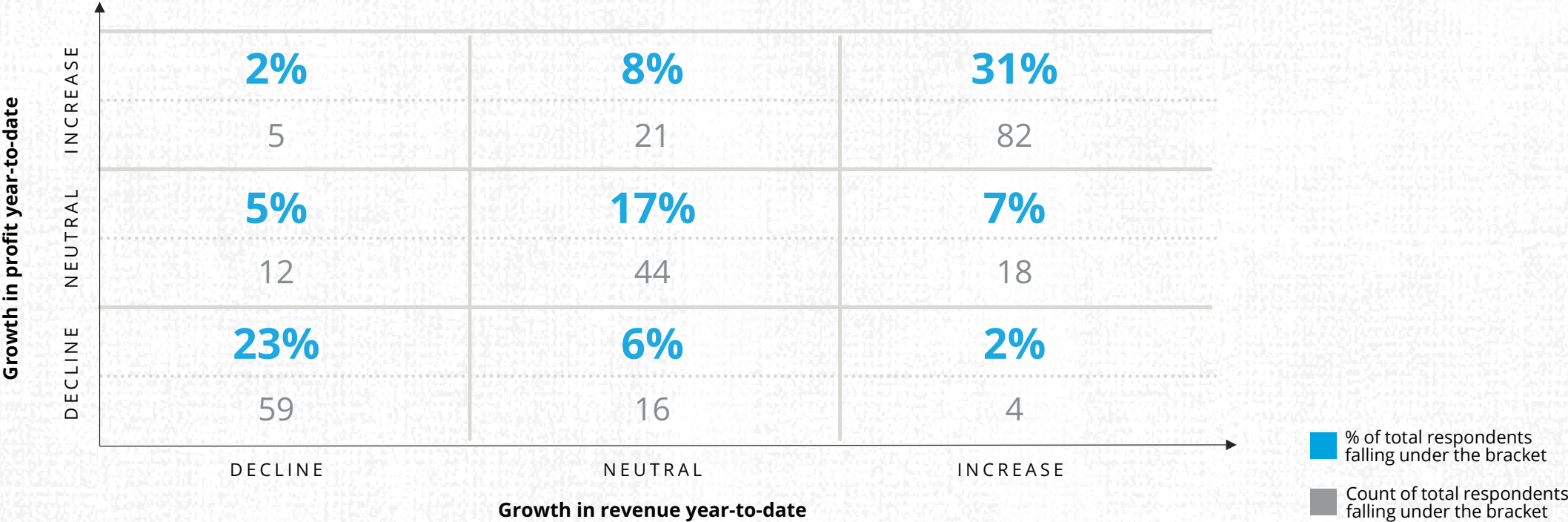
06

07

08

**Figure 3. The impact of COVID-19 on revenue and profit**

Analysis of the number of companies exhibiting revenue and profit growth year-to-date (Population = 261)



# Lessons learned from COVID-19 (cont.)

Data and insights remain valuable assets in volatile and uncertain market conditions. While dynamic planning cycles and scenario planning were embraced by the majority of CSOs in 2020, one lever had an even bigger impact on company performance: data. The top performers—i.e., the CSOs (and their companies) that achieved >5% revenue and profit growth year-to-date—were 19% more likely to have used new data sources to anticipate and track market movement than their average-performing peers (i.e., companies that witnessed <5% revenue and profit growth).

Early in the pandemic, companies tapped CSOs to make tactical pivots, deploying their unique skills to deal with urgency and ambiguity. Now as vaccines promise a phased return to normal, Strategy executives have pivoted quickly once again.

.....

**Since the start of 2021, CSOs are now largely focused on repositioning their businesses for a postpandemic landscape marked by deep and potentially long-term alterations in consumer behaviors and spending priorities.**



01

02

03

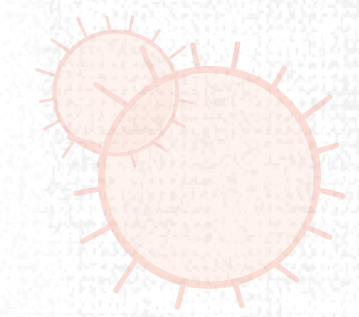
04

05

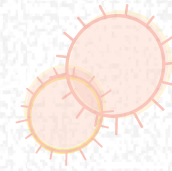
06

07

08



# Lessons learned from COVID-19 (cont.)



## The CSO path to the next normal

CSOs at companies who have weathered the COVID-19 storm largely unscathed are finding it easier to move on from the disruption of the past year. Aside from helping their organization take stock of business-altering change in their industry, markets, and customer base, how can CSOs resume to drive long-term profitable growth and future-proof their company's strategy amid the settling dust?

- **Continue to push the strategic dialogue //** Don't let the organization pull the CSO team unnecessarily into the scrum of short term problem-solving. Force the big strategic issues onto the company agenda (technology, data and analytics, purpose) and lead the C-suite toward the horizon on these and other business-critical issues.
- **Take advantage of changes focused on short term to reposition in the long term //** Many of the changes that firms made in order to weather the pandemic provide an opportunity for CSOs to restructure operations and reposition the firm. Going back to normality does not necessarily mean doing the same. The pandemic disrupted many industries and thus allows remaining firms to increase dominance, rebrand, and reposition.
- **Take scenario planning to the next level //** Imagine alternate ways in which the future could evolve based on robust insights around the big trends and uncertainties that are happening in your industry and the world at large. Traditional financial modeling that forecasts business upside and downside won't provide the advantage you need to thrive in a continually disrupted world. Use scenarios continuously as a way of "playing it forward and thinking backward" on an ongoing basis. Understand what your no-regret moves are, and set up tripwires to identify when or why to trigger scenario-specific actions.



01

02

03

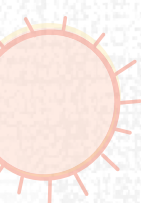
04

05

06

07

08



# Conclusion

2020 was an unprecedented year for all of us. Businesses, governments, and society have been deeply affected around the globe in ways we may not even fully appreciate or even comprehend yet. CSOs, whether accelerating their companies' growth agendas or fighting to stay afloat, played a critical role in managing through these crises. Their experiences, along with their multifaceted competences and the use of fresh tactics, tools, and methods, are ushering in a new era for Strategy, one that expands the function's focus and embraces the need to drive digital transformation, address structural cost containment and reduction as a key strategic lever, and accelerate the purpose-driven imperatives facing organizations today. CSOs who incorporate these shifts into their ever-evolving role will emerge stronger, confident, and prepared to lead their organizations in a postpandemic era.



- ≡
- 01
- 02
- 03
- 04
- 05
- 06
- 07
- 08

# About the authors

**Bernardo Silva** // bersilva@deloitte.com

Bernardo is a managing director and member of the Strategic Growth Transformation leadership team at Monitor Deloitte. He has more than 25 years of professional experience and specializes in helping global consumer-oriented businesses grow with confidence, both organically and through M&A. Prior to becoming a strategy consultant, Bernardo worked at the Coca-Cola Company for several years in his home country of Brazil in several brand marketing and sales operations roles. He holds an MBA with honors from the Kellogg School of Management, and a BS cum laude in industrial engineering from Universidade Federal do Rio de Janeiro. He is based in Chicago.

**Tom Schoenwaelder** // tschoenwaelder@deloitte.com

Tom is a principal at Deloitte and leads the Strategic Growth Transformation market offering at Monitor Deloitte. Previously, he was a partner at Monitor Group, where he consulted for 14 years and was cohead of Monitor's New York office. Tom focuses on working closely with senior leadership

teams to develop their growth strategies and architect enterprisewide transformations. He is a frequent speaker on the topics of strategy, innovation, and business transformation. Schoenwaelder holds a BA from Harvard University and an MBA from Kellogg. He is based in New York City.

**Wayne Nelson** // wanelson@deloitte.de

Wayne is a partner in the German Deloitte member firm, where he manages the Monitor Deloitte Strategy service line in EMEA. Wayne began his career as a strategy consultant in 1988 at Monitor Company in Cambridge, MA. He joined Deloitte as part of the Monitor acquisition in 2013. His work has spanned the industrial, consumer goods, medical technology, and pharma industries. Prior to joining Monitor, Wayne was a member of the MIT Commission on Industrial Productivity, where he contributed to the book *Made in America*. He obtained degrees from Georgetown University's School of Foreign Service and from MIT.



01

02

03

04

05

06

07

08

# About the authors (cont.)

**Giselle Hodgson** // ghodgson@deloitte.com.au

Giselle is the lead partner for Monitor Deloitte's Strategy and Business Design practice in Australia and a specialist in strategic transformation and business design. She is at her best when solving our clients' most complex problems, navigating their strategic choices, and delivering their aspirations and goals through transformation. She is a specialist in the transport industry, working with freight and passenger transport organizations across the end-to-end supply chain to catalyze transformation of the movement of people and goods.

**Gavin McTavish** // gmctavish@deloitte.ca

Gavin leads Monitor Deloitte Canada and the country's Strategy and Business Design practice. He is also the global offering lead for Corporate and Business Unit Strategy. In his client work, Gavin advises CEOs, executive teams, and boards in TMT, C&IP, health care and pharma, and E&R. He focuses on helping clients make challenging strategic choices regarding digital and exponential disruption.

**Gianni Lanzilotti** // glanzillotti@deloitte.com

Gianni is a consulting partner and leader of the Strategy & Business Design practice for Spanish LATAM. He is a public accountant and graduate of the University of the Republic and has an MBA from the Kenan-Flagler Business School – University of North Carolina at Chapel Hill. He has more than 20 years of consulting experience in the region, working with clients in the design, development, and implementation of strategic and digital transformations. Previously, he was a senior consultant for McKinsey & Co. in Brazil, leading large-scale transformation projects in different countries, including Argentina, Brazil, Chile, Colombia, Mexico, and the United States.

**Andrew Jeffs** // ajeffs@deloitte.com

Andrew is a manager in Monitor Deloitte's US Strategy offering, where he focuses on growth strategy, customer experience, and digital work for clients in financial services, with a particular emphasis in fintech, payments, and e-commerce. He received his MBA from NYU's Stern School of Business and previously helped build, scale, and sell a successful e-commerce company.



01

02

03

04

05

06

07

08



# About the authors (cont.)

**Sarit Markovich** // [s-markovich@kellogg.northwestern.edu](mailto:s-markovich@kellogg.northwestern.edu)

Sarit is a clinical professor in the Kellogg School of Management's strategy department. She holds a bachelor's degree in computer science and economics and a PhD in economics from Tel Aviv University. Markovich did her postdoctoral at the economics department of the University of Chicago. In 2001, she joined the Leon Recanati Graduate School of Business Administration for three years, after which she moved to the Kellogg School of Management, Northwestern University. Her current research interests focus on strategic interactions in two-sided markets, patents and licensing, strategic pricing in IT, and fintech markets.

## Acknowledgements

The 2021 CSO Survey would not have been possible without the leadership and contributions of the following individuals: Jonathan Goodman (from the Monitor Deloitte Global team), Grace Bailey and Lauren Zwick (from the Monitor Deloitte US team), Cedric Dallemagne (from the Monitor Deloitte EMEA team), Chris Forrest (from the Monitor Deloitte Canada team), Takeshi Haeno (from the Monitor Deloitte APAC team), Maria Teresa Vilches and Jeroen De Cuyper (from the Monitor Deloitte LATAM team), Ayush Rungta and Kunal Biyana (from the USI Strategy team), and Jennifer Johnson and Taylor Ashley Alcantar (from the Kellogg School of Management). The authors would also like to thank Amy Silverstein, Shira Beery, Ryder Riess, and Saagar Thakkar (from Deloitte Consulting US) for contributing their perspectives to the report.



01

02

03

04

05

06

07

08

# Monitor **Deloitte.**

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organization”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties, or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees, or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

## **About Monitor Deloitte**

To navigate the future with confidence, organizations need to make the right choices: clear, timely and inspirational choices that deliver growth in a dynamic, disrupted world. Monitor Deloitte’s Strategy practitioners combine deep industry insights with cutting edge methods to help leaders resolve their most critical decisions, drive value, and achieve transformational success.

## **About Deloitte**

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.