

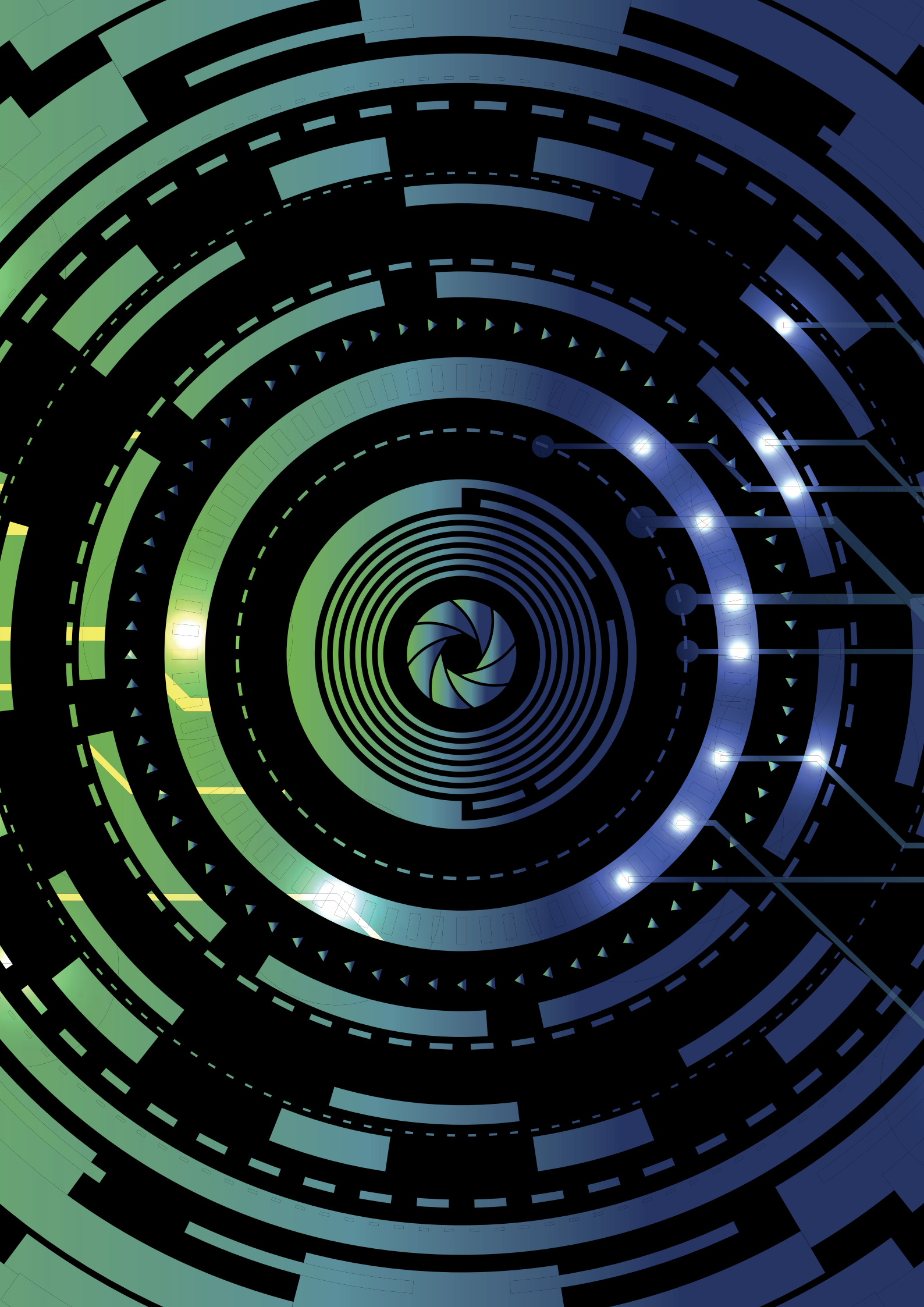




We would like to thank all 110 participating CFOs from the Czech Republic for their efforts in completing our survey. We believe that the report will provide you with useful insights that you will be able to apply in your day-to-day operations, clearly highlighting the challenges that you and other CFOs are facing, and providing an important benchmark to understand how your organisation rates among peers.

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# Foreword



**Martin Tesař**  
Partner  
CFO Program Leader

“CFOs in the Czech Republic and across Central Europe look to 2018 with optimism. However, they are also well aware of the possible challenges as well as the fact that the economy is unable to perform at such a high level for a long period of time and that, most probably, its cyclical slowdown is coming. Therefore, they will try to mitigate the risks that they will undertake in the period to come.”

The CFO Survey in the Czech Republic is part of an extensive Central European survey, which has been conducted for the ninth year. Every year, we ask CFOs how macroeconomic indicators and other current issues and trends affect their finance functions and organisations as such.

This year's survey focused on topics including risk, GDP growth, financing priorities and the most recent challenges faced by businesses, such as the digital transformation of the finance function and the greater involvement of robotic process automation.

As in last year's survey, this year's results show prevailing optimism among CFOs. The good and stable performance of the Czech economy and the overall optimistic expectations are also reflected in the development in revenues, which most CFOs expect to grow. However, this goes hand in hand with the fact that growing costs will prevent this assumption from having the desired effect on operating margins. The Czech economy has been doing well in the long term, with Czech CFOs able to see the favourable macroeconomic conditions, yet they are also concerned about the low unemployment rate and the shortage of skilled workers on the market. As a result, 95% of CFOs cited growing workforce costs as a risk factor.

Key findings:

- 95% of CFOs expect inflation to increase in 2018;
- Only a fraction of CFOs (14%) think their companies are facing high levels of external financial and economic uncertainty, while in Central Europe the figure is twice as high (31%);
- Most CFOs do not expect substantial changes in the unemployment rate in 2018 and neither do they expect a decrease in costs – on the contrary, they expect them to grow;
- Nearly half (46%) of CFOs expect their workforce to expand in 2018, and 95% of respondents anticipate staff costs to rise;
- Only 6% of CFOs believe that their companies are ready for robotic process automation (RPA), although 65% of CFOs say their companies have already been addressing RPA; and
- The benefits of digitalisation for the finance function as cited by CFOs primarily include digitalisation of documents (69%) and automation of repetitive management reporting (54%).

# 6 Key factors to affect companies in 2018 as seen by CFOs

## 1. Interest Rates

CFOs in most Central European countries including the Czech Republic do not intend to change their strategies if interest rates increase as they only have a minor impact on their business. This is despite the fact that 94% of CFOs in the Czech Republic expect interest rates to grow in 2018.

## 2. Costs

More than half of respondents estimate that an increase in overall production costs, or the costs of material, labour and services, will be one of the key risk factors for companies. Almost all respondents, including CFOs from CE countries, expect the costs of recruiting qualified specialists and other staff costs to grow this year. With unemployment at a record low and with the shortage of employees in key economic sectors they are proved right.

## 3. Risk Appetite

The economy as a whole is doing well, and CFOs are well aware of it. Nevertheless, over half of them think it is not a good time to take on more risk.

## 4. Robotics and automation

The survey results show that robotic process automation (RPA) continues to be a relatively new field for CFOs whose impacts on companies are hard to anticipate. Only 6% of CFOs believe that their companies

are advanced in RPA. This is despite the fact that 65% of respondents say that their companies have already been addressing RPA. They do not dare estimate the impacts of robotic automation on their companies; however, more than half of them (60%) expect savings of around 20%.

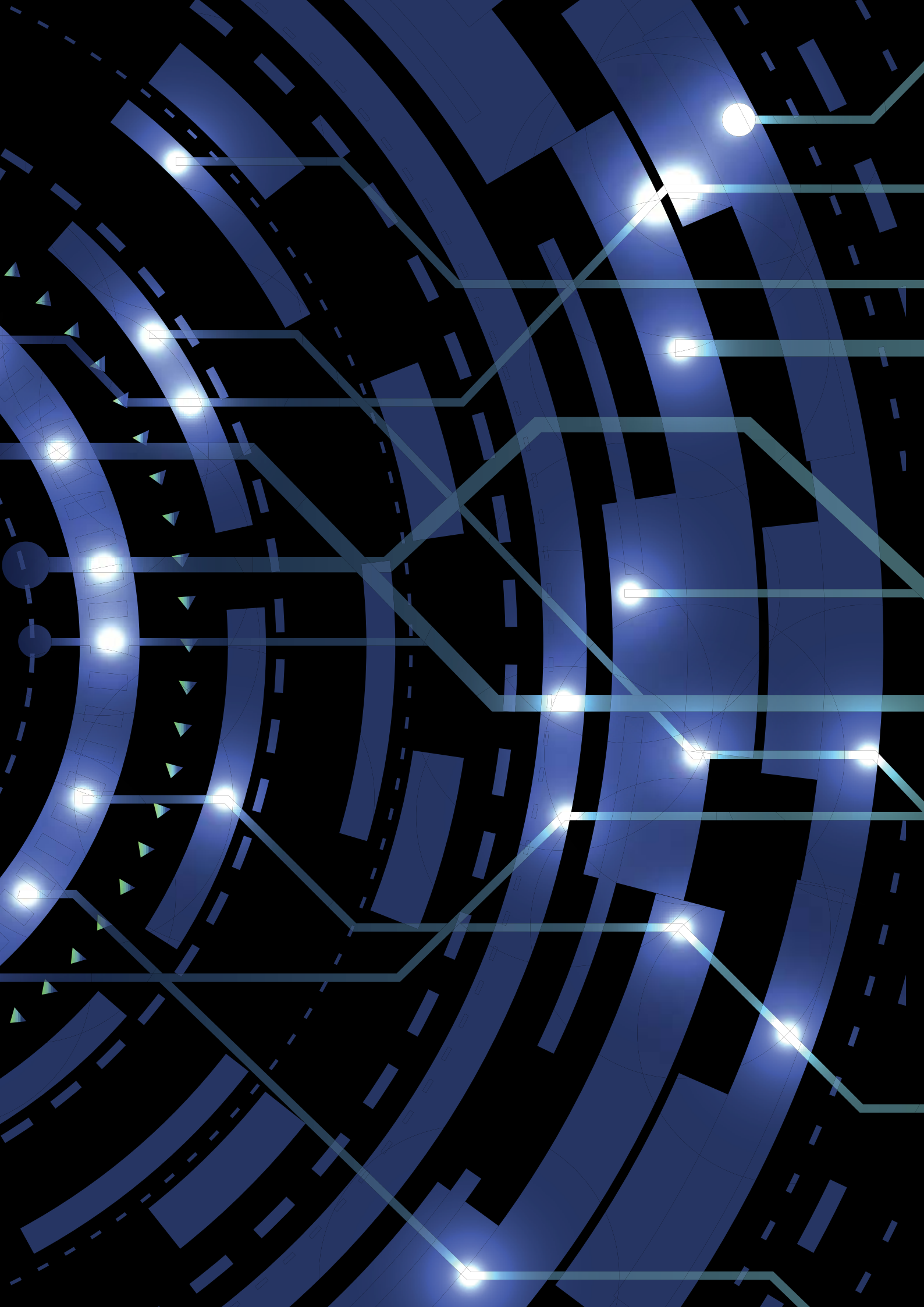
## 5. Digitalisation

As regards digitalisation, CFOs admit that they are generally not company-wide drivers of this new trend, yet their voices can be heard. In Central European terms, they tend to show more restraint as regards their involvement in addressing strategic issues. The benefits of digitalisation for the finance function as cited by CFOs primarily include digitalisation of documents (69%) and automation of repetitive management reporting (54%) which takes up a lot of their time every month.

## 6. Big data

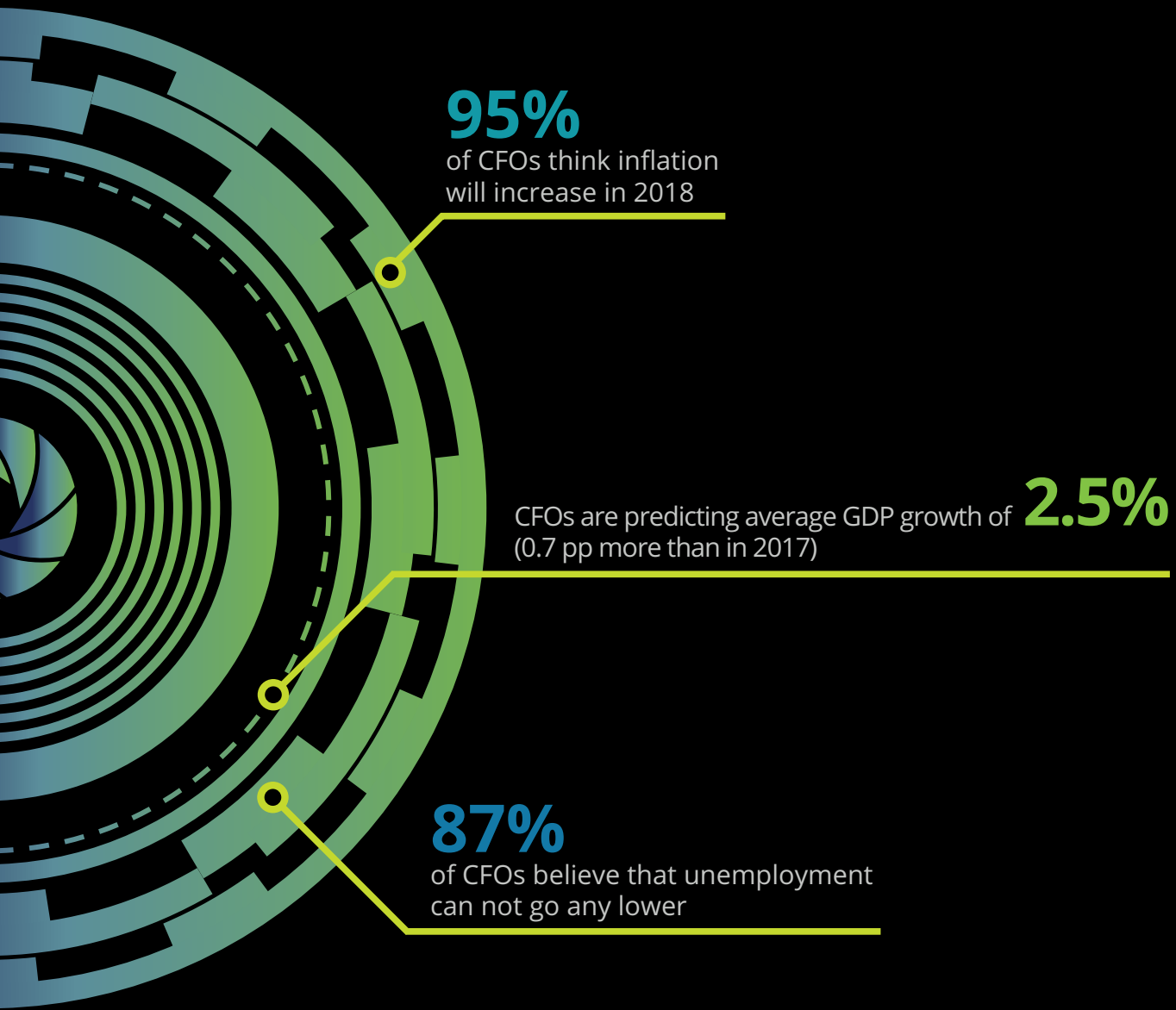
According to CFOs, the utilisation of big data is one of the three key trends affecting their businesses. However, the results confirm that it is still a rather new topic as 45% of CFOs say they do not make use of the data. However, a positive shift has been recorded in this regard as two years ago the percentage of CFOs not using big data was 73%.





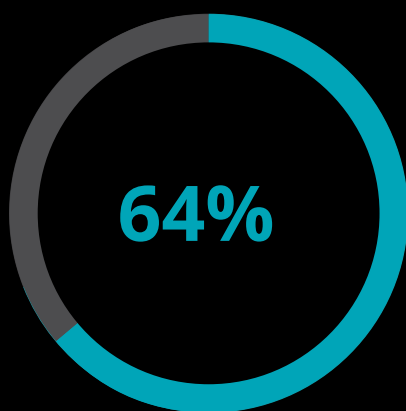
# Key findings

## Economic outlook

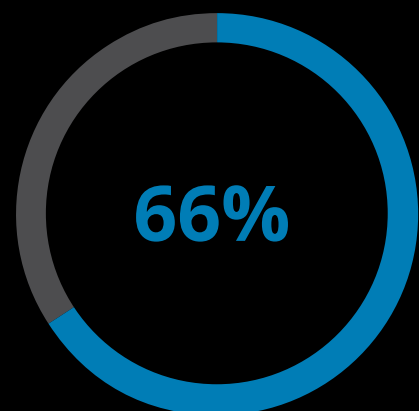




## Business environment outlook



A majority (**64%**) of respondents do not think 2018 will be a good time for companies to take on more risk



**66%** believe the impact of interest rates on their business is too small to influence company strategy

## Company growth outlook



**95%** of CFOs expect workforce costs to increase in 2018



More than two thirds of CFOs (**68%**) expect revenues to rise in 2018



Nearly half (**46%**) of CFOs expect their workforce to expand in 2018

# Methodology

**The findings presented and discussed in this report represent the opinions of CFOs from the Czech Republic** and 11 other Central European countries:

Bulgaria, Croatia, Hungary, Latvia, Lithuania, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine. The survey was conducted between September and November 2017 and focused on development estimates for the following 12 months.

When 'Eurozone (CE)' is used in the charts and infographics in this report, it refers to the Central European countries in the survey that have adopted the European currency. 'Non-Eurozone' refers to the other CE countries covered by the survey. When we use 'EU (CE)', this refers to those surveyed Central European countries that are full members of the European Union.

Some of the charts in the report show results as an index value (net balance). We calculate this by subtracting the percentage of respondents giving a negative response from the percentage giving a positive response. We deem responses that are neither positive nor negative to be neutral. Due to rounding, responses to the questions covered in this report may not aggregate to 100.

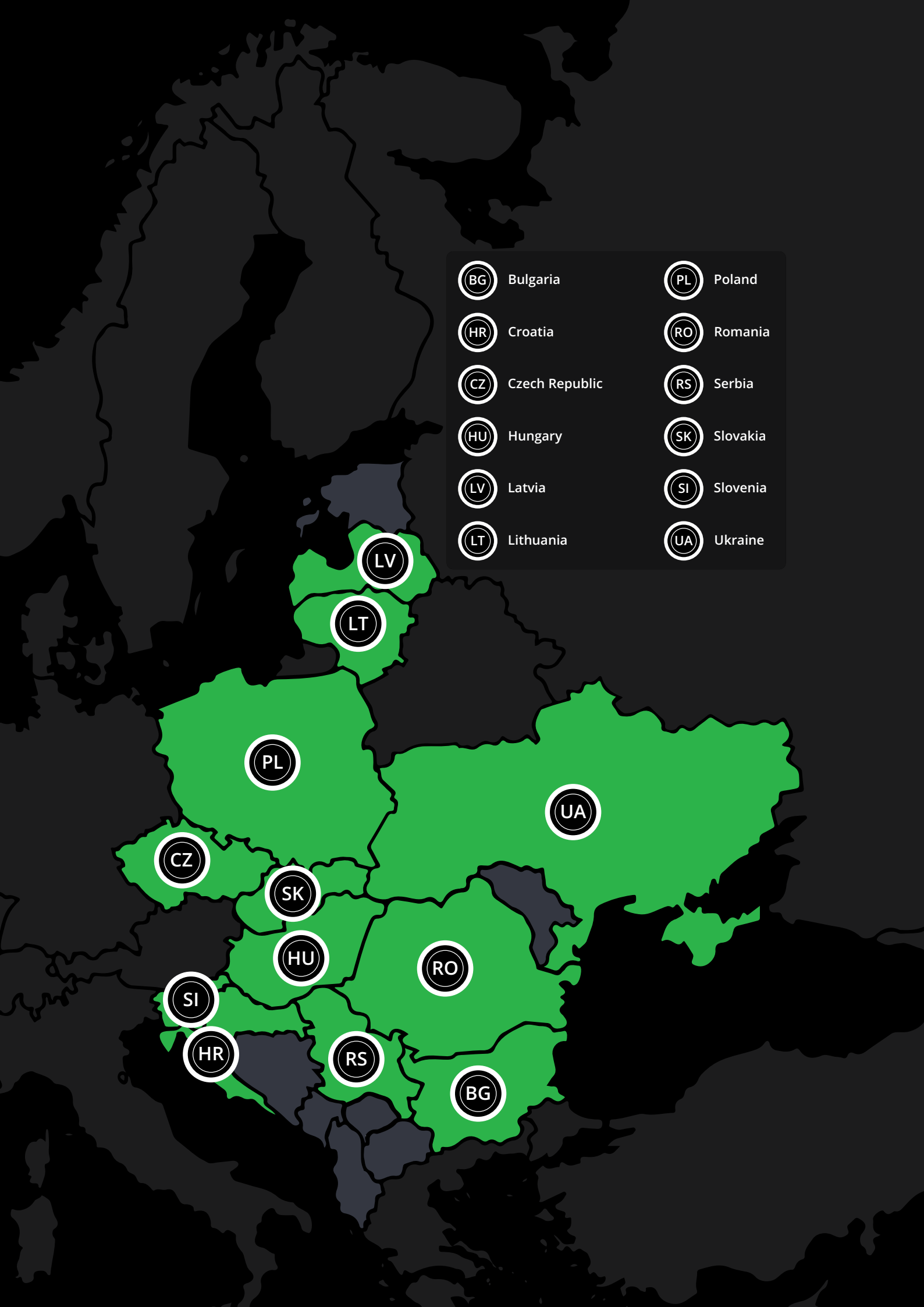
Some findings include a comparison with those presented in the previous edition of this survey, based on a sample of the eleven countries that appear in both editions.

The findings discussed in this report represent the opinions of

**110  
CFOs**

**based in the Czech Republic**

The survey of CFOs' opinions was conducted as part of a regional survey representing the opinion of almost **600 CFOs** based in Central European countries.



(BG) Bulgaria

(PL) Poland

(HR) Croatia

(RO) Romania

(CZ) Czech Republic

(RS) Serbia

(HU) Hungary

(SK) Slovakia

(LV) Latvia

(SI) Slovenia

(LT) Lithuania

(UA) Ukraine



# Economic outlook

The Czech economy has found itself in an almost ideal position: economic growth has significantly picked up speed while retaining low inflation levels, a surplus on the current account of the balance of payments, falling public debt and a stable financial sector. The external economic environment also contributes to the stability and development of the Czech economy.

In this context, Czech managers' rising optimism and expectations of growing revenues in the coming year are logical. The favourable outlook opens up a path to investments in expanding production capacities and to research and development investments.

Further development is proving to be hindered by a shortage of workforce. Furthermore, CFOs expressed concerns about a fall in future demand, pressure from competition on a decrease in their production prices and growing operating costs. The latter is related to the situation on the labour market, which contributes to accelerated growth in salaries. Concerns about the development of the Czech crown's exchange rate also need to be mentioned as they were cited by a considerable

portion of CFOs. The expected increase in interest rates will also contribute to the growth in costs.

Compared to last year's results, higher interest rates reduce the attractiveness of bank loan or corporate bond financing. Equity financing remains to be of peripheral interest. Internal financing continues to be the most popular option. However, optimism is accompanied by caution, which is manifested in the falling appetite to take on greater business risks.

This year should be marked by continuing prosperity and additional improvement in most companies' performance. Nevertheless, a rise in costs may create pressure on a decrease in margins. The favourable situation gives companies room for strategic decisions and long-term investments. The current technological advancements encourage this. A substantial portion of CFOs state that they are considering or have already started investing in robotics and automation of production processes, document processing and other activities. Today, these investments may bring a competitive advantage. Tomorrow, they may become a necessity.

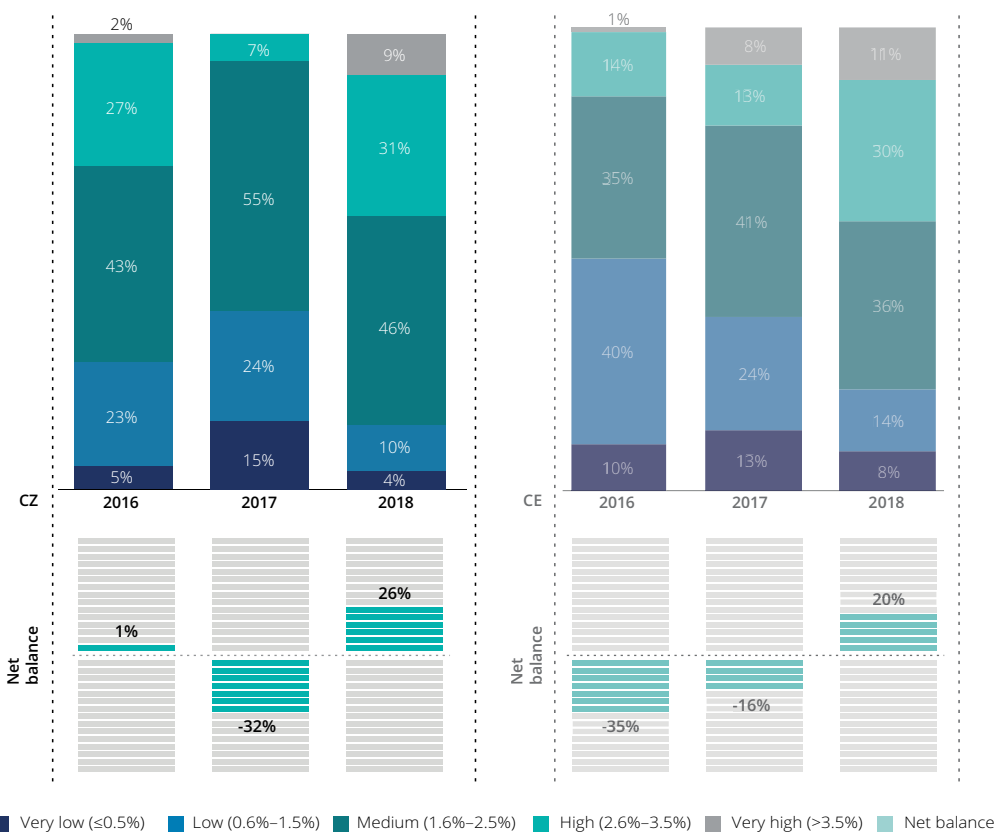
# CFOs are again more optimistic on GDP growth

While the greatest proportion of CFOs expect GDP growth of 1.6–2.5% in 2018, the number of predictions for GDP growth of 2.6–3.5% has increased from 7% to 31%. Last year, no one expected economic growth to exceed 3.5%. This year, it is expected by 9% of CFOs.

“Following last year’s rapid economic growth, optimism is growing among CFOs. The reasons behind this? The Eurozone’s economic situation has improved and the global geopolitical situation is not creating risks that would affect economic development.”

**David Marek**  
Chief Economist, Deloitte

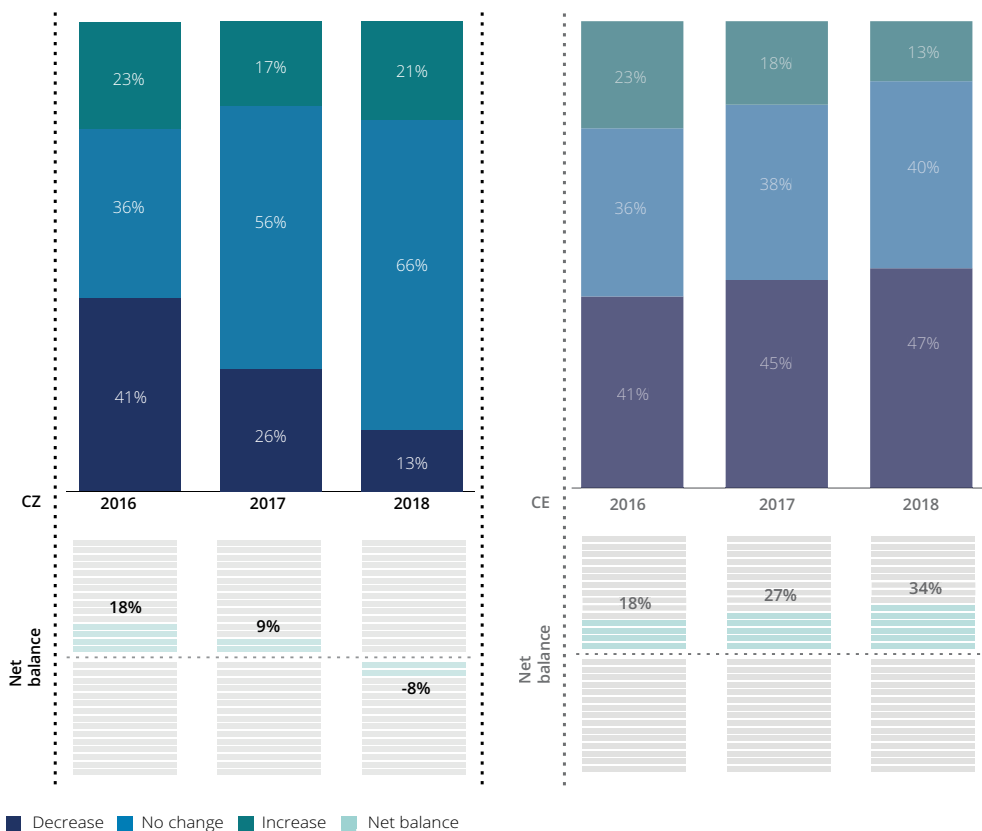
What is your expectation for your country's economic GDP growth for the year 2018?



# CFOs are aware that the unemployment rate has reached its limits

The considerable decline in unemployment in recent years has not left much room for it to keep falling. The remaining portion of unemployment is mostly of a frictional nature. As a matter of fact, the labour market is suffering from quite the opposite: a shortage of labour. In line with this, two thirds of CFOs do not expect the unemployment rate to change substantially over the next twelve months.

How do you expect unemployment levels in your country to change over the next twelve months?

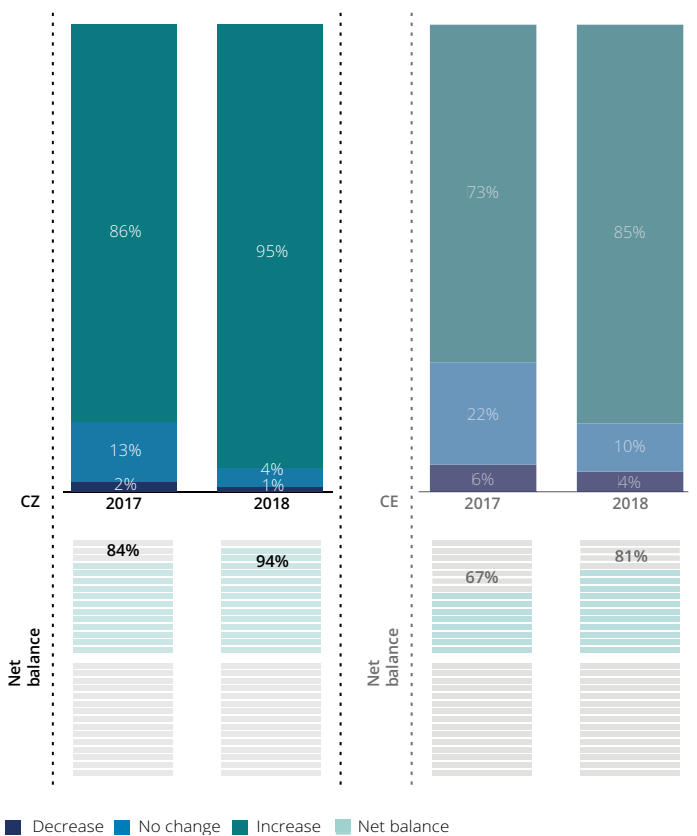




# Most CFOs expect inflation to rise

Inflation has gone back to normal. With prices of goods and services rising at a moderate pace, inflation is solidly anchored in the Czech economy, which is also perceived by a vast majority of CFOs, who expect this trend to continue.

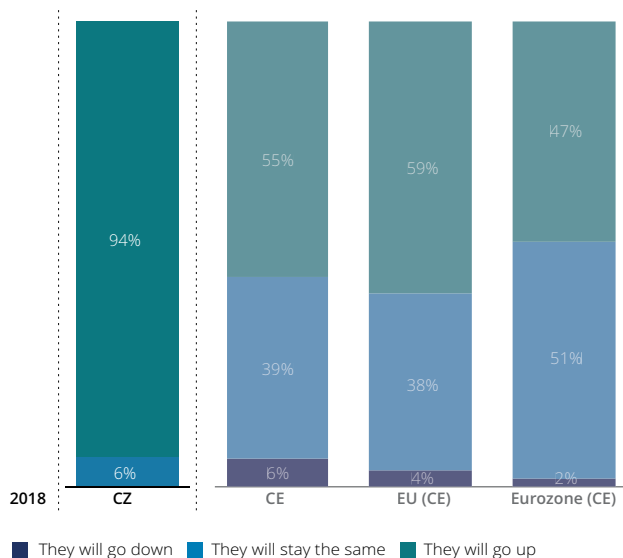
How do you expect CPI (Consumer Price Index) levels to change in your country over the next twelve months?

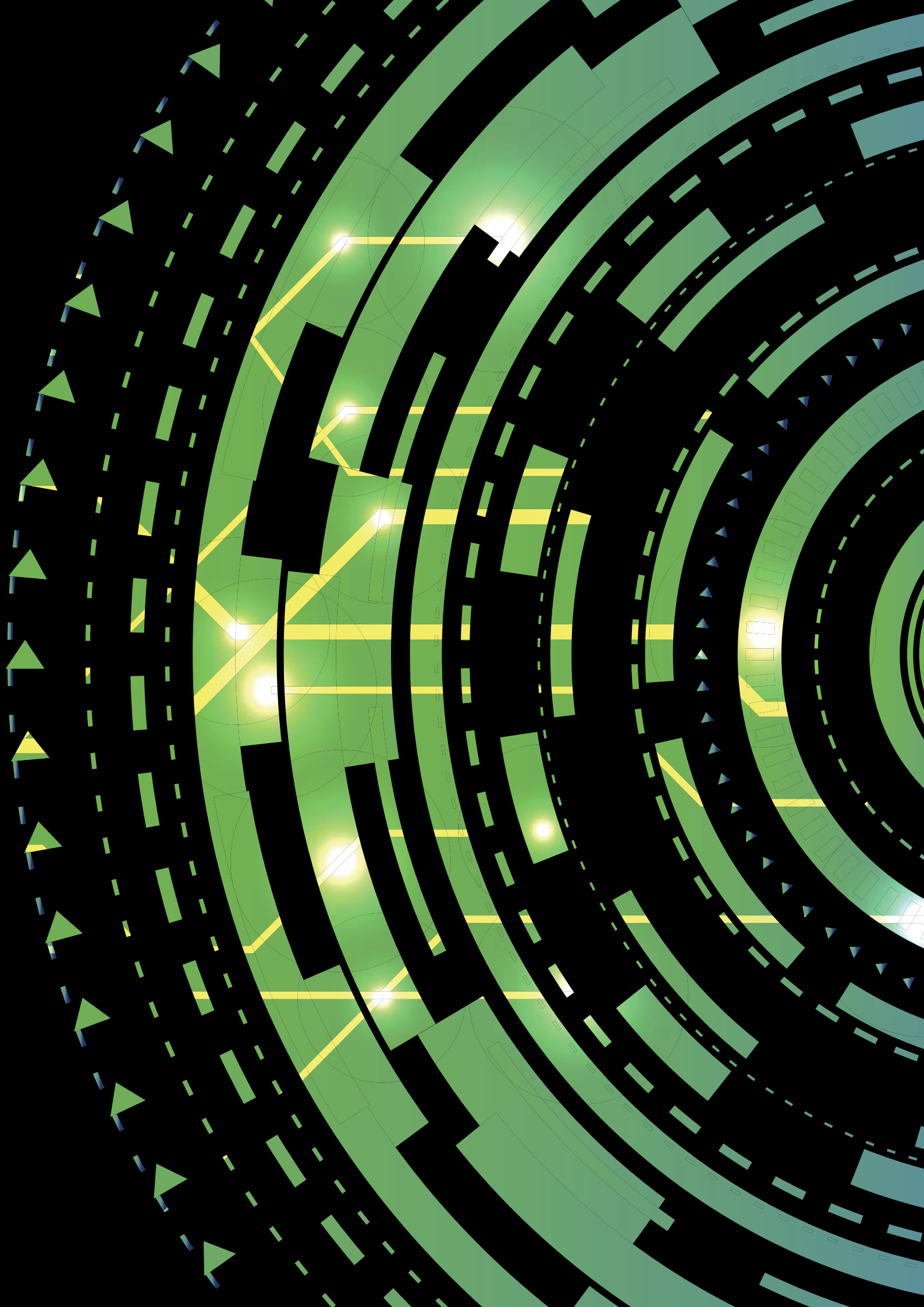


# CFOs consider a further increase in interest rates to be almost certain

The Czech National Bank has been increasing interest rates since last year and, given the economic situation, it is likely that it will continue doing so in 2018. An overwhelming majority of CFOs (94%) are of the same opinion, expecting interest rates to rise in the next twelve months.

What do you expect to happen to interest rates in your country over the next twelve months?





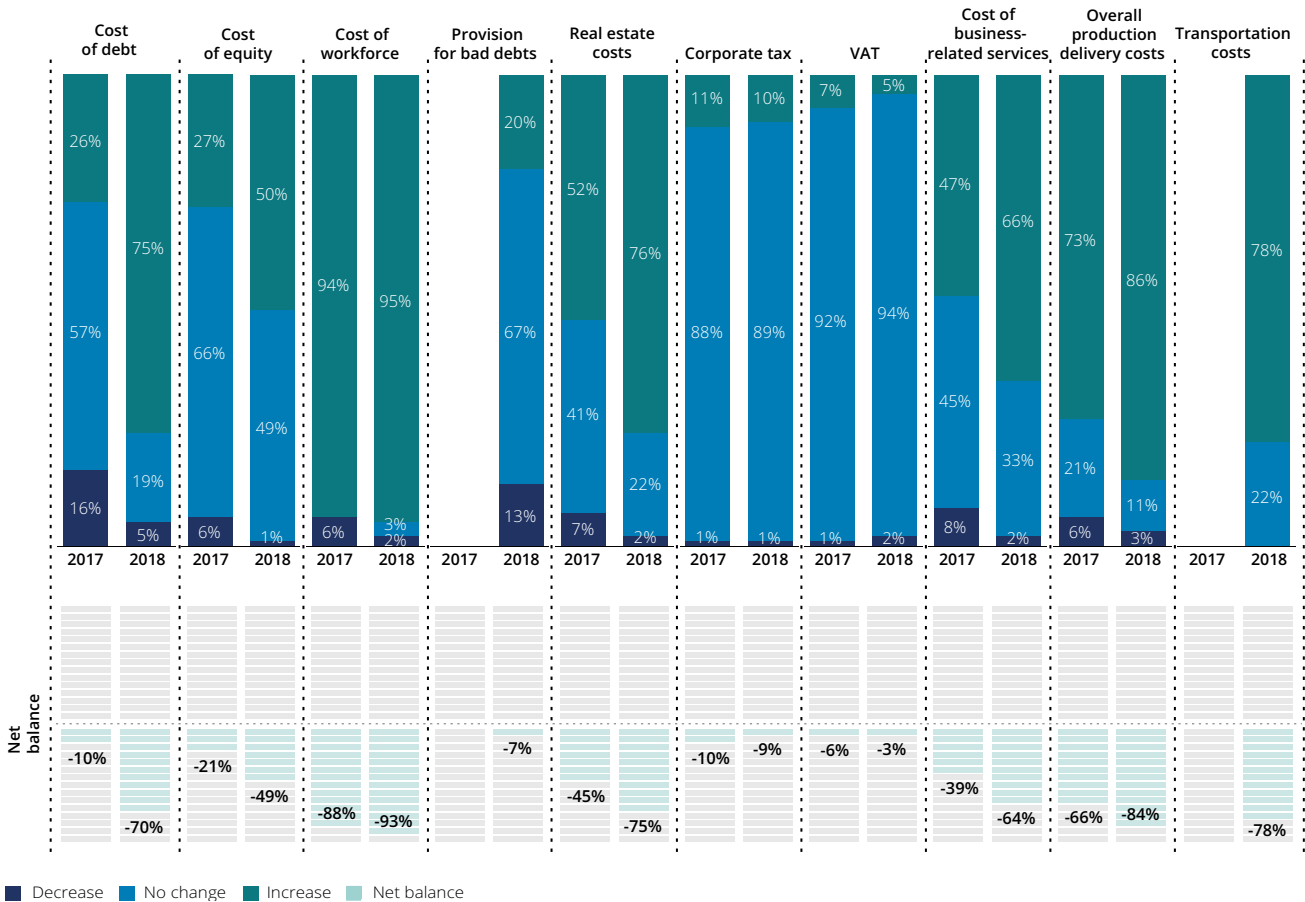
# Business environment outlook

# 2018 will bring higher costs for companies

An overwhelming majority (95%) of CFOs cited staff-related costs to be the most likely to increase. Production costs (86%) and costs of services (66%) are also considered to be of key importance. A substantial shift from the year before has been recorded in costs of debt, where a rise is expected in line with the general trend.

Pressure on salary growth and employee numbers will continue, which is related to the issue of automation (replacing workforce), or a reduction in the amount of investments, which most companies intend to stabilise.

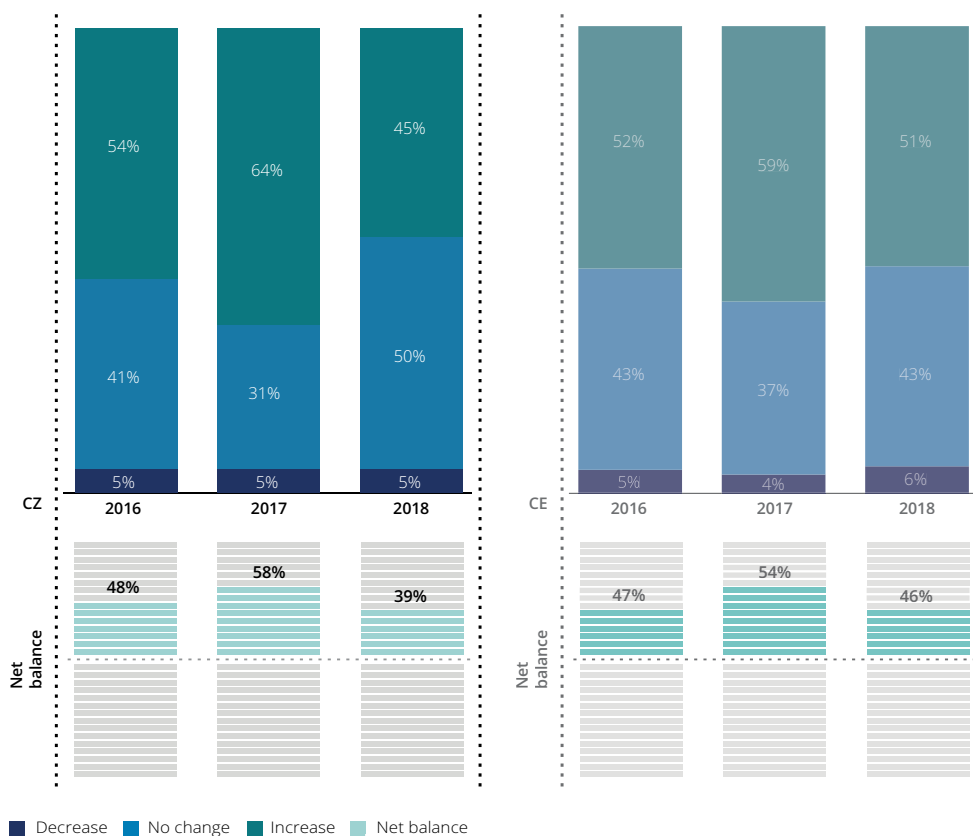
In your view, how are costs for companies in your country likely to change over the next twelve months?



# M&A activity to slow down

Economic growth and higher corporate revenues are often related to heightened M&A activity. However, expectations are much more cautious in this respect. Last year, 64% of CFOs expected a greater volume of transactions, while for the next twelve months it is only 45% of respondents. Half of participating CFOs expect roughly the same number of mergers and acquisitions as last year.

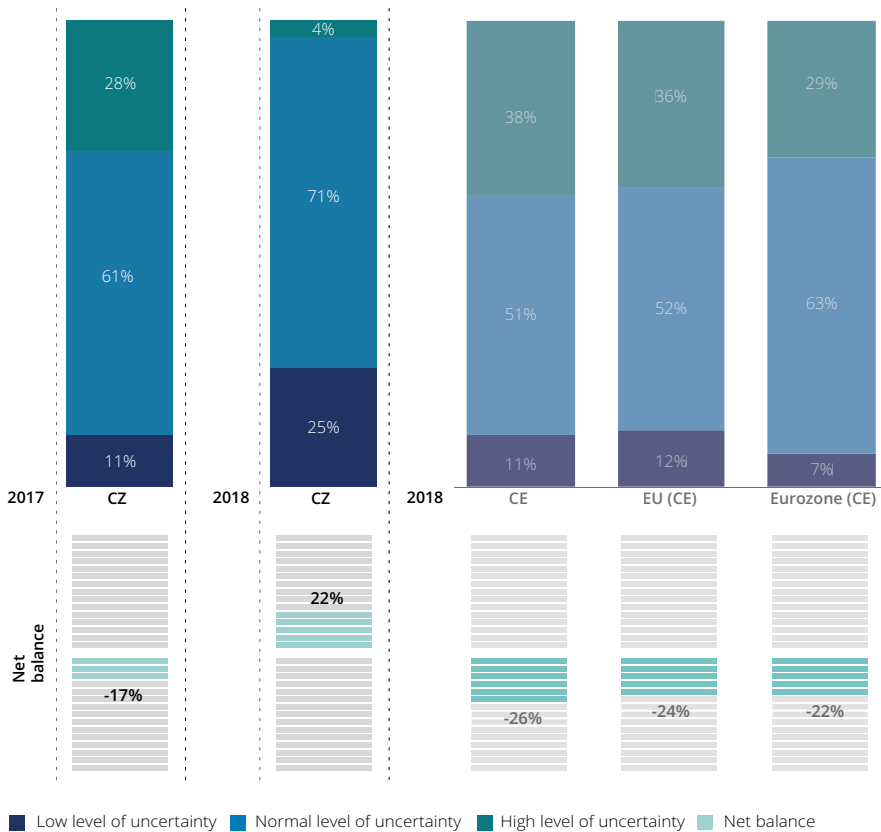
How do you expect M&A levels to change in your country over the next twelve months?



# CFOs view the stability of the business environment in positive light

The combination of the Czech economy's very good macroeconomic and financial stability and the mitigation of global risks has led to a decrease in uncertainty as perceived by Czech CFOs. The proportion of respondents perceiving low uncertainty increased from last year's 11% to 25%. In contrast, the portion of responses for high uncertainty significantly dropped from 28% to a mere 4%, which represents a substantial difference on the CE average.

How would you rate the overall level of external financial and economic uncertainty in the Czech Republic (your country)?



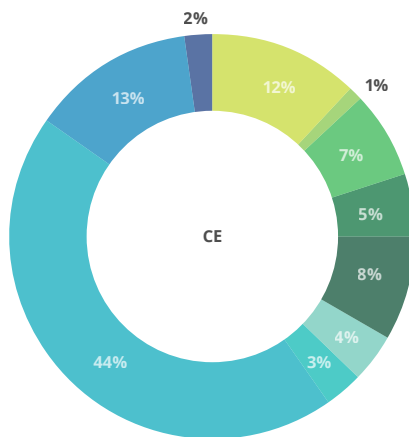
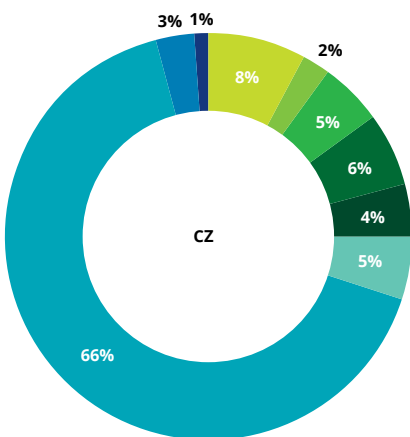


# Interest rate increases will not impact strategies

So far, the shift in interest rates has been relatively modest, with the indicators of companies' gearing levels and debt-servicing abilities on the mend in recent years. Therefore, even if interest rates increased as expected, most companies are not planning on adjusting their financing strategies. This response was given by two thirds of CFOs.

Compared to how Czech CFOs responded, their CE counterparts were not so sure about interest rate increases or their impacts on companies, if any, and were more inclined to consider taking various steps.

**If interest rates were to rise in the next twelve months, which one of the following strategies do you think would be most appropriate for your business?**



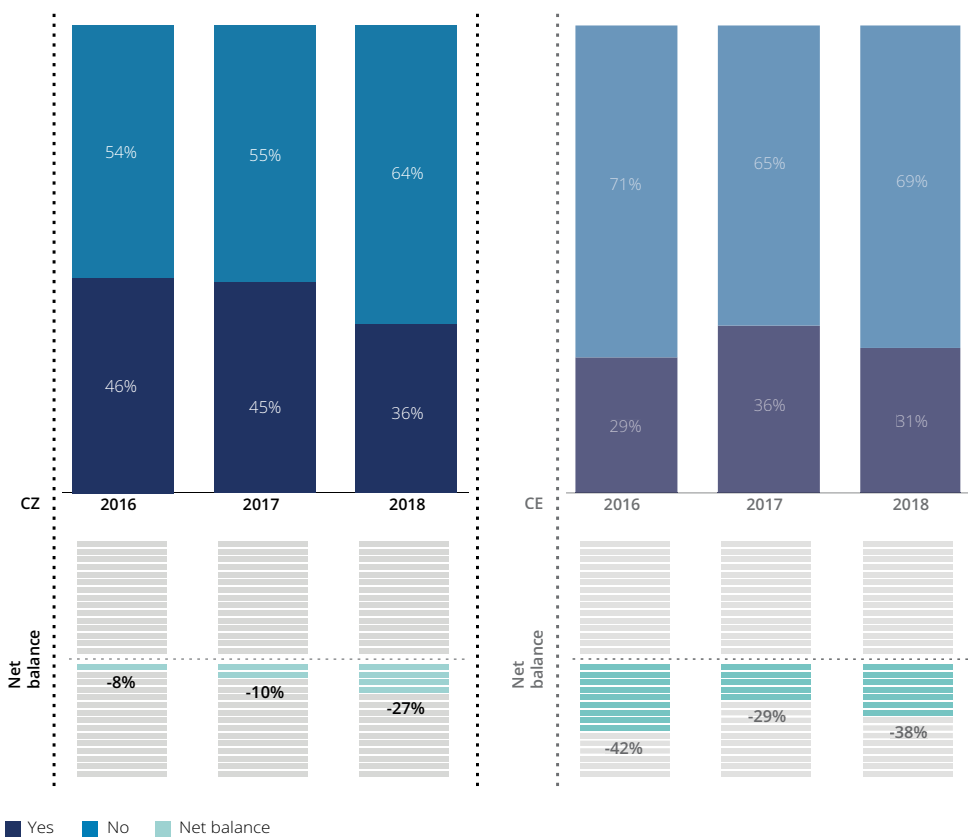
- Reduce debt
- Increase debt
- Refinance debt
- Reduce leverage ratio
- Reevaluate investment plans
- Adapt production plans to cope with changes in demand
- Shift marketing approach (e.g. less emphasis on pricing and more on other aspects)
- Strategy unchanged - interest rate will have little impact
- Strategy unchanged - do not believe rates will rise
- Other

# CFOs will not take more risk in 2018

With companies' outlooks being the same or optimistic, CFOs are aware that the economy as a whole is running well and companies' plans are set accordingly.

However, firms are not willing to take on too much risk (in the past three years, the number of CFOs selecting "Yes" dropped from 46% to 36%) and are more inclined to rely on the decisions made in the past years.

## Is this a good time to be taking greater risk onto your company's balance sheets?

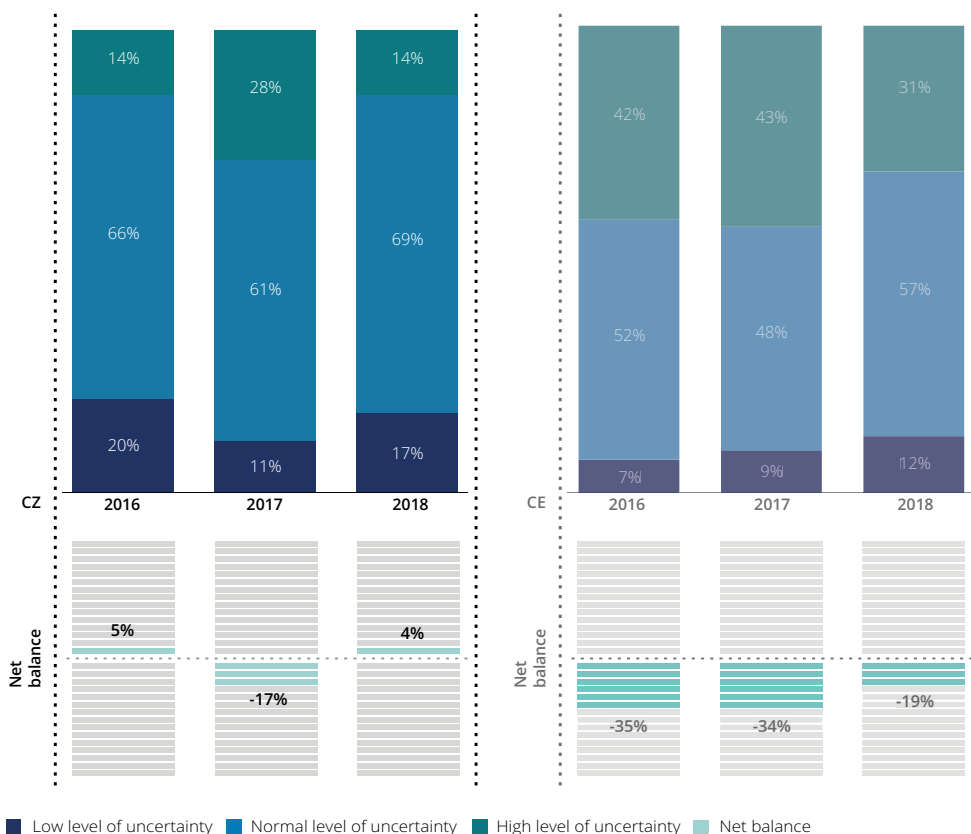


# CFOs view financial and economic uncertainty as normal

The country's stability is viewed by CFOs slightly better than how it is viewed at the level of individual firms.

Compared to their CE counterparts, optimism abounds among Czech companies, with only 14% of them considering financial and economic uncertainty to be high compared to 31% of CE respondents.

How would you rate the overall level of external financial and economic uncertainty facing your business?



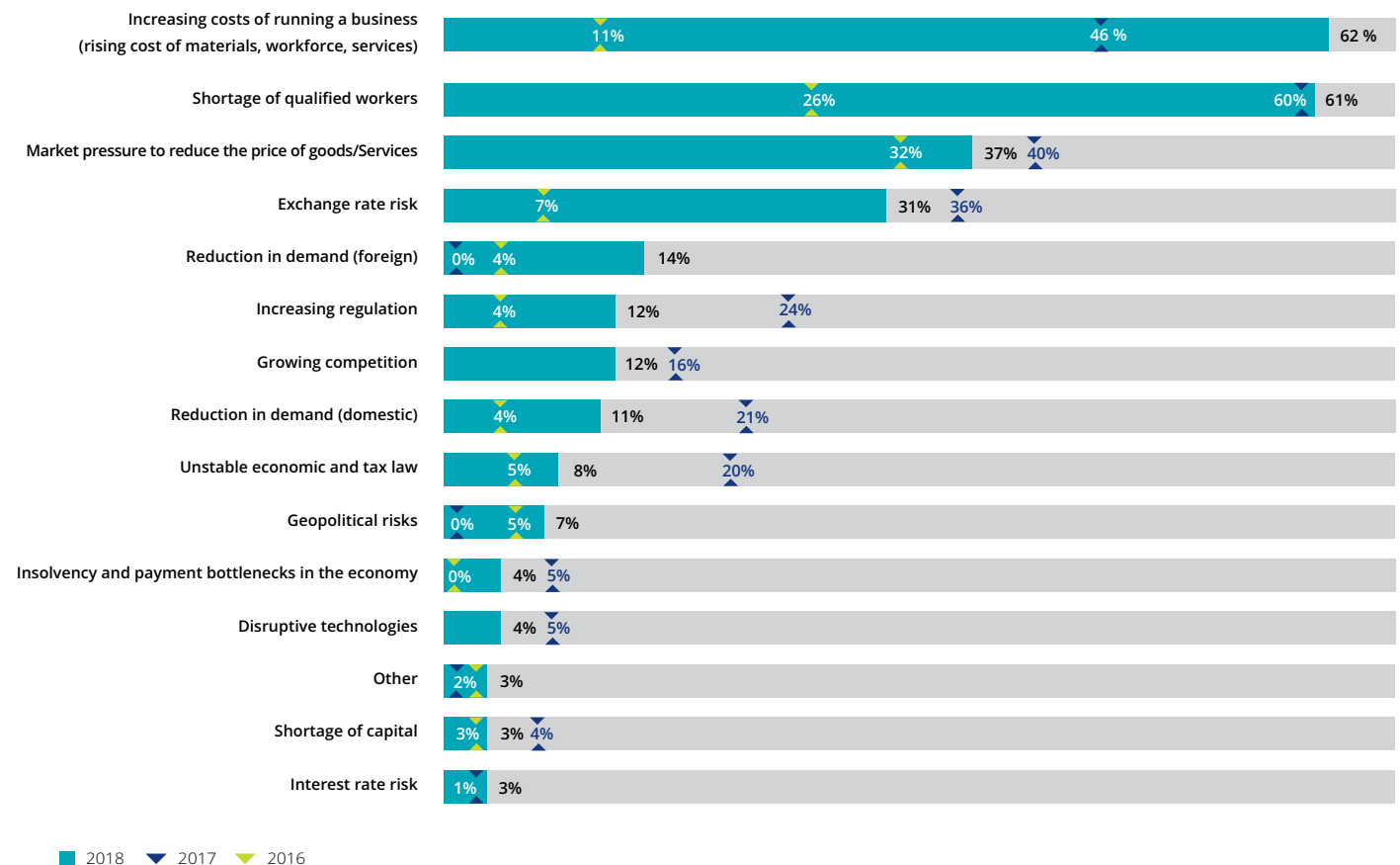
# Key risks: growing costs and a shortage of suitable workers

A rise in costs and a shortage of qualified workers seem to resonate more in the Czech Republic than in the rest of the region. In contrast, risks related to regulation, a drop in demand and, most importantly, the stability of the environment, do not cause as much concern with Czech CFOs as elsewhere in the CE region.

“Growing costs and a shortage of qualified employees are two factors that are of the greatest concern for Czech CFOs, which can be generally interpreted as concern about the timeliness of production and supplies.”

**Jiří Sauer**  
Director, Deloitte

Which of the following factors are likely to pose a significant risk to your business over the next twelve months?



# CFOs prefer internal financing, viewing EU funds as unattractive

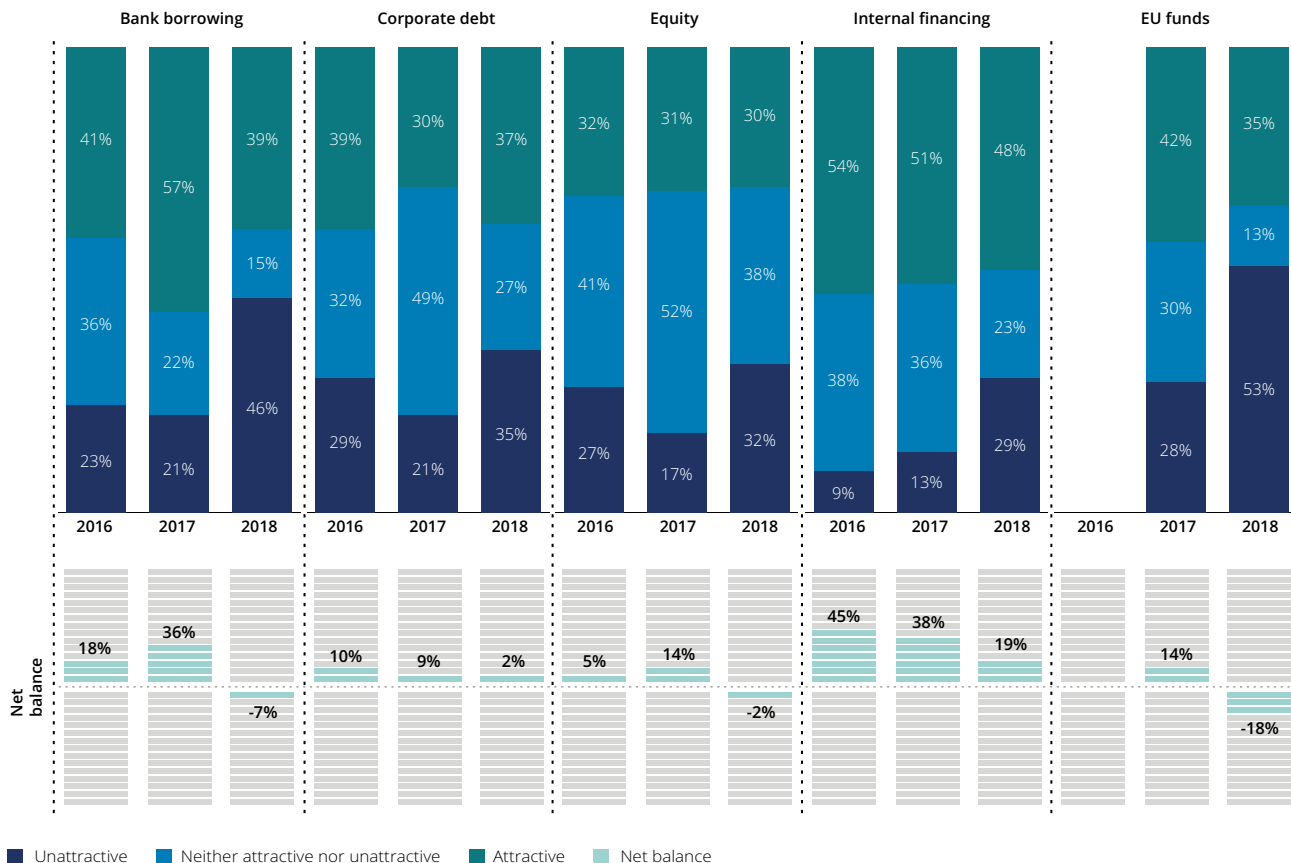
As regards the sources of funding, CFOs' views on bank funding are not unified and those on equity-funding are neutral. A major proportion of CFOs agree on the attractiveness of internal financing.

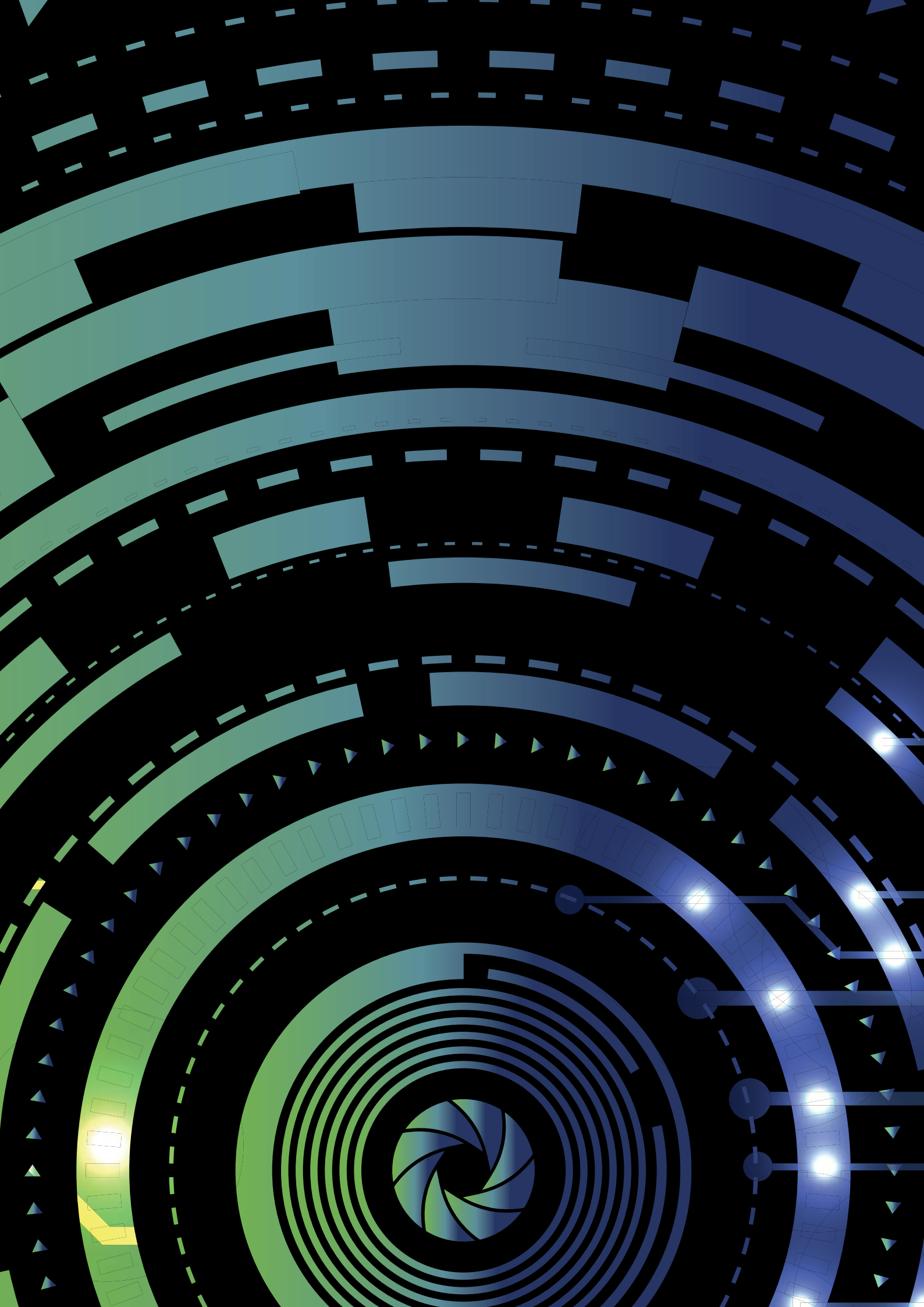
This year, a high degree of uncertainty and even aversion towards EU funds is visible in the Czech Republic, which runs contrary to the CE average.

"This is not only a consequence of the limits on supported types of projects and eligible applicants that meet the requirements for EU grants. A significant local factor is the uncertainty about the dates on which calls for grants are announced and the conditions of supported grant projects, the lengthy approval process and the high degree of uncertainty about being deprived of the grant by supervisory authorities."

**Luděk Hanáček**  
Partner, Deloitte

How do you currently rate the attractiveness of different sources of funding for your company?





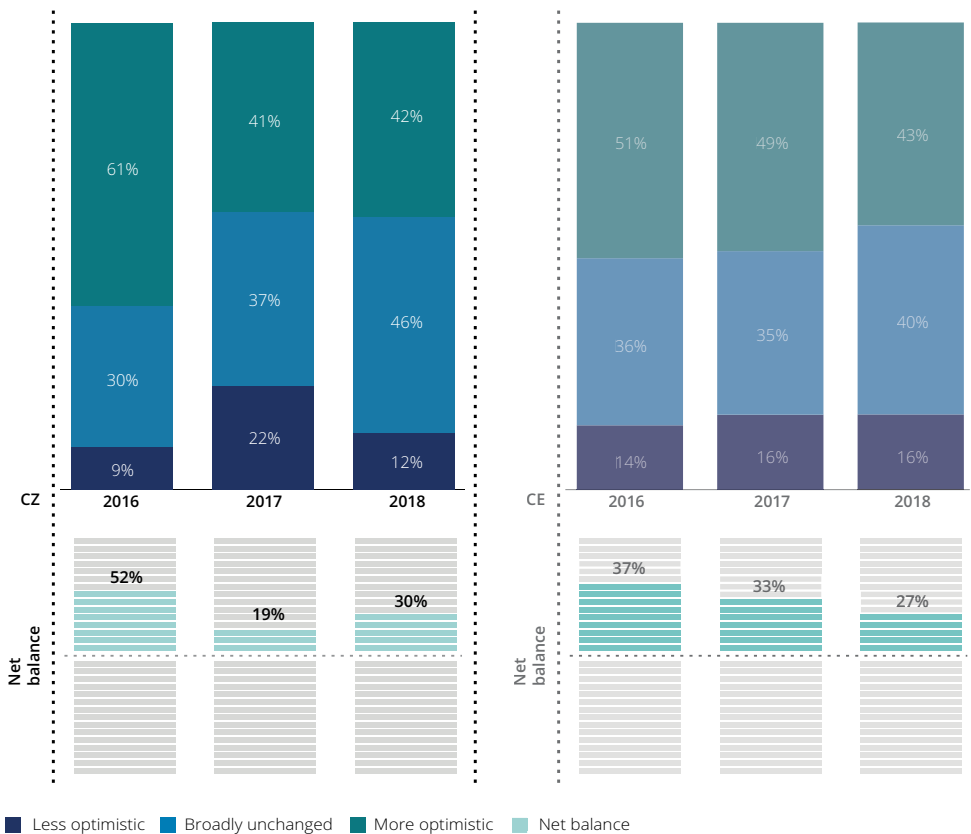
# Company growth outlook



# Financial prospects for companies remain good

As in the previous period, CFOs believe that their companies will continue to perform well. Overall, the number of “less optimistic” CFOs has decreased. In aggregate, 88% of CFOs consider the prospects of their companies to be stable or optimistic.

Compared with six months ago, how do you feel about the financial prospects for your company?



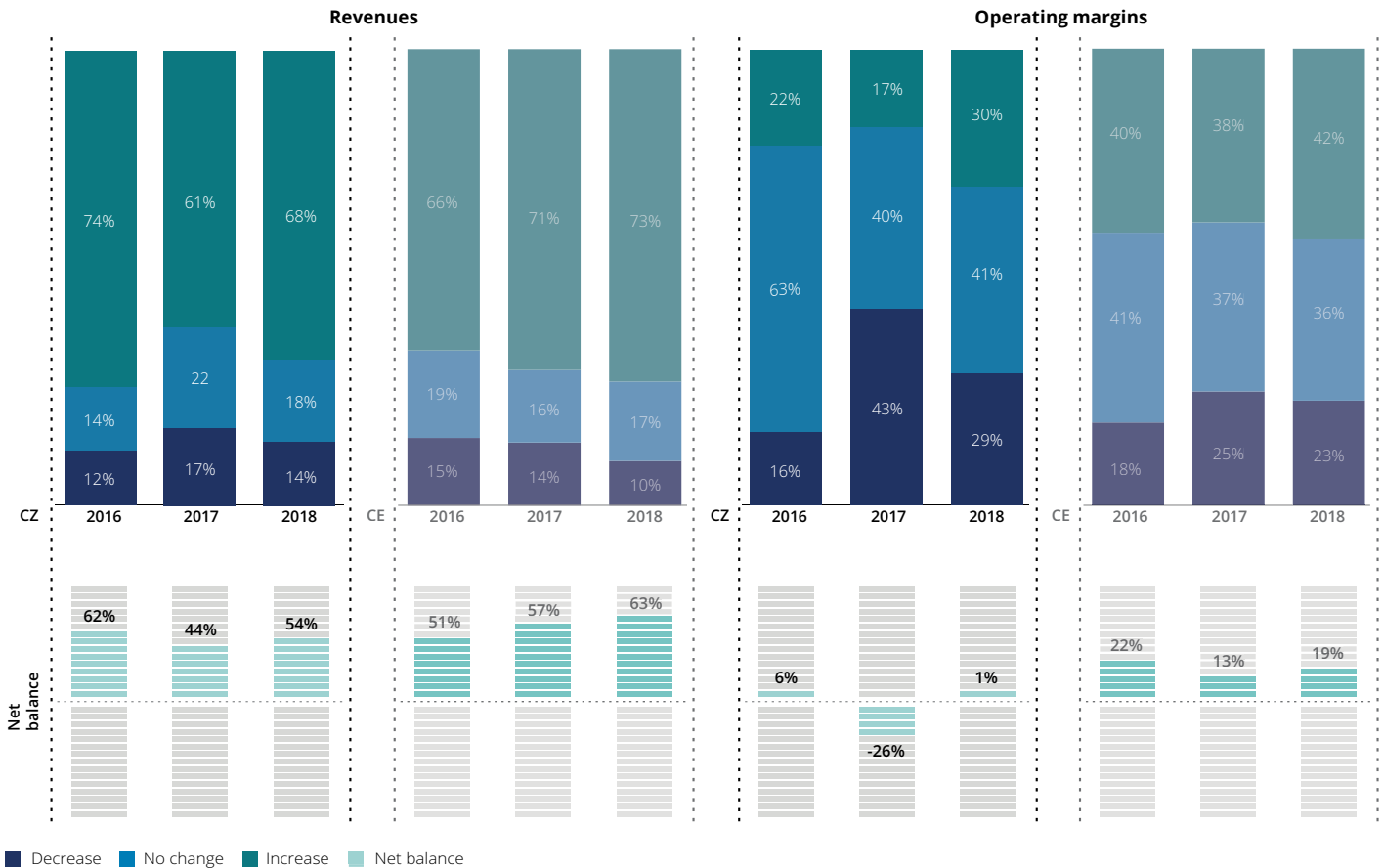
# CFOs anticipate higher revenues

The good economic performance and optimistic expectations are reflected in the development in revenues, which 68% of CFOs expect to increase. However, the assumption will not have the desired effect on the operating margin, namely as a consequence of growing operating costs.

“One of management’s key tasks will be to reflect the expected growth in revenues in the company’s profitability. If they fail to accomplish this, the expected rise in the prices of most inputs may lead to structural changes in the entire economy.”

**Jiří Sauer**  
Director, Deloitte

In your view, how are the following key indicators for your company likely to change over the next twelve months?



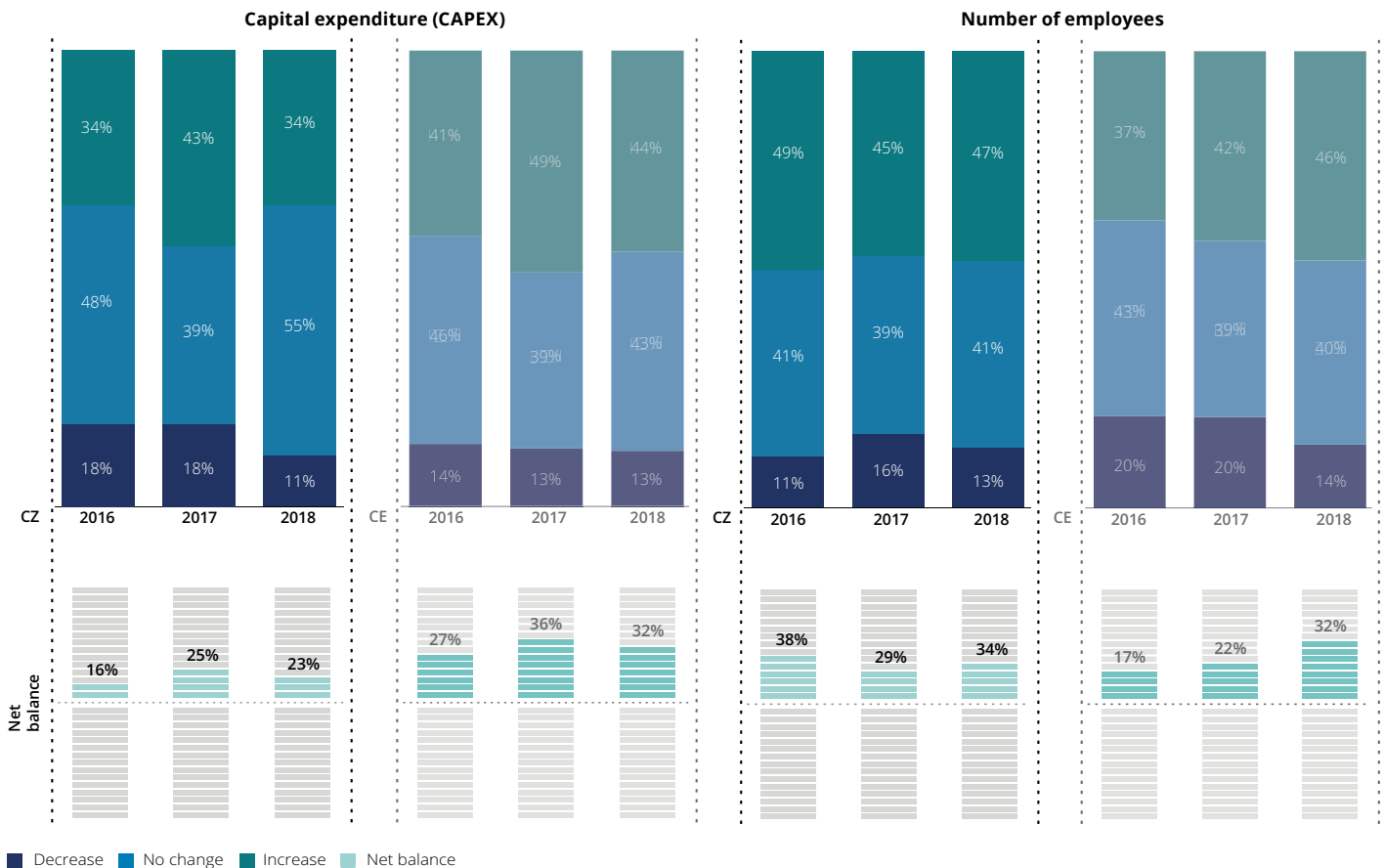
# CAPEX will not grow at the same pace as the number of employees

More than half of CFOs expect that capital expenditure will remain the same in 2018, or that it will increase (34% of respondents). As for workforce, 47% of CFOs expect it to increase and 41% expect it to stagnate. In both cases, the expectations are virtually identical to those for 2017. However, the expectations of an increase in the number of employees collide with the possibilities of the economy as such, with only 13% of respondents saying that the unemployment rate can still record a further decline.

“If you combine the two answers, you will find that CFOs are more inclined to increase the performance of their businesses through human resources rather than investment in machinery.”

**Ladislav Šauer**  
Partner, Deloitte

In your view, how are the following key indicators for your company likely to change over the next twelve months?



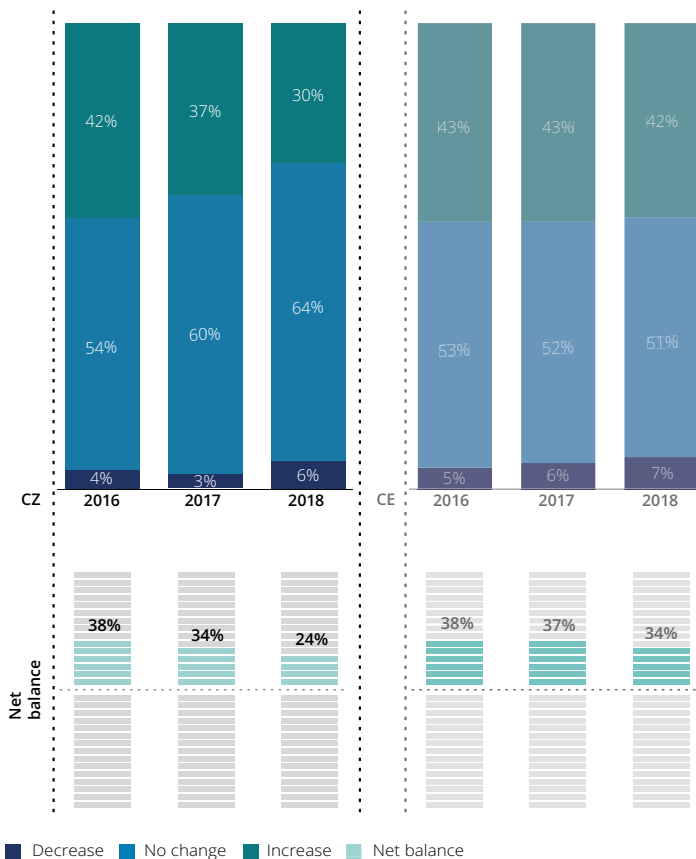
# The ability to service debt remains good, with companies more inclined to decrease gearing levels

In the long term, most CFOs do not expect the debt-servicing ability to be a problem and expect it to remain unchanged or increase. Only 6% of CFOs expect their debt-servicing ability to drop. The optimistic outlook is closely related to the expectations of a stable performance both in respect of their businesses and the economy as a whole.

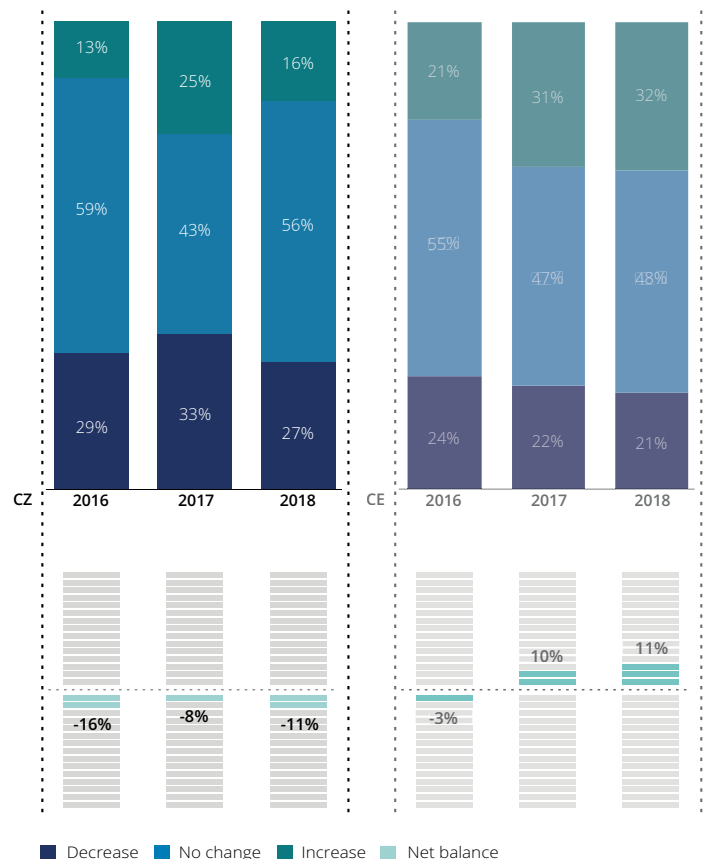
“CFOs wish to retain the gearing levels, or decrease them, which makes sense given the split approach to financing. In terms of attractiveness, internal funds were the preferred choice among the different sources of funding.”

**Jiří Sauer**  
Director, Deloitte

Over the next three years, you expect your ability to service your debt to:



What is your aim for your level of gearing over the next twelve months?

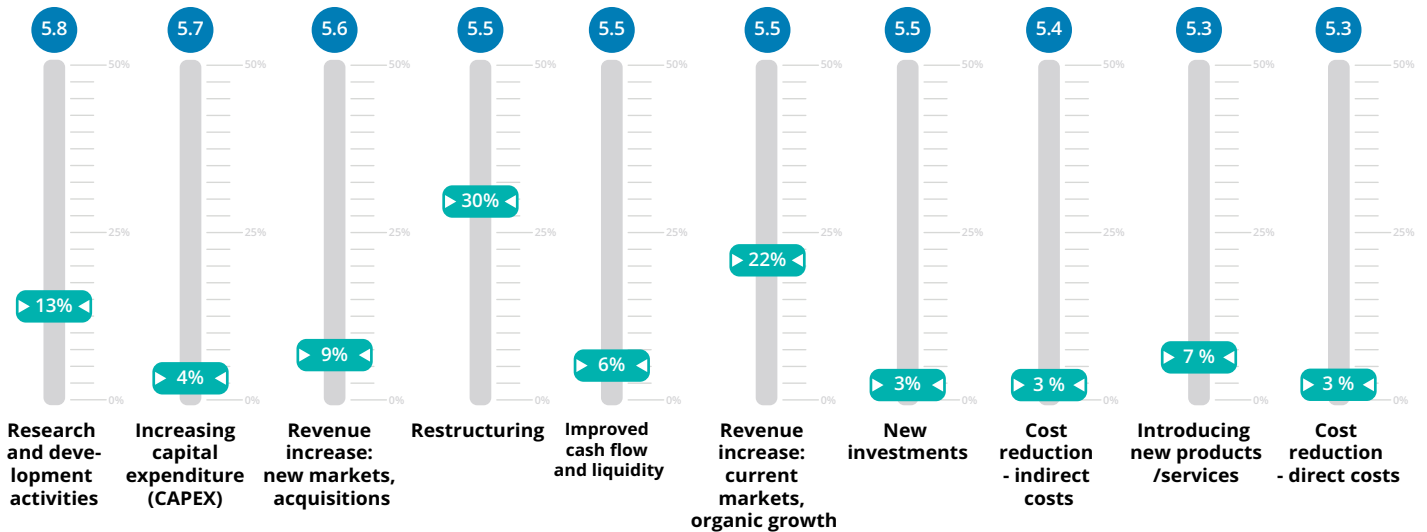


# Restructuring as CFOs' top priority

In 2018, CFOs key strategies will include restructuring and increasing revenues on existing markets, with 52% of respondents marking the two strategies as the top priority.

Considering other priorities, the results for all CFOs show that, going forward, investments in research and development and increasing CAPEX will be of importance.

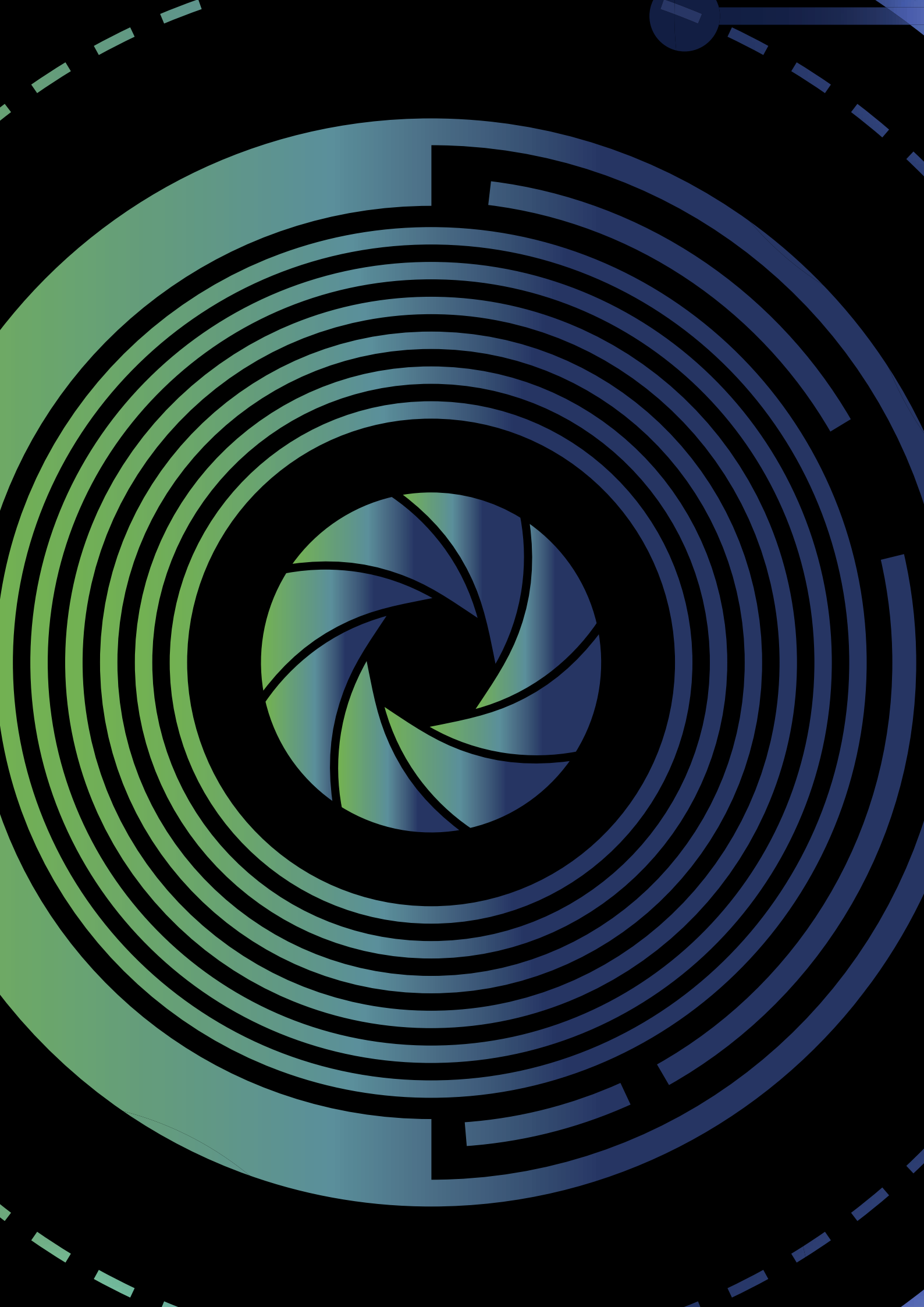
Please state to what degree the following strategies are likely to be a priority for your business over the next twelve months.

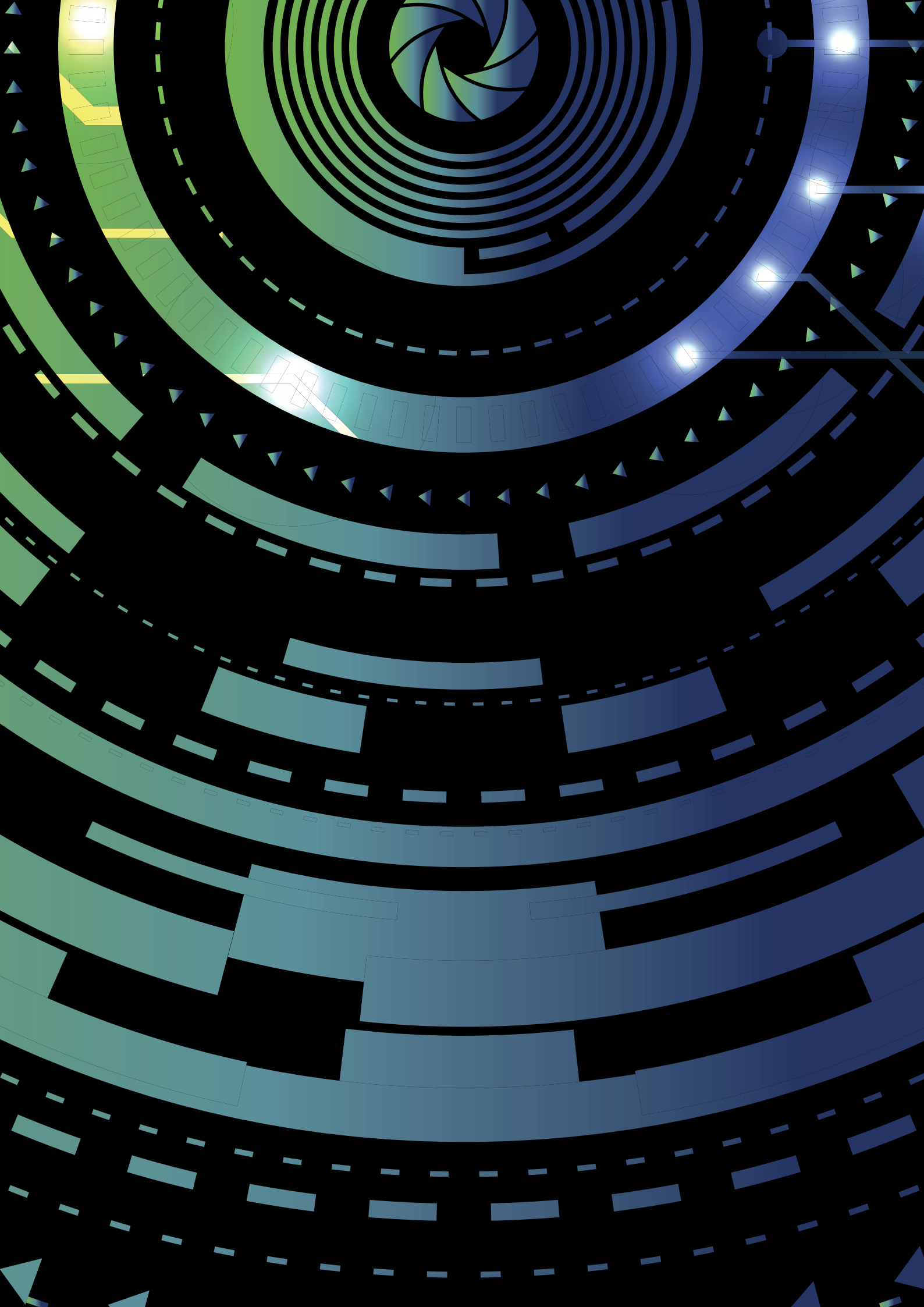


● Average score ● Top priority

## CE Region

Research and development activities	Increasing capital expenditure (CAPEX)	Revenue increase: new markets, acquisitions	Restructuring	Improved cash flow and liquidity	Revenue increase: current markets, organic growth	New investments	Cost reduction - indirect costs	Introducing new products/services	Cost reduction - direct costs
5.5	5.6	5.6	5.2	5.6	5.9	5.5	5.5	5.5	5.4
10%	6%	11%	21%	8%	25%	6%	2%	5%	3%



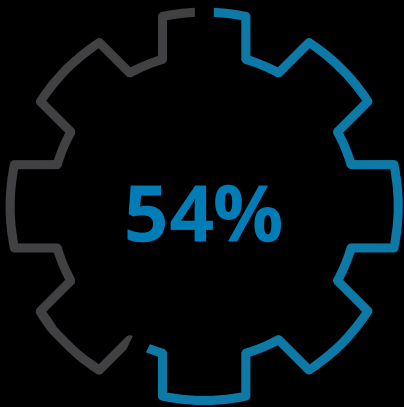




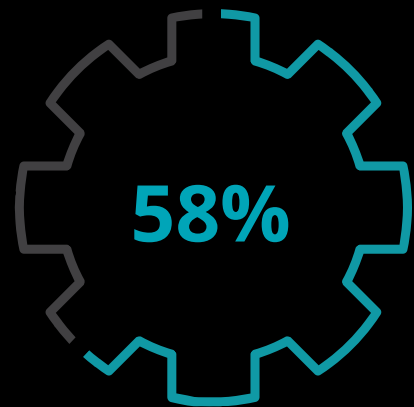
# Automation

# Key findings

## Automation



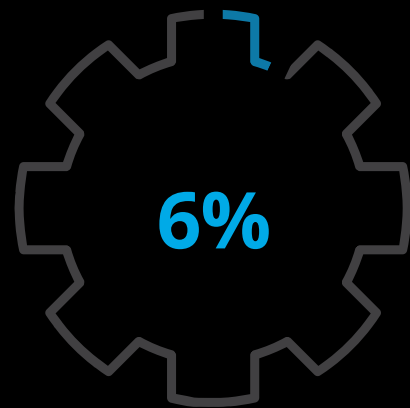
**54%** of CFOs believe that the greatest beneficiaries of process automation will be their company operations



**58%** of CFOs believe there is a pressing need for change in finance due to increasing digitalisation



Automation of document entry and processing is a priority for **69%** of CFOs in digitalising the finance function



Only **6%** think their companies are advanced in robotic process automation (RPA)

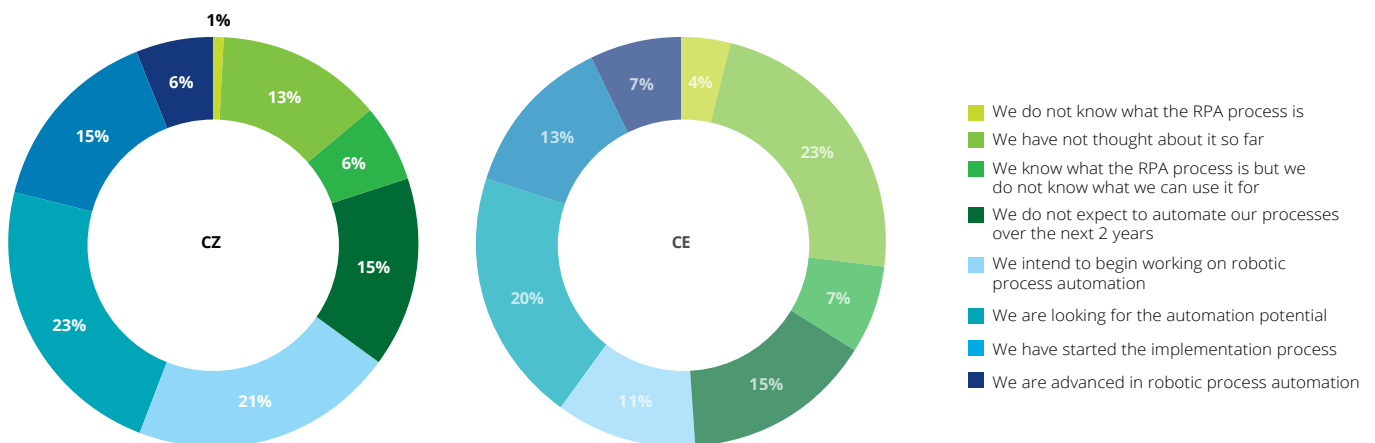
# Only a small portion of businesses are advanced in robotic process automation

A total of 65% of participating CFOs have already started addressing robotic process automation (RPA), yet they are at different stages. Either they are still looking for the potential of automation or planning to start/started the implementation phase or they have already finished it. Compared to the CE average, Czech firms come off as slightly more advanced in terms of RPA.

“CFOs are aware that the more and more extensive implementation of process automation – not only in the finance function, but across the entire organisation – is inevitable at the present time of company digitalisation. However, it is hard for many of them to estimate what savings RPA could bring.”

**Jan Hejtmánek**  
Senior manager, Deloitte

How advanced is your company in its work on robotic process automation?



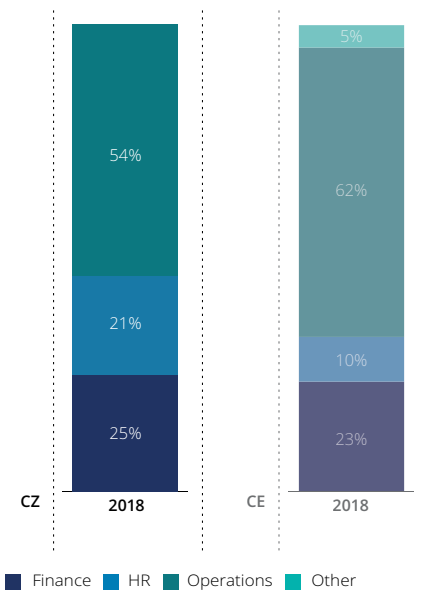
# RPA: company operations as the greatest beneficiary, yet a third of CFOs are unsure about the benefits

CFOs consider company operations to be the greatest beneficiaries of robotic process automation, which is where the highest number of workers is traditionally employed in the Czech Republic. They rank their own function second. Compared to the CE average, there is a clear trend towards greater administrative savings.

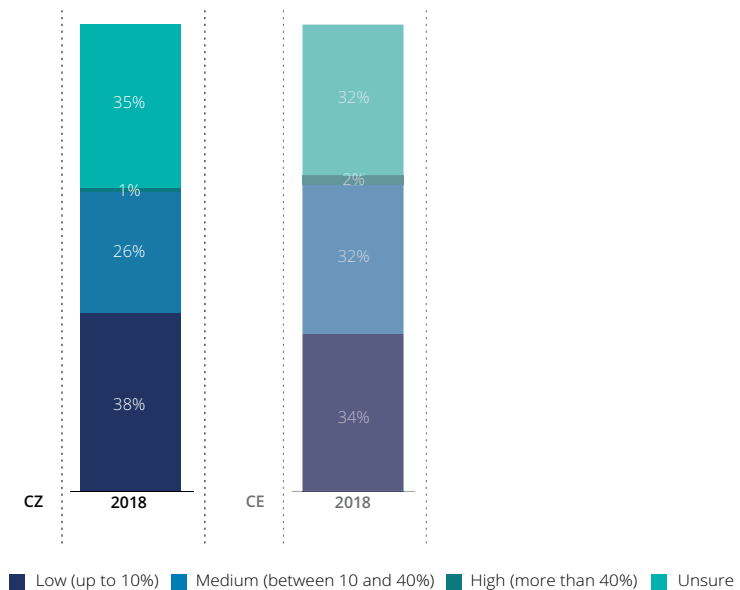
The survey results show that CFOs still find the topic to be relatively new, of which the impacts on the company are difficult to anticipate. This may be due to the composition of participating companies or the absence of specific experience. Therefore, a third of CFOs answered that they did not dare anticipate the effects of

greater efficiency and effectiveness, with 26% of CFOs expecting medium savings (between 10-40%) and almost 40% expect savings of less than 10%.

**In what areas do you expect to derive most benefits from robotic process automation?**



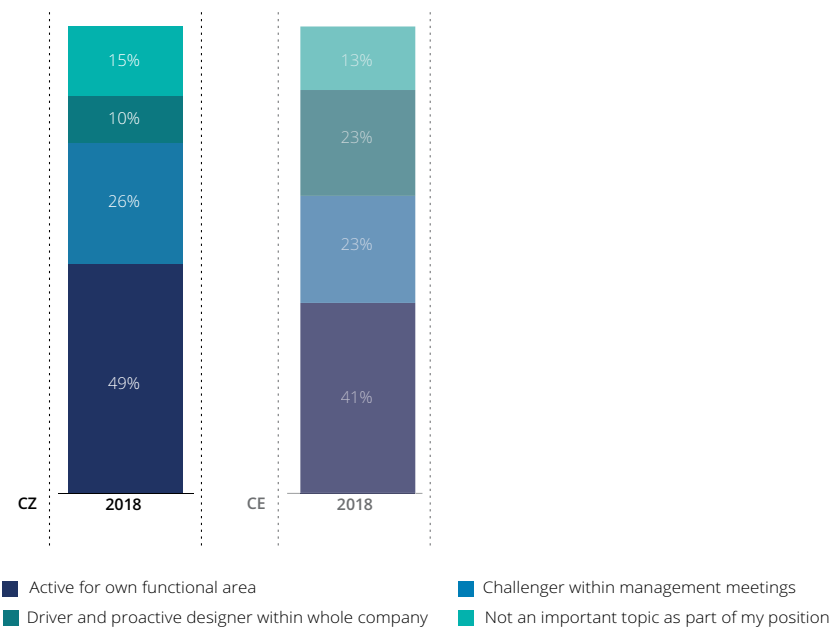
**What cost efficiencies do you expect/have you achieved as a result of robotic automation in automated processes?**



# CFOs play an active role in their companies' digitalisation strategies

In terms of digitalisation, CFOs state that they are generally not company-wide drivers of the new trend, mainly focusing on their own functional area, yet they do have their say at meetings. However, compared to the CE average, they tend to be more restrained as regards their involvement.

To what extent are you, as the CFO, integrated into your company's digitalisation strategy?

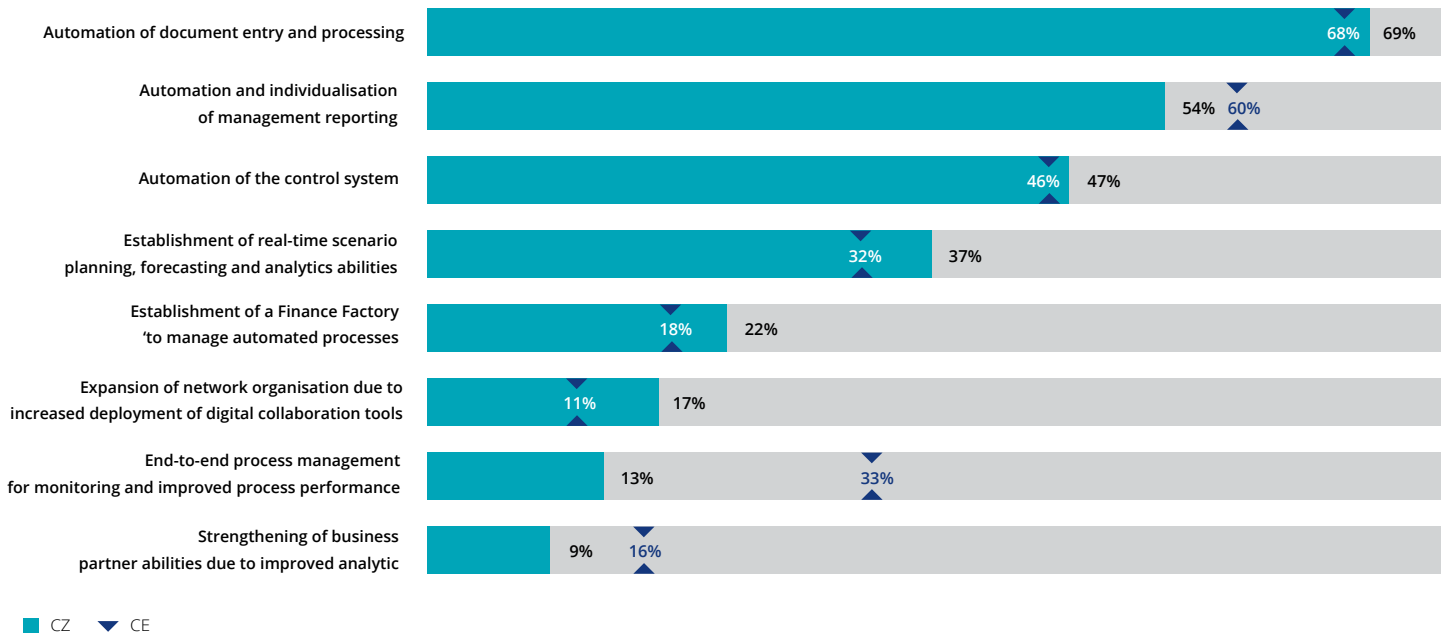


# CFOs set automation of document entry and processing as a clear priority in digitalising the finance function

CFOs place document digitalisation (69%), which is closely related to the routine processing of input information, as the top priority in digitalising the finance function. Their second priority relates to the automation of repetitive outputs of management reporting (54%), which takes up a lot of time for a great many of them

every month. The third priority relates to the automation of control system (47%), which can be assessed as pressure on the quality and reliability of finance deliverables and a response to managers' growing liability.

## What technical priorities are you setting within the framework of your digitalisation strategy for the finance function?



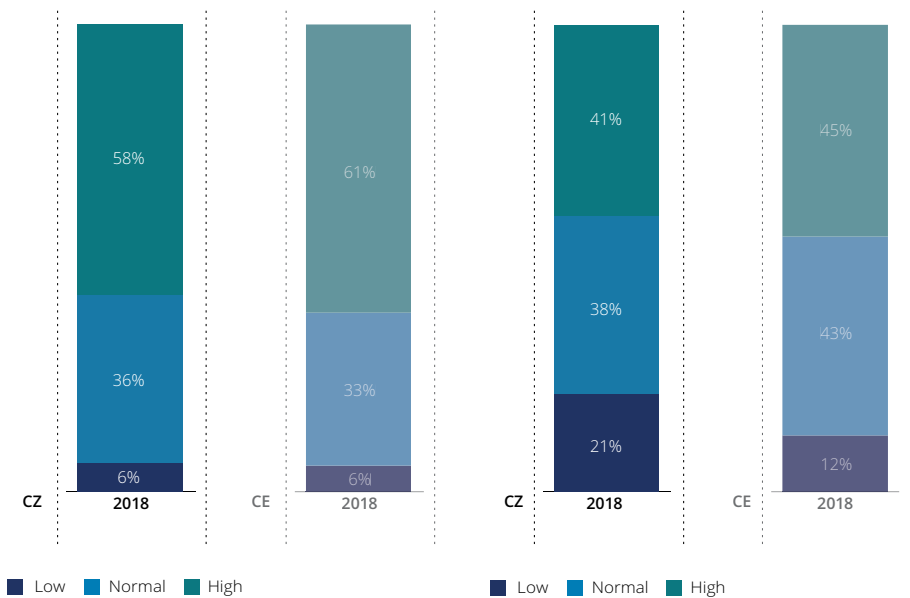
# Is change needed in finance function to respond to digitalisation?

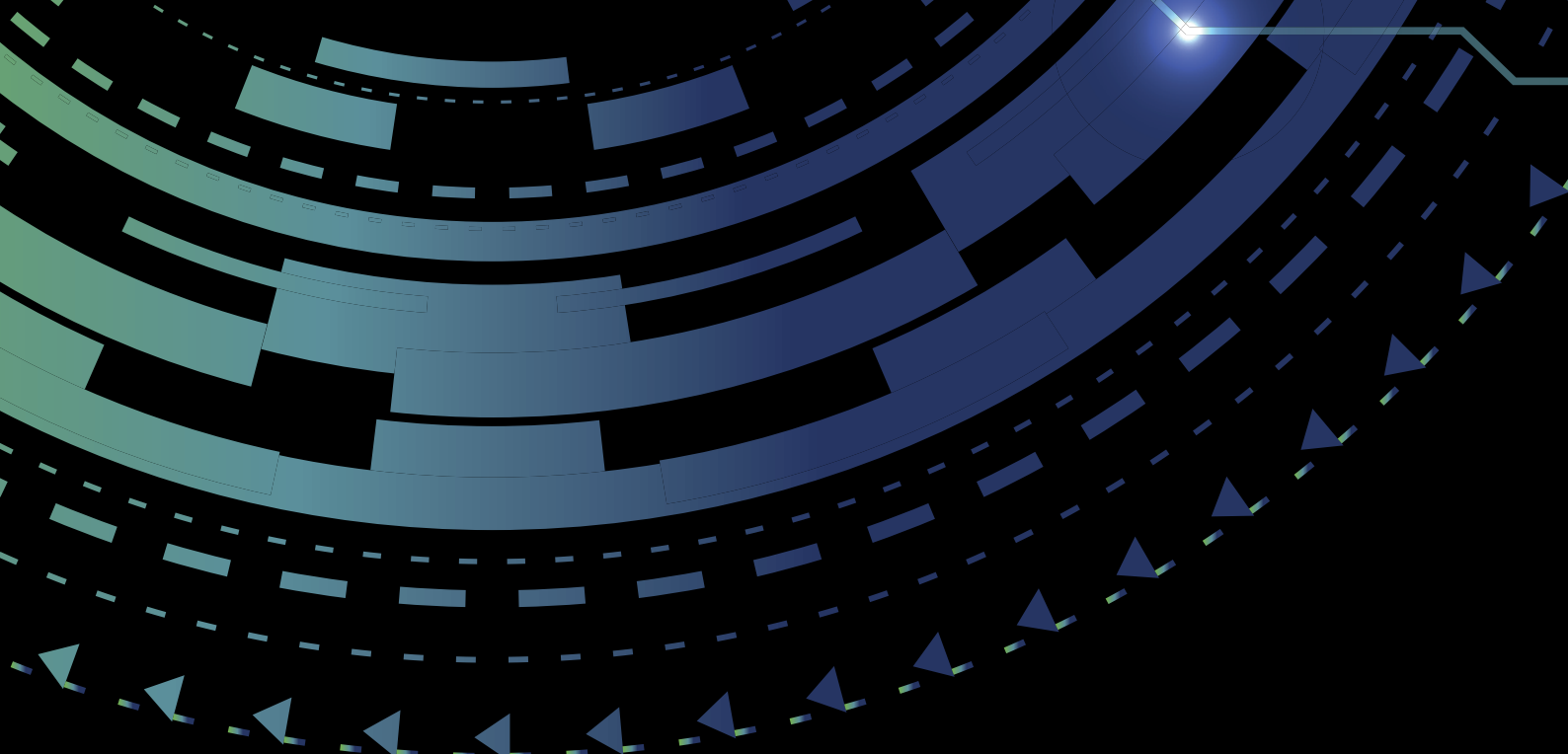
There is a strong consensus that digitalisation needs to be implemented in finance function, with 60% of CFOs viewing the area to be of high importance.

As for the readiness of their function for digitalisation, 80% of CFOs think it is medium or high, with only 20% believing it to be low.

**How do you rate the need for change in the finance function due to the increasing digitalisation of your company?**

**To what extent is the finance function prepared for the increasing digitalisation of your company?**





“Simply put, the digitalisation and automation of my company’s financial structure is essential if we are to stay ahead of the market’s rapid technological evolution. Today’s challenging business environment demands that decision-makers not only receive accurate financial data but get this data in a timely manner in order to react immediately to current situations.

To that end, finance departments either need to employ a brigade of specialists or turn to automation, digitalisation and cloud services to produce secured, real-time financial data that’s easy to understand and accessible at a moment’s notice. This data needs to be up-to-date and available to a company’s decision-makers anywhere in the world and at any time during the month (not only after closing).”

“The advantages of digitalisation have been profound, assuring my company’s commitment to accuracy and transparency, while at the same time decreasing operational costs.”

**Jaroslav Lehoučka**  
CFO at STRV s.r.o.



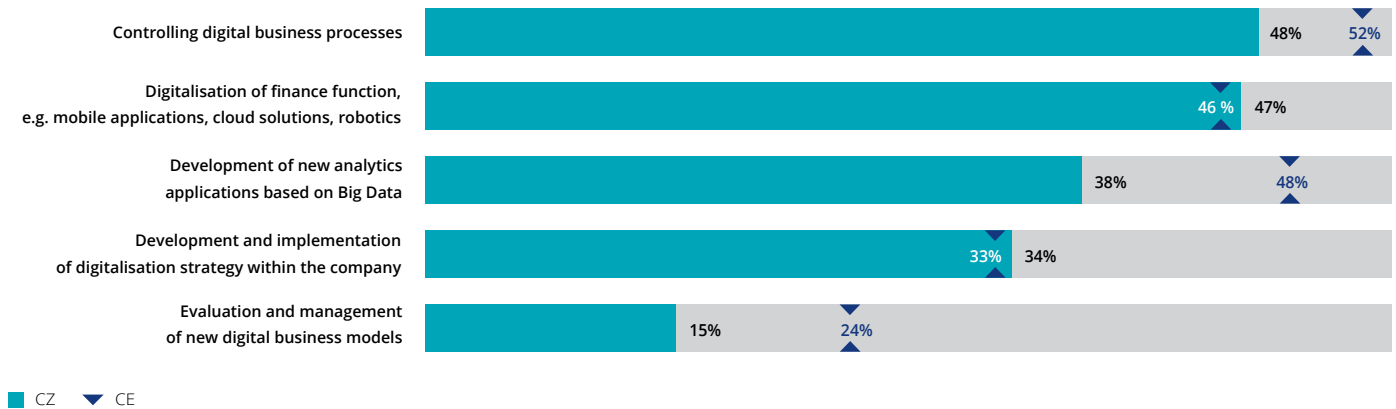
# Key areas for digitalisation

CFOs intend to implement digitalisation in their functions gradually from individual processes, namely controlling (48%) and overall digitalisation of the finance function (47%).

“When comparing responses with the CE average, we find that Czech CFOs have more balanced priorities and strong opinions on the specific areas of the finance function’s operation.”

**Ladislav Šauer**  
Partner, Deloitte

What areas do you see as key for digitalisation from the point of view of the finance function?

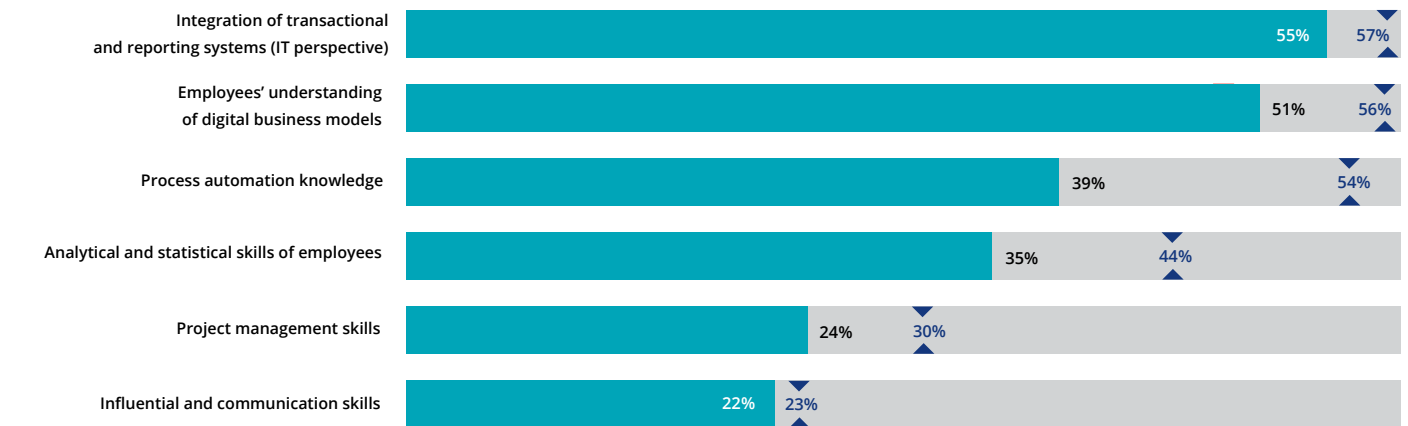


# Digitalisation of the finance function and the development challenges

According to respondents, the two key capabilities needed to prepare the finance function for digitalisation are the integration of transactional and reporting systems (55%) and employees' understanding of digital business models (51%).

Most CFOs see relevant soft skills related to communication, influencing and project management as being less important.

## What capabilities should the finance function develop so that it can meet the demands of digitalisation?



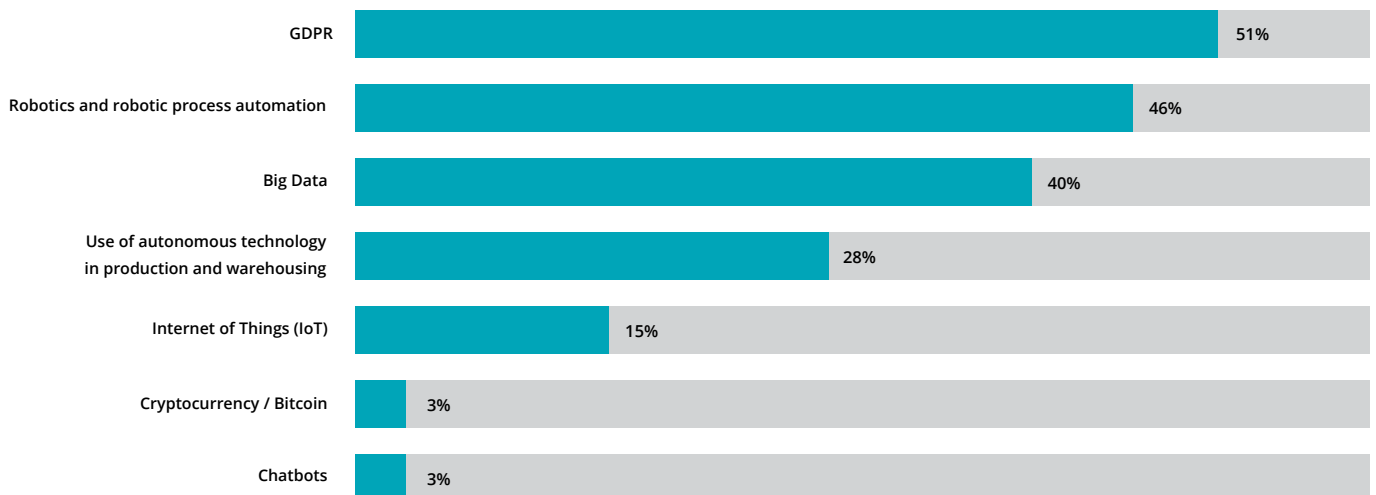
■ CZ ▼ CE

# Personal data protection: the greatest present concern

This year, more than half of CFOs (51%) cited the issue of the personal data protection regulation (GDPR), which will come into effect in May 2018, and the need to prepare for it, to be the greatest concern.

Long-term trends included robotics and automation (46%) and the Big Data (40%).

In your opinion, what new trends will have an impact on you or will be reflected in the operation of your company?

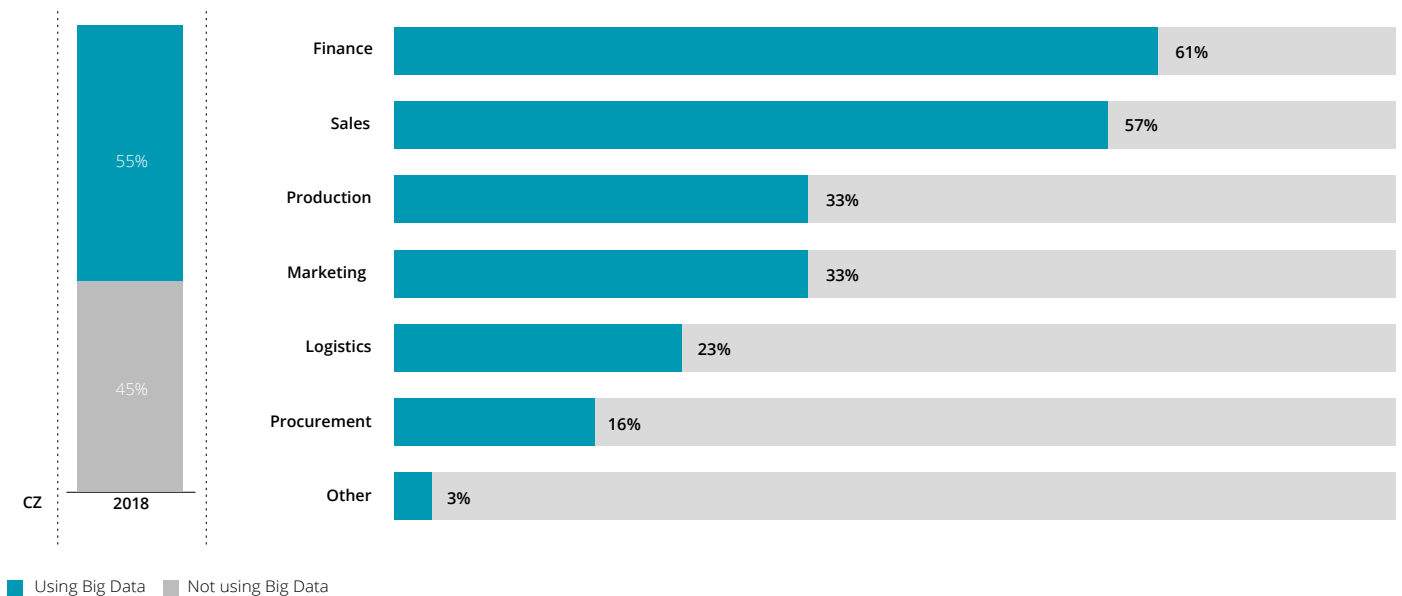


# Almost half of companies still do not use Big Data

On average, using Big Data is still a new topic for CFOs, as is indicated by the response to the question as to whether they use it in making decisions, with 45% of CFOs selecting “no”. However, the proportion represents a positive shift as, two years ago, the proportion of companies not using Big Data was 73%.

Companies that work with Big Data most frequently start using them in finance (61%) and sales (57%).

## We use Big Data and data analytics in support of management decisions in the following areas:



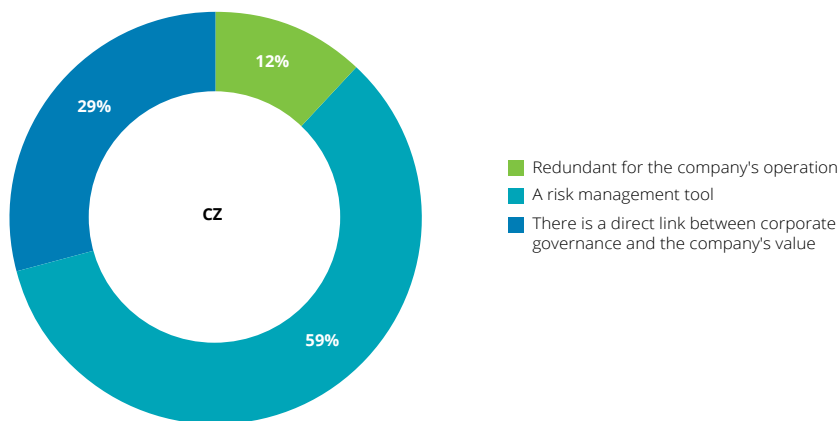
# Corporate governance as a risk management tool

Only 12% of respondents assess corporate governance as an unnecessary part of the company's operations. In contrast, 88% of CFOs think the system is necessary, among others as a tool for managing risks, and almost a third of CFOs believe that corporate governance affects the company's value.

"At a time of growing requirements on the part of regulators, it is very good news that companies are aware of the direct relationship between corporate governance and the company's performance, or value. If set correctly, the processes and control environment help the firm overcome various limitations, such as a shortage of employees."

**Jiří Sauer**  
Director, Deloitte

I consider the role of Corporate Governance in the current form to be:



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