

COVID-19 CFO poll results
April 2020

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The **CFO** Program

COVID-19 CFO Survey

April 2020

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About the poll

CFOs from 113 large North American companies (public and private) responded to this poll between April 8 and April 10. Respondent demographics are included at the end of this report.

Participating CFOs have agreed to have their responses aggregated and presented.

This poll is intended to provide information regarding CFOs' thinking across a variety of pandemic-related topics. It is not, nor is it intended to be, scientific in any way, including in its number of respondents, selection of respondents, or response rate, especially within individual industries. Accordingly, this report summarizes findings for the polled population but does not necessarily indicate economy- or industry-wide perceptions or trends.

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More information

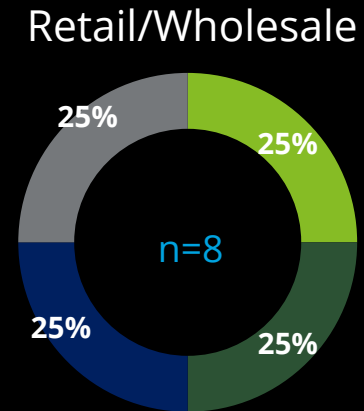
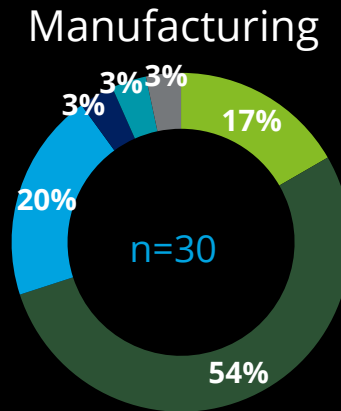
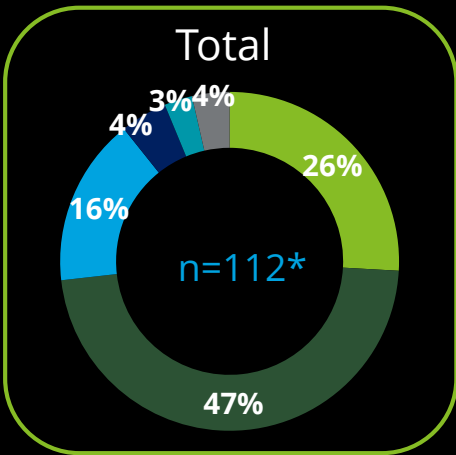
For additional information about the polling results and methodology, please contact: nacfosurvey@deloitte.com.

For information about how CFOs and other C-suite executives can respond to the current crisis, please visit the dedicated COVID-19 site on [Deloitte.com](https://www.deloitte.com).

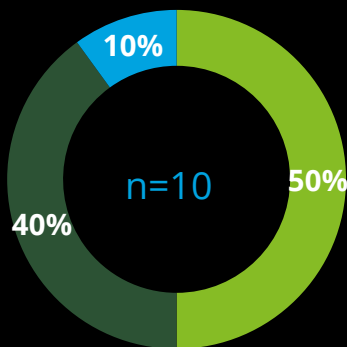
Impairment of operations

At roughly what capacity is your company currently operating (total company revenue generation)?

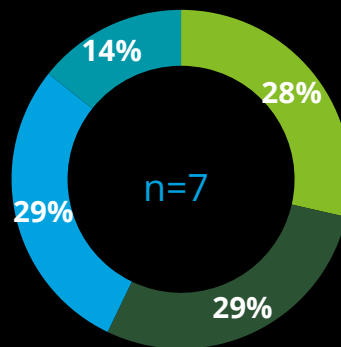
Only about one-quarter of CFOs say they are at full capacity, but nearly three-fourths say they are at or above 80% capacity. Industry differences are substantial.



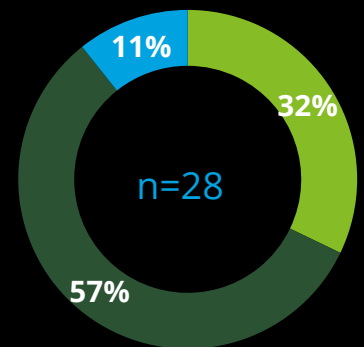
Technology



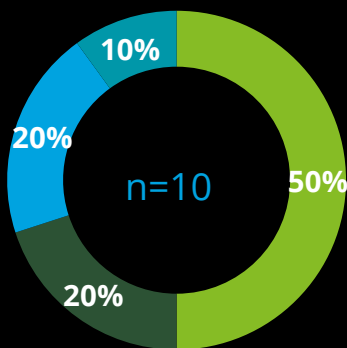
Energy/Resources



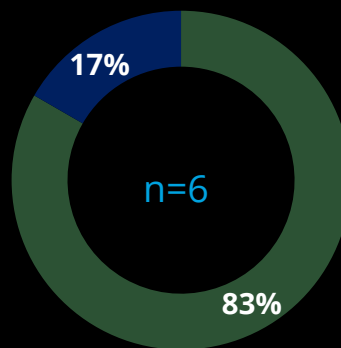
Financial Services



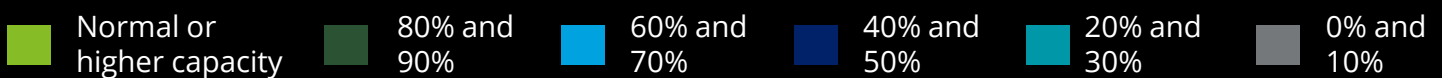
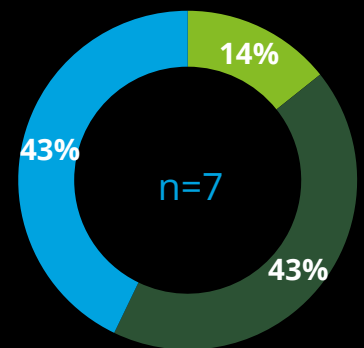
Healthcare/Pharma



Telecom/Media/Ent.



Services

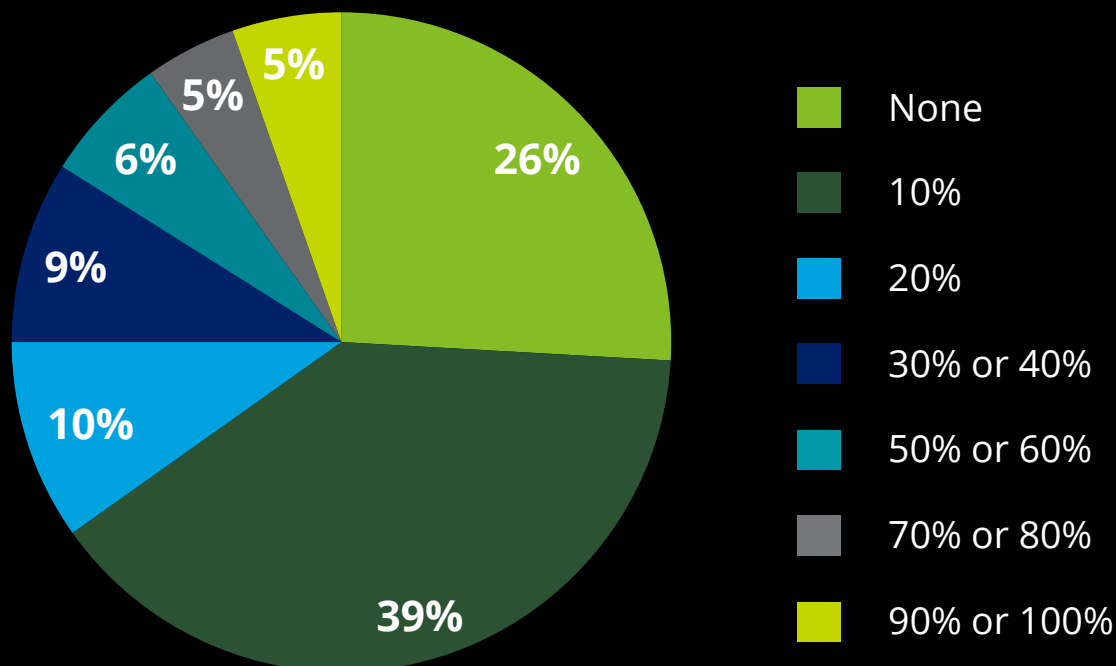


*Sample sizes for industries may not sum to total due to responses from "other" industries.

Impact on employees

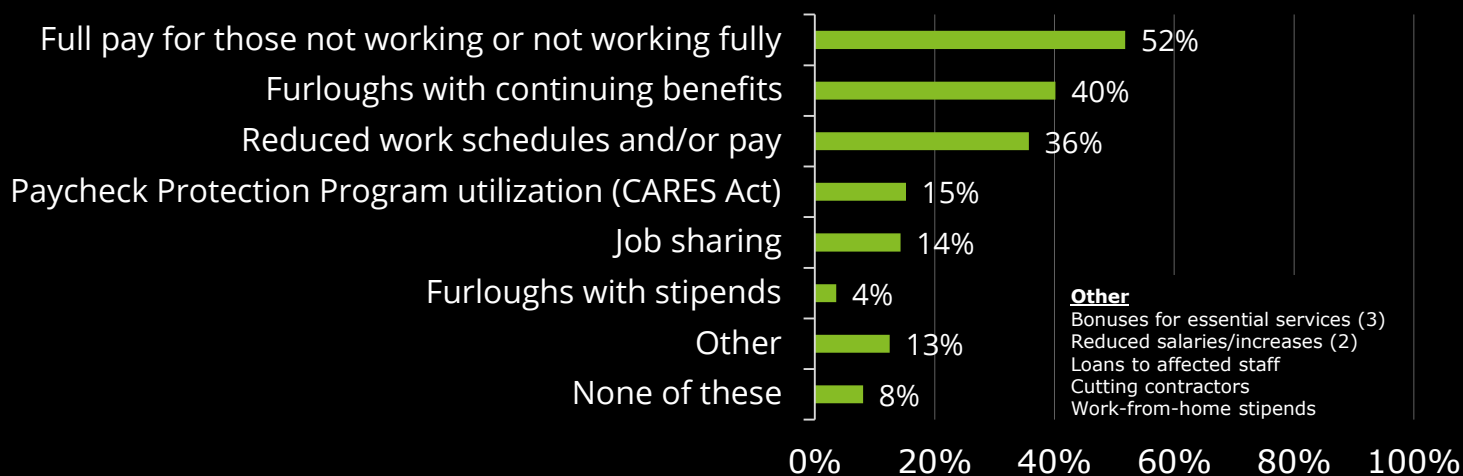
What percentage of your pre-crisis workforce is working at less than half capacity (including those laid off or furloughed)?

About two-thirds of CFOs say 10% or less of their workforce is working at less than half capacity. About 25% say at least 30% of their workforce is at less than half capacity.



What approaches are you utilizing to enable retention, work, income, and/or benefits for employees whose work has been impaired?

More than half of CFOs cite paying full wages for those working less than full time.

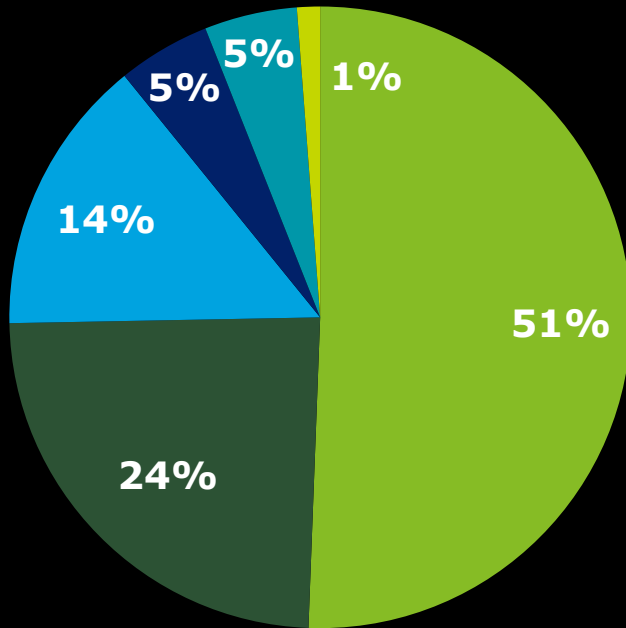


Impact on liquidity

By the end of April, how do you expect your company's funded debt level to compare to pre-crisis?

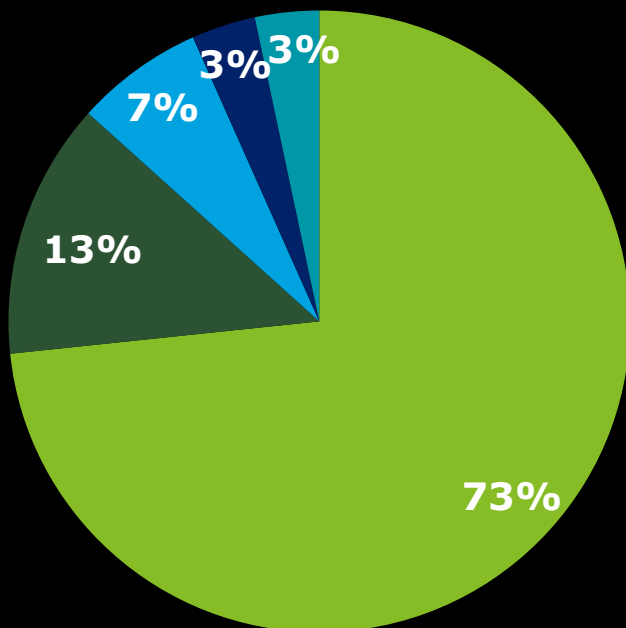
Just over half of public company CFOs say they expect their funded debt levels to be about the same or lower, and about one-quarter say up to 10% higher; the proportions are 73% and 13% for private companies.

Public companies



- Same or lower
- Up to 10% higher
- 11% to 25% higher
- 26% to 50% higher
- 51% to 75% higher
- 76% to 100% higher (0 responses)
- Up more than 100%

Private companies

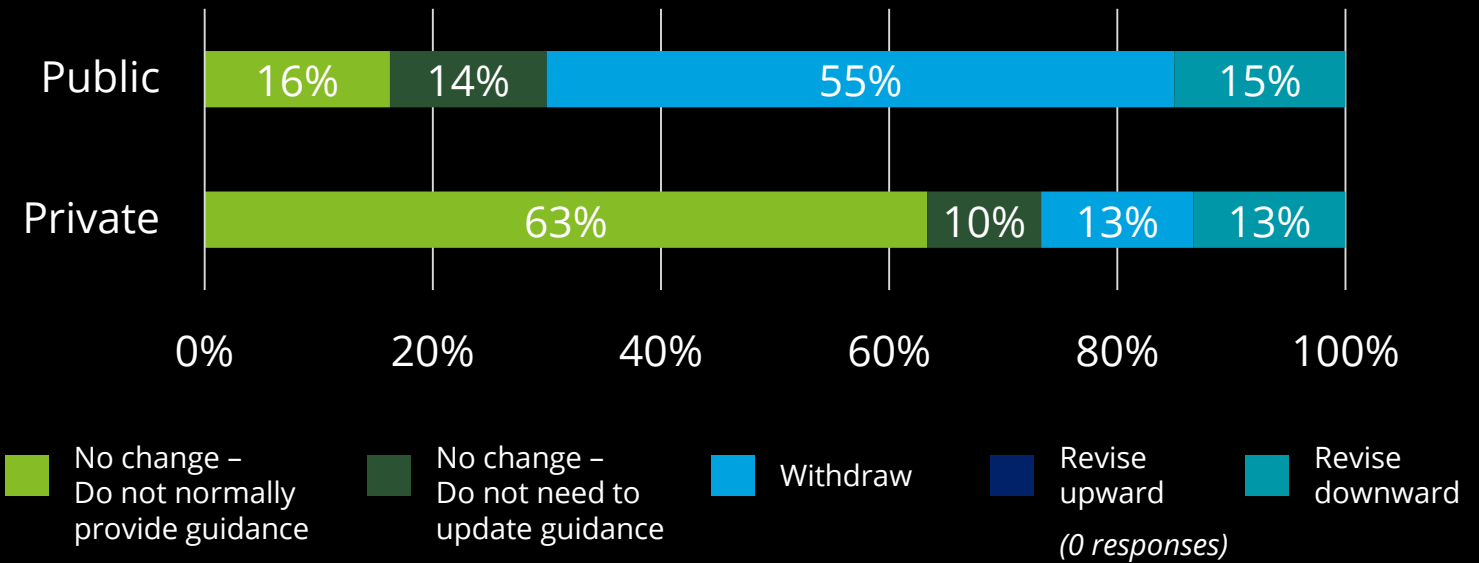


- Same or lower
- Up to 10% higher
- 11% to 25% higher
- 26% to 50% higher
- 51% to 75% higher
- 76% to 100% higher (0 responses)
- Up more than 100% (0 responses)

Impact on reporting/IR

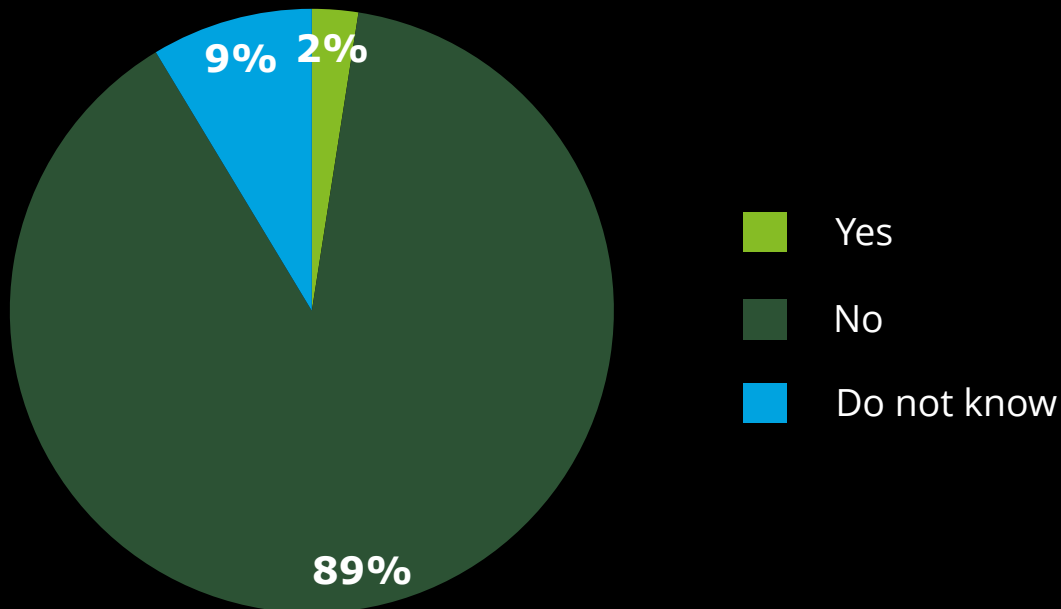
What is your company's approach for providing earnings guidance?

More than half of public company CFOs say they have withdrawn guidance; among only those who normally provide guidance, the proportion is 66%. Private company CFOs are relatively unlikely to say they normally provide guidance.



Do you currently anticipate needing the SEC's 45-day filing relief?

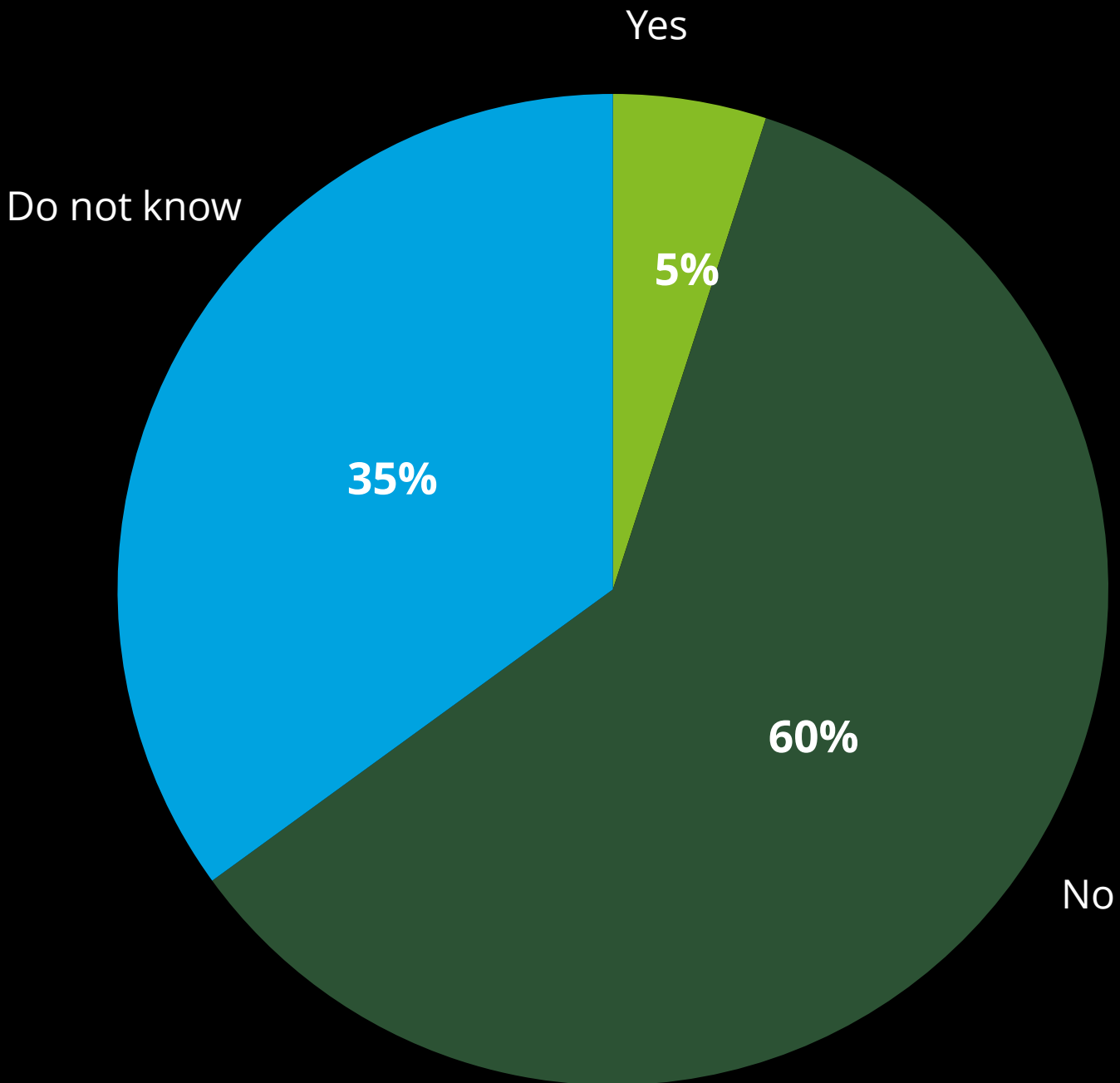
Public company CFOs overwhelmingly say they are unlikely to need filing relief.



Impact on internal controls

Will you disclose modifications to your Internal Control over Financial Reporting in Item 4 of your 10-Q this quarter?

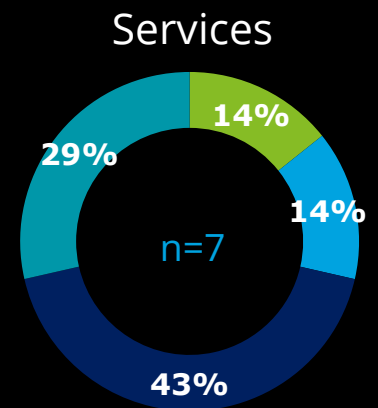
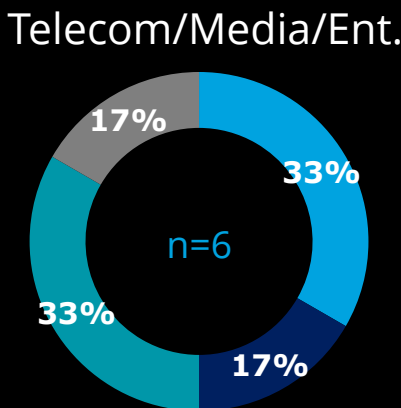
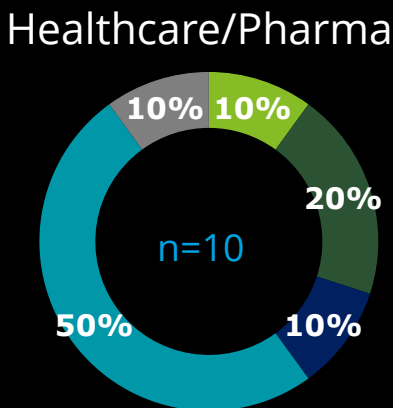
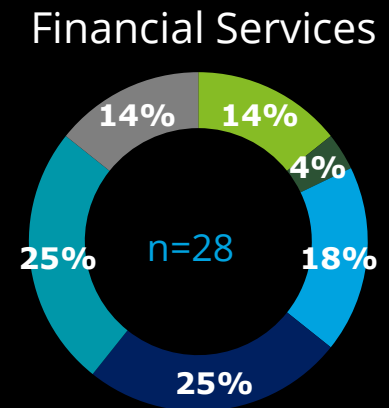
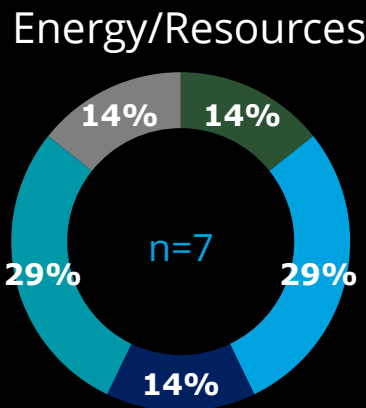
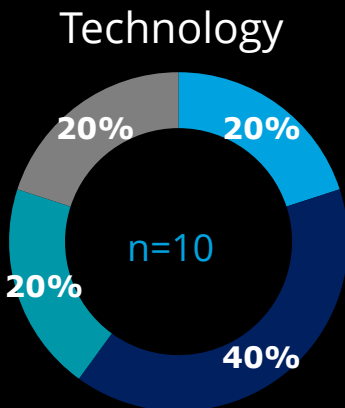
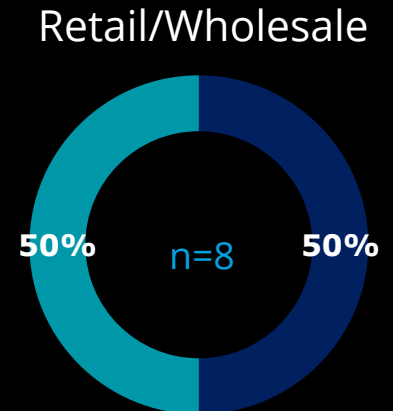
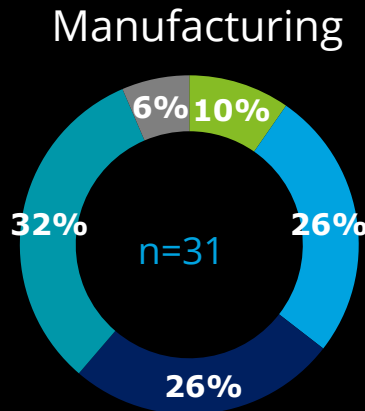
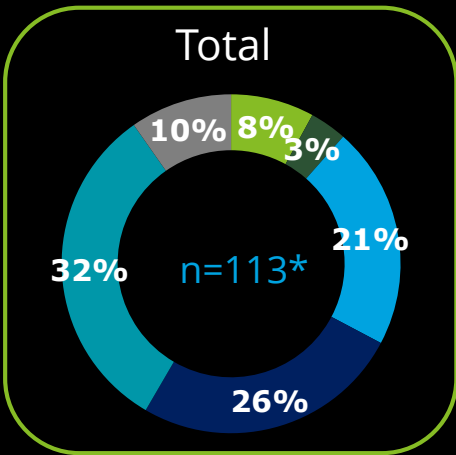
Sixty percent of CFOs say they do not expect to need to disclose modifications, and 35% do not currently know.



Exiting the crisis

What is your best guess for when your company will return to a pre-crisis (or near-normal) level of operations?

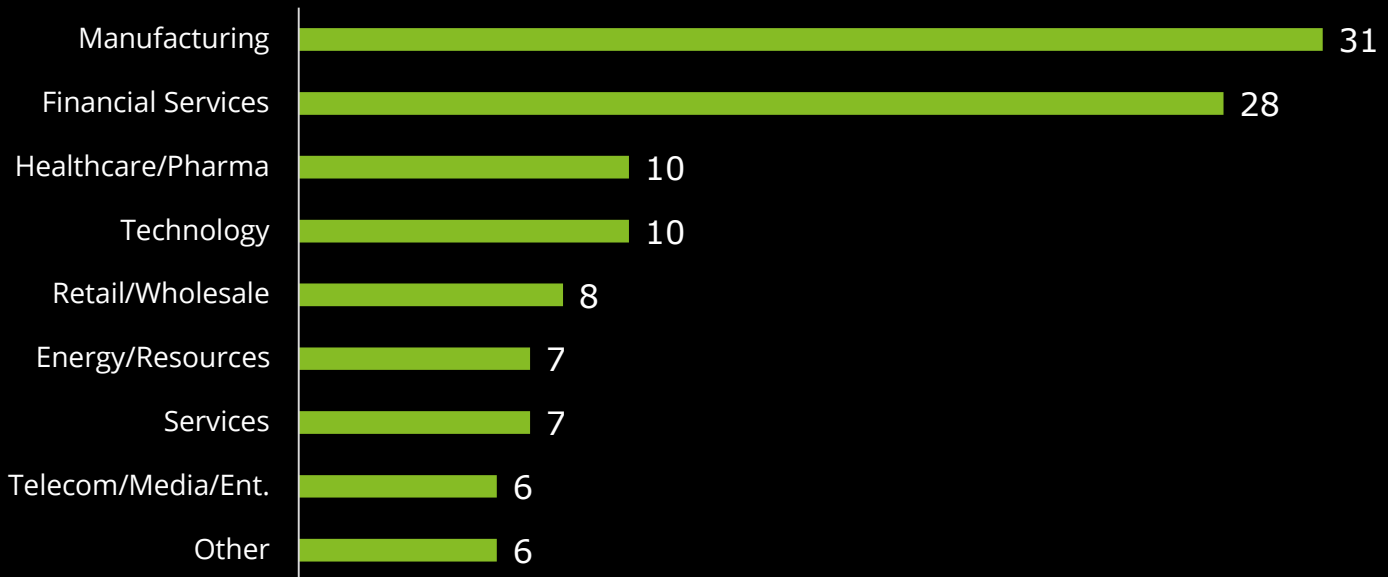
Nearly 60% of CFOs say their best guess is for their operations to return to near-normal by the end of 2020. Only 12% say by the end of the second quarter.



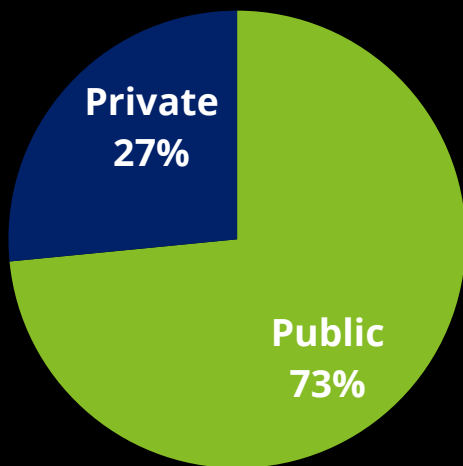
*Sample sizes for industries may not sum to total due to responses from "other" industries.

Poll respondent demographics

Poll responses by industry

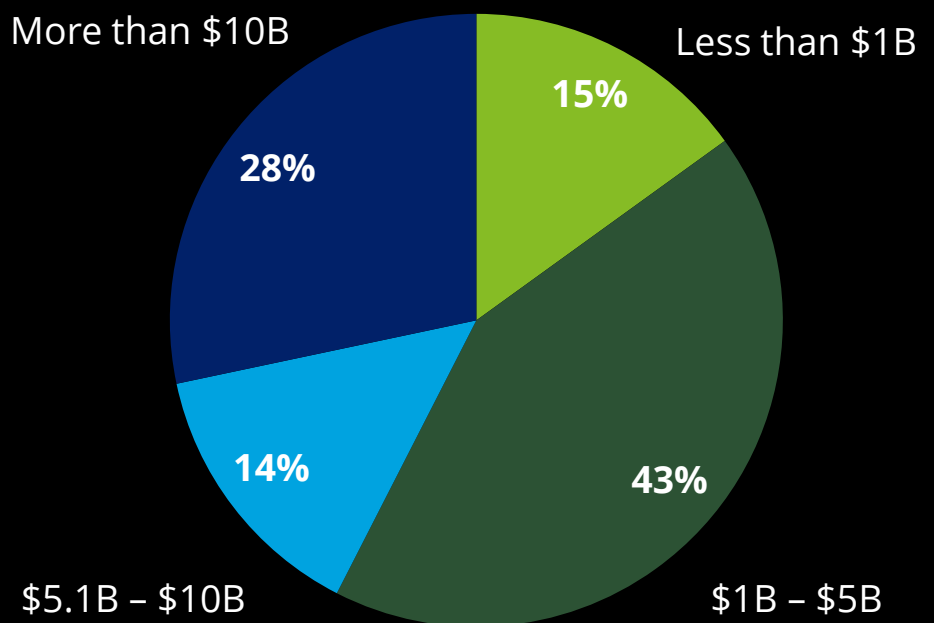


Ownership type



Revenue level

(for the company or subsidiary for which the respondent is CFO)





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