CFO*Sentiment*

Confidence bounces back | Edition 10 – H2 2020

The Leaders' Circle | Sharpening your edge

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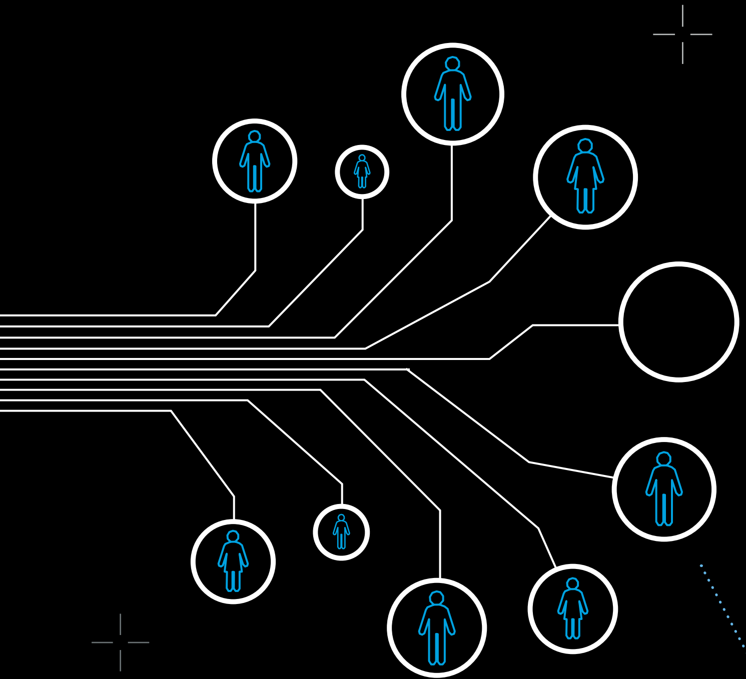
Contents

Deloitte has surveyed senior finance executives of major Australian listed companies since 2009.
This CFO Sentiment survey covers the second half of 2020, and took place between 1 December 2020 and 13 January 2021.

Please note: where graphs do not add up to 100%, this is due to respondents being able to select multiple responses.

Executive summary

2021 has arrived, and heralded a marked shift in Australia's economic performance and consumer confidence. Nine out of ten jobs lost through the pandemic have already returned, and consumer confidence is at a decade high.



With the Australian economy looking to pull off something of a V-shaped recovery, it's no surprise that **Australian CFOs have their mojo back.**

Some 72% of the Australian CFOs that we surveyed are feeling optimistic or highly optimistic about the financial prospects of their companies. And more than half are even willing to take more risk onto their balance sheets.

An increased appetite for borrowing has been helped along by record low interest rates, and CFOs will likely be turning to banks for more funds to fuel their post-COVID recovery. But the strength of Australia's economic recovery so far is having an even greater impact on CFOs' positive state of mind than low interest rates are.

Nine out of ten jobs lost through the pandemic have already returned

But a bounce back in confidence doesn't mean it will all be smooth sailing, with **uncertainty levels still extremely high** and many risks playing on CFOs' minds. It's also clear that not all sectors are sharing equally I the recovery to date, with closed international borders severely hampering our major service exports (tourism and international education).

As many businesses move out of survival mode and are able to look forward to the future again, environmental, social and corporate governance (ESG) and climate change are being viewed by most CFOs as important considerations for all aspects of doing business.

Most CFOs recognise the potential for ESG including Climate Change to bring both greater risks and greater value creation over the longer term. But even so, focusing on nearer term business issues and demands is by far the largest barrier preventing businesses from fully integrating ESG including climate action into their core planning and operations.

In the shorter term CFOs are considering multiple opportunities to help their business's recovery along. The two recovery opportunities at the top of their lists are allowing for **flexible working arrangements** on an ongoing basis and **increasing their use of technology and artificial intelligence**.

Increasing deals activity is also on the agenda for 2021, with most CFOs planning to pursue more deals this year. More deals will help drive growth for many businesses, with CFOs focus for 2021 deals being largely on acquisitions. Growth into new geographies is a driver of acquisition plans for some CFOs, but for most the main drivers are growth opportunities in both existing and adjacent markets.

While economic uncertainty remains extremely high, one thing most Australian CFOs feel confident about is interest rates remaining at their current record low levels for at least the next 12 months. As a key driver of confidence for about half of Australian CFOs, interest rates remaining low throughout 2021 should help support continued optimism and growth in business activity.

72%

of the Australian CFOs that we surveyed are feeling optimistic or highly optimistic about the financial prospects of their companies.

OPTIMISTIC

“It goes without saying that the year 2020 was a rollercoaster for Australia’s economy, for business and for our communities. At the start of 2020 there was evidence of a positive turning point for business sentiment. By mid-2020 as the pandemic took hold, things had changed significantly and CFO optimism was hit hard. Now, as we start 2021, all signs are pointing to a marked shift in Australia’s economic performance and a fairly remarkable V-shaped recovery.”

Stephen Gustafson
CFO Program Leader
Deloitte Australia

Macroeconomic update

Australia is on track for something of a V-shaped recovery following the fallout of COVID-19. This is extraordinary given we were in the depths of our sharpest recession in decades just six months ago. It also puts Australia's economy in a far healthier position than most of the rest of the world. While things are looking up, the pandemic still poses a major risk to the economic outlook, making the success of vaccines and their rollout crucial for both the Australian and global economic recoveries.

Australia is one of a handful of nations that can lay claim to entering 2021 well-placed. Australia's COVID numbers are very low, the international vaccine news is excellent giving hope that we will need move to a post-COVID era, and consumer and business confidence has rebounded.

Australia self-imposed significant costs through 2020 to keep the borders under control (notably through very strict control on international arrivals and the extraordinary lockdown measures which were borne in Victoria). The good news is that some economic and social dividends are now accruing from those high costs. On the economic front, the Australian economy has returned to strong growth. Once official statistics are released for the December quarter of 2020, they will likely reveal that Australia's economy fell into a deep recession and then rebounded back to its pre-COVID-19 size all within the space of just one year.

Already, nine out of every ten of jobs lost during the pandemic have come back, and the unemployment rate has continued to fall sitting at 6.6% in December 2020 (having peaked at 7.5%). While there are still about 220,000 more unemployed people in Australia than there were prior to COVID-19, the underemployment rate (employed people who want to be working more hours) is back to where it was at the start of 2020. At the same time, the participation rate has never been higher. That's right – **labour force participation is not only high for the COVID era – it is at an all-time high!**

This virtuous cycle has then spawned a surge in consumer confidence to a decade high in December 2020, boosting consumer's willingness to spend and resulting in retail sales being well above pre-COVID levels. As restrictions have eased across the country, foot traffic is also returning to shopping and hospitality hubs, a welcome relief for many businesses.

But its not a one size fits all recovery, with many businesses continuing to feel significant stress. The tourism and international education sectors are among those most heavily impacted by strict border controls. So until there is widespread international vaccination and international borders are able to open up safely, these sectors will continue to suffer. And while the overall jobs numbers have been strong, there are still 1.5 million Australian employees on JobKeeper. With the scheme winding up at the end of March, it would be a brave call to suggest all of those jobs are now sustainable without government support.

Population growth has also been severely limited by closed borders temporarily halting migration into Australia. Due to this, we expect the size of Australia's population to permanently remain about 550,000 people smaller than in the absence of the pandemic. This is bad news for industries that rely on population growth like construction.

The key risk to Australia's economy moving forward is that posed by clusters of COVID-19 that manage to break out into the community, and the reintroduction of restrictions that come with them. We will need to get used to living in limbo as our hopes of returning to 'normality' rest on the success of vaccines and their rollout. If the quoted efficacy of 90% holds up, then we could also see a speedy economic recovery across the globe, which will provide further support to our own good virus and economic management.

“Many Australian businesses are rightly surfing a wave of optimism at present. COVID risks are clearly far from over, but many businesses can lift their eyes to the horizon in 2021, to consider how best to expand and thrive, rather than just survive.”

David Rumbens
Partner, Deloitte Access Economics
Deloitte Australia

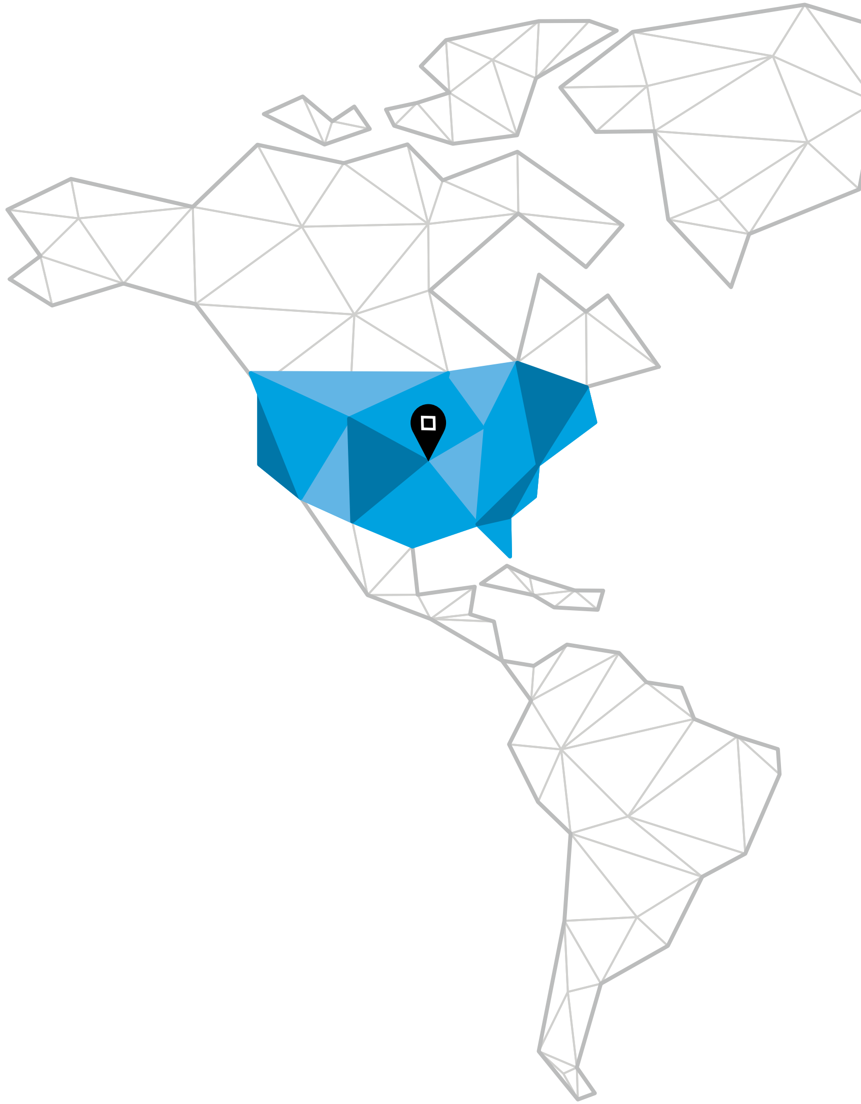
Global update

Much of the world has fumbled its virus response, but early and effective vaccines look set to ride to the rescue. That won't stop some tough months ahead in Europe and the United States as rampant case numbers drive consumer and business caution. But the big picture view is one of a strengthening global recovery.

The Asia Pacific region has mostly outperformed versus the virus, and that has it leading the global recovery. Yet scars will linger, with unemployment set to stay higher for some time and some sectors still on a very long, slow timeline for recovery.

United States (US)

The US was never able to get on top of the virus during 2020. Total cases in the country have exceeded 25 million and continue to rise rapidly. The new Biden administration has already taken many swift actions to help get the pandemic under control and provide fiscal support. However, the previously slow response by policy makers and political polarisation delayed fiscal support measures, slowing down the country's economic recovery. Nonetheless, the outlook for 2021 is optimistic as vaccines get rolled out and unemployment begins to decline. The OECD expects the US economy to reach its pre-COVID-19 size by the end of 2021.



China

China was one of the first nations to get the virus under control by using hard lockdowns and has managed to keep the virus suppressed since. Subway traffic, car sales and coal consumption are now either at or close to normal levels. This has been great news for the economy with China significantly outperforming global growth in 2020. In fact, China is expected to have been the only major global economy to have continued growing overall through 2020. China has also recorded a record trade surplus driven by a high demand for exports of personal protective equipment and technology.

Japan

The Japanese economy has been stumbling for the better part of a decade, but COVID brought about further pain and a recession. Export demand from China combined with substantial economic stimulus has helped buoy the economy and allowed Japan to return to growth in late 2020. But any future optimism has been blunted by a soaring second wave of infections. Much hope now rests on the Olympics going ahead in 2021 to give the country's economy and psyche a much-needed boost. The OECD currently expects Japan's economy to reach its pre-COVID size by mid-2022, a little ahead of the US and Europe.

New Zealand (NZ)

New Zealand employed an aggressive strategy to eradicate the virus and found themselves becoming the success story of the pandemic. Although this strategy didn't help them avoid a recession in 2020, residents are now living essentially COVID free except for a few minor scares. The domestic economy is now operating at close to normal levels with relaxation of restrictions allowing for a large rebound in the retail sector and consumer spending. The success has also spilled over into the housing market, with record prices being set for a second month in a row. However, with tourism playing a significant role in the economy, there are still pain points linked to the closure of borders. Though there is still uncertainty, New Zealand has so far set the benchmark on how to tackle the virus.

United Kingdom

The UK has been heavily affected by the virus and the lack of success in containing it has been costly. Withdrawing from the EU over the same period has added another major challenge. Although the UK's economic policies have been sensible in providing considerable support, the government has been borrowing in the order of 19% of national income in 2020, a lot for a country that has fallen deep into recession and shrunk more than any other nation in the G7 in 2020. Given the deep hole the UK has fallen in for both virus management and economic performance, the UK economy may not return to its pre-COVID-19 size until late 2022 or even later.

Europe

The pandemic has also wreaked havoc across much of Europe, particularly in Italy, Spain and France. However, they have been able to avoid the worst of job losses by relying heavily on wage subsidies for struggling companies. The European economy has begun its recovery but is still not expected to reach its pre-pandemic size until late 2022. In good news, a Brexit agreement was reached which provides for zero tariffs and quotas, providing some clarity for businesses both in the UK and the rest of Europe.

India

India seemed on track to surpass the US in daily COVID case numbers, but remarkably they have been able to gain some control over the virus and cases have steadily fallen. COVID weighed heavily on economic growth as strict lockdowns lasted for almost three months, causing the Indian economy to shrink by more than a quarter. Economic recovery in the country is now underway with the manufacturing and agriculture sectors on the rise. We expect the Indian economy to return to its pre-pandemic size during 2021, but policy makers must address the problems that plagued the country's growth prior to the pandemic if they are to achieve sustainable growth into the future.

East Asia – Malaysia, Indonesia, Thailand

All three countries outperformed the rest of the world initially in their response to the pandemic. However, in recent times they have seen a growing number of cases. Indonesia is reporting about 10,000 cases a day and is preparing for nationwide vaccination. Malaysia's economy continued to decline in late 2020 with cases continuing to rise. And Thailand is also suffering a second (albeit much smaller) wave of the virus, but enjoyed a return to economic growth from September 2020. The region does benefit from China's rapid economic recovery, but sustained economic recovery for this region will likely only occur once vaccinations have been rolled out across most of the world.

Confidence is back

CFOs have their mojo back. 75% of surveyed Australian CFOs are now feeling optimistic or highly optimistic about the financial prospects of their companies. This renewed optimism is a large turnaround from six months ago when this survey received the most pessimistic responses in its history.

But a bounce back in confidence doesn't mean it will all be smooth sailing, with uncertainty levels still extremely high and many risks playing on CFOs' minds. Fortunately, Australian CFOs are adapting to the times and are showing an increased appetite to take on risk in the interest of business and economic growth.

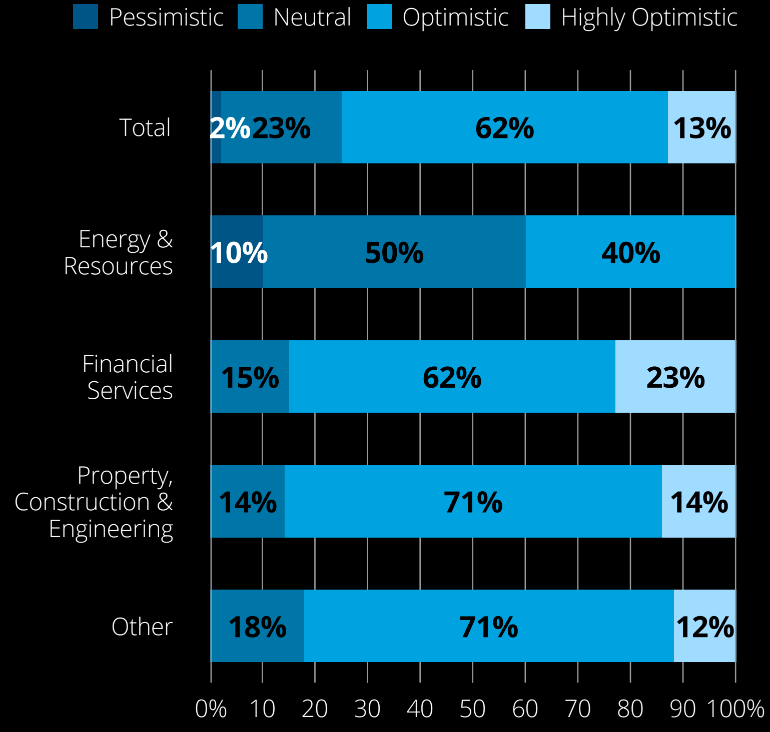
CFOs have got their confidence back with COVID-19 largely under control in Australia and a vaccine rollout on the horizon. Of the Australian CFOs surveyed, 62% are feeling optimistic about the financial prospects of their company, and a further 13% are feeling highly optimistic.

Chart 1 shows that optimism is strong across all broad industry groups except energy and resources. This is likely due to the relatively high value of the Australian dollar, which is having the largest negative impact on the optimism of CFOs at present.

CFOs in the financial services industry are currently the most confident. Almost one in four of surveyed CFOs in this sector are feeling highly optimistic about their company's financial prospects as low interest rates have triggered an increased appetite for borrowing.

Chart 1

How do you feel about the financial prospects of your company going forward?



62%

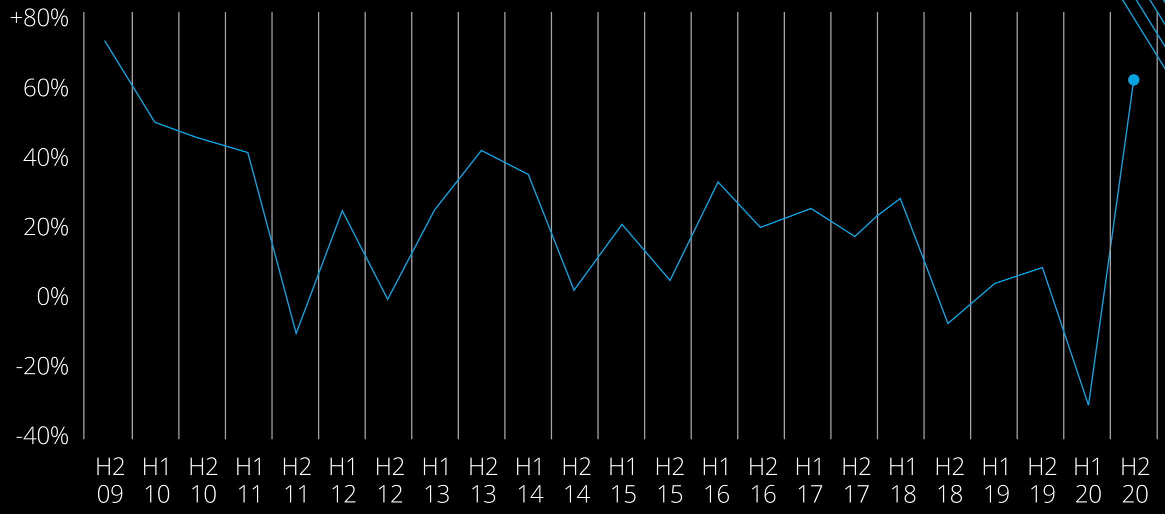
net optimism rating

Renewed optimism among CFOs has been quite a turnaround from mid-2020 when Australia's path back from COVID-19 (both in terms of health and the economy) was still largely unknown. At that time CFOs reported the most pessimistic results recorded since this survey began. This is evident in Chart 2 with record net pessimism.

At the end of 2020 (and comparing to their fears six months earlier), the CFO mood has shifted sharply. The result is now a net optimism rating of 62% for financial prospects relative to six months prior. That is by far the largest change in confidence over a single six-month period. In many cases, this is reflecting not only a recovery from COVID era losses, but optimism that the economy can move ahead strongly in 2021.

Chart 2

How do you feel about the financial prospects of your company compared to six months ago? (Net optimism)

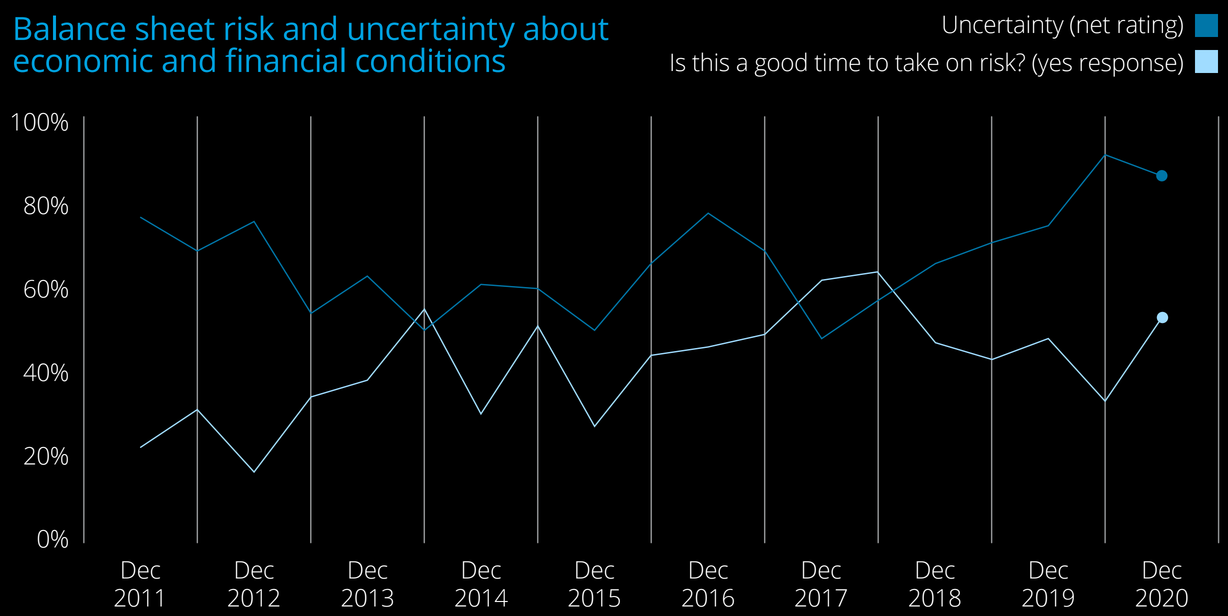


The rebound in CFO confidence has occurred despite uncertainty about external financial and economic conditions being extremely high. At the end of 2020, 87% of the Australian CFOs surveyed rated uncertainty levels as being higher than normal. This is only slightly lower than the 92% of CFOs rating uncertainty as higher than normal in mid-2020.

Fortunately, it appears that CFOs are adapting to high levels of uncertainty. Confidence has not been held back, and some CFOs even expressed an increased appetite for taking on risk. Just over half (53%) agree that now is a good time to be taking greater risk onto their balance sheets. This is much more than the one third (33%) that had an appetite for greater risk six months ago. It seems that CFOs view record low borrowing costs combined with strong economic momentum as a recipe for their own business expansion (despite ongoing high uncertainty).

Chart 3

Balance sheet risk and uncertainty about economic and financial conditions



While confidence and risk appetite have grown, there are still several risks playing on the minds of Australian CFOs. Chart 4 shows that top of the risk list is the global pandemic, followed by an inability to execute business strategies and a global economic slowdown/recession. The majority of risks of most concern to CFOs at present are external as opposed to internal.

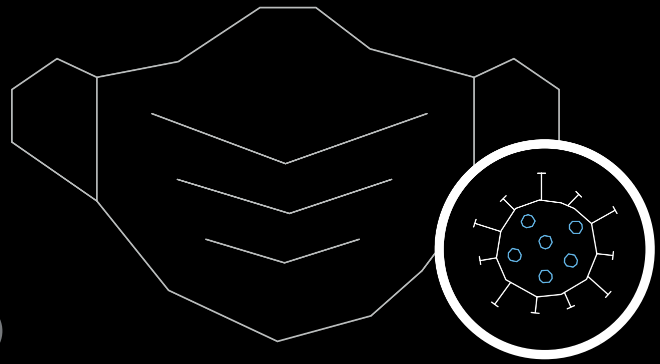
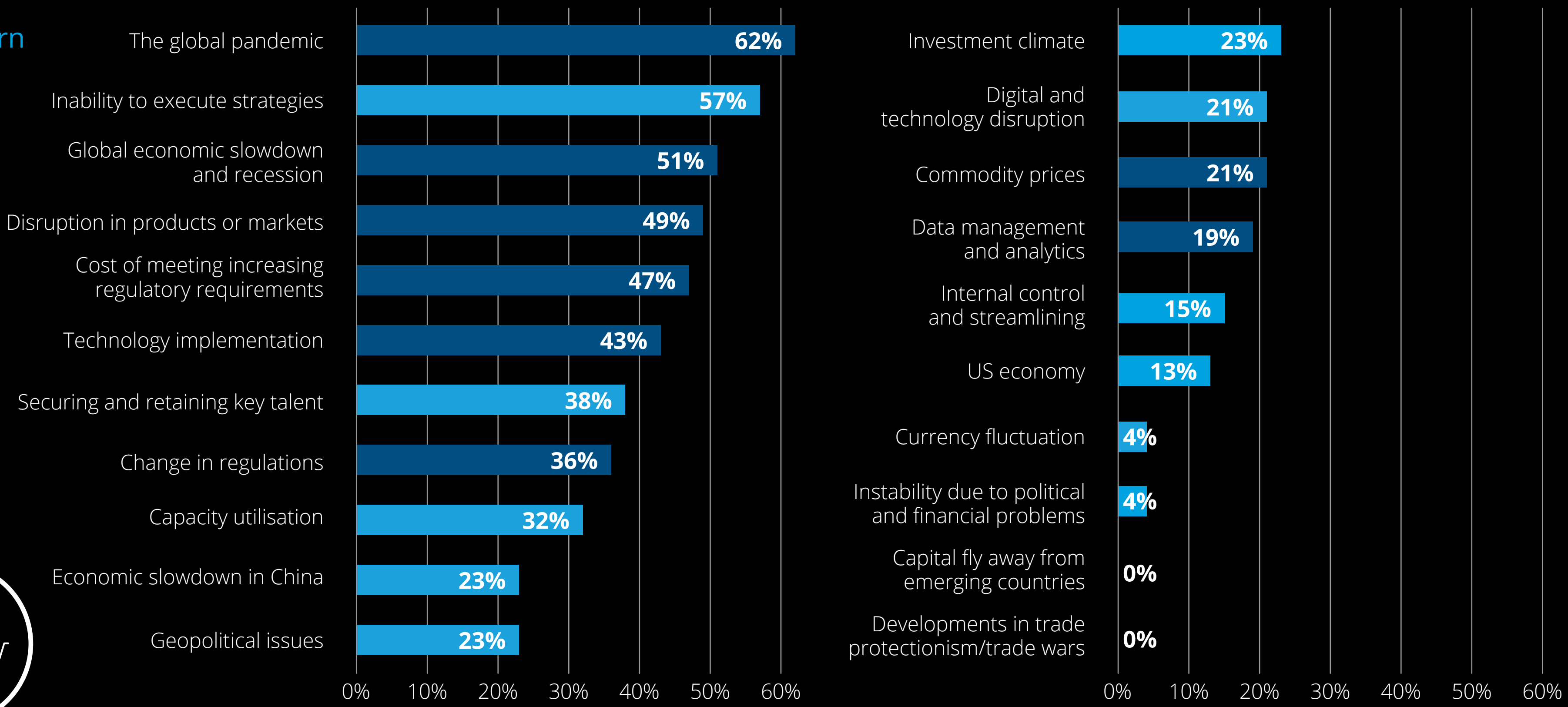


Chart 4

Risks of most concern to CFOs (% of CFOs)

External risks
Internal risks



Low interest rates = high confidence

Australia's economic rebound, along with that of the broader Asia Pacific, combined with Australia's record low interest rates are providing the largest boosts to CFO optimism. Low interest rates have also influenced CFO's opinions about levels of gearing, with the majority believing that Australian companies are currently either optimally gearing or under-geared. With some companies seeing room to take on more debt, record low interest rates are making bank borrowing the most attractive source of funding.

The rebound in confidence among Australian CFOs has been impacted by many economic and financial factors. The greatest positive influence is closest to home; the rebound of the Australian economy. The broader Asia Pacific economy, along with record low interest rates, have also helped boost optimism for more than half of the CFOs surveyed.

At the other end of the spectrum, the relatively high Australian dollar along with the perilous states of the US and European economies (as they implement or extend tough measures to control the pandemic), have been causing the largest drags on the optimism of CFOs.

=CONFIDENCE

As well as affecting confidence levels, Australia's record low interest rates have likely also impacted CFO's opinions about the current level of gearing on Australian corporate balance sheets, with borrowing costs cheaper than they have ever been before.

Chart 6 shows that overall, just over half of surveyed CFOs think Australian businesses are optimally geared, while more than a quarter think they are under-geared. Opinions differ slightly across industries, with businesses in the property, construction and engineering sector being the most inclined to express that businesses are over-geared, and those in financial services being much less likely to think that companies are over-geared.

Chart 5

How has your level of optimism been impacted by the following factors?

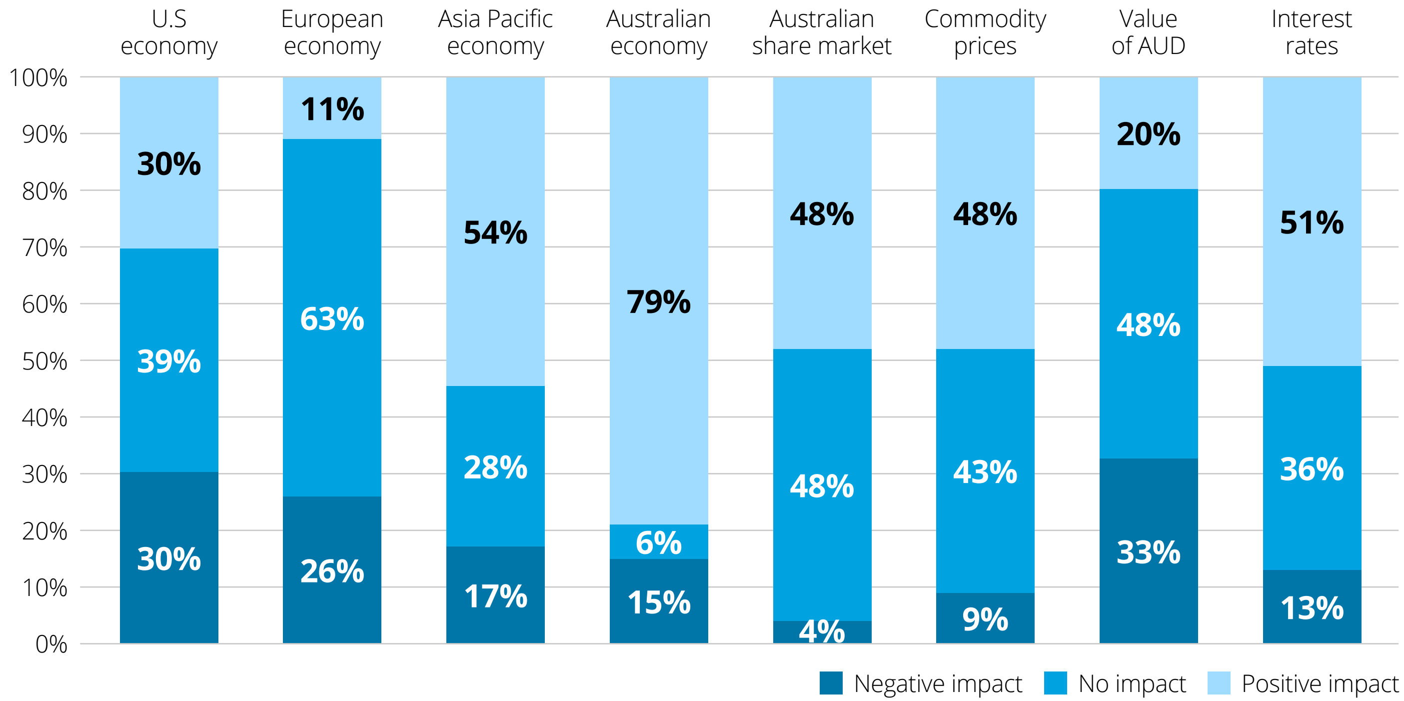


Chart 6 What do you think of the level of gearing on Australian corporate balance sheets?

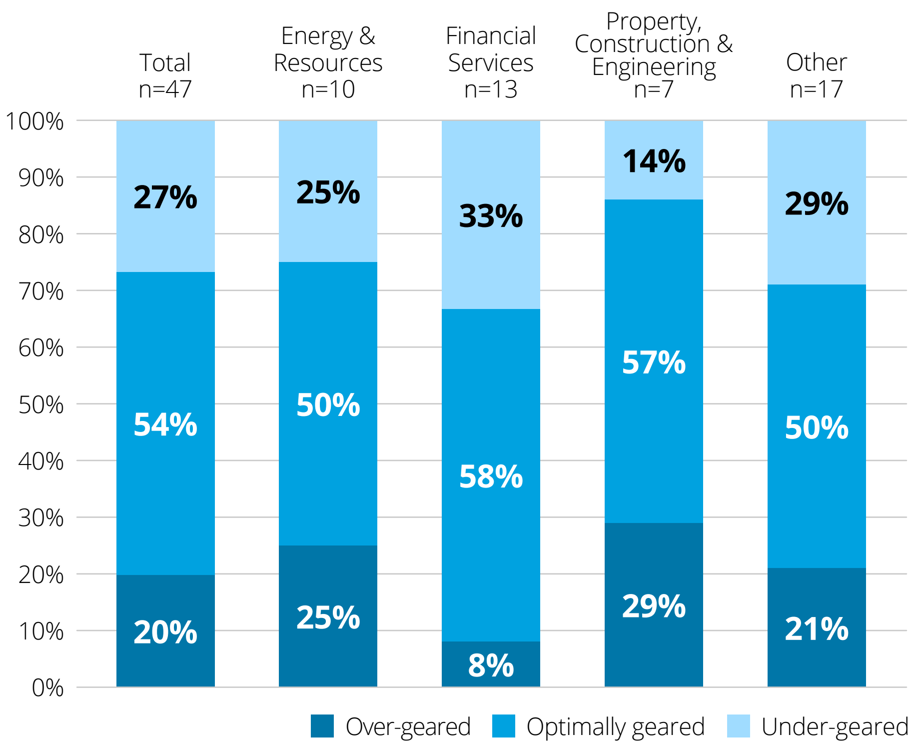
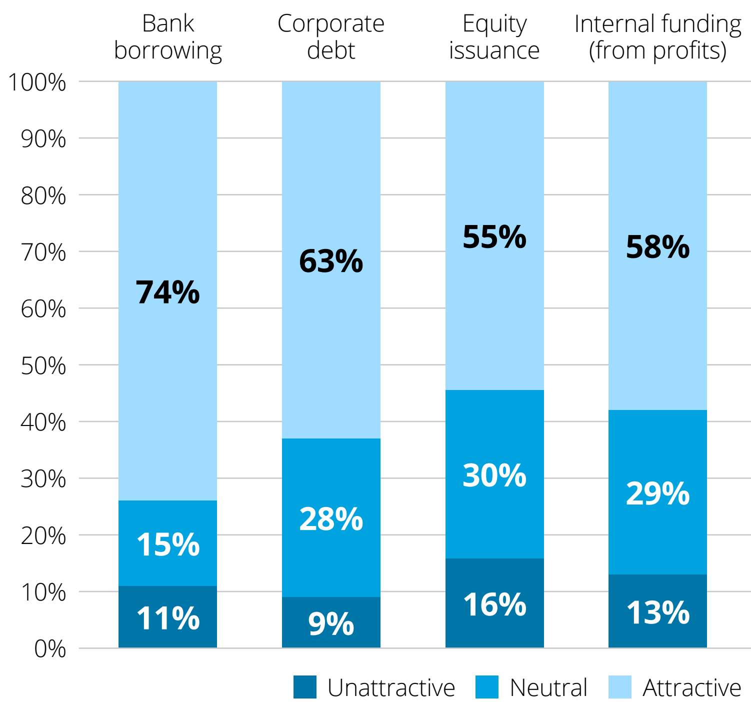


Chart 7 How do you currently rate the following sources of funding for Australian corporates?



For businesses that are looking to take on additional debt, Chart 7 shows that bank borrowing is seen by survey CFOs as the most attractive source of funding at the moment.

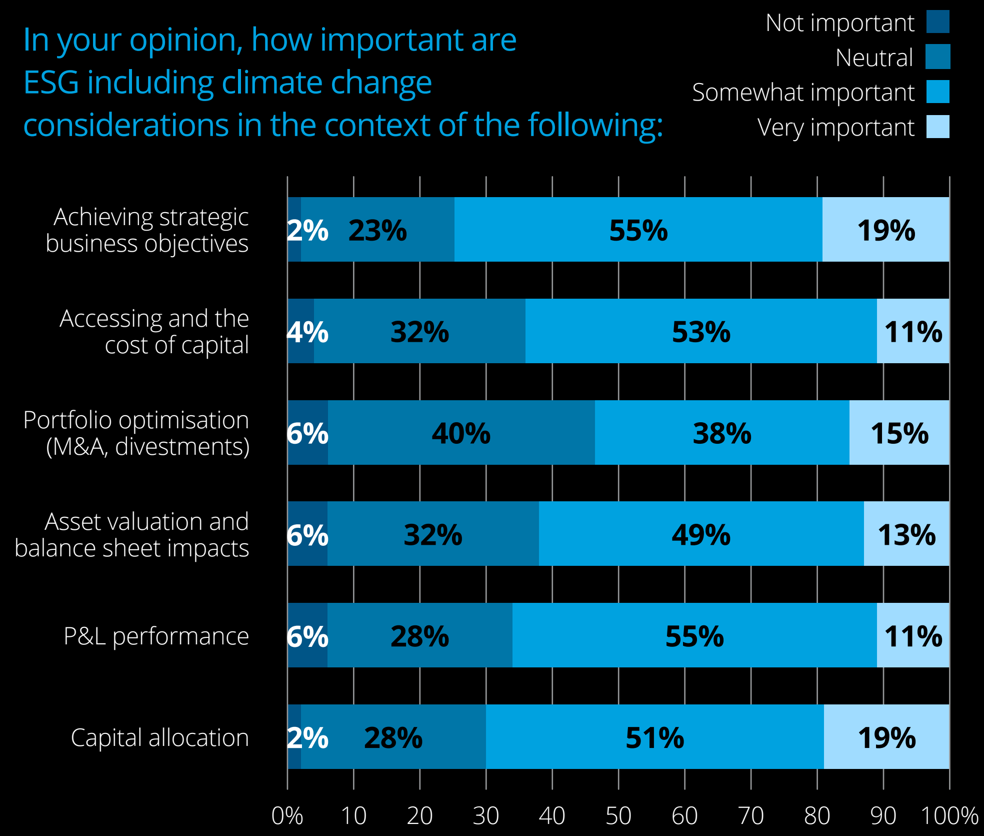
Climate considerations

About two thirds of surveyed Australian CFOs see ESG including climate change considerations as important in relation to most parts of their business. Even more (77%) factor ESG including climate change impacts into their planning and decision making. A focus on nearer term business issues and demands is by far the largest barrier to fully integrating ESG including climate action into core business planning and operations. But CFOs do recognise that ESG including climate change could be much greater sources of both risk and value in the long term than in the short term.

Chart 8 shows that Australian CFOs see environmental, social and corporate governance (ESG) and climate change as particularly important considerations when it comes to achieving strategic business objectives (74%) and capital allocation (70%). ESG including climate change are considered of slightly less importance in relation to portfolio optimisation (53%).

Chart 8

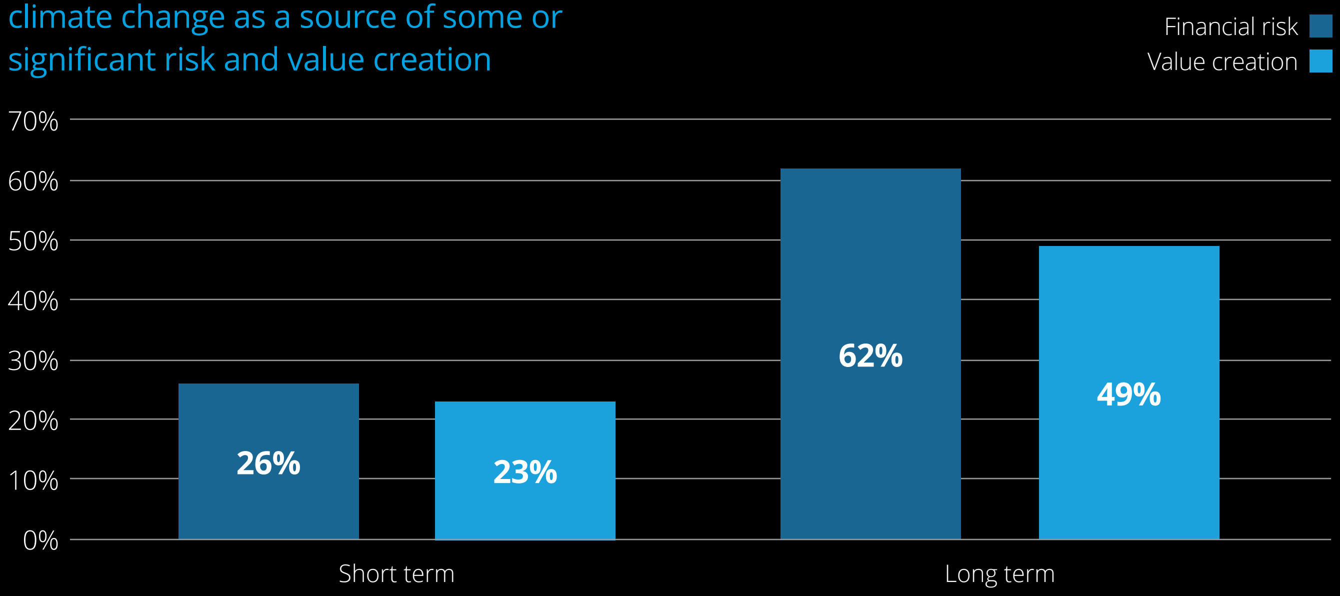
In your opinion, how important are ESG including climate change considerations in the context of the following:



The particular importance of ESG including climate change in relation to achieving strategic business objectives, likely relates to both the potential risks and value created being much greater over time than in the short term.

Chart 9

% of CFOs thinking about ESG including climate change as a source of some or significant risk and value creation



More than twice as many CFOs, see ESG including climate change as being a source of some or significant risk (as well as a source of value) in the long term relative to the short term. In both the short term and the long term, more CFOs see ESG including climate change as a source of financial risk than of value creation.

The potential for ESG including climate change to provide both risk and value to Australian businesses, is reflected in the majority of CFOs surveyed reporting that they factor ESG including climate change impacts into their planning and decision making at least sometimes if not all of the time.

Chart 10 shows that overall, 40% of CFOs factor these impacts into their planning and decision making some of the time, and 36% factor it in all or most of the time. The degree to which the impacts of ESG including climate change are factored into CFO's planning and decision making differs slightly by industry. Fewer (although still at least 70%) of surveyed CFOs in the energy and resources and 'other' industries factor these impacts in sometimes, most, or all of the time. Meanwhile more CFOs (about 85%) in the financial services or property, construction and engineering industries factor these impacts in sometimes, most, or all of the time.

Chart 10

To what extent are you factoring ESG including climate change impacts into your planning and decision-making on financial and strategic matters?

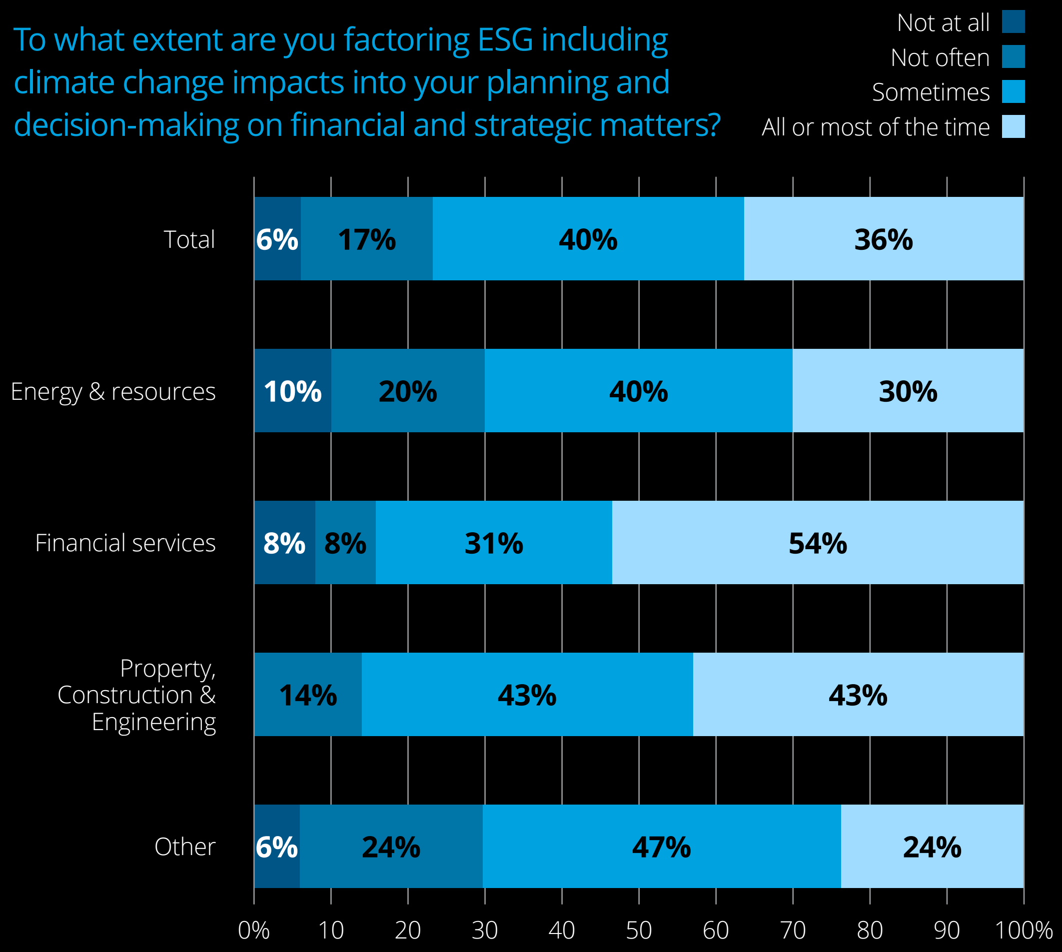
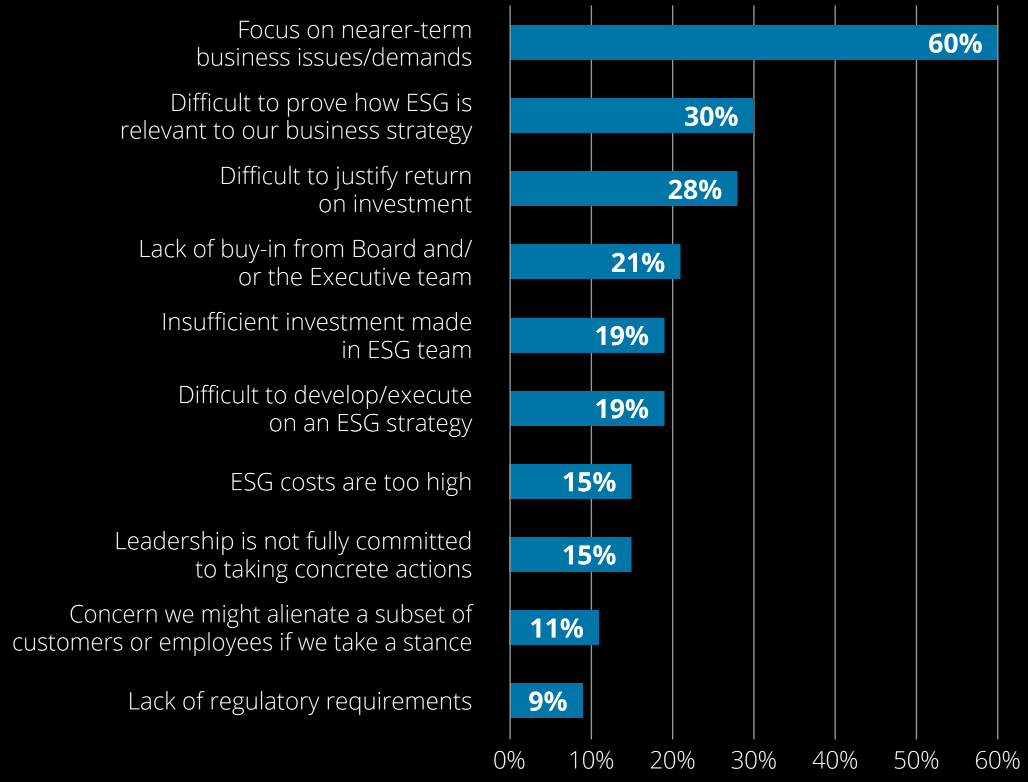


Chart 11

What, if anything, prevents your company from fully integrating ESG including climate action into core business planning and operations? (% of CFOs)



When it comes to making decisions related to ESG including climate change, surveyed CFOs report broader market sentiment and direct investor feedback as being the two largest stakeholder pressures put on them. The media and political stakeholders were reported as the least likely to be putting pressure on CFOs when making ESG including climate change related decisions.

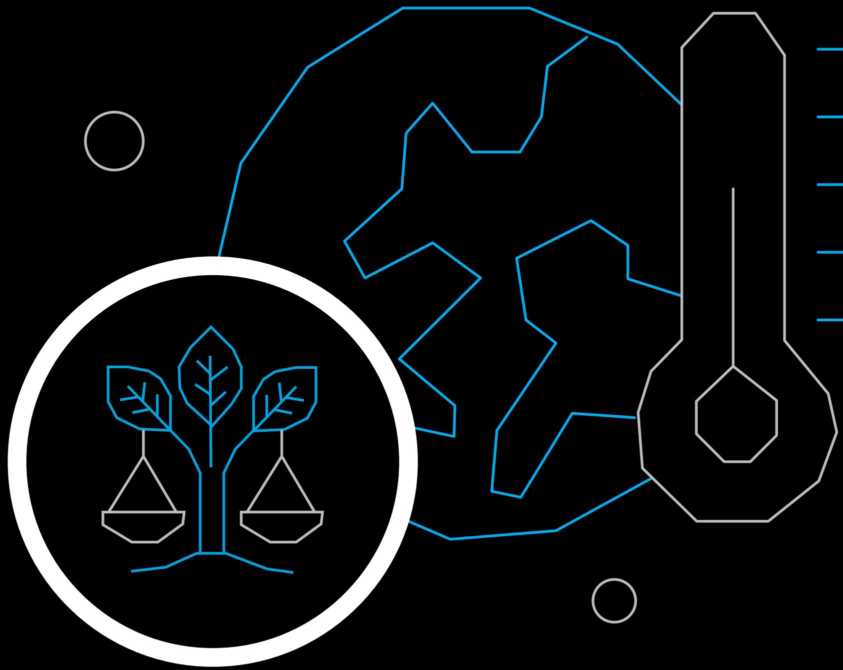
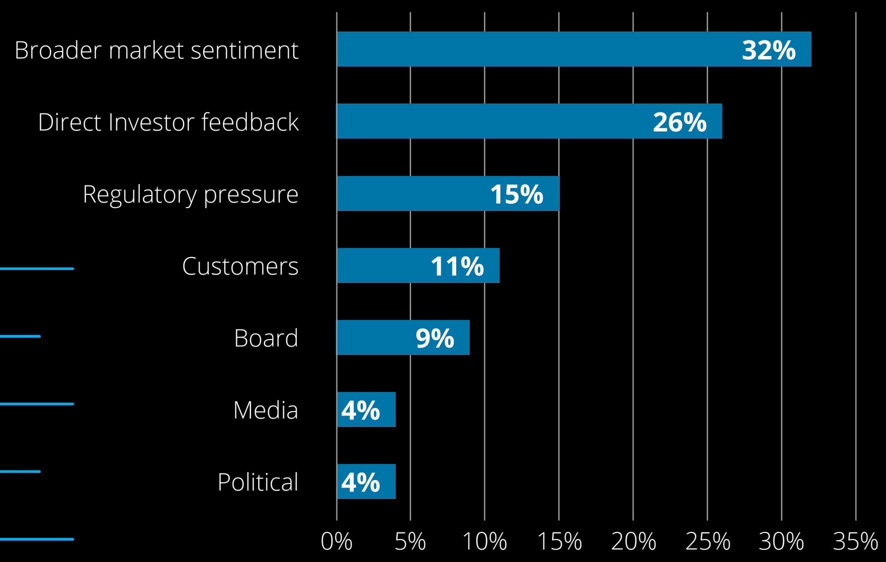


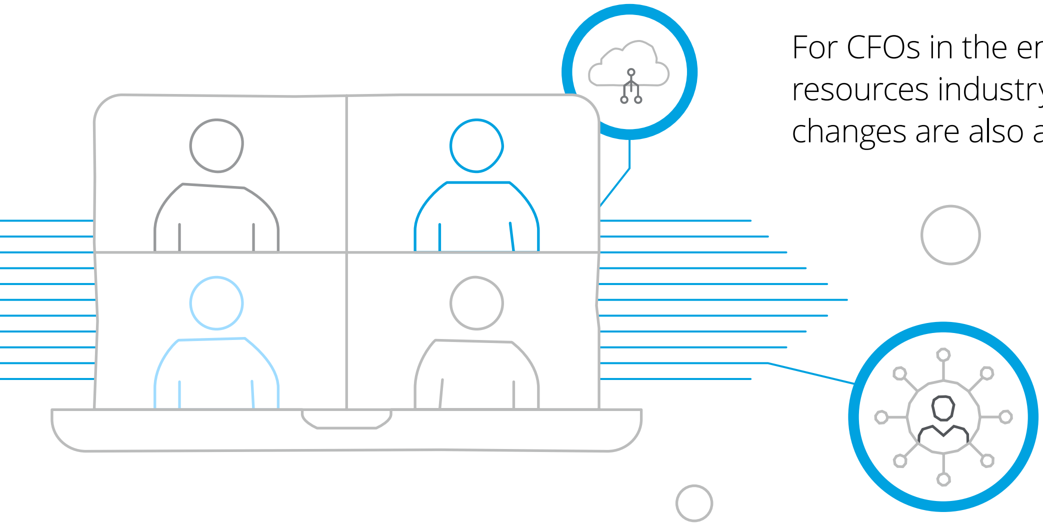
Chart 12

When making decisions related to ESG including climate change which stakeholders put the most pressure on you as CFO?



Flexible and digital opportunities are top priority for 2021

As Australian CFOs look to 2021 as a year of recovery following the turmoil of 2020, incorporating ongoing flexible working arrangements into their business is the most common opportunity to support recovery that CFOs are considering. Technology and digital transformation are also high on the agenda as CFOs look to refresh parts of their business strategy.

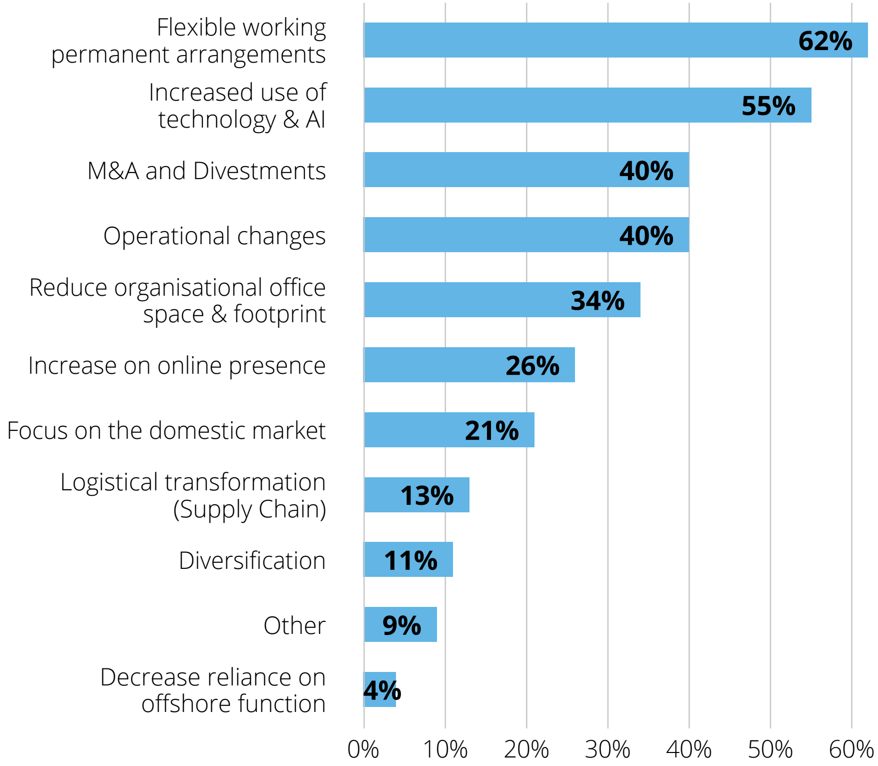


Now that Australia's economy is past its recession and in recovery mode, CFOs are considering multiple opportunities to support their business's recovery along. For the Australian CFOs that we surveyed, the two recovery opportunities at the top of their lists were allowing for flexible working arrangements on an ongoing basis, and increasing their use of technology and artificial intelligence (AI).

For CFOs in the energy and resources industry, operational changes are also a top priority.

Chart 13

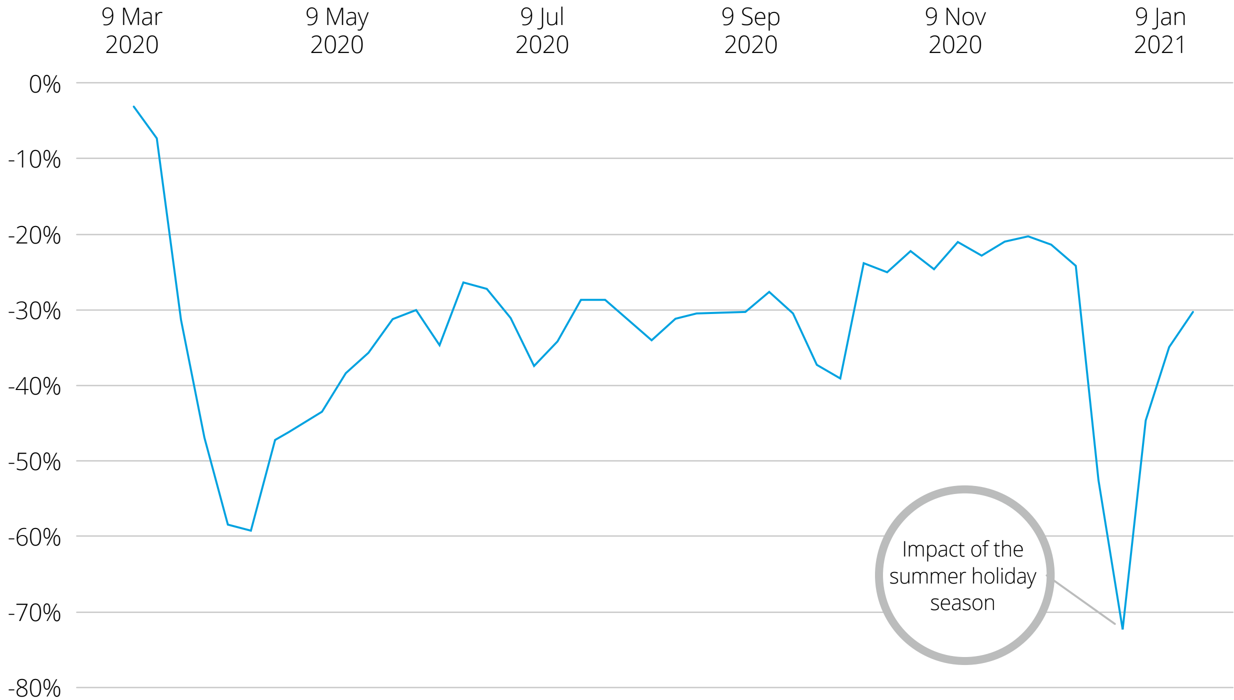
What opportunities are you considering taking to assist your recovery from COVID-19 in next 12 to 18 months? (% of CFOs)



Allowing for flexible working arrangements on an ongoing basis will be important for many businesses, particularly as some workers remain reluctant to return to their workplace on a full-time basis (or have a preference for ongoing working from home). Chart 14 shows that when COVID-19 first hit Australia, physical attendance at workplaces dropped by 60%. As we brought the virus under control and restrictions eased, workplace attendance returned, but even at its best has still remained at least 20% lower than pre-pandemic.

This suggests there will continue to be some ongoing demand for flexible working arrangements for a while yet, both because COVID has not yet gone away, and to accommodate worker preferences. Accordingly, many CFOs are prioritising this.

Chart 14 Share of Australians attending workplaces relative to baseline levels



Source: Deloitte Access Economics analysis of Google Community Mobility Report data

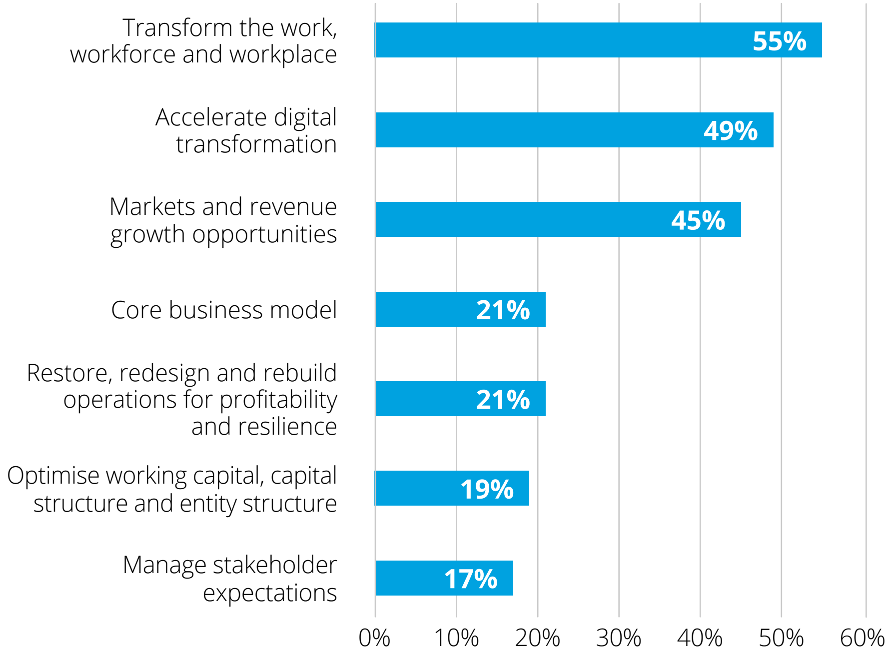
A strong focus on increasing business use of technology and AI has likely been driven by the prioritisation of flexible working arrangements, with better technology making flexible and remote working more efficient. However, there are many opportunities and benefits to be gained through the increased use of technology and AI beyond the facilitation of flexible working.

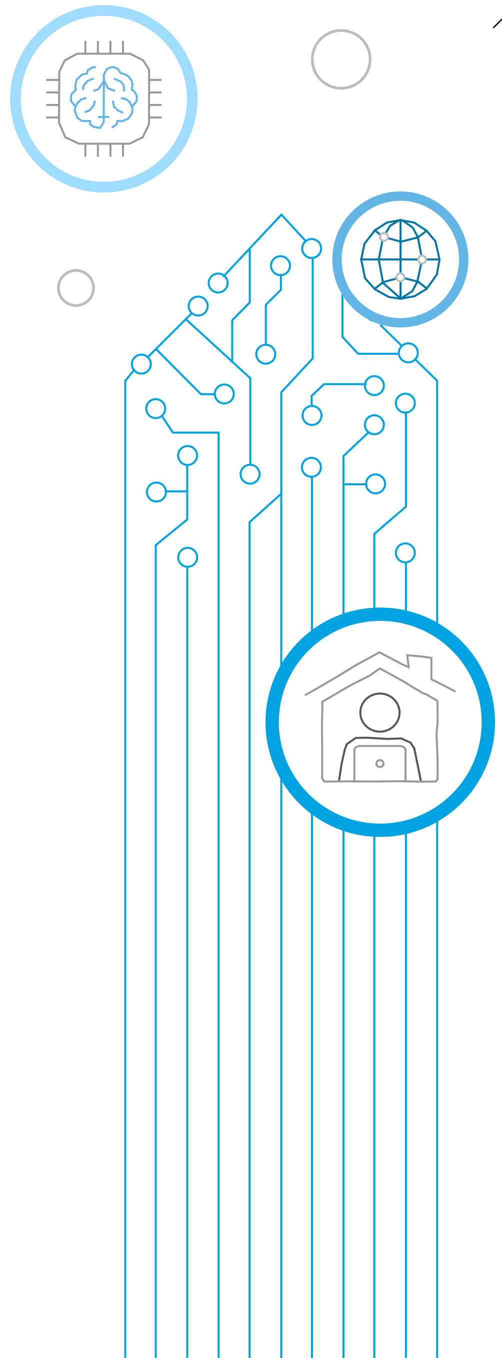
Almost half of all the CFOs we surveyed have been refreshing their business strategy specifically in relation to accelerating digital transformation as a result of the disruptions occurring in 2020.

Transforming their work, workforce and workplace, along with opportunities for market and revenue growth are also common parts of business strategy that CFOs are refreshing following the turmoil of 2020.

Chart 15

What elements of your business strategy have been or are being refreshed in response to the disruption of 2020? (% of CFOs)





Acquisitions on the agenda for 2021

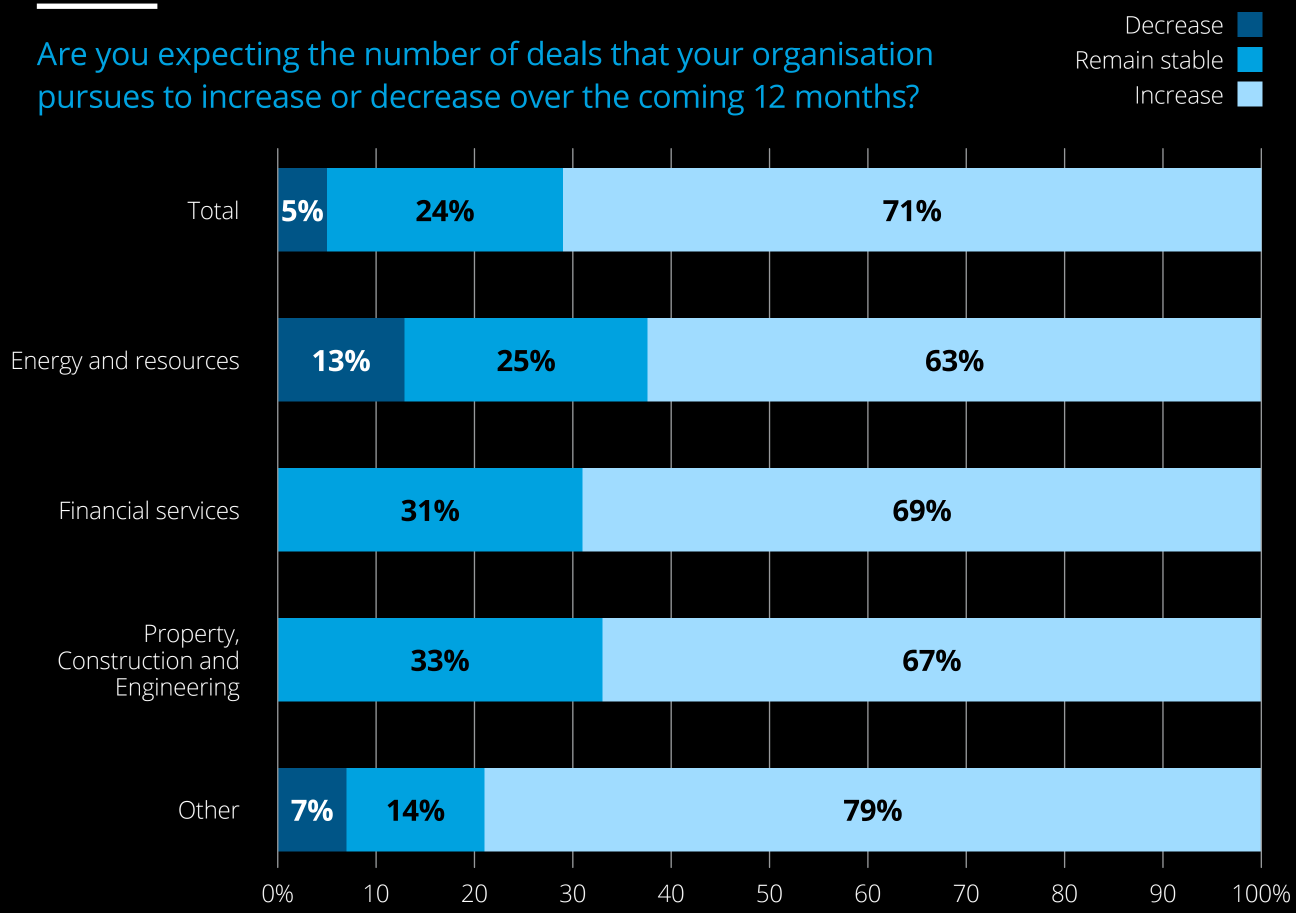
The majority of the CFOs we surveyed are expecting the number of deals they pursue in 2021 to increase, and acquisitions are the priority for most. This is being driven by a desire for growth in both existing and adjacent markets.

71%

of the CFOs we surveyed are expecting an increase in the number of deals pursued by their business through 2021, with high proportions expecting more deals across each broad industry group.

Chart 16

Are you expecting the number of deals that your organisation pursues to increase or decrease over the coming 12 months?

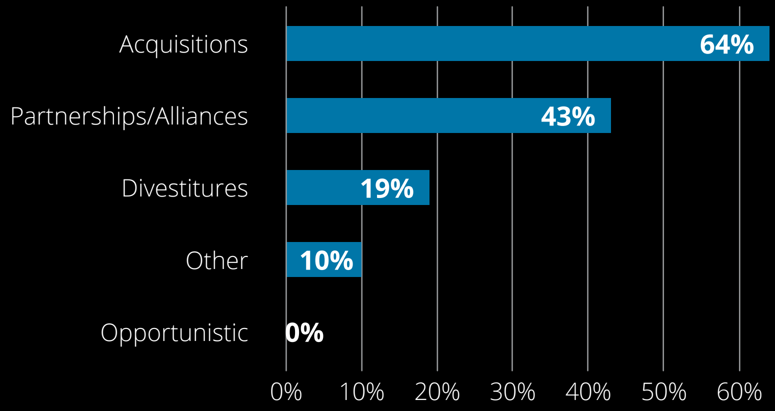


Of the many CFOs looking to pursue more deals in 2021, acquisitions are being prioritised by almost two-thirds of CFOs. Partnerships and alliances are also a top priority deal for more than 40% of CFOs, with divestitures and other deals not being considered by as many CFOs.

For the CFOs prioritising acquisitions in 2021, the main drivers are growth in existing markets and growth in adjacent markets. Meanwhile for divestitures, the most common motivation is removing operations that aren't part of the core business.

Chart 17

Which deals will be a priority for your organisation over the next 12 months? (% of CFOs)



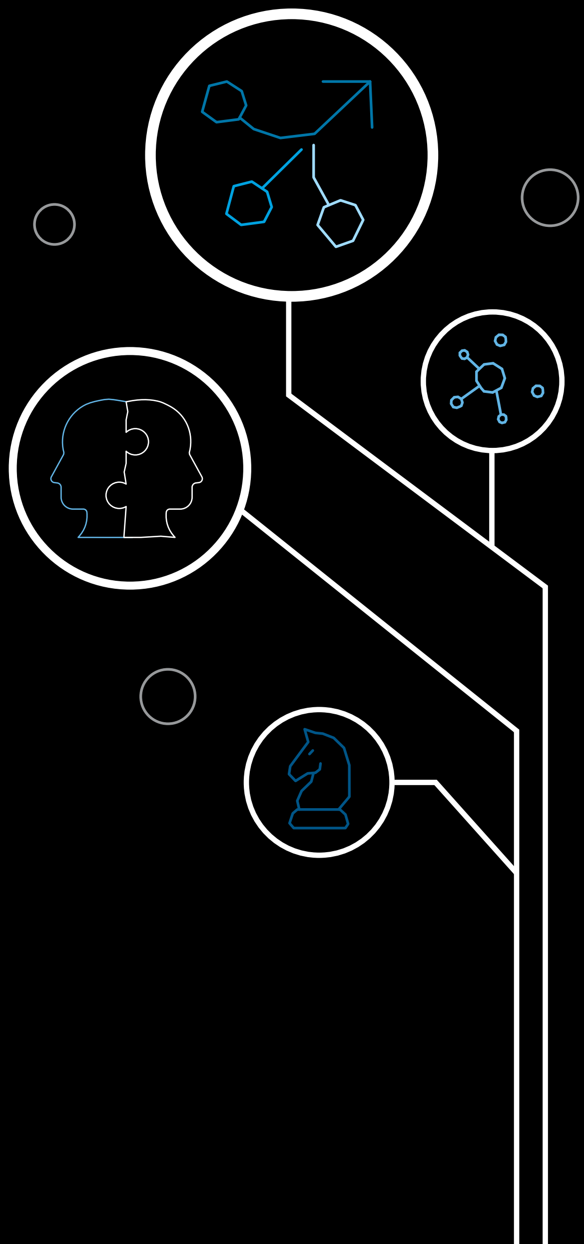


Chart 18

If considering an acquisition, what are the drivers? (% of CFOs)

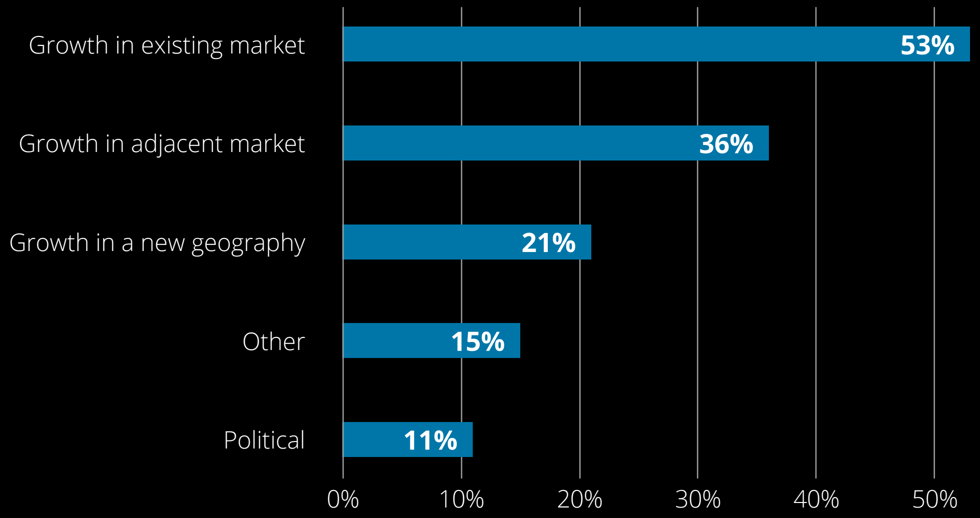
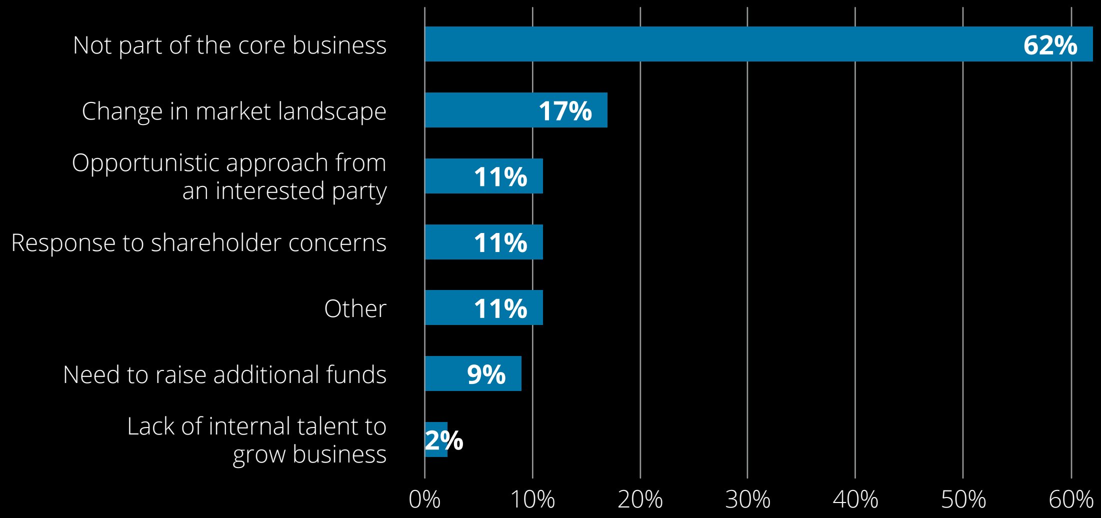


Chart 19

If considering a divesture, what are the drivers? (% of CFOs)



Looking ahead...

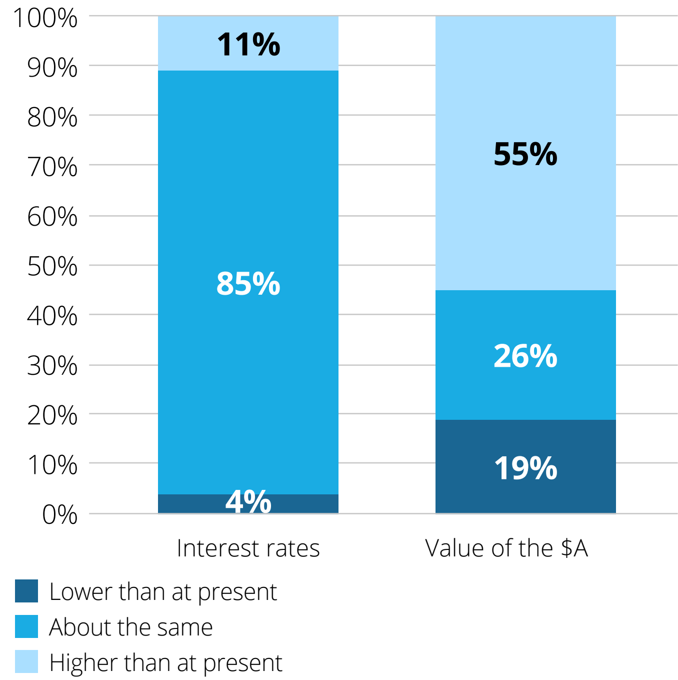
In accordance with the guidance of the Reserve Bank, most Australian CFOs are expecting interest rates to remain at their record low levels in a year's time from now. Hence the renewed impetus from CFOs to invest and seek acquisitions. There is less consensus from CFOs when it comes to the value of the Australian dollar, but on balance expectations are leaning towards the $A further increasing in value during 2021.

Looking 12 months ahead to the start of 2022, most of the CFOs we surveyed are expecting interest rates to remain at their current record low levels. This is unsurprising given Philip Lowe (Governor of the Reserve Bank of Australia) has loudly pronounced that the official cash rate set by the RBA is not expected to increase for at least three years.

However, about one in ten CFOs still think it is possible that interest rates could be higher than their current level in a year from now. This could be possible given that the Reserve Bank's view is just an opinion rather than a guarantee, and the Bank will still be watching closely for signs of inflation and/or distortions is asset markets.

Chart 20

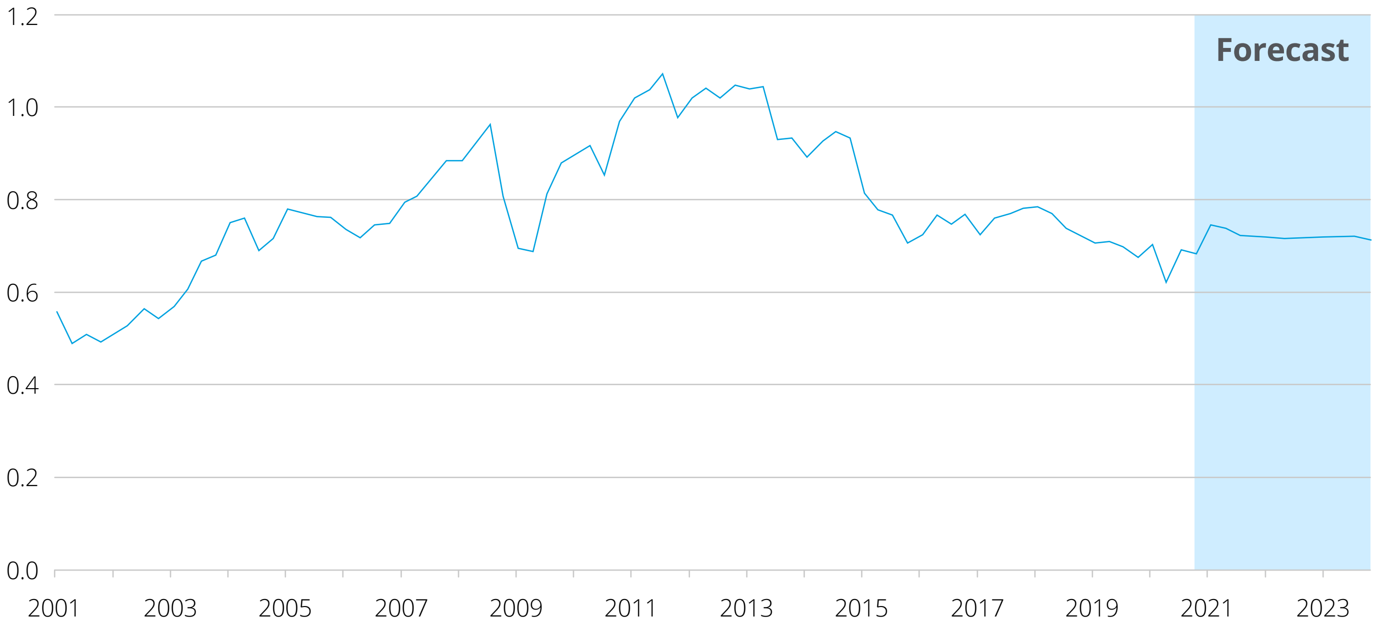
Where do you expect to see the following in 12 months' time?



CFO opinions are more divided when it comes to exchange rate expectations. Just over half of surveyed CFOs expect the value of the Australian dollar to be higher than present levels in 12 months' time. But that still leaves one in four expecting the dollar to hold constant and one in five expecting its value to fall.

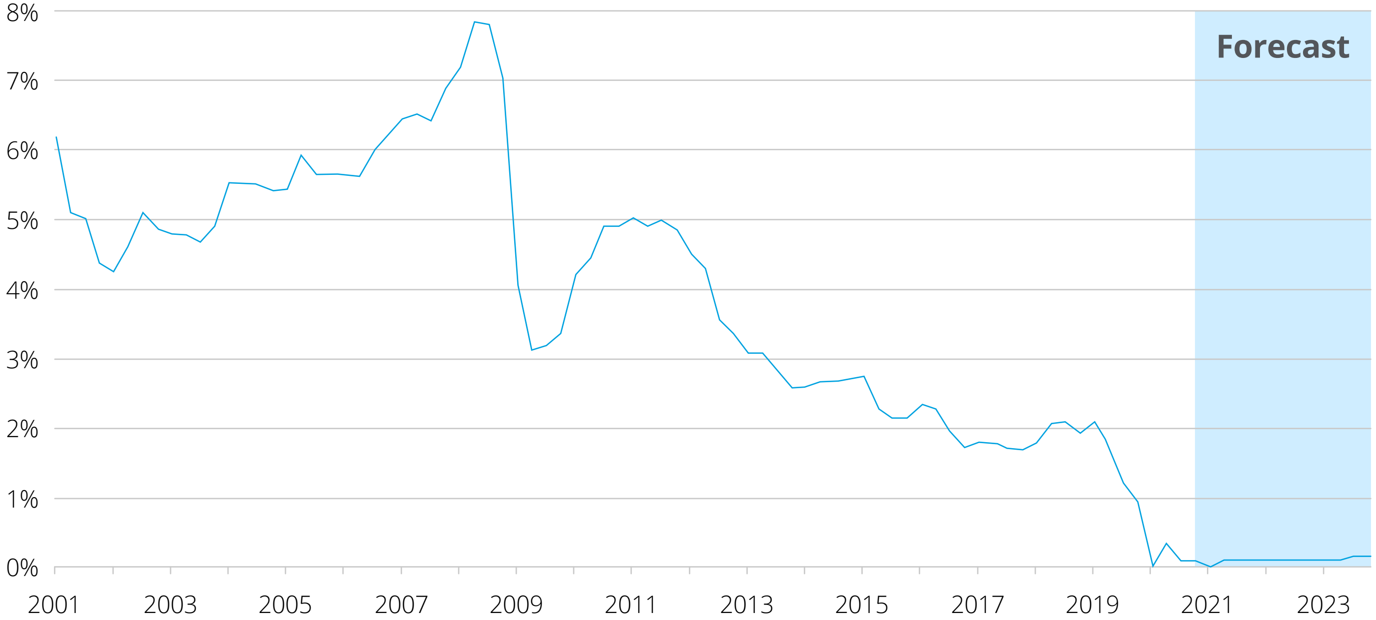
Deloitte Access Economics' own forecasts are for a slight increase in the value of the Australian dollar during 2021.

Chart 21 Deloitte Access Economics $US per $A forecast



Turning back to interest rates, Deloitte Access Economics expect to see them remain at their current record low levels until late 2023.
As one of the factors shown to have a positive impact on the optimism of many CFOs, interest rates remaining low should help support continued optimism and growth in Australian business activity.

Chart 22 Deloitte Access Economics 90-day bank bill rate forecast



More publications for Australian CFOs

A new choice: Australia's climate for growth

Deloitte Access Economics has constructed a view of the Australian economy where inaction, or mis-action, in preventing climate change causes damage to the Australian economy. Climate change is no longer a scenario, but instead becomes the baseline for the economy.

Tech Trends 2021: Lead with confidence

Deloitte's 12th annual Tech Trends report identifies nine trends that are likely to transform businesses in the next 18 to 24 months, with insights around strategy, risk, and finance implications that can empower technology leaders, business leaders, and board members.

2021 Global Human Capital Trends

COVID-19 proved that people and organizations are capable of tremendous growth under the pressure of a crisis. The challenge for many will be to sustain that momentum to discover new ways to thrive in the long term, even as disruption constantly resets the path forward.

Re-architecting Work Models: What if work was different?

This report explores an idea that has been a long time coming. What if we re-architected work models to provide complete trust, autonomy and flexibility for employees in when and where, and how and why work gets done? What if we followed a new set of philosophies to re-imagine work in ways that elevates human potential?

Navigating now: Making the right choices to progress with confidence

The greatest disruption in living memory has created the need for invention. Your decisions and actions will define what comes next for your organisation. We've all had to make decisions quickly – and for survival. But now we need to do more than react. Instead, we need to be the architects of our future by making deliberate and informed choices. We must consider what is working, what should be changed and what requires focus. By doing so, we can create the confidence to accelerate growth even as economic shock waves come and go. We can take control of this opportunity to build better businesses.

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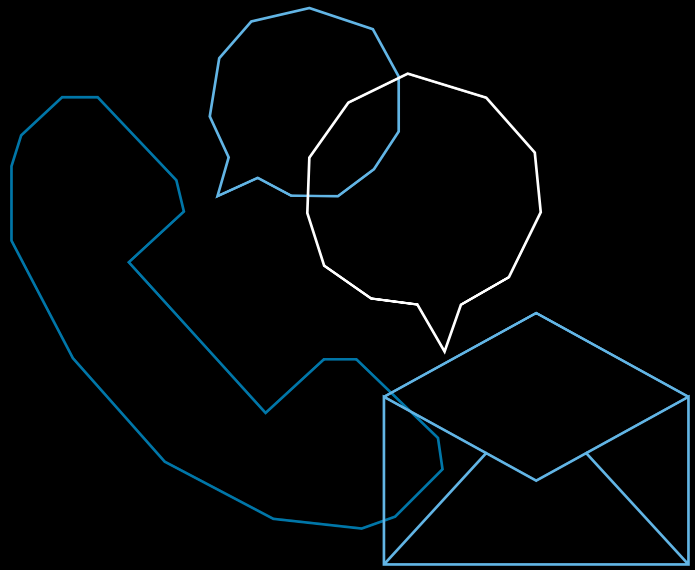

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