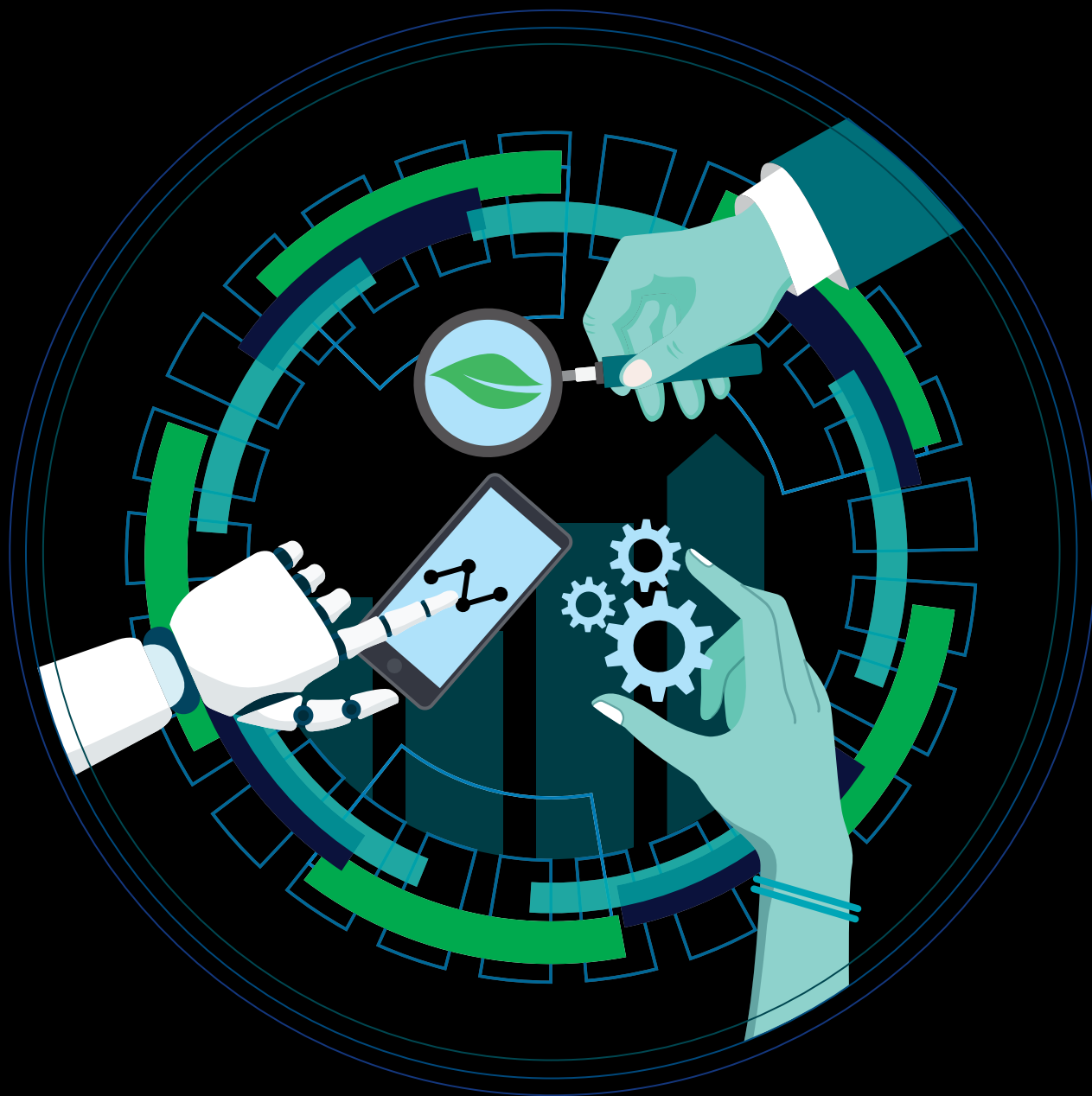


Monitor
Deloitte.



2022 Chief Strategy Officer Survey

March 2022

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This study was conducted in early 2022 and therefore does not reflect the impact that the war in Ukraine may have on business strategies.

Turning the page: All hands on deck

How can we strategize for what comes next under so much uncertainty and volatility?

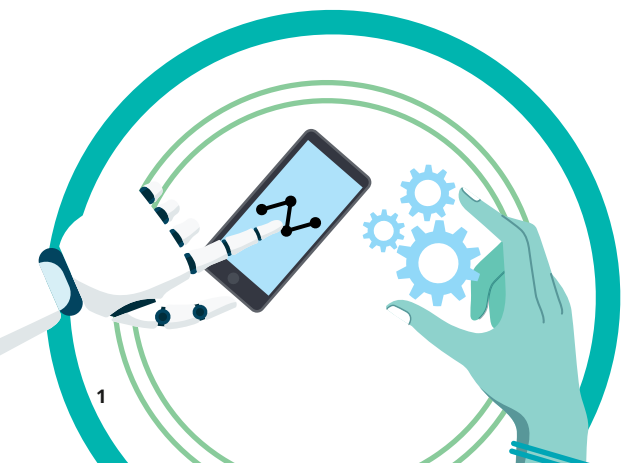
The past 24 months have taught us to expect the unexpected and have highlighted the importance of adapting with agility. Throughout the pandemic, consumer behaviors have shifted, global supply chains were disrupted, and the battle for talent has intensified.

In addition, the business landscape continues to evolve with advanced technologies enabling incredible new strategic possibilities, and with corporate Purpose becoming a top-of-the-stack management issue in boardrooms all around the world.

To better understand how Chief Strategy Officers (CSOs) have been helping their organizations address near-term challenges while positioning their businesses for long-term success, Monitor Deloitte, the Strategy practice of Deloitte Consulting, surveyed 230 senior Strategy executives from 35 countries globally, representing organizations of different sizes and ownership structures across various industries. By assessing the differences in CSO feedback between companies that have flourished during the past year compared to those that have underperformed in the same period, we have gained insights into how CSOs have been the most effective in driving tangible impact.

Here are the main themes coming out of this year's Chief Strategy Officer Survey:

- **Growing during the pandemic: Navigating near-term challenges while seeding long-term opportunity**—CSOs are generally bullish about their company's ability to drive revenue and profitability growth in 2022. However, while much of the growth generated in 2021 was driven by investments in Core products and services (66% of total current investment), CSOs expect to shift focus towards growing beyond the Core, particularly targeting new offerings, channels, and categories (50% of total future investment).
- **Digital transformation: The convergence of technology and enterprise strategy**—Eighty-four percent of CSOs agree that advanced technologies play a fundamental role as a strategic enabler to their businesses, unlocking new possibilities and driving an improvement in business performance. Yet, the majority of CSOs still see their companies as lacking maturity in effectively leveraging such technologies to their full potential.
- **Strategy with Purpose: Doing well while doing good**—Corporate Purpose has gained much attention in the past few years and is gradually becoming an integral part of the CSO mandate. But there is work to be done. CSOs can become Purpose champions within their organizations and embed Purpose in the Core of enterprise and business strategies. Even further, Purpose presents CSOs an opportunity to drive and shape growth, strengthening long-term value and resilience.

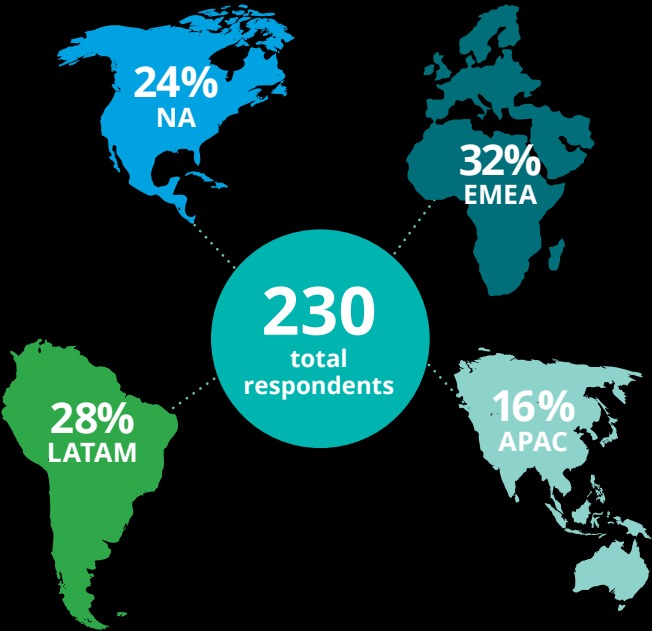


Survey demographics

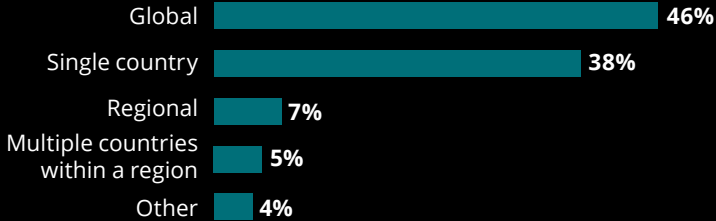
With **230 respondents**, the third iteration Monitor Deloitte CSO Survey covered a diverse spectrum of Strategy executives and industries, with **no single industry accounting for more than 10%**.

Overview of demographic characteristics across all CSO Survey respondents

Total respondents

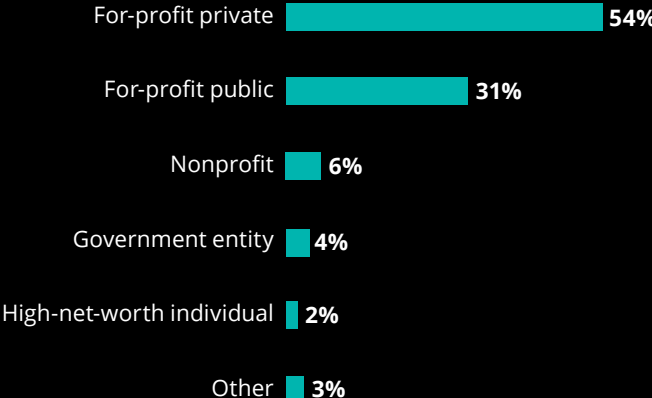


Geographic scope of respondents



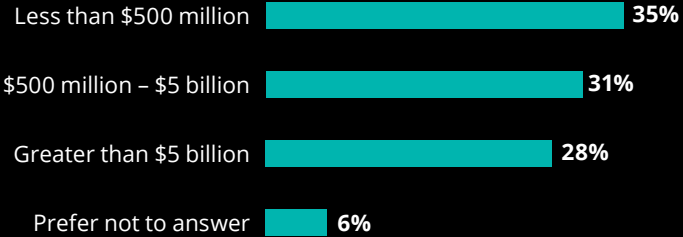
CSO Survey respondents truly are the global CSOs of **today and tomorrow**—there is a healthy distribution of titles, years of experience, and career backgrounds and a strong showing from CSOs with **31% of respondents holding the CSO title**.

Respondent ownership structure



Respondent company size

Assumes a 1:1 conversion rate of dollars to euros



Growing during the pandemic: Navigating near-term challenges while seeding long-term opportunities

What a roller-coaster ride the past two years have been! Not surprisingly, CSOs are somewhat cautious about how the external environment may be shaping up: Only 40% of CSOs report to be optimistic about the future of the global economy. Nonetheless, CSOs are generally optimistic about how their industries will fare (64%), about how their companies will perform (77%), and even more so about their own ability to make an impact (81%). So much so that about 80% of CSOs expect an increase in revenue, profit, or both over the next 12 months.

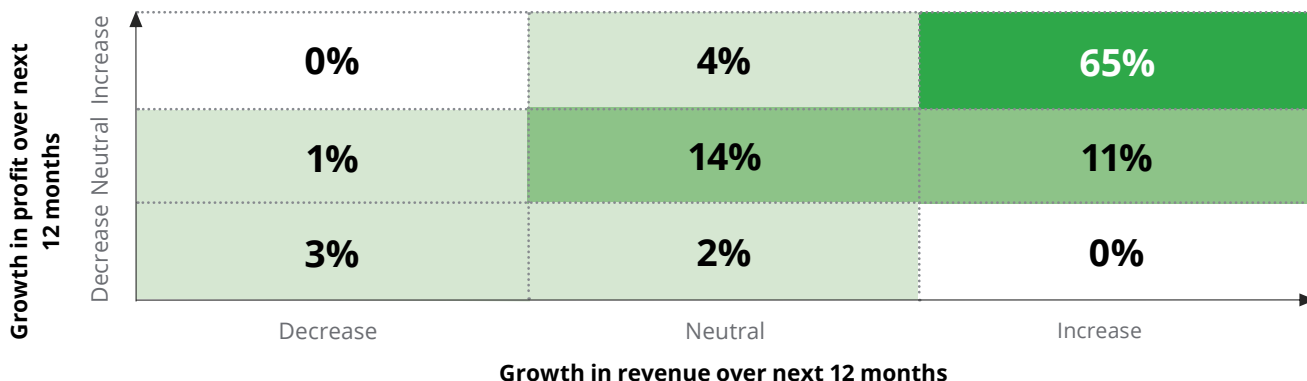
What may be the reason for such CSO optimism, given the amount of uncertainty and volatility that we have experienced (and that we will likely continue to experience in the foreseeable future)? Insights from the survey indicate that the answer is likely a company's ability to

adapt throughout the pandemic, most notably the ability to operate more ambidextrously, balancing the need to protect their operations and grow their Core businesses while, at the same time, making foundational investments to seed long-term growth.

Over the past 12 months, CSOs have spent ample time investing in and growing their Core business. In fact, accelerating growth in the Core was ranked as the second biggest challenge for CSOs in 2021. Existing products and services have attracted, on average, 66% of total portfolio investment today. Securing a healthy Core is critical for the near- and long-term viability of the business. This has been even more crucial in 2021, given huge fluctuations in demand, inflationary cost pressures, and supply chain disruptions.

Figure 1. Forecasted growth in revenue and profit

Analysis of the percent of companies forecasting revenue and profit growth over the next 12 months (Population = 230).



At the same time, building new growth platforms beyond the Core was ranked as the fourth biggest challenge for CSOs in 2021. Beyond stabilizing the Core, CSOs are ready to seed more growth opportunity in Adjacent and Transformational opportunity spaces. As such, CSOs believe that the share of investment dedicated to those new areas of opportunity will grow from 34% today to close to 50 % in the future.

This shift in focus to growing beyond the Core is further emphasized in where CSOs are placing bets to unlock growth. CSOs believe that the three biggest areas of growth opportunity sit beyond the existing Core: new

product/service offerings (47%), new channels to market (37%), and new categories (34%). More traditional levers of growth in the Core fall lower in the priority list: cross-sell and upsell (30%), awareness and trial (25%), and pricing optimization (25%).

This intentional push towards Adjacent and Transformational opportunity spaces will require CSOs to expand beyond their traditional role—not only to help identify where new growth opportunities exist, but also to act as incubators of new offerings and strategic capabilities, as well as to assess inorganic growth opportunities in the market.

Figure 2. Growth investment allocation today vs. in the future

Analysis of where organizations are directing their growth investment across Core, Adjacent, and Transformational initiatives today and in the future (Population = 230).

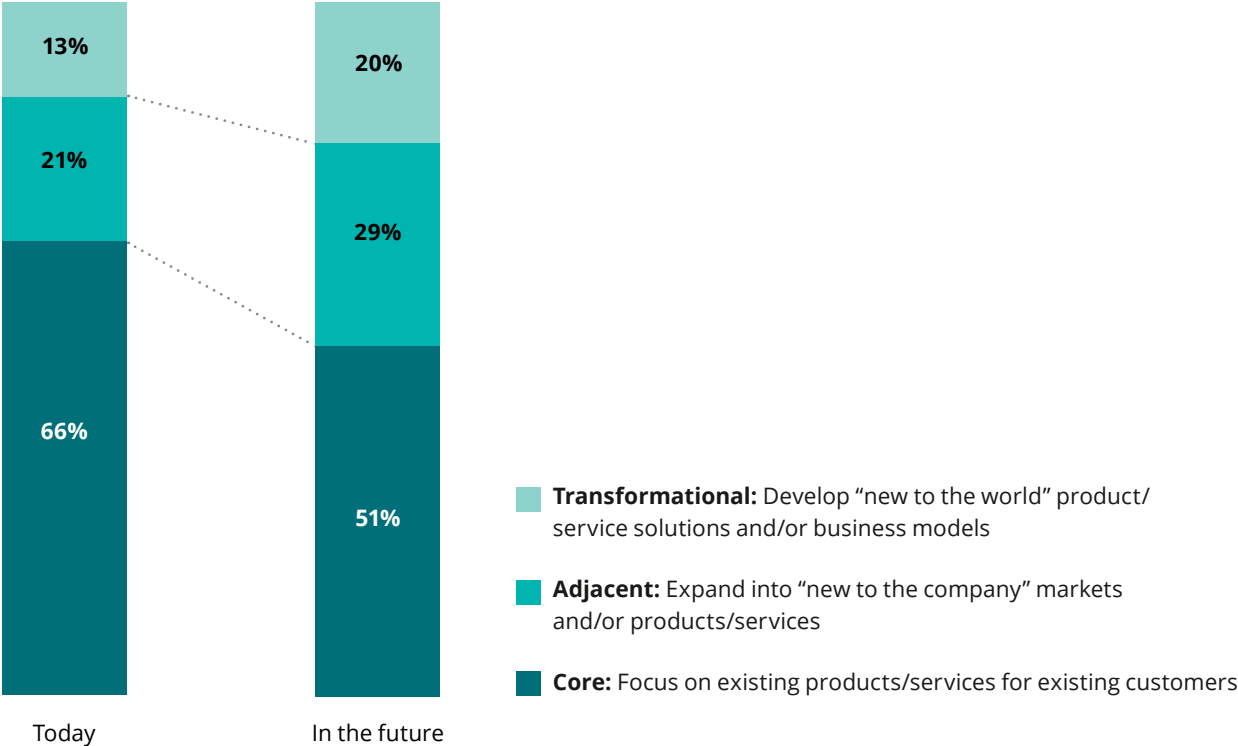
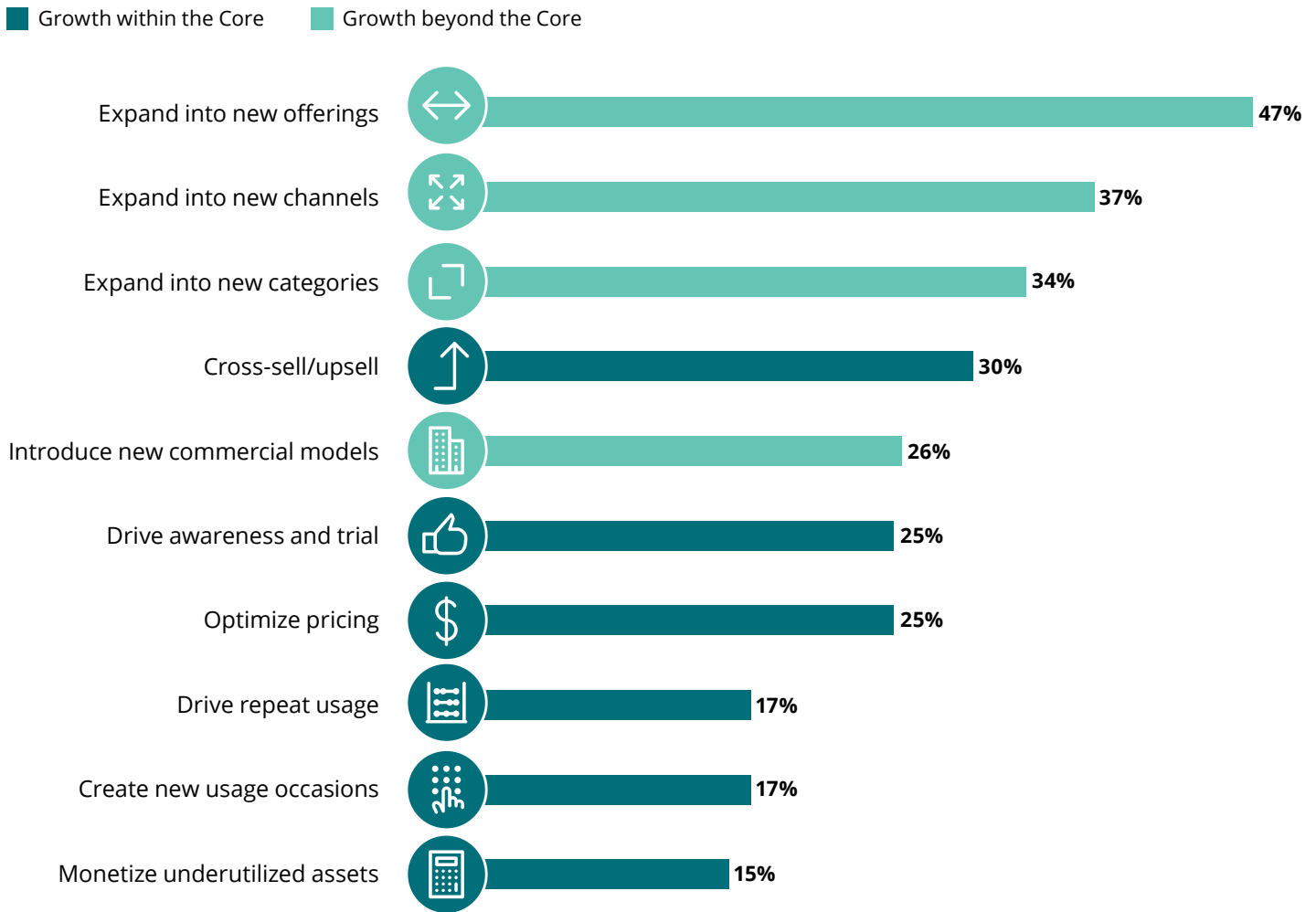


Figure 3. Strategic growth efforts over the next 12 months

Analysis of top levers CSOs plan to use to capture growth (Population = 230).



Looking ahead into 2022 and beyond

Remaining agile to react to the rapidly changing COVID-19 environment will continue to be a dominant theme throughout 2022. What does that mean for Strategy executives?

- **Protect and nurture the Core**—Volatility and uncertainty don't seem to be going away anytime

soon. Ensure that your organization has the right sensing mechanisms in place to identify and anticipate material shifts, and that it remains agile to react and adapt as required. Having a strong, healthy Core business is vital not only for any company's near-term viability but also for its long-term success.

- **Incubate for the future**—What growth opportunities lie beyond your Core business? CSOs should shift their minds to the next waves of growth beyond the Core, and there is no time to waste. Strategy executives should lead their organizations in identifying priority growth opportunities, defining a balanced investment portfolio, orchestrating the initiatives, and standing up the capabilities required to drive growth beyond the Core.
- **Become ambidextrous**—Investing in the Core and growing beyond the Core is not a matter of “one or the other”; it is a matter of “one *and* the other.” This is

challenging, given that Adjacent and Transformational opportunity spaces will likely have requirements to win that will be materially different than those at the Core. So how to manage an investment portfolio with pieces that move differently and at varying speeds? This is no different than the challenge Navy officers have in managing vessels, from large battleships to small speedboats, in the same fleet: Define the role that each should play in your growth portfolio, understand their individual requirements to win, and align internal resources to help them complete their mission—both individually and collectively.

“Strategy’s inherent wiring is to be in constant change. Some change is market-driven, some is leader-driven.”

—Chief Strategy Officer, leading health care company



Digital transformation: The convergence of technology and enterprise strategy

Technology continues to advance at a very fast pace and create incredible new possibilities that we could only dream of not too long ago. From a business perspective, technology is the strategic issue of our time.

Accelerating a trend we noted last year, CSOs overwhelmingly agree (84%) that advanced technologies—such as intelligence automation, predictive analytics, artificial intelligence, and machine learning, as well as virtual, augmented, and mixed reality—will play an ever-growing role as strategic enablers for their businesses. These technologies will unlock an improvement in human productivity, drive new growth opportunities with greater levels of precision, enable new channels to market, and make new business models viable.

Nonetheless, nearly half of CSOs still see their companies lacking maturity in effectively leveraging advanced technologies.

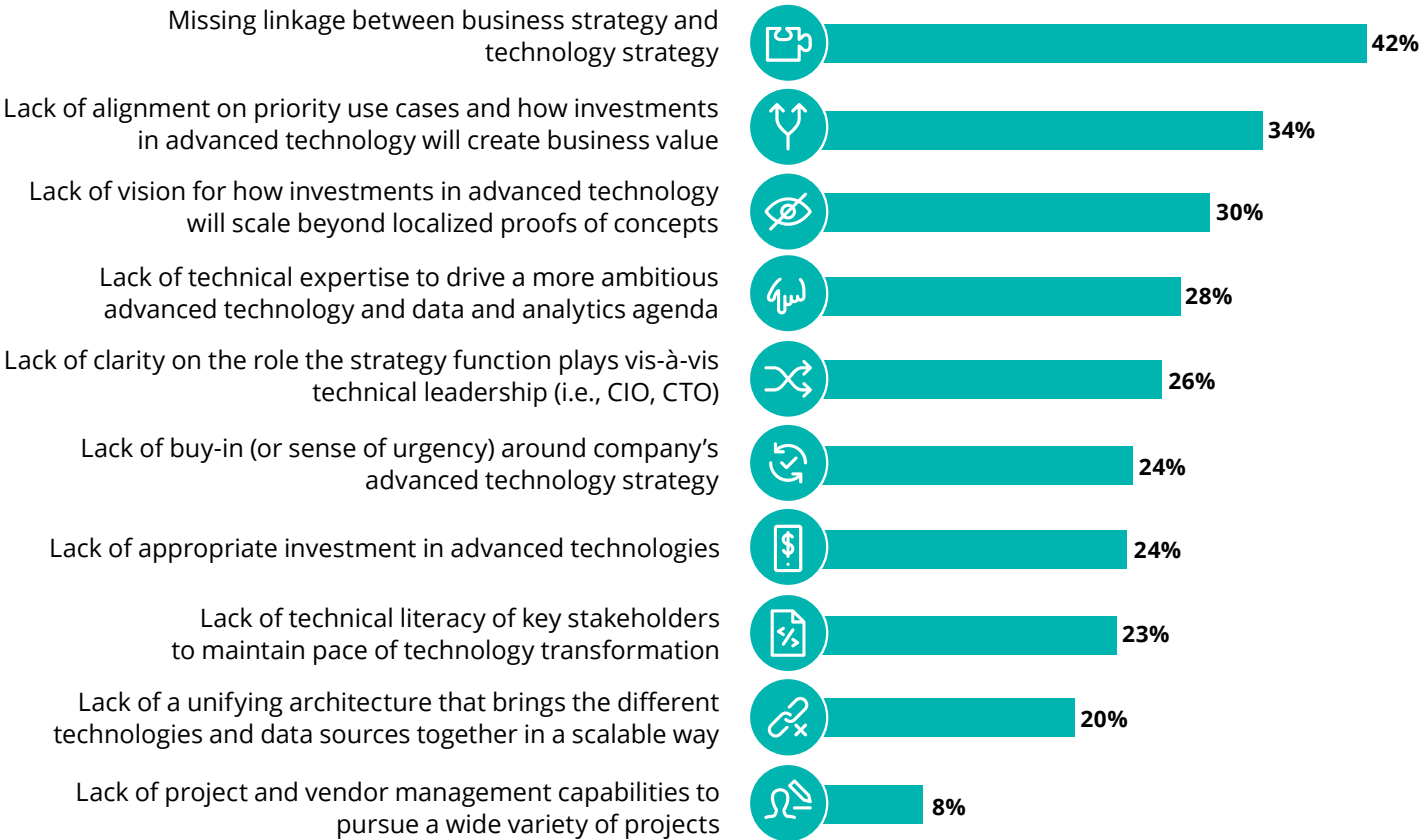
As such, CSOs have a strong desire to play a more prominent role in developing their organizations' advanced technology strategy and making it intimately connected with their organizations' enterprise and business strategies. As many as 52% of CSOs recognize that they are currently involved in defining and executing their companies' strategy toward advanced technologies (up from 47% in our 2021 survey), and 88% of respondents would like to play an even more central role in this process.



What are the biggest challenges CSOs believe their organizations face in helping advance their advanced technology agenda? First and foremost, a missing explicit linkage between technology strategy and business strategy (42%), followed by lack of alignment on priority use cases and how investments in advanced technology will create business value (34%), and a lack of vision for how investments in advanced technology will scale beyond localized proofs of concept (30%). Those are, in fact, three critical roles that CSOs are extremely well positioned for.

Figure 4. Key challenges in leveraging technology as a strategic enabler

Analysis of top challenges facing CSOs in effectively leveraging technology and data analytics strategy as a strategic enabler and source of competitive advantage (Population = 230).



Interestingly, lack of clarity on the role that the CSOs play vis-à-vis the role of their technology counterparts, most notably the Chief Information Officer (CIO), the Chief Technology Officer (CTO), and the Chief Data Officer (CDO), is not as grave of an issue as we originally anticipated but is still material enough to warrant some attention from Strategy executives (26%). However, only 18% of CSOs recognize that they have been very effective in aligning with key stakeholders on the role they should play in advancing their organizations' advanced technology strategy.

Where do CSOs believe that they can make the biggest impact when it comes to forwarding their organizations'

advanced technology strategy and capabilities? A few actions rose to the top: Explicitly linking technology and business strategy (84%), estimating and tracking value creation (67%), directing and managing investments (66%), and defining priority use cases (64%). The survey also provides insight into the areas of responsibility that CSOs believe their technology counterparts (e.g., CIOs, CTOs, and CDOs) are best suited to address: Pushing the boundaries of what is technically feasible ("art of the possible"), selecting technology solutions and vendors, ensuring sound data and system architecture/ infrastructure, delivering priority use cases, and driving technology awareness and literacy.

“Play the role of connecting the dots and, at times, reconciling the different viewpoints and priorities. You must be able to link the strategic priorities with the largest areas of value creation at scale. Sometimes efforts can be very dispersed across the organization.”

—Chief Strategy Officer, Fortune 500 industrials company

Bringing it all together

CSOs can, want to, and should play a more central role in helping their organizations evolve their advanced technology strategy. Here are some suggestions to help CSOs bridge the gap.

- **Strengthen your tech fluency**—CSOs have become more knowledgeable about the fundamentals of advanced technology strategy (e.g., conveying how we got here, what the underlying technologies are and how they can be used). Continuing to improve their proficiency in advanced technology will allow for even more constructive dialogue with technology leaders, helping to unlock the “art of the possible” and guide identification and prioritization of high-value use cases.
- **Build out the “architect” role**—CSOs have an important “architect” role to play upstream, particularly in terms of linking technology strategy and business strategy, prioritizing use cases and investments, tracking business impact, codifying lessons learned, and promoting best practices. These activities are required to ensure that investments in advanced technologies are intentional, scalable, and impactful. Delineating the roles across the C-suite and defining the appropriate governance model are critical steps toward institutionalizing the systematic use of advanced technologies as a corporate capability.
- **Embrace the “orchestrator” role**—While the technical execution of the advanced technology use cases tends to sit with the CIO, CTO, and CDO, there may be important changes required across the business to bring use cases to life and deliver the full impact intended by the adoption of new technology. Those changes may involve new processes and procedures, new roles and responsibilities, new skill sets, new performance metrics and incentives, etc. The Strategy function is uniquely positioned to coordinate cross-functional activities as part of the downstream execution effort.

Strategy with Purpose: Doing well while doing good

Corporate Purpose has been catapulted to the top of the executive agenda in recent years. Although Purpose is not a new concept, it has gained greater visibility and importance as consumers and investors alike pay increasingly more attention to the role companies play as it relates to the well-being of our planet, our society, and our local communities. Companies must serve the differentiated needs of all their stakeholders—not just shareholders and customers, but suppliers, communities, and the environment. Purpose has become inextricably tied to economic performance, competitive advantage, and long-term value creation.

CSOs recognize that corporate Purpose is a major area of strategic focus for their companies: 73% of CSOs agree that Purpose is a priority for the C-suite. And companies are making strides in defining and advancing their Purpose strategies, particularly in a way that is well integrated with business strategy: 77% of CSOs agree that their organizations have a clearly defined Purpose strategy, 77% agree that the primary focus of their Purpose strategy is to create value, and 78% agree that their Purpose strategy is well integrated with their Core enterprise strategy.

These are critical points since corporate Purpose should not be dissociated from either corporate strategy or the need to deliver shareholder value, hence the notion of the “triple bottom line”: Doing well financially while doing good for the planet and society. Further, Purpose initiatives offer growth opportunities for companies, as well as provide frameworks to navigate complex challenges that may arise, such as ethical concerns around advanced technologies.



Despite progress in defining Purpose strategy, CSOs recognize that there is room for improvement, particularly when it comes to measuring the impact of Purpose efforts and communicating with both internal and external stakeholders: Only 20% of CSOs strongly believe that their companies make it a priority to collect and report on Purpose-related data, and only approximately one-third of respondents strongly believe that their companies clearly and consistently articulate their Purpose strategy (internally and externally).

According to the CSOs surveyed, the majority of corporate Purpose efforts are related to climate and environmental sustainability (62%), diversity, equity, and inclusion, or DEI (56%), and workforce development (55%). In North America, health and wellness also ranked as a high objective, while in Latin America, ethical technology and innovation ranked high.

As Purpose evolves to be a corporate necessity, CSOs continue to expand their role in helping shape and deploy their organizations' Purpose strategy, particularly in organizations that do not have a Chief Purpose Officer and/or a Chief Sustainability Officer. In that case, CSOs tend to wear multiple hats when engaging with their company's Purpose.

Figure 5. Purpose strategy importance

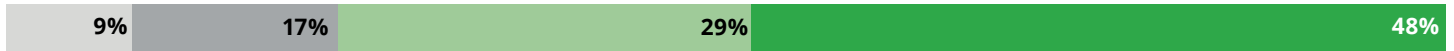
Analysis of the level of agreement regarding corporate maturity across the dimensions of a Purpose strategy (Population = 230).

■ Disagree
 ■ Neutral
 ■ Agree
 ■ Strongly agree

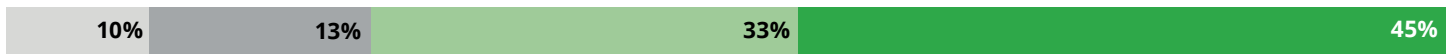
My company has a clear and defined Purpose strategy



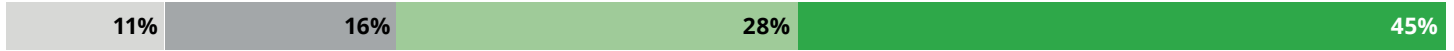
A primary focus of my company's Purpose strategy is creating value



My company's Purpose strategy is integrated with its Core enterprise strategy



Purpose strategy is a priority of the C-suite at my company



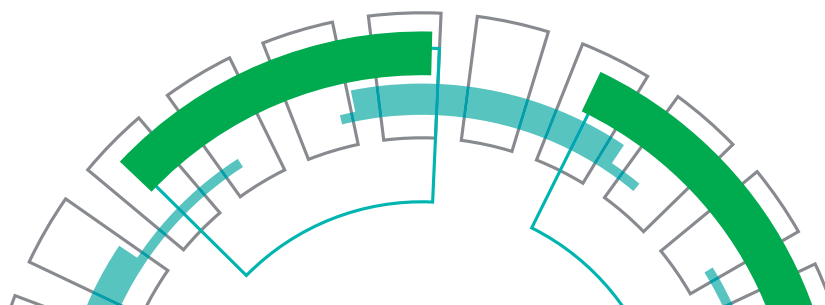
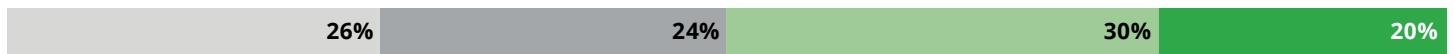
There is a clear and consistent internal transparency/communication around my company's Purpose strategy



There is a clear and consistent external transparency/communication around my company's Purpose strategy



My company makes it a priority to collect and report on Purpose-related data



CSOs anticipate that talent recruitment, engagement, and retention (72%) will be the main source of value from corporate Purpose investments, followed by enhanced brand and reputation (54%) and improved customer loyalty and engagement (52%). Interestingly, despite a rise in environmental, social, and governance (ESG) investment, CSOs have ranked enhanced valuation (19%) and improved access to capital (10%) as relatively small sources of Purpose-driven value. This may highlight an opportunity for CSOs to help better articulate how their Purpose strategy positions their company to win and how it will drive superior shareholder returns.

Additionally, only 32% of CSOs reported that executive compensation was tied to Purpose priorities, such as ESG, sustainability, and DEI goals. This is another opportunity to align executive decision-making with Purpose-related goals, to both reinforce Purpose as a priority within the C-suite and drive Purpose-related goals.

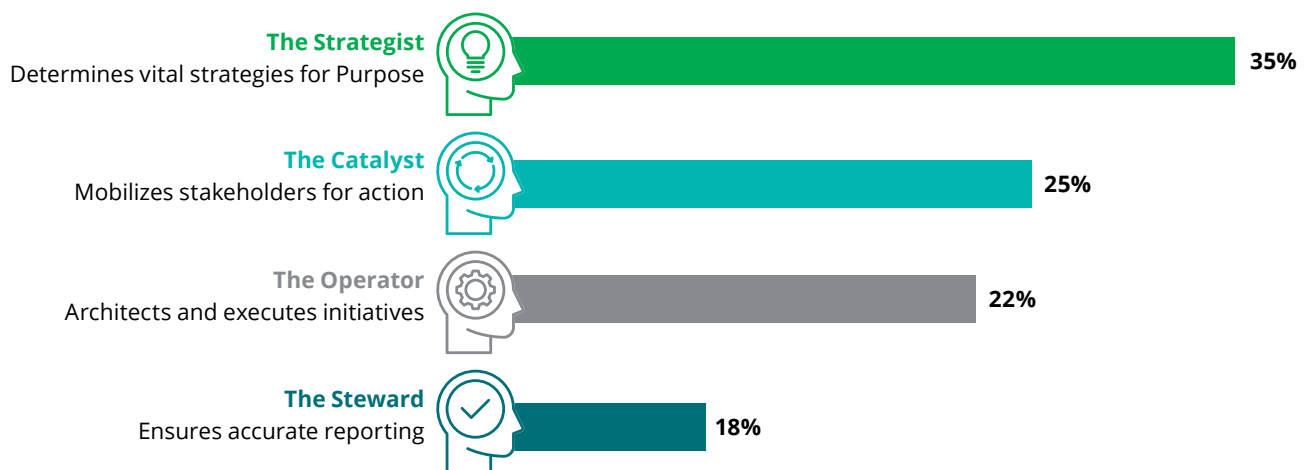
Becoming a Purpose champion

While Purpose has become a central issue for executive teams across the world, organizations need to evolve how they articulate their Purpose vision, how it connects with the heart of their enterprise strategy, how it will drive value, and how to communicate it internally and externally. CSOs are well positioned to drive this comprehensive agenda in collaboration with other functions in the C-suite—and many are already playing that role:

- **Establish a unified strategy**—There is no Purpose without strategy, or strategy without Purpose. They must become one and the same, to build upon each other in an integrated, self-reinforcing way and drive triple bottom-line impact. This is the most fundamental role CSOs should play in advancing their organization's Purpose agenda.

Figure 6. Purpose roles and responsibilities

Analysis of individual time spent in each of the 4 Purpose roles when shaping Purpose priorities (Population = 230).



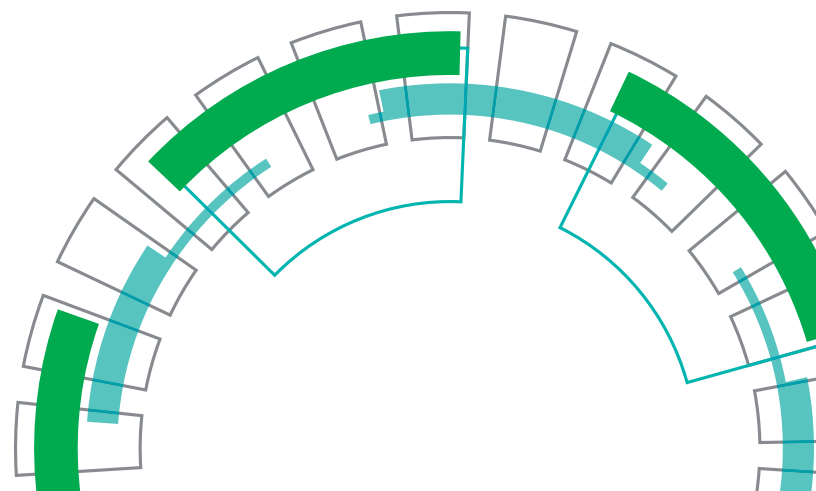
- **Bring Purpose to life**—Purpose must be more than inspirational posters across your corporate offices or glossy reports mailed to shareholders and analysts. It must be brought to life in meaningful, impactful, and visible ways. A company that evades acting upon their Purpose commitments risks more harm than good. CSOs can help structure a program to guide Purpose-related activities and drive measurable impact and hold counterparts accountable.
- **Track (and communicate) value**—Purpose efforts directly drive shareholder value, and are particularly relevant to growth opportunities, so tracking impact is critical. We propose two sets of metrics. The first set of metrics is focused on progress toward attaining Purpose-related commitments, such as achieving carbon neutrality, improving talent diversity, reducing resource consumption, or eliminating non-biodegradable waste—these should be relatively easy

to measure. The second set of metrics are related to financial impact to the business, some of which may be easier to measure (e.g., cost reduction associated with lower water usage, lower energy consumption or greater use of recycled materials), while others may be harder to measure (e.g., higher sales due to enhanced brand equity). CSOs can play a more central role in defining and managing scorecards that can help better articulate how Purpose-related efforts are benefiting the planet and society, while creating superior value for shareholders.

More details on how C-suite leaders drive value through an authentic Purpose strategy can be found in Deloitte’s recent publication, [“C-suite insights: How purpose delivers value in every function and for the enterprise.”](#)

“Every decision needs to be a Purpose-driven decision. Our decisions need to be congruent with our Purpose so that...we demonstrate that our Purpose is real.”

—C-suite executive, Fortune 500 financial services company



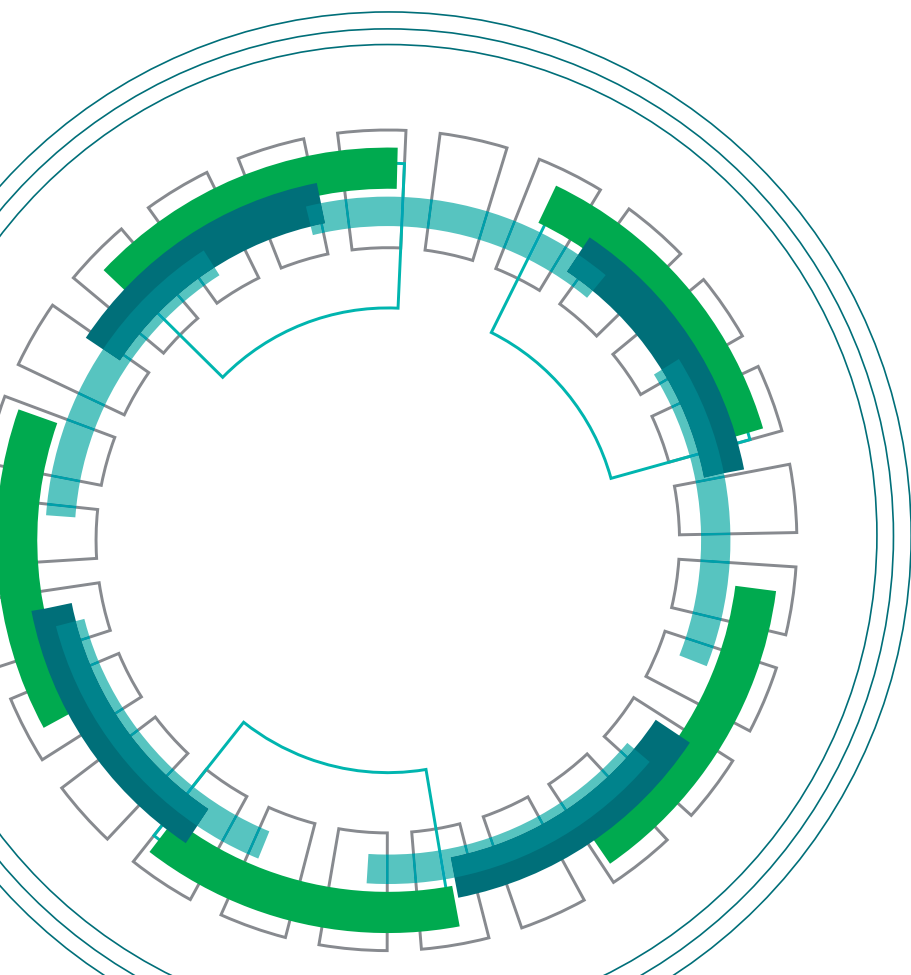
Conclusion

As the COVID-19 pandemic continues to dominate the news headlines, CSOs will have to remain diligent in watching for market shifts and unforeseen challenges, and to adapt with agility. CSOs will have to continue to build their organizations' ability to operate ambidextrously, protecting their Core business while seeding growth opportunities beyond the Core.

However, that only tells part of the story for CSOs looking to position their organization both in the near- and long-term. CSOs should also play a central role in helping their organizations leverage advanced technologies to enable

new strategic possibilities and drive improvement in business performance. And they should drive convergence between Purpose strategy and business strategy as a way of contributing to the general well-being of our planet and society, while delivering superior shareholder returns.

Indeed, the future is clouded by the uncertainties surrounding the pandemic; it is technology-driven, and it is Purpose-motivated—all at the same time. It's a future that is certainly exciting for Strategy executives, though challenging, to say the least. It's time for CSOs to thrive. It's time for all hands on deck.



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