
Press Release

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Contacts Nguyễn Thu Hà
Tel: (+84) 24 3946 2246, Ext: 4692; Mobile: (+84) 979 893 020
Email: ha.nguyen@pwc.com

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Preparing for the "new normal"

- World CFOs prioritise workplace safety and employee health

Wednesday, April 29, 2020 -- The third global release of PwC's [COVID-19 CFO Pulse Survey](#) reveals that while most companies continue to do what it takes to ensure the safety of their people and the survival of their business, global CFOs are also looking ahead on tactical steps that will prepare them to operate in the "new normal".

Many of the participating countries have begun to lift stay-at-home orders and reopen local economies. Thus, it is encouraging that 49% of global chief financial officers (CFO) respondents believe their businesses could return to normal in less than three months if COVID-19 were to end immediately. That said, most CFOs surveyed are also planning various actions to ensure safe reopening of their physical work sites and a strong, secure supply chain in the post-crisis world.

"Business leaders are recognising they not only play a crucial role in the health, safety, and stability of their employees, but also that of their communities," said Tim Ryan, PwC's US Chair and Senior Partner. "As we continue to navigate this crisis, I'm encouraged to see that despite difficult decisions and potential profit losses, business leaders are continuing to do what they can to put their people first and, in turn, help support local communities and economies as the nation looks to rebound."

As companies consider when and how to reopen work sites, 64% of CFOs worldwide anticipate changing workplace safety measures and requirements. As employers focus on protecting employees, 55% anticipate reconfiguring work sites to promote physical distancing and 44% anticipate changing and/or alternating shifts to reduce exposure.

"While business leaders begin to forge strategies to bring employees back into the workplace and to engage with their customers in person, they are realising that the physical workplace and customer experience will be drastically different from before the COVID-19 pandemic," said Amity Millhiser, PwC's Chief Clients Officer. "Many of them are turning to new technologies and digital solutions to help them adapt and maintain social distancing, which will likely be a new normal for the foreseeable future."

Ensuring a high-functioning supply chain is another avenue where CFOs are turning their attention with about half saying they will prioritise the development of alternate sourcing options (52%) and understanding the financial and operational health of their suppliers (50%). Organisations that have automated most of their supply chain processes and decisions both internally and externally will be better equipped to develop alternative sourcing or extend visibility to suppliers.

Additional Survey Results:

- 80% of respondents expect that COVID-19 will decrease their company's revenue and/or profits this year.
- 69% of respondents indicate that potential global recession remains a top concern
- 67% worry about financial impacts on their companies



- 52% are planning to develop additional, alternate sourcing options for their supply chains.
- 40% of CFOs are indicating no change to their strategies (up 10 percentage points) while 11% indicated an increased appetite for M&A.

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About the survey

To help identify the business and economic impact of COVID-19, PwC is conducting a global, biweekly survey of finance leaders. Of the 871 surveyed for the global report during the week of 20 April 2020, respondents were from 24 countries or territories: Armenia, Azerbaijan, Brazil, Cyprus, Denmark, France, Germany, Ireland, Japan, Kazakhstan, Malta, Mexico, Middle East*, Netherlands, Philippines, Portugal, Singapore, Slovakia, Sweden, Switzerland, Thailand, Turkey, US and Vietnam. The next set of results will be released in May 2020.

*Representatives from Bahrain, Oman, Qatar, KSA, Kuwait, UAE, Egypt, Jordan, Lebanon and Palestine

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