
Press Release

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The workplace reimagined for the "new normal"

- World CFOs confident in their ability to keep employees safe

Friday, May 15, 2020 -- The spread of COVID-19 is changing how businesses operate in ways none have thought possible. The fourth global release of PwC's [COVID-19 CFO Pulse Survey](#) reveals business leaders - including the CFOs we have surveyed - will face a series of decisions that will have a wide-reaching impact: on the well-being of their employees, customers and other stakeholders; on the organisation's financial future; and on society at large.

Our survey highlights optimism among CFOs as businesses around the world begin to bring employees back to physical worksites or plan for reopening. 70% of respondents report feeling very confident about their company's ability to provide a safe workplace environment for their employees. Of course, CFOs' confidence will be tested given businesses will need to design their own return-to-work strategies. It remains to be seen how plans will roll out in practice, and how they will need to evolve to meet unexpected challenges.

This round's survey findings suggest that the urgency to reduce expenditures and cut costs is also diminishing. 81% of CFO respondents favour cost containment measures in response to the crisis. This figure is actually down from 82% two weeks ago. *"As more companies reopen, CFOs are coming to terms with a new reality and managing their expectations accordingly,"* said Amity Millhiser, PwC's Chief Clients Officer. *"We are seeing many leaders begin to pull back from drastic measures as they figure out how to operationalise their businesses in a new environment that must take into consideration the calculated risks of operating during this crisis."*

With an eye towards what measures will be necessary for success in the post-crisis world, many CFOs cite work flexibility (72%), better resiliency and agility (65%), and technology investments (52%) as crisis-driven developments that will improve their companies in the long run. Thus, it is not surprising that only 16% of CFOs are considering deferring or cancelling investments in digital transformation.

Additional Survey Results:

- 85% of respondents expect that COVID-19 will decrease their company's revenue and/or profits this year (up 5 percentage points).
- 65% anticipate reconfiguring work sites to promote physical distancing (up 10 percentage points).
- 51% are planning to develop additional, alternate sourcing options for their supply chains.

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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 867 surveyed for the global report during the week of 4 May 2020, respondents were from 24 countries or territories: Central and Southern Africa*, Brazil, the Caribbean**, China/Hong Kong, Cyprus, the Czech Republic, Denmark, France, Germany, Greece, Kazakhstan, Malaysia, Malta, Mexico, the Middle East***, Netherlands, Portugal, Singapore, Slovakia, Sweden, Switzerland, Turkey, the US and Vietnam. The next set of results will be released in early June.

*Representatives from Ghana, Kenya, Mauritius, Namibia, Nigeria, South Africa, Togo, Uganda and Zimbabwe

**Representatives from the Bahamas, Bermuda and Jamaica

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

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