



Press Release

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Road to recovery:

CFOs are focused on how to create revenue and be agile

Thursday, June 18, 2020 -- As businesses have moved beyond the initial crisis management and cost reduction phase from the onset of the COVID-19 pandemic, global finance leaders are now focused on reshaping their business and rebuilding revenue.

PwC's latest COVID-19 CFO Pulse survey reveals that CFOs are most concerned about the effects of a global economic downturn (60%) and the possibility of a new wave of infection (58%). However, they are very confident that they would be able to respond effectively to a new wave of infections (71%). These findings suggest that leaders now have a better grasp of the broad-ranging impact of the pandemic on their business and businesses are learning to operate alongside a virus that remains a threat.

As countries around the world are slowly reopening economies, what is clear is that companies need agile plans to pursue new revenue streams through innovations, re-engage customers and navigate a global economic downturn.

Rebuilding revenues is top of mind

Consistent with results from our previous surveys, now that CFOs are feeling confident about employee safety (74%) and productivity (only 26% expecting productivity loss, down from 52% in our first survey), companies are turning their attention to rebuilding or enhancing revenue streams as they consider the future.

How businesses can adapt and be agile in this new environment will determine their ability to recover revenue levels. Specifically, to rebuild revenue streams, most CFOs (63%) cite offering new or enhanced products or services as most important to this pursuit — underscoring the fact that innovation will be a driving factor during the recovery period, and 48% are planning changes in pricing strategies. Other revenue growth opportunities include changes to distribution channels (36%), customer segments (34%), supply chain (30%), new markets (27%), talent (27%), and deals (25%).

"Now is the time where we are going to see certain businesses succeed. Those that do so will be the businesses that are nimble and able to adapt their existing business models to not only retain existing customers but also identify new ones," said Amity Millhiser, PwC US Vice Chair and Chief Clients Officer. *"Businesses that we have seen succeed these past few months are those that initially listened to their employees and embraced a digital mindset to keep them safe and working. With a growing*



importance on rebuilding revenue, now more than ever they need to also listen to their customers and embrace a similar mindset to innovate products and services and offer a new experience rooted in technology.”

A look back at CFOs’ evolving response

Since PwC Vietnam first surveyed CFOs about their perceptions of and responses to COVID-19 in April 2020, we’ve watched as global finance leaders focussed on safety, managed health, economic and societal crises and adapted their business model to rapidly shifting circumstances.

Finance leaders will continue to prioritise agility as they navigate this new world while bracing for a potential second wave of infection and working to enhance revenue streams.

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Notes to editors

PwC’s latest COVID-19 CFO Pulse surveyed 989 CFOs from 23 countries or territories from 1-11 June, including: Central and Southern Africa*, Brazil, Caribbean**, China/Hong Kong, Cyprus, Denmark, France, Germany, Greece, Ireland, Japan, Lithuania, Malaysia, Mexico, Middle East***, Netherlands, Portugal, Singapore, Sweden, Thailand, Turkey, US and Vietnam

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

**Representatives from Bahamas, Bermuda, Jamaica and Trinidad

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

To download the report with the full findings, visit: www.pwc.com/cfopulse.

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