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Critical answers and actions to reframe your future

How has adversity become the springboard to growth for CEOs?

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The *CEO Imperative Series* provides critical answers and actions to help business leaders reframe the future of their organizations. For more insights for CEOs, visit ey.com/ceo.

Before the pandemic, many companies delayed responding decisively to new value drivers and imperatives. That's no longer an option. COVID-19 hastened the full-force arrival of trends already on the CEO agenda – from digital transformation to changes in consumer behavior to a growing focus on long-term value. The stakes are now existential: the pandemic has accelerated the trajectory of organizations, and CEOs must seize this opportunity to transform and leap ahead or risk being left behind.

That's because companies are quickly being divided into what we call thrivers, survivors and maintainers. Thrivers, 34% of the surveyed organizations in the EY *CEO Imperative Study*, were growing before the pandemic and are leaning into this pivotal moment, accelerating their existing transformation agenda. Survivors (32%) were experiencing declining revenue before the pandemic, will keep seeing flat or declining growth over the next three years and are slowing their transformation priorities. And between them are companies that are maintaining (34%), more likely to have had low or flat growth before the pandemic and whose growth will remain flat or grow moderately over the next three years (see Figure 1 on page 7).

2021 *CEO Imperative Study* part one

This report presents the first part of the findings of EY's third *CEO Imperative Study*, created by EYQ, EY's think tank. The study is based on a global survey of over 300 chief executives of Forbes Global 2000 companies to understand their perspectives on the DNA of the future enterprise.

In this part, we focus on the "what" of transformation: the CEOs' views of what's driving change in their organizations; their transformation objectives and capability gaps; the likelihood of different business scenarios; and what will comprise the DNA of the future enterprise.

Part two of the CEO Imperative report focuses on the "how" of transformation: how to overcome organizational gaps to realize transformation objectives while laying the foundation for long-term value creation.

So, how do you become a thriver or get even stronger? We believe a new DNA for successful enterprises is emerging, built around transformations that break down silos, increase agility, improve innovation and leverage data to become closer to the customer. That requires CEOs to embed four critical characteristics in their organizations:

- Committed to human-centered leadership. Leading with compassion, setting an example of experimentation and risk-taking, and fostering stakeholder trust will drive core value.
- Organized for long-term value. The future enterprise will be organized and rewarded for generating long-term value and rewarded by the market.
- Embedded in ecosystems. The future enterprise will be embedded in external ecosystms and consist of internal ones, making ecosystem orchestration a key leadership capability.
- Designed for agility. Both leadership and the organization will be structured to act more nimbly.

While CEOs have this transformative intention, our study shows they face key capability and execution gaps:

- Digital transformation remains unfinished business, and CEOs struggle with the legacy of insufficient, one-off initiatives undertaken in recent years.
- There is a long-term value "say-do" gap — actions don't match intentions.
- Data and data trust shortfalls threaten transformation objectives and investments.
- Culture and organizational structures drag on agility.
- Ecosystem investments lag, impacting agility and resilience.

We're not suggesting this is easy, and the EY *CEO Imperative Series* is designed to help leaders reframe the future of their organizations by providing critical answers and actions. In this case, closing the gap between intention and execution in moving to the future enterprise requires pursuing three interconnected value drivers: putting humans at the center, adopting technology at speed and driving innovation at scale. Embracing these while building agility into organizational culture will deliver companies that outperform, able to pivot and respond quickly to emerging opportunities.

Converging waves of change

The past decade saw rising waves of change that eroded the status quo and began to reshape business and operating models, and the very purpose of organizations.

Large companies began to recognize the need to acquire the capabilities of self-disruption and business reimagination rather than rely on business model protection. Data competency and digitalization moved up the C-suite agenda as markets became superfluid.

Digitally empowered consumers demanded new relationships with companies that put their individual preferences front and center. The need for agility and innovation spurred companies to start giving up their enterprise islands in favor of ecosystem collaboration. And attention has turned away from delivering short-term shareholder returns toward driving long-term stakeholder value, with the recognition human talent is the key value driver at all levels.

These waves, years in coming, have long pointed to a new DNA for the successful future enterprise. Now that they have arrived, together, in force, ad hoc adaptation is no longer sustainable. CEOs must make the investments in growth and transformation as part of an intentional project to realize the future enterprise faster — and some are.

Diverging thrivers and survivors

The imperatives of the pandemic acted as the great divider, accentuating the upward or downward trajectories companies were already on. This created distinct groups of "thrivers" and "survivors" whose paths are set to diverge even further.

Most thrivers accelerated their existing transformation in response to the pandemic. They likely benefited from the right strategy going into the pandemic, experienced less disruption and are able to access the capital needed to continue pursuing their transformation agenda. A high percentage (42%) of thrivers believe to a very great extent that they have the optimal C-suite structure, experience and capabilities. As a result, thrivers are already pursuing a growth agenda.

In contrast, most survivors have slowed their existing transformation priorities. While they're more likely to be undertaking a new transformation initiative, this is accompanied by a greater focus on cost reduction. And only 13% of survivors say they have an optimal C-suite. Where thrivers are moving ahead quickly, survivors are still retooling.

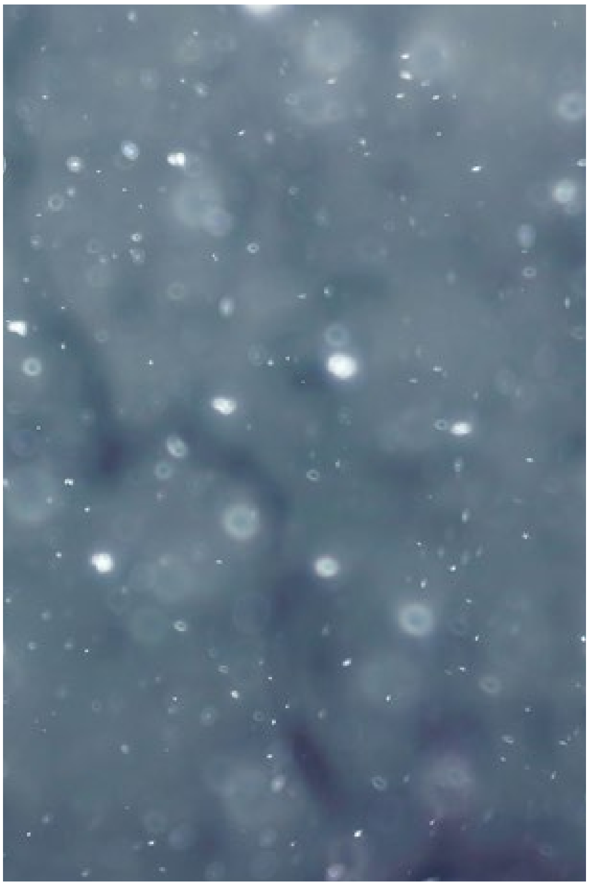
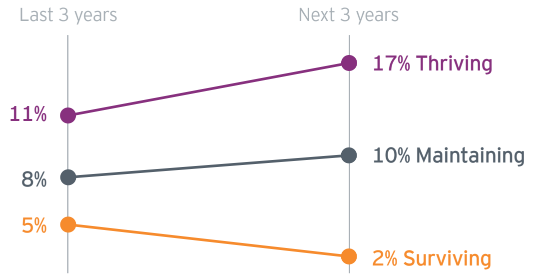


Figure 1

The growth gap between thriving and surviving companies is increasing.

Average annual revenue growth



Company definitions: thriving (FY20 revenue grew); maintaining (FY20 revenue flat); surviving (FY20 revenue fell). "Next 3 year growth" reflects respondents' estimated incremental revenue growth over the prior three-year period.

Figure 2

Thriving companies accelerated their existing transformation agenda in response to the pandemic.

"Thriving" companies are those whose revenue grew in FY20, while "surviving" companies are those whose revenue fell.

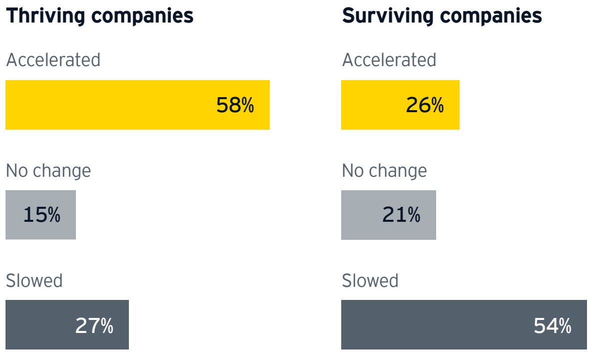
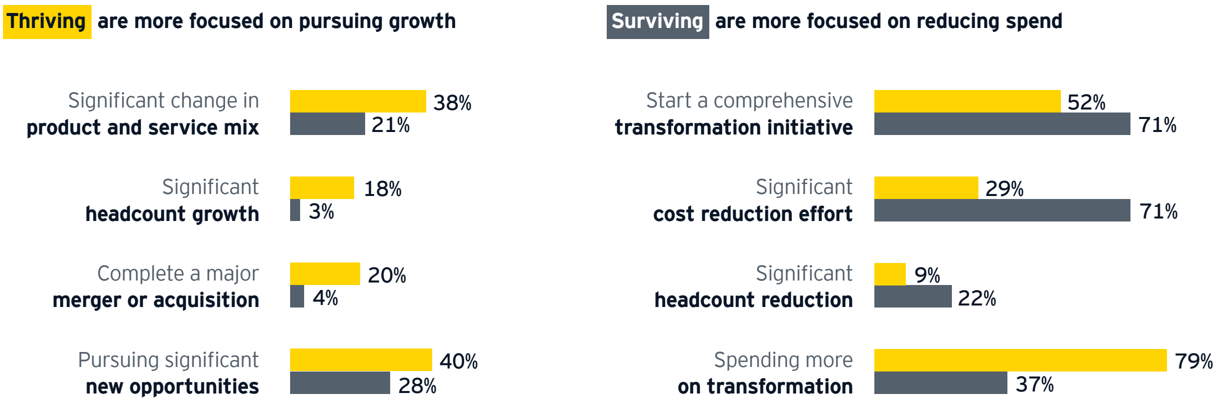


Figure 3

Thriving companies are building for the future, while surviving companies are protecting what they have.

"Thriving" companies are those whose revenue grew in FY20, while "surviving" companies are those whose revenue fell.



CEOs are ready to pivot to new risk-taking and growth

> It's time to get great growth again.
>
> Ashok Vaswani
> CEO, Consumer Banking and Payments, Barclays PLC

68%

of CEOs plan a major investment in data and technology.

61%

of CEOs plan to undertake a major new transformation initiative.

Looking across the broader study population, it's evident CEOs have become "risk on," ready to pivot from stabilization to new investments in growth and transformation. The majority of CEOs anticipate actions in the next 12 months to progress transformation:

- Sixty-eight percent plan a major investment in data and technology
- Sixty-one percent plan to undertake a major new transformation initiative.

Ashok Vaswani, CEO of Consumer Banking and Payments for Barclays Plc, says "It's time to get great growth again." Like many companies, the bank's journey in the pandemic began with resilience, keeping the business running as it went from 2,000 to 70,000 remote workers. Then focus shifted to managing the board, regulators and other stakeholders while reducing costs and finding efficiencies. "Now it's time to go back to basics and ask, who is the customer, what are we doing for

that customer, and how are we doing it, given what the customer wants to do now? That lays out the agenda," Vaswani adds.

CEOs also expect higher levels of transformation spending over the next three years. For the most part, these investments in transformation are not going to be offset by cost reductions, with nearly half saying they have investor support to invest in these initiatives even if it diminishes near-term financial performance:

- Sixty-five percent expect to spend more on transformation over the next three years as compared to the last three years.
- Only 22% of CEOs say investments in transformation will be paid for by cost reductions.
- Forty-six percent have investor support to make strategic investments even if they reduce near-term earnings per share and dividends.

65%

of CEOs expect to spend more on transformation over the next three years as compared to the last three years.

22%

of CEOs say investments in transformation will be paid for by cost reductions.

46%

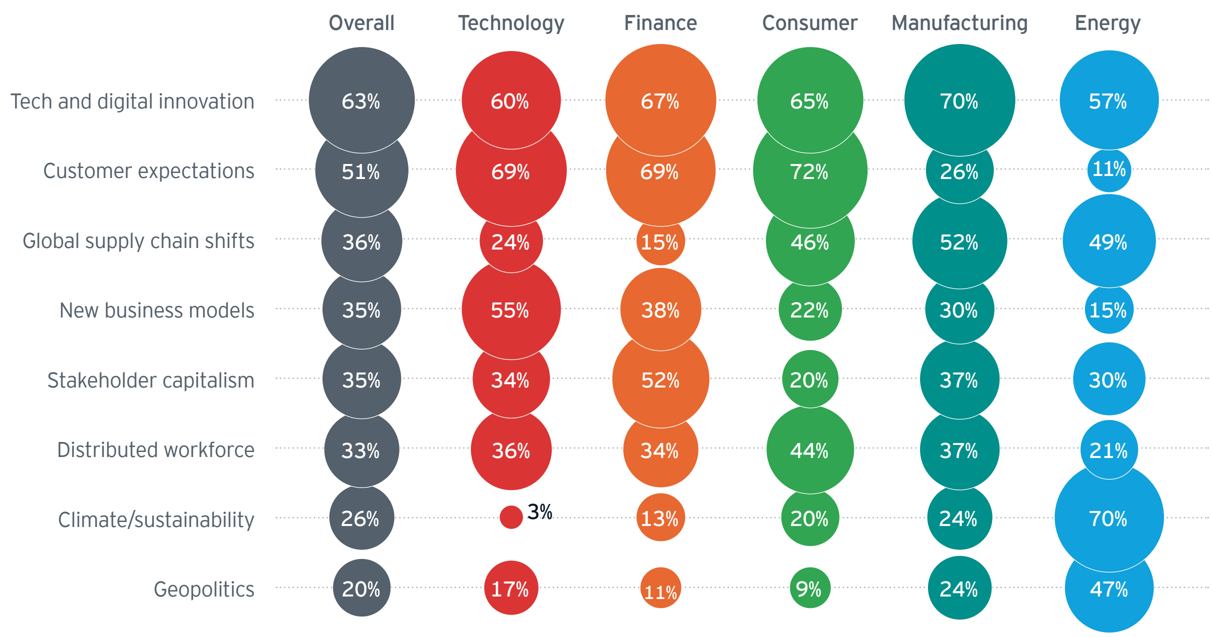
of CEOs have investor support to make strategic investments even if they reduce near-term earnings per share and dividends.

Newly urgent technology, digital and customer trends drive transformation

The trends driving company transformation are not new, but they are newly urgent. "Accelerating technology and digital innovation" (63%) and "changing customer experiences and expectations" (51%) top CEOs' ranking of trends having the greatest company impact. These two also topped the list in the same order in the 2017 *CEO Imperative Study*. The market shear caused by the pandemic, as business shifted to digital and virtual, and consumer preferences shifted nearly instantly, underscores the peril of delaying action on long-standing trends as well as the benefits of a proactive strategy.

Figure 4

Company transformation drivers by industry



Respondents could select up to three transformation drivers choices.

Malaysia-based RHB Bank found its ongoing transformation paid dividends when the pandemic hit. Dato' Khairussaleh, the bank's CEO, says: "Several years earlier we had launched a strategy to invest for the future and transform around changing customer behavior and digitalization. A key part of this strategy was the creation of small, agile teams focused on the customer journey and empowered to respond to change nimbly. This allowed us to respond quickly when our customers moved massively online during the pandemic. Then, rather than cutting costs, we went to the board and secured approval to invest in accelerating our existing digital and technology transformation strategy."

Supply chain shifts, new business models, stakeholder capitalism and remote workforce are ranked nearly identically, effectively tied for third. These mid-ranked transformation drivers are interlinked with the digital and customer trends, and indicate the wide-ranging imperatives CEOs must contend with.

Smaller companies have fewer resources to respond to customer shifts

Smaller companies are more vulnerable to customer shifts than the largest ones, with 56% of respondents in the $1b-$20b revenue range indicating "changing customer expectations and experiences" as one of the top three trends, compared with 35% companies with $20b or more in revenue. This likely reflects the greater financial resources the bigger companies could devote to responding quickly to customer changes in the pandemic: 53% of the $20b plus revenue group accelerated their previous transformation agenda in response to the pandemic, compared with 37% of the smaller companies.

Sector differences at play

While CEOs across sectors place "accelerating technology and digital innovation" among the top trends having company impact, there is significant variation related to other trends. For example, advanced manufacturing and mobility CEOs are the most likely to point to global supply chain shifts. The growing climate and sustainability imperative, and geopolitics, are much bigger factors in energy and resources. New business models are more important to technology companies. A significantly higher percentage of financial services leaders cite responsible business/stakeholder capitalism, a focus that will have spillover effects in other sectors as these considerations increasingly inform financing decisions.

Transformation priorities: agility, customer connections, long-term value

> “We are driving a cultural transformation based on our purpose — to bond people, ideas and elements to reinvent progress.
>
> **Ilham Kadri**
> **CEO, Solvay**

To respond to these trends, CEOs are focused on transforming the human dimensions of the enterprise, such as talent, leadership, organizational structure, and culture and purpose. Objectives of upskilling/reskilling, better collaboration, agile decisions and transformative mindset indicate the important role of human factors in catalyzing transformation. Sixty-eight percent of CEOs have at least one people-related transformation priority, and 15% have two or more people priorities.

Ilham Kadri, CEO of the global chemicals company Solvay, emphasizes the centrality of culture in transformation. Charged by the company's board of directors to unleash Solvay's full potential, Kadri is pursuing a transformation focused on the organization's structure, strategy and culture.

“I firmly believe that culture matters,” says Kadri, who promotes purpose-driven leadership and a common set of values, best behaviors, across the company. “In our passion for performance, we are training athletes in an industrial world. Our employees are training every day and when they win they train for the next challenge. This is what champions do! We are driving a cultural transformation based on our purpose – to bond people, ideas and elements to reinvent progress. Our demonstrated resilience during the COVID-19 crisis and positive results including a record free cash flow, for example, are the result of our culture. Not a culture that is established and fixed, but that is dynamic, allowing to learn, unlearn and relearn and purpose-driven, around values and a shared vision.”

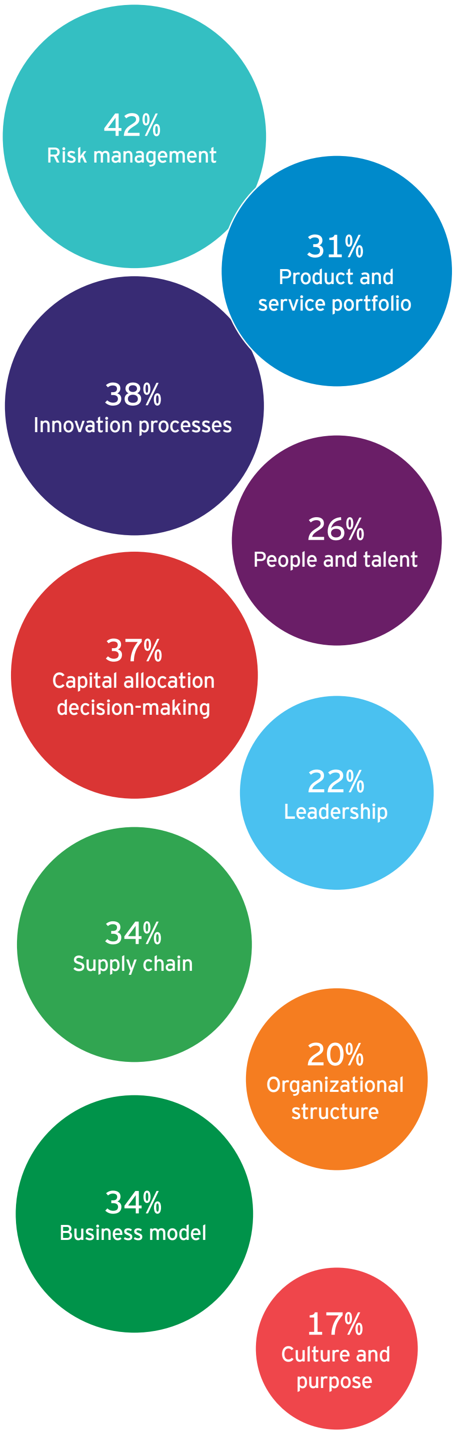
As a single category, risk management (42%) tops the list of transformation priorities. Reflecting the shock of the pandemic, CEOs seek more data-driven risk management, greater focus on existential risks and more attention to environmental, social and environmental risk factors.

A middle group of transformation priorities each garnered selection by about a third of respondents. This included objectives related to innovation (38%), capital allocation processes (37%), supply chain (34%), business model (34%) and product and service portfolio (31%). Desire for agility, better customer connections and long-term-value creation underly these transformation objectives.

These multiple objectives are at play in the transformation pursued by ICICI Lombard General Insurance, one of India's largest insurers. Bhargav Dasgupta, the company's CEO, says: “Our response to the pandemic was initially reactive and then adaptive, but then we recognized that this was a transformative moment, which we embraced. We took the opportunity to expand inorganically via an acquisition and accelerate our ongoing shift to digital at scale. Internally, we are becoming a paperless organization. For our customers, we dramatically scaled contactless, video-based claims submissions. Now we're looking at extending our business model into telehealth.”

Figure 5

Areas of the enterprise where CEOs expect to make the most changes in the next three years



- 61% - More data-driven risk analytics/risk management processes
- 49% - Increase focus on enterprise resilience/existential strategic risks
- 40% - Increase importance of ESG factors in risk assessments

- 66% - Deeper customer insights for personalization
- 54% - Create an external ecosystem around products/services to drive customer value and loyalty
- 44% - Move from products/services to experiences

- 49% - Accelerating idea generation, trials and assessment
- 47% - Reorienting organization toward innovation and risk-taking
- 43% - Increasing customer-sourced/-inspired innovation

- 62% - Upskill and reskill talent for new market imperatives
- 58% - New metrics/rewards to achieve transformation objectives
- 55% - Increase investment in employee well-being

- 67% - Consistent process for all capital investment decisions
- 56% - Leverage technology to increase efficiency and visibility
- 42% - Increase speed of capital allocation decisions

- 61% - Seek input from a broader set of internal constituencies
- 61% - Deepen cross-functional collaboration
- 42% – Increase diversity of leadership profiles/backgrounds/skills

- 70% - Embed sustainability/circular economy into supply chain
- 50% - Enhance supply resilience and responsiveness
- 40% - Supply chain cost reductions

- 67% - Enable business functions to operate as an internal ecosystem
- 64% - Implement more agile decision-making processes
- 41% - Smaller, more autonomous units

- 65% - Digitize the current business model
- 57% - Extend current business model into adjacent products/services
- 56% - Reorient business model to long-term-value creation

- 73% - Prioritize stakeholder outcomes as part of our culture
- 71% - Create culture that embraces change and transformation
- 33% – Improve diversity and inclusion

Human factors underlie transformation objectives. Sixty-eight percent of CEOs have at least one people-related transformation priority, and 15% have two or more people priorities.

Respondents selected top three areas of anticipated enterprise change, and the their top two priorities within each.

Close the gaps between intention and execution

While CEOs have the appetite for transformation, they face significant execution gaps, whether in capabilities, focus areas or in the distance between saying something is a priority and actually doing something about it. Closing these gaps will be essential to moving from intention to successful execution.

Long-term-value "say-do" gap

Creating long-term value emerged as an important cross-cutting priority, but with a pronounced "say-do" gap. We scored respondents on survey responses related to long-term value that indicate intention (say) and those indicating action (do). With few exceptions, even the high scores are not high in absolute terms and represent a significant gap between intention and action (see Figure 6).

This indicates that significant work remains to be done to reorient companies toward long-term value. It also suggests CEOs are unclear about the definition of long-term value and how to progress this objective.

EY's long-term-value model takes a holistic view of how a business creates value across stakeholders, not simply shareholders, encompassing people, customer, society and financial value. Creating superior, sustainable value today requires driving value across these four long-term-value dimensions. A key aspect of this approach is shifting sustainability from a reporting-led conversation to a value-based narrative, turning sustainability into a business opportunity and helping companies create and protect value.

"CEOs need to seize this moment and make the shift to creating value for all stakeholders, not just shareholders," says Global EY-Parthenon Strategy Leader Jim Hsu. "Some CEOs are clearly focused on pursuing sustainable growth in the long-term, but many are still trying to find their path."

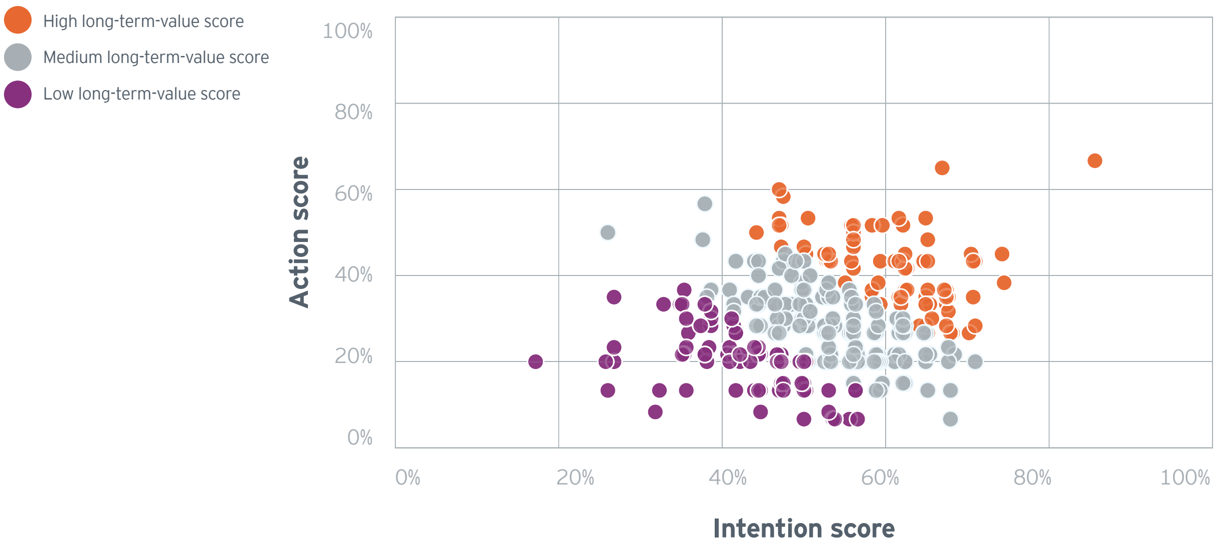
Unfinished digital-led transformation

Digital-led transformation has been high on the CEO agenda for years, but this challenge is far from solved. CEOs identified digital transformation as the No. 1 area requiring C-suite attention in the 2019 *CEO Imperative Study* and again in this most

Figure 6

Intention vs. action on long-term value: a "say-do" gap

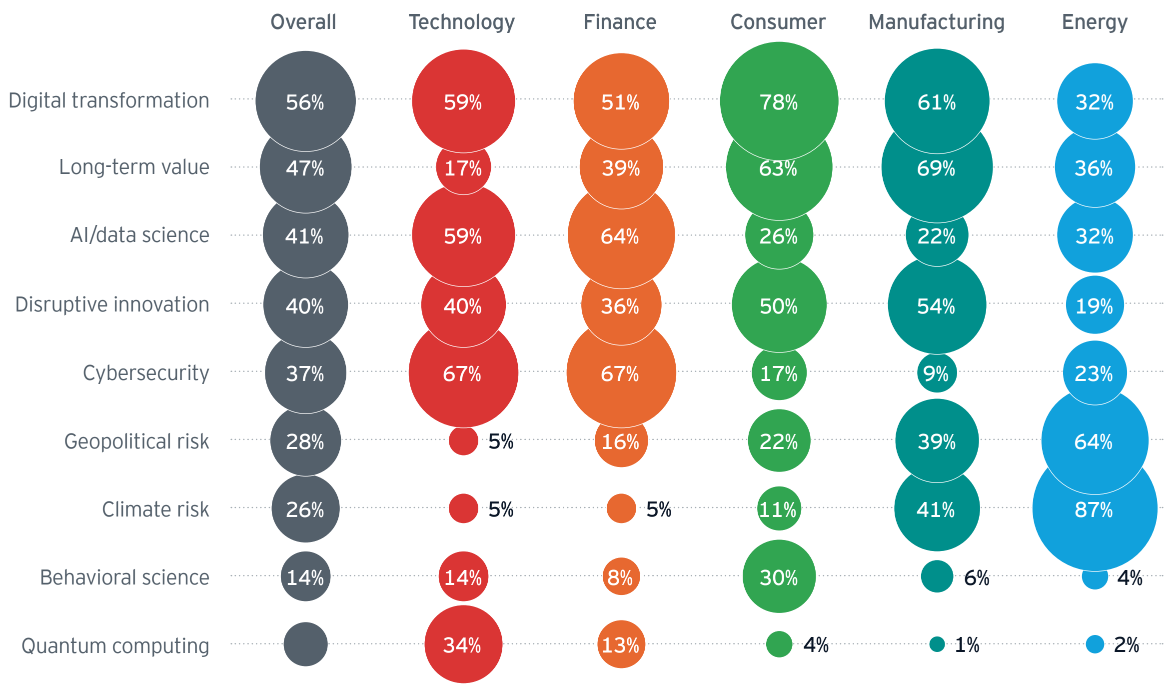
Each point on the graph is a respondent



Respondent's long-term value creation "intentions" (what they say) and "actions" (what they do) were scored using responses to 39 statements aligned to three key value dimensions: societal, human and financial/customer. Those with a combined "intention" and "action" score in the top quartile have a "high LTV score" while those in the bottom quartile have a "low LTV score".

Figure 7

Areas of increased C-suite focus to drive growth



Respondents could select up to three areas.

recent edition of the research. The percentages are remarkably similar: 55% of CEOs in 2019, and 56% of CEOs in 2021.

Digital transformation remains a challenge because many efforts in recent years were insufficient, implementing narrow functional solutions rather than undertaking enterprise-wide change to the operating model or business model. Additionally, the rapid pace of technology change intertwined with customer change means there can be no such thing as a single transformation – to keep up, transformation must be continuous.

Customer experiences and expectations drive the continuous technology transformation of Palace Resorts, a family-owned enterprise operating luxury resorts in Mexico and the Caribbean. "We have to respond nimbly to fast-changing customer expectations. At Palace Resorts, we are making significant investments in back-end and customer-facing technology to deliver the experience they expect throughout their journey with us," says Gibran Chapur, the company's executive vice president. "We are consistently innovating the future customer experience even as we deliver on our current customer promise."

Data chasm

Relatedly, CEOs indicate significant gaps in their organizations' ability to generate value from data. Only 51% of respondents affirm being able to deliver timely data-driven insights.

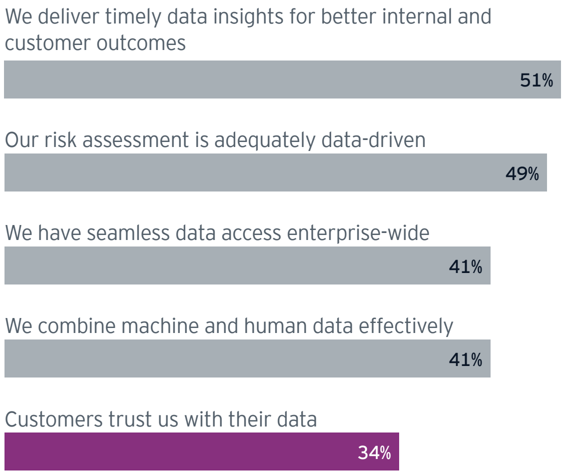
Fewer still (41%) report being able to combine machine and human data effectively to inform decisions. The most pronounced gap – call it a chasm – is found related to data and trust: only 34% of CEOs say customers trust them with their data. This data chasm stands in the way of many priorities, everything from business model reimagination to supply chain visibility and new customer propositions. It's perhaps no surprise then that AI/data science appeared in the top three areas requiring increased C-suite focus.

> "While one of the challenges is the data itself and how to manage it, another equally important challenge is how to create the right culture in the company to realize the full potential of data.
>
> **Piyush Gupta**
> **CEO, DBS Bank**

Piyush Gupta, CEO of Singapore-based DBS Bank, is among the chief executives prioritizing AI and data science for increased focus. For Gupta, creating value from data is not just a technical challenge, but a cultural one: "The big technology companies have taken the art of using data to the nth degree, creating all kinds of new opportunities and solutions. Most companies are nowhere near them in data capabilities. While one of the challenges is the data itself and how to manage it, another equally important challenge is how to create the right culture in the company to realize the full potential of data. You can create a data analytics center, and you can hire engineers and data scientists, but finally it's the people at the front line, the business managers, who have to embrace the change."

Figure 8

Data is a key challenge, especially data trust



Culture shortcomings

While agility, innovation and diversity are critical to thriving, culture shortcomings are key barriers to these objectives. A slim majority of CEOs, 55%, say their organizations make decisions with agility, while 44% affirm having an innovation mindset across the organization. Only 32% say mid-level leadership personally models shared purpose and vision, and a meager 28% say they create diverse and inclusive teams at all levels.

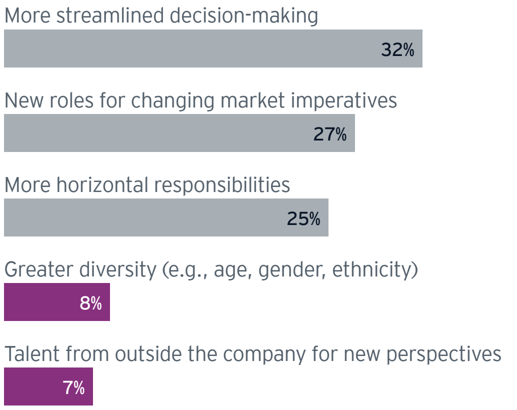
These shortcomings are pronounced when it comes to C-suite change: CEOs prioritize more efficient decision-making over diversity or bringing in outside perspectives. Only 8% of respondents say that increasing diversity is the most important change that needs to be made to their C-suite, and only 7% believe that bringing talent from outside the company is the most important change. (See Figure 9)

For Pravina Ladva, Chief Digital Transformation Officer for Swiss Re, these kinds of culture shortcomings can imperil broader transformation objectives. "Deploying technology, that's the easiest part. The real challenge lies in the softer dimensions. First, you have to ensure that you're building the right thing, using design thinking to focus on the customer's need vs. what you think is exciting. Internally, you need to have the right culture to harness and quickly develop what works, and just as quickly stop what doesn't. And you have to have the right skill sets working in the right way, collaborating to successful outcomes. Yes, you need the best experts, but you can't have teams of superheroes."

Given the crucial role culture plays in catalyzing transformation, is it time to appoint a chief culture officer?

Figure 9

Most important change to the C-suite: CEOs prioritize streamlined decisions, not more diversity or outside talent



Respondents could select one option.

Ecosystem underinvestment

Companies increasingly say they are focused on developing and orchestrating ecosystems, but only a minority (47%) of CEOs affirm making significant investments to do so. And ecosystems are still driven from the bottom up: only 31% of chief executives say external ecosystem partnerships are a part of business strategy. Moreover, only 17% of respondents affirm that one person in their organization has clear ownership of cultivating and managing ecosystem business partnerships. Yet, these findings can be seen as a sign of progress in that these figures likely would have been much lower only a few years ago.

Climate blind spot

CEOs' perspectives on climate risk is not a gap but a massive blind spot. While climate is a leading concern for manufacturing, mobility and energy/resource companies, it hardly impinges on the priorities of the broader population. Only 26% of CEOs identify the growing climate imperative as one of the trends having the most impact on their companies. The same small percentage of respondents say climate risk is one of the top competencies requiring more C-suite attention over the next five years. CEOs are not aware enough of the broad-based risks posed by climate change, which likely contributes to the long-term-value "say-do" gap we analyze above.

A case of overconfidence?

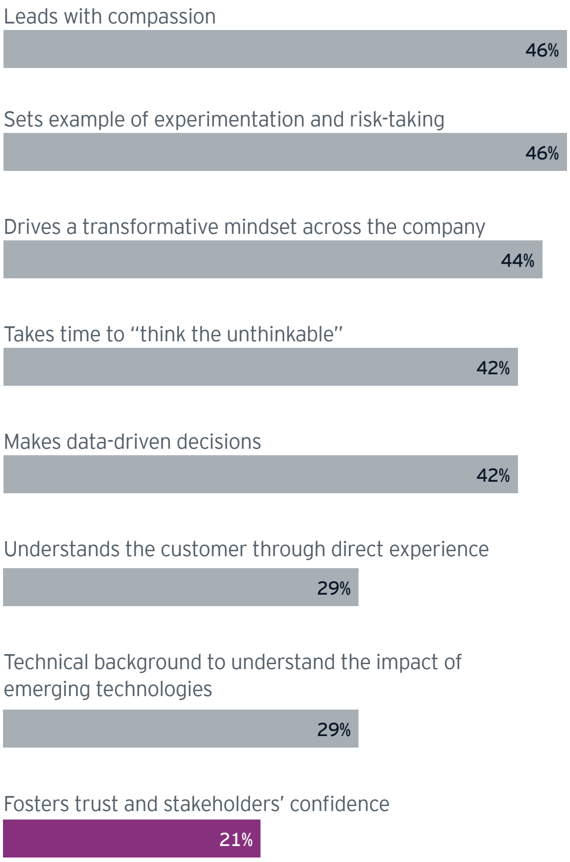
In light of these deficits, it might be surprising to learn that 82% of CEOs say that their C-suites have the optimal structure, experience and capabilities to a great or very great extent. This compares with 34% in the 2019 *CEO Imperative Study*. These new high scores may be due to the significant changes CEOs have been making to their C-suites over the past few years. In 2019, 85% of CEOs were planning to add or change C-suite roles, a process that might now be complete. The high C-suite ratings could also be attributable to the feeling of solidarity that arose among senior company executives as they worked together to respond to the crisis of the pandemic. However, given the lack of CEO emphasis on diversity and outside perspectives in the C-suite (see Figure 9), it could reflect executive teams at risk of too much like-thinking and being out-of-step with their broader organizations.

DNA of the future enterprise

The "great reset" hasn't yet arrived, but the CEOs of some of the world's largest companies are accelerating its arrival through transformations designed to break down silos, increase agility, improve innovation and leverage data to become closer to the customer in a post-pandemic world oriented to long-term value. To thrive, organizations must acquire or evolve a new DNA for this future.

Figure 10

Characteristics of effective leaders: CEOs emphasize compassion and innovation but undervalue trust



Respondents could select up to three characteristics.

Human-centered

CEOs believe human-centered leadership will be essential to the success of the future enterprise. Respondents identified "leads with compassion" and "sets example of experimentation and risk taking" as the two most important characteristics of the successful future CEO. Eighty percent agree that "putting humans (employees, customers, other stakeholders) at the center of decision-making" will be a core leadership value driver, while 75% say it's likely that empathy and soft skills will come to the fore as key management capabilities.

Organized for long-term value

CEOs also believe the future enterprise will be organized and rewarded for generating long-term value. Ninety-one percent of CEOs foresee that "business models will increasingly incorporate circular economy dimensions" over the next five years, and 80% believe it's likely "companies will take significant new steps to take responsibility for the social and environmental impacts of their operations" in the same time period. Nearly 90% agree that "long-term-value creation across stakeholders will be rewarded by the market." Yet, to achieve this, leaders will have to foster trust and stakeholder confidence, a characteristic they undervalue today.

Embedded in ecosystems

The future enterprise will be embedded in ecosystems, and made up of them. Eighty-eight percent of CEOs agree that "the ability to form, lead and manage ecosystems will define successful leadership teams." The top organizational transformation priority is to enable business functions to operate as internal ecosystems.

Designed for agility

Both leadership and the organization will be structured to act more nimbly. More streamlined decision-making is the No. 1 CEO priority for change to the C-suite, and the No. 2 priority for change to the organizational structure. Longer term, 70% of CEOs believe that small, autonomous teams will deliver the best outcomes.

Figure 11

Most important characteristic of the successful future enterprise

Reframing the future enterprise

Closing the gap between intention and execution in moving to the future enterprise will require pursuing three interconnected value drivers: putting humans at the center, adopting technology at speed and driving innovation at scale. Embracing these value drivers while building agility into organizational culture will allow companies to outperform as we move into a post-pandemic recovery. Nimbler companies, ones that deal with ambiguity better and embrace risk-taking, will be able to pivot and respond quickly to emerging opportunities.

Weaving these three value drivers into every aspect of the continuous cross-functional transformation demanded will also allow CEOs to drive long-term stakeholder value creation and ultimately to maximize their growth potential. Long-term-value creation operates along four fundamental axes — financial, customers, people and stakeholders.

Concrete steps to bridge the gap between intention and execution include:

- Determining whether you are a thriver or survivor, and what is the opportunity to "level up" or leap ahead.
- Asking the uncomfortable questions across the organization to challenge the status quo.
- Developing a leadership action plan and an enterprise transformation plan that address your key strategic, operational, financial and cultural gaps.
- Considering whether culture's role in catalyzing transformation merits appointing a chief culture officer.
- Securing board and investor buy-in on transformation investments now, which will only pay off in the future.
- Identifying ways to take advantage of new and emerging opportunities in the market.
- Determining how your business model will change and how you will fund your transformation.
- Enabling a successful transformation by putting humans (e.g., customers, employees) at the center of innovation and decision-making.

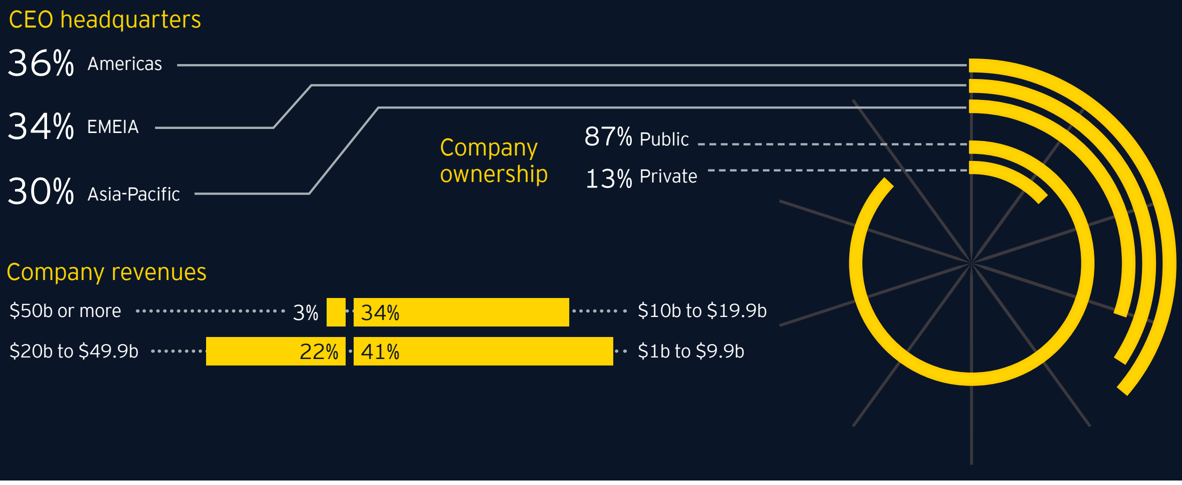
Further perspectives on how to close the gaps between intention and execution to progress transformation to the future enterprise will be shared in part two of the 2021 *CEO Imperative Study* report.

About the survey

Survey fieldwork was conducted by Forbes Insights between October and December 2020.

Population: Forbes Global 2000 companies

305 global CEOs



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