

16th Annual Global CEO Survey - *The view from India*

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# *Seizing the future*

## *Adapt to thrive*



**1,330**

CEOs in 68 countries

**73**

CEOs in India

**38%**

of CEOs in India expect the global economy to improve in the next 12 months

## ***16th Annual PwC Global CEO Survey***

In total, we conducted 1,330 interviews with CEOs in 68 countries between 5 September and 4 December 2012. By region, 449 interviews were conducted in Asia Pacific, 312 in Western Europe, 227 in North America, 165 in Latin America, 95 in Central and Eastern Europe, 50 in Africa and 32 in the Middle East. The interviews were spread across a range of industries.

To better appreciate CEOs' perspectives for 2013, we also conducted in-depth interviews with 33 CEOs from five continents over the fourth quarter of 2012. Their interviews are quoted in this report, and more extensive extracts can be found on our website - at <http://www.pwc.com/ceosurvey> - where you can explore responses by sector and location.

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# *Preface*

The Indian economy is growing at the lowest rate in a decade in 2012-13. We struggled with inflation and exchange rate volatility even as we were witness to the 'outing' of multiple scams and social evils. Corporate India yet experienced a healthy revenue growth although returns on investment continued their downward trend.

CEOs in India continue to be optimistic about their growth prospects even as they have deep concerns about political, economic and social threats to such growth.

What strategies are they adopting to negotiate these threats? This year's CEO Survey by PwC finds three common themes. CEOs are carefully targeting select pockets of opportunity. They are focussed on understanding the changing consumer and taking steps to innovate and meet these needs. They are going about improving operational effectiveness smartly, cutting cost without cutting value. The survey found some interesting differences in strategies between large and small companies particularly as to the kind of opportunity they are targeting.

A majority of the CEOs interviewed in India have also started to strengthen their engagement with local communities, the media, users of social media and non-governmental organisations. They are working to reduce the environmental footprint and encouraging a culture of ethical behaviour.

The India view of the 16th Annual Global CEO Survey explores these issues and more.

I am delighted to share this publication with you and hope you will find it insightful and enjoyable.

***Deepak Kapoor***  
Chairman



# Multiple futures

We live in VUCA times<sup>1</sup>. Far-reaching changes are happening now and they are happening faster than before.

The incidence of man-made disasters nearly tripled between 1970 and 2011, while the incidence of natural disasters surged sevenfold<sup>2</sup> during the same period. The global economy is limping but there is a perceptible pattern of economic clusters following varying speeds of growth. India appears to be settling down to a growth rate of 5 to 6% per annum in the near term. Parts of Southeast Asia and Latin America have outpaced China and India with their accelerating growth rate. North America and Japan are slowly

recovering while Southern Europe continues to trail behind.

Some changes have been gradual. Within India, growth rates of low-income states have been slowly catching up with that of high-income states since 1997<sup>3</sup>.

Other changes are consequential. This year, India slipped to the fifth position from the fourth last year in the list of markets that CEOs believe are most important for future growth.

One thing is clear though. Scenarios considered improbable earlier are becoming increasingly possible. Varied growth lanes, gradual and sudden

changes, and uncertainties make the future a veritable labyrinth with different possible exit points leading to different futures.

As India settles into lower economic growth that is still above the Hindu growth rate, CEOs in India are more optimistic about prospects for the global economy than last year and show more optimism than their global counterparts. In India, 38% of the CEOs interviewed think that the global economy will improve in the next 12 months, as opposed to 24% in 2012. Their global counterparts' confidence, in contrast, increased rather marginally from 15% in 2012 to 18% this year.

## The global leader board is changing

### Growing but susceptible to disruption

Poland	3.4%	France	1.2%
Australia	3.1%	Japan	0.9%
Canada	2.3%	United Kingdom	2.1%
United States	2.4%	Netherlands	1.1%
Germany	1.3%	Ireland	2.2%

### Growing and accelerating

Indonesia	6.2%
Brazil	4.0%
South Africa	3.6%

### Struggling to grow

Italy	0.3%
Spain	0.9%
Portugal	0.5%
Greece	0.6%

### Growing but decelerating

China	7.3%	South Korea	3.6%
India	6.6%	Mexico	3.7%
Saudi Arabia	4.2%	Russia	3.8%
Turkey	5.1%		

### Aggregates

eurozone 1.0%

Global (market rates) 3.0%

All percentages are projected 2013-15 average growth rates

Sources and methodology: PwC analysis, national statistical authorities, Thomson Datastream and IMF.

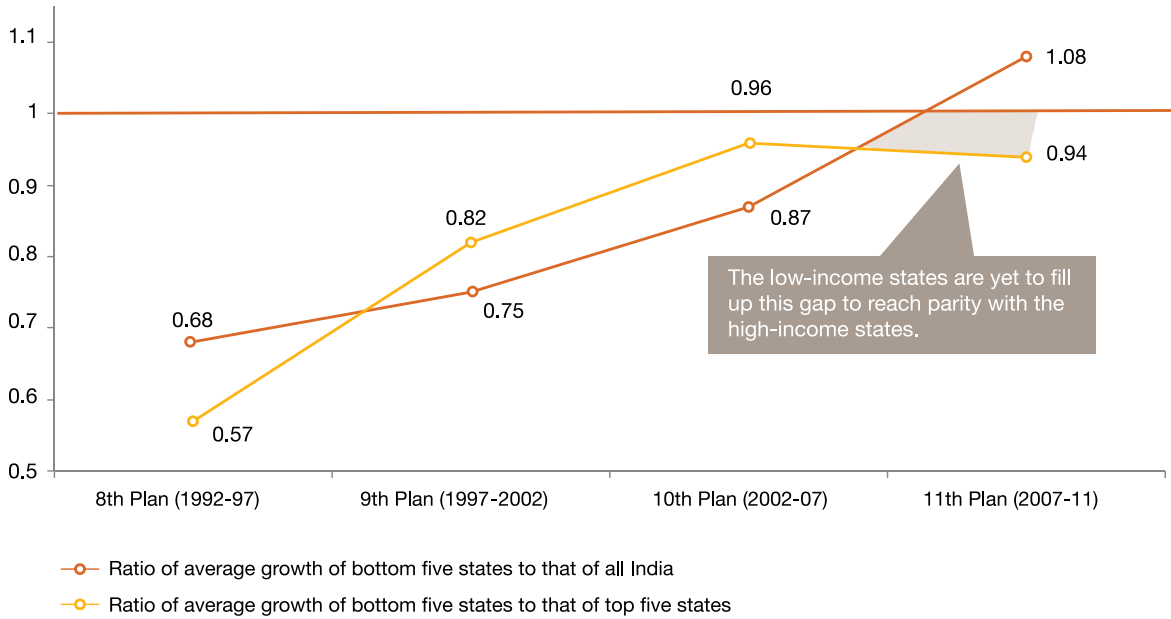
The tables above form our main scenario projections and are therefore subject to considerable uncertainties.

1 The term VUCA (volatility, uncertainty, complexity and ambiguity), originally used in US military parlance, is gaining frequency in strategic discussions across a range of organisations since the late 1990s

2 Swiss Re, sigma No.2/2012

3 Twelfth Five Year Plan, Planning Commission of India

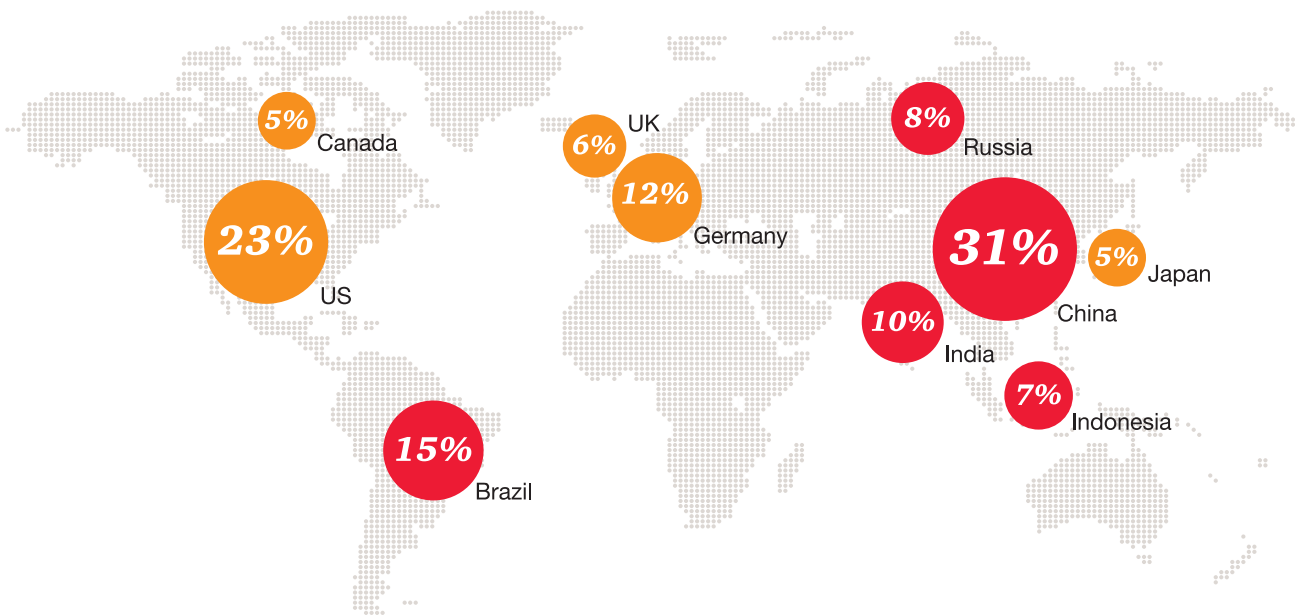
**Convergence of growth rates of low-income states towards all India level and high-income states during successive plans**



Source: Planning Commission of India

**Top 10 countries for growth**

Q: Which three countries, excluding the country in which you are based, do you consider most important for your overall growth prospects over the next 12 months? (maximum of 3 responses)



Base: All respondents (1,330)  
Source: PwC 16th Annual Global CEO Survey

# What worries Indian CEOs the most?

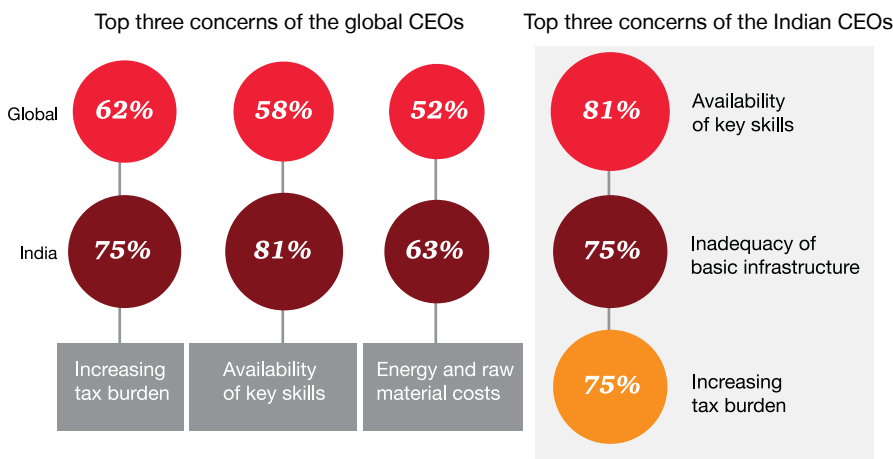
The Indian CEO is concerned about a range of potential and ongoing threats to business growth. Like their global

counterparts, Indian CEOs are concerned about the increasing tax burden, availability of key skills and

energy and raw material costs. Some factors, however, are of even greater concern to the Indian CEO.

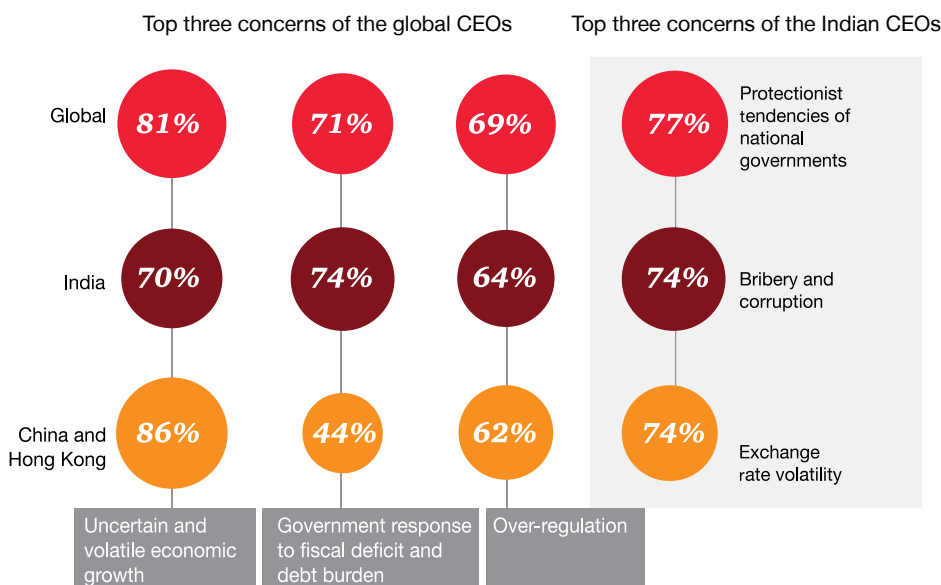
## Inadequacy of basic infrastructure is a India-specific business threat

Q: How concerned are you about the following potential business threats to your growth prospects? (top three threats global CEOs named)



## Top economic and policy threats for global and Indian CEOs

Q: How concerned are you about the following potential economic and policy threats to your business growth prospects? (top three threats global CEOs named)



## **Bribery and corruption**

Bribery and corruption is one of the top concerns like last year. Seventy-four percent of CEOs were ‘extremely concerned’ or ‘somewhat concerned’ about bribery and corruption in India, which is far above the global figure of 41%. In a recent report<sup>4</sup>, Global Financial Integrity estimates that India suffered a black money outflow of 123 billion USD from 2001 to 2010, which places the country at eighth position in the world, next to Nigeria at 129 USD billion. Transparency International’s Corruption Perceptions Index<sup>5</sup> ranked India 94<sup>th</sup> out of 176 countries<sup>6</sup>.

## **Protectionism**

Protectionist tendencies of national governments concern 77% in India compared to 51% around the world and 64% in China and Hong Kong. Research shows that protectionism around the world has been increasing<sup>7</sup>, including in FDI, where screening of M&As are gradually becoming more frequent<sup>8</sup>.

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*The global community of regulators – as well as the political classes – are keen on ensuring the stability of the financial system. And that implies a completely new order, a new set of rules to play by. In these cases, it’s not uncommon to wind up in a situation of regulatory overreach.*

**Piyush Gupta, CEO and Director, DBS Group, Singapore**

## **A volatile currency**

The rupee has had a volatile 2012, swinging between 49 and 58 against the dollar. Naturally, this raised concerns among 74% of CEOs in India.

## **Inadequacy of basic infrastructure**

Inadequacy of basic infrastructure concerns 75% of CEOs; a sharp uptick from last year’s 58%. Between last year’s survey and this year, the severity of India’s infrastructure problems was underlined in the power outage across the country in July 2012, which influenced 600 million people negatively<sup>9</sup>.

## **Increasing tax burden**

An increasing burden of tax compliance is worrying 75% of CEOs. While calculating the administrative burden of complying with taxes in India, the World Bank Group ranks<sup>10</sup> India at 147 out of 183 countries on the ease of paying taxes.

## **Shocks a higher concern than slowing economies**

As part of this year’s survey, we presented CEOs with various probable disruptive scenarios. They were far more concerned about the potential impact of social unrest and a natural disaster than about a slowdown in China or a break-up of the Eurozone. Yet, recession in the US is a top concern. This is surprising. The US is India’s largest export market in value terms but China is not far behind as the third largest export market<sup>11</sup>. Perhaps this difference in perception can be understood when we look at trade analysis<sup>12</sup>. India’s export to the US can cover more than 160% of our import from the country. In contrast, India’s earnings from exports to China can pay for only 23%<sup>13</sup> of our imports from the Asian peer.

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*I think the level of external threats has increased with every passing decade. And as the pace of change has increased, organisations like ours have to be a lot more flexible than we might have been in the past.*

**Shikha Sharma, Managing Director and CEO, Axis Bank Limited, India**

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4 Illicit Financial Flows From Developing Countries: 2001-2010, Global Financial Integrity, December 2012

5 Corruption Perceptions Index 2012, Transparency International, December 2012 < [www.transparency.org/cpi2012/results](http://www.transparency.org/cpi2012/results) >

6 Rank 1 is for a non-corrupt nation

7 D  b  cle: The 11th GTA Report on Protectionism, Centre for Economic Policy Research, June 2012

8 FDI Protectionism is on the Rise, Policy Research Working Paper, Karl P. Sauvant, The World Bank, September 2009

9 Most power restored after India hit by second, even larger outage , CNN, July 2012

10 Doing Business 2012, India, The World Bank Group

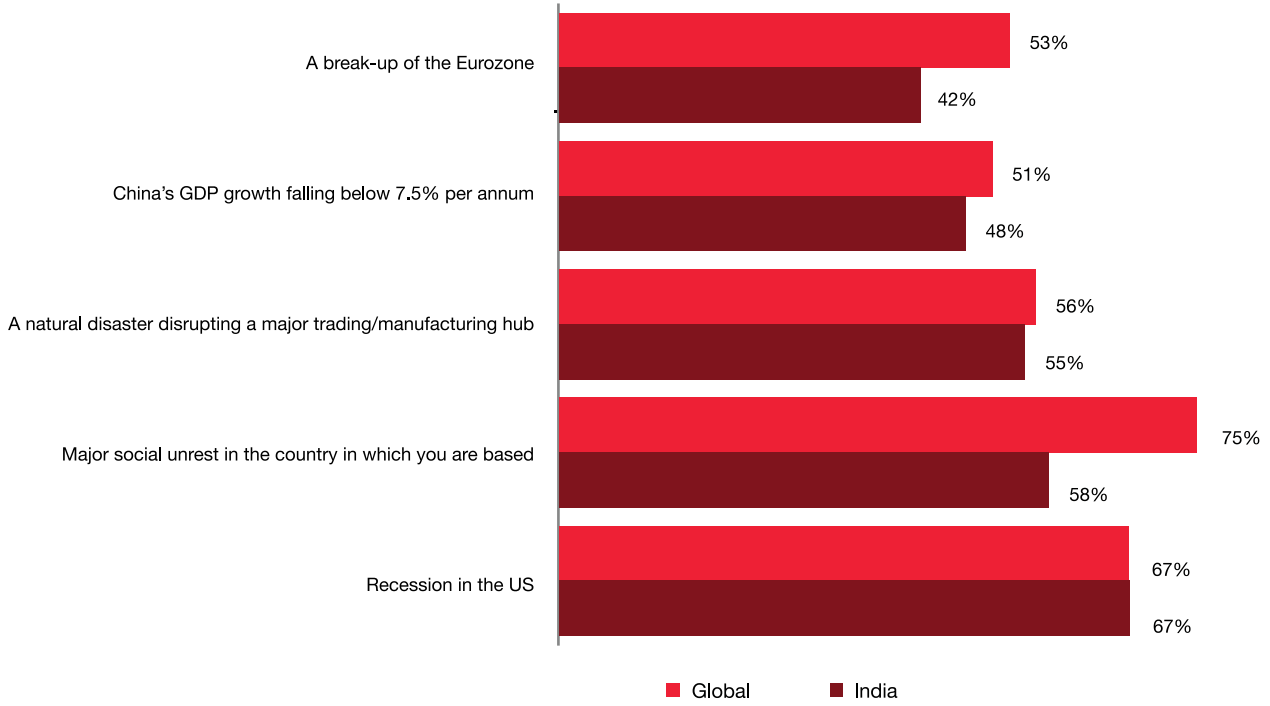
11 April-December 2012 data from the Department of Commerce, Government of India

12 Based on terms of trade analysis, where terms of trade refers to the quantity of imports that can be purchased through exports

13 Ministry of Commerce and Industry, Government of India.

**Top scenarios with potential negative impact**

Q: How well would your organisation be able to cope with the following scenarios, if they happened within the next 12 months? (respondents who answered 'negative impact')



Base: All respondents (1,330); India (73)  
Source: PwC 16th Annual Global CEO Survey



# What are VUCA times?

This year's survey shows that Indian CEOs are pursuing three pathways to create value in these times:

1. Targetting pockets of opportunities
2. Concentrating on the customer
3. Improving operational effectiveness

Beyond these strategies, they're also strengthening the bridge between businesses and society.

## Targetting pockets of opportunities

Two-thirds of all CEOs around the globe are focussing on a few carefully selected initiatives rather than nurturing numerous different business ideas.

Steve Holliday, CEO of international energy distributor National Grid Group PCL., articulates this philosophy. "It's very easy to just go off and think you can do things that you do well in many countries around the world which arguably need some of your skills," he warns. But if a company doesn't have a clear idea of where it can deliver value and isn't disciplined in its focus, it risks extending itself too far. "We're very, very conscious of making sure we don't overreach ourselves."

## Exactly which areas of opportunity are CEOs in India targetting?

### Comfort with the familiar

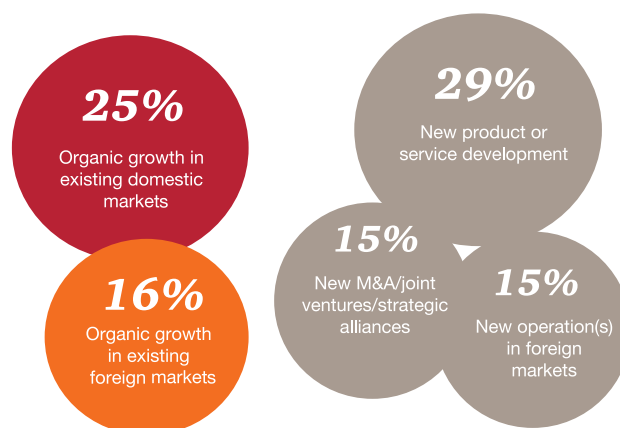
When faced with uncertainty, the focus has reverted to the relatively safer domain of organic growth. Forty-one percent are pinning their hopes on organic growth in their existing domestic and foreign markets.

*...I think what we have to do ... is look for the growth opportunities very carefully. The easy route is to say, well that's an emerging market so that's got to be good, that's a mature market, that's got to be tougher, but ... I think you've got to drill down to see where the growth really is. ... and there is growth in every market – but you've got to go granular.*

**Alison Cooper, Chief Executive, Imperial Tobacco Group, UK**

## Fewer CEOs are pursuing inorganic growth or new markets

Q: Of these potential opportunities for business growth, which is the main opportunity in the next 12 months?



Base: India (73)  
Source: PwC 16th Annual Global CEO Survey

## Smaller companies' search for the new

Interestingly, there is a marked difference in strategy when we look at companies with revenues below 1 billion USD. Among these companies, 35% are focussed on new product and service development as opposed to only 19% of companies with revenues above 1 billion USD. This group of smaller companies is also more enthusiastic about new operations in foreign markets; 20% want to focus on new foreign markets in the next 12 months as compared to only 7% of companies with revenues above 1 billion USD.

## Concentrating on the customer

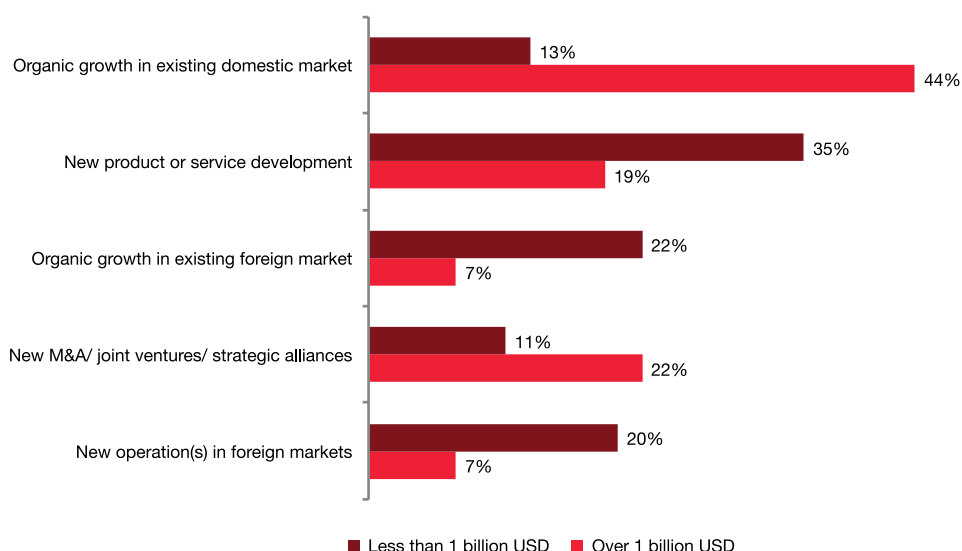
In India, 90% of CEOs reported that customers and clients are the stakeholders who have the most influence on their business strategies. Eighty-eight percent stated that they anticipate a change in customer growth, retention and loyalty strategies and 89% are trying to strengthen their engagement programme with customers.

*In terms of the importance of our different stakeholders, our customers are absolutely the most important. If we don't give them a good service – affordable tariffs, high reliability, good customer service – then we know we are going to be in trouble.*

**Andrew Brandler, CEO,  
CLP Holdings Ltd.,  
Hong Kong, China**

### Smaller companies in India are more inclined towards new product and service development

Q: Of these potential opportunities for business growth, which is the main opportunity in the next 12 months?

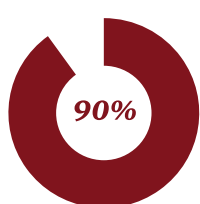


Base: India (73)

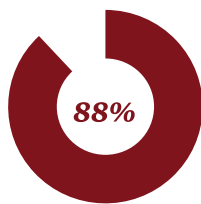
Source: PwC 16th Annual Global CEO Survey

## Customers are one of the most important priorities for Indian CEOs

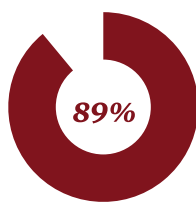
Q. How are you changing your approach to managing your organisation and the way you view and interact with stakeholders? (respondent who answered 'some change'/'major change' or 'some influence'/'significant influence')



Customers and clients have influenced their businesses as stakeholders



Anticipate a change in customer growth, retention and loyalty strategies



Strengthening their engagement with customers and clients

Base: India (73)

Source: PwC 16th Annual Global CEO Survey

## Rapidly changing and disparate consumer preferences

Shifts in consumer buying patterns have become sudden and more frequent, and CEOs see the changes as a potential threat to future growth. Dr Weihua Ma, President and CEO of China Merchants Bank Co. Ltd., puts the position particularly pithily. “We commercial banks are service institutions, so changes in customer demands are extremely important for us. Just as a chef in a restaurant will lose his job if his cooking cannot satisfy his customers, a service institution will not exist if it has no customers.”

Companies are gearing up to gauge such shifts and capitalise on them.

The purchasing power and preferences of shoppers also vary significantly from one country to another, and catering for such disparate tastes can be very difficult. “It all starts with the consumer: a rich and robust understanding of what they want, where they’re going, but, most importantly, what they want in the future,” Douglas D. Tough, Chairman and CEO of International Flavors and Fragrances Inc., observes.

The highly layered micro markets, with shifting preferences and rising income levels, also build the case for the

introduction of new products and services to capture the opportunities from the change. In PwC India’s 4th CFO Conclave, the Non Executive Chairman of ICICI Bank and Infosys, K V Kamath noted that as change results in uncertainty, uncertainty creates opportunity recollecting the journey of ICICI Bank through the gloomy mid-90s to emerge as one of the leading banks in the country.

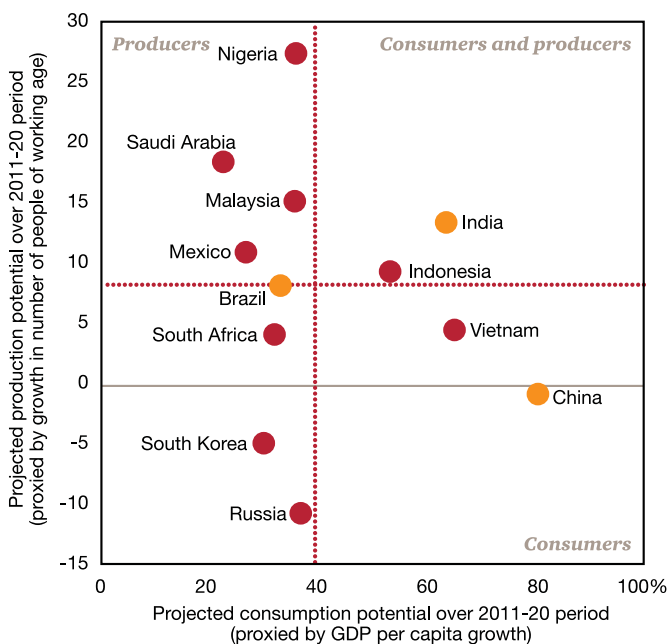
## Advantageous mix of shoppers and producers

Between 2000 and 2011, consumer spending in the mature markets increased by just 2.1% a year as compared to a much healthier 5.7%<sup>13</sup> increase in the growth markets. Within the growth economies, demographics will create a unique space for India. In the 2011-20 period, India is estimated to be driven by the strength of both consumers and producers. This is in contrast to economies like China where the growth of producers is tapering off as the population of people in the working age is gradually decreasing.

*...we want more than just satisfied consumers. We want to delight them – to go beyond their expectations.*

**José Galló,**  
CEO and Director,  
Lojas Renner, Brazil

### Not all growth markets are consumer economies



Note: Dotted line represent average values  
Source: PwC analysis, UN population figures

13 PwC, 'Introducing the PwC Global Consumer Index (October 2012), <http://press.pwc.com/GLOBAL/global-consumer-spending-slowdown-eases.-pwc-releases-first-ever-global-consumer-index-gci/s/bc11166a-cd72-4ea7-93fa-c167d10a5cb5>

## Improving operational effectiveness

Under pressure to meet demanding customer growth targets within tightly defined investment parameters, CEOs are looking at improving operational effectiveness as a priority. Most of them want to revise their strategies for managing talent, focussing on organisational structure and improving R&D and innovation capacity in the coming year.

## Finding the right balance

Cost restructuring continues to be high on the agenda. Sixty percent of India's CEOs have undertaken cost-saving initiatives in the last 12 months and 53% plan to do so in the next 12 months. But they're not wielding the knife indiscriminately. They're trying to balance efficiency with other strategic objectives. CEOs are also wary about inadvertently cutting value in the course of cutting costs. This perhaps explains why 41% have increased their company's headcount in the last 12 months, while 51% expect the headcount to increase over the next 12 months.

Cost reduction has been moderating since 2010. Eighty-five percent of CEOs reported cost-reduction initiatives in 2010 as compared to 71% in 2011 and subsequently 60% in 2012. This is in contrast to global CEOs, whose cost reduction initiatives reduced from 84% in 2010 to 75% in 2011, only to rebound back to 77% in this year's survey.

### Companies are not reducing cost indiscriminately

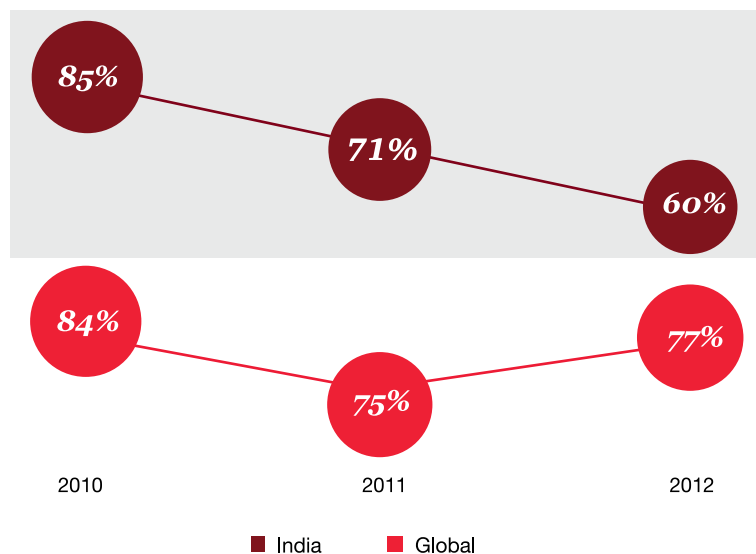
Q: How are you changing your approach to managing your organisation?



Base: India (73)  
Source: PwC 16th Annual Global CEO Survey

### Will Indian CEOs reduce costs further?

Q: Which, if any, of the following restructuring activities have you initiated in the past 12 months?  
(Percentage of respondents who implemented a cost-reduction initiative)



Base: All respondents (1,330); India (73)  
Source: PwC 16th Annual Global CEO Survey

## Sharing power

In fact, some CEOs are going considerably further. They are putting power in more hands and resorting to flexible organisational structures to make their organisations more agile and responsive. Companies are increasing their engagement with supply chain partners with 89% of CEOs expecting 'some change' or a 'major' change in this area. At present, 75% include managers below the board level to get involved in strategic planning as part of the process of developing their leadership pipelines. And most CEOs think it's the best way of nurturing their successors.

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*I prefer a management style based on openness and cooperation at every level; one that does not necessarily obey or respect hierarchy at all times. I believe in leadership that can stay flexible.*

**Sándor Csányi, Chairman and CEO, OTP Bank Plc., Hungary**

## Honing skills

Investing to create and foster a skilled workforce over the next three years is the priority for 74% for CEOs in India. Around half of the CEOs surveyed also feel that creating and fostering a skilled workforce should be the government's priority. This reflects the increasing public private partnerships in the area of skill development catalysed by national organisations such as the National Skill Development Corporation (NSDC), which aims to make 500 billion of its youth productively employable by 2022.

## Innovation

Innovation and R&D is another investment priority. Eighty-one percent of Indian CEOs intend to implement changes in this area in the next 12 months. In India, R&D spending as a percentage of the GDP remains below 1% as compared to 1.7% and 2.8% for China and the US respectively<sup>14</sup>.

Despite a comparatively lower R&D spend, the momentum of innovation in India has been maintaining a steady pace. According to the government of India<sup>15</sup>, patent registrations by Indian applicants increased by 14% in 2010-11 as compared to the previous year. The US Patent and Trademark Office reports that Indians registered 1234 'patents for invention' in 2011, a substantial increase from 131 in 2000.

According to a recent study by the UK's innovation foundation, Nesta<sup>16</sup>, beyond these traditional metrics, frugal innovation is a distinctive speciality of the Indian system. In India, this is sometimes known as *jugaad*. Chairman Emeritus of Tata Sons, Ratan Tata, defines *jugaad* in the foreword of the book *Jugaad Innovation*<sup>17</sup> as "a Hindi word which does not have an exact English translation, partly because it is derived from the common Indian experience of innovating frugal, homespun, and simple solutions to the myriad problems that beset everyday life in India."

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*Our innovation comes from globally collaborative efforts and a lot of encouragement from within. It is also about empowerment, decentralisation and vigour to come up with new ideas for R&D programmes and product development.*

**A M Naik, Executive Chairman, Larsen & Toubro Limited, India**

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<sup>14</sup> Science and engineering indicators 2012, The National Science Board, the US

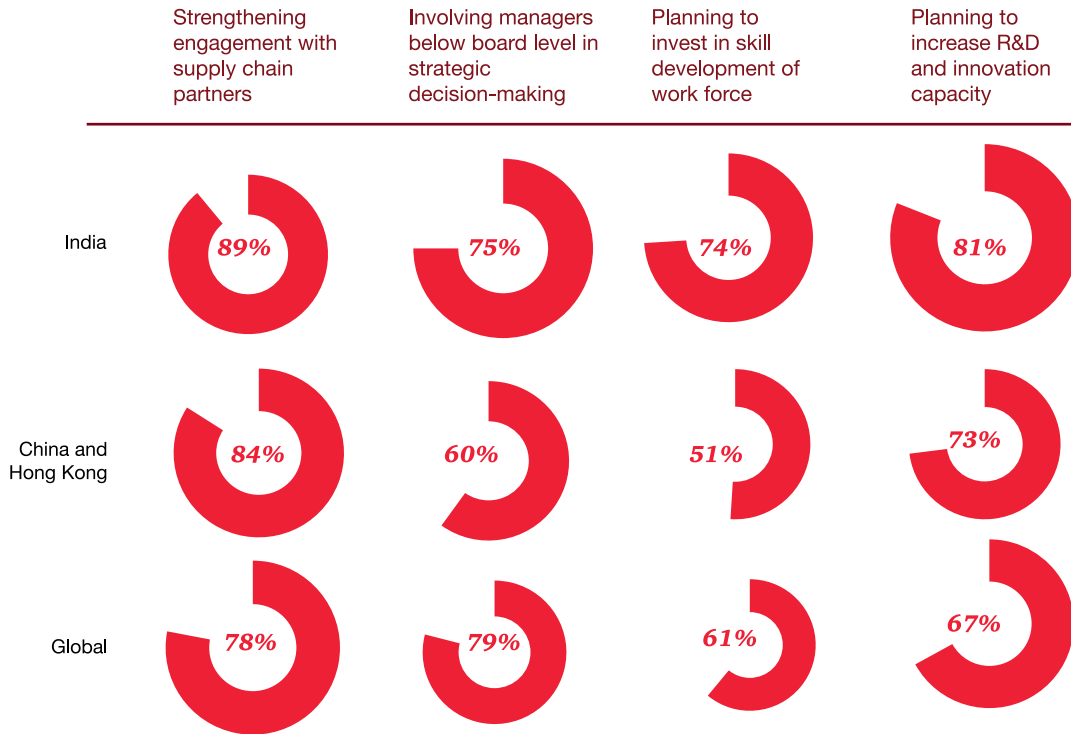
<sup>15</sup> The Office of the Controller General of Patents, Designs, Trade Marks and Geographical Indication, Government of India

<sup>16</sup> Our frugal future: Lessons from India's innovation system, Nesta, July 2012, www.Nesta.org.uk

<sup>17</sup> Jugaad Innovation, Navi Radjou, Jaideep Prabhu and Simone Ahuja

**CEOs' strategies for stakeholder engagement vary across regions**

Q: How are you changing your approach to managing your organisation and the way you view and interact with stakeholders?



Base: All respondents (1,330); India; (73); China and Hong Kong (132)  
 Source: PwC 16th Annual Global CEO Survey

# Strengthening the bridge called trust

We've discussed CEOs' measures to improve the agility and profitability of their companies. While meeting these goals, they are also strengthening the bridge between businesses and society.

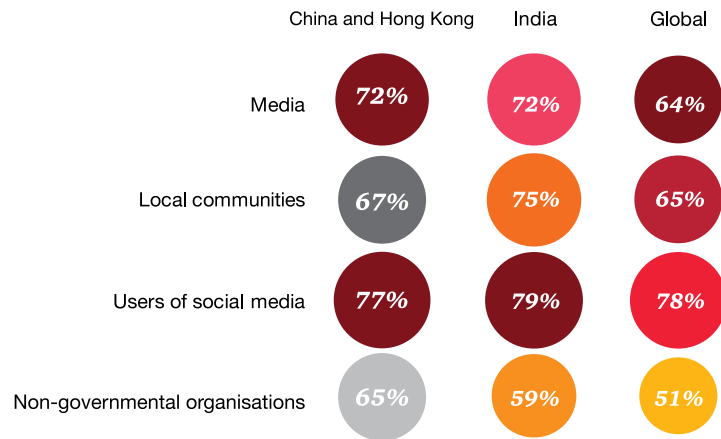
Seventy-five percent of CEOs in India are planning to strengthen their engagement with local communities, 72% with the media and 59% with NGOs. Forty-eight percent of CEOs in India (31% globally) are also increasing their focus on volunteering and community work. Their attention to reducing the environmental footprint is almost on par with the global number; 44% in India as opposed to 48% globally. More than half of the CEOs interviewed in India are encouraging a framework to support a culture of ethical behaviour.

*The ...social and environmental responsibility should be inherent not only in government authorities and the state but also in any commercial company in any country. The world of the future depends on solidarity in this area: the uniting of resources, efforts and initiatives from all economic entities.*

**Andrei Dubovskov,  
President and CEO, MTS  
OSJC, Russia**

## India's efforts at bridging the gap between business and society is almost at par with the global CEOs and much above China

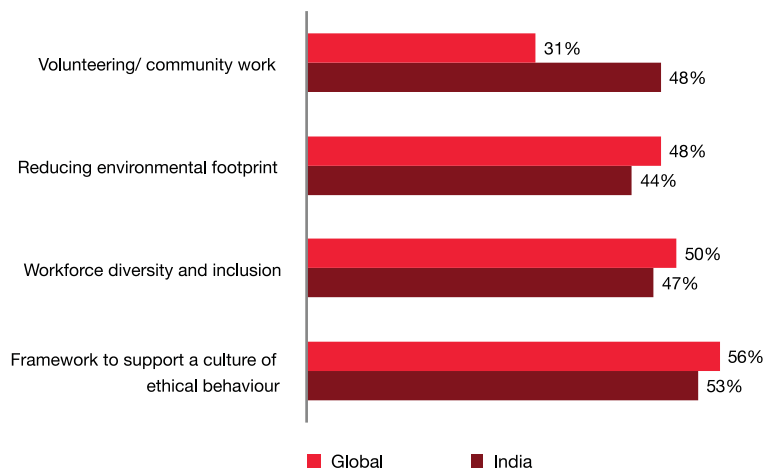
Q: For those stakeholders with some or significant influence, to what extent are you strengthening your engagement programme? (respondents who answered 'some change' or 'major change')



Base: All respondents (1,330); India; (73); China and Hong Kong (132)  
Source: PwC 16th Annual Global CEO Survey

## Building trust - starting from within the organisation

Q: To what extent does your organisation plan to focus on the following priorities over the next 12 months? (respondents who answered 'increase our focus somewhat' or 'increase our focus significantly')



Base: All respondents (1,330); India (73)  
Source: PwC 16th Annual Global CEO Survey



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# Agenda for action

CEOs in India are more optimistic about the future of the world economy as well as the growth of their businesses than any other group of CEOs around the world. Paradoxically, they are also among the most concerned about political, economic and business threats.

How will they reconcile these two seemingly contradictory outlooks as they plan for their future? This year's survey suggests that CEOs in India are turning to the comfort of the familiar, focussing on their customers and operational effectiveness, while increasing connects with a range of stakeholders.

CEOs are also grappling with a number of questions as they adapt to thrive and look for ways to seize the future. Here are the top 10 based on our conversations with CEOs.

1. It is increasingly difficult to forecast the future. Should I plan for multiple futures? How should I modify my strategic planning and budgeting processes?
2. The next black swan may be an economic event or a weather phenomenon or another social upheaval but black swans are no longer that rare. How can I 'black swan-proof' my company without becoming so risk-averse that I stop growing?
3. Customers are no longer what they were. They also seem to be changing every four years. What do I do to know this ever-changing customer really well so that I anticipate their needs and be the first to address them?
4. Globally, there is talk of living in the SMAC (social, mobile, analytics and cloud) world. How important is this for my market and my customers?
5. My company is growing top-line in spite of all the volatility and uncertainty, but my profitability ratios are not. My return on investment has actually been going down. What do I need to do to improve these ratios?
6. It is hard to find people for my board, senior management and middle management in this country of 1.2 billion people. My people survey shows that the young workforce wants a work-life balance. What can I do to attract and retain the talent I need to grow without pushing the company over the cliff in terms of employee costs?
7. The economy is growing more open by the year. We must innovate to keep up with multinationals with deep pockets. How can we innovate without such resources?
8. Indian companies' innovations seem to focus on short-term operational issues. What can we do to innovate for the long term?
9. India is likely to see increasing regulation and perhaps increasing aggression by tax and regulatory authorities. What do I need to do differently on structuring compliance?
10. In a rapidly changing society like India, how can we measure the effectiveness of CSR initiatives? What will be the metric of identifying the priority areas of CSR initiative?



# About PwC India

PwC\* helps organisations and individuals create the value they're looking for. We're a network of firms in 158 countries with more than 180,000 people who are committed to delivering quality in assurance, tax and advisory services.

PwC India refers to the network of PwC firms in India, having offices in: Ahmedabad, Bangalore, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune. For more information about PwC India's service offerings, please visit [www.pwc.in](http://www.pwc.in).

\*PwC refers to PwC India and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details.

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 [youtube.com/pwc](https://youtube.com/pwc)

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