



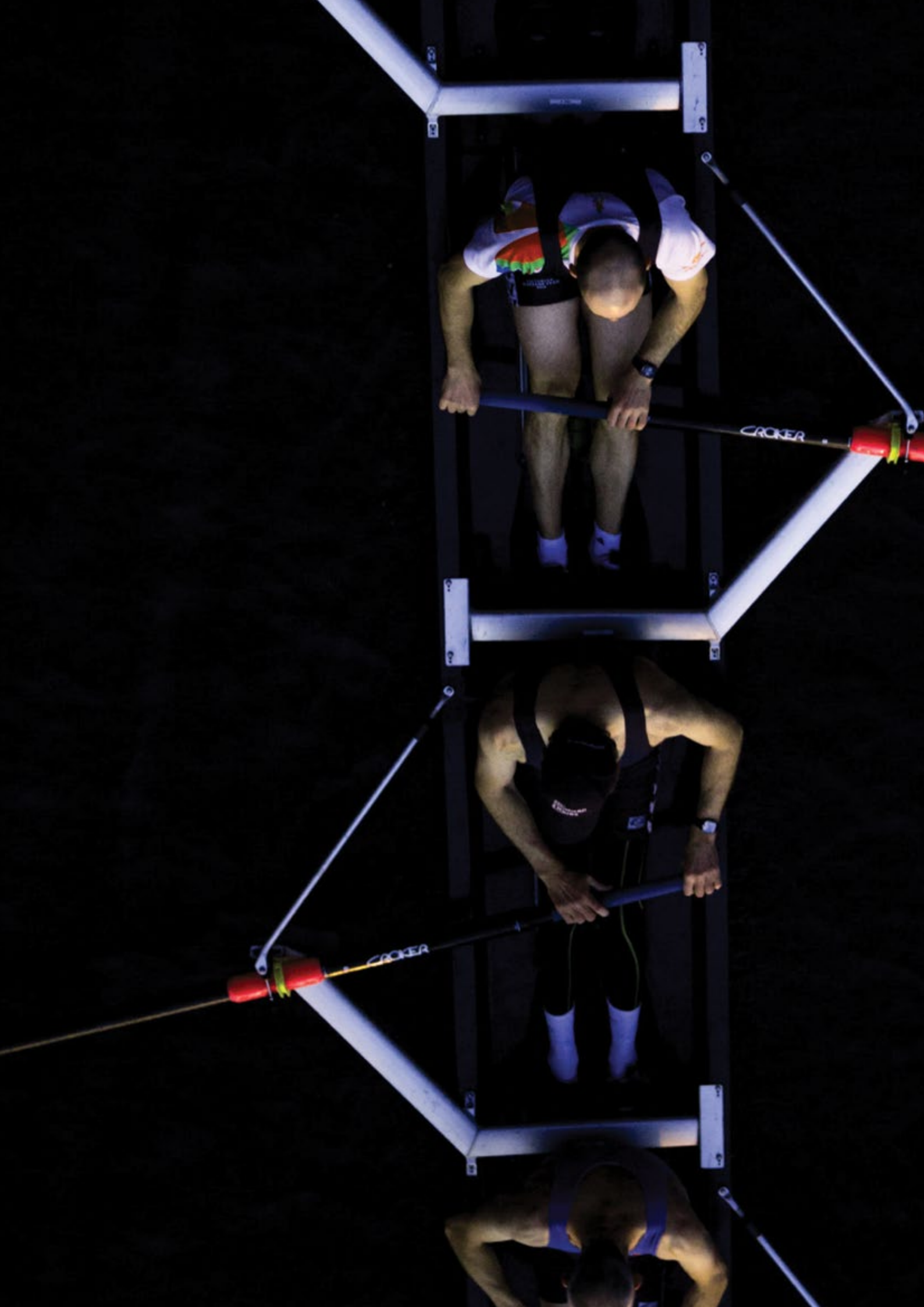
Key findings for Cyprus

13th Annual PwC Cyprus CEO Survey

Thriving in the age of continuous change

Accelerating the reinvention of our businesses







Thriving in the age of continuous change

Accelerating the reinvention of our businesses

We live in an era where businesses and their leaders face an ever-changing environment characterised by multiple challenges and threats. In order to cope, companies are doing whatever it takes to reinvent themselves.

Is it enough?

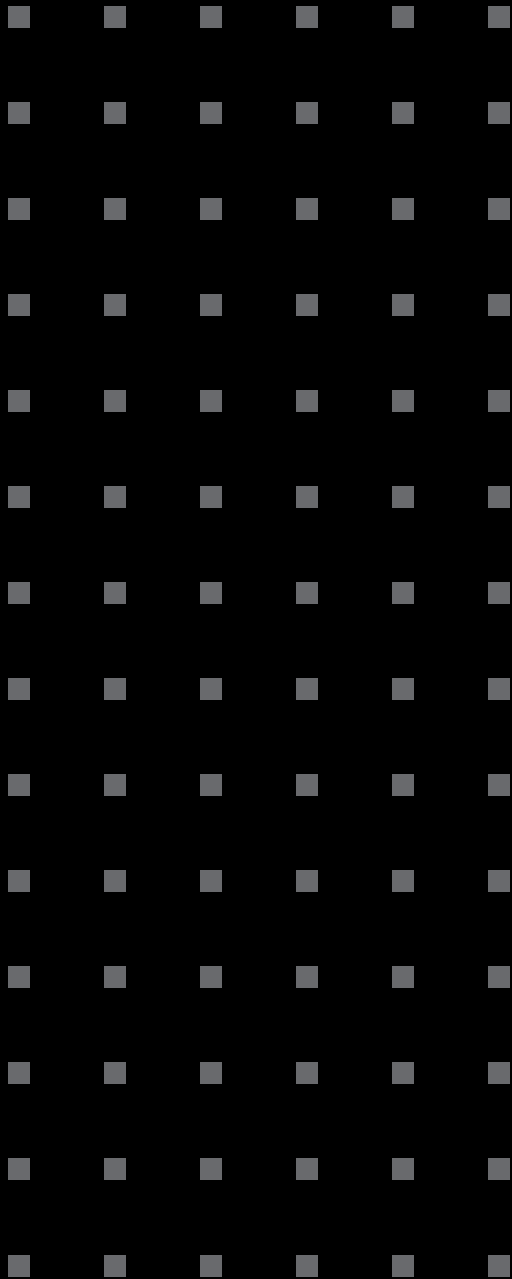
And what will it take to succeed?





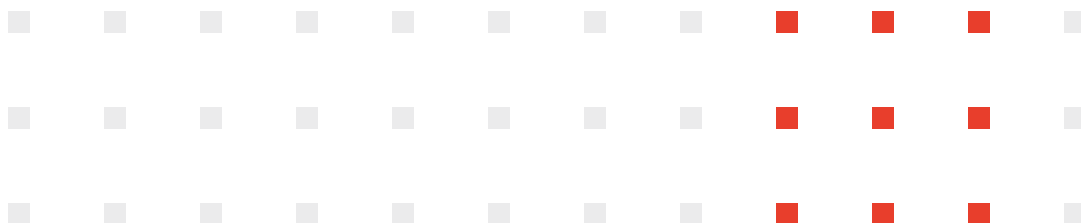
The survey interviews were conducted between October and November 2023.

Therefore responses may have been influenced by the October 7, Hamas attack against Israel.



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**The survey delivers
a very clear message:**

Despite the actions that are already taking place in organizations, the pace of reinvention must be accelerated in order to stay viable and be relevant to customers, employees and other stakeholders.



Message from the CEO of PwC Cyprus

This year's Global CEO Survey confirms that organizations are faced with existential threats. Almost half of the global CEOs consider that their businesses, in their current state, will not survive beyond the next 10 years. Having recognised the need for reinvention of their business models CEOs are already taking steps in this direction. Key drivers for this reinvention are the continuous advancements in technology including the emergence of GenAI, the resulting changes in customer preferences, increasing government regulation and the consequences of climate change.

The survey delivers a very clear message:

Despite the actions that are already taking place in organizations, the pace of reinvention must be accelerated in order to stay viable and be relevant to customers, employees and other stakeholders. CEOs recognise that in the era of continuous reinvention they need a different approach on how they create, deliver and capture economic value. CEOs also recognise enormous inefficiencies within their organizations and expect that GenAI will be part of the solution to overcome these.

Another significant finding from the survey is one of agility and adaptability: Despite the significant headwinds that organizations continue to face in the form of high inflation, geopolitical tensions, macroeconomic instability and cyber risks, CEOs are more optimistic about global economic growth compared to the previous year. This reveals that CEOs

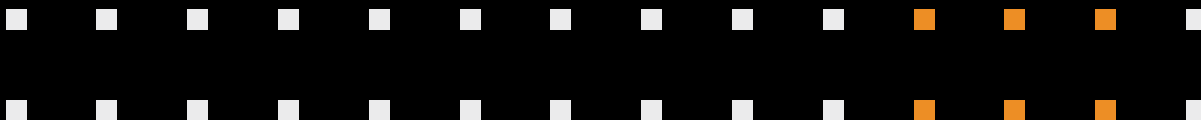
are becoming increasingly confident to navigate in conditions of uncertainty and to be focusing their energy on areas they can control.

I take this opportunity to extend a warm thank you to the 102 CEOs who participated in our 13th Cyprus CEO survey and have helped us shape very useful conclusions for our local business environment. It is reassuring that in the most part, the views and experiences of CEOs in Cyprus are aligned with those in the Eurozone and at Global level, with interesting observations when identifying deviations, as analyzed within this report. It is noteworthy to highlight the increased confidence that CEOs in Cyprus have demonstrated about the resilience and prospects of the Cyprus economy compared to the previous year.

I trust that as CEOs you will find this publication as a useful tool to inspire the necessary actions for moving faster, balancing the short term bottom line needs, with the broader need for instilling a culture of continuous reinvention and accelerating the absorption of technologies like GenAI, the pace of upskilling and the speed by which we transform our business models to be fit for the future.



Philippos Soseilos
CEO & Chairman
PwC Cyprus



A few words about PwC's 27th Global Survey of CEOs



A year ago, in PwC's Global CEO survey, nearly 40% of global CEOs were convinced that their companies would not survive more than a decade on their current path. This finding and by extension the imperative of reinvention caught the attention of our clients, and became the focus of many discussions. "Are we in the 40% or the 60%?" was a question many CEOs posed to themselves and to their top-ranking executives. Almost all discussions mutually conclude that CEOs must adopt a different transformation strategy if their company is to thrive in the coming decades.

This year's 27th Global PwC CEO Survey suggests that the vast majority of companies are already taking at least some steps toward reinvention. However, even as CEOs attempt meaningful changes to their companies' business models, they are even more concerned about their long-term viability.

Although the **4,702 CEOs from 105 countries** responding to this year's survey were more optimistic about global economic growth than last year, 45% of them (compared with the 40% last year) are still not confident that their companies would survive more than a decade on their current path.

Among the other key findings we found out that:

- The impetus to reinvent is intensifying. CEOs are expecting more pressure over the next three years than they experienced over the previous five from technology, climate change, and nearly every other megatrend that affected the business environment.
- Survival-conscious CEOs among the anxious ones are more likely than other CEOs to have taken action aimed at reinventing their business models. Small company CEOs are more likely to feel their company's viability threatened.
- CEOs realise that there is a large gap in a number of daily routine actions of their companies and believe that much of the time spent on these tasks is inefficient. Generative Artificial Intelligence can help them be more efficient.
- Four out of ten CEOs report that they have accepted lower hurdle rates for climate-friendly investments than for other investments.
- Two-thirds of CEOs report resource reallocation (financial and human) across the business from year to year of 20% or less.



13th Annual PwC Cyprus CEO Survey

A total of 102 business leaders have participated in PwC's 13th Annual CEO Survey in Cyprus, sharing their thoughts for the future. Let's take a brief look at the key points they have highlighted.

40%

believe that global economic growth will increase over the next 12 months



45%

will increase their headcount within the next year



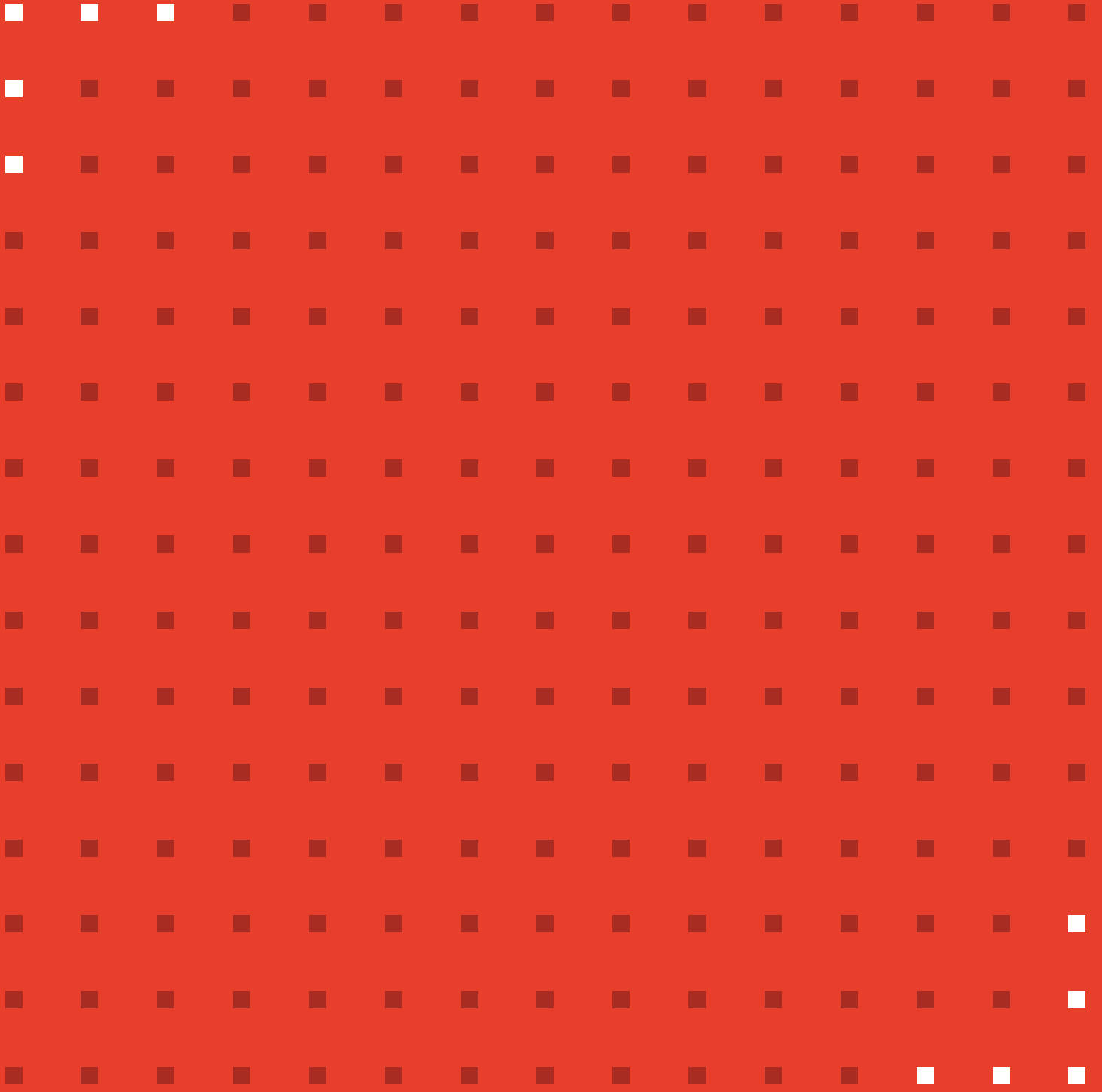
43%

consider that the economic growth of Cyprus will improve over the next 12 months

Moreover:

- Inflation dominates CEOs' concerns with 23%. Followed by geopolitical conflicts and cyber attacks with an equivalent percentage of 21%, and macroeconomic volatility at 18%.
- 43% of CEOs believe that their companies will not be economically viable in more than 10 years from now if they continue on their current path.
- With technological changes at 66% and changes in customer preferences at 53%, companies have significantly changed the way they create, deliver, and capture value over the last five years. And, are leading the way for the next three years as well.
- 34% of CEOs in Cyprus believe that government regulation is a key obstacle for changing the business model of companies.
- 68% of CEOs believe that meetings concerning strategic decisions are the most effective investment of time.
- Although CEOs do not agree that Artificial Intelligence has been adopted into their companies yet, 57% believe that it will improve the quality of their services and products in the next 12 months. 69% believe that in the next three years AI will increase the competition in their industry and will significantly change the way their company creates, delivers, and captures value.
- 57% of CEOs have already started to improve their company's energy efficiency in response to climate change.
- 41% are very confident about the prospects of increasing their own company's revenue in the next 12 months.





The reinvention imperative



The reinvention imperative

Technological disruption, climate change, government regulation, and other accelerating global megatrends continue to compel CEOs to adapt to new data. Consequently, to deal with the pressure they expect to experience in the next 3 years, CEOs have already taken some steps to change their company’s business model. And further, the way their company creates, delivers, and captures value over the last five years.

CEOs in Cyprus claim that in the last five years: technological change with 66%, changes in customer preferences with 53%, and government regulations with 49%, have led to significant changes within their company. CEOs in the Eurozone single out government regulations with 52%. And, CEOs Globally, with a percentage of 46%, agree with the Cypriot leaders on the degree of influence of technological developments.

Figure 1

Which of the following factors have driven changes to the way your company creates, delivers and captures value in the last five years?

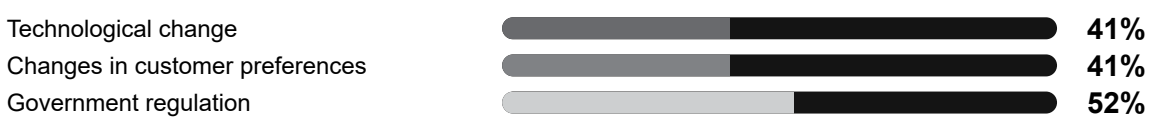
Respondents who stated “to a large extent” and “very large extent”.

● Cyprus ● Eurozone ● Global

Cyprus



Eurozone



Global



More specifically, 55% of CEOs in Cyprus reported that the adoption of new technologies, to strengthen their company’s capabilities, has significantly impacted the way their company creates, delivers and captures value over the last five years. This is followed by the development of new products/services at 40%, and the formation of new strategic partnerships at 42%.

Figure 2

To what extent have the following actions impacted the way your company creates, delivers and captures value over the last five years?

Respondents who stated “to a large extent” and “very large extent”.

● Cyprus ● Eurozone ● Global

Cyprus

- **55%** Adopted new technologies
- **40%** Developed novel products/services
- **42%** Formed new strategic partnerships



Eurozone

- **48%** Adopted new technologies
- **48%** Developed novel products/services
- **36%** Developed a new technology in-house



Global

- **42%** Adopted new technologies
- **40%** Developed novel products/services
- **34%** Formed new strategic partnerships



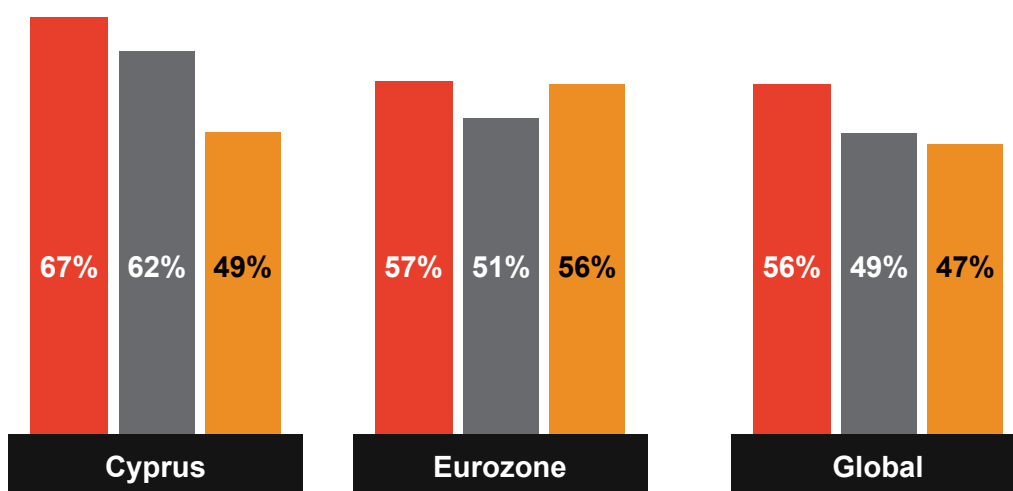
When we move to the time horizon of the next three years, CEOs in Cyprus seem to place technological change first with 67%, and changes in customer preferences second with 62% as they feel that these two factors will significantly influence companies to change their business model.

Figure 3

Which of the following factors will drive changes to the way your company creates, delivers and captures value in the next three years?

Respondents who stated “to a large extent” and “very large extent”.

- Technological change
- Changes in customer preferences
- Government regulation



As the pressure to adapt rises, more CEOs will prioritise significant actions to support the reinvention of their business model. And while this is necessary, it's rarely sufficient. PwC's survey finds that the top companies not only focus on their business model, but also on the operational and technological models that they use.

The change in mindset and the management challenges are immense. To succeed, business leaders must consider a broader range of initiatives-and apply them in combination with others. The good news is that, if this is done right, the reward will be great.



The great concern for CEOs about their business model viability does not seem to be reflected in their short-term financial concerns. When asked if their company will be economically viable in the future, if they maintain their current operating model, 43% of CEOs in Cyprus, 42% in the Eurozone, and 45% Globally replied that their company would not be economically viable after ten years.

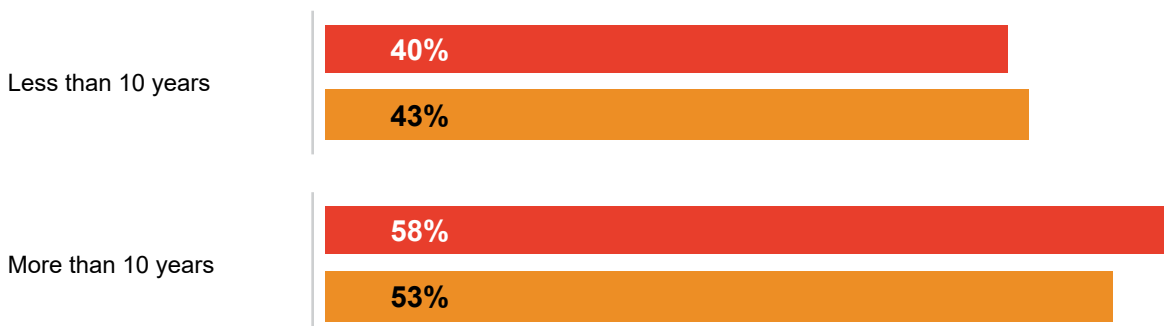
These percentages appear slightly higher compared to last year's survey, which imparts concern to how business leaders perceive the medium term viability of their company.

Figure 4

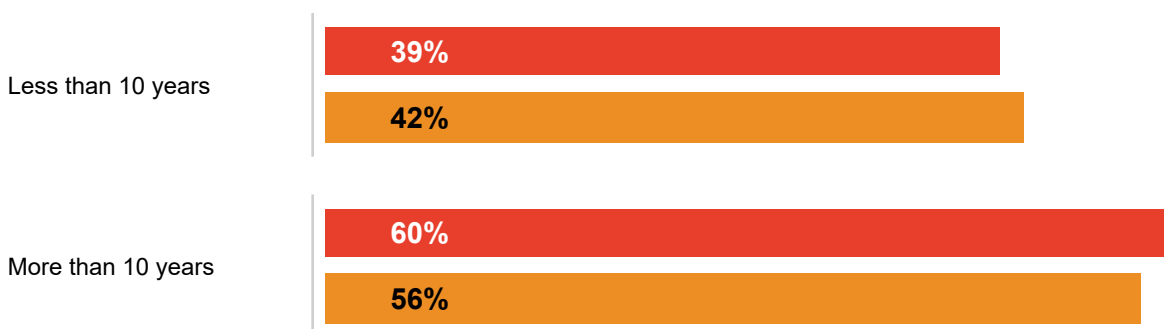
If your company continues running on its current path, for how long do you think your business will be economically viable?

● 2023 ● 2024

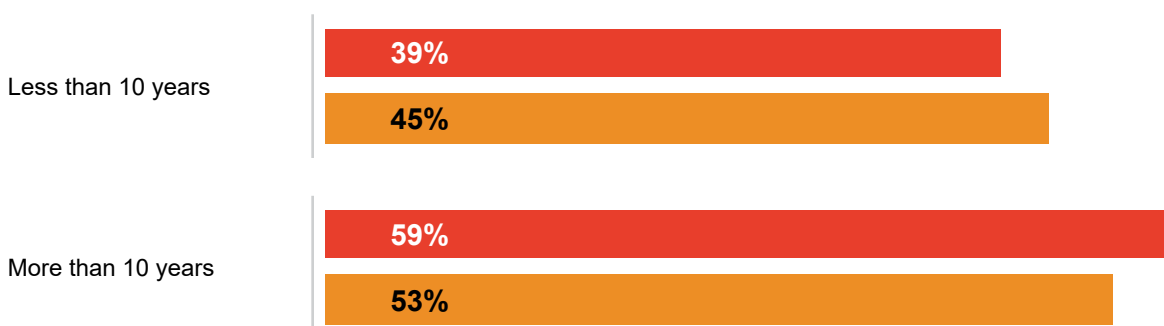
Cyprus



Eurozone



Global





In this context, it is surprising that CEOs do not expect a decline in global economic growth, at least to a greater extent than last year, but instead are optimistic, in comparison to last year's survey. 40% of CEOs believe that global economic growth will improve in 2024, compared to 2023 where the corresponding figure was 23%. The percentage of CEOs in Cyprus (48%) who believe that global economic growth will decrease in the next 12 months is significantly lower this year, compared to last year when this percentage was 69%.

Correspondingly reduced percentages are observed for the CEOs of the Eurozone, as well as Globally, giving a fortunate note of optimism for what is to come.

Figure 5

How do you believe economic growth will change, if at all, over the next 12 months in the global economy?

● Improve ● Stay the same ● Decline

Cyprus



Eurozone



Global



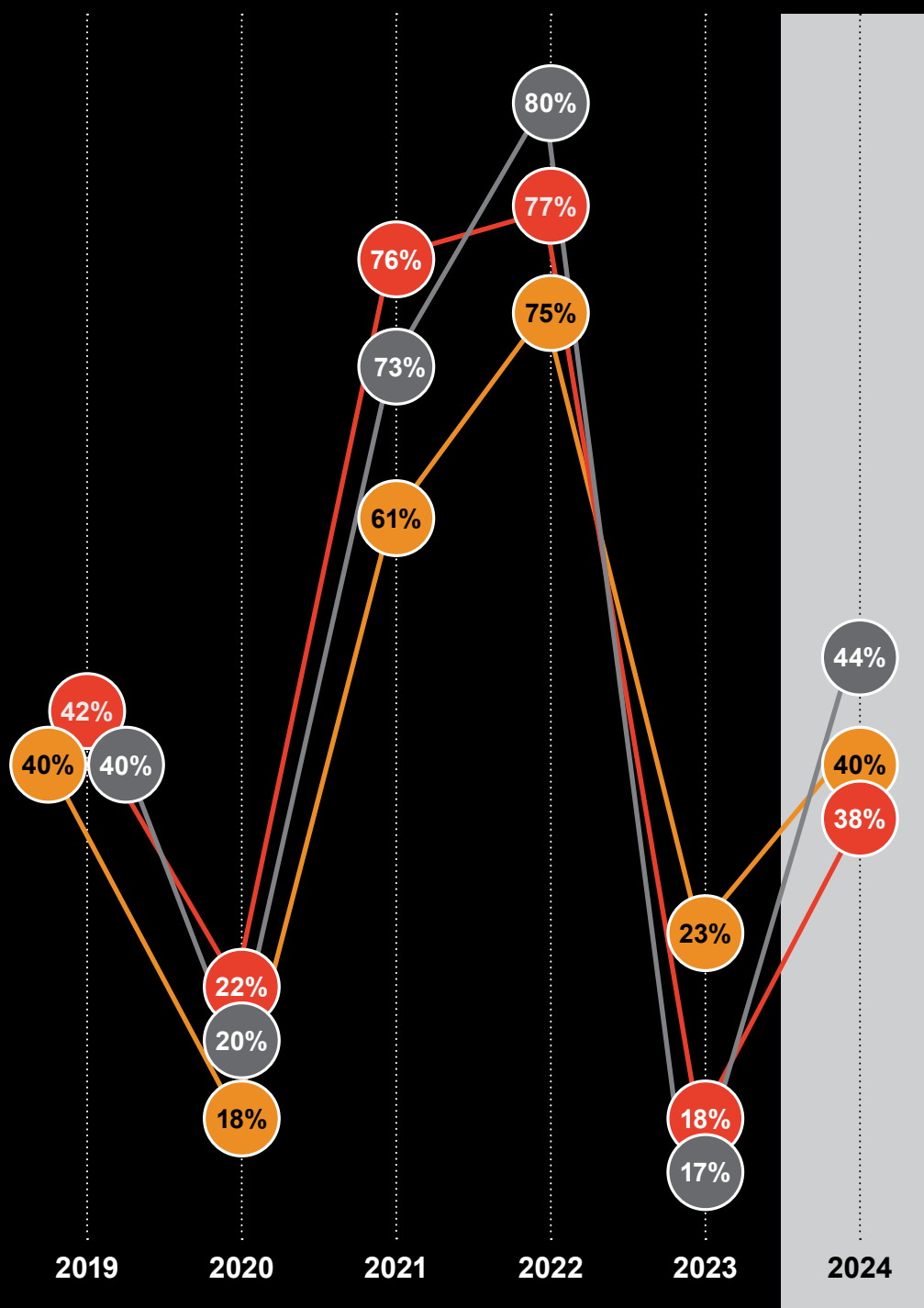
Figure 6

Analysis of the Global economic growth potential.

Respondents who stated that global economic growth will improve over the next 12 months.

6 year analysis.

● Cyprus ● Eurozone ● Global



Regarding the CEOs' optimism about the country they operate in, 43% of business leaders in Cyprus state they are optimistic about their country's economic growth, when last year's percentage was 33%. Consequently, 38% believe that the economic development of the island will decrease in the next 12 months, when last year this figure was at 56%.

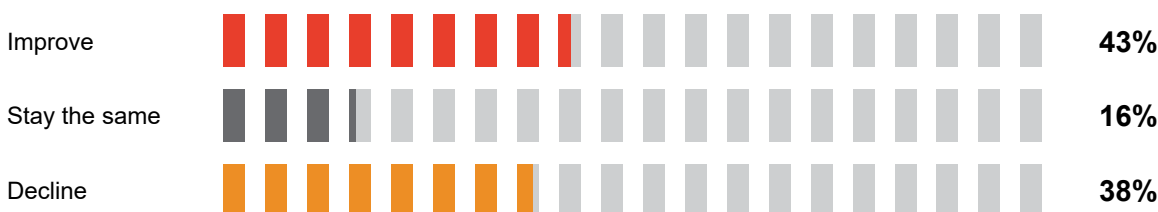
We notice a remarkable increase in the optimism of CEOs for both global economic growth and for Cyprus' recovery. This is a pleasant surprise compared to the previous year where there was a decline of optimism from a number of business leaders.

Figure 7

How do you believe economic growth will change, if at all, over the next 12 months in your country/territory?

● Improve ● Stay the same ● Decline

Cyprus



Eurozone



Global



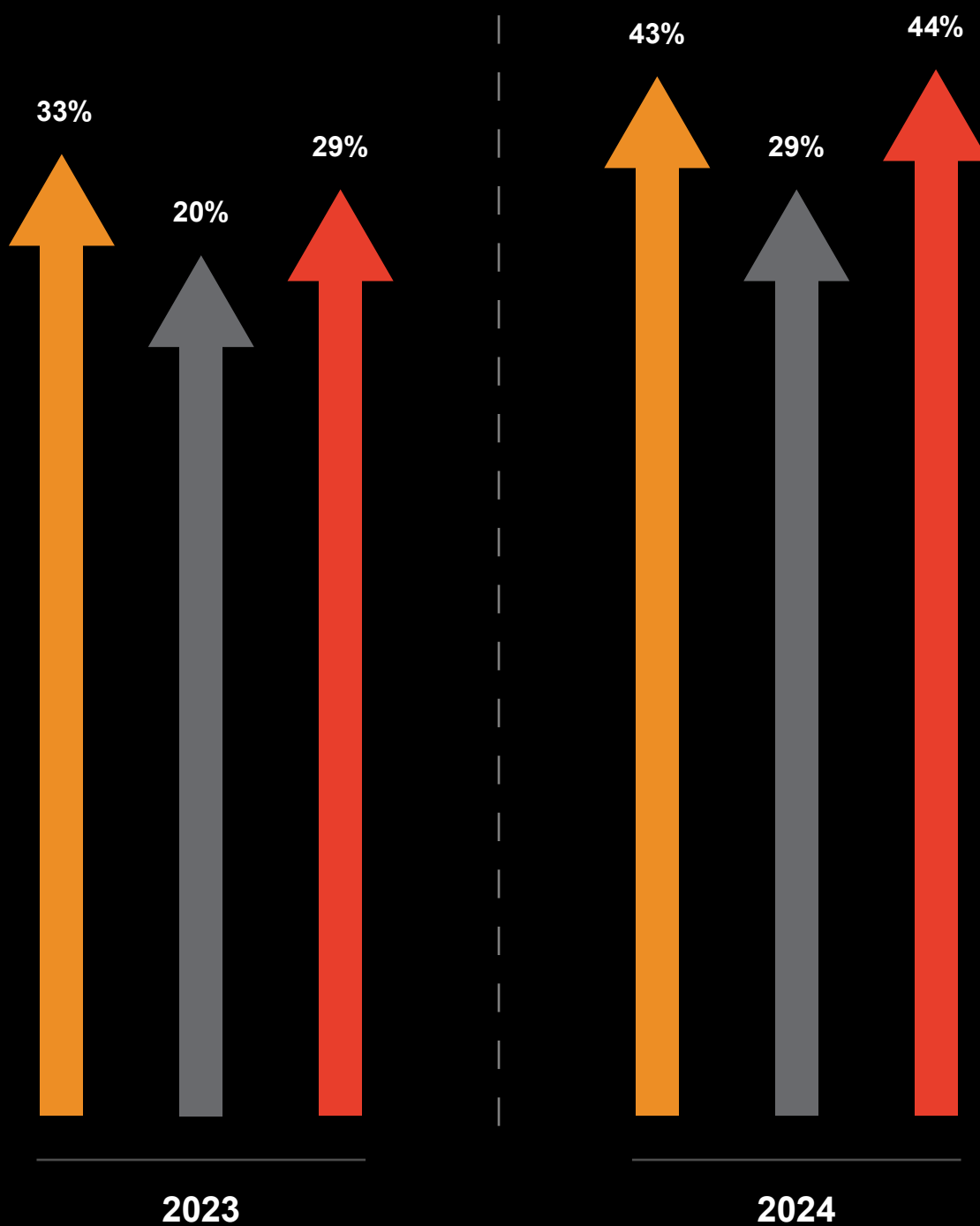
Figure 8

Analysis of the economic growth potential in your territory.

Respondents who stated that economic growth will improve over the next 12 months in their territory.

2 year analysis.

● Cyprus ● Eurozone ● Global



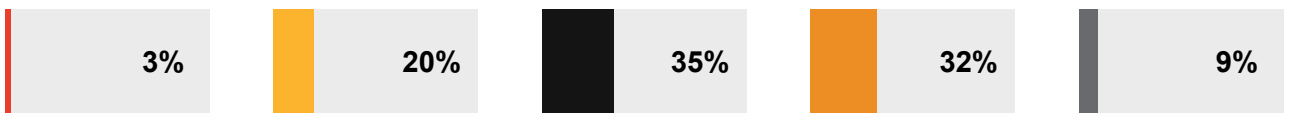
We noticed the same pattern of optimism in the answers to the question about how CEOs predict their own company’s revenue growth over the next 12 months. 41% of CEOs in Cyprus are very optimistic about their company’s revenue growth prospects, marking a slight increase compared to last year’s 38%. Respectively, 35% of CEOs in the Eurozone and 38% of CEOs Globally are very optimistic about their company’s revenue growth prospects in the coming year.

Figure 9

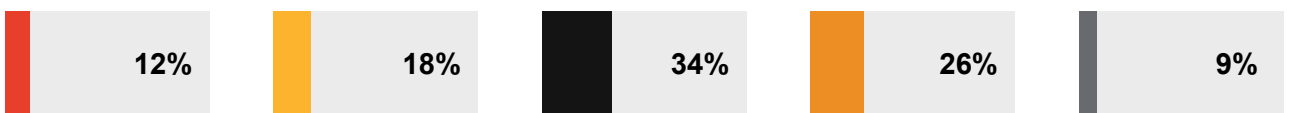
How confident are you about your company’s prospects for revenue growth over the next 12 months?

● Not confident ● Slightly confident ● Moderately confident ● Very confident ● Extremely confident

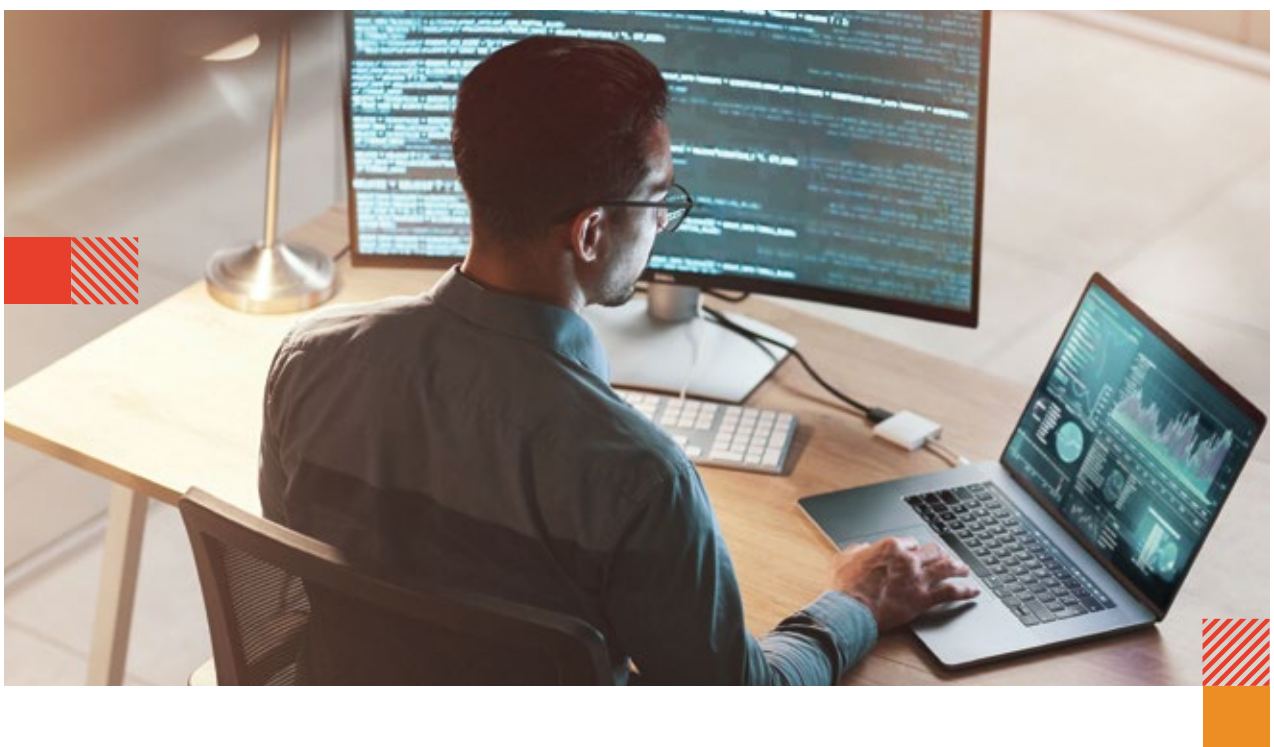
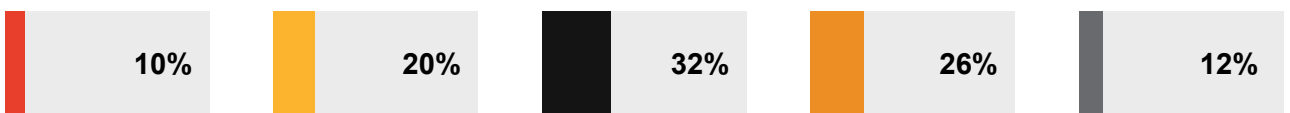
Cyprus



Eurozone



Global



When the time horizon is extended to three years, the rates of optimism for the CEOs in Cyprus about their company’s prospects for revenue growth is 37% for the very optimistic ones and 58% for the moderately optimistic. In the Eurozone, 48% of CEOs are very optimistic and Globally 49%.

It is worth mentioning that last year’s CEOs in Cyprus appeared more optimistic about the three-year time horizon, while this year we observe a lack of optimism, perhaps due to the multiple challenges and the parallel and interconnected megatrends, which create conditions for accelerating the crises that we experience.

Figure 10

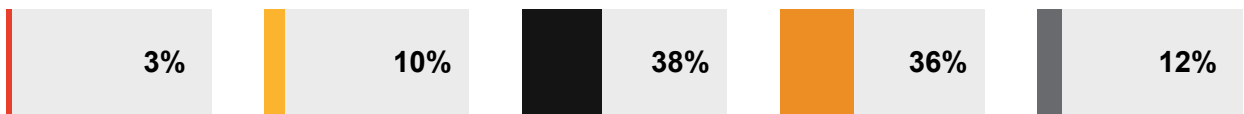
How confident are you about your company’s prospects for revenue growth over the next three years?

- Not confident
- Slightly confident
- Moderately confident
- Very confident
- Extremely confident

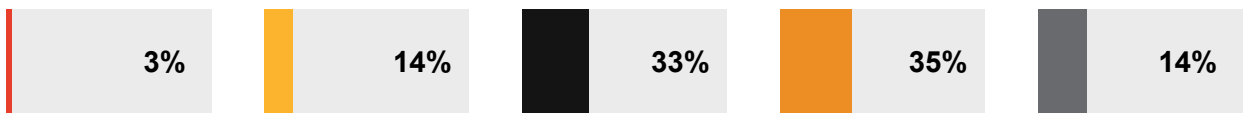
Cyprus



Eurozone



Global



Although positive, business leaders are asked to decide whether to increase or decrease the prices of the products/services provided by their companies within the next 12 months, and respectively whether or not to increase their headcount.

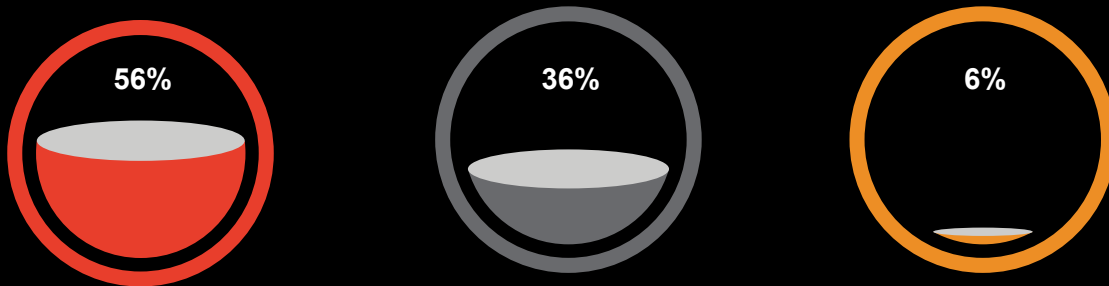
56% of CEOs in Cyprus replied that they will increase the prices of products/services, while the corresponding percentage for the Eurozone is 46% and Globally 54%.

Figure 11

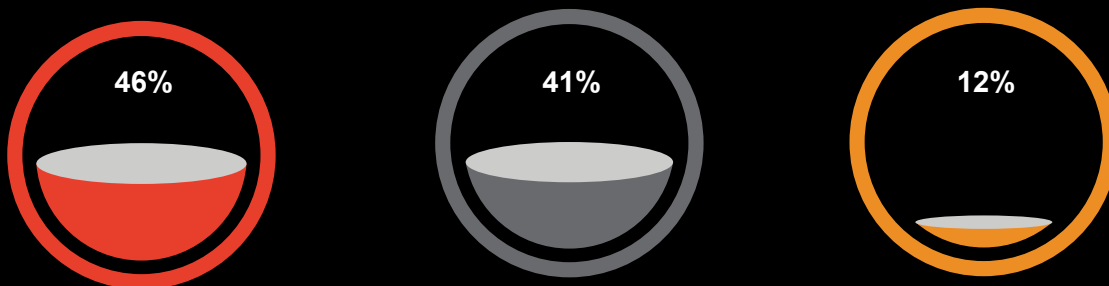
To what extent will your company increase or decrease prices of products or services in the next 12 months?

● Increase ● Little to no change ● Decrease

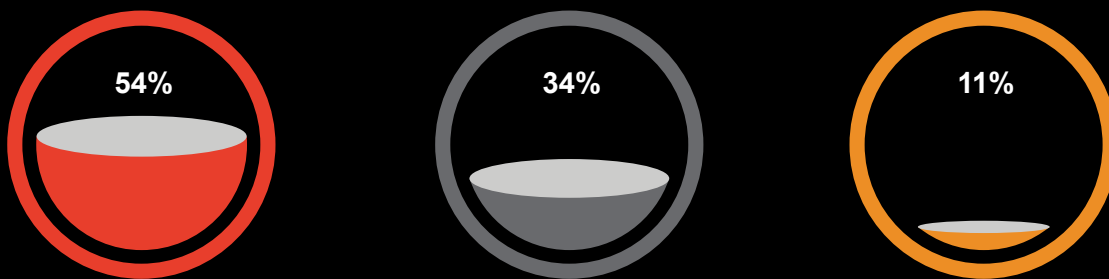
Cyprus



Eurozone



Global



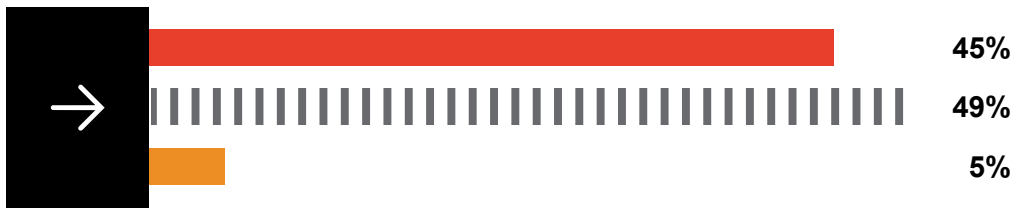
Additionally, 45% of the participants in Cyprus responded that they will increase their headcount, and 49% that they will not make any changes. CEOs in the Eurozone give a 19% to the probability of reducing their people and CEOs Globally give a 22%.

Figure 12

To what extent will your company increase or decrease headcount in the next 12 months?

● Increase ● Little to no change ● Decrease

Cyprus



Eurozone



Global



Entrance in new markets

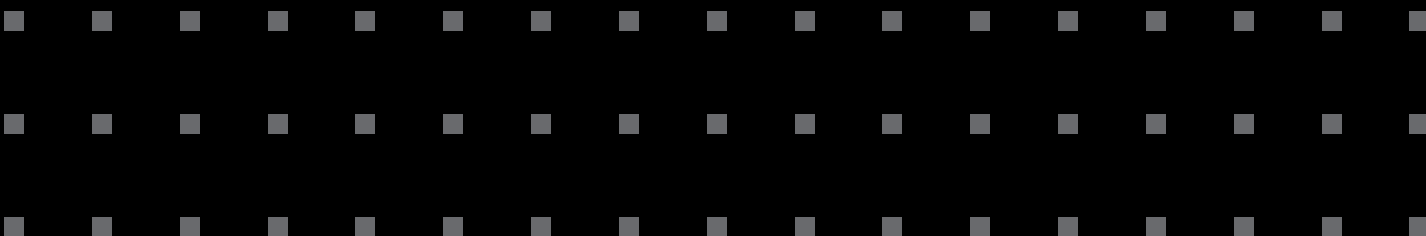
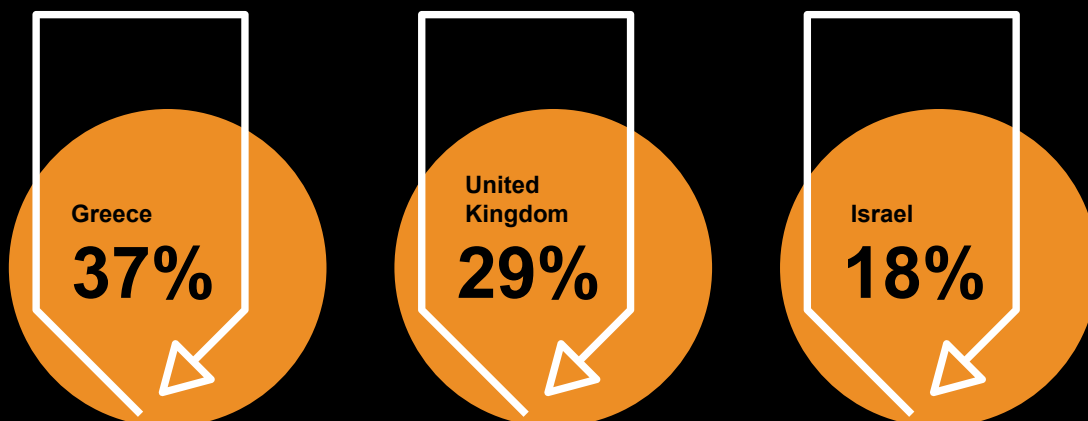
To the question “Which three countries/territories, excluding the one in which you are based, do you consider most important for your company’s prospects for revenue growth over the next 12 months?” CEOs in Cyprus choose Greece once again with 37%, the United Kingdom with 29%, and then Israel (despite the ongoing tension in the region) with 18%. Last year’s trio of countries consisted of Greece, the United Kingdom and Germany.



Figure 13

Which three countries/territories, excluding the country/territory in which you are based, do you consider most important for your company’s prospects for revenue growth over the next 12 months?

Cyprus



Pressures and threats

For the next 12 months CEOs in Cyprus feel exposed and are concerned that they are threatened by: 23% from inflation 21% from geopolitical risks 21% from cyber risks and 18% from macroeconomic instability.

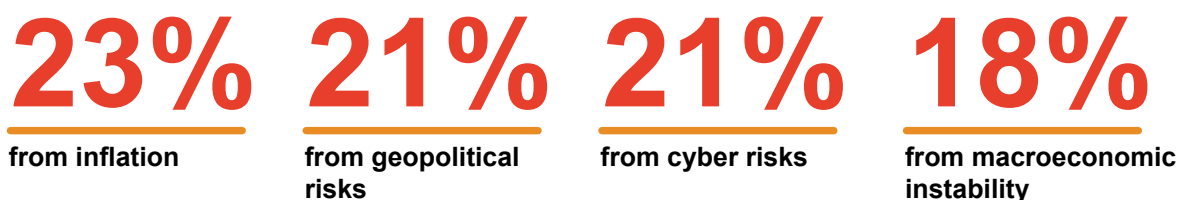
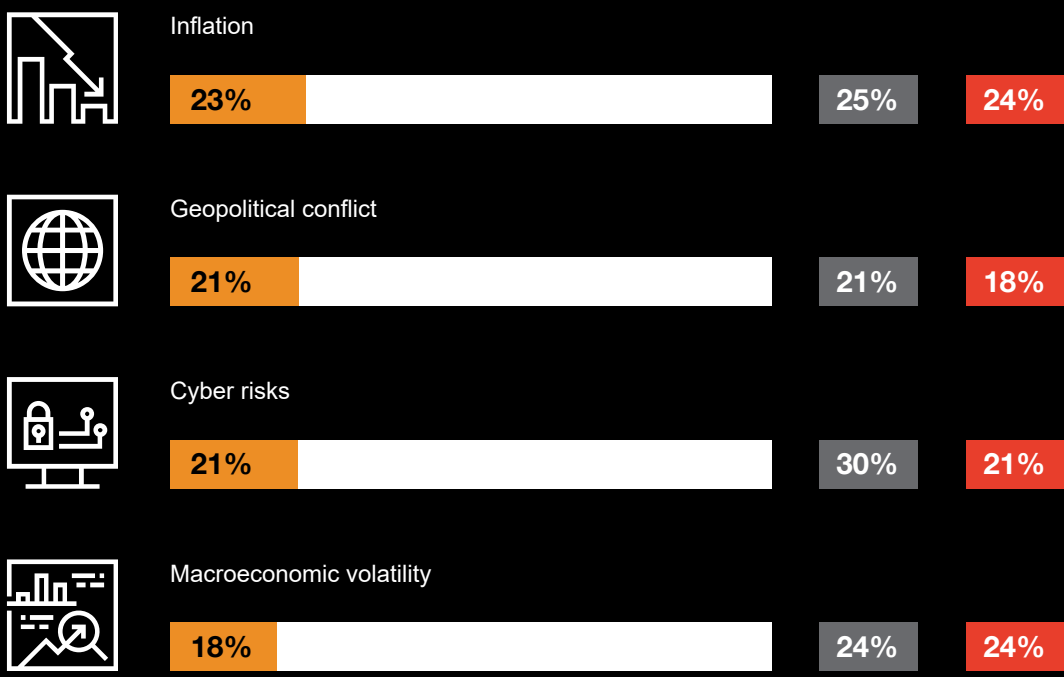


Figure 14

How exposed do you believe your company will be to the following key threats in the next 12 months?

● Cyprus ● Eurozone ● Global

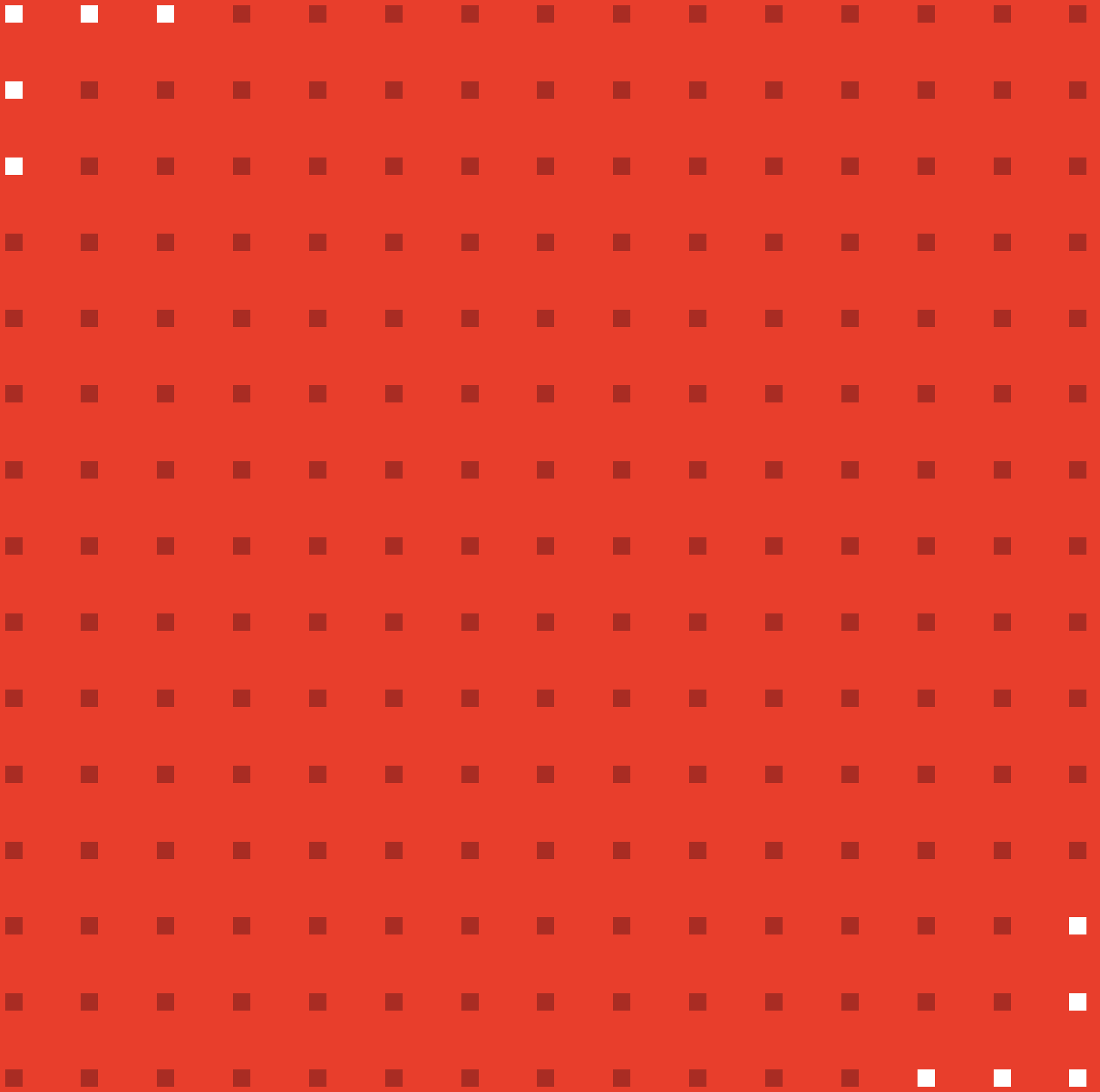


Inflation is the top concern for CEOs, although this percentage is significantly lower from last year’s survey, where inflation accounted for 47%. Geopolitical threats, although remain a top concern for CEOs due to wars and attacks, have been reduced by almost half, compared to the previous year. This may be because companies have already been taking measures to isolate and protect themselves from the effects of certain conflicts while the full impact of others remains unclear.

The next move

By analysing the trends that impact the region and industry in which a company operates, CEOs can now start to identify opportunities that will help them capitalise on their strengths. Clustering trends based on their common characteristics helps in identifying the potential impact and determines how they interact with each other. CEOs will need to consider not only what their customers really want and need, but also consider stakeholders, suppliers, business partners, investors, regulators, and society in general. If you lead or oversee the management of an organisation, the point is to envision the future ecosystem in which you intend to operate.





**Climate
change**



Climate change

Regarding climate change, CEOs report that the level of progress in achieving their stated objectives is open to improvement. 57% of CEOs in Cyprus have efforts underway to improve energy efficiency, while 12% report completing those initiatives. 41% say they have work in progress to innovate climate friendly products and services. While 39% are already in the process of selling products, services or technologies that support their clients' climate friendly efforts.

Respectively the percentages are higher for CEOs in the Eurozone with 74%, and Globally 65% regarding the promotion of energy efficiency improvement.

However, there is a large percentage of CEOs who report they do not intend to take on further action on other climate-related actions. More specifically, almost half of CEOs in Cyprus (46%) state that they are not going to incorporate climate risk into financial planning, while this percentage is significantly lower in the Eurozone and Globally with 31%. That may be because CEOs have already factored climate risk, with respect to recent severe weather events, without necessarily considering the long term, chronic impacts of climate change. Or, it may be that they've only looked at what's within their own corporate boundaries without fully considering the interdependencies in their supply chains.

In addition to climate related actions, where CEOs do not plan to take initiative on, there are two additional actions that have major social impact.

The first concerns the upskilling or re-skilling of the workforce to prepare them for the changes in their business model, which is an important part of ensuring a proper transition to a net zero economy.

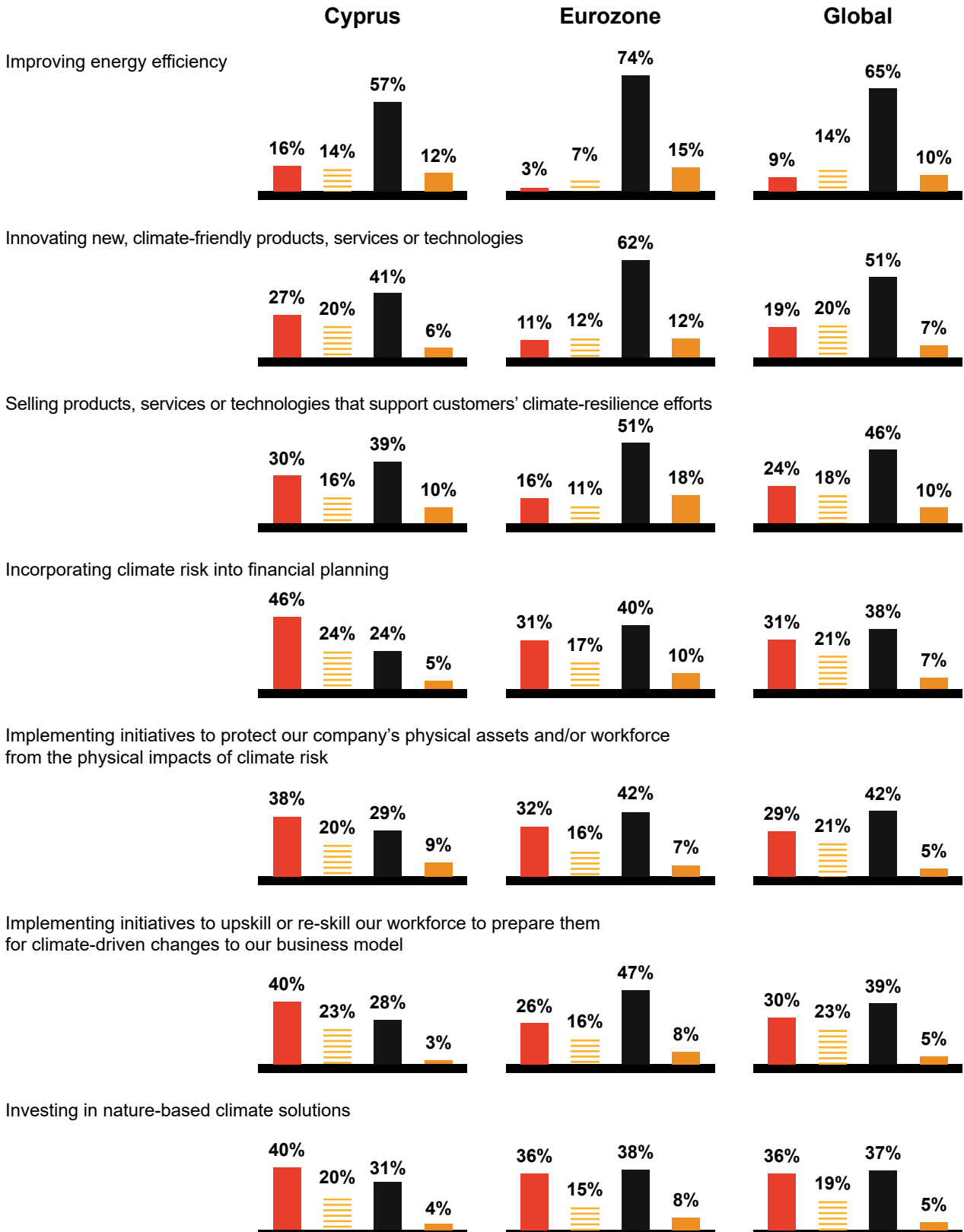
The second is about investing in nature-based climate solutions as it is vital if companies want to give reasons behind their heavy dependence on nature. In fact, PwC estimates that 55% of global GDP - equivalent to about US\$58 trillion - is moderately or highly dependent on nature.



Figure 15

Below is a list of actions companies may undertake related to climate change. Which of the following best describes your company's level of progress on each of these actions?

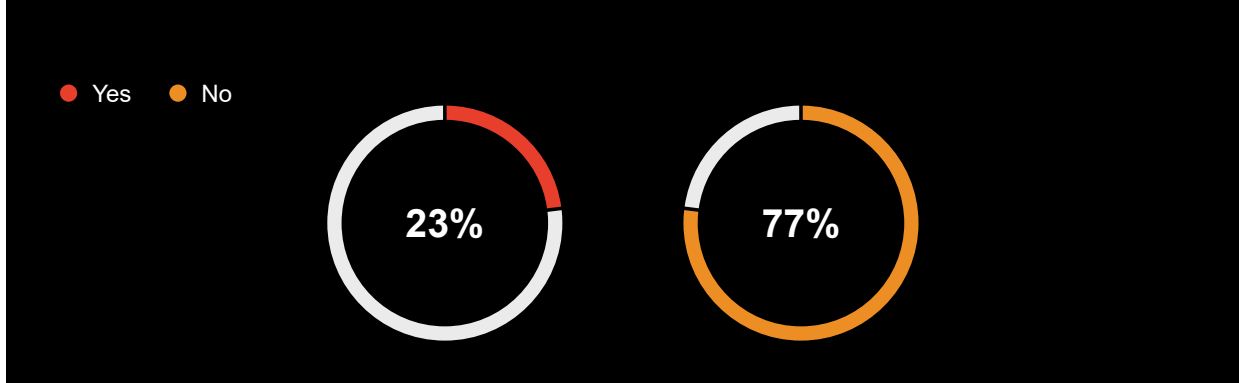
● We don't plan to do this ● Planned, but not started ● In progress ● Completed



As CEOs set their priorities, many see climate change as a challenge that carries risks as well as opportunities. 23% of CEOs in Cyprus claim that their companies have set lower rates of return for the climate-friendly investments they have made relative to their other investments. This finding appears to confirm PwC's Global Investor Survey in 2024, according to which two-thirds of respondents say companies should invest in and address ESG issues, even if this focus results in a decrease in short-term profitability.

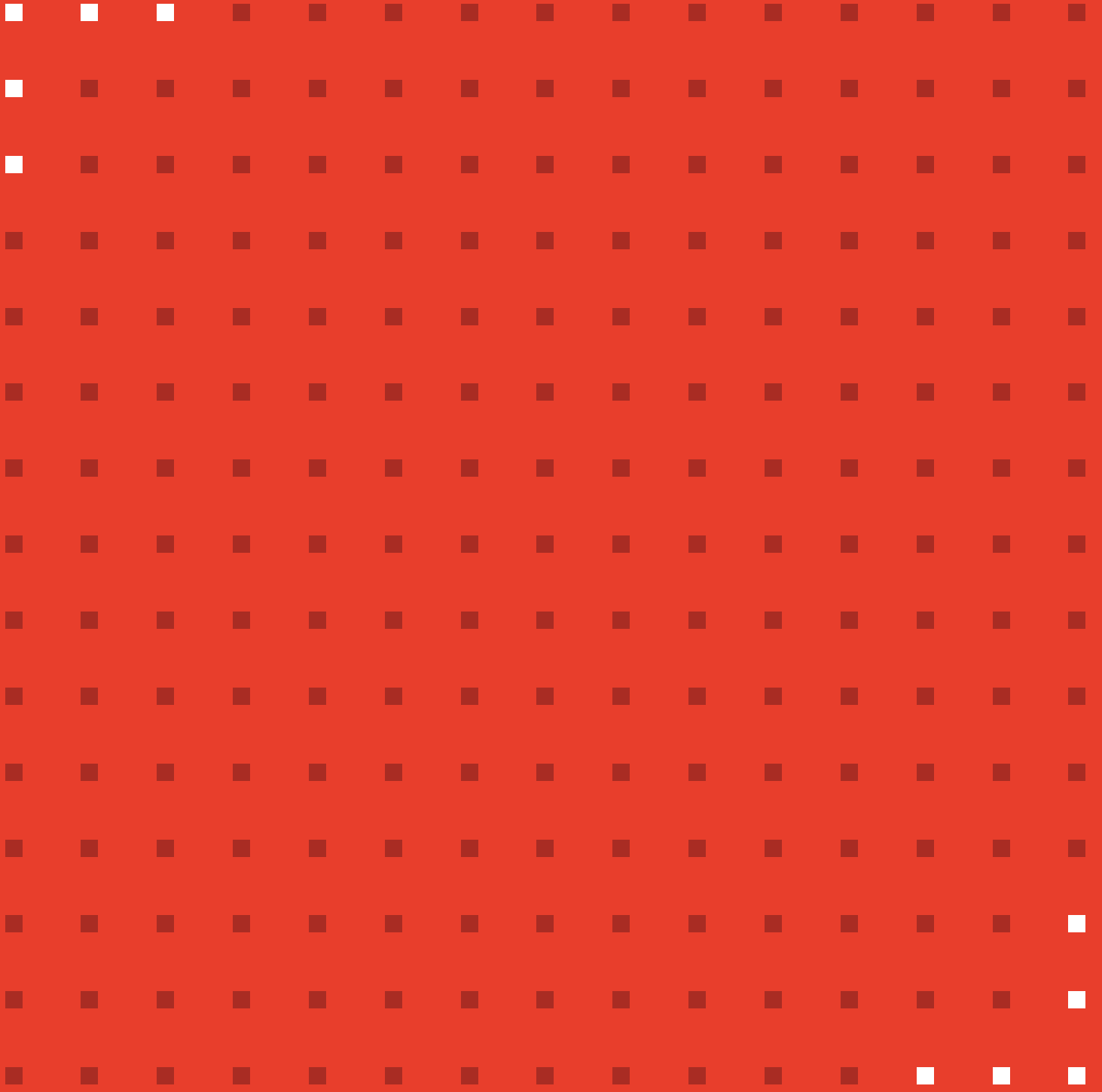
Figure 16

In the last 12 months, when evaluating climate-friendly investments, has your company accepted rates of return that were lower than for other investments?



Although more progress is required for climate change across the board, there is a certain blind spot derived from nature-based climate solutions. The accelerating decline of natural ecosystems and insufficient societal response makes the destruction and contamination of the environment an increasingly urgent climate related challenge. Although it won't be easy, CEOs should look for opportunities to create environmentally friendly business models that not only mitigate risks and strengthen financial returns but also benefit society.





The Artificial Intelligence opportunity



The Artificial Intelligence

A second megatrend with great impact is technological disruption. Specifically, we examined GenAI, which has all the hallmarks of a technology that could significantly change how companies operate, transform their business models, redefine work processes, and overhaul entire industries.

CEOs in this year's survey appear to believe as much in the rapid pace of adoption of GenAI as well as its unlimited potential for substantial change.

Over the next year, 40% of CEOs expect GenAI to strengthen their ability to build trust with stakeholders, and about 57% expect it to improve product or service quality companies offer.

Within the next three years, nearly 7 out of 10 respondents, in Cyprus, in the Eurozone, and Globally anticipate GenAI to increase competition, drive changes to their business models, and demand new skills from their workforce.

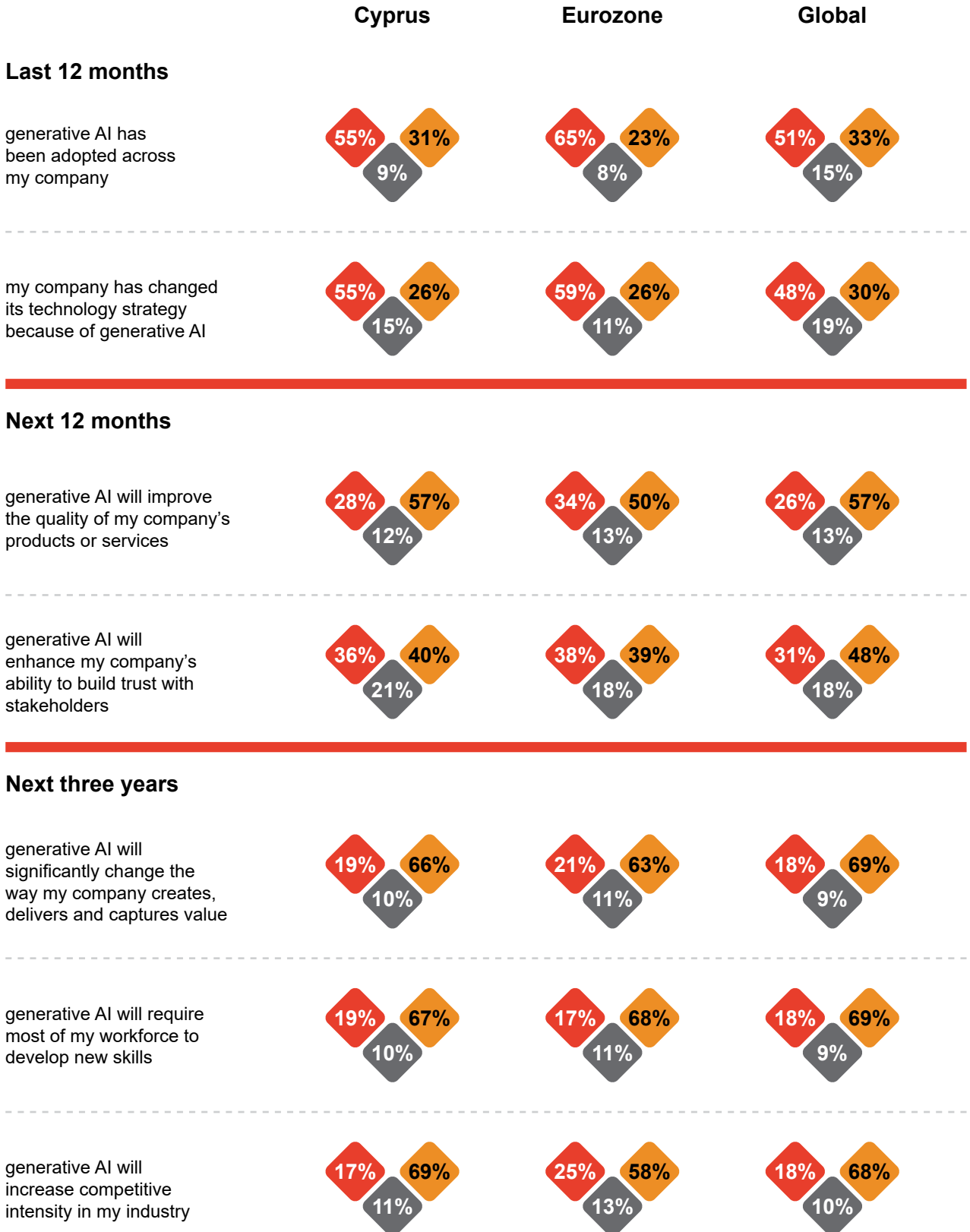
So far, experience shows that GenAI lives up to expectations. CEOs in Cyprus who claim to have already adopted GenAI across their company (19%) are much more likely to anticipate its transformative potential over the next twelve months, as well as over the next three years.



Figure 17

To what extent do you agree or disagree with the following statements about generative AI?

● Disagree ● Neither agree nor disagree ● Agree



Overall, CEOs anticipate many positive short-term impacts from GenAI. These include increasing profitability (45%), revenue growth (45%) and as well as increasing efficiencies in their employees' time at work (63%), and in their own time at work (60%). This trend is consistent with PwC's Global Risk Survey 2023, which found that 60% of organisations see GenAI, for the most part, as an opportunity rather than a threat.

At a societal level, the effects of GenAI are still uncertain. To the question "To what extent will GenAI increase or decrease the workforce in your company in the next 12 months?" the majority of CEOs in Cyprus with 84%, in the Eurozone with 90%, and Globally with 87% responded that they believe they will reduce their workforce.

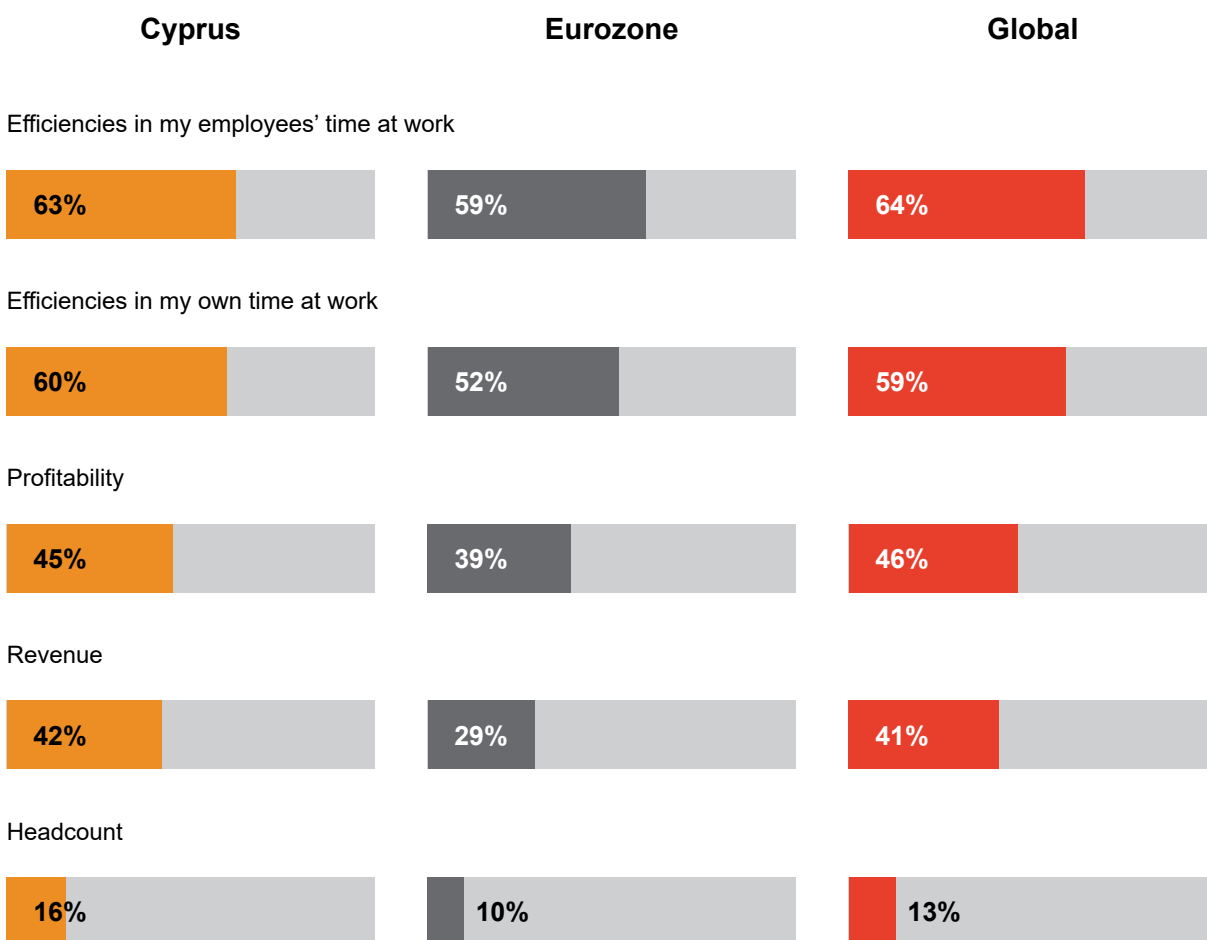
Companies that make early cuts in their workforce, to be more efficient in certain areas, may already be compensating by hiring in other positions, as new opportunities for growth and revenue become clearer.

Figure 18

To what extent will generative AI increase or decrease the following in your company in the next 12 months?

Respondents who stated "It will increase".

● Cyprus ● Eurozone ● Global



These findings confirm the need for CEOs to upskill their people when it comes to GenAI. Transparency and trust regarding AI-related plans and decisions are very important. Only this way will business leaders help employees who are wary of the implications of AI and what it may mean for their jobs. Only this way will employees be able to feel more comfortable to experiment, without fear, and ultimately innovate.

Ultimately, the CEOs must embrace GenAI, understand it, explain it, while managing it properly to avoid tensions between short-term job losses and the long-term opportunity of new jobs, which will arise due to AI.

As CEOs evolve themselves, they will need to identify the potential risks emerging from the new state of affairs and balance their desire to move quickly while taking advantage of the opportunities. Leading companies are aligning their GenAI strategy with their existing digital strategies and those of AI. Companies are upskilling employees and encouraging experimentation throughout their organisations. As they turn to new digital products/services that involve artificial intelligence, companies should explore the multiple opportunities presented and adjust how they exchange value with their clients and their stakeholders.

As the momentum of GenAI surges, a range of experts of the AI field are expressing concerns over the potentially significant, unintended consequences that could emerge as its reach grows. CEOs reflected similar sentiments in their responses to the survey.

When it comes to Generative Artificial Intelligence, CEOs in Cyprus are concerned that within the next year, the cyber security risks will increase (55%) along with the spread of misinformation in their company (41%). Additionally, they are concerned about legal liabilities and reputational risks (37%) as well as bias towards specific groups of customers or employees (31%). Interestingly, familiarity with GenAI does not seem to mitigate concerns about the risks we tested among CEOs whose companies have already broadly adopted it.

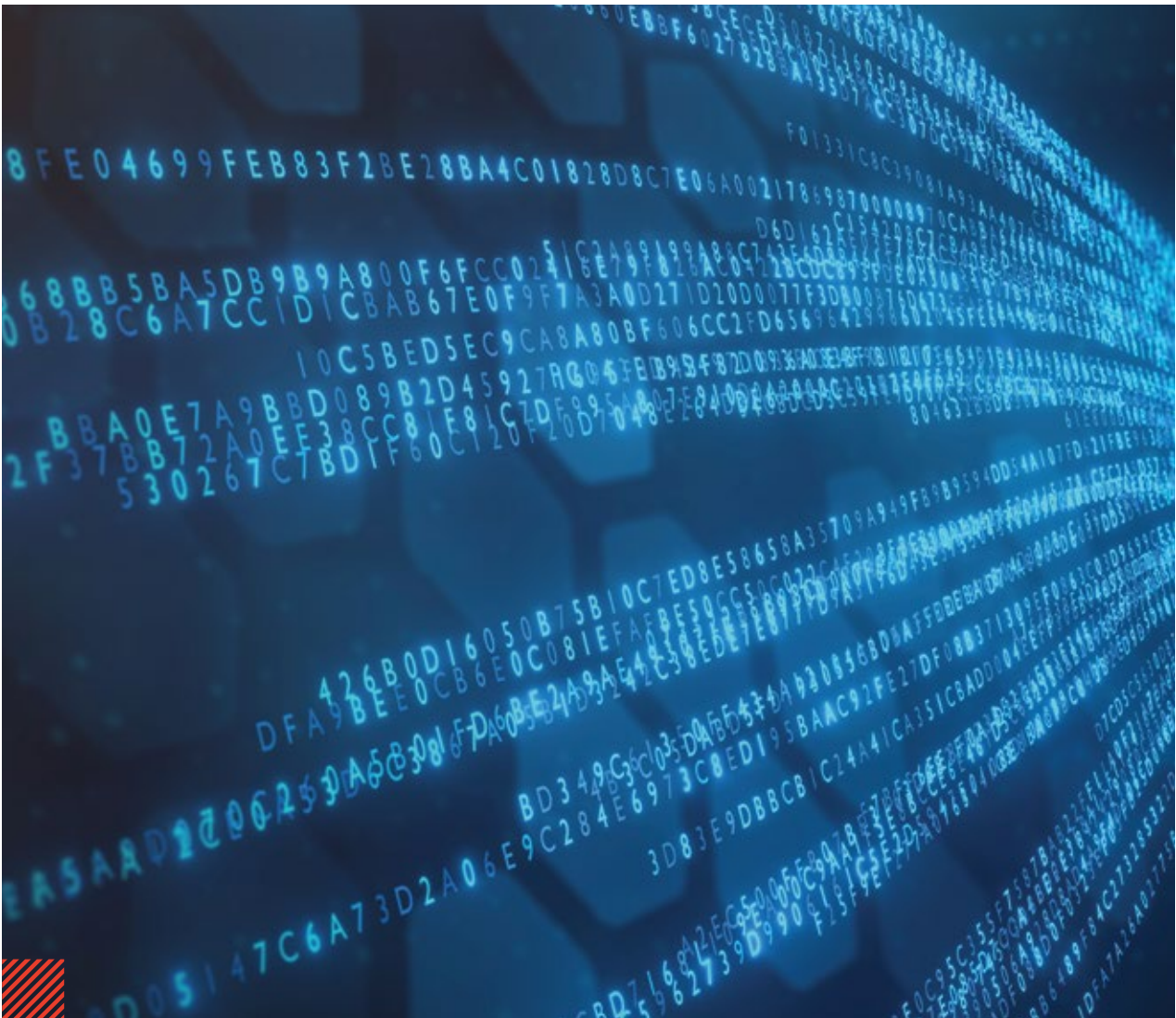


Figure 19

To what extent do you agree or disagree that generative AI is likely to increase the following in your company in the next 12 months?

Respondents who stated "I agree".

● Cyprus ● Eurozone ● Global



Taken together, these findings underscore the societal responsibility that CEOs have to ensure their organisations use AI responsibly. Indeed, given the rapid pace of innovation and the inevitable delay in establishing new norms and regulations, much of the responsibility for managing this advancing technology falls, for now, to businesses.

In addition to the potential and opportunities of Generative Artificial Intelligence, there are also potential pitfalls. The key is to think about all the risk dimensions of GenAI, beginning with strategy. Setting clear priorities, establishing rigorous internal controls on data privacy, and how AI models are trained is essential. In addition, special attention must be paid to vendors and other third-parties managing AI risks, and monitor the regulatory landscape constantly.

Turn barriers into opportunities

Armed with a deeper understanding of the challenges and the opportunities associated with meaningful business reimagination, CEOs can now begin to turn challenges into opportunities.

When CEOs were asked about the range of obstacles they often face when undertaking large-scale corporate change, their responses highlighted the existence of certain limitations that relate to specific sectors.

The challenges of the regulatory environment stand out for CEOs in Cyprus, with 34%, competing operational priorities follow, with 26%, and limited financial resources next, with 25%. These are the factors preventing companies from changing the way they create, deliver, and capture value. Notably, the lack of support from the board does not seem to affect the change effort at all as 55% of business leaders say it does not affect them at all.

Relatively, the CEOs in the Eurozone highlight the challenges of the regulatory environment with 46% and the CEOs Globally with 35%.



Figure 20

To what extent, if at all, are the following factors inhibiting your company from changing the way it creates, delivers and captures value?

● To a limited extent ● To a moderate extent ● To a large extent

Cyprus

Regulatory environment



Competing operational priorities



Limited financial resources



Eurozone

Regulatory environment



Competing operational priorities



Limited financial resources



Global

Regulatory environment



Competing operational priorities



Limited financial resources



Time is valuable

Efficiency and time are inextricably linked concepts. When CEOs in Cyprus were asked to relate time to efficiency, they responded that 68% of time spent in decision-making meetings is efficient. While CEOs in the Eurozone stated that 62% of time spent in business investment approval processes is very efficient. Global CEOs agreed with the business leaders in Cyprus.

In the same question, survey participants in Cyprus highlighted procurement/contracting processes and performance reviews as the two activities where 45% of their time is inefficient.

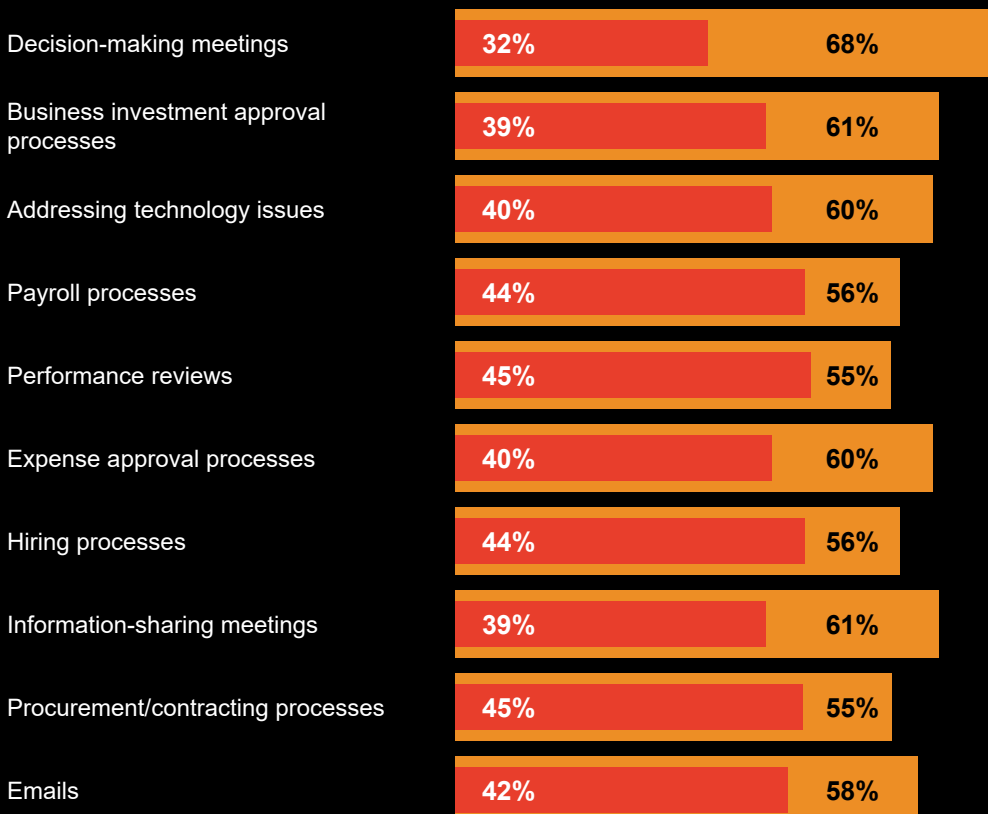


Figure 21

What percentage of time spent in your company on the following activities/processes is efficient?

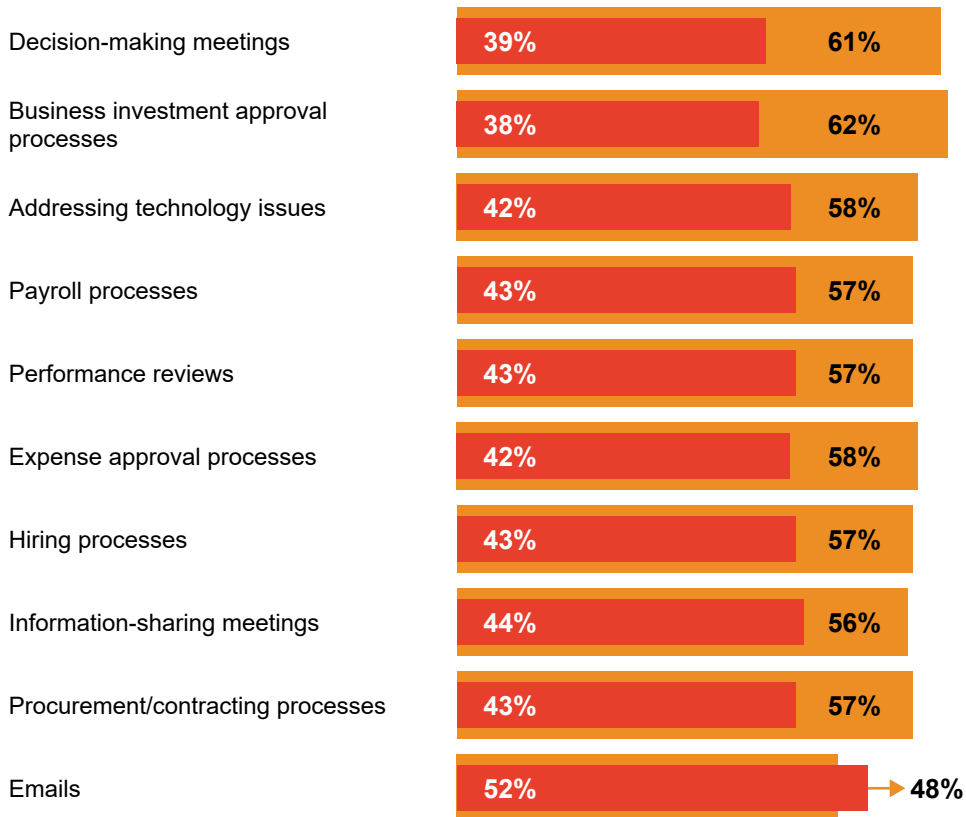
● Inefficient use of time ● Efficient use of time

Cyprus



● Inefficient use of time ● Efficient use of time

Eurozone



Global



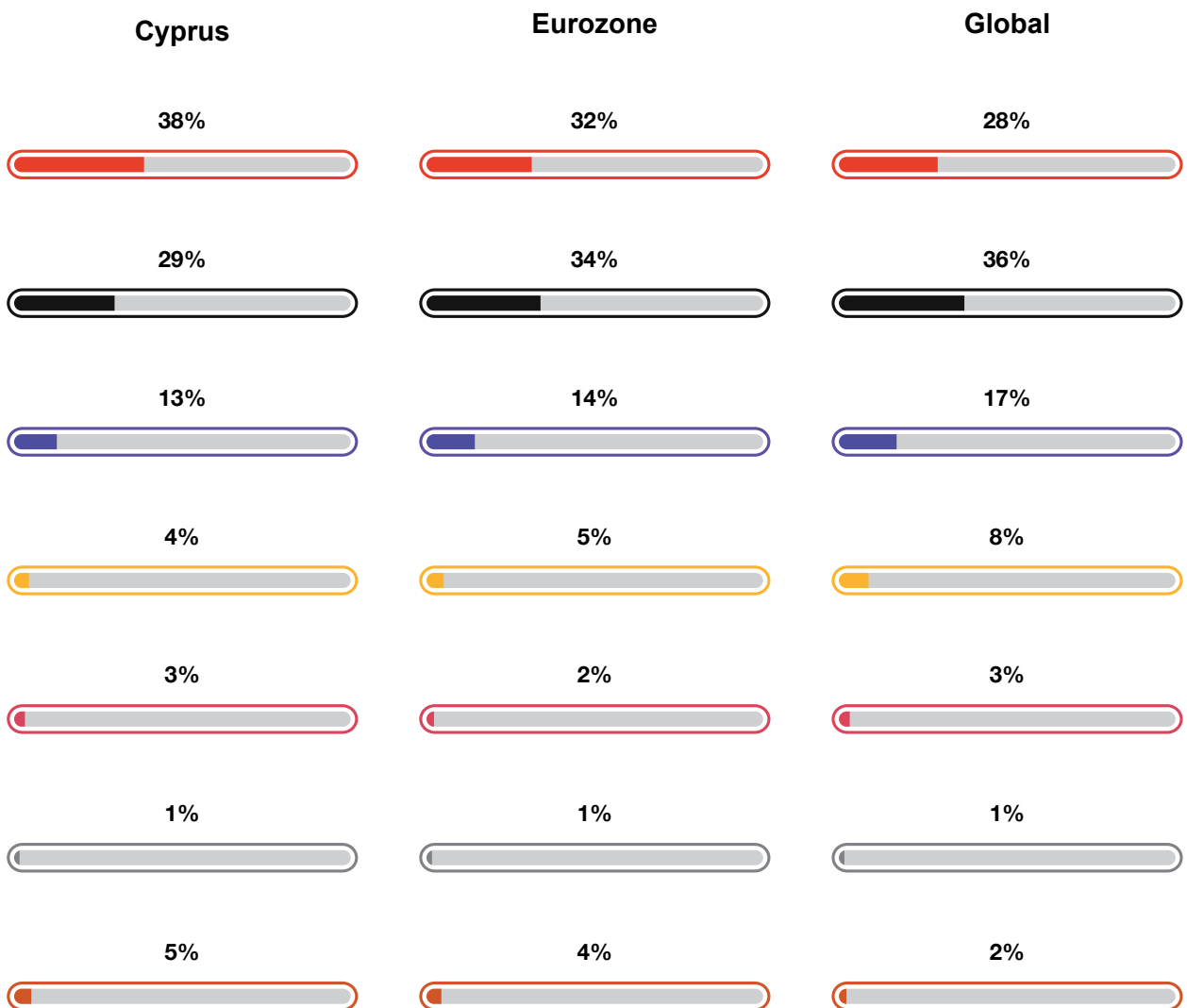
The right moves for each company differ, depending on its strategy, operating model, the context of its industry and the competitive landscape. One thing that stands out is the flexible reallocation of resources - both financial and human - which is a recognised characteristic of high-performing companies and remains a critical area for CEOs attention. 38% of CEOs in Cyprus reported resource reallocation across their businesses from year to year by 10% or less, and 29% of CEOs reported reallocating resources by 20% or less.

Eurozone and Global CEOs differ on this question as the majority of 34% for the Eurozone and 36% Globally place their resource reallocation from year to year at 20% or less.

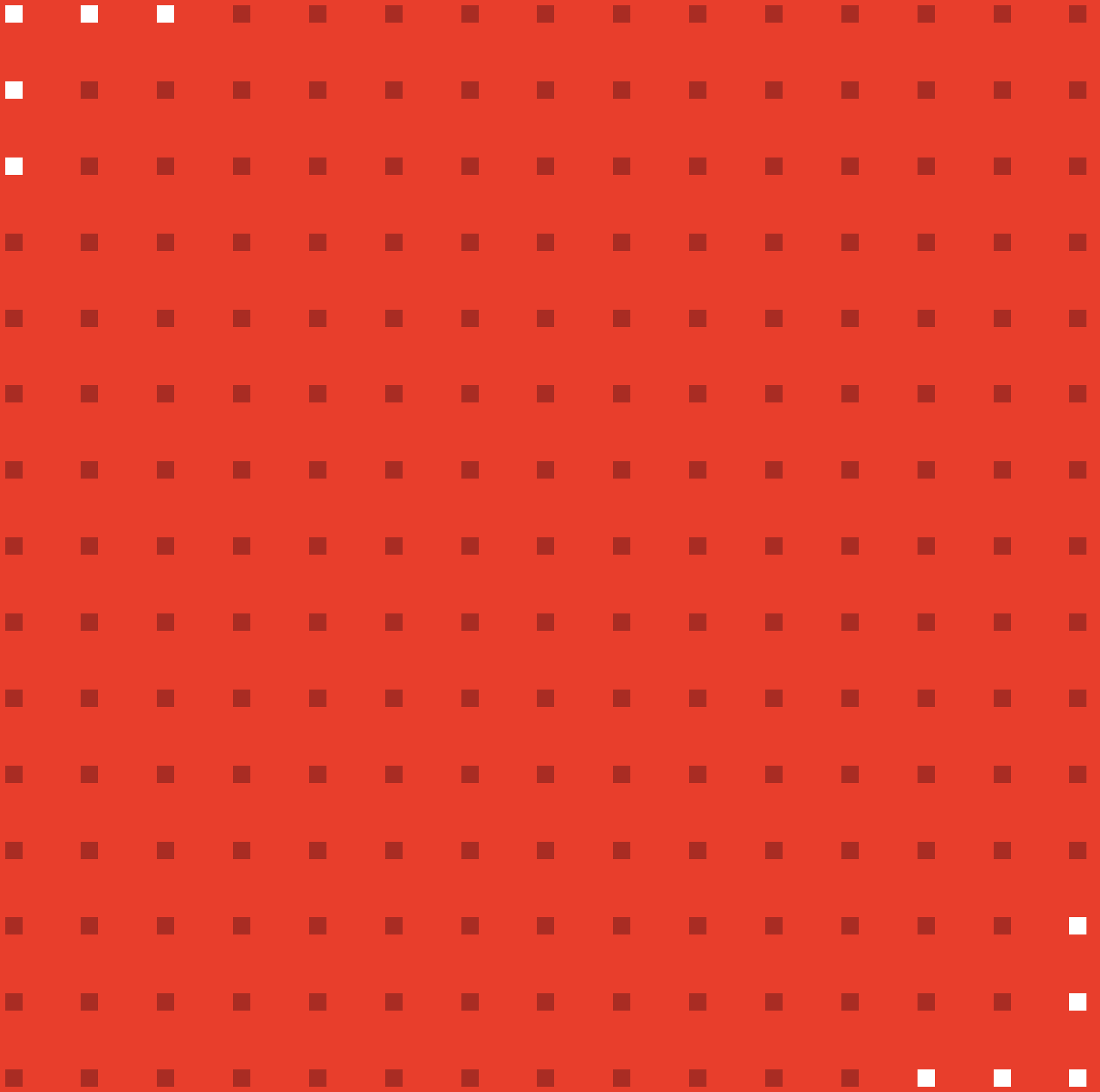
Figure 22

What share of your company’s resources (financial and human) do you and your management team reallocate across your businesses from year to year?

- 0-10%
- 11-20%
- 21-30%
- 31-40%
- 41-50%
- 51-60%
- More than 60%







Conclusion



Conclusion

The totality of this year's survey results clearly reflect the feeling that CEOs are navigating in "troubling waters", where strategy and immediate reaction are required.

It is obvious that CEOs must approach all matters affecting their company differently and cultivate a different mindset. They should be more flexible, more open, and work with experts who will help them integrate both Generative Artificial Intelligence and climate protection into their company's strategy; leading the company to a sustainable future.

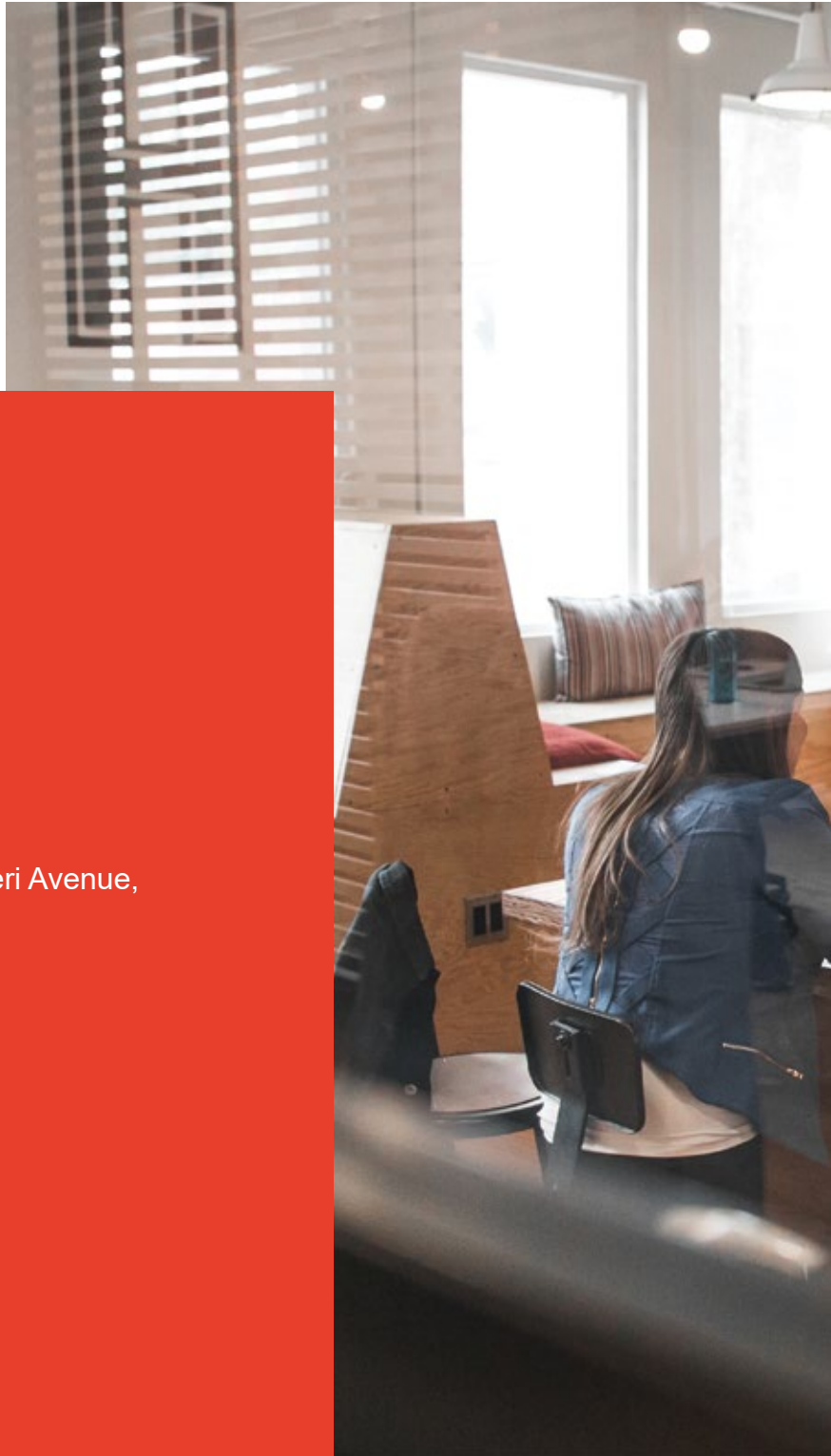
Time and how business leaders manage it is a key factor in the effort towards change and transformation. The point is for CEOs to not only understand the risks and challenges but the opportunities presented whether they are related to technology, climate change or broader change. As well as the need for evolution and added value.

And all of this is happening at a time when business leaders seem to be more optimistic about global and local economic growth. And, also optimistic for their own company's revenue growth prospects. However, CEOs are concerned about the viability of their companies and feel threatened by: inflation, geopolitical conflicts, and cyber attacks.

A vital takeaway from our survey is that: not only CEOs but the entire leadership team must be aware of the change that has already begun, and what this entails for the governance of their company. Organisations need a concrete plan and priorities with a set of actions so that all the people of the organisation work together towards this change and development. Resistance to change can be dealt with by learning and encouraging. This will lead to experimentation and broader upskilling of the workforce.

As we enter an era of constant reinvention, CEOs have unparalleled opportunities to transform both their organisations and themselves, and turn aspirations into reality. CEOs can enter a period of perpetual change armed with vision and optimism.





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