

C-SUITE CHALLENGE™ 2020

COVID-19 Recovery: What Comes Next

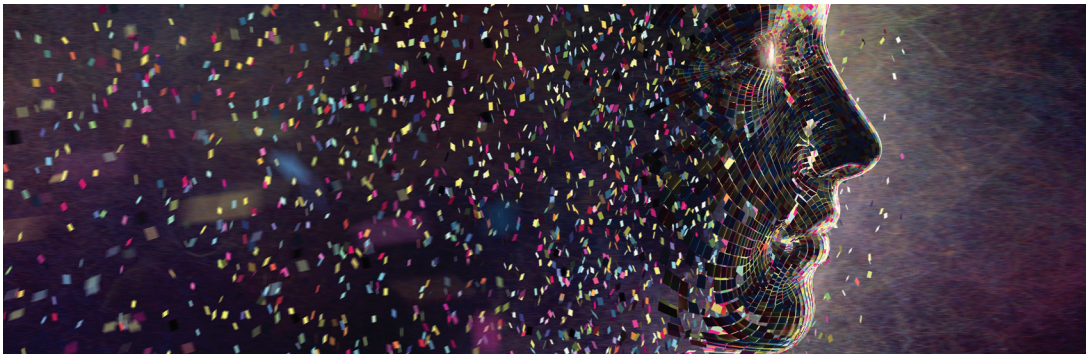


C-SUITE CHALLENGE™ 2020

COVID-19: What Comes Next

Business Leaders See Opportunity to Remake Their Organizations and Redefine the Corporate Mission to Improve Postpandemic Competitiveness

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Executive Summary

Business executives see accelerating digital transformation, redefining how work gets done, and strengthening of the corporate mission among the long-term legacies of COVID-19

Several months into the pandemic, The Conference Board surveyed more than 1,300 CEOs and C-suite executives globally in June of 2020 and asked them to evaluate what they see as the most significant long-term impacts of the global pandemic on their organizations, business, and society.

In their view, a return to pre-COVID-19 pandemic revenue levels is at least a year or more down the road—though most tend to be more optimistic about recovery within their own organizations than for the economy as a whole. While risk and volatility will remain high for the foreseeable future, CEOs and C-suite executives are attempting to remake their companies, not only to survive the current recession but to better thrive in a postpandemic world. In the short term, preparing for growth and recovery will require finding the right balance between conserving cash and investing in the innovations and programs needed to succeed in a new commercial landscape.

In the middle of a major crisis, short sightedness may cause current events to appear more critical than long-term, underlying trends that were already underway. But history shows that while at the end of the day, most of the effects of a crises are short-term, they often accelerate longer-term trends already in play—and it is those trends that prevail over time, creating the “next” or “new” normal. Our survey shows renewed urgency behind such trends such as digital transformation and a more flexible workforce.

To plot an effective long-term strategy, business leaders need to identify the key longer-term trends most important for their business and consider scenario planning to test their agility and resiliency for the long haul. Our survey suggests they are beginning to focus on these drivers of long-term change.

About This COVID-19 Edition of the *C-Suite Challenge*™

With the outbreak of the COVID-19 pandemic in early 2020, The Conference Board decided to follow up the annual *C-Suite Challenge*™ Survey published in January 2020 with a special COVID-19 survey focused on the timing of an economic recovery and the long-term impacts business executives see as the likely legacy of the pandemic. A total of 1,316 C-suite executives, including 606 CEOs, participated in the special anonymous survey fielded in June.

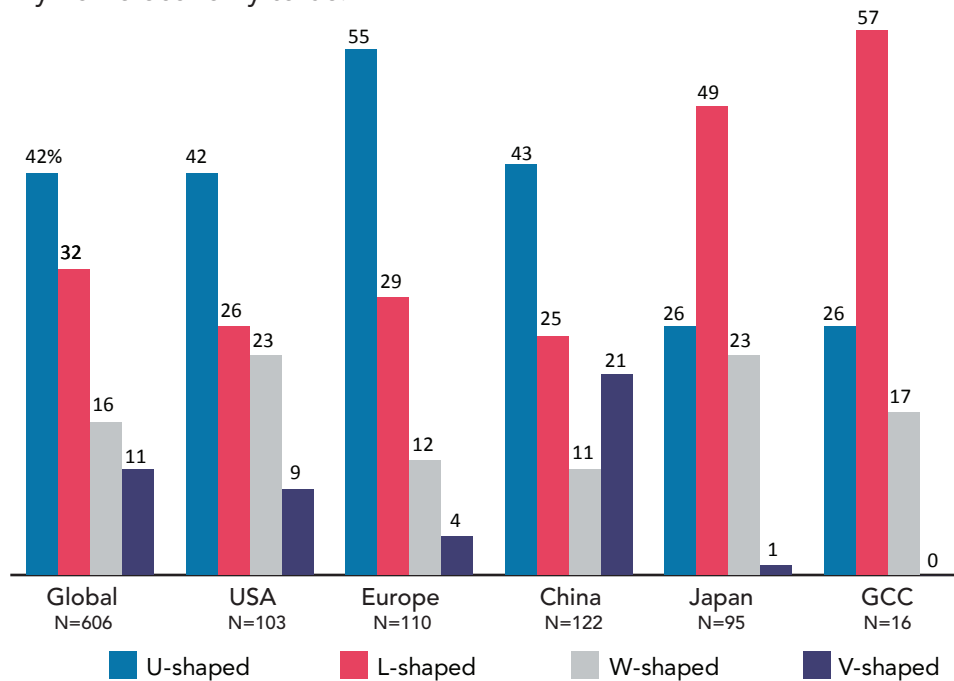
Since 1999, *The Conference Board CEO Challenge*® survey has asked CEOs, presidents, and chairs across the globe to identify the key strategies they intend to use to meet their critical business challenges. For more information on what’s top of mind for the C-suite, see the other reports in the *C-Suite Challenge*™ 2020 series: *Data Privacy and Cybersecurity; Risks, Opportunities, and Hot-Button Issues; and Collaborating to Compete.*

Insights for What's Ahead

Economic recovery will take considerable time While a plurality of CEOs globally believe a U-shaped recovery—in which growth resumes in the fourth quarter of 2020—is the most likely scenario, almost a third see an L-shaped recovery—with growth resuming in 2021 or even later—as more likely. CEOs in Europe appear more optimistic about the speed of recovery than global peers by a considerable margin. Some 55 percent of CEOs in Europe see a U-shaped recovery as the most likely scenario for their regional economy, and more than one-third (34 percent) see revenues back to early 2020 levels by the first half of 2021, considerably higher than their peers in the US (22 percent) and China (20 percent). CEOs in China are considerably more optimistic about a V-shaped recovery, with 21 percent seeing this as a likely scenario (just 11 percent globally and 9 percent in US said the same). When it comes to revenue, not all companies are feeling the pain of the pandemic equally. Some 10 percent of CEOs globally, 15 percent in the United States, and 14 percent in Japan say their revenues have not fallen during the pandemic or are already back to prepandemic levels.

CEOs in Europe appear more optimistic about the speed of recovery than global peers, with more than half expecting a U-shaped recovery, with growth resuming by the end of 2020

Based on my current knowledge, I expect the post-COVID-19 recovery scenario for my home economy to be:



Source: The Conference Board

CEOs and C-suite executives see opportunity in a post-COVID-19 world to transform their organizations into digitally-driven enterprises that will be leaner and more agile

Digital transformation will accelerate as firms rethink business models in response to new customer buying behaviors which CEOs and C-suite executives see as emerging because of the pandemic. Accelerating digital transformation and rethinking business models are the two top-ranked most likely long-term operational outcomes of the pandemic, according to CEOs globally. CEOs, as well as C-suite executives, also see an opportunity to increase collaboration with nontraditional partners. CEOs in the nonfinancial service sector are especially focused on increasing nontraditional partner collaboration.

CEOs and C-suite executives see a long-term strategic opportunity to cut costs

Hoping to emerge in the post-COVID-19 business environment with leaner and more agile organizations, CEOs, especially those in the largest companies in our sample (revenue of 5 billion USD and above), view the pandemic as a long-term strategic opportunity to rein in costs. CEOs globally say that among the long-term effects of the pandemic, their organizations will accelerate cost management and budget reductions, emerge with a smaller permanent workforce while making use of a more flexible workforce, have leaner functions as tasks shift from humans to machines, and reduce business travel in favor of more videoconferencing. They also see that more remote workers may provide long-term savings in offices and other workspaces.

Organizations are redefining how work gets done When it comes to human capital management in a postpandemic world, CEOs globally do see an increase in the number of remote workers, and they are rethinking how to design and deploy flexible work arrangements that can better serve employees' evolving work-life needs. *Adopt new work policies to include more flexible work hours and increase the number of employees who can work remotely/telecommute on a permanent basis* are considered the top two long-term impacts of the pandemic. However, while it may be too early to assess the impact of remote working on innovation and productivity, few CEOs and C-suite executives (about 11 percent) say they have *become more appreciative of the personal interactions that contribute to innovation that are lost through remote work*. Another likely long-term outcome of the pandemic, one closely related to the goal of digital transformation, is the creation of agile project teams as the new nexus of how work gets done. CEOs are also looking to make their organizations more agile by building a more flexible workforce through greater use of part-time, contract, and gig workers. However, other C-suite executives do not necessarily agree with this approach. Though CEOs rank *emerge with a smaller permanent workforce while making greater use of temporary and flexible workforce* as the fourth most likely long-term impact of the pandemic related to human capital and talent, C-suite executives, who are closer to day-to-day operations and have had to deal with short-term layoffs and furloughs, rank it considerably lower at number ten.

Consumer buying behaviors will change While there is clear evidence that COVID-19 has changed consumer behavior, at least in the short term, with online shopping and curbside pickup increasing, globally almost 70 percent of CEOs and 72 percent of C-suite executives see *new buying behaviors emerge as consumers change their perspective on what products and services are important* as one of the most likely long-term impacts of the pandemic. Understanding the nuances behind these changes in buying behavior and

which ones will persist in a post-COVID-19 world will have a direct link to the reimagining and remaking of business models as organizations accelerate digital transformation.

Corporate missions being defined One likely long-term impact of the pandemic identified by CEOs and C-suite executives is a commitment to lead their companies for the benefit of all stakeholders—customers, employees, suppliers, communities, and shareholders. Reminding employees of the compelling vision, mission, and values of the organization is especially important during challenging and stressful times. While 57 percent of C-suite executives globally see the redefinition of the corporate mission as a highly likely outcome of the pandemic, including 75 percent of executives in the Gulf region, 71 percent in Europe, and 70 percent in Japan, a total of 64 percent of CEOs globally identify the redefinition of corporate mission as a highly likely long-term impact.

Societies will invest more in social safety nets and pay more attention to public health issues Among the most likely long-term societal impacts of the pandemic, according to global C-suite executives, are improvements to national health care systems and more government investment in bolstering social safety nets—two outcomes that would go a long way in mitigating the pain of future pandemics, improve resilience, and begin to address current inequities within the system. A total of 70 percent of C-suite executives globally rate *health care systems will improve with more attention paid to future pandemic responses*, and more than 60 percent rate *governments make substantial new investments in public goods, the social safety net, and public services* as the most likely long-term impacts of the pandemic. **But there are regional differences: while 75 percent of CEOs in China see government stepping up to improve social safety nets, just 49 percent of US CEOs rate this as a highly likely long-term outcome.**

Globally almost half of CEOs believe the pandemic will leave behind a less globalized economic environment Globalization is multidimensional and includes financial flows, immigration, digital flows, and exchange of ideas. De-globalization, especially in trade, which is probably the most visible aspect of globalization, is a trend that was already underway prior to the pandemic outbreak, according to research by The Conference Board. The strongest sentiment around decreasing globalization is found among US CEOs (50 percent) and C-suite executives (53 percent) and Gulf region CEOs and C-suite executives (both 55 percent) who identify this as a likely or highly likely postpandemic impact. The contribution of foreign trade, foreign direct investment, migration, and capital flows to global growth that we saw during the 1990s and 2000s is likely to slow in the coming decade. Under the influence of rising wages in emerging markets and accelerated automation and digitization in advanced economies, global value chains will be shortened, reducing trade in materials and parts. Long-lasting trade disputes will accelerate this de-globalization process.

Against Conventional Wisdom

Despite all the talk about supply chain concerns during the pandemic and almost half of CEOs seeing a less globalized economic environment, just 10 percent of CEOs and 7 percent of C-suite executives see supply chain restructuring as a long-term impact on operations. Even prior to the pandemic, research by The Conference Board showed manufacturing producers were shifting away from foreign suppliers of inputs toward more local ones, choosing to “go local.” Data confirms the trend is a clear departure from the heydays of outsourcing: the share of local value added is now increasing in mature economies. The decision to go local is broad-based across industries and countries. Companies that shift toward local suppliers are better positioned to achieve mass customization and respond to changing customer tastes. The shift is also a response to societal concerns over sustainability. While the pandemic may not cause radical restructuring of supply chains in the long term, many companies are taking time to ensure existing ones are on solid ground both financially and operate smoothly without undue risk. They are doing this by direct contract with tier two and three suppliers and offering assistance where needed. The many global supply chain vulnerabilities exposed by the COVID-19 crisis will force decoupling as a commercial imperative for a wide swath of firms across numerous industries. But, given that most MNC goods producers have material interest in the China market, this decoupling does not mean exiting China as a production base. Instead, for most, it will mean building supply chain redundancy outside of China.

Is “the demise of cities” overhyped? Despite the move to more remote work and the short-term reality that fewer people, including tourists, are coming to city centers to work, shop, be entertained, or consume other services, the notion that people will permanently abandon more densely packed cities for less populated regions ranks among the less likely scenarios to emerge postpandemic, according to C-suite executives globally. Only about a third (33 percent) of C-suite executives and 36 percent of CEOs globally cite this as a highly likely long-term outcome of the pandemic. There are regional differences: just 21 percent of C-suite executives and 23 percent of CEOs in China, where urbanization is still considered a weapon to alleviate poverty and spur economic growth and productivity, see this as a highly long-term outcome compared to 57 percent of C-suite executives and 60 percent of CEOs in Japan, 31 percent of C-suite executives and 43 percent of CEOs in Europe, and 46 percent of C-suite executives and 50 percent of CEOs in the United States. In the past, major cities have proved highly resilient in response to major disasters. Whether this resilience continues in response to COVID-19 remains an open question.

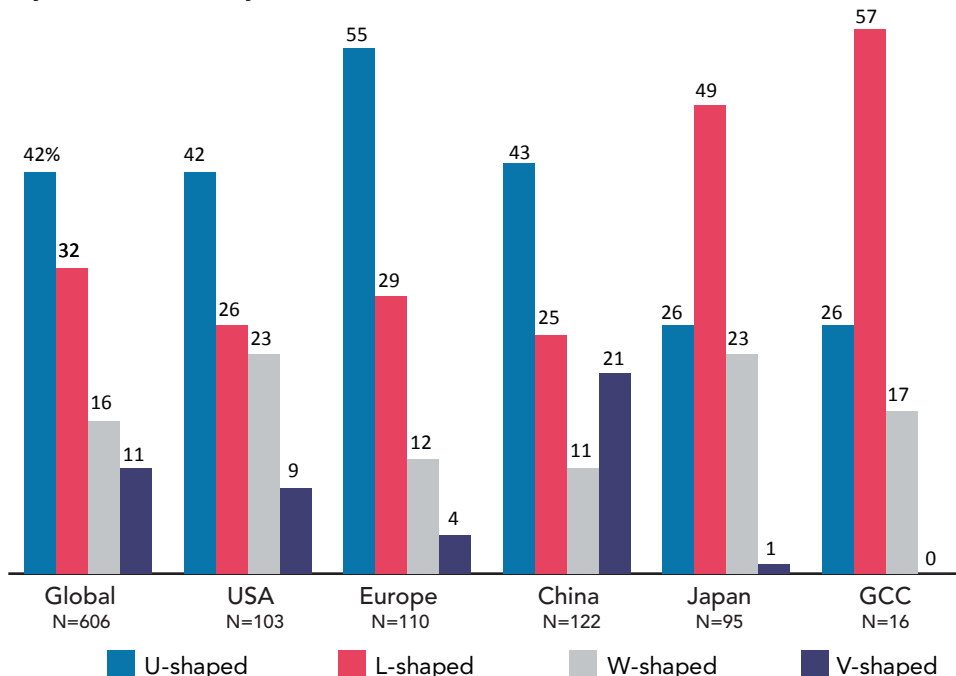
C-Suite Challenge™ COVID-19 Recovery Survey: What Will the Post-COVID-19 Recovery Look Like?

CEOs and C-suite executives see an economic recovery and a return to pre-COVID-19 levels of profitability as being at least a year or more down the road.

- **Economic recovery will take time** While a plurality of CEOs globally believe a U-shaped recovery—in which growth resumes in the fourth quarter of 2020—as the most likely scenario, almost a third see an L-shaped recovery—with growth resuming in 2021 or even later—as more likely.
- **European optimism** CEOs in Europe appear more positive about the speed of recovery than global peers by a considerable margin. Some 55 percent of CEOs in Europe see a U-shaped recovery as the most likely scenario for their regional economy. More than one-third (34 percent) see revenues back to early 2020 levels by the first half of 2021, considerably higher than CEOs in the US (22 percent) and China (20 percent).
- **A faster recovery expected in China** CEOs in China are considerably more optimistic than their global peers about a V-shaped recovery, with 21 percent seeing this as a likely scenario (just 11 percent globally and 9 percent in US said

CEOs in Europe appear more optimistic about the speed of recovery than global peers, with more than half expecting a U-shaped recovery, with growth resuming by the end of 2020

Based on my current knowledge, I expect the post-COVID-19 recovery scenario for my home economy to be:

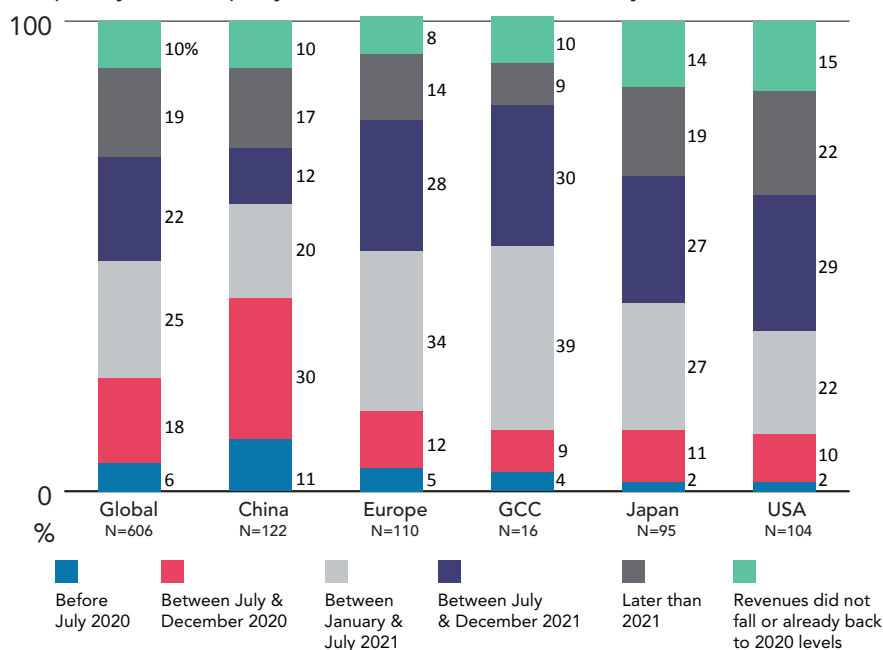


Source: The Conference Board

the same). While most CEOs elsewhere have ruled out this optimistic view, there is some support for the views of Chinese CEOs. The country's economy grew 3.2 percent in the second quarter of 2020—an 11.2 percent recovery compared to the previous quarter when the economy actually shrank by 6.8 percent. In line with a general optimism about the speed of economic recovery, some 40 percent of CEOs in China see revenue being restored to prepandemic levels before the end of 2020. Just 17 percent of CEOs in Europe and 12 percent in the US agree that revenue will recover in that time frame. When it comes to revenue, not all companies are feeling the pain of the pandemic equally. Some 10 percent of CEOs globally, 15 percent in the United States, and 14 percent in Japan say their revenues have not fallen during the pandemic or are already back to prepandemic levels.

In line with a general optimism about the speed of economic recovery, some 40 percent of CEOs in China anticipate revenue will be restored to prepandemic levels before the end of 2020. Just 24 percent of CEOs globally see that as the case.

Considering the specific situation in your country/region and for your business, when do you expect your company's revenue to be back to early 2020 levels?



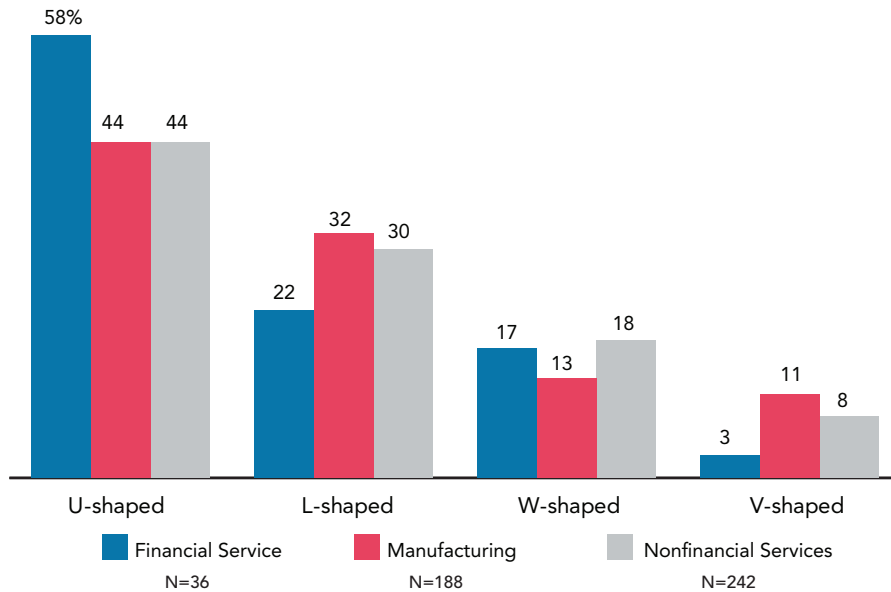
Note: Due to rounding, totals may fall above or below 100 percent.
Source: The Conference Board

How Industry Sectors See the Shape of the Recovery

Financial services CEOs are more optimistic about a U-shaped recovery A total of 58 percent of Financial Services CEOs see a U-shaped as the most likely scenario, considerably higher than peers in manufacturing and service sectors (both at 44 percent), which reflects the strong recovery and trading activity in financial markets in May and June. A total of 36 percent of financial services CEOs see revenues returning to early 2020 levels by the first half of 2021 compared to about 30 percent in manufacturing and nonfinancial services. However, anything except a V-shaped recovery on Main Street will leave its mark in financial institutions dependent on business and consumer lending activity.

Manufacturing and nonfinancial services CEOs are less optimistic than those in financial services.

Based on my current knowledge, I expect the post-COVID-19 recovery scenario for my home economy to be:

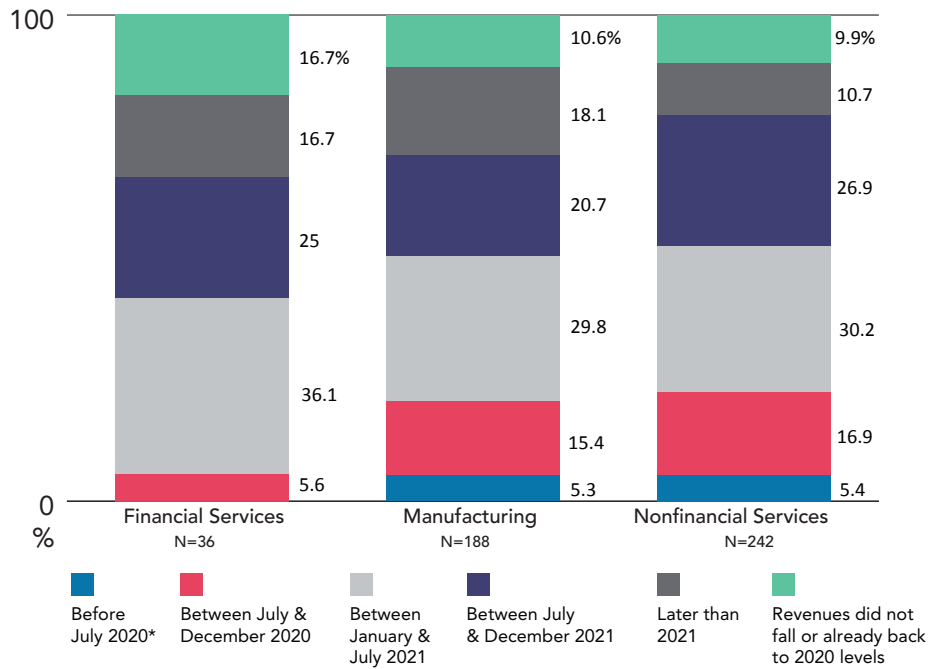


Source: The Conference Board

- **V-shaped** (fast recovery in Q3): The peak in the first wave of new COVID-19 cases would occur no later than May 2020, creating a strong recovery in Q3.
- **U-shaped** (extended contraction in Q3): Managed control of new outbreaks helps to flatten the curve of new COVID-19 cases but stretches the economic impact across Q2 and Q3, with growth resuming only by Q4.
- **W-shaped** (a second contraction in the second half of 2020): Failure to keep new COVID-19 cases under control requires renewal of shutdowns or other stringent measures during the second half of 2020, causing the economy to contract again.
- **L-shaped** (long-term growth constraints): Little to no recovery occurs in 2020; most of the recovery is more likely to happen in 2021 or possibly even later.

More nonfinancial services CEOs expect revenue to recover to early 2020 levels before the end of 2020 compared to peers in other sectors. Only a minority of firms in all three sectors say revenues did not fall or are already back to early 2020 levels.

Considering the specific situation in your country/region and for your business, when do you expect your company’s revenue to be back to early 2020 levels?



* For Financial Services, no respondents indicated revenue would be back to early 2020 levels "Before July 2020."

Source: The Conference Board

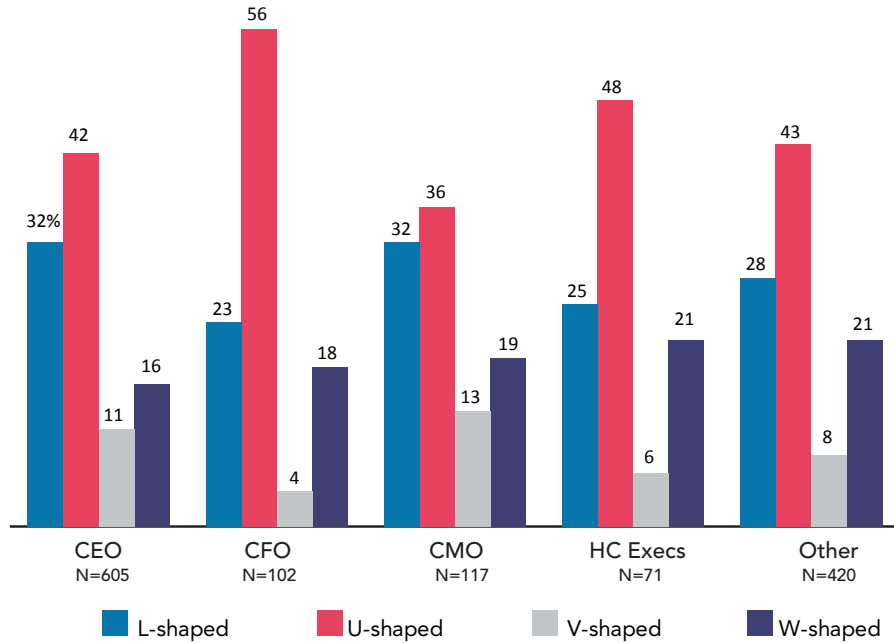
The Shape of the Recovery: The C-Suite View

CFOs are more optimistic about the pace of economic recovery compared to CEOs and their C-suite peers. The majority of CFOs share a more optimistic view of the pace of economic recovery with more than half (56 percent) expecting a U-shaped recovery. Some 75 percent of CFOs and 79 percent of chief marketing officers see revenue returning to prepandemic levels sometime in 2021 or beyond.

Yet, despite the major shock, *aggressively pursue M&As to create efficiencies and spur growth* does not rank high among the most likely long-term changes resulting from the COVID-19 pandemic. On the one hand, companies that will survive and thrive are those that have more cash availability and will be better situated to make acquisitions as the bankruptcies of less liquid companies start to be filed and government help expires. Once the dust finally clears, there is a strong chance that M&A activity will receive a boost.

CFOs are more optimistic than their C-suite peers about the pace of economic recovery—more than half expect a U-shaped recovery with growth resuming by the fourth quarter of 2020.

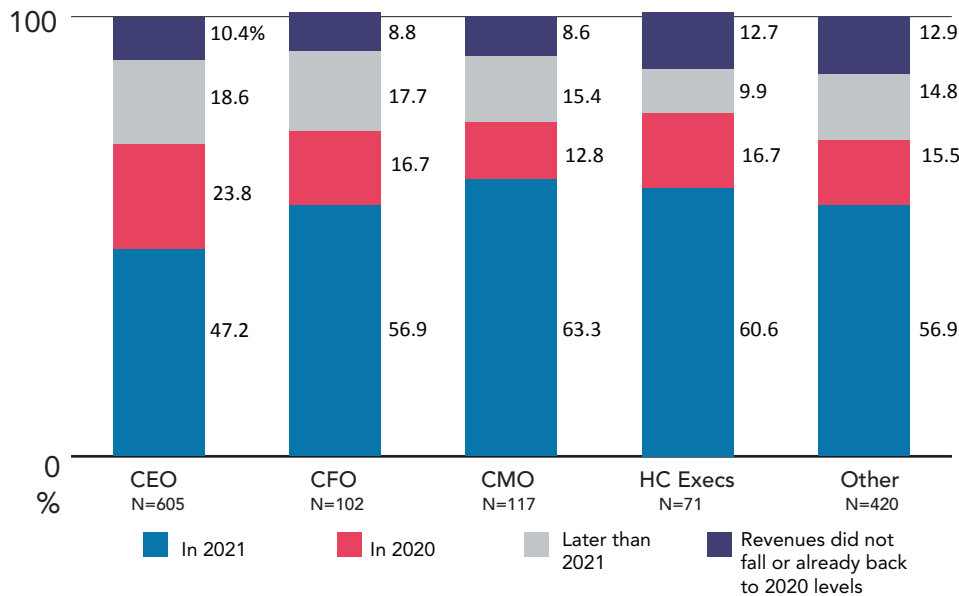
Based on my current knowledge, I expect the post-COVID-19 recovery scenario for my home economy to be:



Source: The Conference Board

While most C-suite executives expect company revenues restored to prepandemic levels in 2021, more CEOs than C-suite executives expect that to happen before the end of 2020.

Considering the specific situation in your country/region and for your business, when do you expect your company's revenue to be back to early 2020 levels?



Source: The Conference Board

COVID-19 and Long-Term Impacts on Operations within the Organization

CEOs and C-suite executives see opportunity to transform their organizations into digitally-driven enterprises that will be leaner and more agile in a post-COVID-19 world. At the same time, they see a long-term strategic opportunity to cut costs.

Digital transformation speeds up but is more pronounced in mature markets By a considerable margin, CEOs globally see *accelerating digital transformation* as the most important long-term impact resulting from the pandemic. This is more pronounced in mature economies (57 percent) compared to emerging markets (41 percent). A total of 60 percent of European CEOs and 57 percent of US CEOs cite this as the most important long-term change, compared to just 39.5 percent in China and just 37 percent in the Gulf region.

Rethinking business models in response to changing customer preferences is the second most important long-term impact globally. More than anyone else, CEOs in Japan (59 percent) see this as a long-term impact resulting from the pandemic (it is the number-one rated long-term impact) ahead of accelerating digital transformation. In the US and in Europe, rethinking business models is lower down the list of likely long-term impacts at number four. One explanation is that many businesses in these mature economies had already started efforts to overhaul existing business models prior to the COVID-19 outbreak.

Belt tightening and savings for the long haul Due to the long-term impact of the pandemic, CEOs globally say their organizations will most likely *accelerate cost management and budget reductions, reduce business travel in favor of more videoconferencing, and emerge with a smaller permanent workforce while making use of a more flexible one*. They also see that more remote workers may provide long-term savings in offices and other workspaces. More than half of US CEOs (56 percent), and almost half of European ones (48 percent) see a decrease in business travel as an important long-term result of COVID-19, a considerably higher percentage compared to their global peers and an indication that US firms have grown more comfortable with remote work.

Disconnect in Europe? CEOs in Europe appear to be more focused on process when it comes to digital transformation. While 60 percent of CEOs in Europe see the pandemic as accelerating digital transformation within their organizations (the highest percentage globally) just 27 percent (the lowest percentage globally) say the pandemic will cause a rethink of their business models. This relatively low number is at odds with the 81 percent of European CEOs who believe that new buying behaviors will emerge as consumers change their perspective on what products and services are important. New digital technologies can help firms realize revenue growth, market share gains, and operational efficiencies through tactical improvements such as upgrading customer experience by offering new digital channels. But they can be more powerfully leveraged to create entirely new business models.

Both CEOs and C-suite executives globally see accelerating digital transformation as the most important long-term impact on operations resulting from the pandemic.

What are the most important long-term impacts/changes to your company resulting from the COVID-19 pandemic? (Operations)

	OPERATIONS			
	Global CEO		Global C-Suite	
	PERCENT	RANK	RANK	PERCENT
Speed up the pace of transformation into a digitally driven organization	49.3%	1	1	51.7%
Cause a rethink of our business model as customer preferences shift	37.4%	2	4	32.1%
Reduced business travel since videoconferencing has been effective for a majority of meetings	37.2%	3	2	44.3%
Accelerate cost management and budget reductions	35.0%	4	3	37.0%
Be more transparent in communication and information-sharing at all organizational levels	17.8%	5	5	18.5%
Increase our external collaboration efforts with nontraditional partners	16.9%	6	10	10.3%
Become more data-driven/make more data-driven decisions	14.7%	7	7	13.4%
Be a flatter organization to de-centralize decision-making	14.1%	8	6	13.8%
Aggressively pursue M&As to create efficiencies and spur growth	12.1%	9	11	8.7%
Become more appreciative of the personal interactions that contribute to innovation that are lost through remote work	10.8%	10	9	11.7%
Restructure our supply chain by seeking intermediate goods suppliers that are closer to our home base	10.2%	11	14	6.7%
Stagger work shifts to prevent overcrowding	8.1%	12	8	12.3%
Provide more self-service options (for ex. chatbots, etc) to customers	6.2%	13	12	8.7%
Conduct more regular tabletop exercises to stress test crisis management and contingency plans	5.1%	14	13	8.4%
Other	1.6%	15	15	5.0%
	N=591		N=686	

Source: The Conference Board

Along with a faster pace of digital transformation and a remake of business models, CEOs globally also see accelerated cost management and budget reductions and reduced business travel as long-term legacies of COVID-19.

What are the most important long-term impacts/changes to your company resulting from the COVID-19 pandemic? (Operations)

	Global CEO	Rank	USA	Rank	Europe	Rank	China	Rank	Japan	Rank	GCC	Rank
Speed up the pace of transformation into a digitally driven organization	49.3%	1	56.9%	1	60.4%	1	39.5%	1	54.4%	2	37.2%	3
Cause a rethink of our business model as customer preferences shift	37.4%	2	32.4%	4	27.0%	4	36.1%	2	58.7%	1	36.3%	4
Reduced business travel since videoconferencing has been effective for a majority of meetings	37.2%	3	55.9%	2	47.5%	2	30.3%	4	21.7%	5	40.3%	1
Accelerate cost management and budget reductions	35.0%	4	40.2%	3	33.2%	3	31.9%	3	26.1%	4	40.2%	2
Be more transparent in communication and information-sharing at all organizational levels	17.8%	5	17.7%	5	18.3%	5	13.5%	10	28.3%	3	8.9%	10
Increase our external collaboration efforts with nontraditional partners	16.9%	6	11.8%	8	18.0%	6	23.5%	5	13.0%	7	5.5%	12
Become more data-driven/make more data-driven decisions	14.7%	7	5.9%	12	11.3%	10	19.3%	6	18.5%	6	4.8%	13
Be a flatter organization to de-centralize decision-making	14.1%	8	7.8%	10	14.6%	8	18.5%	7	8.7%	10	18.1%	7
Aggressively pursue M&As to create efficiencies and spur growth	12.1%	9	14.7%	6	11.0%	11	14.3%	9	8.7%	10	4.5%	14
Become more appreciative of the personal interactions that contribute to innovation that are lost through remote work	10.8%	10	13.7%	7	7.3%	12	10.1%	12	10.9%	8	26.9%	6
Restructure our supply chain by seeking intermediate goods suppliers that are closer to our home base	10.2%	11	6.9%	11	12.5%	9	16.0%	8	1.1%	15	8.9%	10
Stagger work shifts to prevent overcrowding	8.1%	12	9.8%	9	17.3%	7	2.5%	14	9.8%	9	31.3%	5
Provide more self-service options (for ex. chatbots, etc) to customers	6.2%	13	3.9%	13	3.6%	14	10.9%	11	3.3%	13	14.5%	8
Conduct more regular tabletop exercises to stress test crisis management and contingency plans	5.1%	14	2.9%	15	4.3%	13	5.9%	13	8.7%	10	13.6%	9
Other	1.6%	15	3.9%	13	0.5%	15	0.0%	15	3.3%	13	0.0%	15
	N=591		N=102		N=108		N=119		N=92		N=15	

Source: The Conference Board

CEOs in emerging markets see their organizations becoming more data-driven and less hierarchical as the result of COVID-19. Almost 60 percent of mature market CEOs see accelerated digital transformation as a highly likely long-term outcome of the pandemic.

What are the most important long-term impacts/changes to your company resulting from the COVID-19 pandemic? (Operations)

	Mature Markets	Rank	Emerging Markets	Rank
Speed up the pace of transformation into a digitally driven organization	57%	1	41%	1
Reduced business travel since videoconferencing has been effective for a majority of meetings	45%	2	29%	4
Cause a rethink of our business model as customer preferences shift	41%	3	34%	3
Accelerate cost management and budget reductions	33%	4	37%	2
Be more transparent in communication and information-sharing at all organizational levels	20%	5	15%	8
Increase our external collaboration efforts with nontraditional partners	14%	6	20%	5
Aggressively pursue M&As to create efficiencies and spur growth	12%	7	12%	10
Become more appreciative of the personal interactions that contribute to innovation that are lost through remote work	12%	8	10%	11
Stagger work shifts to prevent overcrowding	11%	9	5%	14
Become more data-driven/make more data-driven decisions	11%	10	19%	7
Be a flatter organization to de-centralize decision-making	9%	11	20%	6
Restructure our supply chain by seeking intermediate goods suppliers that are closer to our home base	7%	12	14%	9
Conduct more regular tabletop exercises to stress test crisis management and contingency plans	5%	13	6%	13
Provide more self-service options (for ex. chatbots, etc) to customers	3%	14	10%	12
Other	3%	15	0%	15
	N=264		N=327	

Source: The Conference Board

COVID-19 and Long-Term Impacts on Operations within the Organization by Industry, Revenue, and Job Title

Business leaders in manufacturing and CEOs in financial services as well as those in the largest and smallest companies see *accelerating digital transformation* as the most important long-term impact resulting from the pandemic. Nonfinancial services sector CEOs see *rethink business model* as the most likely long-term impact on their operations.

CEOs in the nonfinancial services sector and those in smaller companies see increased collaboration with nontraditional partners as a likely long-term change in the post-COVID-19 world. CEOs in companies with 5 billion USD and above rate this outcome considerably lower than peer CEOs in smaller firms, despite findings from the annual *C-Suite Challenge*™ survey (published before the pandemic) which found that CEOs and C-suite executives overwhelmingly believed that external collaboration with nontraditional partners was critical to remain competitive over the long haul.

Acceleration of digital transformation is the most important long-term impact of the pandemic for business leaders in manufacturing and financial services.

What are the most important long-term impacts/changes to your company resulting from the COVID-19 pandemic? (Operations)

	Manufacturing	Non-financial Services	Financial Services	\$5 billion and above	From \$100 million to under \$5 billion	Less than \$100 million
Speed up the pace of transformation into a digitally driven organization	1	2	1	1	2	1
Reduced business travel since videoconferencing has been effective for a majority of meetings	2	3	2	2	3	2
Accelerate cost management and budget reductions	3	4	3	3	4	T-3
Cause a rethink of our business model as customer preferences shift	4	1	4	4	1	T-3
Be more transparent in communication and information-sharing at all organizational levels	5	6	T-6	5	5	5
Be a flatter organization to de-centralize decision-making	T-6	9	T-6	6	9	7
Become more data-driven/make more data-driven decisions	T-6	7	5	8	7	8
Increase our external collaboration efforts with nontraditional partners	8	5	11	14	6	6
Restructure our supply chain by seeking intermediate goods suppliers that are closer to our home base	9	11	14	12	11	10
Aggressively pursue M&As to create efficiencies and spur growth	10	10	12	9	10	T-11
Stagger work shifts to prevent overcrowding	10	12	9	7	13	9
Become more appreciative of the personal interactions that contribute to innovation that are lost through remote work	12	8	T-6	12	8	13
Conduct more regular tabletop exercises to stress test crisis management and contingency plans	13	14	12	11	14	T-11
Provide more self-service options (for ex. chatbots, etc) to customers	14	13	9	10	12	14
Other	15	15	15	15	15	15
	N=188	N=242	N=36	N=57	N=118	N=326

Note: T indicates tied ranking.
Source: The Conference Board

While it may be too early to assess the impact of remote working on innovation and productivity, compared to CEOs and C-suite peers, human capital (HC) executives say they have become more appreciative of the personal interactions that contribute to innovation that are lost through remote work. Chief marketing officers see more frequent use of chatbots to improve the customer experience—a goal that ties into the accelerated pace of digital transformation.

Compared to C-suite peers, more human capital executives say they have become more appreciative of the personal interactions that contribute to innovation that are lost through remote work.

What are the most important long-term impacts/changes to your company resulting from the COVID-19 pandemic? (Operations)

	CEO	CFO	CMO	HC Exec
Speed up the pace of transformation into a digitally driven organization	1	1	1	1
Cause a rethink of our business model as customer preferences shift	2	4	3	T-3
Reduced business travel since videoconferencing has been effective for a majority of meetings	3	3	2	T-3
Accelerate cost management and budget reductions	4	2	4	2
Be more transparent in communication and information-sharing at all organizational levels	5	5	5	T-5
Increase our external collaboration efforts with nontraditional partners	6	13	T-9	14
Become more data-driven/make more data-driven decisions	7	11	T-9	7
Be a flatter organization to de-centralize decision-making	8	8	6	10
Aggressively pursue M&As to create efficiencies and spur growth	9	6	12	9
Become more appreciative of the personal interactions that contribute to innovation that are lost through remote work	10	8	7	T-5
Restructure our supply chain by seeking intermediate goods suppliers that are closer to our home base	11	7	13	T-11
Stagger work shifts to prevent overcrowding	12	8	11	8
Provide more self-service options (for ex. chatbots, etc) to customers	13	14	7	T-11
Conduct more regular tabletop exercises to stress test crisis management and contingency plans	14	11	14	15
Other	15	15	15	13
	N=591	N=101	N=112	N=70

Note: T indicates tied ranking.

Source: The Conference Board

COVID-19 and Long-Term Impacts on Human Capital Management and Talent within the Organization

Organizations are redefining how work gets done CEOs globally do see an increase in the number of remote workers, and they are rethinking how to design and deploy flexible work arrangements that can better serve employees' evolving work-life needs. *Adopt new work policies to include more flexible work hours and increase the number of employees who can work remotely/telecommute on a permanent basis* are considered the top two long-term impacts of the pandemic. However, while it may be too early to assess the impact of remote working on innovation and productivity, few CEOs and C-suite executives (about 11 percent) say they have *become more appreciative of the personal interactions that contribute to innovation that are lost through remote work*. Another likely long-term outcome of the pandemic, one closely related to the goal of digital transformation, is the creation of agile project teams as the new nexus of how work gets done.

CEOs are looking to make their organizations more agile by building a more flexible workforce through greater use of part time, contract, and gig workers. However other C-suite executives do not necessarily agree with this approach. While CEOs rank *emerge with a smaller permanent workforce while making greater use of temporary and flexible workforce* as the fourth most likely long-term impact of the pandemic related to human capital and talent, C-suite executives, who are closer to day-to-day operations and have had to deal with short-term layoffs and furloughs, have it considerably lower on their lists at number ten.

While CEOs and C-suite executives agree on the need for more flexible work policies as remote work grows, they disagree on the increased use of gig workers in the postpandemic world.

What are the most important long-term impacts/changes to your company resulting from the COVID-19 pandemic? (Employees, talent, human capital management)

	HUMAN CAPITAL			
	Global CEO		Global C-Suite	
	PERCENT	RANK	RANK	PERCENT
Adopt new work policies to include more flexible work hours	35.1%	1	2	37.9%
Increase the number of employees who can work remotely/telecommute on a permanent basis	32.8%	2	1	43.1%
Create agile project teams to redefine how work gets done	31.6%	3	3	32.9%
Emerge with a smaller permanent workforce while making greater use of temporary and flexible workforce	19.2%	4	10	13.2%
Move most of our skills training online	18.2%	5	6	16.8%
Increase spending on infection control supplies in business locations	18.0%	6	7	16.6%
Reduce office space as more people will telework more days	17.7%	7	4	23.5%
Have leaner functions as tasks shift from humans to machines	16.2%	8	9	13.6%
Devote more resources to mental health support/well-being for employees	13.9%	9	8	13.7%
Reconfigure our physical office space to allow for social distancing	12.9%	10	5	22.0%
Bring workers now working remotely because of the pandemic back into the office	12.5%	11	11	10.5%
Digitally track employees more closely	11.4%	12	12	9.9%
Will have a shorter work week with fewer hours required on the job	4.3%	13	13	5.0%
Improve paid sick leave entitlements	2.0%	14	15	0.6%
Other	1.7%	15	14	1.9%
	n=575		n=670	

Source: The Conference Board

CEOs globally expect an increase in the number of employees working remotely on a permanent basis and are rethinking how to design and deploy flexible work arrangements that can better serve employees' evolving work-life needs. CEOs in China expect the creation of agile project teams as the most likely long-term outcome of the pandemic.

What are the most important long-term impacts/changes to your company resulting from the COVID-19 pandemic? (Employees, talent, human capital management)

	Global CEO	Rank	USA	Rank	Europe	Rank	China	Rank	Japan	Rank	GCC	Rank
Adopt new work policies to include more flexible work hours	35.1%	1	33.3%	2	44.9%	1	23.9%	3	64.0%	1	19.2%	6
Increase the number of employees who can work remotely/telecommute on a permanent basis	32.8%	2	46.5%	1	44.0%	2	23.1%	4	20.2%	6	19.0%	7
Create agile project teams to redefine how work gets done	31.6%	3	15.2%	7	34.0%	3	41.9%	1	24.7%	2	22.6%	5
Emerge with a smaller permanent workforce while making greater use of temporary and flexible workforce	19.2%	4	13.1%	9	13.9%	8	23.1%	4	21.4%	5	36.3%	3
Move most of our skills training online	18.2%	5	18.2%	6	22.0%	5	25.6%	2	5.6%	12	49.6%	1
Increase spending on infection control supplies in business locations	18.0%	6	14.1%	8	13.8%	9	19.7%	6	19.1%	7	40.3%	2
Reduce office space as more people will telework more days	17.7%	7	26.3%	3	20.6%	6	15.4%	9	10.1%	9	8.9%	9
Have leaner functions as tasks shift from humans to machines	16.2%	8	13.1%	9	7.3%	11	18.0%	7	23.6%	4	14.5%	8
Devote more resources to mental health support/well-being for employees	13.9%	9	9.1%	11	18.0%	7	12.0%	10	19.1%	7	0.0%	11
Reconfigure our physical office space to allow for social distancing	12.9%	10	19.2%	5	30.6%	4	3.4%	12	9.0%	10	31.3%	4
Bring workers now working remotely because of the pandemic back into the office	12.5%	11	23.2%	4	12.2%	10	5.1%	11	4.5%	13	4.5%	10
Digitally track employees more closely	11.4%	12	2.0%	13	6.3%	12	18.0%	7	24.7%	2	0.0%	11
Will have a shorter work week with fewer hours required on the job	4.3%	13	2.0%	13	2.1%	13	3.4%	12	9.0%	10	0.0%	11
Improve paid sick leave entitlements	2.0%	14	3.0%	12	0.5%	15	2.6%	14	2.3%	14	0.0%	11
Other	1.7%	15	2.0%	13	1.1%	14	0.9%	15	2.3%	14	0.0%	11
	N=575		N=99		N=105		N=117		N=89		N=15	

Source: The Conference Board

Compared to mature market CEOs, more emerging markets CEOs see a move to online training and higher spending on infection controls as likely long-term impacts of COVID-19.

What are the most important long-term impacts/changes to your company resulting from the COVID-19 pandemic? (Employees, talent, human capital management)

	Mature Markets	Rank	Rank	Emerging Markets
Adopt new work policies to include more	43.9%	1	3	25.9%
Increase the number of employees who can work remotely/telecommute on a permanent basis	38.2%	2	2	27.1%
Create agile project teams to redefine how work gets done	22.2%	3	1	41.6%
Reduce office space as more people will telework more days	19.7%	4	8	15.6%
Reconfigure our physical office space to allow for social distancing	18.7%	5	12	6.8%
Emerge with a smaller permanent workforce while making greater use of temporary and flexible workforce	16.5%	6	5	22.2%
Have leaner functions as tasks shift from humans to machines	16.2%	7	7	16.3%
Bring workers now working remotely because of the pandemic back into the office	15.2%	8	11	9.6%
Devote more resources to mental health support/well-being for employees	14.8%	9	10	13.0%
Increase spending on infection control supplies in business locations	14.6%	10	6	21.5%
Move most of our skills training online	13.9%	11	4	22.8%
Digitally track employees more closely	9.0%	12	9	14.0%
Will have a shorter work week with fewer hours required on the job	3.7%	13	13	5.0%
Other	2.3%	14	15	1.0%
Improve paid sick leave entitlements	2.1%	15	14	2.0%
	N=256		N=319	

Source: The Conference Board

COVID-19 and Long-Term Impacts on Human Capital Management and Talent within the Organization by Job Title, Industry, and Revenue Size

Contrasting Views of the C-Suite and CEOs

C-suite leaders give a higher priority to reconfiguring workspaces to allow for social distancing than CEOs. C-suite executives who bear the brunt of responsible for employees' safe return to the workplace show more concern about preparation compared to CEOs. C-suite executives rank *reconfigure our physical office space to allow for social distancing* higher on the long-term impact lists (it is fifth) compared to CEOs, who rank it tenth. C-suite executives see *reduce office space as more people will telework more days* as their fourth long-term change; CEOs rank it seventh.

More remote workers and more flexible work policies are seen as the most likely long-term impacts on human capital management practices, according to C-suite executives. Human capital executives are preparing for reduced office space as a result.

What are the most important long-term impacts/changes to your company resulting from the COVID-19 pandemic? (Employees, talent, human capital management)

	CEO	CFO	CMO	HC Exec
Adopt new work policies to include more flexible work hours	1	2	3	2
Increase the number of employees who can work remotely/telecommute on a permanent basis	2	1	1	1
Create agile project teams to redefine how work gets done	3	3	2	5
Emerge with a smaller permanent workforce while making greater use of temporary and flexible workforce	4	11	8	9
Move most of our skills training online	5	7	5	7
Increase spending on infection control supplies in business locations	6	5	8	8
Reduce office space as more people will telework more days	7	4	6	3
Have leaner functions as tasks shift from humans to machines	8	9	7	12
Devote more resources to mental health support/well-being for employees	9	12	8	4
Reconfigure our physical office space to allow for social distancing	10	6	4	6
Bring workers now working remotely because of the pandemic back into the office	11	8	11	10
Digitally track employees more closely	12	10	12	11
Will have a shorter work week with fewer hours required on the job	13	13	13	13
Improve paid sick leave entitlements	14	14	15	14
Other	15	15	14	15
	N=575	N=99	N=109	N=68

Note: T indicates tied ranking.
Source: The Conference Board

Human Capital Response to Plan for the Reimagined Workplace

To gauge how organizations are reacting to the changing business environment in the context of their workforces, The Conference Board conducted an online survey in April 2020 with more than 150 human capital executives, mostly in large companies based in the US. Among the key findings:

More employees are likely to work remotely after the COVID-19 pandemic. Postcrisis, remote working rates are likely to remain well above prepandemic rates.

Most employers have implemented some form of workforce cost reductions through layoffs, furloughs, wage cuts, or any combination of these. Many planned to continue to do so at least through July 2020, and additional workforce cost reductions are more likely in organizations that employ primarily industry and manual services workers.

Prior to returning to the workplace, over 85 percent of all surveyed organizations are prioritizing workforce health and office safety. Ensuring office preparation for return to work, creating a sequence and timing of return, and addressing worker health and safety concerns topped the list of priorities as organizations plan for a return to the workplace.

For a more in-depth look at how US human capital executives are responding to the COVID-19 pandemic and how they are planning to meet the demands of reimagined workplace see [*From Immediate Responses to Planning for the Reimagined Workplace: Human Capital Responses to COVID-19*](#), The Conference Board, May 2020.

CEOs across all business sectors agree that the need for more employee-friendly work policies will be a likely outcome of COVID-19. Finance CEOs expect a faster move to online training in their organizations

What are the most important long-term impacts/changes to your company resulting from the COVID-19 pandemic? (Employees, talent, human capital management)

	Manufacturing	Services	Finance	Less than \$100 million	From \$100 million to under \$5 billion	\$5 billion and above
Adopt new work policies to include more flexible work hours	1	1	T-1	1	2	1
Create agile project teams to redefine how work gets done	2	3	6	3	1	3
Increase the number of employees who can work remotely/telecommute on a permanent basis	3	2	T-1	2	3	2
Increase spending on infection control supplies in business locations	4	9	10	11	7	5
Emerge with a smaller permanent workforce while making greater use of temporary and flexible workforce	5	4	10	8	4	8
Reduce office space as more people will telework more days	6	5	T-3	T-4	5	4
Have leaner functions as tasks shift from humans to machines	7	11	6	12	8	9
Move most of our skills training online	8	6	T-3	T-4	6	5
Reconfigure our physical office space to allow for social distancing	9	7	5	T-6	9	7
Digitally track employees more closely	10	8	10	9	10	9
Bring workers now working remotely because of the pandemic back into the office	11	12	T-6	9	12	11
Devote more resources to mental health support/well-being for employees	11	10	T-6	T-6	11	12
Will have a shorter work week with fewer hours required on the job	13	13	T-14	13	13	13
Other	14	15	T-14	15	15	14
Improve paid sick leave entitlements	15	14	13	14	14	15
	N=188	N=242	N=36	N=326	N=118	N=57

Note: T indicates tied ranking.

Source: The Conference Board

COVID-19 and Long-Term Impacts on the Economy, Business, and Society

CEOs and C-suite executives see a long-term strategic opportunity to cut costs

Hoping to emerge in the post-COVID-19 business environment with leaner and more agile organizations, CEOs, especially those in the largest companies in our sample (revenue of 5 billion USD and above), view the pandemic as a long-term strategic opportunity to rein in costs. CEOs globally say that among the long-term effects of the pandemic, their organizations will *accelerate cost management and budget reductions, emerge with a smaller permanent workforce while making use of a more flexible workforce, and reduce business travel* in favor of more videoconferencing. They also see that more remote workers may provide long-term savings in offices and other workspaces.

Corporate missions being defined One likely long-term impact of the pandemic identified by CEOs and C-suite executives is a commitment to lead their companies for the benefit of all stakeholders—customers, employees, suppliers, communities, and shareholders. Reminding employees of the compelling vision, mission and values of the organization is especially important during challenging and stressful times. While 57 percent of C-suite executives globally see the redefinition of the corporate mission as a highly likely outcome of the pandemic, including 75 percent of executives in the Gulf region, 71 percent in Europe, and 70 percent in Japan, a total of 64 percent of CEOs globally identify this as a highly likely long-term impact.

Consumer buying behaviors will change While there is clear evidence that COVID-19 has changed consumer behavior in the short-term with online shopping and curbside pickup, globally, approximately 70 percent of CEOs and 72 percent of C-suite executives see *new buying behaviors emerge as consumers change their perspective on what products and services are important* as one of the most likely long-term impacts of the pandemic. The changes in buying behavior have a direct link to the reimagining and remaking of business models as organizations accelerate digital transformation.

Silver linings: Societies will invest more in social safety nets and pay more attention to public health issues Among the most likely long-term societal impacts of the pandemic, according to global C-suite executives are improvements to national health care systems and more government investment in bolstering social safety nets—two outcomes that would go a long way in mitigating the pain of future pandemics and improve resilience. A total of 70 percent of C-suite executives globally rate *health care systems will improve with more attention paid to future pandemic responses* and almost 60 percent rate *governments make substantial new investments in public goods, the social safety net, and public services* as the most likely long-term impacts of the pandemic. **But there are regional differences: while 71 percent of C-suite executives in China see government stepping up to improve social safety nets, just 42 percent of US executives rate this as a highly likely long-term outcome.**

Globally almost half of CEOs believe the pandemic will leave behind a less globalized economic environment Globalization is multidimensional and includes financial flows, immigration, digital flows, and exchange of ideas. De-globalization, especially in trade, which is probably the most visible aspect of globalization, is a trend that was already underway prior to the pandemic outbreak, according to research by The Conference

Board. The strongest sentiment around decreasing globalization is found among US CEOs (50 percent) and C-suite executives (53 percent) and Gulf region CEOs and C-suite executives (both 55 percent) who identify this as a likely or highly likely postpandemic impact. The contribution of foreign trade, foreign direct investment, migration, and capital flows to global growth that we saw during the 1990s and 2000s is likely to slow in the coming decade. Under the influence of rising wages in emerging markets and accelerated automation and digitization in advanced economies, global value chains will be shortened, reducing trade in materials and parts. Long-lasting trade disputes will accelerate this de-globalization process.

Is “the demise of cities” overhyped? Despite the move to more remote work and the short-term reality that fewer people, including tourists, are coming to city centers to work, shop, be entertained, or consume other services, the notion that people will permanently abandon more densely packed cities for less populated regions ranks among the less likely scenarios to emerge postpandemic, according to C-suite executives globally. Only about a third (33 percent) of C-suite executives and 36 percent of CEOs globally cite this as a highly likely long-term outcome of the pandemic. There are regional differences: just 21 percent of C-suite executives and 23 percent of CEOs in China, where urbanization is still considered a weapon to alleviate poverty and spur economic growth and productivity, see this as a highly long-term outcome compared to 57 percent of C-suite executives and 60 percent of CEOs in Japan, 31 percent of C-suite executives and 43 percent of CEOs in Europe, and 46 percent of C-suite executives and 50 percent of CEOs in the United States. In the past, major cities have proved highly resilient in response to major disasters. Whether this resilience continues in response to COVID-19 remains an open question.

New consumer buying behaviors, improved health care systems, and better access to capital for larger firms are seen as three highly likely outcomes of the COVID-19 pandemic. CEOs also plan to redefine their corporate missions. Many also believe the pandemic will leave behind a less globalized economic environment.

What are the most important long-term impacts/changes to the economy, business, and society resulting from the COVID-19 pandemic?

	Global CEO	USA	Europe	China	Japan	GCC
Health care systems will improve with more attention paid to future pandemic responses	71%	62%	78%	72%	71%	82%
New buying behaviors emerge as consumers change their perspective on what products and services are important.	68%	59%	82%	65%	80%	54%
CEOs will redefine company mission and commit to lead their companies for the benefit of all stakeholders – customers, employees, suppliers, communities and shareholders.	64%	55%	71%	58%	70%	78%
Governments make substantial new investments in public goods, the social safety net, and public services.	62%	49%	55%	75%	60%	55%
Large firms will have better access to capital markets, giving them an edge over smaller competitors in the recovery	60%	59%	68%	65%	47%	81%
Globalization will decrease: economic nationalism and protectionism rise as global trade wanes and more production is onshored or near shored	49%	50%	60%	45%	48%	55%
Public health tracking makes people LESS protective of personal data	49%	39%	48%	50%	61%	78%
Consumers will be willing to pay more for locally produced brands	43%	47%	52%	36%	53%	54%
People will reverse trends and move from densely packed cities to more open suburbs and ex-burbs	39%	50%	43%	23%	60%	23%
Society's trust in capitalism and market economies will be diminished.	39%	38%	36%	43%	38%	58%
Efforts to mitigate climate change will accelerate	38%	38%	51%	36%	47%	28%
Higher minimum wages instituted for lower paid service workers who were deemed essential during pandemic become permanent	35%	42%	30%	31%	38%	18%

Red=Highest percentage of responses in region

Green=Second highest

Yellow=Third highest

Source: The Conference Board

Endnotes

- ¹ For a more in-depth look at expectations of European business leaders see [CEOs in Europe: Business Conditions, the COVID-19 Crisis, and Beyond](#), The Conference Board, May 2020.
- ² Charles Mitchell, Bart van Ark, Rebecca L. Ray, and Denise Dahlhoff, [C-Suite Challenge™ 2020: Collaborating to Compete Collaboration](#), The Conference Board, March 2020.
- ³ For a more in-depth look at how US human capital executives are responding to the COVID-19 pandemic and how they are planning to meet the demands of reimagined workplace see [From Immediate Responses to Planning for the Reimagined Workplace: Human Capital Responses to COVID-19](#), The Conference Board, May 2020.
- ⁴ Bart van Ark, [StraightTalk® Getting through and beyond the COVID-19 Recession](#), The Conference Board, July 2020.
- ⁵ Bart van Ark, [StraightTalk® Getting through and beyond the COVID-19 Recession](#).
- ⁶ Ilaria Maselli, Klaas de Vries, Abdul Erumban, Ataman Ozyildirim, and Erik Lundh, [Going Local: Changing Global Value Chains and the Impact on Revenue and Jobs](#), The Conference Board, February 2019.
- ⁷ [“COVID-19 & the Future of Global Supply Chains,”](#) The Conference Board Global Horizons webcast, July 2020.
- ⁸ David Hoffman, [Market Bifurcation and Supply Chain Decoupling Will Accelerate in the Wake of COVID-19, but Market Drivers—not Policy Directives—Will Determine Outcomes in the Foreseeable Future](#), The Conference Board China Center, May 2020.
- ⁹ Bart van Ark, [StraightTalk® Global Economic Outlook 2020: Stagnating Growth and Stalling Globalization: What’s Ahead?](#), October 2019.

About the Survey Sample

To provide a representative view from respondents from around the world, we weighted the responses in aggregates (such as global and major regions) by the square root of the respondent's country share in global output (GDP) divided by the respondent's share in the total number of responses from his/her country. While CEO and C-suite priorities certainly vary on a company-to-company basis, we believe this report can serve as a discussion starter and idea prompter within organizations to ensure that the enterprise understands the challenges it faces, the strategic goals it needs to set to meet those challenges, and the strategies and tactics required to be competitive in a postpandemic global marketplace.

		N=	PERCENT			N=	PERCENT
What is your Job Title	CEO	606	46%	Industry (CEOs)	Manufacturing	188	40.3%
	non-CEO	710	54%		Finance	36	7.7%
	Total	1316	100%		Services	242	51.9%
Where is your company's global headquarters located? (CEOs)	Australia/New Zealand	2	0.4%	Region (CEOs)	Total	466	100.0%
	Central America	2	0.4%		Chile	146	24.1%
	China	107	21.4%		China	122	20.1%
	Europe	112	22.4%		Europe	110	18.2%
	Indian Subcontinent	1	0.2%		Gulf Region	16	2.6%
	Japan	89	17.8%		Japan	95	15.7%
	Middle East	14	2.8%		Other	13	2.1%
	North America	64	12.8%		USA	104	17.2%
	Rest of Asia	1	0.2%		Total	606	100.0%
	South America	105	21.0%		Revenue (CEOs)	Less than \$100 million	326
	Southeast Asia	2	0.4%	\$100 million to under \$5 billion		118	33%
	Total	499	100.0%	\$5 billion and above		57	19%
					Total	501	100%

Source: The Conference Board

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