

C-Suite Challenge™ 2021

Leading in a Post-COVID-19 Recovery

CHILE EDITION



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Executive Summary: Meeting the Challenges Ahead

In time, the global economy will recover from COVID-19, but it may be forever changed. The pandemic is posing a unique set of risks and opportunities for companies regardless of size, location, or industry sector. The long-term impacts on the basics of business—how and where work gets done and by whom, what customers want and how they buy it—require asking difficult questions as companies prepare for the recovery. How are organizations reinventing themselves for the digital age and how are they responding to the forced and rapid march toward digital transformation? How should they plan resource allocation and investment decisions, address skill shortages, manage key talent, address the social concerns of stakeholders, and innovative business models to best thrive in a postpandemic world?

With recession fears still a concern, the strategies our responding CEOs in Chile say they will focus on in 2021 are a mix of prudent financial management and cultural changes to drive growth, agility, and improved performance. CEOs in Chile say they are focused on the rapid acceleration of digital transformation, becoming more innovative, streamlining processes, and the transformation of business models all while lowering costs and improving cash flow. They are seeking to create leaner and more data driven organizations while building more agile teams that are a foundation for business model and digital transformation.

Since 1999, The Conference Board CEO Challenge[®] survey has asked CEOs across the globe to identify the most critical issues they face and their strategies to meet them. Since 2017, the C-Suite Challenge has expanded the survey pool beyond CEOs to the entire C-suite. This year's anonymous survey was conducted following the US elections in November 2020. A total of 1,538 C-suite executives, including 909 CEOs across the globe including 124 in Chile, and 629 C-suite executives globally including 102 in Chile responded. 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 and the strategic goals it needs to set to meet those challenges. The project, coordinated by **The Conference Board**, was made possible thanks to collaboration with **ICARE, Instituto Chileno de Administración Racional de Empresas**, and 13 other organizations around the world that invited their members and contacts to fill in the questionnaire to improve the coverage globally.

Insights for What's Ahead

When asked which issues *outside of management control* will have the greatest impact on their business in the coming year, CEOs in Chile cite global political instability, declining trust in government, the COVID-19 virus, recession risk, and vaccine availability as the key potential game changers. C-Suite executives in Chile also rank declining trust in government as the number one external stress point.

What's keeping CEOs in Chile up at night?

External Environment: What issues outside of management control will have the greatest impact on my business?	Internal Environment: What issues within management control will my organization focus on in the coming year?
HIGH IMPACT	HIGH FOCUS
Global political instability	Accelerate pace of digital transformation
Declining trust in government	Improve innovation
COVID-19	Streamline processes
Recession risk	Lower costs
Vaccine availability for COVID-19	Modify business model
LOW IMPACT	LOW FOCUS
Gender inequality	Mitigate cyber risk
Shareholder activism	Improve transparency in internal communications
Inflation	Decentralize decision making
Lack of accessible childcare	Update crisis contingency plans
Volatility in energy prices	Reduce headcount

2021—Light at the End of the Pandemic Tunnel: CEOs in Chile, like their counterparts globally, believe the distribution of successful COVID-19 vaccines will have a significant impact on their businesses in the coming year. The emergence of vaccines is likely contributing to a more optimistic view of growth prospects for business by taking the worst-case economic scenarios out of play. By early February, Chile has vaccinated more than one million with at least a first dose or a per capita vaccination rate that is more than twice that of Brazil and Mexico.¹

Digital Transformation and Task Automation: CEOs in Chile say their organizations will focus on accelerating digital transformation, improving innovation, streamlining existing process, and remaking business models in the coming year while watching costs and cash flow. They, along with local C-Suite executives, also envisage the automation of routine tasks as a highly likely long-term legacy of the pandemic. The current crisis means the luxury of having years-long lead time to digitally transform and experiment with new business models is gone. CEO and C-Suite responses in Chile show recognition that investment in digital technology is only a piece of the transformation puzzle. It is organizational culture, enlightened leadership, and talent that will ultimately create a sustainable competitive advantage in the digital era and post COVID recovery period.

Is Complacency an Issue? One issue that may signal CEO complacency in the midst of the COVID-19 pandemic is their relatively lack of concern about *update crisis contingency plans*. Just

¹ [Vaccine roll-outs will be unequal in Peru and Chile](#), Oxford Analytica, February 2021

seven percent of Chilean CEOs cite this as a 2021 area of internal focus (it ranks near the bottom of their lists, tied for 16th) but almost one in five C-Suite executives (they rank it in their top ten at number nine) see this as an important internal focus area. This raises the question: Do CEOs believe the plans they currently have in place will be sufficient to handle future crises (including another pandemic)? It is clear that fewer members of the C-Suite believe that to be the case.

Levers of Growth: With consumer behaviors shifting because of the pandemic, CEOs in Chile see the expansion of strategic partnerships and moving into new customer segments as the top drivers of future growth. As organizations and the global economy begin their recovery from the Covid-19 pandemic, a smart external collaboration strategy that includes traditional partners such as suppliers and other vendors, nontraditional partners from startups to governments to think tanks, and even competitors, can jumpstart growth and innovation and fill skills and talent gaps. However, C-Suite executives believe greater use of data analytics and expansion into new sales channel (a fundamental aspect of remaking business models) along with the development of new products and services are the most critical levers of growth. Considerably fewer C-Suite executives see strategic partnerships as an important growth lever compared to CEOs.

Human Capital Management: Despite the lingering concerns about recession, CEOs in Chile remain focused on the recruitment and retention of top talent. They also see the lack of quality talent as a major internal obstacle their organizations need to overcome to ensure future competitiveness. (Interestingly, while CEOs rank *lack of quality talent* among their top five internal barriers, C-Suite executives in Chile only rank it 18th, an indication that these executives have a higher degree of confidence in the ability of their existing workforce than CEOs do). Another 2021 human capital management focus for both CEOs and C-Suite executives in Chile is the adoption of more flexible work policies and building agile teams, the latter of which is a critical element of creating a digitally transformed organization. The focus on the core elements of talent management—recruitment, retention, and development—is an indication that human capital, once narrowly defined as the labor input in an organization’s business model and categorized as an expense, is being recognized by business leaders in Chile as a valuable intangible asset and the true engine of a sustainable enterprise.² To enhance the skills, productivity, and resilience of their existing workforces, CEOs in Chile say they will focus on providing more coaching throughout their organization in the coming year.

Remote Work Reaching Equilibrium: A year into the pandemic, remote work may have reached an equilibrium, with few responding CEOs in Chile planning to make significant changes to the current number of remote workers. This indicates that companies may have found a comfort level when it comes to the number of remote workers they employ. *Increasing the number of remote workers* is cited by just four percent of CEOs in Chile as a human capital focus for 2021 (it ranks 19th out of 21 human capital options), while less than one percent cite *decrease the number of remote workers* as a 2021 focus (it ranks dead last on the options list). The apparent comfort level with the size of current remote workforces is in contrast to our mid-year survey in

² Paul Washington, Rebecca L. Ray, PhD, Solange Charas, PhD, and Amy Lui Abel, PhD, *Brave New World: Creating Long-term Value through Human Capital Management and Disclosure*, The Conference Board, December, 2020.

June 2020, when 44 percent of CEOs in Chile cited increasing the number of remote workers as the most likely impact of COVID-19 on human capital operations.

In our latest survey, about 10 percent of CEOs in Chile cite *bringing workers back to the physical workplace* as a human capital management priority for 2021 while the vast majority (68 percent) expect to see smaller offices and physical workplaces post pandemic.

Lessons Learned: Adaptability, flexibility, resilience, and fostering a team culture are among the key lessons learned during the pandemic that CEOs in Chile say will help them manage the challenges ahead in 2021.

Beyond the Pandemic: Long-Term Legacies of COVID-19

CEOs in Chile see a reduction in business travel, the automation of tasks (a clear outgrowth of their priority to digitally transform their organizations, streamline processes, and remake business models), and the need to adjust compensation and benefits structures to accommodate remote work among the most likely long-term legacies of COVID-19. Among the least likely outcomes: a smaller permanent workforce and less consumer choice because of industry consolidation.

Access to Capital Markets: More than 80 percent of CEOs in Chile see large firms having greater access to capital markets relative to smaller firms as a long-term legacy of the pandemic. This signals challenges as well as opportunities for the business community. Since large companies often rely on small ones to do R&D and new product development, limited access to capital markets for small firms could have negative effects on innovation, especially if M&A activity is used to squelch competition.

Social Justice and Climate Risk: Compared to issues such as the pandemic and recession risk, CEOs see social justice concerns and climate change as having only a moderate impact on their business environment in the year ahead. However, the majority do see a growing focus on both climate change mitigation and a need to address social issues in the public arena as likely long-term legacies of the COVID-19 pandemic. This view is likely driven by changing stakeholder expectations and increasing regulatory requirements.

Leading in a Post-COVID-19 Recovery

CEOs in Chile expect global political instability, declining trust in government, the continuation of the COVID-19 pandemic and vaccine availability as the issues *outside of management control* that will have the greatest impact on their business in the coming year. Despite fairly healthy GDP growth expectations for Chile in 2021 (The Conference Board forecasts positive growth of 5.2 percent in 2021 compared to *negative* 6.1 percent in 2020 for Chile), CEOs in Chile appear unable to shake concerns over recession risk. They rank it as the fourth highest external stress point for 2021. This concern may be linked to relatively lackluster consumer confidence numbers for Chile, according to The Conference Board's Global Consumer Confidence Index.³ As of the fourth quarter of 2020, some 84 percent of consumers in Chile believe their country is in recession, but only 39 percent believe it will be out of recession in the next twelve months.

The COVID-19 health and economic crises dramatically interrupted global economic growth in 2020. While we anticipate a global rebound in 2021 of 4.4 percent year-on-year following a 3.8 percent decline in 2020, according to the February 2021 revision of the Global Economic Outlook of The Conference Board, the outlook is heavily dependent upon:

- The evolution of the pandemic
- Government policy to control outbreaks
- Continued monetary and fiscal policy supports; and
- Widespread availability of coronavirus treatments and vaccines.

Because of the unpredictability of these variables, there will be significant disparities in terms of which economies will drive the revival, and the pace at which diverse industries, businesses, and households recover.

³ For the *latest* information on The Conference Board Global Consumer Confidence Index please go to <https://conference-board.org/expertBriefing/Consumer-Confidence-Recent-Evolution-Implications>

Exhibit 1

CEOs in Chile expect ongoing global political instability, less trust in government, and the continuation of the COVID-19 pandemic to be the greatest impact of their organizations in the coming year. Recession risk still lingers

Select the challenges or issues outside management control that you think will have the greatest impact on your business next year. (Select no more than five)

	Chile CEO	Global CEO	China	Canada	Germany	GCC	Japan	USA	Chile Non-CEO
Global political instability	1	5	5	6	5	8	4	10	3
Declining trust in government	2	12	18	T3	15	22	18	13	1
COVID-19	3	1	3	1	1	2	1	1	2
Recession risk	T4	2	1	T2	2	14	2	3	7
Vaccine availability for COVID-19	T4	3	9	T2	4	3	5	2	4
Labor force skills	6	8	11	7	8	12	9	8	16
Shifting consumer/customer buying behaviors	T7	4	4	5	3	9	3	5	6
Social justice issues	T7	18	9	18	20	21	T20	11	7
Stakeholder expectations about business role in social/environmental issues	9	20	15	20	25	16	12	T14	9
Margin compression	10	9	T21	8	6	4	11	9	10
Corporate tax rates	11	17	T21	13	13	T24	T23	5	22
Income/wealth inequality	12	21	T15	17	T22	T24	18	20	14
Regulation	13	6	8	9	6	1	T6	4	4
Competition	14	10	T15	16	9	19	T6	12	18
Government debt levels	T15	13	T24	4	12	5	20	T14	19
More agile competitors	T15	15	7	T23	19	10	13	T18	13
Global trade disruptions	17	7	2	10	11	6	10	7	12
Access to capital/borrowing costs	T18	11	6	12	16	11	T20	T18	19
Currency volatility	T18	16	T11	T23	21	17	13	22	11
Impact of climate change	T28	14	23	18	9	18	8	T14	15
Lack of infrastructure investment	T21	19	T18	T13	13	12	15	21	17
Other	T21	23	26	10	16	15	16	17	21
Gender inequality	T23	27	T24	25	27	T24	27	T26	T25
Shareholder activism	T23	25	T11	27	25	T24	T25	T26	27
Inflation	T25	22	T11	22	T22	19	T23	23	T25
Lack of accessible childcare	T25	26	26	26	24	22	T25	T24	22
Volatility in energy prices	T25	24	T18	20	16	7	16	T24	24
	n=124	n=909	n=59	n=155	n=132	n=23	n=118	n=123	n=102

Source: The Conference Board

Note: T denotes tied rankings

2021—light at the end of the pandemic tunnel? CEOs in Chile believe the distribution of vaccines will have a significant impact on their businesses in 2021 and is likely contributing to a more positive view of future growth by eliminating the worst-case economic scenarios. The effective distribution of vaccines should provide greater clarity and predictability around short-term planning and operations such as when physical workplaces can reopen, the dependability of supply chains, and spending intentions of consumers.

Compared to their global peers, only CEOs in China, where lockdowns have been severe and experimental vaccines have been available to select populations since August 2020, see an effective vaccine release as having less of an impact on the local business environment in 2021. They rate its impact ninth overall as an issue outside of management control—the lowest ranking of any region or country in our survey. Globally it is third and in Chile it is tied fourth, with US CEOs, along with those in Canada, giving it the highest ranking globally at number two.

Additional findings

- C-Suite executives in Chile express more concern over regulation compared to CEOs in the country. It is tied fourth in the rankings (with vaccine availability) for Chilean C-Suite executives but is only 13th for CEOs.
- While more than a quarter of Chilean CEOs think that labor force skills are a challenge outside of management control, only about one in ten of C-Suite executives believe so.
- Global trade disruptions is much less of a concern for CEOs in Chile compared to their global peers. CEOs in Chile rank trade disruptions relatively low on their list of external impacts at 17th. Globally CEOs rank it 7th with China CEOs expressing the most concern of any country or region. They rank it second.
- Income/wealth inequality is an issue ranked much higher (12th) in the minds of Chilean CEOs compared to their peers in other countries and regions. Globally it ranks 21st.
- Stakeholder expectations about business's role in social/environmental issues is in the top 10 for Chilean CEOs and C-Suite executives. It ranks 20th globally for CEOs and slightly higher for global C-Suite executives at 11th.

Internal Strategy Focus for 2021

The strategies CEOs in Chile say they will focus on in 2021 are a mix of prudent financial management and cultural changes to drive growth and improved performance. 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.

Exhibit 2

The internal issues CEOs in Chile say they will focus on in 2021 are accelerating digital transformation, improving innovation and processes, and remaking business models while lowering costs and improving cash flow

Select the challenges or issues within management control that your company will focus on in the coming year. (Select no more than five)

	Chile CEO	Global CEO	China	Canada	Germany	GCC	Japan	USA	Chile Non-CEO
Accelerate pace of digital transformation	1	1	5	3	1	4	3	1	1
Improve innovation	2	2	1	1	4	3	1	2	3
Streamline processes	3	5	8	3	2	7	2	4	4
Lower costs	4	4	5	T6	3	1	7	3	2
Modify business model	5	3	2	2	5	2	4	6	5
Improve cash flow	6	6	4	T6	8	6	12	7	6
Improve governance	7	10	10	T15	7	13	9	18	8
Expand innovation through strategic alliances	8	8	7	5	10	5	8	8	10
Employ mergers, acquisitions, divestitures	9	9	9	8	11	10	12	5	14
Focus more on sustainability	9	7	3	9	6	11	5	9	7
Refine corporate mission/multi stakeholder focus	11	14	12	11	18	T18	10	T13	11
Enhance corporate citizenship	12	18	T17	20	17	T18	17	T13	13
Reduce environmental impact	13	17	T17	17	T14	17	15	T13	14
Improve transparency in internal communication	T14	12	15	T15	9	8	6	12	17
Mitigate cyber risk	T14	11	16	10	11	14	15	10	11
Decentralize decision making	T16	16	T13	T18	T14	9	14	20	T18
Update crisis contingency plans	T16	13	T13	14	16	15	10	11	9
Reduce headcount	18	15	10	12	13	12	19	18	16
Accelerate in-shoring of supply chains	19	19	T17	T18	19	T18	20	T13	20
Other	20	20	T17	13	20	16	17	T13	T18
	n=124	n=909	n=59	n=155	n=132	n=23	n=123	n=150	n=102

Source: The Conference Board

Note: T denotes tied rankings

CEOs in Chile say their organizations will focus on accelerating digital transformation, improving innovation, and streamlining processes while looking to contain costs. More than one-third cite remaking existing business models as top focus for 2021. Organizations realize that the COVID-19 pandemic and resulting economic downturn have ended the luxury of having years to adapt to the digital revolution.

While CEOs see digital transformation as one of their top strategic priority for 2021 (it can be both a growth strategy by enhancing customer experience and a cost efficiency by creating leaner processes and functions), many organizations are struggling to achieve it. It is important to remember that investment in digital technology is only a piece of the digital transformation puzzle. It is organizational culture, enlightened leadership, and talent that will ultimately create a sustainable competitive advantage. The benefits of digital transformation can never be fully achieved without a concurrent investment in organizational structure and the human capital aspect of

transformation and innovation. For many it also requires a cultural change that allows organizations to openly question their most basic beliefs and assumptions.⁴ The responses to our survey show that CEOs in Chile are on the right path to driving digital transformation within their organizations. They are prioritizing such transformational fundamentals as integrating digital technology with business strategy by modifying their business models, building more agile teams, embracing data analytics to drive decisions, and engaging in external alliances and collaboration to thrive in a digitally transformed world.

Defining Digital Transformation

The Conference Board defines digital transformation as: The use of digital technologies (such as ubiquitous broadband and cloud storage, mobile technologies, artificial intelligence, and blockchain) and the data they produce to connect organizations, people, physical assets, processes, etc., for the purpose of rapidly developing new products, services, markets, and business models to capitalize on emerging customer needs. It also realizes process efficiencies, and improves the effectiveness of decision making across the organization. Within an enterprise, it often leads to significant changes in business strategy that may reshape a company or disrupt an entire industry.

Business model transformation, while an important focus for CEOs and the C-Suite in Chile 2021, is one of the hardest things for organizations to accomplish. The business model transformation journey is challenging, and requires moving beyond incremental change in how you sell things to a disruptive questioning and redefining of what it is that you make, what it is that you sell (is it a product, a service, or both?) and how it is sold. It requires asking hard questions about an organization's basic operating assumptions, available talent and skills, and culture. Its impact on an organization goes well beyond the external relationship with customers and how a business goes to market. Organizations must quickly pivot in response to new risks and opportunities emerging from the pandemic requiring an extraordinary level of alignment across the enterprise as well as changes in culture, structure, leadership, and a continuous evolution of talent and upskilling.

Organizational Readiness for Transformation

Here are five questions to help kick start the conversation around digital and business model transformation.

1. Does our organization have a holistic digital and business model strategy that goes beyond just implementing technologies?

⁴ Xiaohui (Janet) Hao, PhD, Sean Hicks, Charles Popper, and Chander Velu, [Realizing the Full Potential of Digital Transformation: Three Areas of Focus](#), The Conference Board, June 2020.

2. Do our leaders have the vision, knowledge, and skills to lead the transformation? Can they communicate the strategic vision, business case, and operational changes to the workforce?
3. What are the organizational capabilities we will need to execute our new business model? Do we have the expertise and processes to determine the best way to build those capabilities, e.g., using talent, technology, or a combination of both; crowdsourcing; or using ecosystem partners?
4. Does our current organizational culture support the elements of a digitally transformed business model such as collaboration across internal and external boundaries, agility, risk taking, etc.?
5. Do we have the talent and skills needed, where we need it?

Source: [Beyond Technology: Building a New Organizational Culture to Succeed in an Era of Digital Transformation](#), The Conference Board, October 2016.

Is Complacency an Issue? One issue that may signal CEO complacency in the midst of the COVID-19 pandemic is their relatively lack of focus on updating crisis contingency plans. Just seven percent of CEOs cite this as a 2021 area of internal focus (it ranks near the bottom of their lists at tied for 16th) but almost one in five C-Suite executives (they rank it in their top ten at number nine) see this as an important internal focus area. This raises the question: Do CEOs believe the plans they currently have in place will be sufficient to handle future crises (including another pandemic)? It is clear that fewer members of the C-Suite believe that to be the case. Such assessments need to be done on a regular basis, taking into account new insights on the nature of the risks, and any contingency plans need to be continuously adjusted to the current exposures of the organization. World-class companies understand the value of strategic risk and reaction planning and appreciate that it is an ongoing process with inputs, outputs, and frequently updated deliverables.

Levers of Growth: Greater Use of Data Analytics to Reach New Customer, along with Expanded Partnerships Will Drive Growth

Understanding the nuances behind the changes in buying behavior and which ones will persist in a post-COVID-19 world, will dictate the reimagining and remaking of how and with what products and services a business goes to market as organizations accelerate digital transformation. The capacity to collaborate with external partners will likely be a decisive factor in future success and is seen by CEOs in Chile as the number one driver for future growth.⁵

Amid the disruptive impacts and the speed of digital technology development as well as the rapid emergence of new competitors, business leaders in Chile recognize that few organizations are likely to have the knowledge or the resources to ensure future success by going it alone. According to our 2020 C-Suite Challenge survey, business executives in Chile say their external collaboration strategies are being driven by a desire for strategic growth, to gain exposure to new technologies, and to expand their product and service offerings.

Exhibit 3

New customer segments, strategic partnerships and developing new products and services driven by greater use of data analytics are seen by CEOs in Chile as critical levers of future growth

What changes are needed to grow your company in the coming years? (Select no more than five)

	Chile CEO	Chile Non-CEO	Global CEO
Expand into new customer segments	T1	4	3
Expand strategic partnerships	T1	7	2
Develop/offer new products/services	3	2	1
Use data analytics	4	1	4
Offering additional customer experience beyond core products or services	5	6	6
Develop a more customer-centric culture	6	4	7
Business model transformation	T7	8	5
Expand into new channels	T7	3	9
Expand into new geographies	T7	11	8
Change marketing strategy	10	12	10
Augment products with solution selling	11	13	13
Increase transparency of customer relationship processes	T12	15	14
Increase speed of products and services to market	T12	8	11
Add more environmentally and socially sustainable offerings	14	10	12
Take more active role in social issues	15	14	16
Strengthen Board involvement and governance	16	16	17
Create more mass customized product/service	17	17	15
Other	18	18	18

n=114 n=98 n=845

Source: The Conference Board

Note: T denotes tied rankings

⁵ Charles Mitchell, Ilaria Maselli, Rebecca L. Ray, PhD, and Bart van Ark, and Denise Dahlhoff, *C-Suite Challenge™ 2020: Collaborating to Compete*, The Conference Board, March 2020.

Questions to Help Create an External Collaboration Strategy

Embarking in a collaboration strategy with nontraditional partners and competitors requires asking some hard questions about an organization's basic operating assumptions, business models, available talent and skills, risk tolerance, and organizational culture. Here are eight questions that need to be asked to start the collaboration journey:

1. What might our industry look like in 5-10 years? How will we prepare for future scenarios?
2. Is our current business model sustainable? How can we serve our customers better and create greater value for them by collaborating externally and internally?
3. Who are our competitors? Who are our partners? Should some organizations be both? Can we leverage network economics to drive growth?
4. What is the missing capability in our organization that would be mission impossible to build from scratch?
5. How do we choose the right partner? Do we look for someone with a similar or complementary culture to ours?
6. Do we have clarity around the opportunity a partnership provides? Are we clear about our own objectives as well as understanding our partner's motivations and strategic interests? Does the operating plan truly capitalize on each other's strengths?
7. Have we clearly identified boundary conditions? Is it clear what's on or off the table, including intellectual property (IP) and access to customers?
8. Do we have the resources and commitment to take full advantage of the partnership? Do we understand the implications of not doing this deal?

Questions of Alignment: There are disagreements on growth lever priorities between Chilean CEOs and their C-suite colleagues. For CEOs in Chile growth strategies are focused on the shifting customer demands and developing strategic partnerships enhanced by a robust data analytics function. *Expand strategic partnerships* and *expand into new customer segments* are tied at the top their lists followed closely by *develop/offer new products/services*, *use data analytics*, and *offering additional customer experience beyond core products or services*. For their C-Suite colleagues, *use of data analytics* is seen as the number one growth lever, *developing new products and services* is second with expanding into *new channel delivery systems* third. *Expand strategic partnerships*, number one for CEOs, falls to seventh of C-Suite executives. Almost a quarter of Chilean C-Suite executives also think that speed to market of products and services need to be increased. Only 14 percent of Chilean CEOs see this as a critical growth lever.

Additional findings

- Japan is the only country in our survey where CEOs see adding more environmentally and socially sustainable offerings as the most important growth lever. It is 14th in importance for their US and Chilean counterparts, though it does rank slightly higher for Chilean C-Suite executives at tenth.

Surmounting Obstacles: CEOs See Continued COVID Disruptions, Legacy Technologies, and Lack of an Innovative Culture as Internal Blockers

While CEOs and C-Suite executives in Chile mostly align on the critical issues affecting the external business environment in 2021, they have differing views on the key internal obstacles their organizations must overcome to achieve success. This divergence may require a closer look at internal alignment and clearer identification of problem areas to ensure that resources will have the maximum impact on business outcomes. While both groups see ongoing COVID-19 related disruptions as the biggest obstacle in the year ahead, CEOs believe legacy technologies are the second greatest internal blocker—a view that ties in with the urgency they attach to digital transformation and greater use of data analytics. C-Suite executives, on the other hand are less concerned about legacy technologies and lack of quality talent and see resource constraints, siloed structures, and weak organizational alignment as more formidable internal blockers within their organizations.

Exhibit 4

CEOs in Chile see continued COVID-19 disruptions, legacy technologies, and weak innovation cultures as the most important obstacles their organizations must overcome in the coming years

What are the most critical obstacles your company faces in meeting your challenges in the coming year? (Select no more than five)

	Chile CEO	Chile Other C-Suite	Global CEO
COVID-19 related disruptions	1	1	1
Legacy technologies	2	6	10
Lack of an innovation culture	3	2	4
Regulation	4	3	5
Lack of data analytical skills	T5	13	7
Lack of quality talent	T5	18	2
Underleveraged use of data to grow	7	10	6
Employees resist change	T8	T7	12
Resource allocation favoring short-term	T8	T7	16
Resource constraints relative to business needs	T8	T4	3
Siloed internal structures	T8	T4	8
Lack of strategic vision	12	13	15
Inability to measure performance outcomes	13	T19	20
HR not strategically focused	T14	13	14
Middle managers resist change	T14	T19	13
Misaligned compensation structure	16	T16	22
Lack of organizational alignment	T17	7	17
Unwillingness to change	T17	12	11
Weak internal communication	T17	T16	21
Commitment to current business model	20	11	9
Insular culture	T21	23	23
Low levels of employee engagement	T21	22	18
Lack of diversity	23	21	19
Other	24	24	24

n=122 n=100 n=891

Source: *The Conference Board*

Note: T denotes tied rankings

Additional findings

- Lack of organizational alignment is viewed as a much bigger internal challenge by the C-Suite in Chile compared to CEOs. It ranks seventh on the C-Suite list of internal blockers but seventeenth for CEOs. This should be a red flag for many organizations since the degree of alignment is generally a strong indicator of business performance. Organizational alignment is a competence that companies can deliberately improve and that is directly reflected in business results. It is grounded in a shared vision and common understanding—as well as ownership by all stakeholders—of what the organization wants to achieve and why. Companies forge alignment in various ways—by breaking down silos, integrating systems, and coordinating business unit activities to achieve objectives.
- Lack of data analytical skills is among the top five obstacles for Chilean CEOs, but ranks just thirteenth for C-Suite executives. In many organizations conversations about data and analytics start by focusing on technology. Having the right tools is critically important, but too often executives overlook or underestimate the significance of the people and organizational structure required to build a successful data analytics function. When that happens, analytics initiatives can falter — not delivering the insights needed to drive the organization forward or inspiring confidence in the actions required to do so.

Human Capital Management

Despite concerns about recession and challenges to economic growth, CEOs in Chile remain focused on the recruitment and retention of top talent. One reason: they also see the lack of quality talent as a major internal obstacle their organizations must overcome to ensure future competitiveness. (Interestingly, while CEOs rank *lack of quality talent* among their top five internal barriers, C-Suite executives in Chile only rank it 18th, an indication that these executives have a higher degree of confidence in the ability of their existing workforce and its skills than CEOs do). Another 2021 human capital management focus for both CEOs and C-Suite executives in Chile is the adoption of more flexible work policies and building agile teams, the latter of which is a critical element of a digitally transformed organization. The focus on the core elements of talent management—recruitment, retention, and development—is an indication that human capital, once narrowly defined as the labor input in an organization’s business model and categorized as an expense, is being recognized by business leaders in Chile as a valuable intangible asset and the true engine of a sustainable enterprise.⁶ To enhance the skills, productivity, and resilience of their existing workforces, CEOs in Chile say they will focus on providing more coaching throughout their organization in the coming year.

The COVID-19 pandemic has accelerated many companies’ moves toward a remote and digital working environment and CEOs in Chile are seeking to support their reconfigured workforces with more flexible work policies and increasing virtual work capabilities and increasing engagement of remote workers.

⁶ Paul Washington, Rebecca L. Ray, PhD, Solange Charas, PhD, and Amy Lui Abel, PhD, [Brave New World: Creating Long-term Value through Human Capital Management and Disclosure](#), The Conference Board, December, 2020.

Exhibit 5

Despite lingering recession fears, CEOs in Chile remain focused on the recruitment and retention of top talent, flexible work policies, and more coaching to support the agile teams they plan on creating

Select the issues for human capital management that your company will focus on in the coming year. (Select no more than five)

	Chile CEO	Chile Non-CEO	Global CEO
Recruit, retain top talent	1	1	1
Adopt flexible work policies	2	2	4
Build agile teams	3	3	3
Coaching to enhance employee performance	4	T4	5
Increase virtual work capability	5	T4	6
Develop "Next Gen" leaders	T6	7	2
Increase engagement levels among remote	T6	15	14
Address mental health needs of employees	T8	12	12
Increase online training	T8	8	10
Bringing workers back to the physical workplace	10	T10	9
Create a physically safe workplace	11	6	11
Build a more inclusive culture	T12	T10	8
Increase engagement levels among on-site workers	T12	T19	16
Increase use of contingent, temporary labor	T12	17	18
Create a psychologically safe workplace	T15	9	15
Recruit a more diverse workforce	T15	14	7
Redesign Total Rewards structure	T15	12	13
Ensure equal pay for equal work	18	18	19
Increase the number of remote workers	19	15	17
Decrease the number of remote workers	T20	21	21
Other	T20	T19	20
	n=124	n=102	n=909

Source: The Conference Board

Note: T denotes tied rankings

Coaching Leaders into the Future with Empathy and Emotional Intelligence

CEOs in Chile see coaching to enhance employee performance as a main focus of their human capital management strategies for the coming year. For organizations to be successful in the post COVID-19 world, leaders need to know how to communicate with and lead their teams while demonstrating empathy, compassion, and self-awareness. A major challenge for leaders is translating empathy and compassion into a virtual world where interactions are limited to structured meetings over various video platforms. Coaching can help leaders quickly develop and enhance social-emotional skills by offering targeted, personalized, and focused development in these areas. Leaders will need to tap into their empathy to build a holistic picture of their employees to support engagement and productivity issues that may arise. Coaches can rethink how to create opportunities for leaders to demonstrate their empathy and strengthen relationships with their employees by tuning into employee's current needs in these turbulent times. To convey true

empathy, leaders need to consistently acknowledge in their internal and external communications the personal and business stresses faced by their employees.

[Source:](#) Amy Lui Abel, PhD and Vivian Jaworsky, *Reset & Recovery COVID-19: Coaching Leaders into the Future with Empathy and Emotional Intelligence*, The Conference Board, forthcoming, February 2021

A year into the pandemic, remote work may have reached an equilibrium, with few responding CEOs in Chile planning to make significant changes to the current number of remote workers. This indicates that companies may have found a comfort level when it comes to the number of remote workers they employ. Increasing the number of remote workers is cited by just four percent of CEOs in Chile as a human capital focus for 2021 (it ranks 19th out of 21 human capital options), while less than one percent cite *decrease the number of remote workers* as a 2021 focus (it ranks dead last on the options list). The urgency behind the establishment of remote work has diminished significantly since our mid-year survey in June 2020, when 44 percent of CEOs in Chile cited increasing the number of remote workers as the most likely impact of COVID-19 on human capital operations.

In our latest survey for 2021, about 10 percent of CEOs in Chile cite *bringing workers back to the physical workplace* as a human capital management priority for the coming year while the vast majority (68 percent) expect to see smaller offices and physical workplaces post pandemic.

Moving forward, every business leader will have to make important strategic decisions related to remote work. The first decision is to determine if remote work actually works—i.e., are workers more or less productive. To make a more accurate determination, companies will need to improve their in-house performance analytics, such as, work quantity, quality, client feedback, and co-workers feedback, to determine optimal remote work rates. In many geographies, a hybrid model is likely to emerge, where some workers do not need to be at the office at all, some have to come in infrequently, and some will primarily work onsite. For some companies, especially those that already had a large remote workforce before the pandemic, the impact on corporate culture will be minimal. In others, the impact will be large, especially in highly collaborative firms where workers are considered “one large family”. Such companies should be more cautious about shifting to remote work and be more proactive in mitigating the disruption to culture, or even reconsider if the current culture in place (even if it is a strong one) is the correct one going forward and is compatible with remote work.⁷

COVID-19 is also prompting some organizations to re-evaluate their approach to compensation management. Some 71 percent of CEOs in Chile and 74 percent of C-Suite executives cite *remote work requires different compensation and benefits* as a highly likely long-term legacy of the pandemic, though few see a revamp on their total rewards strategy as a human capital focus for 2021. Organizations will need to evaluate their talent attraction and retention strategy and overall compensation strategy when designing pay policies for remote workers. For example, providing equal pay to project team members with the same responsibilities, regardless of where they live, promotes everyone to make equal contribution to the project. Differently, if a company based in

⁷ Gad Levanon, et al, *COVID-19's Biggest Legacy: Remote Work and Its Implications in the US Post-Pandemic Labor Market*, The Conference Board, February 2021

a less expensive area aims to attract critical talent who mostly reside in larger cities with higher costs of living, it might make more sense to compensate the new hires based on where they live rather than where the company headquarters is located.

Additional findings

- With more people working from home due to COVID-19, increasing engagement levels among remote workers is seen by CEOs in Chile as a greater human capital focus area in the coming year compared to C-Suite executive. Chilean CEOs rank this among their top six priorities for 2021 but C-Suite executives have it fifteenth, an indication that they may feel they are already doing a good job of engagement during the pandemic. This is an apparent mis-alignment of priorities that may reflect differing organizational perceptions of remote workforce productivity.

The Right Stuff: CEOs in Chile are seeking innovative thinkers with the ability to lead and inspire teams during a post-COVID recovery. The challenges for leaders going forward are many. They need to retain, motivate, engage, and inspire a weary post-COVID-19 workforce that is trying to stay technologically and culturally connected to the organization. Many desire to work for a leader who cares about them as people, not just their productivity. Chilean C-Suite executives place greater emphasis than CEOs on empathy as a critical leadership trait. Empathy allows leaders to stop focusing on themselves and connect with others on a much deeper level, a trait that bolsters both worker engagement and productivity. The ability and willingness to listen with empathy is often what sets a leader apart, especially during the current pandemic.

Exhibit 6

CEOs in Chile are seeking innovative thinkers with the ability to lead and inspire teams during the post-COVID-19 recovery

Which skills and characteristics are most important today for your top leaders to lead change in the coming years?
(Select no more than three)

	Chile CEO	Chile Other C-Suite	Global CEO
Innovative thinking	1	2	1
Team leadership	2	3	3
Inspirational leadership	3	1	6
Building trust and integrity	4	T6	4
Ability to execute	5	T6	2
Trustworthiness	6	4	10
Business/Management skills	7	12	12
Critical thinking skills	T8	11	5
Empathy	T8	5	8
Technology savvy	10	9	11
Initiative	11	T13	14
Project management	12	T16	16
Global and cultural acumen	13	8	7
Interpersonal effectiveness	14	T19	9
Self-awareness	15	T16	17
Reinforcing the organization's vision	16	T13	13
Peer relations	T17	15	19
Personal brand development	T17	T16	20
Stakeholder management skills	T17	10	15
Quantitative skills	20	21	18
Other	21	T19	21
	n=113	n=97	n=839

Source: The Conference Board
Note: T denotes tied rankings

COVID-19 Recovery: The Long-Term Legacies

CEOs in Chile see a reduction in business travel, the automation of tasks (a clear outgrowth of their priority to digitally transform their organizations and remake business models), and the need to adjust compensation and benefits structures to accommodate remote work among the most likely long-term legacies of COVID-19. Among the least likely outcomes: a smaller permanent workforce and less consumer choice because of industry consolidation. 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.

Exhibit 7

CEOs in Chile see a reduction in business travel, automation of tasks, and unequal access to capital markets as the most likely long-term legacies of the pandemic. Remote work will require a re-look at compensation and benefit policies

Please rate the likelihood of the following outcomes becoming a more permanent (beyond 3 years or more) part of a changed economic, business, or societal environment in a post COVID-19 pandemic world. Scale from 1-5, 1 being least likely and 5 being most likely.

	Chile CEO	Overall CEO	China	Canada	Germany	GCC	Japan	USA	Chile Non-CEO
Reduced business travel	82%	74%	58%	73%	77%	69%	76%	78%	89%
More tasks automated	81%	70%	56%	62%	58%	84%	80%	75%	82%
Large firms will have better access to capital markets than smaller firms	78%	70%	68%	73%	70%	62%	49%	73%	70%
Remote work requires different compensation and benefits	71%	59%	54%	58%	41%	67%	68%	61%	74%
Health-care systems better prepare for potential future pandemics	70%	58%	54%	56%	46%	47%	67%	57%	71%
Businesses increasingly expected to address social goals	69%	55%	28%	52%	46%	54%	68%	62%	63%
Smaller office/workspace; reduce physical footprint	68%	67%	40%	75%	52%	75%	70%	79%	75%
Climate change focus will increase	66%	67%	40%	68%	78%	52%	74%	71%	66%
Boards play greater role in shaping corporate citizenship	64%	43%	48%	37%	29%	44%	37%	42%	58%
More resilient supply chains (e.g. integrated, closer to home markets)	64%	69%	65%	68%	61%	72%	66%	73%	53%
Trust in democratic institutions will diminish	59%	30%	39%	34%	32%	28%	28%	23%	46%
More efficient supply chains (e.g. longer, distributed)	58%	52%	57%	51%	38%	60%	64%	44%	56%
Trust in capitalism and markets will diminish	45%	26%	32%	26%	31%	33%	26%	20%	36%
Globalization will increase	41%	36%	34%	36%	37%	49%	39%	35%	51%
Smaller permanent workforce	31%	34%	37%	39%	26%	65%	25%	31%	25%
Fewer consumer choices because of industry consolidation	22%	32%	33%	43%	42%	49%	23%	30%	18%
Globalization will decrease	20%	24%	36%	28%	20%	20%	28%	18%	14%

Source: The Conference Board

Access to Capital Markets: Close to 80 percent of CEOs in Chile (and 70 percent globally) see large firms having greater access to capital markets relative to smaller ones as a long-term legacy of the pandemic. This signals challenges as well as opportunities for the business community. All things equal, large companies have higher chances of surviving the hardships of the pandemic because of easier access to capital markets. Since large companies often rely on small ones to do R&D and new product development, limited access to capital markets for small firms could

have negative effects on innovation, especially if M&A activity is used to squelch competition. Because small businesses are often the largest employer block in the country, as they are in Chile, the viability of small businesses becomes critically important. Also reduced access to credit could have unequal impacts on demographic groups. In Chile, according to the Organization of Economic Cooperation and Development, Small and Medium Enterprises (SMEs) account for the overwhelming majority of the total number of enterprises. A total of 98.5 percent of firms in Chile were classified as SMEs, including employer and non-employer firms in all industries, according to the Organization of Economic Development and Cooperation.⁸

Speaking Out on Social Justice Issues and Addressing Climate Risk: Compared to issues such as the pandemic and recession risk, CEOs in Chile see social justice concerns and climate change as having only a moderate impact on their business environment in the year ahead. However, the majority do see a growing focus on both climate change mitigation and a need to address social issues in the public arena as likely long-term legacies of the COVID-19 pandemic. This view is likely driven by changing stakeholder expectations and increasing regulatory requirements. Interestingly just 28 percent of CEOs in China see *businesses increasingly expected to address social goals* as a long-term legacy of COVID-19 compared to 69 percent in Chile and 55 percent globally. Despite the potential benefits, including enhanced reputation and improved employee engagement, there are challenges to addressing social issues. Organizations should consider their many stakeholders when choosing to respond to such issues. While a response to a more contentious issue may please some stakeholders, it may alienate others. Companies need to be prepared to break new ground in discussing issues of economic fairness. Many companies have a beneficial story to tell about how their business—and philanthropy—helps to broaden the circle of economic opportunity. Companies should marshal the data to tell their story of how they are making a measurable difference. If companies do not identify their own shortcomings, someone else will and the reputational damage can be significant.⁹

While few CEOs in Chile see climate change as having an important impact on their businesses in the short-term, two-thirds do expect an increase focus on climate change issues to be part of the post COVID-19 business landscape.

Supply Chain Fixes: Even though concerns about global trade disruption have diminished globally according to our survey, the pandemic has exposed vulnerabilities in supply chains. A majority of CEOs both globally and in Chile believe the need to address supply chain resilience and efficiency will be among the more important long-term legacies of COVID-19. Even prior to the pandemic, research by The Conference Board showed manufacturers were shifting away from foreign suppliers of inputs toward more local ones. Data confirm the trend is a clear departure from the heydays of outsourcing: the share of local value added has been increasing in mature economies in recent years. The decision to go local is broad-based across industries and countries. Companies that shift toward local suppliers are better positioned to achieve mass

⁸ [Financing SMEs and Entrepreneurs 2016](#), OECD Scoreboard, 2016

⁹ Paul Washington and Merel Spierings, [Insights for Investors and Companies in Addressing Today's Social Issues](#), The Conference Board, October 2020.

customization and respond to rapidly changing customer tastes.¹⁰ The shift is also a response to societal concerns over sustainability.

During the pandemic, many companies learned that a heavily optimized supply chain often lacked the agility to substitute alternate sources of supply. CEOs believe supply chains will be re-examined—both the physical movement of goods and materials and also the digital systems managing these flows. More agility must be built in, and human insight should be introduced into systems that are today fully automated. The many global supply chain vulnerabilities exposed by the COVID-19 crisis will likely force companies to reexamine their reliance on China’s manufacturing section leading to a possible decoupling from China as a commercial imperative for a wide swath of firms across numerous industries. However, given that most multinational 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.¹¹

Responding to the Coronavirus Crisis: Insights for Supply Chain Management Leaders¹²

Every company with a supply chain has been affected by the COVID-19 crisis, some to the point of paralysis. In this time of complex and cascading challenges for supply chain professionals, The Conference Board suggests these actions to address the challenges ahead:

- **Get the data.** Assemble the most relevant and granular data on all forces that create supply chain risk. Some will be non-traditional data for normal supply chain optimization activities, such as anecdotal inputs from credible local sources and trusted intermediaries.
- **Update your organizational risk assessment.** COVID-19 brings different risks to multiple areas and processes simultaneously, completely changing the risk map. Along with new risks, the map may reveal opportunities that can help minimize the overall negative impact of the crisis as well as aid in preparation for the new normal, post-pandemic.
- **Work toward redundancy.** Invest in well-designed redundancy for critical-path supply chain components and agile processes to manage them, both for risk mitigation and cost management.
- **Improve tools and processes.** That means installing best-practice tools for supply chain security and supplier compliance, digital twinning for real-time supply chain

¹⁰ Ilaria Maselli, Klaas de Vries, and 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.

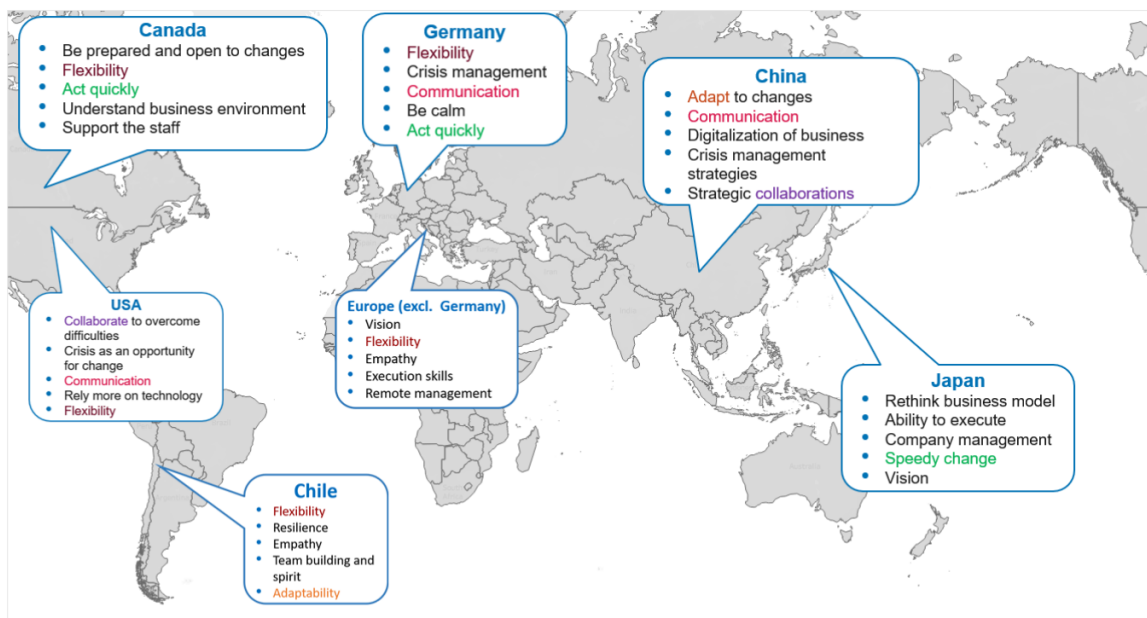
¹¹ David Hoffman, *Market Bifurcation and Supply Chain Decoupling Will Accelerate in the Wake of COVID-19*, The Conference Board China Center, May 2020.

¹² *Responding to the Coronavirus Crisis: Insights for Supply Chain Management Leaders*, The Conference Board, June 2020

management and crisis response, telecommuting and groupware for immobilized white-collar workers, and real-time intelligence acquisition for health crises, natural disasters, and political and social upheavals.

Lessons Learned

Adaptability, flexibility, resilience, and fostering a team culture are among the key lessons learned during the pandemic that CEOs in Chile say will help them manage the challenges ahead in 2021.



Source: The Conference Board

In Their Own Words

The following are a sample of verbatim responses from CEOs and C-Suite executives in Chile to the question: What have you learned in 2020 that will help you navigate 2021?

“Change is the only constant; adapt, put aside prejudices and understand that people, with their individual realities, are what build the results. Closeness and empathy are key in the process of change. Not all people need the same thing to work to their full potential, discovering that is the key for every leader.”

“Change is inevitable, and we learned that we could adapt to it faster than we have always thought.”

“Our key learning is that the greatest wealth of our business is in human capital.”

“Take the time for analysis and decision making, but be agile when executing.”

“Focus resources strategically, you have to do a much deeper analysis to eliminate inefficiencies and improve processes.”

“Trust in the team is key, and so is its commitment. Today with full time telecommuting we have worked very well. We doubted that it was possible even a year ago.”

“It is necessary to make greater efforts to understand society's problems in order to counteract the growing distrust in entrepreneurs and the business world in general. ”

“Not the strongest or the most intelligent survive but it is those who adapt better and faster to change.”

Conclusion: Looking Ahead

Business leaders in Chile understand the urgent need to create truly agile organizations built on a foundation of effective change leadership, employee resilience, and a more open, transparent speak-up culture. This transformation is supported by a world-class data analytics function and rests on a foundation of quality talent and effective leaders.

The strategies the world's business leaders and those in Chile are focusing on in the coming year will create resilient, socially responsible, and higher-performing organizations for the future. The 2021 C-Suite Challenge survey responses suggest CEOs and C-suite executives in Chile are prepared to embrace the challenges and seize opportunities.

About this report

The anonymous survey was carried out from November into early December 2020 following the US elections in November. To provide a representative view from respondents from around the world, we weighted the 1,538 responses (909 CEOs, 629 C-suite executives) 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 global marketplace. The project, coordinated by The Conference Board, was made possible thanks to collaboration with 14 institutes around the world that invited their members and contacts to fill in the questionnaire to improve the coverage globally.

	Global		Chile	
	CEO	C-Suite	CEO	C-Suite
Industry	<i>n=765</i>	<i>n=534</i>	<i>n=105</i>	<i>n=84</i>
Financial Services	10%	12%	7%	12%
Manufacturing	27%	28%	24%	23%
Non-financial Services	62%	59%	70%	65%
Revenues	<i>n=821</i>	<i>n=571</i>	<i>n=112</i>	<i>n=92</i>
Less than \$100 million	63%	31%	68%	41%
\$100 million to under \$5 billion	27%	36%	24%	37%
\$5 billion and above	10%	32%	8%	22%
Region	<i>n=909</i>	<i>n=629</i>		
China	6%	5%		
Chile	14%	16%		
Canada	17%	3%		
Europe	31%	34%		
Gulf Region	3%	3%		
Japan	13%	11%		
USA	14%	23%		
Rest of World	3%	3%		

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Regional Partners

