



Caribbean CEO Survey insights

# Reinvention on the edge of tomorrow

January 2025



# Reinvention on the edge of tomorrow

Almost a third (28%) of Caribbean CEOs believe their company won't be viable for more than 10 years if it continues on its current path. This stark data echoes the findings of the last Caribbean CEO Survey, where the urgency to reinvent for the future was clear. But where do we stand now?

Some CEOs are seizing the moment, rapidly capturing growth and value-creation opportunities that are a part of the defining forces of our time. They're investing in generative AI, addressing the challenges and opportunities of climate change, and reinventing their operations and business models to deliver value in new ways. However, many others are lagging, held back by leadership mindsets and processes that feed inertia.

This latter group has two options: either accelerate their reinvention efforts or bet on hope—hope that, with just a few tweaks, today's operating and business models will continue to deliver results even as AI and the transition to a low-carbon economy set value in motion across economies. The message is clear: Tomorrow starts now.

## Two defining issues: AI and Climate change

Examining two megatrends that will shape the future of business and society, and fuel reinvention in the decade to come.

1. Early returns on GenAI
2. Upside from climate action

## Business as (un)usual

Exploring the near-term opportunities, threats and evolving competitive dynamics faced by companies today.

3. Outlook and threats
4. Ramping-up reinvention
5. The great reconfiguration

## Continual reinvention

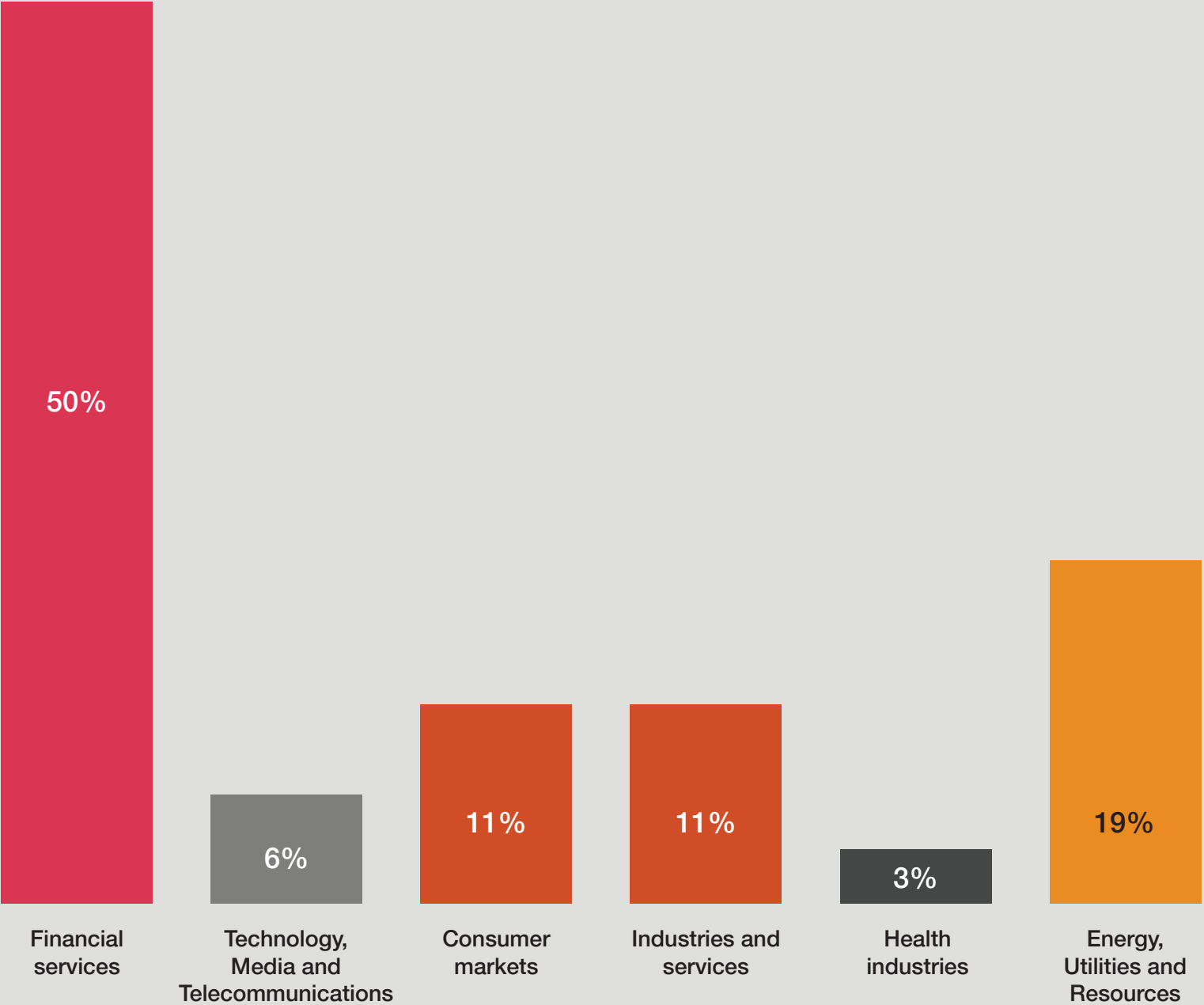
Outlining key actions that will enable companies to thrive even as the business context changes rapidly.

6. Pay attention to decision quality
7. Reallocate to reinvent
8. Build trust for a new era
9. Beware the tenure trap

# Who participated?



# Industry breakdown





## Key findings



47%

Almost **half** of **Caribbean CEOs** report plans to integrate AI into tech platforms, and over one third into business processes and workflows.

58%

of Caribbean CEOs report having taken at least one significant action to change how their company creates, delivers, and captures value.

28%

Almost a third of CEOs believe their company won't be viable for more than 10 years if it continues on its current path. **Many business leaders recognise the need to reinvent their business models.**

67%

**Optimism for global economic growth to increase over the next 12 months remains high, almost 70% of Caribbean CEOs agree it will improve.**





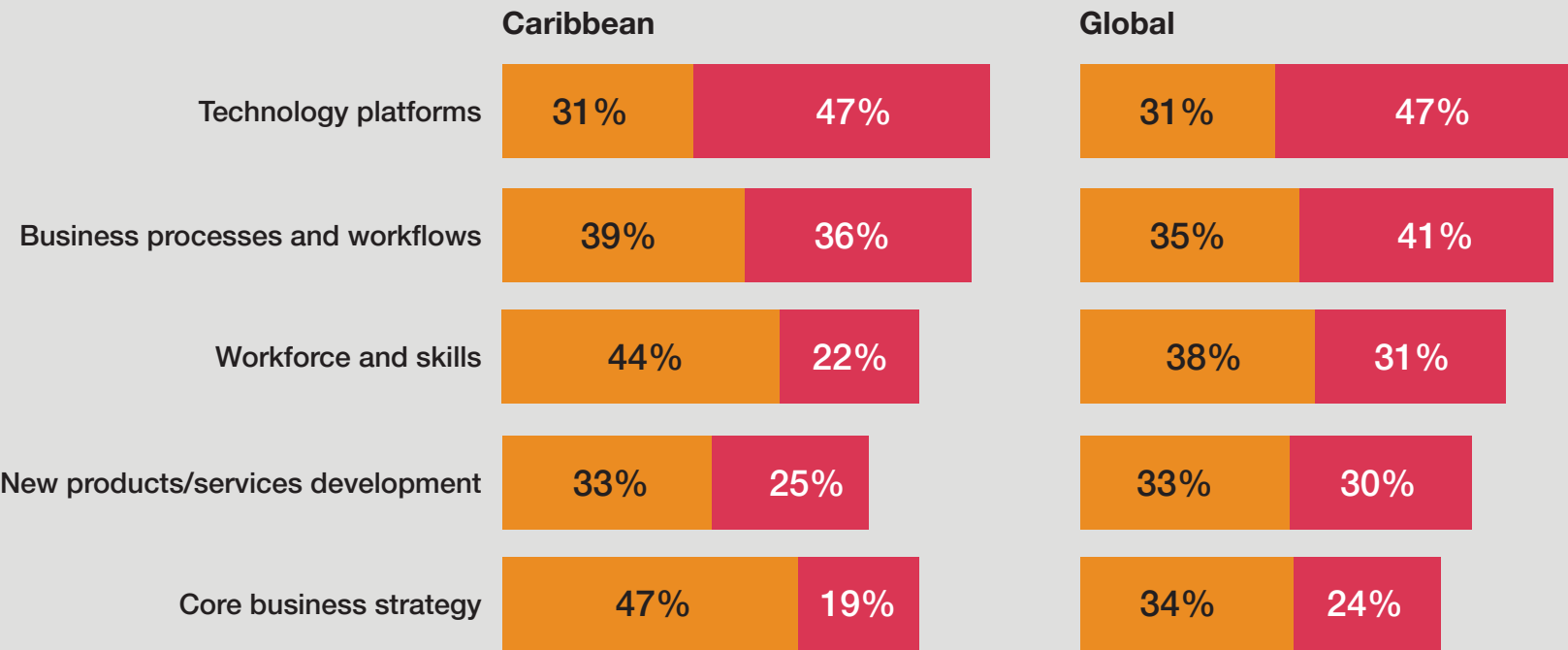
# Two defining issues: AI and Climate change



**Q.** To what extent, if at all, do you predict AI (including generative AI\*) will be systematically integrated into the following areas in your company in the next three years?

\*Generative AI is a type of artificial intelligence that can create, enhance, summarise and analyse unstructured data such as text, code and images.

Almost half of Caribbean CEOs report plans to integrate AI into tech platforms, and over one third into business processes and workflows to a large extent in the next 3 years. Encouragingly, almost half (47%) responded ‘to a moderate extent’ for integrating AI into their core business strategy, positioning them to seize potential opportunities and be ready for the inevitable disruption. When added to a further 19% who responded ‘to a large/very large extent’ that’s almost 70%. This could be a result of those CEOs already seeing the benefits of AI in their current adoption. Similarly, 22% of CEOs are planning to integrate AI into workforce and skills strategy ‘to a large/very large extent’. ‘To a moderate extent’ responses are higher (44%) indicating a more cautious approach but still reasonable given AI adoption rates. The integration of AI into the workforce is important given the potential of GenAI will depend on employees knowing when and how to use AI tools in their work - and understanding the potential pitfalls.



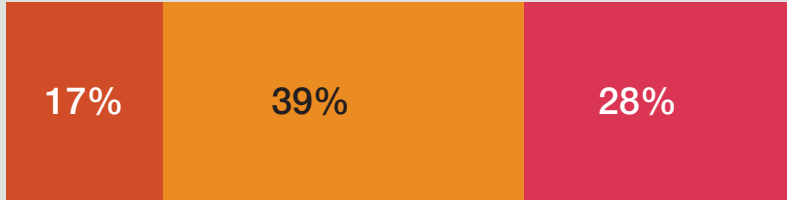
● To a moderate extent ● To a large/very large extent

**Q.** To what extent do you personally trust having AI (including generative AI\*) embedded into key processes in your company?

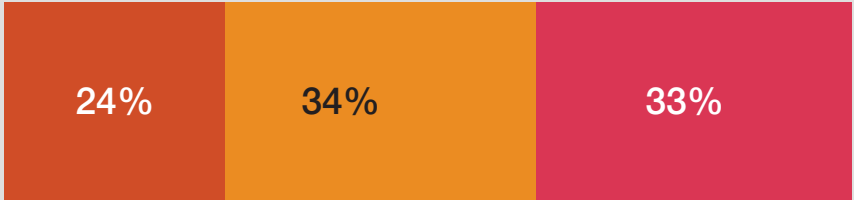
\*Generative AI is a type of artificial intelligence that can create, enhance, summarise and analyse unstructured data such as text, code and images.

Many CEOs believe that GenAI will increase efficiency, profitability, and revenues in the year ahead. At the same time, less than a third (28%) say they have a high degree of trust in having AI embedded into key processes in their company. As you might expect, CEOs who trust AI reported higher gains from GenAI over the last 12 months and expected higher gains from the technology in the year ahead. They are also more likely to be moving ahead with integration of GenAI into technology platforms, business processes, and workflows. The varying opinions of CEO trust in AI mirrors the wider population. PwC’s [Voice of the Consumer Survey 2024](#) of 20,000 consumers globally found a similar spread of opinion. The difference is that CEO opinions can have more significant consequences. The question for CEOs at the low end of the trust spectrum is whether they are actively working to understand and address the issues - or simply allowing their skepticism to get in the way of the opportunity? At this early stage of GenAI’s development, ‘bounded optimism’ feels like an appropriate stance. Uninformed pessimism does not.

Caribbean



Global

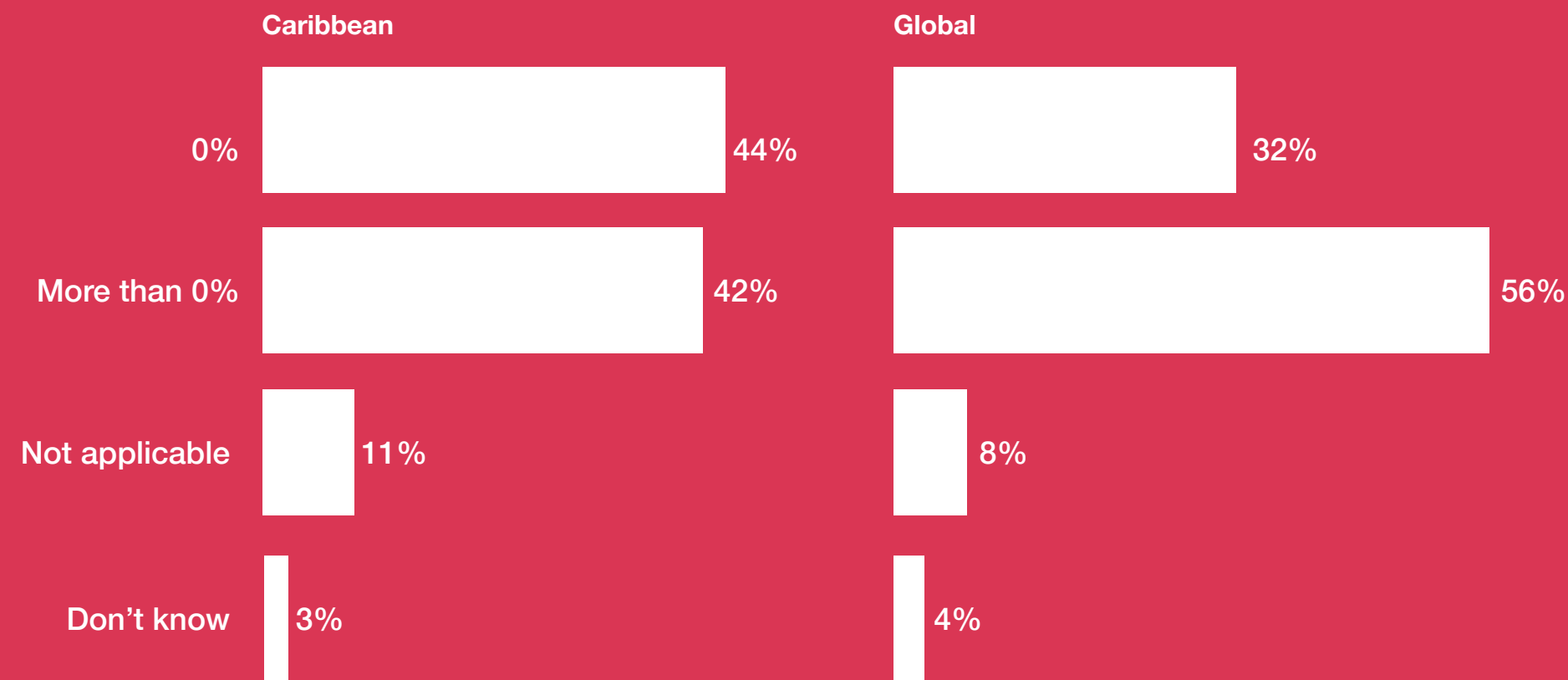


● To a limited ● To a moderate ● To a large/very large extent



**Q.** What proportion of your current personal incentive compensation (including both annual bonus and long-term incentives) is determined by sustainability metrics?

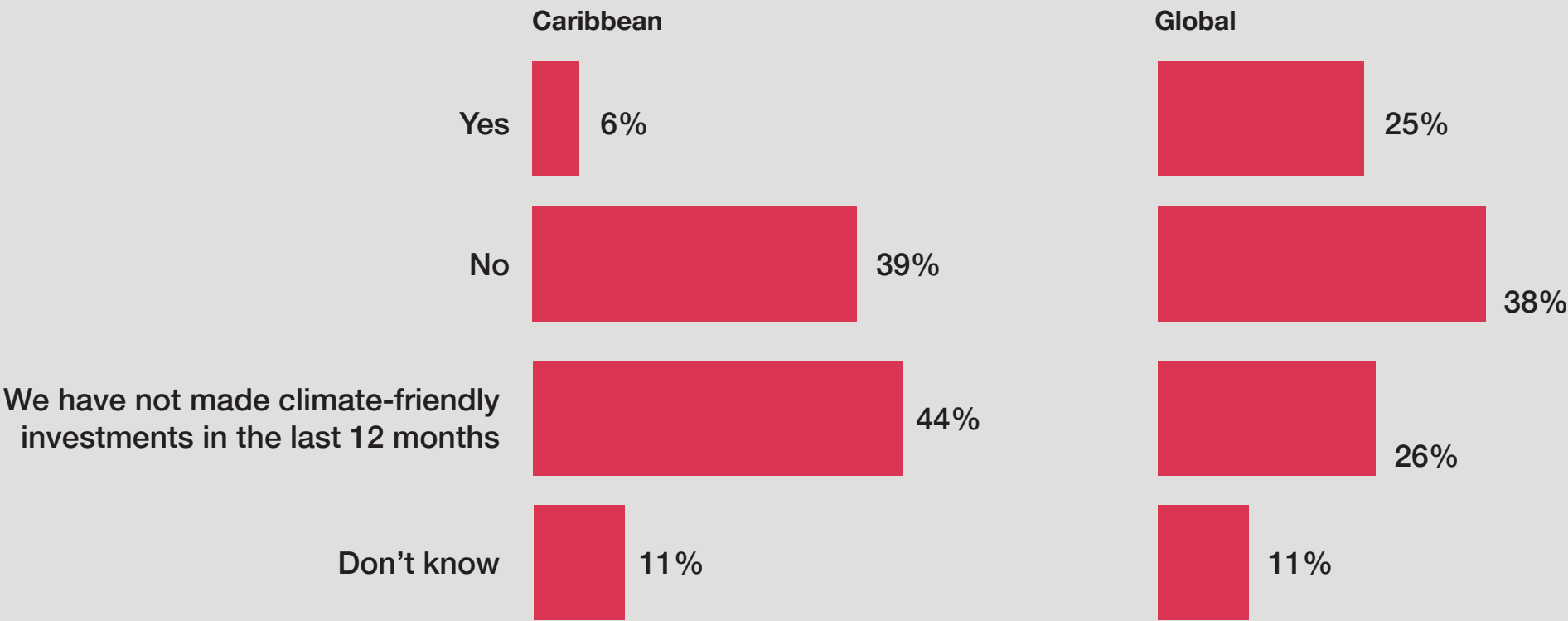
Almost half of Caribbean CEOs (42%) said their personal incentive compensation was linked in some measure to sustainability metrics. The higher the percentage of CEO compensation at stake, the more revenue is likely to be coming from climate-friendly investments. Although there may be initial expenditure, CEOs will hopefully start to see faster revenue growth as they transition their businesses toward climate solutions so we expect this percentage to increase. The recent [Caribbean Corporate Governance Pulse Survey 2024: Turning words into actions](#) provides a further lens on the need to build sustainable goals into executive compensation. It mirrors the views of our Caribbean CEOs demonstrating businesses are heading in the right direction.



**Q.** In the last 12 months, has your company accepted rates of return for climate-friendly investments\* that were lower than the minimum acceptable rate of return your company uses for other investments?

\*Examples of climate-friendly investments include transitioning to energy-efficient operations, developing greener products and services, and implementing emission-reducing technologies

Globally, it's well documented that making climate-friendly investments is associated with high profit margins but the gain will vary depending on factors such as a country's mix of incentives and regulations. Crucially almost half (45%) of Caribbean CEOs have experienced the benefit of climate-friendly investments. The 44% that haven't made recent climate-friendly investments should be encouraged by this figure. Creating value from sustainability starts with CEOs challenging themselves and their top teams to bring climate-friendly products, services and technologies to market. Beyond this effort, companies should take a hard look at their resource use and energy consumption. Some organisations will start to play the dual role of producer-consumer. These energy 'prosumers' might, for example, still purchase electricity from the grid—but they also produce their own electricity, store it and sell it. One further recommendation: implement a data strategy for sustainability. This will enable your company to meet new reporting requirements while also providing leaders throughout the business with accurate, fact-based insights to inform decisions.





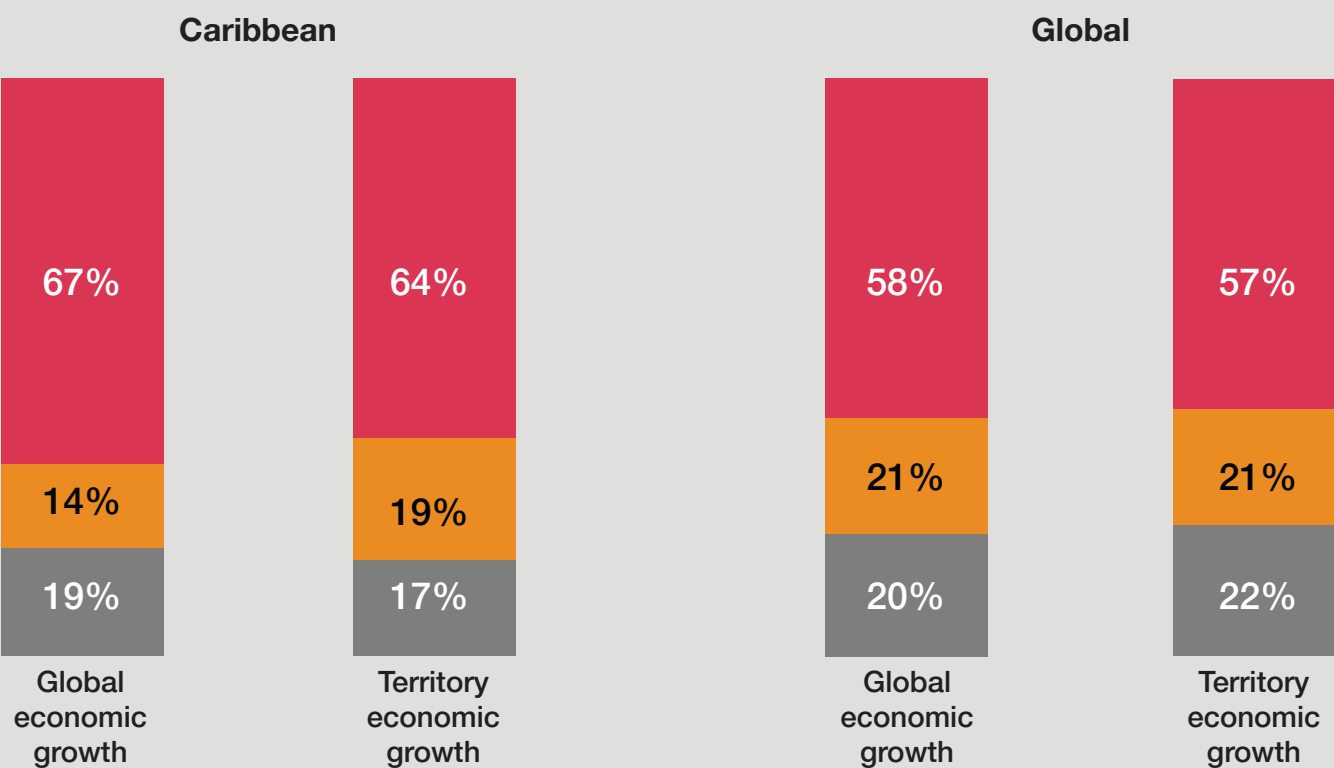
A large indoor vertical farm with two workers in white protective suits. The workers are standing on a reflective floor, looking up at the multi-tiered racks filled with green plants. The racks are illuminated by bright, cool-toned lights. The background shows a large, open space with more racks and a high ceiling.

# Business as (un)usual



**Q.** How do you believe economic growth (i.e., gross domestic product) will change, if at all, over the next 12 months in the global economy/your territory?

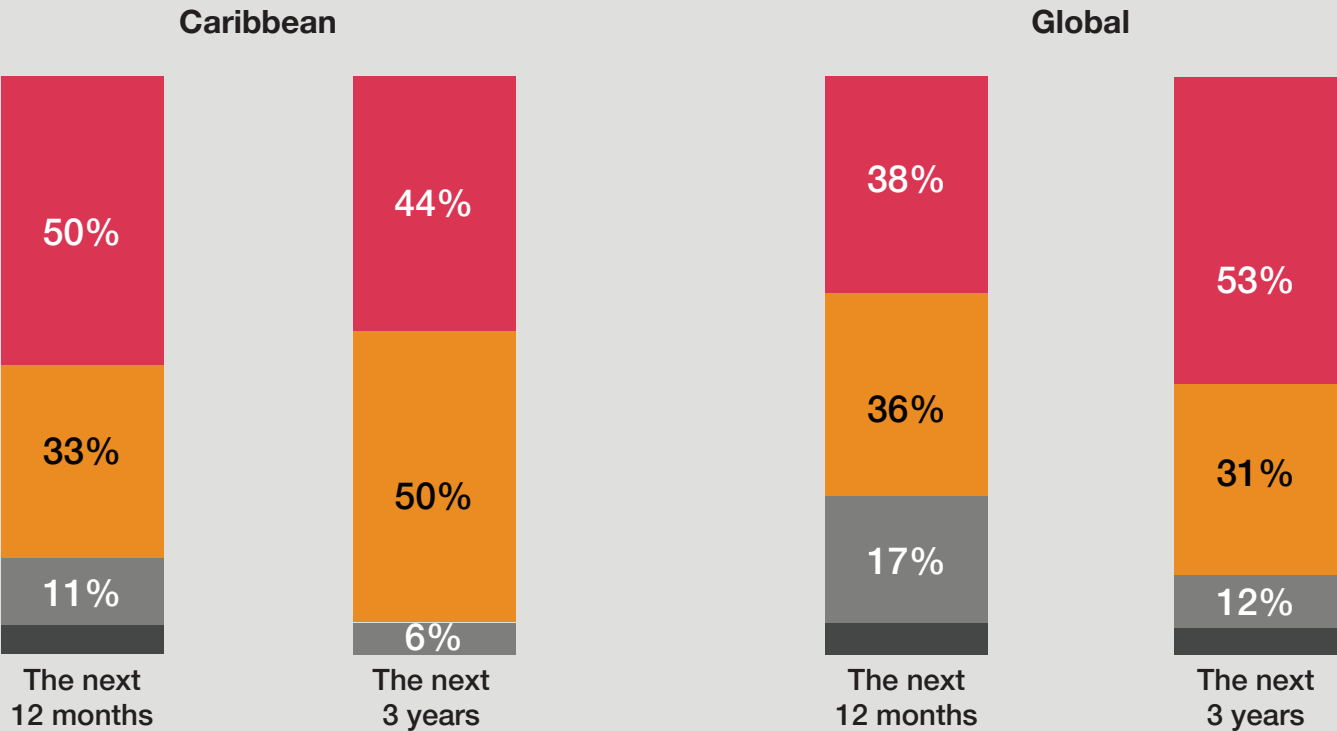
While long-term viability may still be a worry to many CEOs, this doesn't appear to affect their optimism for global economic growth to increase over the next 12 months. Almost 70% agree it will improve, up from 52% in the last Caribbean CEO Survey. This optimism is more pronounced than the responses from counterparts across the globe (58%) but follows the same pattern and of course reflects the response that macroeconomic volatility isn't seen as an extreme or high threat (14%), rather a moderate threat (50%) to Caribbean CEOs. With so many competing threats (as you'll see further along in the report) and a world under constant scrutiny, it would be short sighted of CEOs to address just their biggest threats. The balancing act continues and the key is not to misjudge the importance of factoring in other key threats to ensure a sustainable business.



● NET: Decline ● Stay the same ● NET: Improve

**Q.** How confident are you about your company's prospects for revenue growth over the next 12 months/3 years?

Half (50%) of Caribbean CEOs are confident in prospects for revenue growth over the next 12 months. This is notably higher than responses from other CEOs across the globe (at 38%) and very encouraging for our economies' outlook and growth. The long-term confidence is slightly less (44%) but when factoring in moderately confident responses (50%) this is a hugely optimistic view against an uncertain backdrop. This may seem surprising, could Caribbean CEOs' be planning to unfold their business reinvention strategies during this timeframe, supporting a solid financial forecast? Even if this isn't the reason, planning your business reinvention strategy for the near-term might be a good consideration.

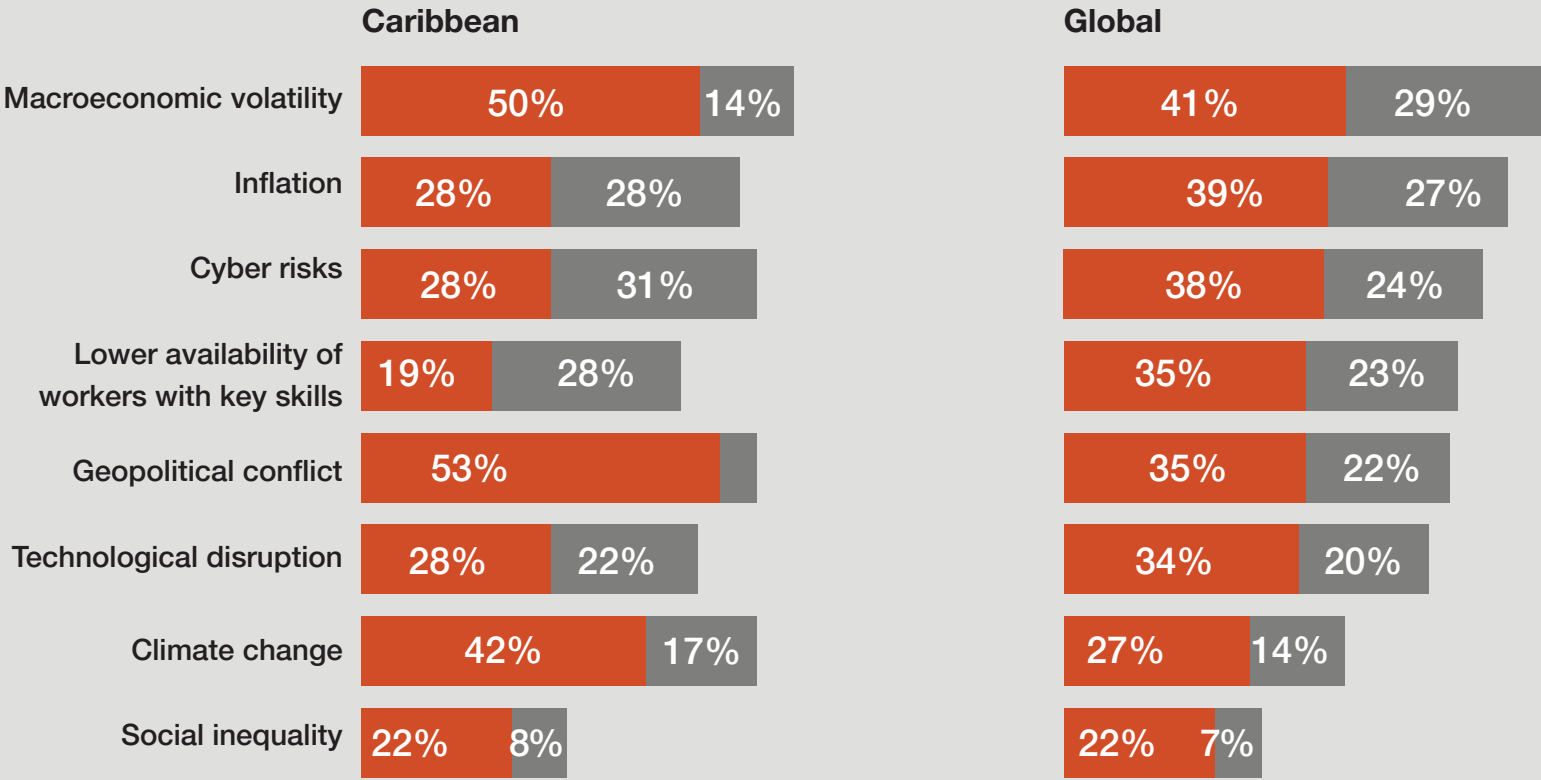


● Not confident ● Slightly confident ● Moderately confident ● Extremely/very confident

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

\*Exposure is defined as the probability of significant financial loss

When asked what threats are most likely to impact their business in the next 12 months, the majority of Caribbean CEOs selected cyber risks (31%), closely followed by inflation and workforce capabilities (both 28%). Meanwhile, macroeconomic volatility (29%) tops the global results. Cyber risks have had the centre stage for some time now so it’s somewhat concerning that only 2% of organisations globally have implemented resilience actions as highlighted in the recent PwC report, [Bridging the gaps to cyber resilience: The C-suite playbook- 2025 Global Digital Trust Insights](#) Furthermore, the urgency for business reinvention was a central theme in the [Caribbean Digital Readiness Survey 2024](#). Results showed that cyber security implementation was a key area of vulnerability as digitisation increases. It’s important to put cyber security at the epicentre of digital innovation and operations by fostering organisation-wide understanding and responsibility for managing the risks. Even more so given the responses in this survey strongly suggest cyber is having an ongoing impact on Caribbean based businesses.



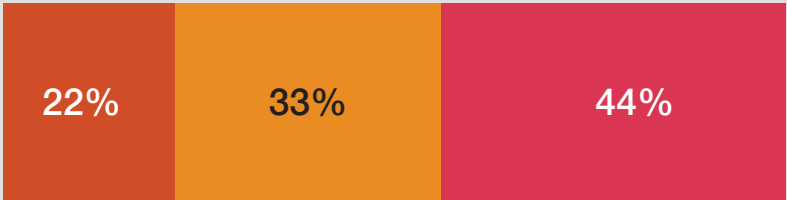
● Moderately exposed ● Extremely/Highly exposed



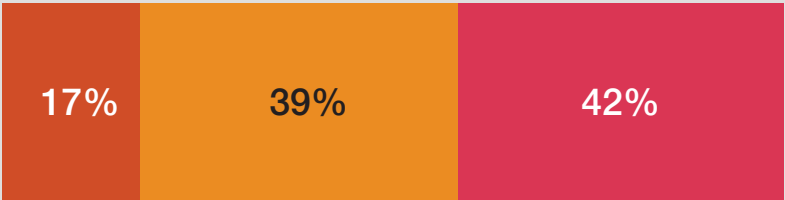
**Q.** To what extent will your company increase or decrease headcount in the next 12 months?

Another confirmation of optimism amongst CEOs, at least in the near-term, is the overall expectation to increase headcount in the year ahead (44%). When we last asked Caribbean CEOs “What actions is your company considering to mitigate against potential economic challenges and volatility in the next 12 months?” reducing workforce (8%) and hiring freezes (14%) were low on the agenda which was likely linked to employee attrition rates at the time. Over a year later, this positive theme continues with a number of CEOs expecting to increase headcount.

Caribbean



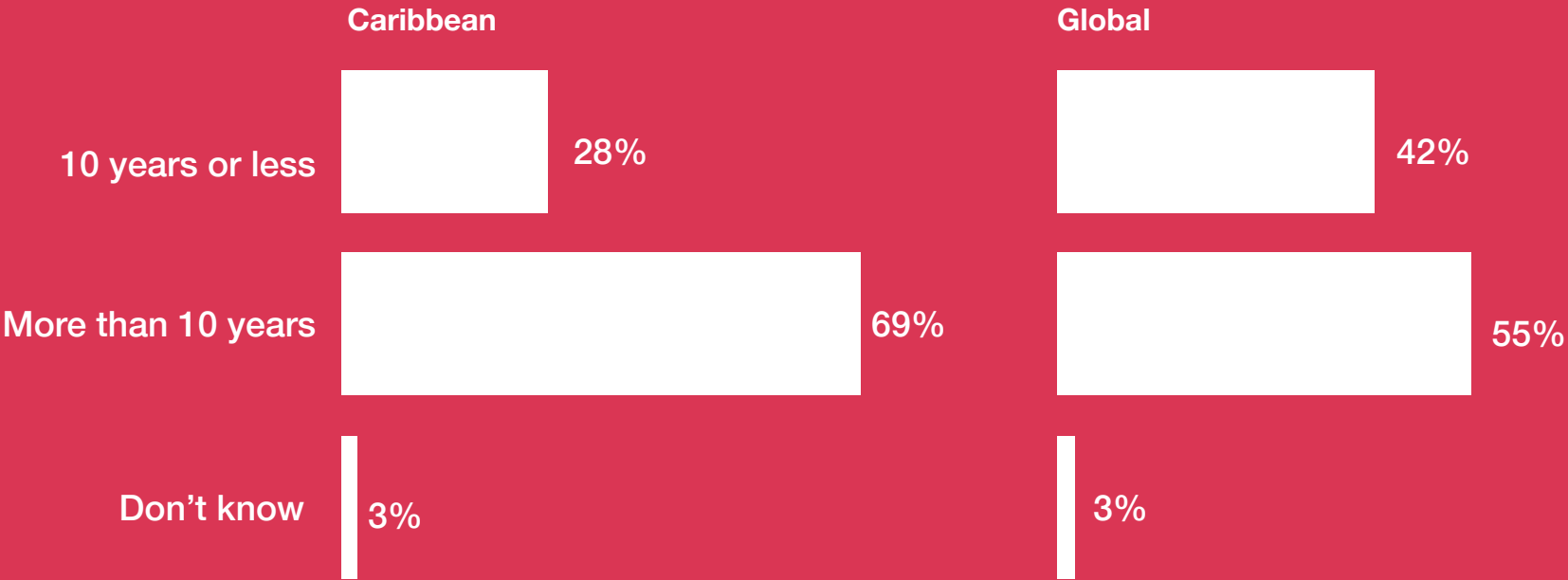
Global



● NET: Decrease ● Little to no change ● NET: Increase

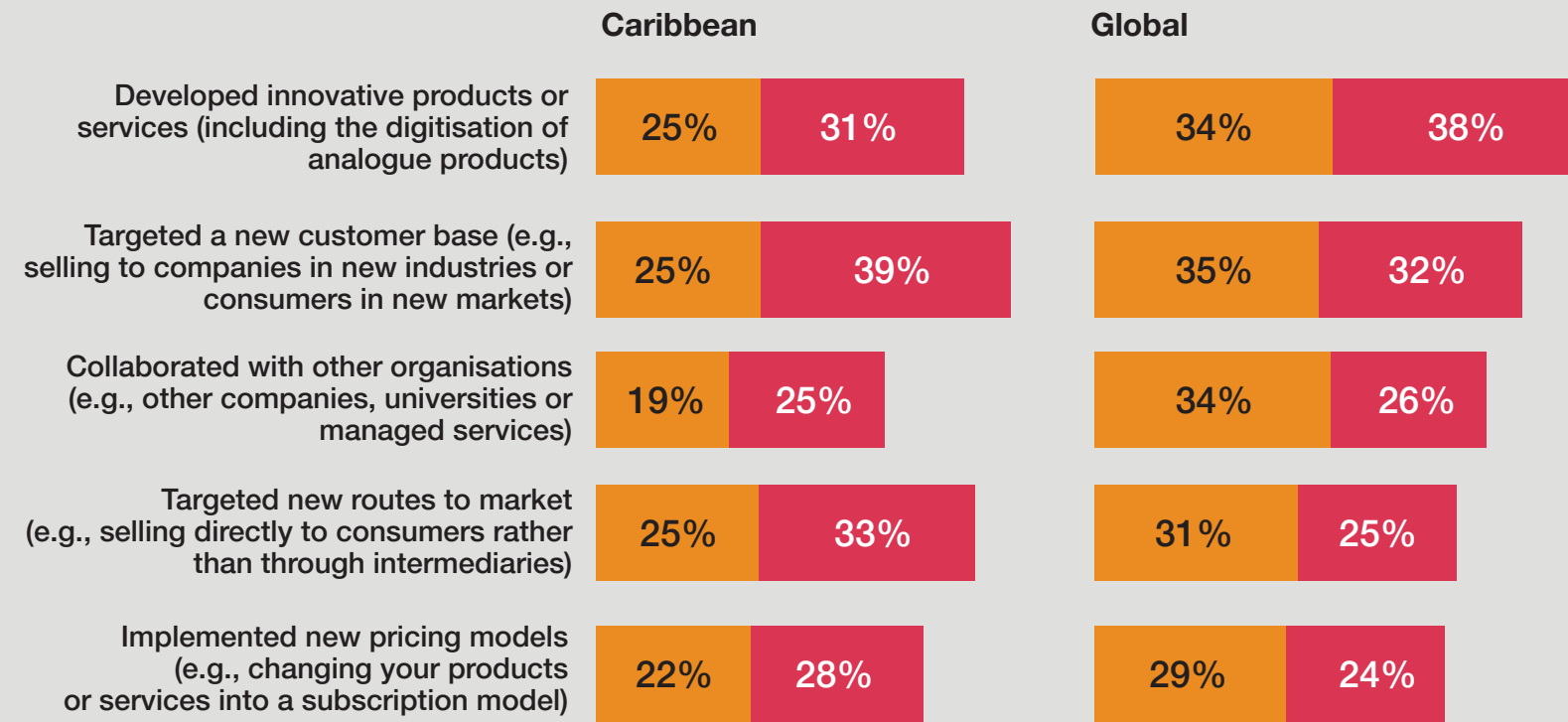
**Q.** If your company continues running on its current path, for how long do you think your business will be economically viable?

The dial hasn't moved much from the last [Caribbean CEO Survey](#) (released in January 2023) as it relates to business viability. There is a marginal decrease (30% to 28%) of those CEOs who believe their business won't be viable in 10 years. While CEOs clearly recognise there is still a need to reinvent their business to be sustainable, reinvention remains slow. CEOs are facing the stark reality of grappling between accelerating reinvention or competing against an even more challenging backdrop and inevitably have to play catch-up.



**Q.** To what extent has your company taken the following actions in the last five years?

Across all sectors, just over one half of Caribbean CEOs (58%) report having taken at least one significant action to change how their company creates, delivers and captures value. The most common reinvention actions are moves to target new customer groups (39%) and pioneering new routes to market (33%). Fewer companies have taken actions that typically come with higher degrees of difficulty—such as collaborating with other organisations to create new ecosystems (25%) and implementing new pricing models (28%). Unlike global CEOs who cite product and service innovation as their top action (38%), for Caribbean CEOs it sits firmly in the middle (31%). Overall the results are very similar with the main concern being whether these moves will be enough to power reinvention. Data from global CEOs suggests that there is a strong association between the number of reinvention actions companies have taken and the profit margins they achieve. Companies taking more actions also report bigger gains from GenAI over the last year.



● To a moderate extent   ● To a large/very large extent



A photograph of a modern interior space, likely a hallway or lobby, with a bright yellow wall and black arched structural elements. Several people are walking through the space, their figures blurred to convey a sense of motion and activity. The floor is made of light-colored square tiles.

# Continual reinvention

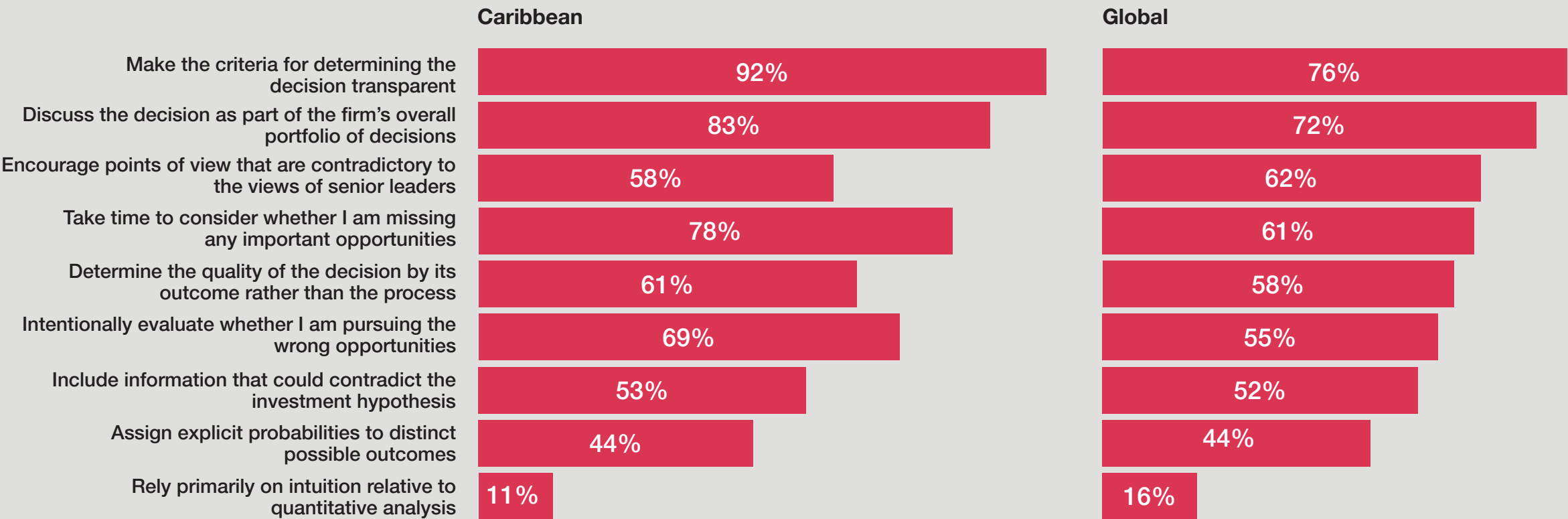


**Q. When making strategic decisions\*, how often do you take the following actions?**

\*Strategic decisions are important decisions that involve commitment of significant resources and that affect long-term profitability and growth

Leading a company during a period of great change requires decision-making that is well informed, disciplined and unbiased. Yet many CEOs tell us that their company’s strategic decision-making processes are inconsistent at best. For example, proven practices for countering confirmation bias include making decision criteria transparent in advance (a resounding 92%), while only about half of companies regularly employ techniques such as, deliberately canvassing alternative points of view (58%) and intentionally seeking out information that contradicts the investment hypothesis (53%).

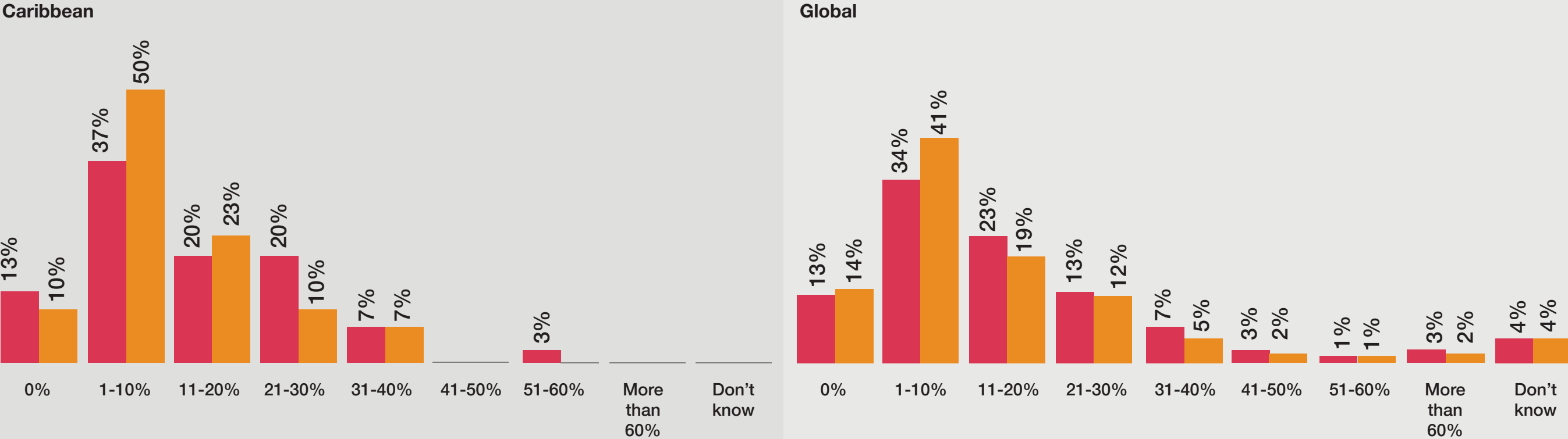
Decisions sometimes need to be made quickly, before every box has been ticked. But there is compelling evidence that stronger decision-making processes typically result in better decisions—especially under conditions of uncertainty, when intuition and experience are unreliable guides. In the current environment, with very high levels of uncertainty across multiple dimensions, decision quality is paramount.



● NET: More than 60% of the time

**Q.** What proportion of your company’s financial and human resources did you and your management team reallocate across your business units between the last fiscal year and the current fiscal year?

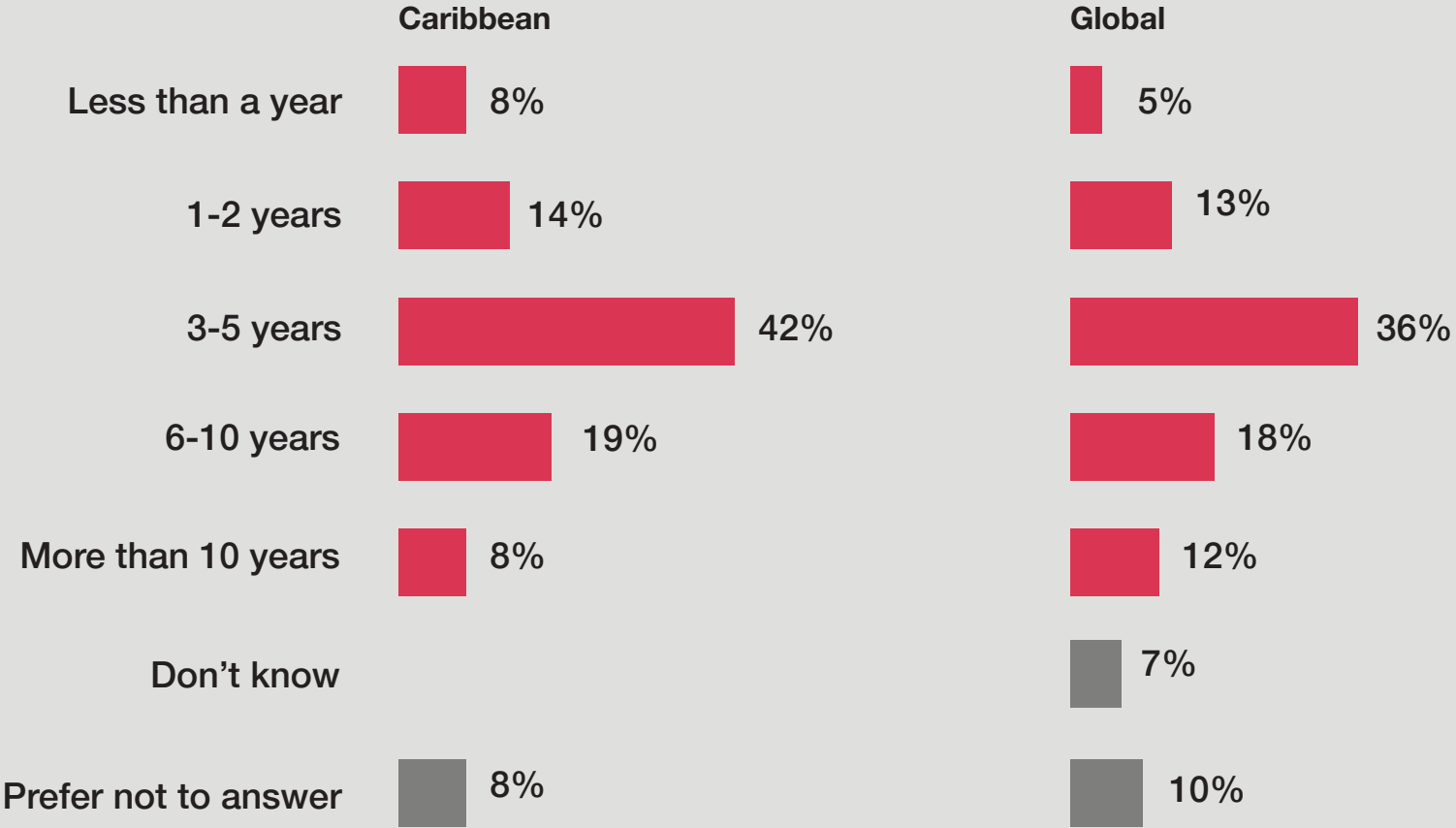
Dynamic resource reallocation is a prerequisite for reinvention. For example, it is impossible to rapidly build a large new business without actively reallocating resources from lower-priority projects. Yet a large majority of companies lack agility when it comes to moving financial investments and people between projects and business units. Around half of Caribbean CEOs tell us that they reallocate 10% or less of financial (50%) and human resources (60%) from year to year. Perhaps cognitive biases are at work. These include anchoring (an overreliance on arbitrary benchmarks, such as last year’s budget numbers) and naive diversification (the tendency to allocate resources equally across available options instead of weighting investments strategically).



● Financial resources ● Human resources

**Q.** How many years do you expect to remain in your current role?

We are not going to argue that CEOs should enjoy longer tenures as a matter of standard practice. There are many governance- and performance-based reasons that companies (especially public companies) may want CEOs to move on. Even so, our survey data raises an important question for corporate boards: considering the long-term reconfiguration of industries now in progress, are you doing enough to encourage a consistent, long-term perspective across the top team, balancing demands for near-term performance against the imperative to reinvent?







**The future of Caribbean businesses is being shaped by the decisions made today.** With the rapid advancements in AI and the urgent need to address climate change, the business landscape is transforming at an unprecedented pace. CEOs who proactively embrace these changes and reimagine their operations and business models will unlock new avenues for growth and value creation. On the other hand, those who remain stagnant risk falling behind.

The call to action is clear. And the time to act is now. No matter what group you fall into - those building and maintaining momentum, or you've barely started - by fostering a culture of innovation and agility, Caribbean CEOs can navigate the challenges ahead and build resilient, future-ready enterprises.

Note: Percentages in charts may not add up to 100%—a result of rounding percentages; multi-selection answer options; and the decision in certain cases to exclude the display of certain responses, including 'Other,' 'Not applicable' and 'Don't know.'



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