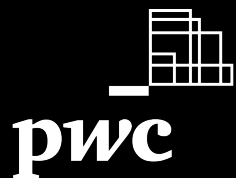


PwC's 27th Annual Global CEO Survey  
Ghana report

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# Thriving in an age of continuous reinvention

June 2024





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## Foreword



**Vish Ashiagbor**

Country Senior Partner  
PwC Ghana

In January 2024, at the World Economic Forum (WEF) held in Davos, Switzerland, PwC launched the report on its 27th edition of the firm's flagship Annual Global CEO Surveys. This follows an extensive survey that we undertook from 2 October to 10 November 2023, in which more than 4,700 CEOs from 105 countries and territories participated.

The theme of the report, "Thriving in an age of continuous reinvention" echoes the rapid - and, in many aspects, the almost tumultuous - changes that the world is witnessing in geopolitics, economics, finance, climate change, technology, to name a few. At the global level, CEOs express both apprehension and hope about the future, as well as demonstrate stoic resilience. These sentiments are mostly shared by the CEO communities on the continent, in the region, and in Ghana, albeit at different levels of intensity.

This report focuses on the Ghana CEOs' sentiments. In some instances, we have sought to contrast the perspectives of CEOs in Ghana with their African and global counterparts. We hope you find the Ghana findings from the survey riveting enough to make you introspect on your own journey over the past three to five years, and the plans you are making for the future. Ask and answer for yourself the question about whether you are confident your business would be viable beyond the decade if it were to traverse along the same path it is currently on.

If you have doubts about the medium- and/or long-term viability of your business, seek help. And quickly too. Note that the future businesses face is very different from the past we have come from. The factors might look the same, but their pace, intensity and complexity are at a different level.

We hope that you find this report useful. As always, we are happy for the opportunity to discuss the contents with you. Just reach out to me or any of my colleagues listed in the contacts page of the report.



# Key findings

- ◆ About 45% of Ghana CEOs are anxious that their businesses won't survive the next decade if they remain on their current path of conducting business.
- ◆ A higher proportion of CEOs in Ghana express relatively stronger confidence in the rebound and growth prospects of the global economy compared to their counterparts in Africa and globally [Ghana (65%); Africa (51%); Global (38%)]. However, Ghana CEOs are more bearish about the domestic economy compared to what other CEOs in Africa and globally expect of their own domestic economies.
- ◆ China remains a key factor in the supply chain equation of businesses in Ghana. 26% of Ghana CEOs indicate that their business's revenue growth prospects over the medium-term are tied to China. Nigeria and South Africa then follow at 23% and 19%, respectively. This is despite the supply chain disruptions experienced with the border closures during the COVID-19 pandemic. We, therefore, expect Ghana CEOs to take a keen interest in the geopolitical and economic developments in the country and that region.
- ◆ Ghana CEOs are particularly concerned about macroeconomic factors posing the biggest threats to the ways their businesses create, deliver, and capture value in the short term. 71% of Ghana CEOs (49% Africa, 24% Global) worry about inflation, and 61% (40% Africa, 24% Global) express disquiet about macroeconomic volatility.
- ◆ Intensifying megatrends have triggered heightened anxiety in Ghana CEOs. Now, more than previously, technological disruption, changes in customer preferences, government regulation, and climate change have taken the biggest leaps to the fore of CEOs' minds for the long term.
- ◆ However, Ghana CEOs haven't been stymied into inaction. New technology adoption and development, innovation, and strategic partnerships are among the key actions CEOs in Ghana have taken recently to enhance how their businesses create, deliver, and capture value.
- ◆ In seeking to implement actions to survive beyond the decade, 77% of Ghana CEOs protest that regulations pose the biggest obstacle to business reinvention; infrastructure challenges too, though to a lesser extent. However, there are a lot more barriers internal to organisations that are well within the influence scope of CEOs.
- ◆ Confronted with the opportunity and challenge of GenAI, Ghana CEOs have reflected on its actual and potential impacts in the short-to-medium term: 32% say their companies had changed their technology strategy in the last 12 months; 42% expect GenAI to improve their product and/or service quality in the next 12 months; and 52% forecast that GenAI will require most of their employees to develop new skills
- ◆ 45% of Ghana CEOs state that they expect climate change to drive business model changes over the next three years. This represents a significant improvement over earlier percentage that held that view (16%) and underscores the increased awareness of the scale of existential threat that climate change is posing to business.



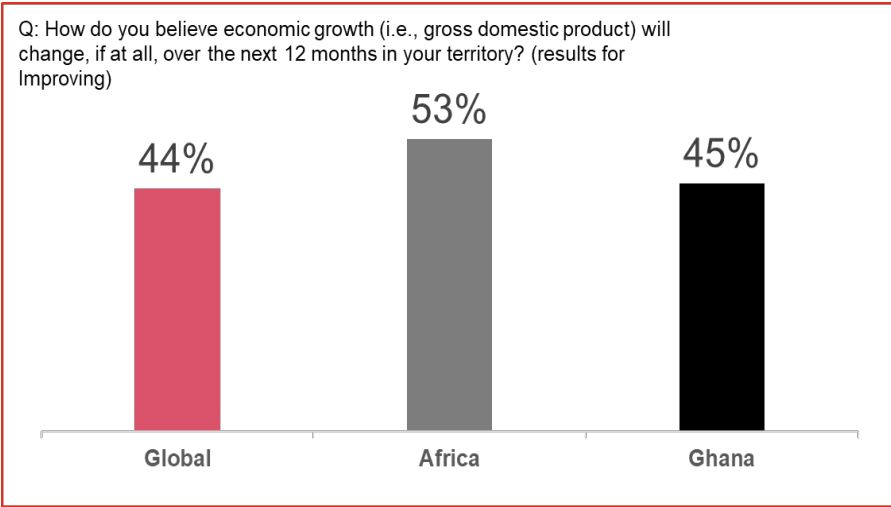
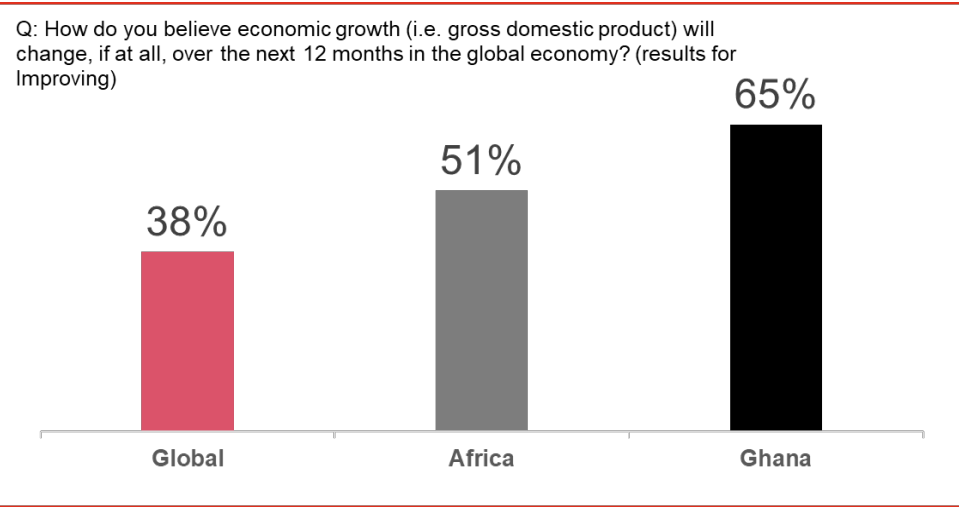


The economy - the canvas for CEOs to paint on



# Economic growth sentiments

CEOs in Ghana are more upbeat about the short-term rebound and growth prospects of the global economy. Two-thirds (65%) believe that the global economy will improve over the next 12 months. In comparison, just over half of CEOs across Africa share this optimism. Global CEOs, on the other hand, are more pessimistic with fewer than 40% sharing in the optimism of Africa and Ghana CEOs about the prospects of the world economy. Expectations about the short-term growth prospects of the local economy are, however, not as bullish, as a comparatively smaller proportion (45%) noted that they expect the country's economy to improve. Arguably, this cautious outlook might be rolling off the back of a rather sombre mid-year review of the national budget that was presented by the Minister for Finance to Parliament in June 2023. In the mid-year review, the Minister cut the 2023 real GDP growth forecast from 2.8% to 1.5%, revised period-end inflation from 18.9% to 31.3%, and projected gross international reserves (GIR) to provide 0.8 months instead of the original 3.3 months of import cover. [Access PwC's 2023 Mid-Year Budget Digest [here](#).]<sup>1</sup>



At the Africa level, CEOs are slightly more optimistic about the prospects of their respective country economies. 53% of Africa CEOs expressed confidence that their local economies will see growth in the next 12 months.



<sup>1</sup> It is unlikely that CEO sentiments about the short-term prospects of the Ghanaian economy would have improved significantly since we conducted the CEO survey. This is because economic recovery has been slow. For instance, while inflation has declined from 38.1% (September 2023) to 25% (April 2024), interest rates remain elevated, buoyed up by a restrictive monetary policy, and the domestic currency continues to shed value.



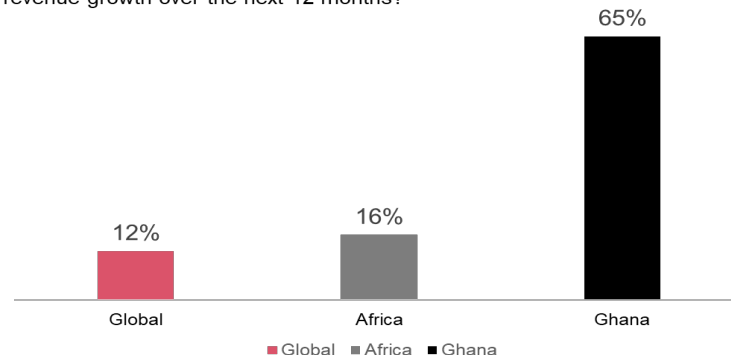
## However, Ghana's CEOs are confident about the short-and medium-term revenue growth prospects of their businesses

Despite the pessimism about the short-term growth prospects of the Ghanaian economy<sup>2</sup>, every two out of three CEOs in Ghana expressed confidence in their own businesses' revenue growth prospects over the short-term. The optimism deepens further as 81% of CEOs quizzed about the medium-term outlook of their businesses noted that they anticipate revenue growth. CEOs' confidence in their businesses' growth may be driven by the positive performances posted by their companies in recent historical financial years.

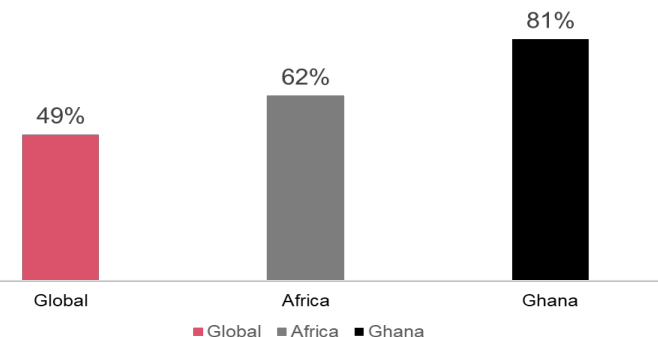
51% of CEOs in Ghana reported that their companies' profitability improved by 5% or more in the most recently completed financial year. In comparison, only 12% and 16% of Global CEOs and Africa CEOs, respectively, said that their companies experienced similar growths in profitability. 61% of CEOs in Ghana, also noted that the market shares of their companies grew by 5% or more over the last three years.

Considering the austerity that most businesses in Ghana have experienced since 2020 - the supply chain disruptions wrought by the COVID-19 pandemic and the Russia-Ukraine conflict, as well as the increased operating costs resulting from a resurgent US dollar, high inflation, a rapidly depreciating currency, increased taxes, etc - it is a wonder that CEOs in Ghana are bullish about their companies' growth and profitability prospects. However, we are of the view that CEOs are betting on the economy responding positively to the stimulus of the IMF's three-year Extended Credit Facility (ECF), which will see the disbursement of USD3 billion and help to ease the pressure on the Ghana cedi<sup>3</sup>.

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



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



## China remains a key part of Ghana CEOs' formula to drive the short- and medium-term prospects of their businesses' revenue growth

China topped Ghana CEOs' list of top five countries that would influence their businesses' growth prospects. The top five countries and the votes they received are as follows: China (26% of Ghana CEOs<sup>4</sup>); Nigeria (23%); South Africa (19%); UK (19%); and USA (16%).

Beyond this top five list, there is a host of other African countries named by Ghana CEOs in response to the question of which countries/ territories would influence your business's revenue growth prospects. These include Cote d'Ivoire (13%), Burkina Faso (10%), Kenya (10%), and Cameroun (6%). Yet others are Angola, Morocco, Ethiopia, Guinea, and Senegal. These countries were selected ahead of many non-African countries, e.g., Türkiye, Saudi Arabia, and the UAE. This could be indicative of the market prospects that Ghana CEOs see with AFCFTA<sup>5</sup>.

That China ranks as the top influential country for Ghana CEOs' growth prospects underscores the influence the East Asian has in the country. China's influence in the country's economy is reflected in a myriad ways:

- Serves as a major source of imports for businesses operating in Ghana
- Has provided Ghana with much needed infrastructure development grants and loans.
- Is a direct investor in a number of the country's economic sectors

There is little doubt that CEOs in Ghana would be watching the recovery of the Chinese economy, as well as the geopolitical developments involving that country to determine their own plans for business model reinvention.

<sup>2</sup> 55% of CEOs in Ghana believed that the domestic economy would decline over the next 12 months or were not sure which direction it would take

<sup>3</sup> Ghana is generally considered to be a relatively small and open market, which makes it highly vulnerable to world developments that affect the value of the US dollar, which happens to be the principal currency used in international trade and financial flows

<sup>4</sup> 22% of Africa CEOs also named China as the topmost country likely to influence their growth ambitions

<sup>5</sup> African Continental Free Trade Area





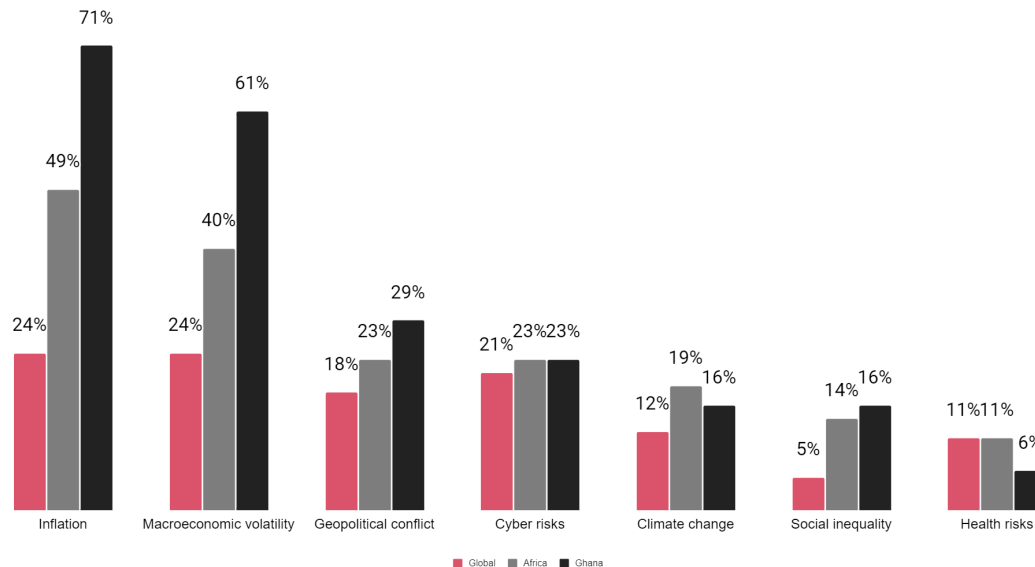
# The reinvention imperative



# The reinvention imperative

It is not surprising that CEOs in Ghana appear a lot more worried over macroeconomic factors compared to CEOs in Africa and globally. Consumer inflation in Ghana rose to a record 54.1% in December 2022, despite a significant hike in the Central Bank's policy rate from 14.5% (December 2022) to 27% (December 2023). At the time we conducted the PwC's 27th Annual Global CEO Survey, consumer inflation in Ghana had fallen significantly, but remained elevated at 38.1%. Producer price inflation for September 2023 was also high at 25.1%. The weakness of the domestic currency in periods prior to the survey also introduced considerable volatility that made it difficult for CEOs and their businesses to plan<sup>6</sup>. Indeed, [in October 2022, the Ghana cedi was reported as the world's worst performing currency](#).

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



The country's macroeconomic challenges were attributed in part to the Russia-Ukraine war, which might have influenced Ghana CEOs' choice of geopolitical conflict as the third biggest threat to their businesses in the short-term, ahead of cyber risks. In contrast, cyber risks - reflecting the size of both opportunity and challenge posed by technology - were prioritised by Global and Africa CEOs.

Subsequent to our 27th Annual Global CEO Survey, the country has recorded a generous dip in inflation; the Ghana Statistical Service reported April 2024 consumer inflation at 25%. The Ghana cedi, however, remains weak, as it continues to shed value against the US dollar. [In March 2024, Bloomberg reported that the Ghana cedi had become Africa's third-worst performing currency this year](#).

<sup>6</sup> It comes as no surprise that 65% of Ghana CEOs noted intentions to increase prices of their products and services over the next 12 months.

## The risk of Cyber

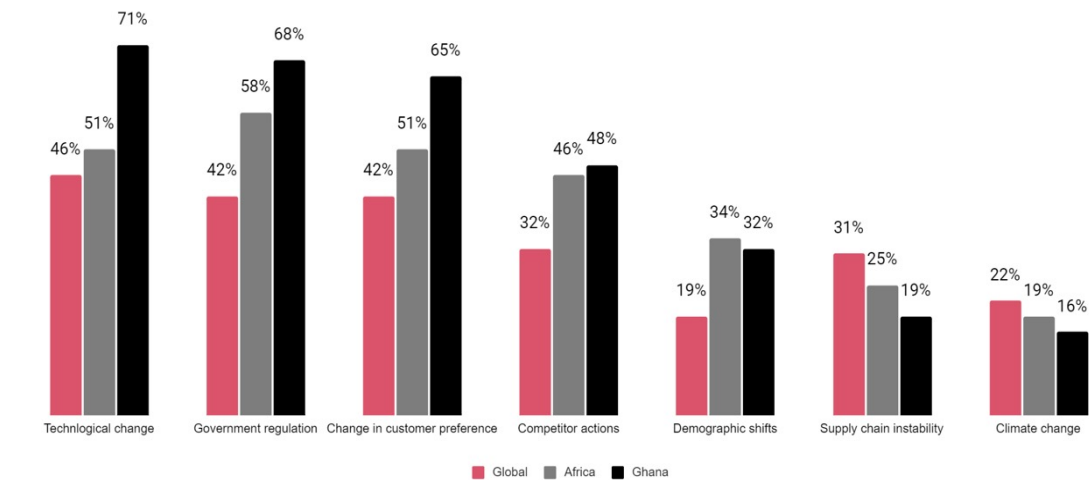
Despite its ranking on the league of short-term risks, cyber risks are a major threat to businesses. Ghana's rapid pace of digitisation has expanded the attack surface for cybercriminals. The Cyber Security Authority (CSA) reports a significant increase in cybercrime incidents in recent times. The most common types of cybercrime in Ghana include cyber fraud, identity fraud, online blackmail, online impersonation etc. In 2023, Ghana recorded GHS49.5 million in direct financial losses through cyber fraud activities between January and June. This figure potentially represents a very small fraction, as many of the cases are not reported to state agencies. (CSA report)





# Beyond the short term, there are more enduring shifts in the business landscape that are threatening business viability at a fundamental level... and these shifts did not start just now

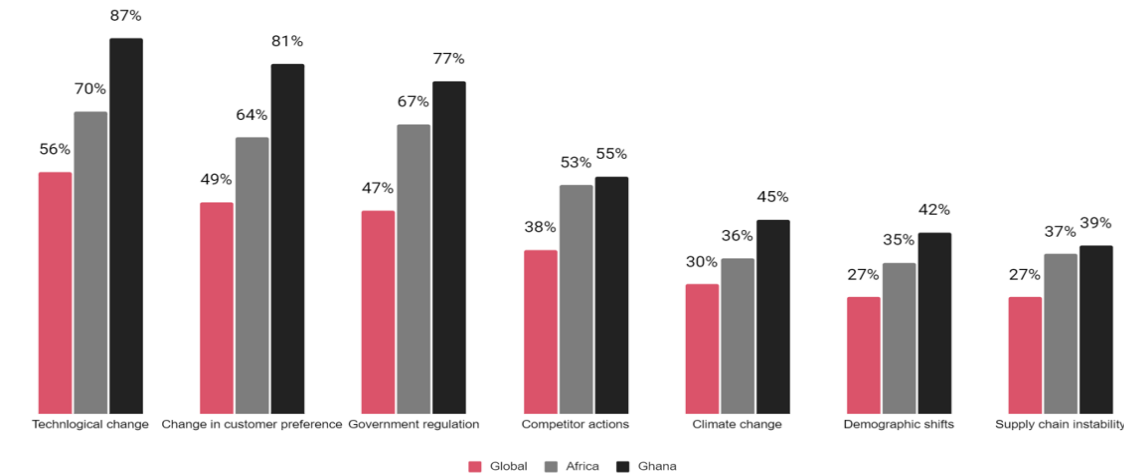
Q: To which extent has the following factors driven changes to the way your company creates, delivers and captures value. (last five years)



Arguably, the world has seen more turbulence during the last three to five years than it has over the last decade. In particular, the COVID-19 pandemic, which broke in the last few days to the end of the year in 2019, spawned a world-scale of border closures, and country and city lockdowns as had never been witnessed by many generations. This disconcerting situation led to rapid digital adoption across every industry and market, as consumers changed their preferences for accessing and paying for products and services, increasingly adopting digital methods. It also opened the gate for governments to increase their presence and roles in both business and society through increased regulation.

It is therefore almost predictable that CEOs selected technological change, government regulations, and changes in customer preferences as the top three factors that have caused them to change the way their companies create, deliver, and capture value over the last five years.

Q: To which extent will the following factors drive changes to the way your company creates, delivers and captures value. (next three years)



The responses by Ghana CEOs to the same question but with a medium-term outlook suggest an even more heightened awareness of the existential impact of the [global megatrends](#). In particular, Ghana CEOs' increased attention on the impact of technology change, climate change<sup>7</sup>, and changing customer preferences would mean taking a real hard look at their current business model architecture and reinventing it for future-proof viability.

To succeed in this reinvention journey, Ghana CEOs could be a great help to themselves, if they do not get stymied by the huge task of a big-bang approach to business model reinvention. CEOs who would set out a medium-to-long term reinvention strategy are more likely to transform their operating and technology models in a timelier fashion and help their businesses to confront this looming existential threat head-on.

<sup>7</sup> There was a 29% jump in the percentage of CEOs in Ghana agreeing that (the effects of) climate change will have an outsized impact on how their businesses create, deliver, and capture value.



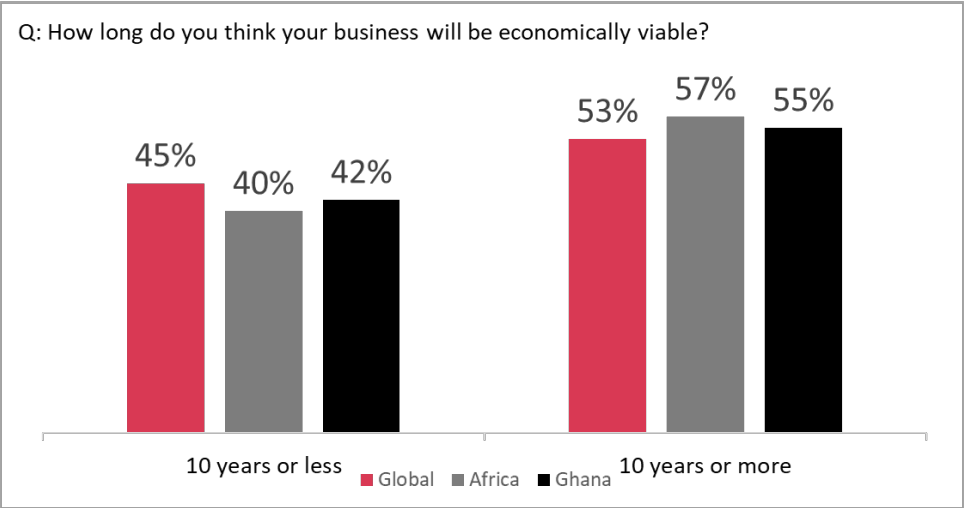
Ghana CEOs have come under pressure to take actions to save their businesses from the disruptions, but are these actions enough?

Business leaders have been busy. The responses of Ghana CEOs to these ecosystem changes over the past five years tell a story of adaptation, resilience, and a sheer will to survive. During this period, CEOs in Ghana made bold moves that produced considerable benefits for how they created, delivered, and captured value:

- 68% adopted new technologies to enhance the capabilities of their businesses [Africa - 56%]
- 52% developed novel products/ services [Africa - 45%]
- 42% formed new strategic partnerships that enhanced their capabilities [Africa - 46%]
- 39% developed a new technology in-house [Africa - 35%]
- 32% implemented novel pricing models [Africa - 31%]

While all the Ghana CEOs that participated in the survey confirmed having made acquisitions intended to significantly enhance their businesses’ capabilities for creating, delivering, and capturing value, not even one reported these acquisitions as having successfully achieved that for them. In contrast, 41% of Africa CEOs reported that the acquisitions they made over the same period delivered significant enhancements to the capabilities of their business models. With almost a third of Ghana CEOs planning acquisitions over the next five years, it is important to seek the services of qualified professional services firms with credible expertise and experience in the requisite industry to improve the chances of successful acquisitions.

Four out of ten Ghana CEOs are concerned that their businesses would not be in existence beyond a decade if they don’t reinvent themselves



Though the actions might be bold, some CEOs also report that these actions taken over the past five years are not likely to keep their business models viable in the long term. When asked, more than half of Ghana CEOs seem confident about the viability of their business models in the long term.

This optimism is particularly notable as Ghana CEOs have also expressed pessimism about the short- and medium-term macroeconomic prospects of the country. Additionally, the majority of the country’s CEOs acknowledge that their businesses would face and would have to survive significant headwinds from a convergence of megatrends over the next three years.

The confidence that Ghana CEOs have in the long-term survival of their business is therefore testament to their resilience. To help CEOs ensure that they take their companies into the next decade, we have set out a short list of the *critical few “must take note of”* for the attention of CEOs. Please read the section on The CEO’s reinvention playbook for details.



# Climate action

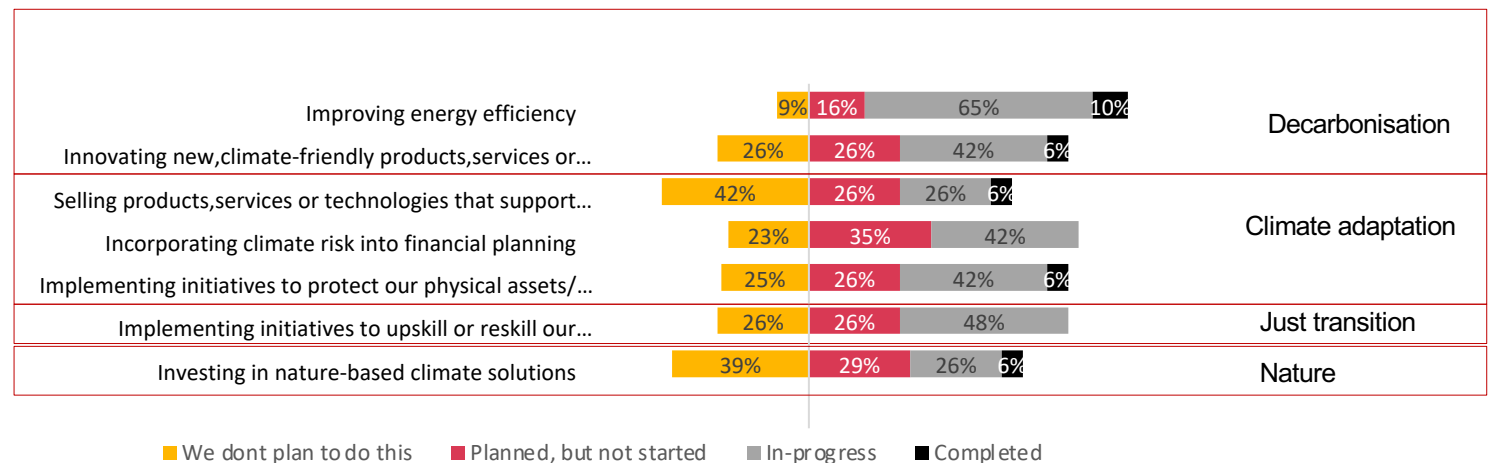


## Climate change: the size of the challenge and opportunity seems underestimated by Ghana CEOs

Of note and concern to us was that, over the last five years, all over the world, there is a relatively small fraction of CEOs that considered climate change to be a major factor influencing how their businesses created, delivered, and captured value. In the case of Ghana, only 16% of CEOs identified climate change as having had any influence on how their companies conduct business. Gratifyingly, there appears to be a paradigm shift now. Indeed, 45% of Ghana CEOs state that they expect climate change to drive business model changes over the next three years. The 29% jump from 16% underscores the increased awareness of the scale of existential threat that climate change is posing to business.

But what have CEOs in Ghana been doing because of the increased awareness to future-proof their businesses against the potential scourge of climate change? And is it enough?

Q: Which of the following best describes your company's level of progress on each of these actions?



A closer look at the pattern of CEOs' responses reveals companies' preoccupation with decarbonisation and climate adaptation initiatives. Energy efficiency (EE) initiatives are mostly found at the start of the transition to a net zero world. Perhaps, EE initiatives are the most attractive to business leaders, as they are among the easiest to demonstrate financial benefits for. It is much easier to attract and obtain funding for projects or initiatives that lead to the reduction of the CO2 and/or environmental footprints of the products or operations of businesses. Ghana CEOs also report fair progress in introducing innovative, climate-friendly products, services and technologies into their businesses, as well as comparably good progress in climate adaptation.

A key observation from the CEO responses is the seeming lack of progress on deliberate efforts aimed to "restore the integrity of the planet". Almost four out of every ten Ghana CEOs admitted that they have no plans to invest in nature-based climate solutions as part of their business model reinvention journey. At the global level, 36% of CEOs gave a similar response.

Considering that there is sufficient evidence that our planet is undergoing a period of significant stress - extreme temperatures, flooding, droughts, etc. - it is important that business leaders look beyond the short-term returns to investors and shareholders and consider planet-friendly initiatives that would generate a lot more enduring benefits for the whole of humanity. It must also be noted that such focus on nature would not simply be charity but would benefit business itself. [A recent PwC research](#) has revealed that 55% of global GDP - equivalent to approximately USD58 trillion is moderately or highly dependent on nature.





# The CEO's business model reinvention playbook



# The CEO's reinvention playbook

It is obvious that CEOs in Ghana have already started to take steps to defend their companies from the short- and medium-term headwinds of an austere macroeconomic environment that is characterised by high inflation and a volatile currency. Some of these steps are also intended to strengthen their business models and give their companies better chances to survive the complex business environment being birthed by the convergence of the megatrends.

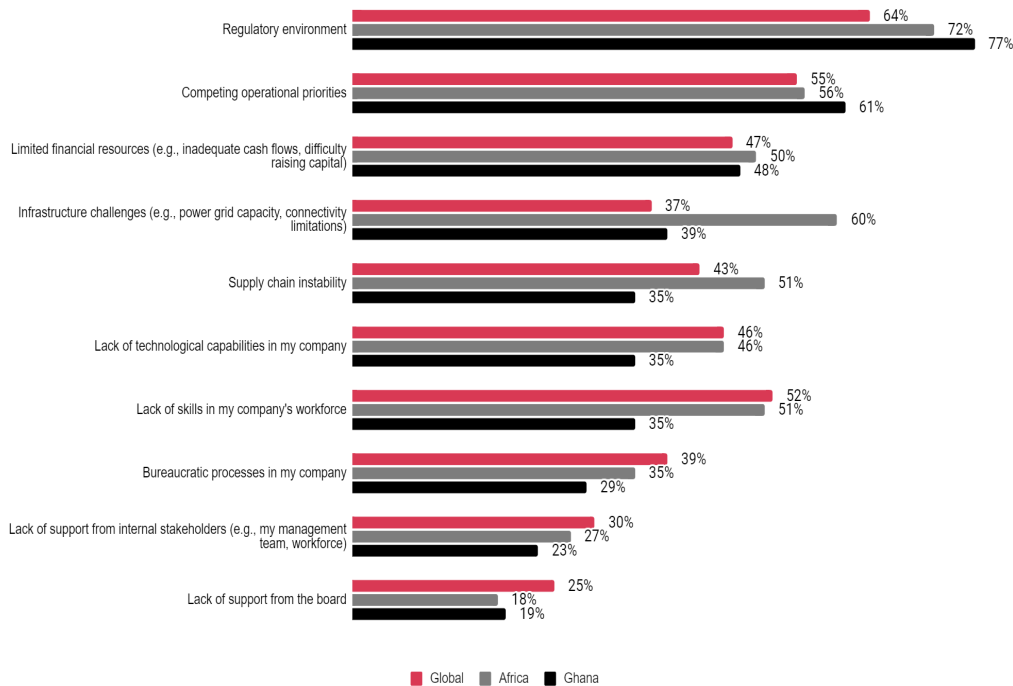
Earlier in the report, we noted that seven out of ten Ghana CEOs confirm that, over the five years preceding the CEO survey, they had adopted new technologies that significantly improved the way their businesses create, deliver, and capture value. But we also understand that 42% CEOs do not think their historical or current interventions would be enough to ensure the survival of their businesses beyond a decade.

So, we have some advice for CEOs - this is based on some universal truths observed about the disruptions coming in the wake of the global [megatrends](#), but also tailored to reflect local context.

## Economics & strategy: CEOs must transform what they can, carefully manage what they can't, and build a strategy for everything

Across the general population of CEOs that participated in the PwC 27th Annual Global CEO Survey, the regulatory environment was marked as the biggest inhibitor to desired changes CEOs wish to make to their business models. In the case of Ghana, it is instructive to note that considerably more CEOs (77% vs. Global (64%) and Africa (72%)) feel that the regulatory environment will be a very significant obstacle to their plans for business reinvention. This sentiment could be because of some of the policy and regulatory changes introduced by the Government in the periods leading to the CEO survey that business might have considered unfriendly.

Q: To what extent, if at all, are the following factors inhibiting your company from changing the way it creates, delivers and captures value? NET: Moderate extent, large and very large extent...



Still, a careful look at the pattern of responses shows that out of the ten factors considered by CEOs, the three that sit outside most CEOs' realm of influence are listed among CEOs' top five concerns. Aside from regulatory barriers, these include infrastructural challenges<sup>8</sup> and supply chain instability.

At PwC, it is our belief, and we advise CEOs to design a strategy that comprehensively assesses the current and evolving states of each of these factors and to reasonably measure the scale of the threats and opportunities they present to their businesses. Armed with this knowledge, CEOs can lead their teams to formulate and execute a dynamic strategy that will help them to confront these barriers and reinvent their business models to survive the current business environment crisis and thrive in the future.

Strategic levers or options that remain available to CEOs and business leadership teams include:

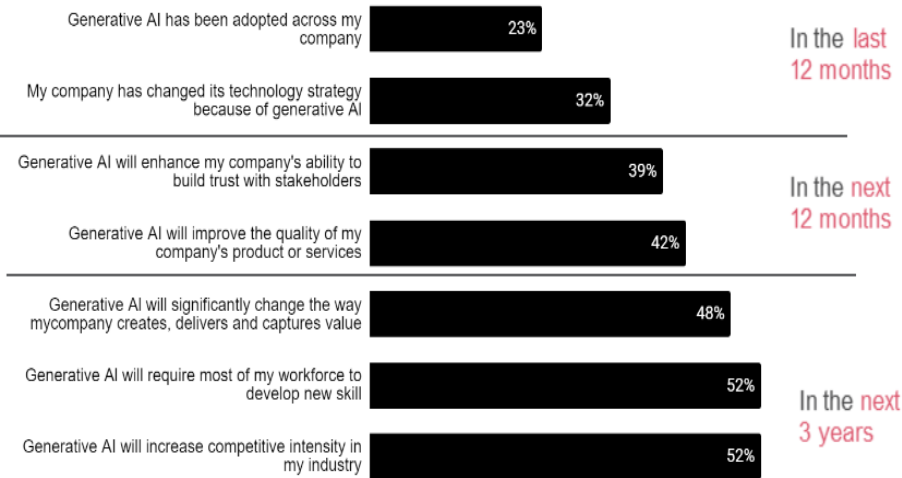
- Technology model reinvention
- Products- and services-related innovation and supply chain reconfiguration to take proper account of their interdependencies on climate change and other broader ESG (environmental, social, and governance) considerations
- Strategic partnership and/or acquisitions to enhance organisational capabilities
- Workforce transformation to ensure that CEOs continue to derive optimal benefits from their businesses' most prized assets even as the world journeys into unfamiliar territory in the world of work

<sup>8</sup> In light of the current challenges being experienced with the country's power supply, we would not be surprised if this factor receives a worse rating in our next Global CEO Survey.

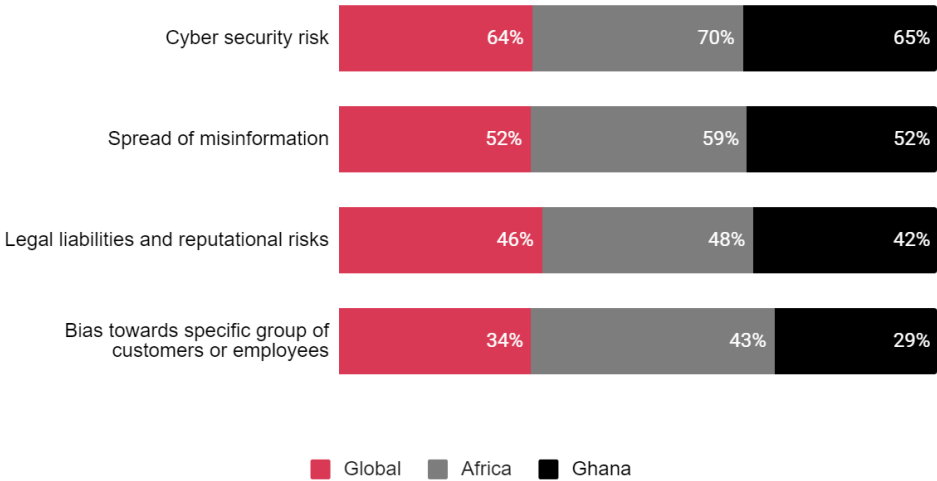
**Technological transformation:** CEOs must determine the right suite of systems and applications that will deliver security, speed, efficiency, and excellent customer experience for their business

**The Generative AI opportunity and challenge for Ghana CEOs**

Q: Generative AI sentiment: To what extent do you agree with the following statements about generative AI?



Q: Unintended consequences for AI: Net agree

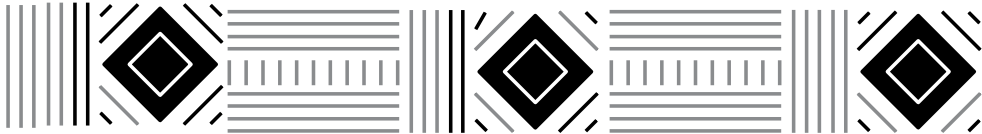


The tumult that accompanied the COVID-19 pandemic was just the trigger for the tech transformation that had already started on the African continent to pick up pace. Big data/ data analytics, cloud, and a range of front-shop solutions that led the earlier wave of tech adoption by businesses now seem to be getting outpaced by a new kid on the block. Artificial Intelligence (AI), in particular, generative AI (GenAI), seems to have seized business, industry, and even governments with its still emerging picture of potential for organisational efficiency and workforce productivity. However, there remains unresolved questions about the responsible use of GenAI and, in various jurisdictions, work is at different stages to produce regulations to govern responsible application of this innovative technology.

When Ghana CEOs were asked about the place of GenAI in their business model reinvention strategy, they seemed somewhat more cautious about the technology than their Africa and global counterparts. Still, it is apparent<sup>9</sup> that Ghana CEOs recognise that the technology has potential as well as implications for market competition, workforce skills, operational efficiency, and current ways of creating, delivering, and capturing value. For instance, CEOs in Ghana agree that the following holds true of AI over the next 12 months:

- 68% agree that GenAI could considerably improve their employees' time efficiencies, i.e., by >5%
- 58% agree that GenAI is likely to considerably improve CEOs' own time efficiencies
- 55% agree that GenAI would have a profoundly positive impact on revenue
- 52% agree that GenAI would significantly improve profitability.

Then there is the challenge of cyber risk that is more broadly applicable to technology. However, in the survey, CEOs were made to focus more on GenAI and the cybersecurity risks it poses to them. The chart below illustrates CEOs' sentiments towards the likely risks or threats posed by GenAI to their businesses in the short term, i.e., the next 12 months. Any intervention or initiative involving the use or application of GenAI must adequately take these risks into account.



<sup>9</sup> Generally, from the increasing percentage of Ghana CEOs that agree - over the last 12 months, next 12 months, and next three years.





**Workforce transformation: CEOs must protect and strengthen their most precious assets to succeed in the future world of business... business model reinvention must be human-led**

CEOs in Ghana do not all seem convinced that their workforces are currently adequately equipped with the skills for the future. This is not surprising. The world over, the pace, breadth, and complexity of change is breathtaking. And though Ghana CEOs suggest they have already taken some steps to build the capacity of their workforce, 36% note that a lack of skills among their workforce, to a moderate-to-very large extent, serves as an obstacle to their efforts to improve the efficiency with which their company creates, delivers, and captures value. The comparative figure for both Global and Africa CEOs is 52%, respectively, and might give a false impression that the Ghana workforce situation is better. The reality, however, is businesses in Ghana appear to be adopting contemporary technology or adapting to changes wrought by key megatrends at a slower pace.

For instance, 23% of Ghana CEOs say that, in the last 12 months, their company had adopted GenAI. 32% of CEOs said the same thing at the global level. Additionally, 32% of Ghana CEOs assert that their company changed their technology strategy because of GenAI in the last 12 months. The global and Africa figures were comparable at 32% and 31%, respectively. However, in spite of 87% of Ghana CEOs expecting technological disruption to significantly impact how their businesses create, deliver, and capture value in the next three years (Global, 57%; Africa, 70%), a relatively smaller percentage (i.e. 52% of Ghana CEOs) agree that most of their workforce would need to develop new skills due to GenAI. The comparative figures are notably higher at 69% (Global CEOs) and 58% (Africa CEOs).

And technology is not the only area that the workforce in Ghana needs upskilling and reskilling. There is climate change too. Add into the equation the fact that workforce pools in Ghana are drying up, due the lingering effect of the [Great Migration](#).

Any workforce transformation initiative taken on by CEOs in Ghana must take note of a few hard truths and incorporate measures to accommodate them in its design:

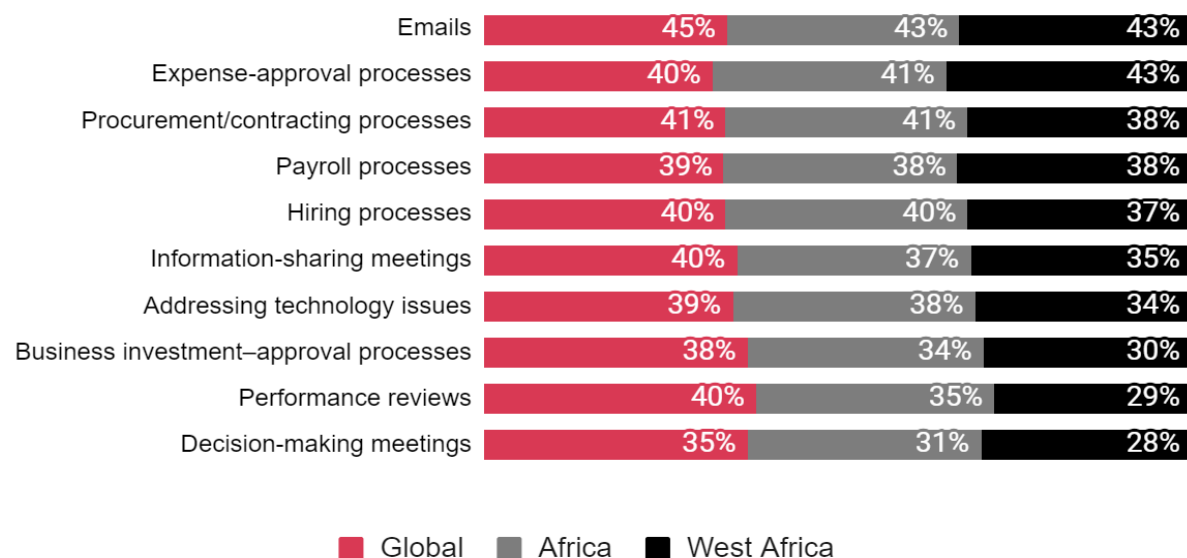
- Today's professionals are younger (Millennials and Gen Zers) and have expectations that are different from the older employees
- Post the COVID-19 pandemic, many employees (irrespective of generation) expect their workplaces to offer remote- and flexi-work opportunities
- Employees expect their employers to avail learning material that will upskill and/or reskill them in bite-size, and for such material to be available as and when they need it. In sum, today's employees prefer self-paced learning rather than traditional classroom-based learning
- Employee experience is of utmost importance to the young professional of today. Employers must make it a point to invest in creating excellent employee experiences for their workforce
- The present-day professional expects to have the freedom and support to make mistakes and innovate. They also expect to be given their chance to contribute their thoughts rather than simply take and follow instructions.

## Administrative efficiency optimisation: Be ruthless with what might seem to be mundane, banal administrative inefficiency (i.e. organisational sludge)

Often, reviews of organisational processes tend to focus on the processes that are closely or directly related to the execution of the organisation's core business. This approach tends to overlook the drag exerted by adjacent or auxiliary administrative processes and activities on the overall effectiveness of the core function, as such administrative processes are usually kept out of scope of reviews.

The 27th Annual Global CEO Survey found that simple day-to-day tasks performed in organisations, such as email, addressing technology issues, expense-approval processes, and decision-making and information-sharing meetings, etc. could be 28% - 45% inefficient. Apart from expense-approval processes, Ghana CEOs generally consider the administrative processes in their organisations as relatively more efficient (mean = 64.5%) than in organisations operating in Africa (mean = 62%) and globally (mean = 60%). This finding suggests that organisations could improve the overall value they create, deliver and capture by reducing their self-imposed inefficiency tax, which we, at PwC, calculate to be in the range of USD10 - 20 trillion, and equivalent to 7% - 13% of global GDP, based on purchasing power parity (PPP)<sup>10</sup>.

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



However, there is not yet a consensus on the best approach to follow to improve organisational efficiency. For instance, from an earlier survey PwC conducted - [Global Workforce Hopes and Fears Survey 2023](#) - 81% of CEOs whose companies have broadly adopted GenAI believe the technology would improve their employees' time at work over the next 12 months. In contrast, only 31% of employees participating in that survey expected GenAI to increase their productivity and efficiency over the following five years. Despite the differences in views, there is no doubt that reducing the inefficiencies buried in mundane administrative processes and tasks could significantly improve how organisations create, deliver and capture value.





# Sustaining the change



# Sustaining the change

The totality of this year's survey results reflects a general awareness among CEOs that they are navigating critical strategic inflection points and feel a sense of urgency and a bias towards action. The data also suggests there's a growing premium on leadership effectiveness to maintain energy, challenge the status quo within their organisations and industries, and increase momentum for change.

In Ghana's case, the data also confirms that CEOs are both apprehensive and hopeful about the future. CEOs know that, going into the future, they are not facing a totally different threat. Changes in government regulations, intensifying competition, changing customer preferences, demographic shifts, and technological changes have always been around. The difference now is the increased complexity of their intersections and the additional complications introduced by the fast pace of climate change, the ever-deepening intricacies of geopolitics that then disrupt the supply chains of critical inputs for production.

Ghana's own austere macroeconomic environment also requires CEOs operating in the country to don a tougher mantle of determination to navigate and survive the challenging short-to-medium term. With 55% of CEOs in Ghana confident that their businesses will be viable beyond a decade, it serves as a reminder that business leaders must ensure that they have the right strategy to confront the complexities arising at the intersection of the [megatrends](#).

CEOs must regularly review their workforce and talent development strategy to ensure that they are establishing, accessing, and developing the next corps of business leaders, who would challenge the status quo across industries, envision the future, and work across their industry's ecosystems to create the business models that would thrive in an emerging very complex world.





# Methodology

PwC surveyed 4,702 CEOs in 105 countries and territories from 2 October to 10 November 2023, with a total of 380 in sub-Saharan Africa. The global and sub-Saharan figures in this report are weighted proportionally to country nominal GDP to ensure that CEOs' views are representative across all major regions. All quantitative interviews were conducted on a confidential basis.

Among the CEOs who participated in the global survey:

- 3% lead organisations with revenues of US\$25 billion or more
- 4% lead organisations with revenues between US\$10 billion and US\$25 billion
- 20% lead organisations with revenues between US\$1 billion and US\$10 billion
- 38% lead organisations with revenues between US\$100 million and US\$1 billion
- 31% lead organisations with revenues of up to US\$100 million
- 68% lead organisations that are privately owned.

Notes: Not all percentages in charts 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, none of the above and don't know.

The research was undertaken by PwC Research, our global centre of excellence for primary research and evidence-based consulting services.

More information about PwC's 27th Annual CEO Survey is available [here](#).



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