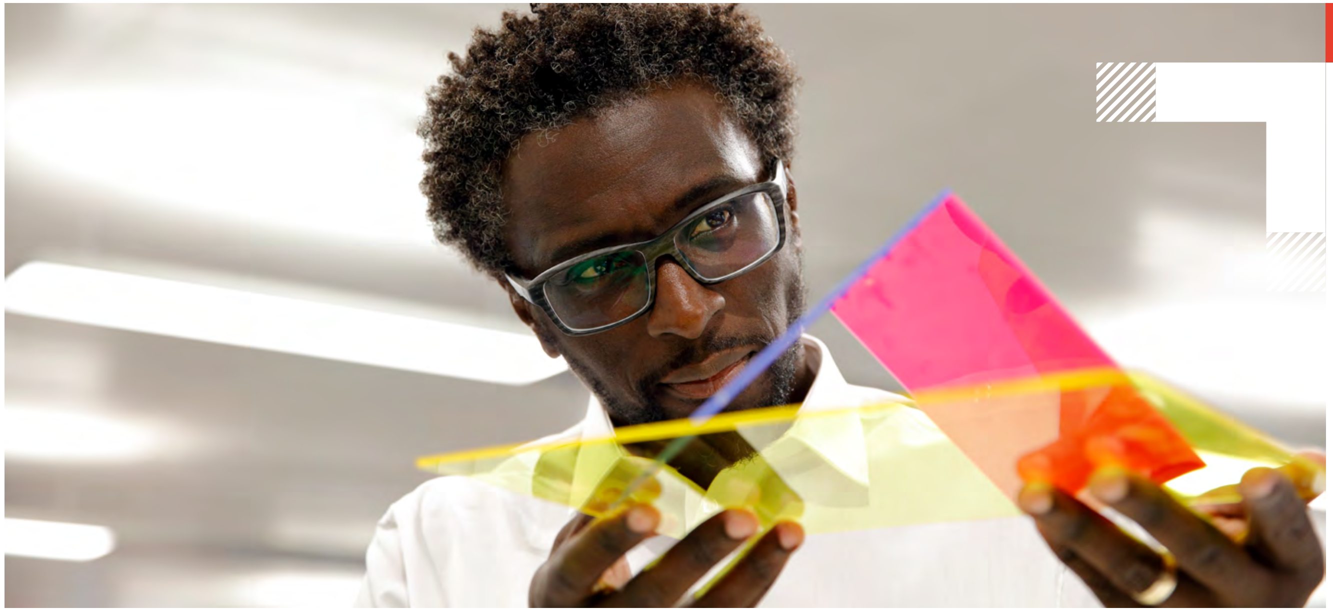
Reinvention on the edge of tomorrow

28th Annual CEO Survey: Ghana report

Contents

Foreword

Vish Ashiagbor
Country Senior Partner
PwC Ghana



Our 28th Annual Global CEO Survey establishes for us a clear line of sight into the minds of CEOs, providing us with deep insights into what keeps them awake at night as well as offers them hope about the future. With more CEOs in Ghana participating in the survey compared to last year, we trust that the sentiments expressed in the results are representative of the points of view of the CEO community in general.

And what are the weighty matters on which CEOs have shared their points of view? Economics, geopolitics, AI/GenAI, and climate change are a few. CEOs in Ghana are facing a host of near- or short-term shocks and long-term developments the effects of which are slowly felt, but which impacts on the future of businesses and their customers are no less profound. What the findings from the survey confirm is that shocks do not only throw up challenges—they produce opportunities too. And CEOs see these opportunities. However, not all businesses are agile enough to pivot and take advantage of the opportunities that arise in the wake of these shocks.

And it is on this point we seek to engage the CEO community. The business landscape is awash with opportunities and challenges alike. Due to the strong influence of rapidly evolving and pervasive technologies, e.g. AI, and their convergence with other megatrends like climate change, traditional industry boundaries are fast disappearing, triggering a seismic shift in value pools in what we have called Value in Motion.

The value in Motion concept challenges CEOs and other peer business leaders to not be complacent with the progress and successes they achieve in the short term. For instance, in the case of the Ghana results, CEOs' optimism about economic prospects increased compared to the last survey—we noted that the currency stabilised a little and inflation dropped. Our suspicion is that this optimism might have led more CEOs in Ghana to believe their businesses would survive the next decade without the need to reinvent their business models. If true, this could be fatal for most CEOs.

The rapidly changing state of the megatrends and their tangents of influence paint a very different picture of the future. The companies that will succeed in the future look very different from the companies we have today—an urgent call for CEOs to reinvent their business models paying particular attention to how they can leverage AI and climate.

At PwC, we look forward to engaging with CEOs—individually and as a community—to support them reinvent their business models and prepare them for a future world, where the status quo as we have known it historically is no longer business as usual, and where huge value is in motion waiting to be captured by the more agile companies that also approach the future a lot more deliberately.

Executive summary from the Ghana findings

Short-term economic outlook sparks optimism, but megatrends fuel significant uncertainty…

>70% of CEOs in Ghana are confident in the country's economic growth in 2025.

48% of CEOs in Ghana are confident about their company's revenue growth in 2025.

36% think their businesses will not be economically viable beyond the next ten years, i.e. by 2035.

61% of CEOs in Ghana cited inflation as the top threat for the year 2025.

57% of CEOs in Ghana expected macroeconomic volatility to be the #2 top threat in 2025.

…Prompting CEOs to rethink their Business Model Reinvention (BMR) strategies…

45% of Ghana's CEOs are collaborating with other organisations to create, deliver and capture value.

45% of Ghana's CEOs are targeting new routes to market as an option for business model reinvention.

4% the mean contribution of new or fundamentally distinct business to the total revenue of businesses in Ghana.

Particularly, leveraging opportunities availed by AI/ GenAI and climate change to stay viable

>70% of CEOs in Ghana are seeing workforce efficiency gains at their companies.

59% CEOs in Ghana expect GenAI to increase profitability in the short-term.

33% CEOs in Ghana report increased revenue from climate-friendly investments.

11% of Ghana's CEOs say their business has benefited from government incentives for climate-friendly investments.

Outlook and threats

Ghana’s CEOs, generally, seem more optimistic about economic prospects.

Sustained reductions to inflation and relative stability in currency exchange values for most part of 2024 compared to 2023 seem to have increased the optimism of Ghana’s CEOs. And this showed through in the responses they gave to the survey’s[1] questions about global and territory economic growth. Considerably higher proportions of Ghana’s CEOs relative to their peers in Africa and globally are bullish about the short-term prospects of the world’s economy. Compared to just 12 months ago, Ghana’s CEOs seem more positive about the domestic economy.

While we believe that CEOs in Ghana have, by the time we conducted the survey, fully factored disruptions attributed to the protracted Russia-Ukraine war and the Israel-Hamas-Hezbollah conflict into their business projections, we are less confident that their optimism about economic prospects adequately considered the disruptions to trade and business that have resulted from some of the policies being pursued by the US government.

We expect the tariffs and immigration stances of the current US government to pose challenges to both governments and businesses in several countries. CEOs in Ghana may need to decide how to navigate the emerging opportunities and threats landscape in the short-term even as they consider the strategic moves to pursue to ensure they successfully reinvent their business models and thrive in a rapidly shifting business world in the long term.

Fig. 1.1: 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? (showing NET: improve)**

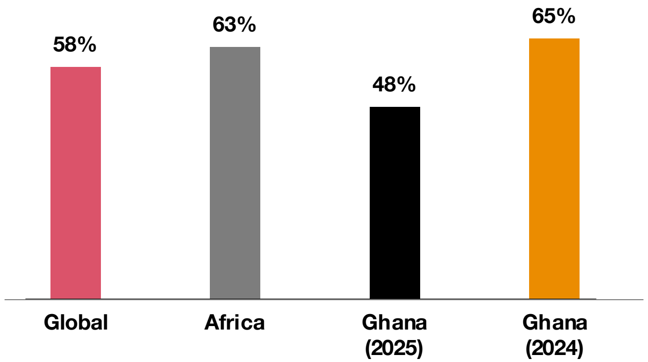
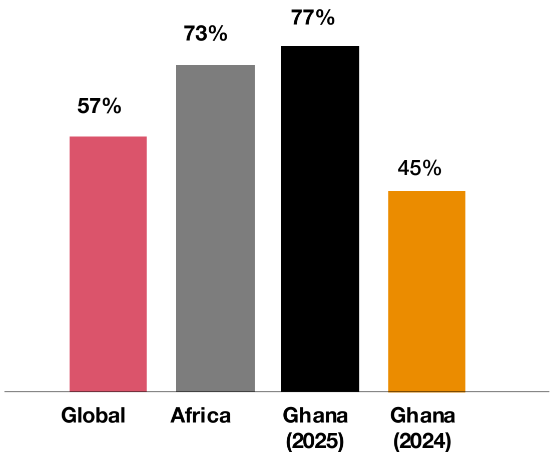


Fig. 1.2: Q. **How do you believe economic growth (i.e., gross domestic product) will change, if at all, over the next 12 months in your territory? (showing NET: improve)**



[1] This year’s PwC Annual Global CEO Survey was conducted from 1 October to 8 November 2024. It gathered insights from 4,701 CEOs worldwide, including 245 from Sub-Saharan Africa, and 44 from Ghana. The survey saw participation from 109 countries and territories, with a gender breakdown of 4,236 men, 401 women, and 64 who chose not to disclose their gender.

Ghana's CEOs are more optimistic than global peers about their company's revenue growth prospects, yet curiously, more pessimistic than last year.

Oddly, the optimism that Ghana's CEOs express about global and domestic economic growth does not fully percolate into confidence about their businesses' prospects in the short term.

While 77% of CEOs in Ghana believe Ghana's economy would grow in 2025, a considerably reduced proportion (48%) are as bullish about their own companies' revenue growth in the same year. More instructive is the finding that Ghana's CEOs are less pessimistic about their businesses' short-term prospects than when we posed that question to them just 12 months earlier—65% of Ghana's CEOs, at that time, were very confident or extremely confident about their company's 2024 revenue prospects (see PwC's 27th Annual Global CEO Survey).

CEOs' outlook on their company's revenue growth prospects improves when the question shifts focus to the medium term, i.e. 57%. Even in that instance, CEOs' confidence still lags sentiments expressed 12 months earlier, when 81% expected their companies to experience revenue growth over the medium term.

But what could have caused the dip in CEOs' confidence about their companies' revenue growth prospects?

A scan of the threats landscape from the perspective of some business leaders in Ghana suggests that CEOs may be troubled by a host of challenges they see over the short term. More than their Africa and global CEO peers, Ghana's CEOs seem particularly concerned about the threats their companies face from inflation and macroeconomic volatility. From another study, business leaders in Ghana are also very worried about tax policy, with 63% rating it as a poor-to-very poor business environment component.

Fig. 1.3: Q. How confident are you about your company's prospects for revenue growth over the next 12 months? (showing extremely/ very confident)

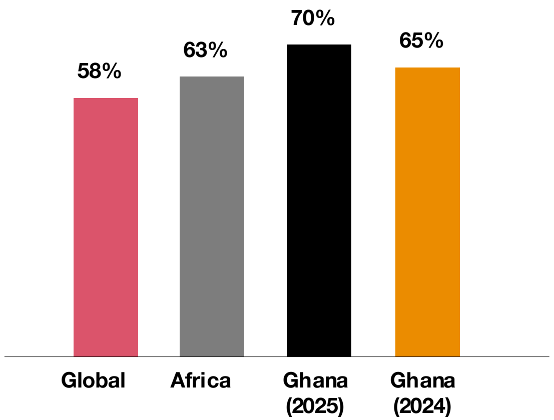
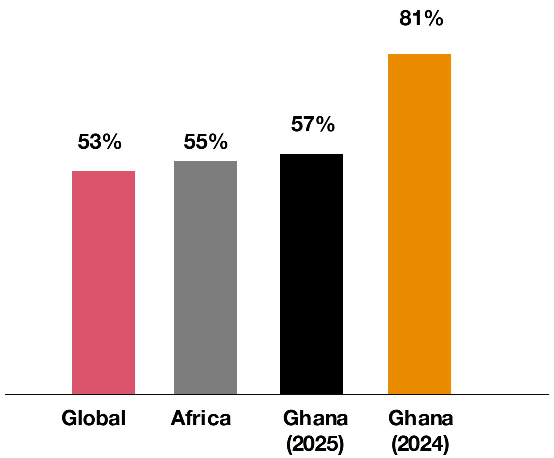


Fig. 1.4: Q. How confident are you about your company's prospects for revenue growth over the next three years? (showing extremely/ very confident)



CEOs in Ghana remain less confident in their short-term revenue growth compared to the previous year, but their outlook has improved in the long term. While they still believe in economic growth, sustaining this optimism will require strategic focus on driving efficiency and innovation.

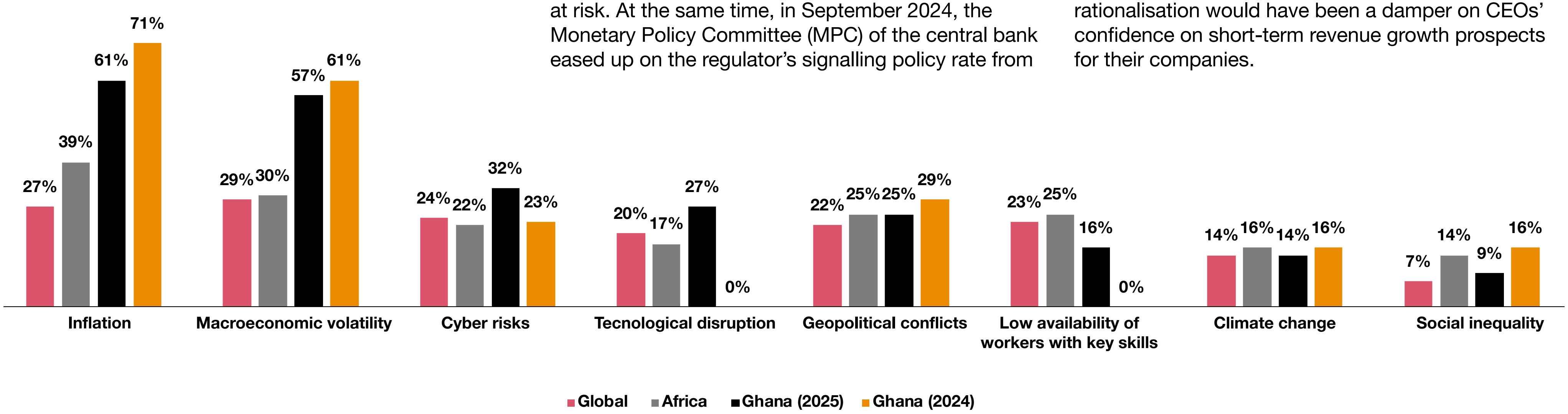
Inflation and economic volatility remain top threats for Ghana's CEOs…

At the global level, the layout of the threats landscape is assuming a different form. CEOs are becoming less predominantly focused on economic threats. On balance, threats associated with geopolitics are gaining more attention. For instance, the proportions of CEOs globally concerned about inflation and economic volatility as short-term business threats have fallen from the 30%-40% band (see the 26th CEOs survey conducted in 2022) into the 20%-30% band. In contrast, CEOs appear to worry more about geopolitical conflicts and (in some cases, state-sponsored) cyber risks presenting as key threats to businesses' short-term prospects. This shift might be attributed to global CEOs seeing some positive results from the fiscal and monetary policies being implemented in the territories they do most of their business in.

Like global trends, Ghana's CEOs' concerns about economic-related factors posing as short-term business threats have dropped compared to 12 months earlier. The difference, however, is that the proportion of Ghana's CEOs remaining concerned about economic related factors (inflation and macroeconomic variability) is still very high—almost double that of what we observe at the global level. And this could be attributable to what could be perceived as the weak impact of government policy amidst some policy incongruence. For instance, inflation had started to rise (21.5%, September 2024) after having fallen consistently from March 2024 (25.8%) and reaching a trough in August 2024 (20.4%), which put the 18% 2024 period-end target at risk. At the same time, in September 2024, the Monetary Policy Committee (MPC) of the central bank eased up on the regulator's signalling policy rate from 29% to 27%. Additionally, for the nine-month period before the start of the 28th CEO survey on 1 October, the Ghana cedi slid almost continuously against all major currencies. Meanwhile, Government's appetite for credit expressed through Treasury bills sales continued to spike, crowding-out businesses from the domestic money market, despite T-bill rates generally falling during the period. Indeed, in the 2025 Business Environment and Competitiveness Survey (BECS) carried out by the UK-Ghana Chamber of Commerce (UKGCC), 50% of business leaders mentioned cost of capital as one of the five most expensive factors or components present in the business environment, contributing to making them less competitive.

Without doubt, a combination of high inflation, currency depreciation, high interest rates, an unfriendly policy and administrative tax regime, and concerns over a probable return to power shortages/ rationalisation would have been a damper on CEOs' confidence on short-term revenue growth prospects for their companies.

Fig. 1.5: Q. How exposed do you believe your company will be to the following key threats in the next 12 months? (showing "highly or extremely exposed")



…followed by technology-related risks, even while trusting AI, then geopolitics…

Beyond the macroeconomic factors, Ghana's CEOs—alongside their global and Africa peers—are increasingly concerned about the threats posed to their businesses by cyber risks as they continue to pursue a digitisation agenda for their companies. Notable is the fact that Ghana's CEOs seem even more preoccupied with cyber risks than their global and Africa peers: while almost a third of Ghana's CEOs appear anxious about cyber threats, the proportion is approximately a quarter for Africa and global CEOs.

This observation could be the result of Ghana businesses lagging Africa and global businesses in their adoption and implementation of cyber resilience solutions that would make their cyber defences anticipatory and impregnable.

While most companies hold information about forays into their cyber systems and breaches very close to their chest for fear of losing the trust of their stakeholders, incidences appear uncomfortably frequent. And the attack surface for cyber threats has increased with companies' adoption of new/ emerging technologies, such as generative artificial intelligence (GenAI).

Now, this is of significance, as 45% of Ghana's CEOs assert that they highly trust having AI (including GenAI) embedded in their companies' business processes. This is comparatively much higher than their peers in Africa (35%) and globally (33%). But this means that Ghana's CEOs need to take a hard look at their companies' cyber resilience programmes to make sure that they are fit-for-purpose and sufficiently future-proof. And they could start by better aligning with the views of their technology executives.

In PwC's 2025 Global Digital Trust Insights survey, 66% of technology executives (e.g. CISOs, CSOs, CIOs, CTOs) compared to 48% of business leaders prioritise mitigating cyber risk. Furthermore, that survey discovered that business leaders are more likely to be overconfident in their companies' cyber resilience and regulatory compliance capabilities.

As mentioned earlier, Ghana's CEOs appeared as worried about geopolitics as their global and Africa peers, despite the observed easing in the proportion that expressed their disquiet from 29% to 25%. The increasing complexity of the Russian-Ukraine and Hamas-Israel-Hezbollah conflicts fuelled even more by the polarised trade, tax and immigration policy stances of the Kamala Harris and Donald Trump camps ahead of the US elections amplified the uneasiness felt by business leaders, including Ghana's CEOs.

Also, consistent with Ghana's CEOs' apprehension about their exposure to cyber risks is their concern that their companies are highly or extremely exposed to technology disruption in 2025. Twenty seven percent of Ghana's CEOs noted that their companies face threats from technological disruption. Technological advancements (mostly imported from elsewhere in the case of businesses in Ghana) have created both opportunities and challenges—more of the latter for slow adopters. And considering that there is no turning back on technological advancement or slowing the pace at which new technologies are developed, tested and deployed, CEOs in Ghana are advised to work closely with their technology executives to consider what technologies are most suitable for their strategy and operations and make the requisite investments to acquire them.

Intriguingly, the subject of climate change remains a distant worry for CEOs; well, certainly not for 2025 as a significant business threat. In all cases—globally, Africa and Ghana—less than a fifth of CEOs surveyed indicated that they believed their companies would be highly or extremely exposed to hazards related to climate change.

Granted that the pace of climate change is less dizzying compared to technology disruption and the shifts in geopolitics, CEOs could be leaving their companies ill-prepared for market and supply chain changes forced by sudden, seismic shifts in climate conditions. And not adequately comprehending the scale of challenge this rapidly evolving phenomenon poses to businesses would be the first mistake that business leaders commit.

Our take… your next move: review the threats landscape holistically, continually… take data-backed decisions… involve experts

Ghana voted massively for change reflecting the voters desire for a new direction to national development, following a period of economic challenges. However, despite the hope Ghanaian households and businesses in the country might have, it is a long shot to expect remarkably positive results to be achieved within a short period of 12 months. We, therefore, do not find it surprising that Ghana's CEOs prioritise the threats to their businesses in the order they have.

However, beyond recognising these threats, CEOs have an opportunity to think about how to pivot their businesses and reinvent their business models to navigate around the challenges presented by these threats in the future.

For instance, the complexity and uncertainty that is unfolding in the wake of significant policy shifts by the US government, which are resulting in the unravelling of long-established geopolitical relationships between major economic and military powers is expected to lead to new economic ties and trade partnerships. Existing supply chains would be disrupted, and the current form of the business threats landscape could evolve.

It is important that Ghana's CEOs have the right experts—economists, risk managers, technology executives, strategists—with them to look dispassionately at data and help them to take bold decisions and make the right investments to keep them ahead of the drag these business threats would put on their long-term growth potential.

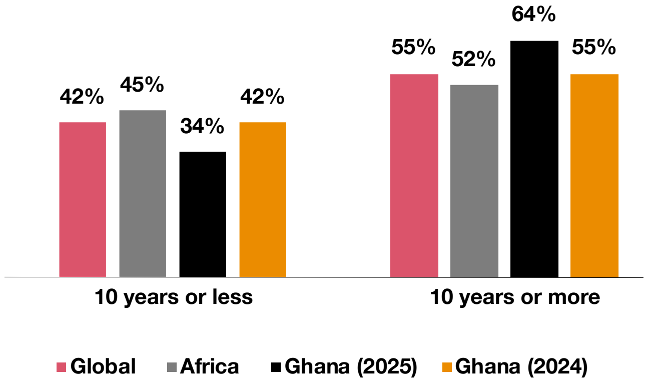
Business as (un)usual

CEOs are ramping up reinvention, chasing value pools beyond industry borders…

The majority (64%) of CEOs in Ghana express confidence that their companies will thrive beyond the next decade, if they stick to their current business models or plans. This percentage is considerably higher than their peers in Africa (52%) and globally (55%) who share similar convictions. It also represents a significant improvement in the general mood of the country's business community about the long-term economic growth prospects and business viability in the face of global megatrends compared to 12 months ago.

Now, considering that this upswing in CEOs' sentiments has materialised within a period of 12 months, when the business threats landscape has remained largely unchanged—if anything, threats have intensified—then this upwelling in CEOs' confidence might have been birthed by deliberate actions business leaders have taken to reinvent their business models and make them future-proof.

Fig. 1.6: Q. If your company continues running on its current path, for how long do you think your business will be economically viable?



As mentioned, CEOs in Ghana express optimism that their businesses would survive beyond the next decade—almost two-thirds of CEOs responding to the survey trust that, if they were to stay on their current courses for running their businesses, they would remain economically viable beyond 2034.

The responses CEOs gave in the survey suggest that CEOs in Ghana have taken and/or are considering some very bold decisions, in some cases appearing to be moving at a pace faster than their Africa and global peers to reinvent their business models and remain economically viable. For instance, proportionately more CEOs in Ghana (52%) compared to Africa (48%) and globally (38%) confirmed having expanded—over the past five years—their business operations beyond their traditional industries or sectors in search of new value pools.

But what is business model reinvention?

It involves radically transforming how a business creates, delivers, and captures value. It entails thinking deeply about a business's strategy, structure and processes and redesigning them to navigate megatrends challenges and creating solutions that sustainably address (emerging) customer and other stakeholders' needs.

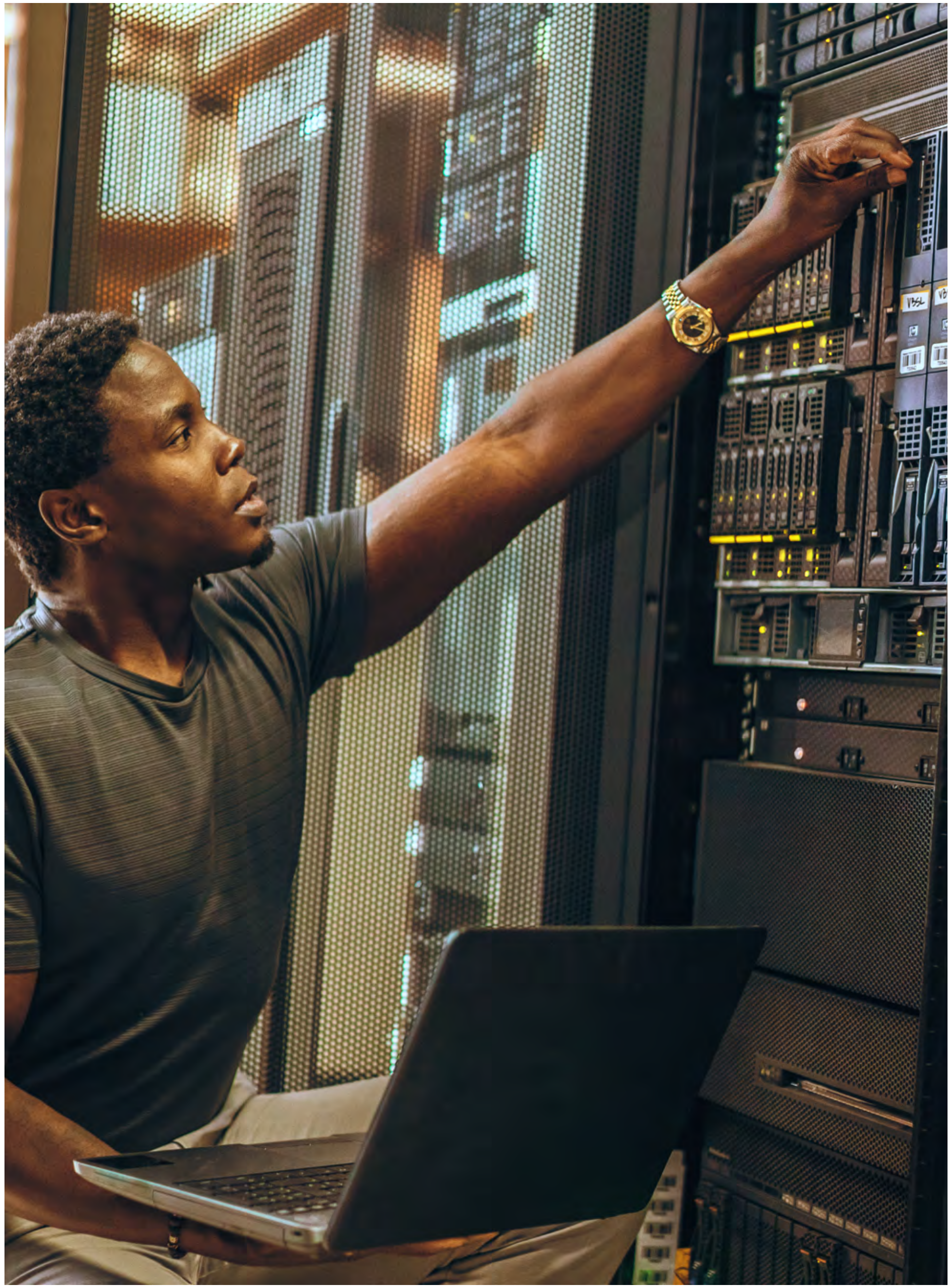
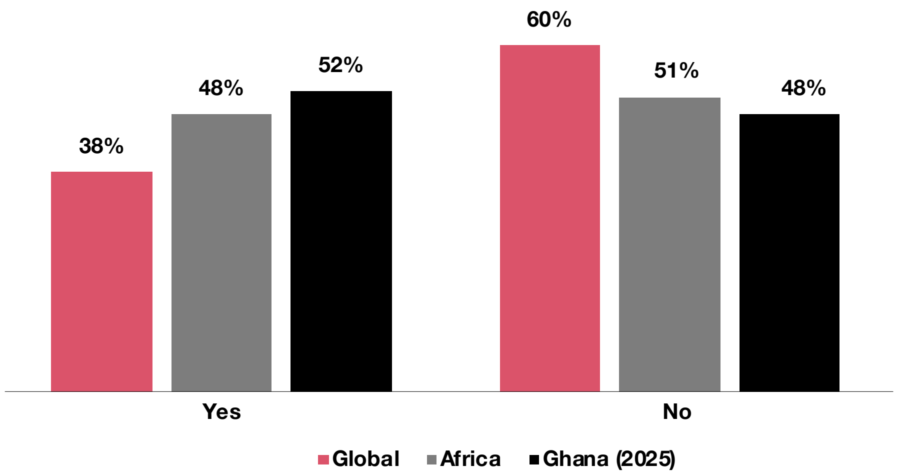


Fig. 1.7: Q. In the last five years, has your company begun competing in any sectors or industries in which it hadn't previously competed?



At a global level, where there is sufficient data to permit a view of which industries are experiencing a faster blurring of industry boundaries—what, at PwC, we refer to as The great reconfiguration—the technology sector seems to be the biggest recipient of investment interest and hottest arena of competition. For example, 40% of CEOs of telecom businesses acknowledged having started competing in the technology sector. 29% of CEOs of media and entertainment companies also confirmed expanding their operations into that sector. Other businesses, globally, that have begun competing in the technology sector over the past five years originate from: banking and capital markets (20%), insurance (20%), automotive (22%), pharmaceutical and life sciences (26%), health services (25%), mining services (15%), and power and utilities (18%).

In the case of Ghana, the limitation of data depth did not permit such nuanced analysis. Still, 52% of CEOs in Ghana who responded to the survey remarked that their companies have begun competing in industries or sectors that are not their traditional turf. This approach to business model reinvention might not necessarily have entailed greenfield investment or mergers and acquisitions (M&A) activity, but other forms of business collaboration. For instance, a considerable proportion (45%) of CEOs in Ghana noted that, over the past five years, they had, to a large or very large extent, collaborated with other organisations, while 89% said they had not made any major acquisition (i.e. amounting to more than 10% of their assets) over the prior three years.

…and participating in the great reconfiguration. But the dividends are currently low.

As we mentioned earlier, 52% of Ghana's CEOs said their businesses have begun competing in industries they had not competed in previously. This is 14% more than CEOs globally. However, compared to their peers elsewhere, CEOs in Ghana do not seem to be generating comparable value from their reinvention efforts.

In responding to the survey, CEOs in Ghana observed that, distinctly new businesses contributed an average of 4% to total revenue over the past five years. Another 9% came from core business extensions. As a result, "non-core businesses" generated a total of 13% of revenue.

In comparison, global CEOs reported a mean value of 22% of revenue generated from non-core businesses: 7% from fundamentally distinct businesses and 15% from core business extensions. In the case of Africa CEOs, a mean of 20% of revenue came from non-core businesses—6% from fundamentally distinct businesses and 14% from core business extensions. Please refer to Fig. 1.8 for a breakdown.

Fig. 1.8: Q. What proportion of your company's revenue in the last five years came from each of the following sources? (Showing mean values)

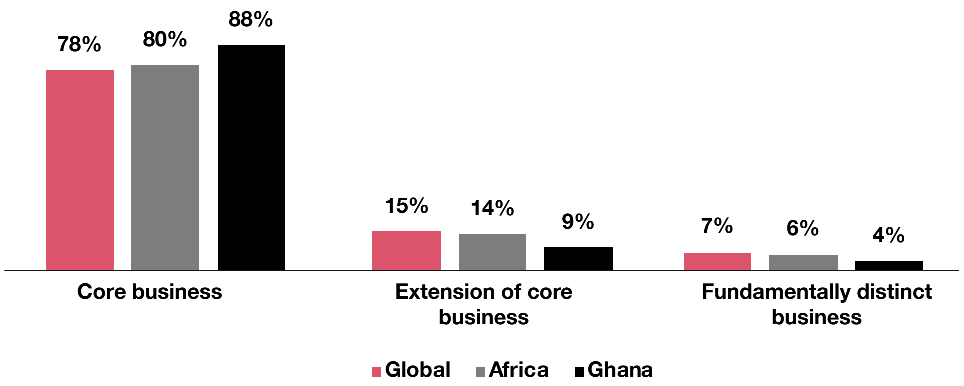
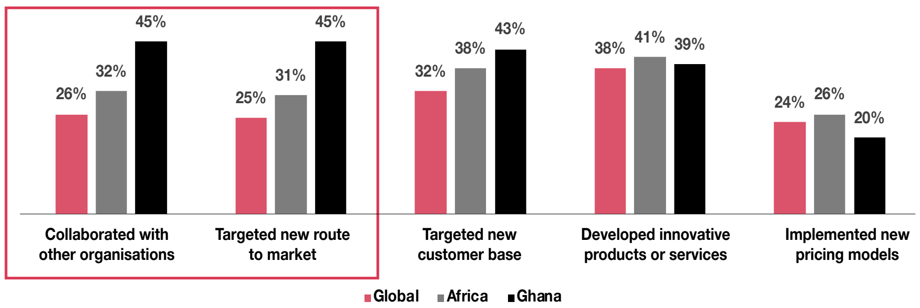


Fig. 1.9: Q. To what extent has your company taken the following actions in the last five years? (large or very large extent")

"Less common" reinvention choices



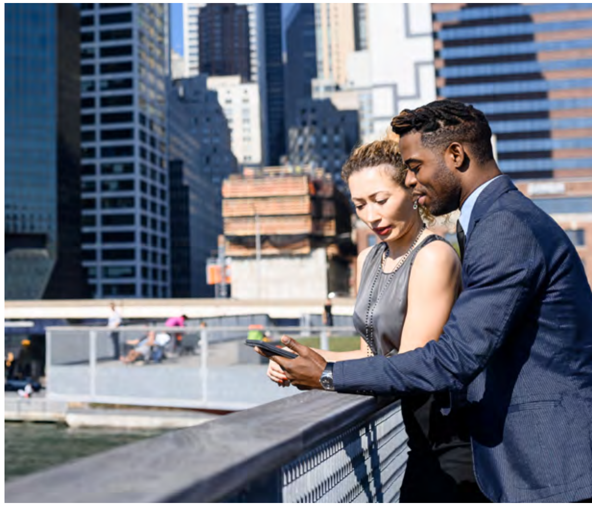
A higher proportion of CEOs in Ghana chose to focus on different reinvention methods: 45% each of CEOs in Ghana said they (1) collaborated with other organisations over the past five years or (2) targeted new routes to market, most likely by leveraging digital distribution channels to enhance market penetration and accessibility. In comparison, about a third of Africa CEOs and a quarter of CEOs globally chose these two actions.

The question we ask ourselves as we review the data is, considering that most territories were faced with similar challenges within the macro-operating environment—inflation, macroeconomic volatility, cyber risks, geopolitical conflicts, etc.—what factors could have shaped the revenue contribution results reported by Ghana's CEOs?

The data suggests that the answer might lie in the business model reinvention choices made by Ghana's CEOs in contrast to those made by CEOs in Africa and globally. But we have not been able to validate this hypothesis in the case of Ghana, as has been done globally and in other territories, where survey response levels were much higher.

CEOs globally and in Africa have, over the past five years, chosen to focus more on (1) developing innovative products and services and (2) targeting new customer bases to create new or tap into emergent value pools. 41% and 38% of CEOs in Africa, and 38% and 32% of global CEOs confirmed having invested in these two actions, respectively. In contrast, Ghana's CEOs seem to have taken, what we consider to be, the more complex routes to business model reinvention.

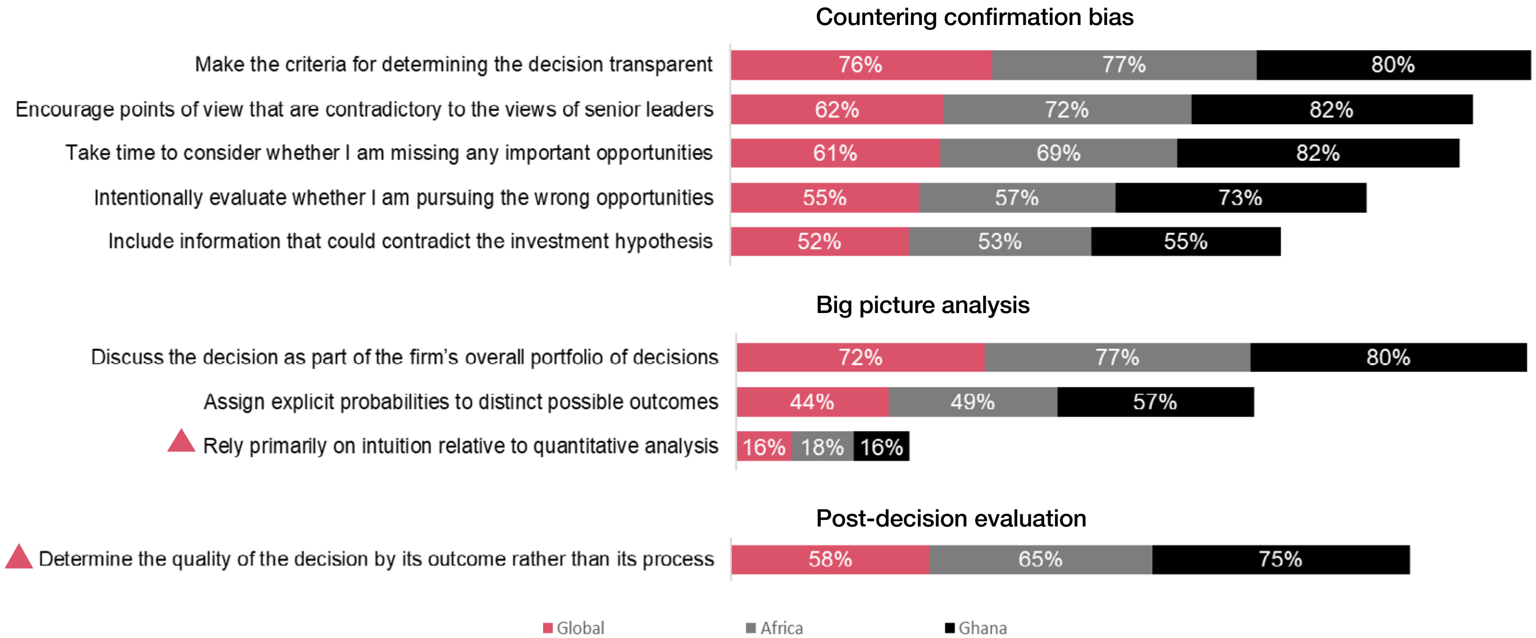
Ghana's CEOs seem to do a better job at paying attention to decision quality…



The survey response data suggests that, in every aspect of the strategic decision-making process, Ghana's CEOs are "out-performing" their Africa and global peers—whether it involves countering confirmation bias or big picture analysis.

If that is the case, we expect businesses in Ghana to be deriving bigger and better benefits (measured by growth or increases in revenue, profits and profit margins) from the decisions taken by their business leaders—in this case, decisions related to business model reinvention choices. However, this does not appear to be the case as, compared to their Africa and global peers, Ghana's CEOs noted that fundamentally distinct businesses and other core business extensions have contributed an average of 13% of total revenue over the past five years. In comparison, Africa CEOs report having generated an average of 20% of total revenue from similar sources, while global CEOs generated 22%.

Fig. 1.10: Q. When making strategic decisions*, how often do you take the following actions? (Showing only 'More than 60% of the time' responses

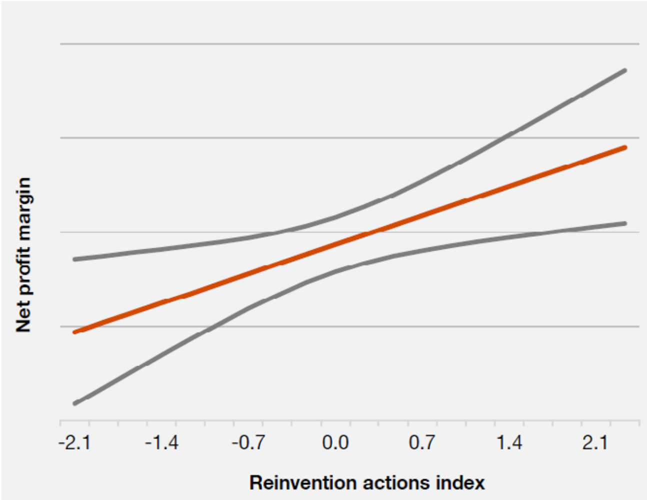


Not a best practice

Overall, a closer view of the data portrayed in Fig. 1.10 suggests that Ghana's CEOs are more intentional—perhaps, even more cautionary—in their strategic considerations relative to their Africa and global peers. For instance, almost three out of four (73%) of Ghana's CEOs asserted that they intentionally evaluate whether they are pursuing the wrong opportunities. This conjures images of CEOs and other business leaders of Ghana's businesses relying considerably on market- and company-researched data and strategic management frameworks, e.g. PESTLE and SWOT analyses, benchmarking, and goals, targets and key performing indicators (KPIs) in making strategic choices.

Other areas that Ghana's CEOs appear to be doing better than their Africa and global peers are as follows: (1) taking a panoramic view of the opportunities and challenges landscape ahead of decision time; and (2) incorporating dissenting voices that challenge the viewpoints of senior leaders. Hopefully, these actions would begin to yield more positive results, in the form of higher profit margins. As shown in Fig. 1.11, the most relevant enterprise-level indicator of the success of business model reinvention decisions is profit margin.

Fig. 1.11: Relationship between reinvention actions taken in the last 5 years and profit margin in the last 12 months.



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

Q. What was your company's profit margin for the most recently completed fiscal years?

Base: 2113 (Global)
Index score values are derived from a factor analysis of the extent companies took the following actions in the last five years: developed innovative products or services, implemented new pricing models, collaborated with other organisations, targeted new routes to market; and targeted a new customer base. Index score values represent standard deviations from the mean - a higher score indicates more reinvention. The orange line represents predictions from regression modelling, adjusted for profit margin (the fiscal year before last), CEO tenure, market concentration, ownership, number of employees, industry sector, and territory; the area between the two grey curves represents the 95% credible interval.

So, why aren't Ghana's CEOs optimising reinvention rewards?

As we have illustrated in Fig. 1.11 on the preceding page, the survey data suggests a strong association between the number of business model reinvention actions a company takes and their profit margins. Fig. 1.9 on page 11 also suggests that the routes that Ghana's CEOs followed to business model reinvention diverge from that considered and implemented by their Africa and global peers.

We also noted from Fig 1.10 that, overall, relatively more CEOs of Ghana's businesses make strategic decisions that are characterised by a more cautious and thoughtful approach compared to their Africa and global peers. At least, that is what the survey response data suggests. This overall pattern, however, does not apply to the area of post-decision evaluation. In this area, a higher percentage of Ghana's CEOs (75%) noted that they judge the quality of their decisions from their outcomes/ results rather than the process followed. In comparison, smaller proportions of CEOs in Africa (65%) and globally (58%) do this.

While the approach might appeal to a large community of business leaders, we do not consider it best practice in decision-making. Our experience is that decision outcomes could be influenced by factors beyond the control of business leaders. This includes luck, good and bad. Decision-making best practices behove on business leaders to focus on improving the quality of the decision-making process, as this is often within their control. In our view, CEOs could be leaving money on the table when they depart from this best practice.

Ghana's CEOs are presiding over businesses that are as complex in business unit structure as businesses led by their peers globally and in Africa. For instance, 82% of Ghana's CEOs responding to the survey said that their companies comprised more than one business unit. The comparative data for global CEOs is 80% and 79% for Africa. Indeed, 30% of Ghana's CEOs

noted that their companies comprise more than five business units; the comparative for global and Africa was 19% and 25%, respectively. This notwithstanding, the complexity of business structures is, doubtlessly, tempered by the sophistication and prospects present in the market businesses are located in. Business complexity is further coloured by the scale and extent of a business's international operations. Given these additional considerations, Ghana's businesses would—arguably—seem less complex.

To illustrate, 30% of Ghana's CEOs reported capital expenditure (capex) plans exceeding USD10m over the next 12 months. At the global level, this was 51%. Furthermore, 59% of Ghana's CEOs noted that all their planned capex over the period is to be made at home. In comparison, 42% and 50% of CEOs globally and in Africa, respectively, made a similar note. Finally, 77% of Ghana's CEOs say they have a workforce smaller than 1,000 employees. The comparative figure is 55% (globally) and 71% for Africa businesses.

Taken together, the above data points—arguably—paint a picture of a less complex market or business ecosystem that Ghana's CEOs must contend with compared to their global and (perhaps, to a less extent) Africa peers.

Could poor resource allocation decisions be causing sub-optimal reinvention benefits?

Considering the complexity context for Ghana's businesses, it is our view that business leaders could benefit more from re-evaluating their resource allocation decisions. While we recommend dynamism in resource allocation as a prerequisite for reinvention due to the data association between reallocation and higher profitability, we caution Ghana's CEOs to proceed cautiously with their reallocation decisions. We propose that they take their time to fully understand the factors contributing to low reinvention yields.

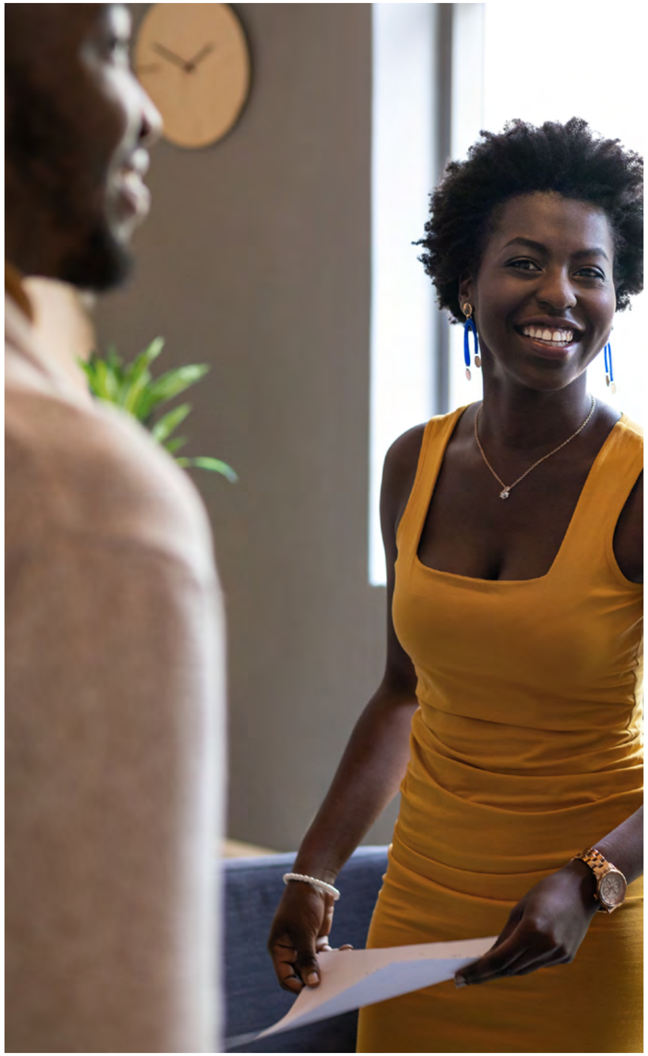


Fig. 1.12: Q. What proportion of your company's financial resources did you and your management team reallocate across your business units between the last fiscal year and the current fiscal year?

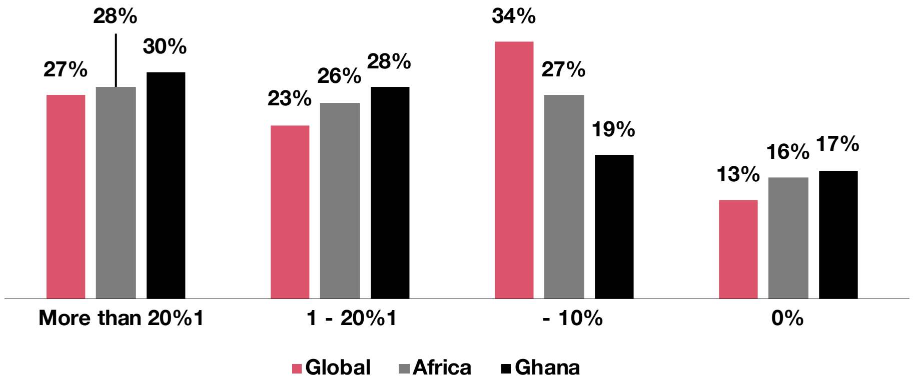
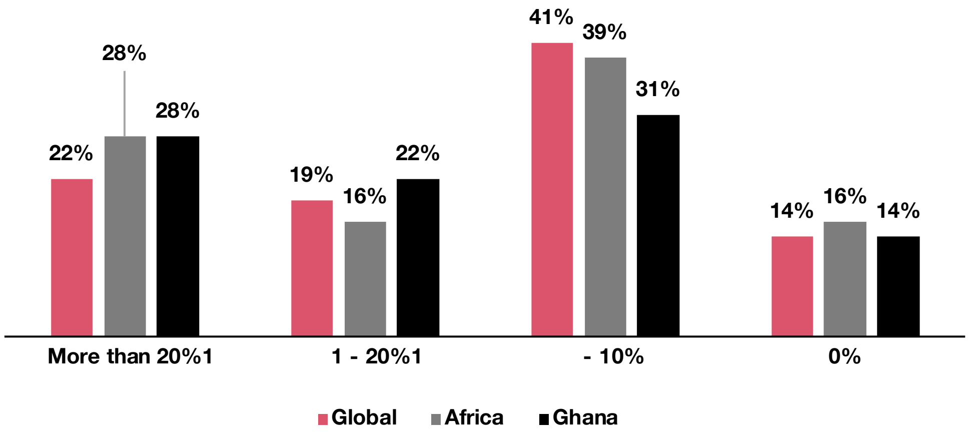


Fig. 1.13: Q. What proportion of your company's human resources did you and your management team reallocate across your business units between the last fiscal year and the current fiscal year?

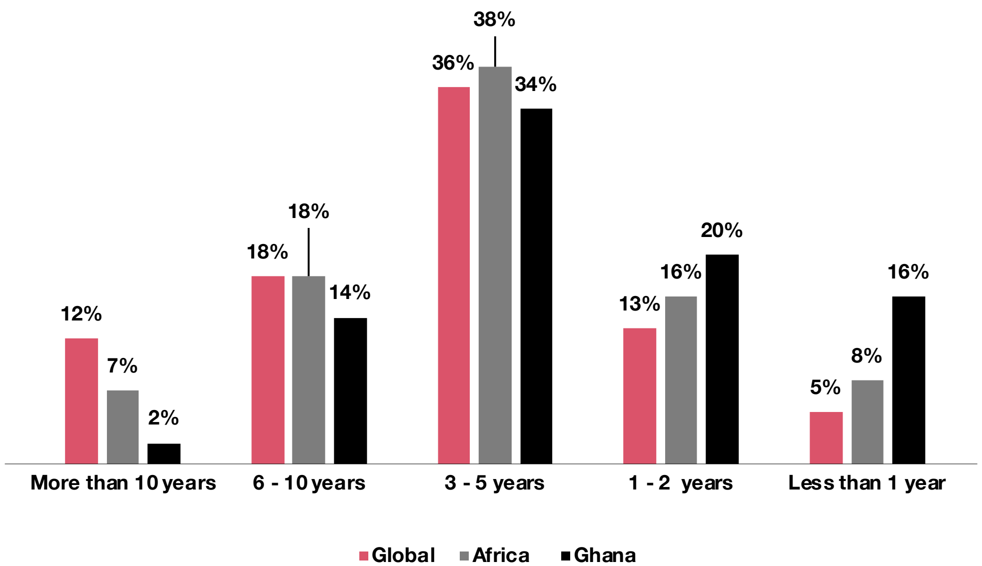


Ghana's CEOs don't feel tenure-trapped. They're reinventing for long-term success!

The survey response data suggests that a sizeable proportion of CEOs in most territories do not expect to be leading their companies for periods longer than five years. But, of course, the data also shows some significant regional variations, in some cases, driven by territory responses.

For instance, relatively higher percentages of CEOs in the Asia Pacific (37%) and Central and Eastern Europe (35%) regions compared to Africa's 25% expect to be in their roles for six years and longer, arguably driven by responses provided by CEOs operating in Mainland China (70%) and Hong Kong SAR (72%) .

Fig. 1.14: Q. How many years do you expect to remain in your current role?



Patterns emerging from comparing CEOs' general responses to "remaining tenure at post" and " business model reinvention decisions" questions reveal the existence of what we refer to as the tenure trap.

So, what is the tenure trap?

The tenure trap refers to the dual imperative CEOs/ business leaders face—the need to focus on the short-term profitability implications of their strategic decisions, while seeking a balance with business model reinvention decisions that would ensure long-term viability.

Considering the long-term nature of the forces associated with the megatrends, it is of deep concern that a considerable percentage of CEOs (54%) expect to lead their companies for periods not exceeding five years. Our concern is even further deepened when the global data presents intriguing differences between the survey responses of CEOs with shorter tenures and CEOs who expect to be in their roles for longer. CEOs with longer tenure expectations are more likely to take multiple actions to reinvent their companies and be more deliberate in ensuring relatively higher quality strategic decisions.

This observed data pattern in the behaviours of CEOs prompt us to pose an important question to corporate boards: given the great reconfiguration underway, are you doing enough to encourage a "throughout-tenure" perspective across your top team, urging a balance between near-term (profitability) performance demands and long-term reinvention imperatives?

But Ghana's CEOs don't seem tenure-trapped

In Ghana, 70% of CEOs participating in the survey noted that they expect to be at post for periods not exceeding five years. At Africa, 63% of CEOs made a similar disclosure with the proportion falling considerably to 54% at global. Conversely, only 16% of Ghana's CEOs expect to be leading their companies for periods beyond five years. The comparative percentages are markedly higher at global and Africa—30% and 25%, respectively.

Despite most of Ghana's CEOs expecting to remain at their respective companies for shorter periods only—not exceeding five years—they do not seem to feel pressured to take decisions that would bolster short-term profitability prospects only. Consider the following data points:

- **52% of Ghana's CEOs** confirmed that, over the past five years, they have invested to expand their business operations beyond their traditional industries.
- **Between 39% and 45% of CEOs in Ghana disclosed** that, over the past five years, they had taken about four actions to reinvent their business models, with the benefits expected to be realised beyond the short term.
- **Ghana's CEOs report that short-term benefits resulting from reinvention have been low**—over the past five years, fundamentally distinct businesses have contributed only 4% of revenue—but remain committed to invest more in their companies the future.
- **Consistently higher percentages of CEOs in Ghana**, compared to CEOs at Africa and global levels, plan to systemically integrate AI (including GenAI) into various areas of their companies, including technology platforms, processes, product development, etc.

CEOs' moves for business as (un)usual: CX, ecosystem-thinking, quality decisions…

Your next move: Look outwards to your customers.
The road to reinvention starts with customers—and this maxim applies equally to B2C and B2B companies. In our experience, a determined effort to refocus on unmet needs, pain points and every other aspect of the customer experience can catalyse innovation.

Importantly, this often includes changes that take CEOs and their companies outside their comfort zone—for example:

- Moving beyond the product road map to consider new pricing models
- New routes to market
- New alliances that add value for customers in new ways.

In addition, we recommend looking for external triggers that might arise quickly and create customer needs. The rise of GenAI is one such example.

Consider also leading indicators that your industry or an adjacent sector is ripe for reinvention. Telltale signs include the arrival of market entrants, a rise in venture capital investment or a rapid redistribution of market share among incumbents.

Your next move: Envision your ecosystem.
At a global level, we expect industry reconfiguration to continue—even accelerate—in the decade to come.

In Ghana, we anticipate that this phenomenon is likely to materialise faster between the financial services (e.g. banking, insurance), telecommunication, technology, and—perhaps—the gaming industries.

For CEOs and business leaders, the challenge is to clearly envision the ecosystem in which their company will operate in the future.

This would involve thinking through the impacts of megatrends (notably, but not only, climate change and AI), how customer needs will change, how value pools will shift, and what roles distinct types of companies will play.

Here's what Tracy Robinson, CEO of CN Rail, one of North America's 'big six' rail operators, said about the future of her industry: "What [railroads] need to do is be more like trucks by getting together as a full supply chain. It can involve ports, terminals, warehouses, multiple railroads and trucks. But we need to produce one service package that not only is easy to use and understand but also operates fast and consistently. If we can do that, I think you'll see a very positive impact, not only on the economy but also on emissions."

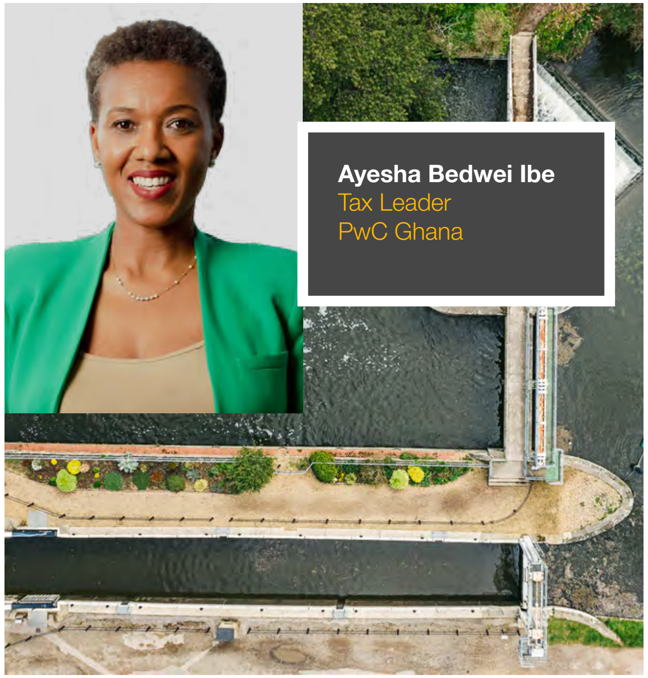
Alliances and partnerships are essential sources of learning (as well as revenue) on the journey towards new domains of growth. This is one thing that Ghana's CEOs must take a strategic view of and leverage as a value-unlocking plank in their short- and medium-term strategies for company growth.

In addition to alliances and partnerships, new expertise within the executive team may also be needed, although hiring one or two new functional leaders is never the full solution. In our view, navigating industry reconfiguration is a job for the full complement of C-Suite, with strong support from the board.

Your next move: Prioritise process.
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 business environment, with very high levels of uncertainty across multiple dimensions, decision quality is paramount. Thorough, fact-based decision-making also comes into its own when emotions run high. On climate change, for example, CEOs are under scrutiny from customers, employees, investors and even family members. The same goes for how CEOs handle decisions related to AI, and questions about the future of legacy businesses in the face of industry reconfiguration.

In these circumstances, robust decision-making processes can break deadlocks and support a bias to action. Our survey data confirms this: CEOs who report stronger decision processes also report more reinvention actions.



Ayesha Bedwei Ibe
Tax Leader
PwC Ghana

Moves for business unusual: agile resourcing, responsible AI & long-term strategy.

Your next move: Beat budgeting biases.

Have you often wondered why CEOs and their companies don't reallocate their resources more actively from year to year when the evidence in favour of doing so is so consistent?

Our take? Cognitive biases are at work. These include anchoring (i.e. an overreliance on arbitrary benchmarks, such as last year's budget numbers) and naive diversification (i.e. the tendency to allocate resources equally across available options instead of weighting investments strategically).

Organisational psychologist Robert Sutton notes that poorly designed incentives are also a factor and says this of the situation: "In so many organisations, when a manager has more people reporting to him or her, they get paid more. So, literally, we have incentives for people building larger and larger [and not necessarily efficient] fiefdoms."

For CEOs, the solution lies in budgeting practices that minimise the impact of these psychological factors on resource allocation.

For example, power dynamics can be reduced by holding project review meetings with small groups of stakeholders who have a high degree of independence. Also consider ranking projects company-wide by profitability or return on capital to create a common fact base for discussion.

Your next move: Embrace Responsible AI.

We caution CEOs of the need to walk with GenAI before they try to run with it—that is, avoid hurriedly deploying the technology in ways that may undermine the trust of customers, employees or other stakeholders.

In practice, this means embracing the potential of this powerful, general-purpose technology while, at the same time, taking steps to manage the risks. Risks associated with AI/ GenAI include the potential for inaccurate outputs (i.e. hallucinations), creation of biased or offensive content, and intellectual property issues related to the data on which GenAI models are trained.

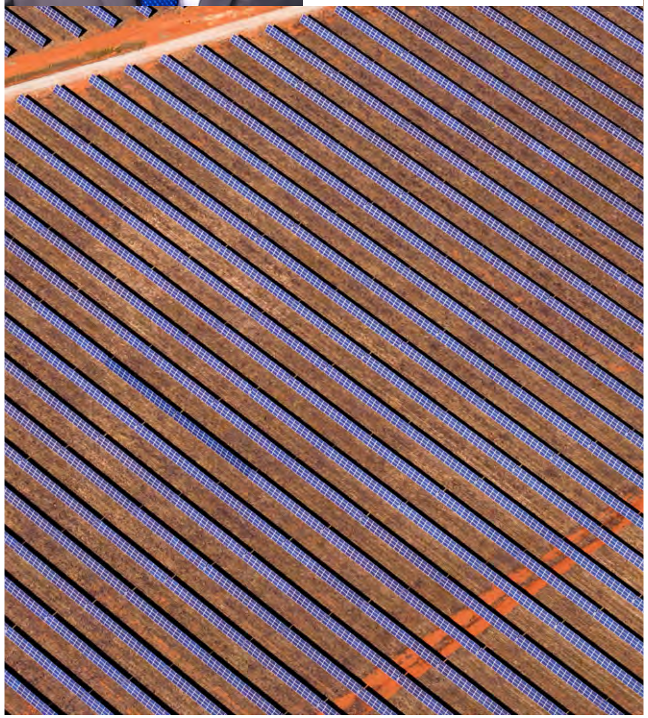
Responsible AI practices can mitigate—though not fully eliminate—many of the above-mentioned issues and are most effective when baked into an organisation's GenAI strategy from the start. Equally, we recommend that CEOs proactively address the potential societal impacts of GenAI by, for example, tracking the impact of adoption on company carbon emissions.

Your next move: Stretch your horizon or outlook beyond your tenure.

We are not going to argue that CEOs should be permitted to stay in office for longer tenures as a matter of standard practice. There are many governance-and performance-based reasons for companies (especially public companies) wanting CEOs to move on after a designated period.

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 'through-tenure' perspective across the top team (i.e. C-Suite), balancing demands for near-term performance (e.g. profits and profitability) against the imperative to reinvent the business and enable it to thrive into the next decade?

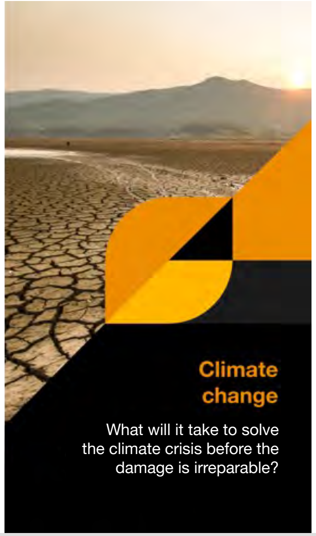
Richard Wogodo
Technology Consulting
PwC Ghana



Two defining issues: AI and climate change

The megatrends continue to shape the thoughts and plans of business leaders…

Almost four and half decades after the term was popularised in John Naisbitt's 1982 book, Megatrends: Ten New Directions Transforming Our Lives, the word megatrends is more frequently cited and used in reference to the long-term trends that are transforming the very core of our world, business, and society. At PwC, we use megatrends to refer to five world-scale trends that are progressing rapidly in their respective tracks, as well as combining in ways and intersecting at angles that are increasingly complex and challenging world and business leaders with multiple hydra-headed problems for which they must find lasting solutions. For business leaders, they must do this while driving growth and profitability for their companies.



Climate change

Implications for businesses

- Business failure unless fundamentally reconfigure the business and actively manage ecosystems.
- Resource insecurity/ scarcity/ cost increase
- Supply chain disruption
- Job creation through investments in climate tech.

Technological disruption

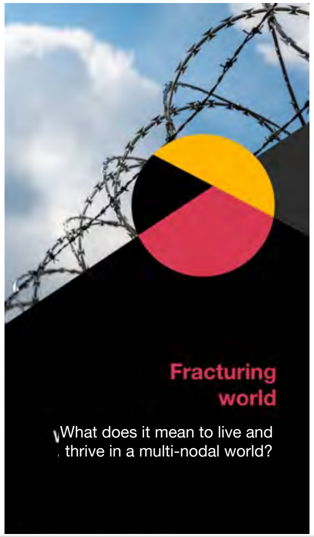
Implications for businesses

- Competitive differentiation through technology.
- Business failure without digital transformation, AI-driven reinvention and faster speed of execution, needing huge technology spend.
- Mismatch between required and available skills
- Increased fraud & cyber risk

Demographic shifts

Implications for businesses

- Shift in consumption patterns, slow-down of consumption-based sectors.
- Mismatch between available and required skills.
- Conflicts related to a multi-generational workforce with differing views on work and the world.
- Shortage of relevant skills.



Fracturing world

Implications for businesses

- Disruption of supply chains.
- Difficulty of doing business in a world of conflicting rules and regulations.
- Pressure for global businesses to be deeply embedded in key countries.
- Pressure to take a stand on 'political' issues.

Social instability

Implications for businesses

- Need to reconcile divergent demands of multiple stakeholders.
- Pressure to increase transparency while managing reputational risk.
- Responsibility to take care of all needs of employees.
- Greater need to invest in the creation of trust

… in particular, AI, climate change, and shifting geopolitics have taken centre stage.

AI

AI is no longer a future prospect. It is a present-day facilitator for value creation. Businesses that adopt AI as a core enabler are redefining how they deliver services, build products, and interact with customers. AI is not merely a tool but an engine for business reinvention. It is transforming decision-making, reducing operational costs, and personalising customer experiences. AI is creating the potential for a productivity revolution to supercharge growth.

Our research shows that the global economy could be nearly 15% bigger than expected in 2035 if AI delivers. However, its ability to deliver this value lies in how organisations embed trust into the way AI is deployed, ensuring that automation, data governance, and algorithmic transparency go hand in hand. As regulators catch up with innovation, businesses must balance speed with responsibility. In this era, value creation is dynamic. Leaders who integrate AI into their business strategy rather than treat it as a standalone function will be positioned to pivot faster, solve smarter, and sustain long-term advantage.

Climate change

The rising frequency of flooding, drought, heat stress, wildfires and other physical climate risks is about to impact some of our baseline assumptions about economic growth. Climate change is no longer a background concern but now a boardroom priority. Stakeholders are increasingly demanding accountability, from carbon footprints to supply chain ethics. For businesses, the climate imperative is not just about risk management—it is about unlocking new growth pathways through sustainable innovation.

Climate action must be woven into the fabric of business strategy. This involves rethinking how value is defined, not just financially, but also environmentally and socially. Whether it is through green finance or low-carbon technologies, companies must evolve to meet both regulatory pressures and investor expectations. Businesses must build resilience today to thrive tomorrow. Events like wildfires and floods are already imposing massive economic costs (e.g. Akosombo dam spillage resulting from rising water levels due to excessive rainfall). If business leaders do not invest in climate-resilient or climate-friendly initiatives, we will see a spike in businesses that report record-breaking climate-related losses, due to climate related impacts.

Shifting geopolitics

Geopolitical tension is on the rise, and globalisation is in retreat. Developments like these make it increasingly urgent to reinvent your business so you can be among the winners today and tomorrow. Rising geopolitical tensions and retreating globalisation are disrupting supply chains and access to important resources. Close to Ghana, we have seen some recent coups in neighbouring countries, who are distancing themselves from Ecowas, shows a shift in economic cooperation. This will disrupt trade routes, cross-border investment and security concerns of doing business. Business leaders will need to build resilience in their operating models and continually invest themselves by planning with scenario planning. Tensions between major powers (e.g., U.S.–China, Russia–West) are also leading to trade restrictions, tariffs, and sanction and In this complex landscape, no single organisation can succeed without reinventing themselves during these times.

Ghana's CEOs' optimism and appetite for GenAI have risen rapidly… remain high.

We have been tracking CEOs' interest in GenAI since the technology appeared on the radar of most executives a couple of years ago. Across Ghana, Africa and globally, CEOs' interest in and appetite for adopting this new and rapidly evolving technology seem to have soared over this short period.

As shown in Fig. 1.15 on the right, in 2023, when we asked CEOs about the extent to which they had adopted GenAI in their businesses, less than a quarter of CEOs (23%) in Ghana affirmed having done so. The proportion was slightly higher for Africa CEOs (26%) and discernibly high at the global level—a third of CEOs (32%).

A year later, i.e., in Oct-Nov 2024, when we conducted our 28th Annual Global CEO Survey, we put a similar question to CEOs about their adoption of GenAI in their companies or businesses. And we were struck by the remarkable rise in optimism and adoption: the proportions of CEOs confirming their adoption of GenAI across their companies during the preceding 12 months increased by considerable multiples across the various territories/regions:

- 2.6x for CEOs globally
- 2.8x for Africa CEOs
- 3.0x for Ghana's CEOs

CEOs' responses to a question about what their plans are for the technology in 2025 might, however, suggest a slight softening in their implementation stances for the year. In our view, this "softening" is not to suggest that executive interest in or appetite for the technology is waning. Instead, it could be an expression—understandably—of CEOs' caution following their stocktake of the technology's performance against their expectations for the prior year, which signals the need for business leaders to be strategic in their investment appraisals of the technology.

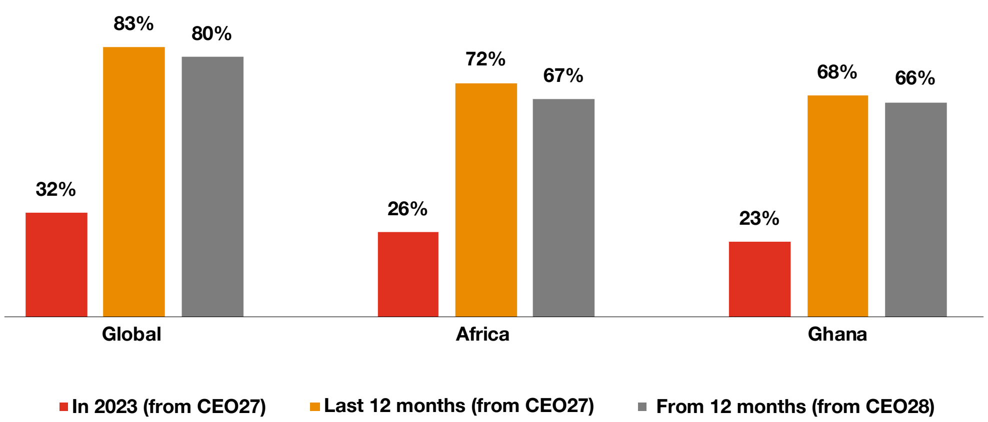
In responding to the survey, CEOs reported that GenAI made appreciable contributions to their companies' revenue growth and profitability, as well as to operational and employees' efficiencies. However, this performance slightly lagged CEO expectations for revenue growth and profitability, in particular. Refer to Fig. 1.16 on page 23 for details of CEOs' responses.

Q13A. (CEO27). To what extent do you agree or disagree with the following statements about generative AI? [In the last 12 months, generative AI has been adopted across my company] (Showing "NET: Agree" only)
Base: Global (4702) | Africa (154) | Ghana (31)

Q23. (CEO28). To what extent did generative AI increase or decrease the following in your company in the last 12 months? (Showing "We adopted generative AI to any degree in the last 12 months" only).
Base: Global (4,701) | Africa (245) | Ghana (44)

Q24. (CEO28). To what extent will generative AI increase or decrease the profitability of your company in the next 12 months? (Showing "We plan to adopt generative AI to any degree in the next 12 months" only)
Base: Global (4,701) | Africa (245) | Ghana (44)

Fig.1.15: **CEOs confirming their adoption of GenAI to a degree at their companies**



68% CEOs in Ghana saying they have adopted GenAI to a degree in the last 12 months.

Ghana's CEOs report good early returns for GenAI

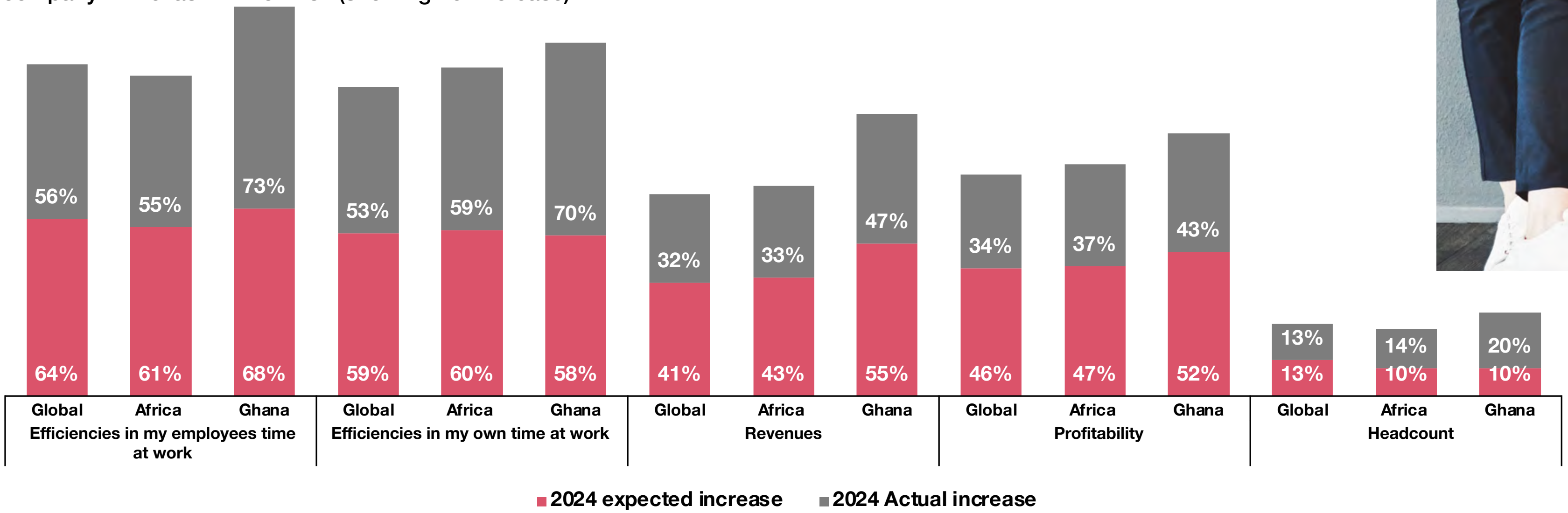
Ghana's CEOs had very high expectations about how GenAI would improve the efficiency of their employees at work in 2024. Guess what? The technology still overshot these expectations. GenAI's contributions to revenue growth and profitability, as well as headcount projections for 2024, however, seem to have fallen slightly short of CEOs' expectations.

Ghana's CEOs were bullish about GenAI's potential, and this showed through their responses to the questions we asked about growth, profitability, human resource efficiencies, and headcount. In almost every broad use case for GenAI—workforce efficiency, financial performance, and headcount cost containment—Ghana's CEOs led the Africa and global CEO communities in optimism, both in expectations and appraisal of the technology's delivery. See Fig. 1.16 below.

An average of 63% of CEOs in Ghana noted they expected the new technology to enhance the time efficiencies of their workforce (including their own efficiency) at work. This matched the average percentage of Africa and global CEOs (61%) who expressed a similar expectation. Perhaps, it was this positive sentiment about time efficiencies that led fewer CEOs (10% - 13%) to project workforce increases due to GenAI.

When asked for feedback about GenAI's impact on their businesses during 2024, the response by Ghana's CEOs was mixed: they were particularly enthusiastic about the technology's impact on workforce efficiency but admitted that it fell slightly short of their expectations about revenue growth and profitability. Nonetheless, CEOs in Ghana smell the benefits that investments in GenAI can unleash and are considering it for aspects of their businesses. Figs. 1.17 and 1.18 on page 24 illustrate Ghana's CEOs' high trust in AI and their plans to embed it in their businesses.

Fig. 1.16: Q. To what extent did generative AI increase or decrease the following in your company in the last 12 months? (showing net increase)



Ghana's CEOs' trust in GenAI is high and powering medium-term adoption plans.

CEOs in Ghana appear more trustful of GenAI than CEOs in Africa and globally: 45% of them shared that they have a high degree of trust in having AI/ GenAI embedded into key processes in their company. In comparison, 33% and 35% of CEOs globally and in Africa, respectively, expressed similar sentiments of high trust.

This picture of high trust might be due to the generally good returns that resulted in the prior year, i.e. 2024, from CEOs' investment in GenAI. Fig. 1.16 on page 23 illustrates Ghana's CEOs' views of GenAI's early returns.

An additional data point is the percentage of CEOs in Ghana who noted that they expect GenAI to increase their company's profitability in 2025: 59% compared to Africa's 52% and 49% globally.

Aligned to these three data points representing CEOs' trust in GenAI's potential and their elation over early payoffs is CEOs' confirmation of their readiness to continue to invest in the technology—66% of Ghana's CEOs confirmed that they would continue to adopt/ embed GenAI across their companies over the next 12 months, i.e., in 2025 (please see Fig. 1.15 on page 22).

While the percentage of Ghana's CEOs committed to future adoption of GenAI in their businesses is lower than global levels (a remarkable 80%), we are confident that the reason is not due to scepticism. Instead, we think Ghana's CEOs, like their peers in Africa (67% of whom confirmed plans to continue GenAI adoption over the next 12 months) are being strategic in their implementation pace to ensure they optimise benefits from their investment. Indeed, the fact that more of Ghana's CEOs (i.e. 59% vs. 49% of global CEOs) expect their GenAI investments to increase profitability in 2025 confirms their 'cautious optimism'.

When asked where they expect to place their biggest bets regarding their medium-term GenAI investments, the order of priorities for Ghana's CEOs was no different from their global and Africa peers.

CEO communities across the various territories favour integrating GenAI into their companies in a sequence starting with technology platforms and ending with core business strategy as illustrated in Fig. 1.18 below. It is apparent that the current focus of CEOs and businesses for the adoption of GenAI is efficiency or productivity gains. In our view, businesses would start to experience outsized benefits, when they successfully train GenAI to model their business strategy and embed it in product development.

Fig. 1.17: Q. To what extent do you personally trust having AI (including GenAI) embedded into key processes in your company?

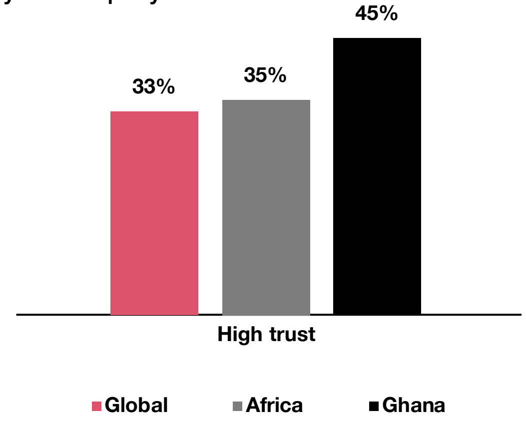
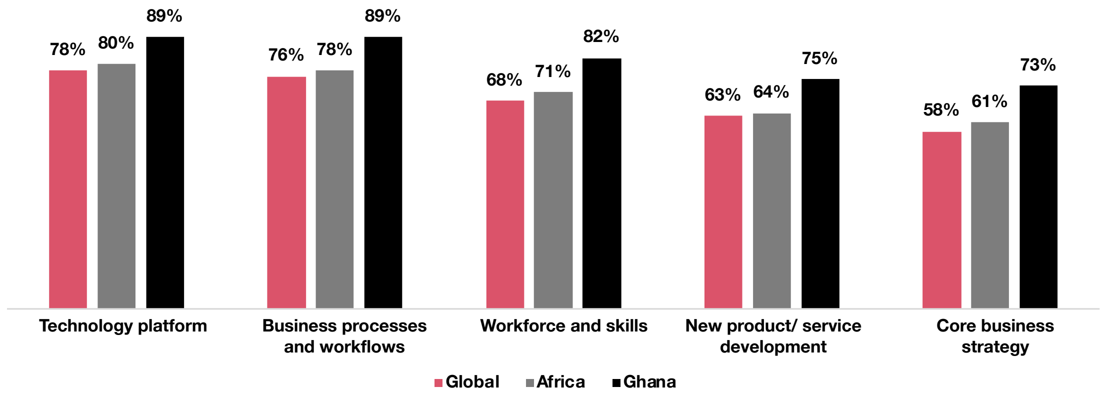


Fig. 1.18: Q. To what extent, if at all, do you predict AI (including generative AI) will be systematically integrated into the following areas in your company in the next three years? (Showing NET: To a moderate, large, or very large extent)



Combatting climate change through investments: are Ghana's CEOs cooling off?

Most indicators used for tracking and measuring climate change developments suggest that climate change continues to present a medium-to-long term existential challenge to humankind and the planet, compelling leaders of governments and businesses to regularly review the tools available to them—including policy and investments—to ensure they are contributing their quota to make the world more liveable and sustainably productive.

For instance, the World Meteorological Organization (WMO), on its website, reports that 2024 was "the warmest year in the 175-year observational record, beating the previous record set only the year before", i.e. 2023.

According to the Intergovernmental Panel on Climate Change (IPCC), "the scale of recent changes across the climate system as a whole – and the present state of many aspects of the climate system – are unprecedented over many centuries to many thousands of years. Climate variability and climate change [impact] food production, health, housing, energy, water resources, safety, tourism, finance, and transportation". The scale—breadth and depth—of the impact of climate change on humanity, including business, is such that it simply can not be ignored or ever be overemphasised.

Indeed, in our 27th Annual Global CEO Survey, we reported that climate change is one of the factors that 30% of CEOs noted they face intensifying pressure from, prompting them to reinvent or consider reinventing their business models. In that survey, 40% of CEOs globally said that they had prioritised climate-friendly investment over other investments, even at the point of accepting relatively lower hurdle rates for such investments.

CEOs' response to the existential threat of climate change to their businesses spanned variously across decarbonisation, adaptation, and transition initiatives, as well as investing in nature-based climate solutions, with decarbonisation leading the range of actions CEOs and their businesses were undertaking.

Indeed, one remarkable finding from an earlier research PwC had conducted is that 55% of global GDP, equivalent to USD58 trillion, is moderately or highly dependent on nature. The story for Ghana was not very different from the global plot—CEOs in Ghana also seemed to prioritise decarbonisation and climate adaptation initiatives, as it is generally considered relatively easier for demonstrating results to stakeholders, including investors and regulators.

However, Ghana's CEOs also seemed to be doing better than their global peers when it came to paying attention to nature-based climate solutions. For instance, 14% of Ghana's CEOs said then that they did not plan to invest in nature-based climate solutions; in contrast, 36% of CEOs globally—a little less than 3x more—held the same view. Paradoxically, 42% of global CEOs had either completed or were in the process of implementing nature-based climate change solution, compared to Ghana's 32%.

What did our 28th Annual Global CEO Survey find?

The data from CEOs' responses to questions asked in the 28th Global CEO Survey suggests that relatively fewer CEOs in Ghana appear to be investing or interested in climate-friendly business solutions lately compared to earlier years.

For instance, while 18% of CEOs in Ghana noted that they have not initiated climate-friendly investments in the last five years, the percentage rose sharply to 45%, when the time frame for the same question was restricted to the preceding 12 months. The steep increase struck us as rather remarkable as it would seem the benefits of a "healthy climate" is not lost on anyone—least of all CEOs and other business leaders—and with the progress of time, we should be seeing an increasing proportion of business leaders making or considering climate-friendly investments.

Delving into the data further reveals markers that could signal a cooling in the appetite of Ghana's CEOs for investments in solutions to combat climate change despite having skin in the game in the form of sustainability-linked personal incentive compensation.

Clearly, if deliberate steps are not taken to address CEOs' concerns about the impact on revenue growth, cost reductions, and government incentives, the country could miss benefits that could be triggered by investments decisions made by CEOs.

45%

CEOs in Ghana who have not initiated climate-friendly investments in the last 12 months. This is a significant rise from the 18% that have not initiated such investments in the last five years. It is also higher than the 26% globally and Africa's 33%.

Ghana's CEOs seem vested in the Sustainability agenda but, perhaps, could use some capacity building to properly target and execute projects.

It was revealing that almost two-thirds of CEOs in Ghana have a proportion of their personal incentive compensation (including both annual bonuses and long-term incentives) linked to or determined by sustainability metrics. This percentage (64%) is only slightly higher than their Africa peers (62%) but perceptibly higher than the global average (56%).

For us, this is clear evidence that Ghana's CEOs have skin in the game. Like in most jurisdictions, CEOs here are encouraged by their bosses—their boards and investors—to be bold about their sustainability investment decisions.

Indeed, in the recent PwC Global Investor Survey 2024, nearly a third of investors who we surveyed rated climate change among the top short-term threats faced by the companies they invest in. Furthermore, almost 70% of investors agreed that companies should make expenditure to address sustainability/ ESG issues relevant to the business, even if it reduces profitability in the near term. Again, 71%-80% of investors say they would increase their investments in companies taking climate-related actions.

Plus, CEOs admitted that, in the preceding 12 months, internal obstacles—specifically, a lack of buy-in from their management teams and/or boards—were the lowest hurdles they faced in initiating climate-friendly investments.

Most CEOs in Ghana point outside their companies when identifying factors that had inhibited their ability to initiate climate-friendly investments in the last 12 months. Looking from the perspective of "moderate-to-large and/or very large extent", CEOs in Ghana listed the biggest obstacles to their companies' ability to initiate climate-friendly investments in the order listed below:

1. A lack of demand (39% of surveyed CEOs)
2. Lack of suitable finance (33%)
3. Regulatory complexity (33%)
4. Lower returns for climate-friendly investments (18%)

For clarity, all these factors stated above pose greater inhibitions to CEOs and their companies' ability to initiate climate-friendly investments compared to a lack of buy-in or support from their management teams and/or boards.

When compared to the responses of global and Africa CEOs, we notice a slight variation in the pattern of "pain": global and Africa CEOs identify regulatory complexity and a lack of (market) demand as their top two factors that moderately, largely or extensively inhibit their climate-friendly investment decisions. The lack of suitable finance was cited as the third inhibitor by Africa CEOs (41%) and the fourth by global CEOs (34%).

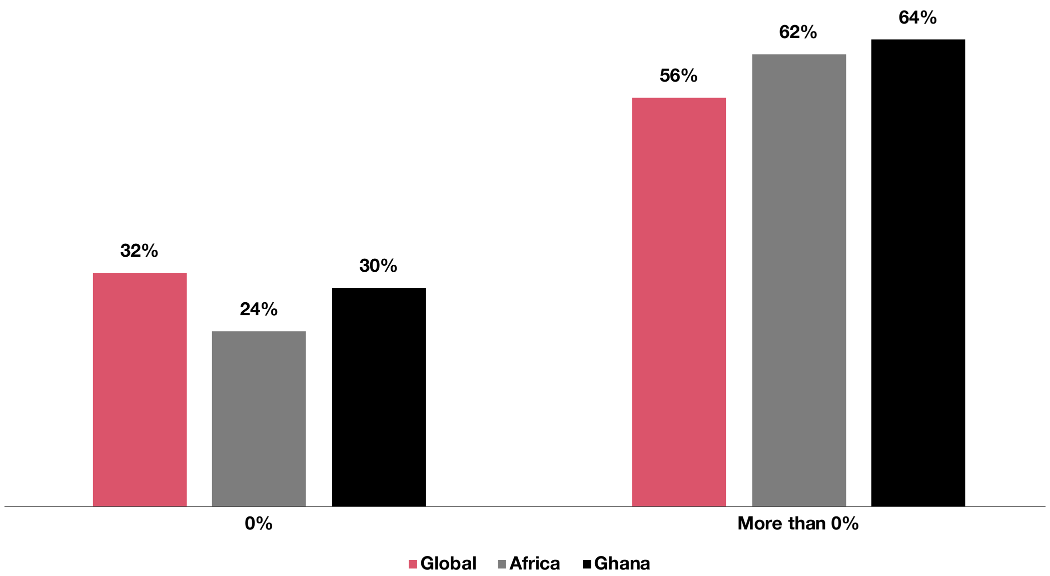
The placement of the finance challenge in the order of obstacles to climate-friendly investments by Africa's and global CEOs confirms that:

- Suitable financial instruments designed to meet climate or other sustainability-related objectives of businesses and their stakeholders exist

- Businesses with the appropriate capacity or capability can and do access such financial instruments.

This observation also suggests that Ghana's CEOs and companies must continue to build internal capacity to accurately identify and target such financing sources and investors with compelling business cases to unlock the requisite funding that would enable them to embark on appropriate climate-related projects.

Fig. 1.19: Q. What proportion of your current personal incentive compensation (including both annual bonus and long–term incentives) is determined by sustainability metrics?



Given they have skin in the game, why aren't Ghana's CEOs investing in climate?

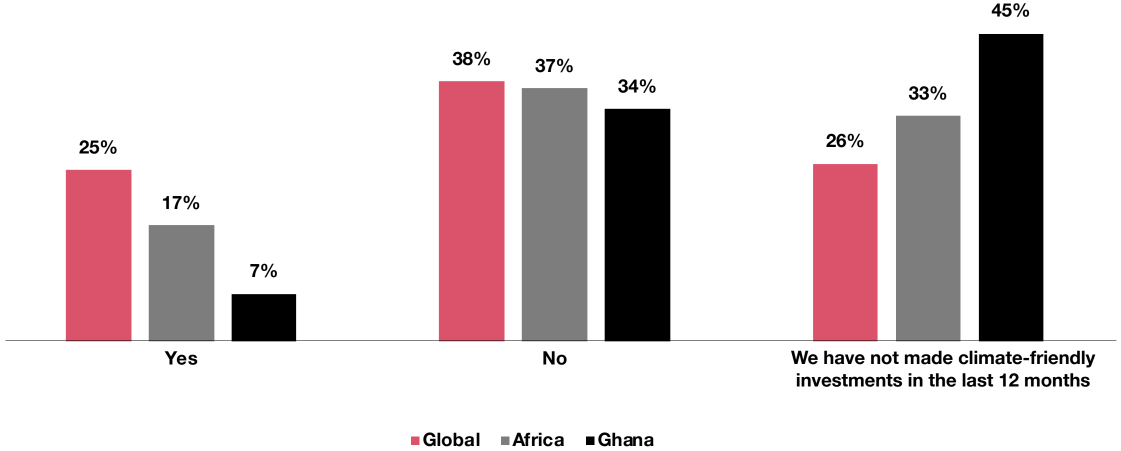
As we observed earlier and have illustrated in Fig. 1.20 on the right, 45% of CEOs in Ghana admitted to not having made any climate-friendly investments in the 12 months prior to our conduct of the CEO survey in the last quarter of 2024. This is considerably higher than the Africa average (33%) and the global average (26%).

What makes this more curious is the fact that a relatively higher proportion of CEOs in Ghana (64%) assert that they have skin in the game—sustainability-linked personal incentive compensation—when averagely compared to their peers globally (56%). Additionally, proportionally fewer CEOs in Ghana (12%) identified a lack of management and/or board support as a major impediment hindering their companies' ability to take and implement decisions related to climate-friendly investments. The percentage was higher among Africa's CEOs (19%) and globally (23%).

Inside their companies, therefore, the stars for climate-friendly investments appear aligned in favour of Ghana's CEOs. So why are Ghana's CEOs not investing sufficiently in climate-friendly projects? Where CEOs have invested in climate projects over the past 12 months, rates of return appear to have posed some acceptability challenges. Indeed, a considerably small percentage of Ghana's CEOs (7%) said that, in the past year, they had invested in climate-friendly projects that promised returns lower than the minimum accepted for some other, non-climate-related investments. The global and Africa averages for this response were significantly higher at 25% and 17%, respectively.

Meanwhile —and for the purpose of context—only 18% of Ghana's CEOs admitted to low hurdle rates posing a problem to their organisation's ability to initiate climate-friendly investments (refer to Fig. 1.22 on page 28 for details).

Fig. 1.20: Q. In the last 12 months, has your company accepted rates for climate-friendly investments that were lower than the minimum acceptable rate of return your company uses for other investments



The data pattern drawn by the responses of Ghana's CEOs to the climate questions posed in the survey is intriguing and raises questions about Ghana's CEOs stance on the sustainability—or, more specifically, the climate change—issue.

For instance, 39% of Ghana's CEOs stated that low market demand for climate-friendly products and solutions is a major factor stopping them from undertaking—what could be expensive and complex, yet slow-to-reward—climate-related investments. At both Africa and global levels, the proportions of CEOs surveyed who shared similar sentiments about the existence of market demand for climate-supportive products and solutions were higher, i.e., 44% each.

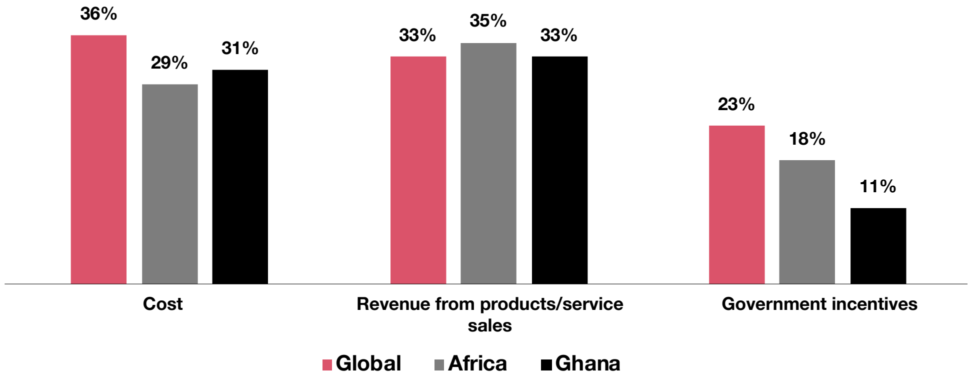
Indeed, an average of 27% of CEOs in Ghana who participated in the survey identified the five factors they were quizzed about as—to a moderate, large, or very large extent—posing challenges to their organisations' ability to initiate climate-friendly investments. The comparative proportions for Africa and global CEOs were 38% and 37%, respectively, suggesting that, in their environments, navigating the climate change challenges landscape was more difficult.

The higher percentages for Africa and global, thus, make us ponder why CEOs in Ghana still lagged their peer in implementing climate-friendly investments in the preceding 12 months, as shown in Fig. 1.20 above.

So, what could be the real reason Ghana's CEOs are not investing as much in climate-related solutions as their peers elsewhere appear to be doing?

Do Ghana's CEOs think Government rewards their climate change investments well?

Fig. 1.21: Q. To what extent have climate-friendly investments initiated by your company in the last five years caused increases or decreases in the following? (Showing net increase)



As portrayed in Fig. 1.21 on the above, it appears that across Ghana, Africa and the globe, CEOs that have invested in climate-friendly projects over the past half decade report results that are generally similar—approximately a third of CEOs in each of these regions report net increases in both revenue and costs. When looked at in a bit more detail, Africa CEOs seem a shade more enthusiastic than CEOs in Ghana and globally about the financial results of their climate-friendly investments. For instance, a slightly higher percentage of CEOs (35%) reported net increases in revenue and less than 30% noted a net rise in costs.

When compared to the results from other markets/ geographies, it seems the framework of incentives and regulations related to climate or sustainability in its entirety plays a major role in driving variances in the results derived from climate-related investments. For instance, about 50% of CEOs in Germany and France reported net increases in costs from climate-related investments over the last five years, while approximately 20% of US CEOs reported a similar experience. In comparison, 60% of CEOs from China noted net revenue increases, while 44% reported a net increase in incentives to encourage climate-friendly investments.

This latter result make us wonder if insufficient government incentives could be a key factor accounting for the seeming dip in the enthusiasm of Ghana's CEOs for climate-friendly investments over the past 12 months.

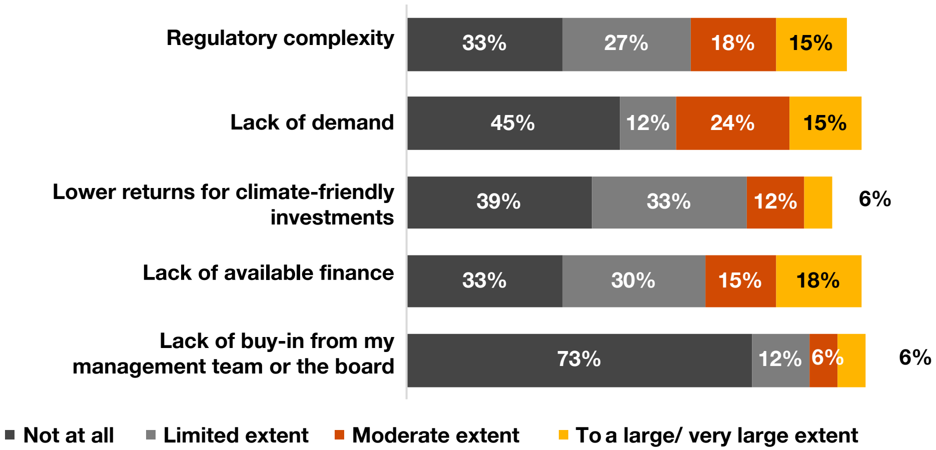
Focusing on the Ghana CEOs' responses and extending our analysis to beyond the past 12 months to cover the past five years, it becomes evident from the data that climate-friendly investments generally pay off.

Two metrics that support our view are as follows:

- 33% of CEOs said that their businesses posted a net increase in revenue due to investments they made in climate-friendly projects
- 64% of CEOs reported that they experienced a reduction or no change in cost following their implementation of climate-friendly projects

From the statistics above, we agree with the general view that there is merit in Government providing increased incentives to companies making climate-friendly investments to enhance the business case for such investments as well as improve the returns on investment (ROI). This should encourage other companies to make similar investments and—in aggregate—help the country to achieve goals outlined in the Climate Prosperity Plan (CPP) unveiled at COP29 in Baku in November 2024.

Fig. 1.22: Q. To what extent, if at all, have the following factors inhibited your company's ability to initiate climate-friendly investments in the last 12 months (Ghana results)



CEOs’ moves in an AI & climate world: filter for good AI use cases, invest in climate

Your next move: Keep your eyes on the prize.
GenAI is still quite new in terms of its technical evolution and is just starting its journey to widespread adoption in business. So, despite the data from our survey depicting early, fast adoption, it should not be surprising that almost two-thirds of companies—in the case of Ghana, about 55% of CEOs—have yet to see concrete financial results from it.

The challenge facing CEOs is to keep their organisation’s eyes on the prize amid the froth that accompanies the introduction of every major technology. Capturing the productivity potential of GenAI will soon be table stakes in many industries—already, a minimum of 70% of CEOs in Ghana say that GenAI has contributed to improvements in workforce efficiency over the past 12 months. The average percentages globally and for Africa were lower, but still exceeded half of the CEOs that participated in the survey.

Realising the gains associated with GenAI requires a systematic approach to deciding where to implement the technology—front office, middle office and/or back office, plus investment in data readiness, integration of GenAI into technology platforms and workflows, as well as effective programmes to build workforce skills.

These foundational moves will also position organisations to seize bigger opportunities ahead, whether this means transforming a specific function or undertaking a more dramatic change of business model. The impact of GenAI will vary among sectors, but its disruptive potential in most is high.

Your next move: Search for sustainable value.
Creating value from sustainability starts with CEOs challenging themselves and their top teams to bring climate-friendly products, services and technologies to market—and quickly too.

As noted on page 28, one-third of the CEOs that took the survey reported that their companies are now generating revenue from climate investments made over the last five years. We expect that this percentage would increase as economies decarbonise.

As part of, or alongside, these efforts to decarbonise, we urge Ghana’s CEOs to take a hard look at their company’s resource use and energy consumption. And this is not from a cost angle only. We recommend an approach that enables business leaders to tackle the so-called energy trilemma: simultaneously ensuring a reliable energy supply, reducing emissions and trimming costs.

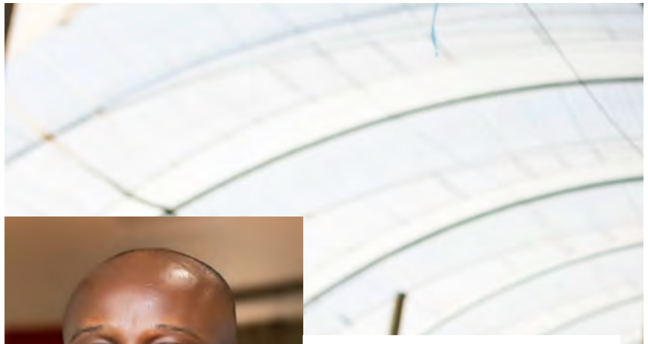
Value is in motion across the world’s energy systems, as many organisations start to play the dual role of producer–consumer. These energy ‘prosumers’ might still purchase electricity from the grid—but they also produce their own electricity, store it and sell it.

One further action item for CEOs: implement a data strategy for sustainability. This will enable your company to easily meet new and emerging reporting requirements, including the EU’s Corporate Sustainability Reporting Directive (CSRD), while also providing leaders and executives throughout the business with accurate, fact-based insights to inform decisions.

For CEOs who still struggle to clearly understand how sustainability can be mined for business value and articulate this to their boards, we recommend that you read our Hidden Opportunities publication[1]. This report describes four ways CEOs can lead their businesses to turn sustainability into a competitive advantage:

- Transition to a sustainability strategy for untapped financial value
- Re-evaluating sustainability reporting so that it becomes an asset, not a burden
- Taking charge of your energy to reveal new revenue lines
- Reinventing your supply chains to sustain growth

[1] Though the report has Australia as territory context, the observations and recommendations are valid for and applicable to CEOs and business leaders of companies all around the world, including Ghana.



Richard Ansong
Clients & Markets Leader
PwC Ghana

The strategic shift for the year ahead—CEOs’ next bold moves

CEOs in Ghana can make a few bold moves to set reinvention plans in motion.

1

CEOs must balance optimism with proactive steps to ensure their businesses remain resilient.

- Develop strategic models that are agile and capable of navigating a complex, fast-changing environment.
- Engage in ongoing scenario analysis to remain prepared for shifts in economic conditions and policy landscapes.
- Establish strong risk frameworks to effectively absorb shocks from market volatility and supply chain challenges.

2

CEOs must reinvent themselves to be positioned to capture new value as industry lines blur.

- Prioritise understanding unmet customer needs and pain points to drive innovation. This may involve exploring new pricing models, market routes or alliances.
- Stay alert to external triggers and industry shifts, such as AI, to anticipate and meet evolving customer demands, ensuring their company remains competitive and relevant.
- Align resources with company goals and drive more effective decision-making.

3

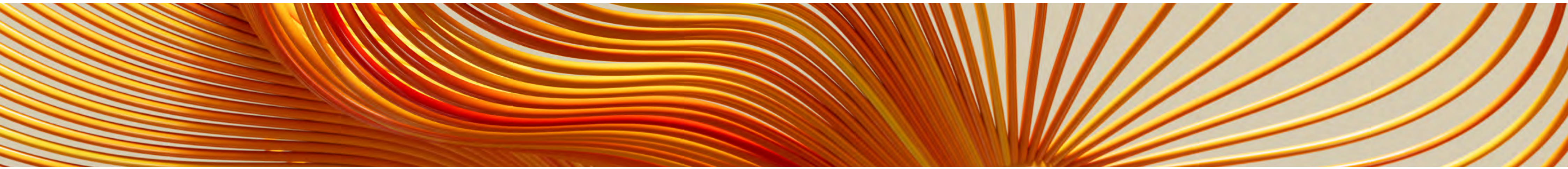
CEOs in Ghana should remain confident in AI's potential while ensuring responsible use, despite doubts.

- Cautiously integrate AI, focusing on responsible AI practices to manage risks like inaccurate outputs and biased content.
- Prioritise building trust with stakeholders by embedding these practices into the AI strategy of their businesses from the start and proactively addressing associated societal impacts.

4

CEOs should be proactive about their business's sustainability strategy, implement it to generate value for all stakeholders.

- Ensure a reliable energy supply, reducing emissions and trimming costs.
- Implement a data strategy for sustainability to meet reporting needs and provide actionable insights for informed decision-making.



CEOs must anchor their strategy to the megatrends and reinvent business models…

The economy is on the rebound. CEOs are recalibrating their sentiments about near-term prospects to reflect cautious optimism. Still, CEOs must not ignore the long-term threats and opportunities the megatrends keep spawning.

We are at the tail end of the first half of 2025 and the Ghanaian economy has shown some renewed signs of recovery. This is after a protracted period of macroeconomic volatility marked by high inflation and currency depreciation. Indeed, since 2022, business leaders we have interacted with have identified their top concerns to include inflation and macroeconomic volatility (mostly expressed as rapid depreciation of the Ghana cedi (GHS)). Despite some moderation in the unpredictability associated with these two macroeconomic factors in 2025, more than half of CEOs in Ghana who participated in the 28th Annual Global CEO Survey still marked them as their topmost threats their companies would face over the next 12 months.

However, in the first half of 2025, inflation has dropped, and the Ghana cedi has stabilised. As at the end of May, inflation is reported to have fallen sharply to 18.5% from 23.8% at the end of 2024. The Ghana cedi has also shown a remarkable comeback against major currencies. In the wake of these improvements, we see business leaders scramble to update their forecasts and notes on where their businesses could land.

Our caution to CEOs, however, is to keep their sights trained on the long-term opportunities and threats landscape; to use the "respite" not just to bounce back, but to also build forward. Business leaders must rethink and rebuild their business models to not just capture immediate gains, but to illustrate their long-term survivability and growth potential. The temptation to focus solely on short-term profitability can be costly for CEOs and their companies, if it blinds them to emerging long-term shifts such as evolving consumer preferences, regulatory changes, technological disruption, and sustainability pressures. CEOs must invest in building business management models that mimic their supply and value chains and permit them to more accurately simulate their company's ecosystem. Fed by relevant data, such business management models should enable business leaders to approach decisions a lot more scientifically and confidently.

In summary, businesses that future-proof their fortunes must:

- Align offerings with changing consumer spending patterns
- Regularly undertake scenario planning to navigate macroeconomic uncertainties and policy shifts
- Build robust risk management systems to handle economic shocks and supply chain disruptions
- Invest in data and trends for better and faster decision making

Alongside their daily operations, CEOs in Ghana must learn to pivot and reinvent their business models. They must equip their companies to capture value even as industry lines blur faster.

CEOs in Ghana must recognise that, beyond near-term macroeconomic volatility, the megatrends have set off long-term shifts that are affecting the business landscape in Ghana. And to remain competitive in this ever-changing business landscape, companies must continuously reinvent their business models. Indeed, the survey found that 34% of CEOs in Ghana are concerned that their business will not be viable in the long-term (i.e., in the next 10 years).

Business model reinvention (BMR) is imperative and crucial for driving innovation, increasing agility, and ensuring sustainable growth. As customer preferences shift, new and ever more powerful technologies erupt onto the marketplace, and market dynamics fluctuate wildly, strategies that enable businesses to adapt or transform piecemeal are ceasing to be effective. CEOs must replace such approaches to confronting their future worlds with what we term as BMR. This involves radically reimagining and transforming how a business traditionally creates, delivers, and captures value. It entails thinking deeply about the value a business offers in the marketplace, as well as its strategy, structure and processes for delivering value, and redesigning them to navigate megatrends challenges and creating solutions that sustainably address (emerging) customer and other stakeholders' needs.

Adopting a business model reinvention mindset will help CEOs and other business leaders to continuously question themselves and their teams about how well they are preparing for or dealing with disruptive and future-shaping trends like climate change, AI/ GenAI, and turbulent geopolitics. A BMR mindset should prepare CEOs to capitalise on the rising phenomenon—Value in Motion—which is the arena where tomorrow's successful businesses are going to capture outsized benefits for their stakeholders.

What are some of the practical steps CEOs in Ghana must take to immerse themselves and their teams into BMR mode? CEOs must ask themselves:

- Are customers expressing dissatisfaction about the CX?
- Are customer behaviours shifting to indicate the emergence of new needs?
- Is the company's market share shrinking or stagnated?
- Are regulations evolving and creating new pressure points for the company?
- Are emerging market disruptions, e.g., changes in technology, shifting customer preferences, the arrival or rise of a new—non-traditional—competitor, simply a fad or more enduring?
- What is the business impact potential of such market disruptions?

…among others, AI/GenAI and climate present CEOs with the biggest opportunities.

CEOs in Ghana must cut through the noise being made by AI-pessimists and not let their optimism get drowned by the criticism levelled against the technology. Still, CEOs must balance speed with responsibility and self-censorship in integrating this tech into their business models.

We encourage CEOs to capitalise on the market's interest in and curiosity about AI/ GenAI and channel the energy excited by the technology to create the value it promises. We agree that it is still early days in the AI/ GenAI revolution, and no one can predict the future with certainty. However, currently available data encourages adoption of the technology.

For instance, in the 28th Global CEO survey, 67% of Africa CEOs and 80% of global CEOs indicated that they plan to adopt or integrate AI (including GenAI) into their businesses in 2025. Almost two-third of Ghana's CEOs confirmed this as their plan as well. AI/ GenAI promises workforce, operational, and cost efficiencies as well as product and service innovations. This technology could put pressure on product and service prices and company margins, such that slow adopters might not be able to profitably keep up with the competition.

Our 2025 Global AI Jobs Barometer suggests that AI can make workers more valuable; and this applies to even the most highly automatable jobs like customer service. From PwC's Hopes and Fears Survey 2024, employees understand that GenAI, like any technology, has both benefits and drawbacks. Some—especially frequent users—worry GenAI could lead to workplace bias or generate misinformation they might not detect. This concern highlights the need for clear guidelines, proper training, and a responsible AI strategy to ensure safe and fair use. Despite these concerns, both employees and employers maintain a favourable outlook of GenAI.

CEOs must ask themselves and their teams: how can AI/ GenAI accelerate our business outcomes now, and better position us to lead in an industry poised for rapid and radical changes. In their response, CEOs and their teams must reflect on these:

- How is customer/ consumer behaviour shifting?
- What use cases exist across the business that potentially lend themselves to AI/ GenAI leverage? Which ones are likely to generate the biggest impact to accelerate outcomes?
- Are employees already using (or used to) GenAI? How skilful are they in the use of the technology? Are they using it responsibly? Can we provide training?
- Is the tone at the top regarding the use of AI/ GenAI enabling trust in the tech?
- To what extent has the business already implemented cloud technology?
- How mature are existing cybersecurity systems?

Unconfronted, climate change will progressively layer on additional operating costs leading to ever thinning profits. CEOs are mandated and incentivised to take bold action to future-proof their businesses and they should do just that—act… and fast too.

The seeming lethargy intimated in the data pattern of the Ghana CEO responses in the 28th Global CEO Survey gives us considerable concern. It is almost as if everything is in place and aligned for businesses to make climate-related interventions of substantial investment, but progress lags expectations or potential.

For instance, when we compare the responses given by Ghana, Africa and global CEOs regarding the factors inhibiting their businesses' ability to initiate climate-friendly investments, we are left wondering why considerably more CEOs in Ghana—in relative terms—said they had not contemplated climate investments in the 12 months preceding the survey: i.e. 45% vs. 33% (Africa) and 26% (Global). The responses data suggests that the barriers to climate investments in other markets are stiffer compared to Ghana's.

So, what could be the underpinning factors for the seeming CEO lethargy when it comes to the subject of climate? We suspect these factors play a major role:

- A nuanced predominance in the focus on short-term profit as a KPI for CEOs
- An unsophisticated consumer market (both retail and non-retail) that does not make climate-resilience a key product or service attribute in expressing demand
- A "weak incentives" policy environment that is not very supportive of the business case CEOs must make to justify lower returns on climate investments
- A regulatory environment that could benefit from an expansion in sectoral scope as well as from improvements to compliance enforcement

There is no doubt that climate change poses an existential threat to business and CEOs who postpone action to the latter years of their tenure could, unwittingly, be putting impediments in their own paths to sustainable growth beyond the decade.

So, what should CEOs do? In our view, the following are a few moves worthy of urgent consideration. CEOs must:

- Study their resource use and energy consumption and set improvement targets.

Embed a climate transition plan into their company's overall business strategy. This should enhance credibility and improve access to suitable finance.

- Implement an appropriate data strategy that supports sustainability ambitions.
- Explore and leverage use of AI/ GenAI in executing their sustainability agenda.
- Work with their boards to rebalance short-term profitability and long-term sustainability priorities.

Methodology

We surveyed 4,701 CEOs in 109 countries and territories including Ghana from 1 October through 8 November 2024. The global and regional figures in this report are weighted proportionally to country nominal GDP so CEOs' views are broadly representative across all major regions. Country data (in this case, Ghana's data) is however based on unweighted data from the sample.

Among the CEOs who participated in the survey:

- 3% lead organisations with revenues of US$25 billion or more
- 3% 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
- 33% lead organisations with revenues between US$100 million and US$1 billion
- 36% lead organisations with revenues of up to US$100 million
- 62% 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 28th Annual CEO Survey is available here.