KPMG Private Enterprise

KPMG CEO Outlook: The private company perspective

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Foreword

The leaders of private companies today do not have it easy. Even as they juggle with the impact of economic uncertainties and geopolitical tensions on their companies, they are also looking at how best to use innovative technologies like generative artificial intelligence (Gen AI) to improve their business operations, how to respond to evolving workforce dynamics so they have the talent they need to succeed, and how to use their environmental, social and governance (ESG) strategy to make a difference in ways that matter to their people and customers.

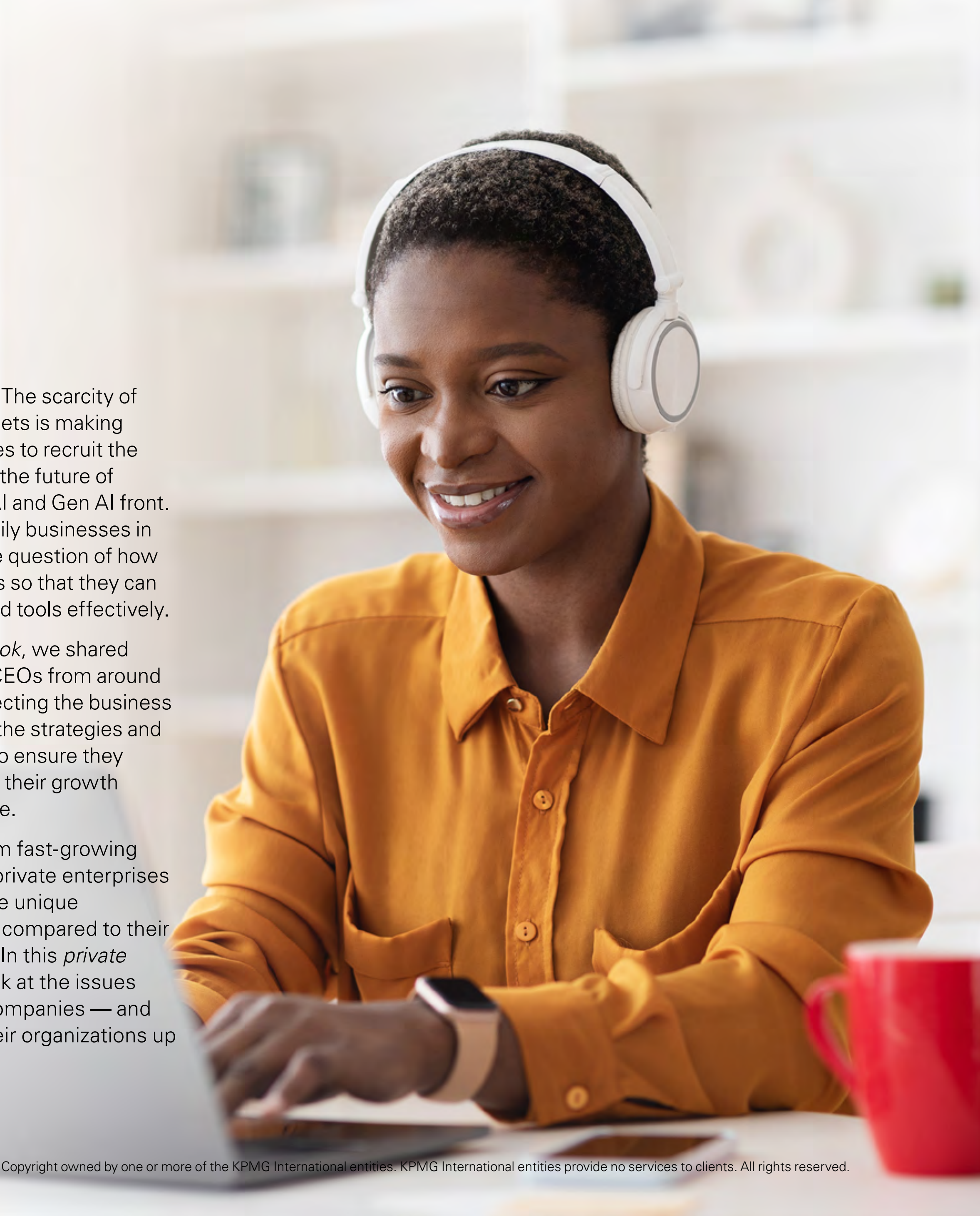
Despite these sometimes competing priorities, many CEOs of private companies remain confident about their growth prospects over the next three years, with a quarter expecting mergers and acquisitions (M&A) to be their most important growth strategy. They are also putting a major focus on people, prioritizing their employee value proposition so that they can attract and retain top talent, while also considering how to train and upskill their people so they can embrace Gen AI safely.

In the KPMG *2024 CEO Outlook: The private company perspective*, we highlight the views of the 376 CEOs of private companies — from eleven major jurisdictions around the world, and representing a variety of sectors ranging from banking and capital markets to industrial manufacturing — that took part in the survey we conducted to inform our outlook.

I hope you find the insights of these global leaders on the top of mind issues affecting private companies today useful as you look to navigate your own organization's path to growth. If you'd like to discuss any of these findings in more detail, please contact a KPMG advisor in your area.

Conor Moore

Global Head of KPMG Private Enterprise, KPMG International and Head of KPMG Private Enterprise, KPMG in the US



Executive summary

Globally, privately held companies are standing in the middle of some seismic shifts, with changing winds coming at them from all directions. Geopolitical complexities and tensions are increasing the risks associated with expansion and making it more difficult to manage global supply chains. High interest rates are making financing options more expensive. Economic uncertainty is causing consumers — and businesses — to tighten their spending, putting pressure on organizations to get more out of any capital that they spend.

Beyond these macroeconomic factors, private companies are also facing extraordinary levels of pressure to change their business models and operations. AI and Gen AI are reshaping how businesses work and engage with customers, and at the same time, driving up cyber security risks. ESG issues continue to drive changes as companies look to pay sustainability more than just lip service in order to attract and retain customers and skilled employees.

Managing talent in this era of widespread technology and social change is also fast becoming a critical challenge. The scarcity of talent with high-demand skillsets is making it difficult for private companies to recruit the people they need to embrace the future of business, particularly on the AI and Gen AI front. Some private companies, family businesses in particular, are also juggling the question of how best to upskill their employees so that they can leverage new technologies and tools effectively.

In our KPMG *2024 CEO Outlook*, we shared insights gathered from 1325 CEOs from around the world on major issues affecting the business environment today, including the strategies and actions they are undertaking to ensure they are well-positioned to achieve their growth objectives in the years to come.

But private companies — from fast-growing startups to well-established private enterprises and family businesses — have unique opportunities and challenges compared to their publicly traded counterparts. In this *private company perspective*, we look at the issues that matter most to private companies — and what they are doing to set their organizations up for success.

Key findings

Economic outlook and business confidence

68%

of private company **CEOs** are confident in their business's **growth prospects.**

45%

say that it is likely their company will undertake acquisitions that will have a significant impact to their organization over the next three years.

Accelerating innovation and navigating Gen AI

62%

of private company **CEOs say** that, despite economic uncertainty, Gen AI is a top investment priority for **their organization.**

Only **39%** believe their employees currently have the right skills and capabilities to leverage Gen AI effectively, **although**

57% feel equipped to upskill them effectively.

Only **38%** of CEOs feel **well-prepared** for a cyber-attack.

Evolving workforce dynamics

33% of private company CEOs say the workforce factor with the **biggest** impact on their organization today is the **number of employees** retiring coupled with a lack of skilled workers to replace them.

74%

would be willing to divest a **profitable** part of their business if it was damaging their **company's** reputation.

60%

believe progress on **diversity** and inclusion is moving to **slowly** in the business world.

Future landscape of ESG strategies

71%

of private company CEOs say that they've kept the same **ESG strategy,** but have adapted their communications to meet changing **stakeholder demands.**

31%

say the biggest impact of their **ESG strategy** over the next three years will be related to building their **customer relationships** and positive brand recognition.

Source: KPMG 2024 CEO Outlook: The private company perspective

Section 1

Economic outlook and business confidence

Economic and geopolitical uncertainties remain a critical challenge

Most private companies today are navigating more adverse economic conditions than they have weathered in recent years. While many hoped that the economic headwinds would stabilize or calm in 2024, this hasn't yet been the case. The absence of a significant market rebound likely reflects the continued economic and geopolitical uncertainties permeating the globe.

On the macroeconomic front, the extended high interest rate environment has left consumers feeling the pinch of higher costs and trimming their discretionary spend, while many businesses have been prioritizing cost-cutting and finding efficiencies given the high cost of capital. While a number of jurisdictions have started to make cuts to their interest rates, these cuts have been quite measured; as such, major cuts will likely take time to materialize.

From a geopolitical perspective, the ongoing war in the Ukraine, the conflict in the Middle East, trade tensions between countries, and the rush of key elections in major jurisdictions during 2024 has also made it challenging for private businesses to navigate paths to growth.

Given this myriad of challenges, it's not surprising that CEOs of private companies identify economic uncertainty and geopolitical complexities as the two biggest challenges their companies face at the moment. The race to embrace and embed Gen AI and other technologies within their organizations comes a close third, likely driven by the desire of businesses to find ways to improve their operational efficiency.

Five challenges top of mind for private company CEOs

Economic uncertainty	51%
Geopolitical complexities	45%
The race to embrace and embed Gen AI and other technologies	41%
The growth prospects or challenges of your organization	38%
Competition for talent	29%

Source: KPMG 2024 CEO Outlook: The private company perspective

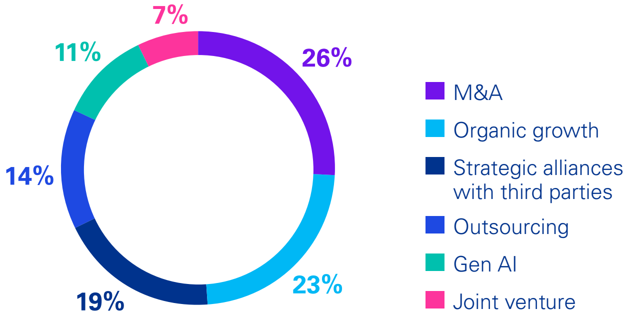
CEOs remain confident in growth prospects

Despite the complexity of challenges vying for their attention, 68 percent of private company CEOs voiced confidence in their business's growth prospects over the next three years. While confidence was down slightly compared to previous years, the number itself is reasonably positive despite lagging behind the confidence of their public company counterparts (79 percent). This may reflect CEOs coming to terms with the idea that uncertainty has become a constant within the business environment; rather than wait the uncertainty out, they are working to make their companies more agile so that they can respond to changing market factors even as they set their sights on growth.

On the growth front, more than a quarter of CEOs of private companies rank M&A as the most important strategy for achieving their growth prospects over the next three years, while 23 percent say organic growth, and 19 percent say strategic alliances with third parties.

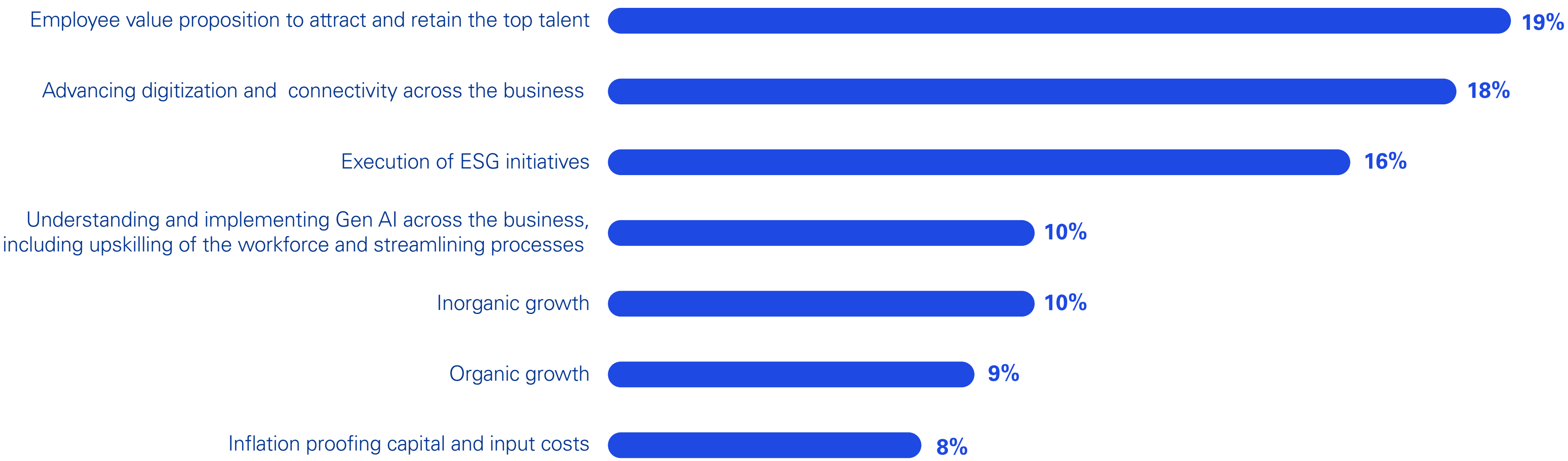
When asked about their top operational priority related to achieving their growth prospects, 19 percent of private company CEOs mention focusing on their employee value proposition to attract and retain top talent, while 18 percent say advancing digitalization and connectivity across their business, and 16 percent say focusing on the execution of their ESG initiatives.

Most important strategy to achieve growth over the next three years



Source: KPMG 2024 CEO Outlook: The private company perspective

Most important operational priority to achieve growth over the next three years

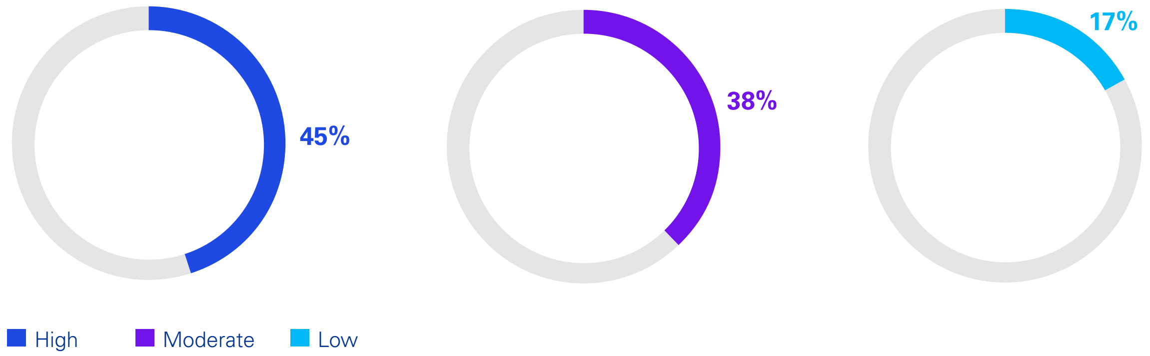


Source: KPMG 2024 CEO Outlook: The private company perspective

Strong appetite for M&A could see deals activity on the horizon

With M&A identified as a key avenue to growth, it is not surprising that appetite for M&A activity over the next three years is quite high. Forty-five percent of private company CEOs say they are likely to undertake acquisitions that will have a significant impact on their organization — a significant percentage. An additional 38 percent say they would likely make acquisitions, but with a more moderate impact on their operations. Only 17 percent suggested that it was unlikely that they would not make any acquisitions at all.

M&A appetite over the next three years



Source: KPMG 2024 CEO Outlook: The private company perspective

> **"The reality is there's a limited amount of capital that companies have to grow right now — and the money that they can get is still expensive. With uncertainty still very high, private companies are acting cautiously to make certain that the money they are spending is purposeful. While the appetite for M&A is growing, companies will likely evaluate any potential deals quite carefully to determine whether they can get the value they want given the current business environment."**

Conor Moore
Global Head of KPMG Private Enterprise, KPMG International and Head of KPMG Private Enterprise, KPMG in the US

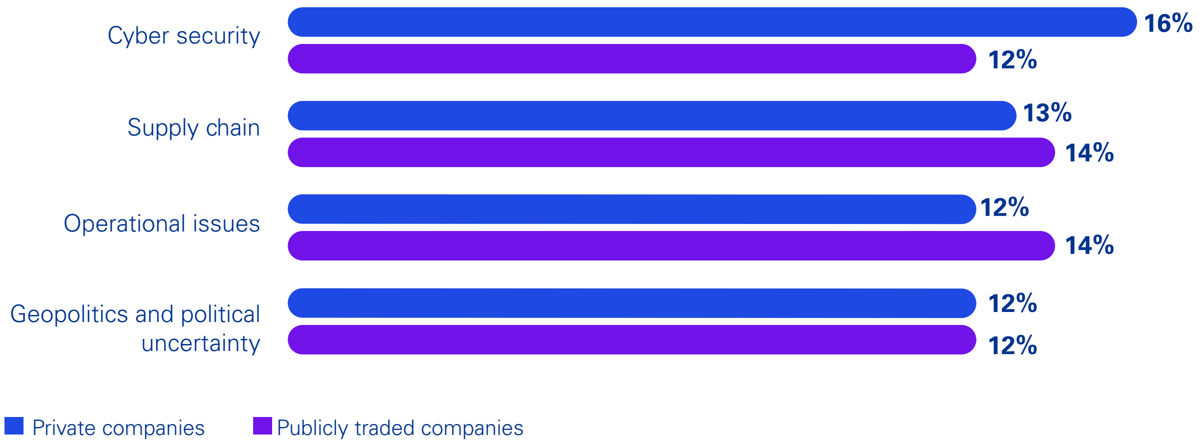
Cyber security, supply chain and operations issues seen as the biggest threats

When asked what risk posed the greatest threat to their organization's growth over the next three years, no single risk stood out from the rest among private company CEOs. Cyber security was identified as the top threat by 16 percent of CEOs, followed by supply chain (13 percent), operational issues (12 percent) and geopolitics and political uncertainty (12 percent).

Comparatively, supply chain and operational issues tied for the top threat (14 percent each), followed by cyber security (13 percent). Given that public companies are often targets of cyber-attacks, many have taken steps to enhance their cyber security. This level of preparedness could account for the fact that fewer of them identified it as their biggest threat compared to their private company counterparts.

But in today's global economy, threats are increasingly interrelated and cannot necessarily be tackled in a vacuum. Sixty-three percent of private company CEOs recognized this fact, saying they have already adapted their growth strategy to deal with interrelated challenges.

Top 3 risk for private and publicly traded companies



Source: KPMG 2024 CEO Outlook: The private company perspective

Section 2

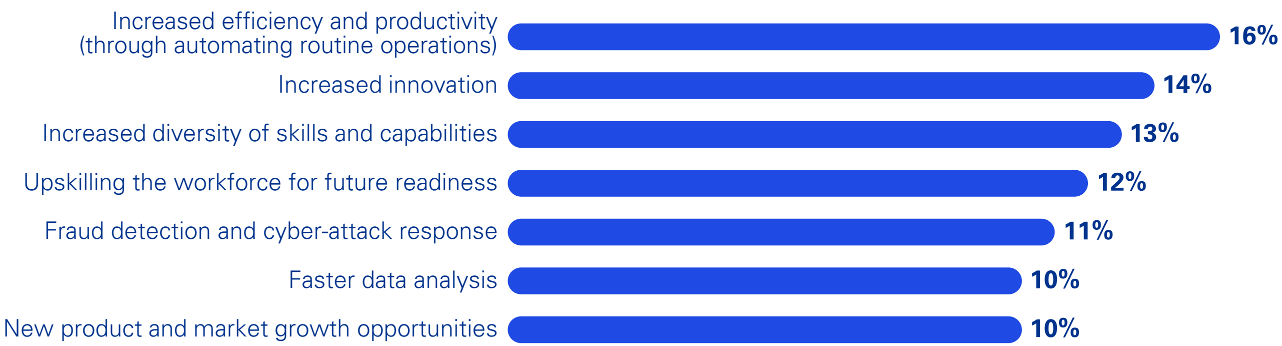
Accelerating innovation and navigating Gen AI

Gen AI viewed as a key opportunity, particularly for driving efficiencies

Over the past two years, Gen AI has exploded onto the radar of both public and private companies. Despite economic uncertainty, 65 percent of CEOs from publicly traded companies and 62 percent from private companies say that Gen AI is a top investment priority for their organization.

Private company CEOs identify increased efficiency and productivity as the top benefit associated with implementing Gen AI, followed by increased innovation. Given the intense cost pressures private companies are facing today, this isn't surprising. Many companies are interested in technology solutions that can help them do more with the resources they have.

Top benefit associated with implementing Gen AI



Source: KPMG 2024 CEO Outlook: The private company perspective

"Private company CEOs see a lot of value in Gen AI, particularly in terms of increasing efficiency and productivity. At the same time, many are being very cautious about implementing Gen AI because they want to be confident that they are deploying it safely and in the right ways, and that their people have the training they need to use it effectively."

Francois Chadwick
Lead of Global KPMG Private Enterprise Emerging Giants, KPMG International and Partner, KPMG in the US

Implementing Gen AI is not expected to be easy — and getting it right matters

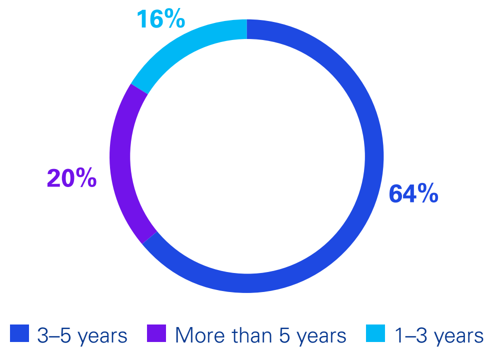
As exciting an opportunity as Gen AI is, private company CEOs don't see implementing it appropriately as a straightforward task. They identify a range of challenges associated with implementing Gen AI, including the ethical challenges (59 percent), the lack of regulation (51 percent) and the need for people with the technical capabilities and skills required to implement it (47 percent).

Despite the implementation challenges, private company CEOs are not ignoring Gen AI. Seventy percent say that their leadership has a clear view of how Gen AI will affect their current business model and create new opportunities, while a similar percentage say they understand how it can help them create a competitive advantage.

Instead, they appeared to recognize the importance of getting their ducks in a row before making major Gen AI investments. For example, while 51 percent agreed that their organization has the robust governance framework they need to deploy Gen AI safely, only 35 percent are confident that they have their data ready to safely and effectively integrate Gen AI.

One point to consider when looking at the results of the survey is that Gen AI solutions are evolving incredibly quickly and that many startups have raised funding to create niche Gen AI solutions. Some private company CEOs may be looking at this evolution to see what solutions will fall out that might align more specifically with their goals and objectives before making major investments.

When will Gen AI investments see a return?



Source: KPMG 2024 CEO Outlook: The private company perspective

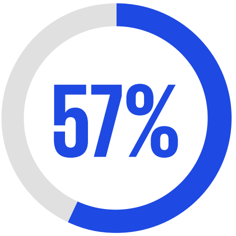
Top 5 challenges associated with implementing Gen AI

Source: KPMG 2024 CEO Outlook: The private company perspective

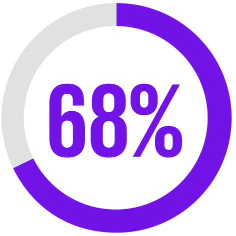
Upskilling employees to use Gen AI successfully will be critical

Private company CEOs see their people as having a key role to play in getting Gen AI implementation right, with 67 percent saying that all employees should be encouraged to experiment with Gen AI regardless of their background or level of seniority.

Making sure their employees are capable of using Gen AI successfully could be a major challenge for private companies, given only 39 percent say that their employees currently have the right skills and capabilities to leverage Gen AI effectively. Combined with the fact 75 percent believe that Gen AI will not change the number of jobs within their organization but will require upskilling and existing resources to be redeployed, this suggests that training could become the deciding factor in which companies can drive value from their Gen AI activities. Private company CEOs are quite optimistic in this regard, with 57 percent voicing confidence in their ability to upskill their employees to make the most of Gen AI.



of private companies feel equipped to upskill their employees so they get the most benefits from Gen AI.



of CEOs believe building a cyber security focused culture is key to integrating AI within their organization.

Source: KPMG 2024 CEO Outlook: The private company perspective

“Anything in the supply chain is now a major consideration for CEOs — whether that’s information coming in, the data being collected on your customers, or the information going out. Supply chains are becoming much more international and the ability for bad and rogue actors to access systems or get access to systems to slow things down or even block activities is definitely on the rise. This is quickly becoming a key concern for businesses because without a secure end-to-end supply chain, you don’t have anything.”

Francois Chadwick
Lead of Global KPMG Private Enterprise Emerging Giants, KPMG International and Partner, KPMG in the US

Less than half of private companies feel well-prepared for a cyber-attack, even as AI changes the cyber security game

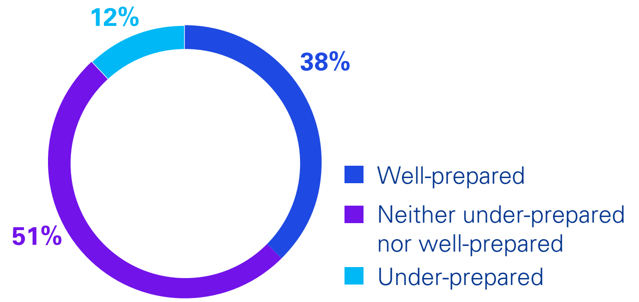
Thirty-eight percent of private company CEOs say they felt well prepared for a cyber-attack — a lower number than their publicly traded counterparts (52 percent). This difference may reflect a perception that public companies are more often the targets of major attacks or breaches. Many private companies don't necessarily see their companies as big-ticket targets, which may have moved cyber security slightly lower on their priority list compared to other challenges.

Some private companies — the hyper-growth, hyper-scale businesses — are also still focused on building out their technology infrastructure, systems, and technologies. For them, making major cyber security investments could be a risk given how quickly their organizations are changing.

But rapid advances in AI are making it much easier for threat actors to conduct cyber-attacks that target more people and companies. This could result in more attacks on private businesses of any size or possible vectors of attack via their employees, suppliers or other value chain partners.

Many private companies are aware of the rising threat, with 65 percent saying that they are increasing their cyber security investments to protect their operations and intellectual property from AI-driven threats.

How prepared are private companies for a cyber-attack?



Source: KPMG 2024 CEO Outlook: The private company perspective

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Section 3

Evolving workforce dynamics

Knowledge transfer as employees retire becoming a major challenge

Workforce dynamics have changed dramatically in recent years, making workforce management quite a complex exercise for private company CEOs. When asked what workforce factor is having the biggest impact on their organization today, the top two responses were the number of employees retiring coupled with the lack of skilled workers to replace them and knowledge transfer between employees — which are likely highly interrelated.

The reality is that recruiting, particularly for high-demand positions and roles with a limited availability of skilled talent, is often more difficult for private companies than for publicly traded companies with greater brand recognition and more attractive equity offers. Many private businesses feel they are missing out on the opportunity to get the right people to grow their business simply because they are not as well-known as their publicly traded counterparts.

The fact many private companies — particularly family businesses — have quite stable workforces has been one of their strongest features. Family businesses often treat their employees as extended members of their family, which has led many to have quite limited turnover and employees that have been with the company for many years. But CEOs recognized that a long-tenured workforce can be both a challenge as well as an opportunity; 24 percent say the gap between the expectations of their older employees and newer ones is having a significant impact on their organization today.

What workforce factor has the biggest impact on private companies?

The number of employees retiring coupled with a lack of skilled workers to replace them	33%
Knowledge transfer between employees	25%
Widening expectation gap between older and aging employees compared to the next generation	24%
Differences and tension resulting from corporate responses to social and global issues	17%

Source: KPMG 2024 CEO Outlook: The private company perspective

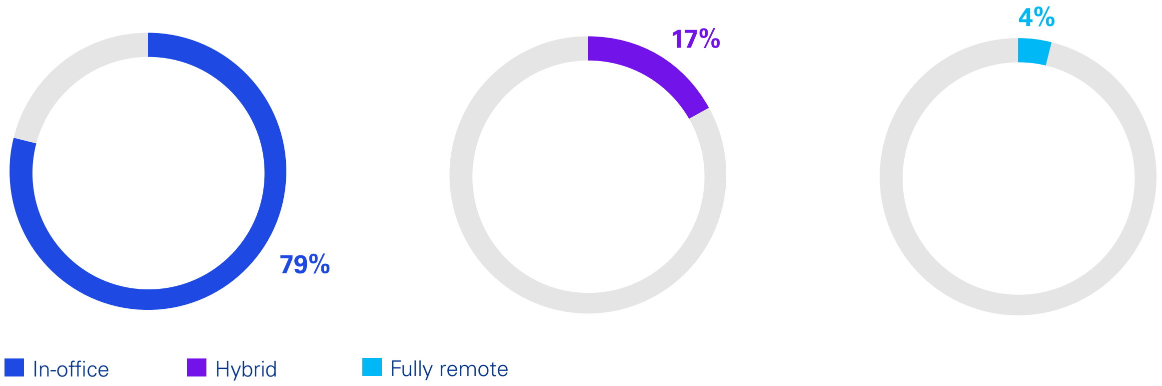
In-office work expected to be rewarded

While most companies had to adapt their working arrangements during and coming out of the global pandemic, a majority of both private companies (79 percent) and publicly traded companies (85 percent) expect work arrangements to shift back to a predominantly in-office model over the next three years.

The CEOs of both private and publicly traded companies appear willing to help make this happen; 86 percent of private company CEOs and 88 percent of public company CEOs say they would be likely to reward employees who come into the office regularly with favourable assignments, raises or promotions.

The desire for in-office work to become the norm likely reflects the struggle associated with building and maintaining a strong organizational culture when employees are not physically present. Private companies, many of which have built strong internal cultures since their inception and view culture as part of their competitive advantage and a draw for potential employees, have been particularly challenged in this regard. Many businesses also see in-office interactions as critical to training, development and fostering collaboration.

In three years, what will the work environment look like for employees whose roles were traditionally based in-office?



Source: KPMG 2024 CEO Outlook: The private company perspective

It's been a slower transition to going back to in-person work in some parts of the world, but where it is happening, companies are seeing a difference. There's a realization when people get back that being in-office is more efficient. People are learning things. Teams are learning things and learning at a quicker rate than they have over the past three or four years. Companies are seeing this happen; that's a part of why they're clamouring for more people to come back to the office."

Conor Moore
Global Head of KPMG Private Enterprise KPMG International, and Head of KPMG Private Enterprise, KPMG in the US

CEOs need to balance more than growth and profitability

One interesting trend is recognition from CEOs that their own work is becoming more complicated. More and more, they are being asked to balance much more than growth and profitability. Seventy-six percent of private company CEOs say that they are increasingly required to balance centralized and devolved approaches to address geopolitical challenges and issues like climate change. This is particularly true of CEOs of private companies that have global reach, as doing business in different locations can require different approaches. For example, ESG reporting requirements in Europe are more stringent than in many other regions.

Private company CEOs also expect to experience more conflict between their organizational and personal beliefs, with 77 percent saying they expect to take a public stand on behalf of their organization on issues that could conflict with their personal beliefs. At the same time, 62 percent of CEOs say they would be willing to take a stand on a politically or socially contentious issue even if the board was concerned about the risk. Even more (74 percent) say they would be willing to divest a profitable part of their business if it was damaging to their organization's reputation.

Of the CEOs of private businesses...

Source: KPMG 2024 CEO Outlook: The private company perspective

"Family businesses have long retention periods and low attrition rates with respect to their employees. This is because of the strong culture that family businesses develop where family business owners care for their employees and treat them as extended family. Employees feel valued, noticed and recognised, not just monetarily, but in other ways as well. This is where family businesses often shine — on the social-emotional wealth they create within their workplace."

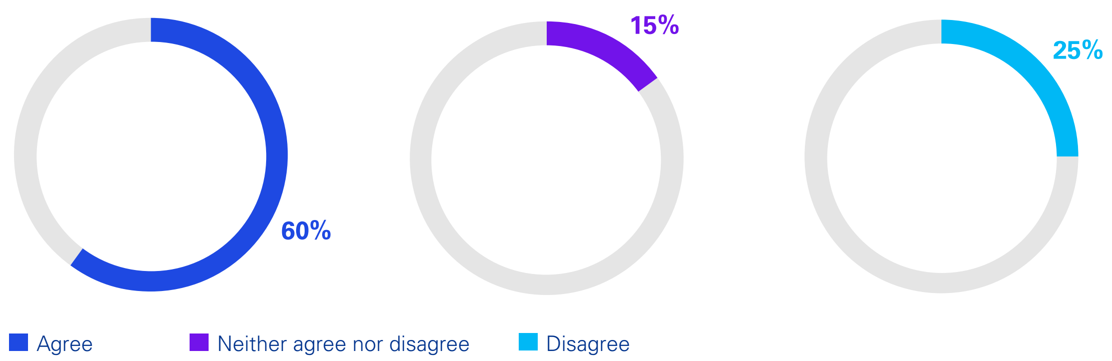
Robyn Langsford
Lead of Global KPMG Private Enterprise Family Business, KPMG International, and Partner in Charge of Family Business & Private Clients, KPMG Australia

Diversity at the top contributes to organizational success

Workforce diversity is a matter that has been on the radar of many private companies for years, although progress has not necessarily been as quick as desired, given that 60 percent of their CEOs agreed that progress on diversity and inclusion has moved too slowly in the business world.

They also recognize there is more to do, particularly when it comes to senior leadership positions. Seventy-three percent of private company CEOs agreed that diversity in workplaces requires making changes across leadership at the senior level. Three-quarters also say that achieving gender equity in their C-suite would help them meet their growth ambitions.

Has progress on diversity and inclusion moved too slowly?



Source: KPMG 2024 CEO Outlook: The private company perspective

Supporting diversity extends beyond corporate borders

Workforce diversity is already firmly on the agenda of private company CEOs, with many seeing it as a key business imperative. This focus is likely to remain high for the foreseeable future given that 69 percent say they expect stakeholder scrutiny of diversity performance to go up over the next three years.

Beyond pressure from stakeholders, private companies feel a strong social responsibility to support diversity — one that extends far beyond their organizational borders. Seventy-eight percent agree that organizations should invest in skills development and lifelong learning in communities to safeguard access to future talent, while 77 percent agree that they have an obligation and a responsibility to help drive social mobility. What's more, 77 percent also agree that organizations should engage with communities and foster positive internal cultures to safeguard future productivity.

This social-mindedness is a major characteristic of private businesses — particularly family businesses — that have grown deep roots into their communities. Many recognize that by investing in their communities, they are also supporting their own long-term future.

69% of private company CEOs believe stakeholder scrutiny of diversity performance is going to increase.

Section 4

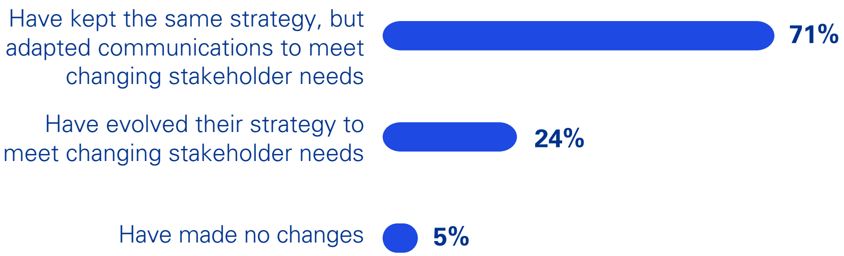
Future landscape of ESG strategies

Private companies holding the course on ESG strategy

Over the past year, private companies have made limited moves on the ESG front, likely driven by the number of other issues vying for their attention. Nearly three-quarters (71 percent) of private company CEOs say they haven't changed their climate-related strategies over the past twelve months, although they have adjusted how they communicate it to meet changing demands.

Many private companies are not required to report on their ESG progress as of yet, which gives them a lot of flexibility when it comes to undertaking ESG activities. While regulatory requirements are increasing slowly — with a number of jurisdictions introducing requirements based on a tiered approach starting with the largest private companies — stakeholders and value chain partners appear to be the main drivers of activity. For example, many private food producers that supply goods to large, often publicly traded, grocery chains need to adopt specific sustainability practices to adhere to their buyers' reporting requirements.

Climate change strategies over the past 12 months



Source: KPMG 2024 CEO Outlook: The private company perspective

What is the biggest downside of failing to meet stakeholder ESG expectations?

Source: KPMG 2024 CEO Outlook: The private company perspective

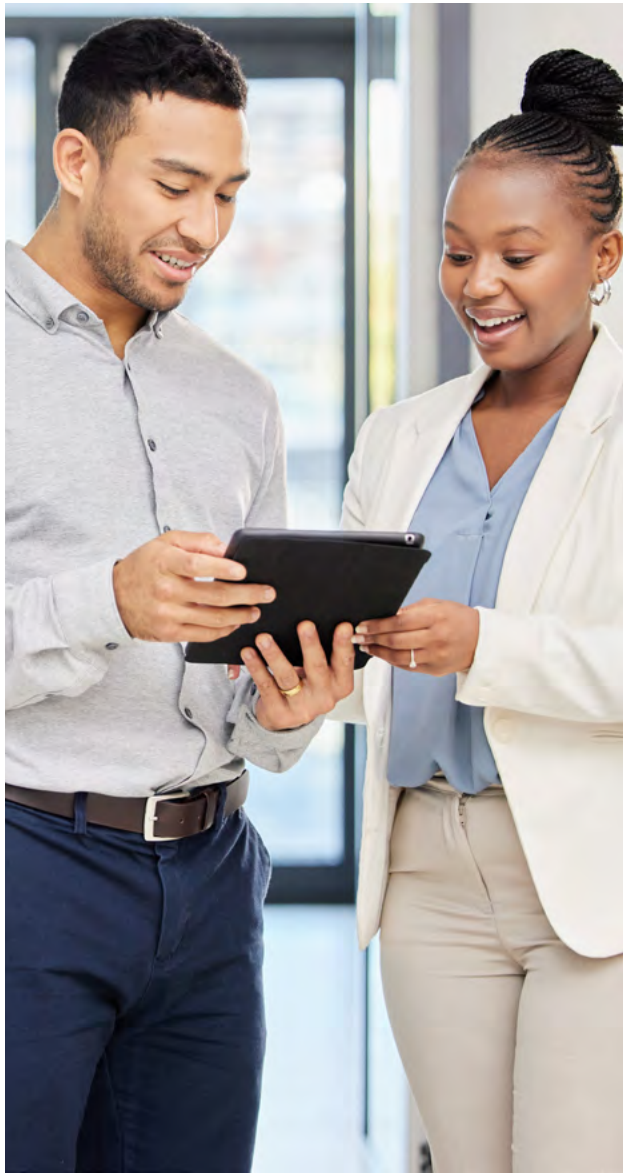
> **With respect to ESG, Family businesses are outstanding at the 'S' , the social aspect of ESG. Family Businesses prioritise the long term relational aspects of their business and its key stakeholders over short term profits. They have strong values, prioritise trust and loyalty. Many family businesses are also very involved in their communities and have long-standing philanthropy programs."**

Robyn Langsford
Lead of Global KPMG Private Enterprise Family Business, KPMG International, and Partner in Charge of Family Business & Private Clients, KPMG Australia

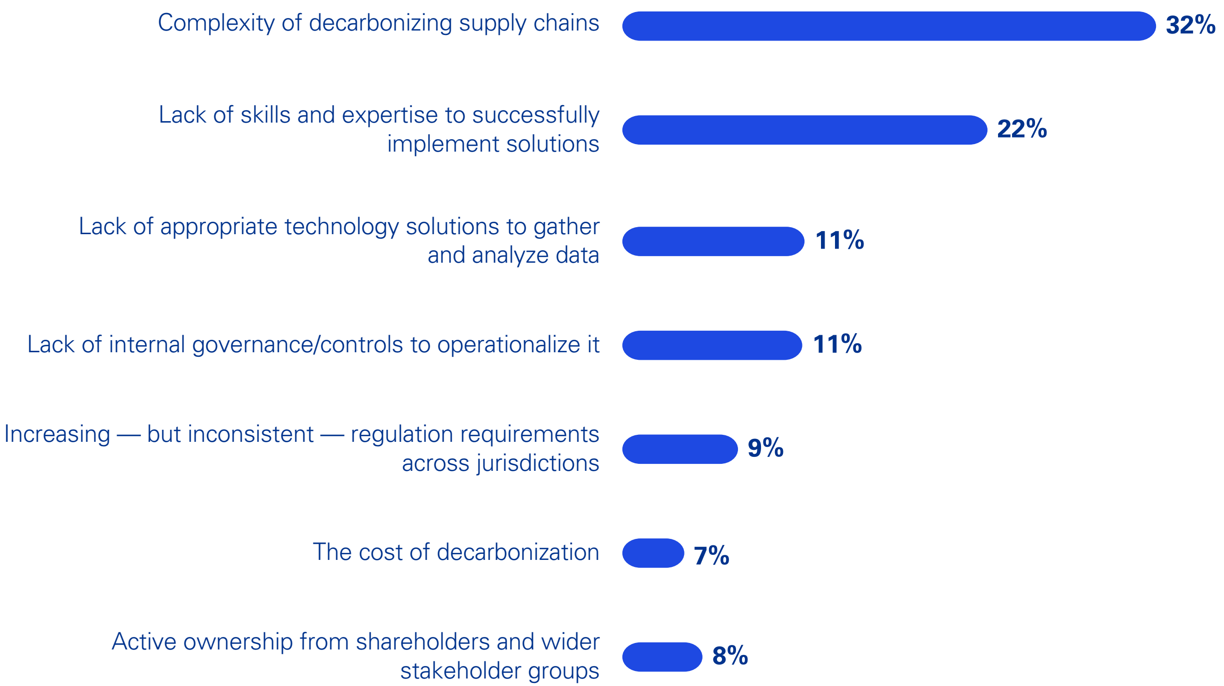
Complexity of decarbonizing supply chains is a key limiter to meeting climate ambitions

While not required, many private company CEOs still embrace climate action as a means to drive value; in fact, 56 percent of respondents say they have fully embedded ESG into their business as a means to increase value. The challenge for many is that they do not have the resources to undertake every ESG action they might envision. Only 40 percent are confident they can address all of their ESG priorities at the same time.

When asked to identify the biggest barrier to their organization's ability to meet their climate change ambitions, the top response was the complexity of decarbonizing supply chains (32 percent), followed by the lack of skills and expertise to successfully implement solutions (22 percent).



Biggest barrier to achieving climate ambitions



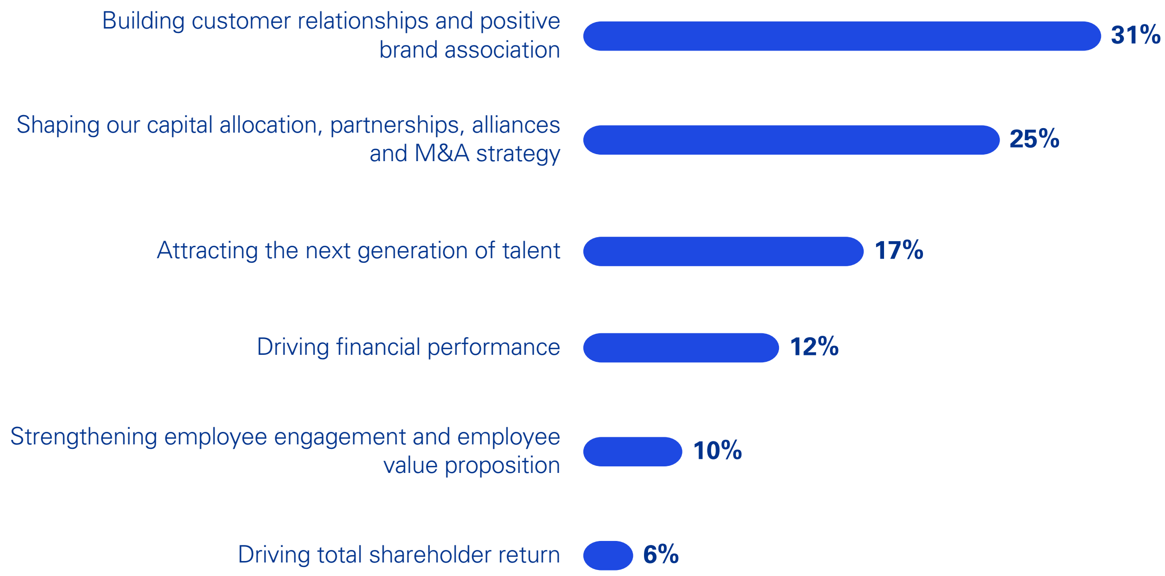
Source: KPMG 2024 CEO Outlook: The private company perspective

ESG is a long-term investment objective

Many private company CEOs do not expect to see a direct return on their ESG investments within the next three years, with more than a quarter (26 percent) expecting returns to come in more than five years.

ESG impacts extend well beyond financial results — a fact private company CEOs seem to be focusing on, at least in the short to medium term. Thirty-one percent say that they expect the biggest impact of their ESG strategy over the next three years will be related to building their customer relationships and positive brand association (31 percent), followed by shaping their capital allocation, partnerships, alliances and M&A strategy (25 percent) and attracting the next generation of talent (17 percent).

Where will ESG strategy have the biggest impact over the next three years?



Source: KPMG 2024 CEO Outlook: The private company perspective

> **“Leading privately held businesses are increasingly looking at ESG as a way of reinventing business models. Leaders are accounting for how ESG dimensions may create or erode enterprise value to build new dimensions of growth and social impact.”**

Namrata Rana
Partner and National Head of ESG
KPMG in India

Looking to the future

Looking at the results of our KPMG 2024 CEO Outlook: The private company perspective, one thing is clear: economic uncertainty and geopolitical tensions are not going away. While hopes are high that headwinds might lessen over the next few months — particularly as interest rates drop — there is little trust that market uncertainties will disappear completely.

But when it comes to navigating the uncertain future, private companies have a strong edge. They have the ability to be nimble and agile, experimental and visionary. While they might be cautious, they are also optimistic that they will be able to weather whatever challenges come their way.

As you look ahead to 2025 and beyond, ask how your organization can manage the issues set to shape the business landscape over the next several years.

The uncertain economy and geopolitical complexities

- What can you do to grow your business despite the high cost of capital?
- What are your biggest supply chain risks and what are you doing to mitigate them?
- How are you keeping aware of changing geopolitical situations, particularly in jurisdictions where you or your suppliers operate?

Accelerating innovation and navigating Gen AI

- How can you use AI and Gen AI to become more efficient without creating new risks?
- What data and infrastructure activities do you need to undertake in order to gain confidence that you can use any future Gen AI solutions effectively?
- Have you taken a risk-based approach to looking at your systems and data so that you know where to focus your cyber security efforts?
- What processes and controls (e.g., access controls) do you have in place to ensure only people who need to access your systems can do so?

Shifting workforce dynamics

- What will your workforce needs look like in five years and what can you do now to make sure your current employees can succeed as their roles evolve?
- How are you working to bridge the generational divide when it comes to people in your workforce?
- If you don't have the capacity or capabilities to upskill your employees on Gen AI or other innovations, what third-parties have the experience and expertise to help you?

Evolving ESG strategy

- How are you staying aware of changing regulations in different jurisdictions where you operate so you understand what you might need to report on in the future?
- What are the most important ESG factors for your people and other stakeholders, and how are you focusing your attention on these areas?
- How can you leverage innovative technologies and the expertise and experience of third–parties to help simplify any ESG reporting you want or need to do?

Methodology

The KPMG 2024 CEO Outlook: The private company perspective, part of the 10th edition of the KPMG 2024 CEO Outlook, is compiled from the views of 376 chief executive officers of private companies, which was conducted between 25 July and 29 August 2024, providing unique insight into the mindset, strategies, and planning tactics of CEOs.

All respondents have annual revenues over US$500M and a third of the companies surveyed have more than US$10B in annual revenue. The survey included CEOs from 11 key markets (Australia, Canada, China, France, Germany, India, Italy, Japan, Spain, UK and US) and 11 key industry sectors (asset management, automotive, banking, consumer and retail, energy, infrastructure, insurance, life sciences, manufacturing, technology, and telecommunications).

NOTE: some figures may not add up to 100 percent due to rounding.

In the private company perspective, the largest industries were from infrastructure and transportation, insurance, asset management and telecommunications with 11 percent each. The best-represented countries based on organizational headquarters are the US, the UK, followed by Germany, India, France, Spain and Italy.

About the authors

Conor Moore
Global Head of KPMG Private Enterprise, KPMG International and Head of KPMG Private Enterprise, KPMG in the US

Conor serves as the Global Head of KPMG Private Enterprise, bringing to bear nearly 30 years of experience providing auditing and accounting services to private companies. He is well known for his work style and strong technical skills, including significant experience with revenue recognition, equity accounting and stock compensation. Conor's client experience includes working with high-growth companies across their life cycle, from the development stage, through financing rounds and other capital formation transactions, to an initial public offering or acquisition by a larger market participant.

Robyn Langsford
Lead of Global KPMG Private Enterprise Family Business, KPMG International and Partner in Charge of Family Business & Private Clients, KPMG Australia

Robyn is the Lead of Global KPMG Private Enterprise Family Business, acting as a trusted adviser to a diverse range of privately held businesses including family businesses and family offices, emerging startups and high growth businesses. For over 25 years, she's worked closely with her clients to deliver strategic financial and tax advice tailored to their specific business operations and challenges. Robyn particularly enjoys working with family businesses given their unique position in the market, both in Australia and around the world. She has assisted many family and private groups with working through issues including tax effective structuring, digital transformation, succession planning, and meeting their philanthropic objectives.

Francois Chadwick
Lead of Global KPMG Private Enterprise Emerging Giants, KPMG International and Partner, KPMG in the US

Francois is the Lead of Global KPMG Private Enterprise Emerging Giants, working with high-growth private companies looking to scale and create value. He has 30 years of experience, including operational roles as CFO, CAO and Global Head of Tax at various companies. He has deep expertise in accounting, strategy, business operations and process design, mergers and acquisitions and financial planning, which he uses to help high growth companies move forward with confidence. He has led numerous IPOs, including S1s, SPACs and Direct Listings.

Namrata Rana
Partner and National Head of ESG, KPMG in India

Namrata is the Partner and National Head of ESG for KPMG in India bringing 28 years of expertise in the areas of sustainability and ESG strategy to her clients. She has worked on transformation strategies for a number of India's top 200 companies, as well as created green business models for clients. Namrata also has extensive experience in helping companies with the adoption of net zero principles in their value chain. She has worked with companies across a broad range of sectors, including manufacturing, transportation, steel, cement, insurance, fashion, retail, healthcare, mobility, food, hospitality and green tech.

Contacts

Conor Moore
Global Head of KPMG Private Enterprise,
KPMG International and Head of KPMG Private Enterprise,
KPMG in the US
E: conormoore@kpmg.com

Robyn Langsford
Lead of Global KPMG Private Enterprise Family Business,
KPMG International and Partner in Charge of Family Business & Private Clients,
KPMG Australia
E: rlangsford@kpmg.com.au

Francois Chadwick
Lead of Global KPMG Private Enterprise Emerging Giants,
KPMG International and Partner,
KPMG in the US
E: fchadwick@kpmg.com

Namrata Rana
Partner and National Head of ESG,
KPMG in India
E: namratarana@kpmg.com

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