2023 KPMG East Africa CEO Outlook Survey

Growth in an era of compound volatility

—

2023

Contents

Foreword

The level of uncertainty globally has surged in recent years. Based on views from CEOs across the world, the uncertainly is having a ripple effect on businesses. In this year's KPMG Global CEO survey, both global and East Africa CEOs remain confident in the growth prospects of the global economy and that of their countries. They are however alive to the evolving risks and trends that pose a threat to their businesses.

There is a significant change in perspective among East Africa CEOs, as they now identify regulatory risk as the primary threat to their organizations' growth over the next three years, with political uncertainty following closely. This contrasts to previous years, when they viewed emerging technology as the main threat.

Artificial Intelligence (AI) is shaking up things as it becomes increasingly ubiquitous in business and the society in general. Seventy-two percent of East Africa CEOs are prioritizing investments in AI citing benefits such as fraud detection, cyber-attack response, personalized customer engagement and faster analysis of data, among others. Despite this, they are cognizant of the risks that come with implementing AI. Specifically, 83 percent of East Africa CEOs see AI as a double-edged sword, helping in cyber-attack response but also opening avenues for new attacks. Forty-two percent of the CEOs cite ethical challenges as a concern in AI implementation.

CEOs in East Africa recognize the integral role of ESG in assessing organizational performance. They recognize their ESG approach as instrumental in shaping brand reputation and bolstering employee engagement. While they expect substantial returns from their ESG investments within the next three to five years (54 percent), they are alive to the consequences of not meeting the ESG expectations of their diverse stakeholders.

East Africa CEOs are reconsidering their strategies for attracting and supporting talent due to the uncertainties observed on a global level. They are embracing collaborative leadership styles with shared management and operational responsibilities. Hybrid working was popularized during the COVID-19 pandemic and organizations continued to embrace it post-pandemic. In the 2022 survey, East Africa CEOs noted that hybrid working positively impacted hiring (64 percent) and employee retention (75 percent).

In this year's survey, there is a shift with 80 percent of East Africa CEOs stating that they are likely to reward employees who opt to work from the office with favorable assignments, higher compensation and promotions. Eighty percent of the CEOs also see a full return to office in the next three years for roles that are traditionally office-based.

As East Africa CEOs steer their organizations through rising uncertainties, personal integrity, values and beliefs will play a critical role in making decisions (52 percent). The CEOs are also prepared to make choices that could adversely affect the company's financial returns in the short-term, if it means safeguarding the brand's reputation (72 percent).

Benson Ndung'u
Chief Executive Officer and Senior partner
KPMG East Africa

Four key themes

Charting a course through complexity

Economy

East Africa CEOs are confident of the growth of the global economy (72 percent) and that of their countries (82 percent). However, their confidence in the growth of their industries (60 percent) has dropped by nine points since last year. The CEOs are alive to trends that will negatively impact their businesses including trade regulation (82 percent), political polarization (60 percent) and public health crises (64 percent).

Evolving risks

In past surveys, East Africa CEOs saw emerging and disruptive technology as the greatest risk to their organizations' growth. What constitutes the biggest risk to their business has however shifted in this year's survey with regulatory, trade dynamics, political polarization and public health crises emerging as top risks.

Personal integrity

Amid the heightened ESG scrutiny, both global and East Africa CEOs must strike a delicate balance between their business decisions and the alignment of these choices with their personal values. More than half of the CEOs are willing to take a public stand on politically and socially contentious issues even if it exposes them to potential risk.

Disruptive technology

Embracing AI

As AI becomes a way of life, East Africa CEOs are prioritizing investments in generative AI (72 percent) citing benefits including fraud detection and cyber-attack response, increased profitability, innovation, and faster data analysis. Although East Africa CEOs see generative AI having positive impact in the growth of their organizations, they are conservative in their expectations with only 8 percent anticipating returns in one to three years. Fifty-four percent expect returns in over five years.

Double-edge sword

Although East Africa CEOs are eager to advance their investments in generative AI, they are aware of the risks that emerging technologies can bring and the need to manage them. Security and compliance, ethical challenges, and lack of regulation are some of the concerns that CEOs have expressed.

Cyber security preparedness

When asked about preparedness for cyber-attacks, over half the CEOs say that their organizations are well prepared for cyber-attacks, with a third of East Africa's CEOs neither underprepared nor well prepared. The reasons cited by those feeling underprepared include vulnerable legacy systems and inadequate investment in cyber defenses.

Talent

Evolving approaches

As businesses continue to operate in a dynamic landscape, East Africa CEOs are re-evaluating their approaches for supporting and attracting talent over the next three years. In line with their views in 2022 (78 percent), they are supportive of pre-pandemic ways of working and anticipate full return to office for roles that were traditionally based in office in three years (80 percent). Furthermore, 80 percent of East Africa CEOs are likely to reward employees who work from the office with favorable assignments, raises or promotions.

Inclusion Diversity and Equity (IDE)

Sixty percent of East Africa CEOs agree that diversity in the workplaces requires implementing change at the senior leadership levels. Consequently, 80 percent of East Africa CEOs agree that achieving gender equity in their C-suite will help them to meet their organizations' growth ambitions. However, while 76 percent of global CEOs agree that progress on diversity and inclusion has moved too slowly in the business world, only 34 percent of East Africa CEOs are of the same view.

ESG

The place for ESG

Sixty-six percent of East Africa CEOs have embedded ESG in their businesses as part of value creation. The biggest impact that CEOs see ESG having in their organizations is building brand reputation and enhancing employee engagement and value proposition. Although they anticipate the benefits of ESG in the long term, they are cognizant of the downside of failing to meet the expectations of stakeholders.

Prioritizing ESG

East Africa CEOs are prioritizing investments in different aspects of ESG. Out of four areas of consideration, 38 percent of East Africa CEOs are focusing on best practice good governance models and transparency protocols such as best practice reporting. They are also prioritizing addressing environmental challenges through initiatives such as achieving net zero emissions.

ESG scrutiny readiness

With demand for increased reporting and transparency on ESG issues by diverse stakeholders, 60 percent of East Africa CEOs say that they are ready for scrutiny by their stakeholders on ESG issues and 50 percent believe it is possible to address all their ESG issues simultaneously.

Economic outlook

East Africa CEOs remain optimistic, but confidence in the long-term growth prospects for their companies is slightly subdued due to disruptions, structural shifts in the economy and regulatory risks.

Majority of the global and East Africa CEOs expect their local economies to grow. With confidence, East Africa CEOs expect to exploit the economic growth, with 92 percent of them expecting their companies to grow by at least five percent over the next three years. However only two percent expect to grow by more than five percent.

CEOs face shorter-term barriers to delivering growth over the next 12 months. While they rank regulatory risks as the top threat to their organizations' growth over the next three years, they remain wary of political uncertainties, rising interest rates, climate change, operational risks and technology risks, underscoring the impact of increased disruption and the challenges of navigating long-term structural change.

The near-term risks of political uncertainty, disruptive technology, natural disasters and cyber threats add to the volatility. Ninety-two percent of East Africa CEOs are concerned about the impact disruptive technologies will have on their business prospects with 48 percent wary of increasingly sophisticated cyber threats. Eighty percent say that rising interest rates and tightening monetary policies could prolong current or potential recessions.

"Companies that are agile in tweaking their strategies and adopting technology and other innovative solutions will uncover opportunities in the midst of the economic and geopolitical uncertainty." Julius Ngonga

Julius Ngonga | Partner and Head of Strategy and Deals Advisory
KPMG East Africa

CEOs are confident in the growth prospects of the economy, but the confidence is subdued when it comes to the growth prospects of their companies.

East Africa CEOs confidence in the growth prospects of

Their company	The local economies	The global economy
70%	82%	72%
80% in 2022	78% in 2022	43% in 2022

The disruptive risks and structural changes CEOs see

Top risks Posing greatest threat to growth → **Geopolitics and Political Uncertainty** | **Emerging & Disruptive Technology**

Structural changes Impacting organisational growth →

76%	82%	92%
Rising interest rates	Trade regulation	Disruptive technology

Economic outlook

The existing market risks are requiring the CEOs to be agile and to adapt their business strategies. More than six out of ten East Africa CEOs have already adapted their growth strategy to meet interrelated challenges and nearly all the rest plan to shift strategies. Business leaders are turning to AI to create greater agility and manage strategic shifts.

A key indicator of how business leaders are adapting their strategies is the number of organizations primed to make an acquisition. An overwhelming majority of East Africa CEOs expect to make an acquisition in the next three years, of which with more than half believe the acquisition will be transformational.

The KPMG Doing Deals 2023 report provides an optimistic outlook for Mergers and Acquisitions (M&A) in Sub-Saharan Africa. More than two-thirds (68%) of respondents expect deal activity to increase over the next two years, including 31 percent who think it will increase significantly. Businesses in the region will invariably benefit from strong demographic trends, with Africa set to be the world's fastest growing continent.

In East Africa, the CEOs cited managing economic volatility and currency risk as the single biggest challenge when undertaking M&A activity. Monetary tightening in 2022 saw a flight to safety towards the US dollar as US treasury yields rose sharply, causing emerging market currencies to depreciate against the world's reserve currency.

Whereas East Africa CEOs have a strong appetite for M&A, it is contingent on their confidence that market conditions are stabilizing. In addition, there needs to be an acceptable target company that aligns with their future growth aspirations or that plugs a gap in their current business model.

"The CEOs that are able to do the right deals are likely to emerge as winners in what is turning out to be a tough economic environment." Makenzi Muthusi

Makenzi Muthusi | Partner
M&A, Restructuring and Insolvency
KPMG East Africa

East Africa CEOs demonstrate a high appetite for transformational growth opportunities over the next three years.

East Africa CEOs are prepared to grow inorganically through M&A

36% will likely undertake an acquisition that will have a significant impact

56% will likely undertake an acquisition that will have a moderate impact

There are however certain preconditions that need to be in place to take advantage of the inorganic growth opportunities

24%	14%	14%	14%
Stable market conditions	Availability of acceptable target	A gap in the business model	Risk of internal growth outweigh cost of M&A

Disruptive technology and generative AI

Investment in generative AI is a priority for CEOs, but they are wary of the lack of regulation in the industry and navigating ethical challenges.

An overwhelming majority (nine out of ten) of CEOs in East Africa agree that disruptive technology (e.g., generative AI, machine learning, blockchain, robotics) will negatively impact their organization's prosperity over the next three years.

Despite the headwinds of global economic uncertainty, digital transformation leaders that are committed to their innovation priorities continue to realize value at pace. By aligning investment in technology with their strategic ambitions, these organizations are upholding momentum.

CEOs agree that advancing digitization and connectivity of all the functional areas in the organization will be the top operational priority to achieve growth objectives over the next three years. Businesses want to manage initiatives intentionally to get the highest returns possible. This means looking at how to bring people and technology together more closely. In East Africa, CEOs are placing their capital investments both in technology (36 percent) and in developing their workforce skills and capabilities (64 percent).

Being intentional means being clear on the value you intend to generate from the technology you deploy. And this value needs to be quantifiable in some way, be it monetary or some other measure of efficiency. When you are not intentional about the returns you intend to achieve, technology projects can drift aimlessly, becoming protracted and continuing for far too long.

72% **of CEOs in East Africa ranked investment in generative AI as a top investment priority for their organizations.**

It is important to remember that AI provides a way to drive value from many other investments in technology, particularly in the data arena. When asked about the top benefits of implementing the use of generative AI, CEOs cited increased profitability, personalized services / customer engagement, fraud detection and cyber attack responses. Other benefits include increased innovation and faster data analysis.

When it comes to digital transformation, a hesitant mindset could prove costly, and not just because competitors will continue to invest, new technologies can give businesses ways to deal with the difficult market

Gerald Kasimu | Partner and Head of Advisory KPMG Africa

Disruptive technology and generative AI

Fifty-six percent of global CEOs (36 percent in East Africa) expect to see a return on their investment in the implementation of generative AI in three to five years. On the contrary East Africa CEOs take a longer-term view, with 54 percent expecting to see a return in more than five years.

Eighty-four percent of global CEOs (64 percent in East Africa) cited ethical challenges as an obstacle to successfully implementing generative AI.

Consistent with their global counterparts, 84 percent of East Africa CEOs expressed concern that the lack of regulations for generative AI within their industry will hinder their organization success – along with the cost (88 percent) and limited technical capability and skills to implement the technology. Sixty-eight percent of East Africa CEOs (71 percent of global CEOs) said that the degree of regulation regarding generative AI should mirror that of climate commitments.

Digital transformation and the adoption of new technologies can increase cybersecurity risk. As the surface area of business's systems expands, "bad actors" have a bigger target. Greater connectivity - for employees, customers, and partners – creates new attack vectors. Expectedly, CEOs see generative AI as a double-edged sword when it comes to cyber security.

72% **of East Africa CEOs say AI can aid in detection of cyber-attacks while providing new strategies for adversaries, playing on perennial doubts that an organization can develop an enduring defence against cyberattacks.**

When asked about preparedness for cyber-attacks, over half the CEOs say that their organizations are well prepared for cyber-attacks, with a third of East Africa's CEOs neither underprepared nor well prepared. The reasons cited by those feeling underprepared include vulnerable legacy systems and lack of investment in cyber defences.

An emphasis on security during innovation is a vital part of transforming with intent, and the business ambition here should be to drive trust in the organization.

Generating growth through generative AI

72% **of East Africa CEOs say generative AI is a top investment priority despite uncertain economic conditions**

and they expect to see returns from their investments in:

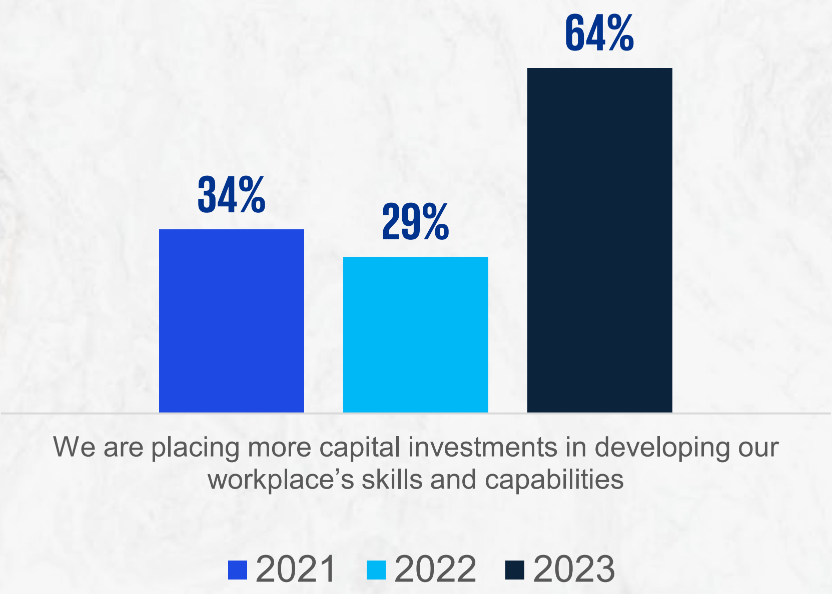
3 to 5 years	More than 5 years
36%	54%

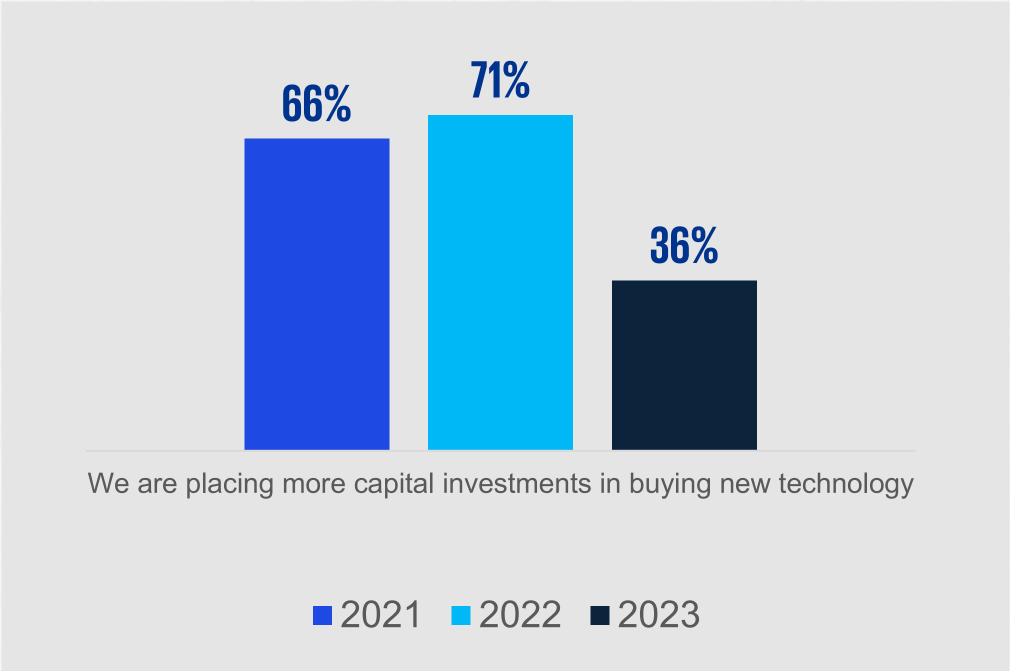
Talent

The evolution and prioritization of talent

Digitalization has become an undeniably dominant force across all aspects of personal and work life. Automation and innovation have become synonymous with competitive edge. So how are today's CEOs to balance staying ahead in the constantly evolving digital age and practices while prioritizing talent?

From our survey, we note that there has been a shift in prioritization by CEOs in buying new technology and in developing their workforce's skills and capabilities since 2021 as shown below:





Talent

Post-pandemic ways of working

Majority of CEOs surveyed, both globally and in East Africa remain consistent with their last year's position of full return to the office for roles traditionally office-based over the next three years.

After working remotely for the past couple of years, employees can easily make compelling arguments to continue working from home. If your organization wants people back on-site, leaders must engage in meaningful conversations about the transition and explain the advantages to be gained particularly as pertains to how the change provides the opportunity for a better experience and engagement. Managing this change requires empathy and flexibility, as well as timely and clear communication. Through that communication, employees should be made aware of how to address concerns they may have together with the resources and wellness programs that are available to support the transition.

East Africa CEOs envision a future with more workers coming into the office and will reward those who do

In the next three years, East Africa CEOs expect employees whose roles were traditionally based in-office to be.

80% Back in office
78% in 2022

20% Hybrid
22% in 2022

0% Remote
0% in 2022

80%
say they will likely reward employees who come into the office with favorable assignments, raises or promotions.

Talent

Inclusion, Diversity, and Equity (IDE)

Only 34 percent of East Africa CEOs acknowledge the sluggish pace of progress in diversity and inclusion within the business realm. In contrast to 66 percent of their global counterparts, East Africa CEOs are quick to link the benefits of IDE to supporting their growth ambitions. A majority of East Africa CEOs (80 percent), agree that achieving gender equity in their C-suite will help to assure that they meet their growth objectives.

56% East Africa CEOs **agree that scrutiny of an organization's diversity performance will continue in the long term.**

60% East Africa CEOs **agree that diversity in the workplace requires implementing change across leadership at the senior level.**

The lack of C-suite diversity is argued to be unintentional; globally, strong commitments to equity across different industries have been in place for more than two decades, and yet the diversity is wanting. The commitment is there, but leaders are struggling to deliver effective results. The fundamental rethink of unconscious biases in mindset and progression processes is required to build a sustainable diverse C-suite. Leaders must accelerate the path to parity.

80% East Africa CEOs **agree that achieving gender equity in their C-suite will help to assure that they meet their growth objectives**

Of the CEOs surveyed, over 89% were male, and only 10% female. This lack of diversity can have a negative impact on innovation. Diversity in the C-Suite brings a variety of perspectives and experiences to the table, which can lead to different ways of thinking, problem-solving, and decision-making in an organization.

Titilope Olajide | Partner and Head of Human Capital Consulting KPMG East Africa

ESG

ESG Revolution

ESG principles continue to exert a major influence on corporates and are anticipated to gain further traction over the coming three years. According to insights gathered from our CEO survey, executing ESG strategies and initiatives ranks among the top four priorities to achieve growth during this period.

Out of seven areas of consideration, East Africa CEOs rated the following areas as having the greatest impact over the next three years:

32%

Consider ESG strategy pivotal in the cultivation of their brand identity.

26%

ESG strategy to have its greatest impact in fortifying employee engagement and enhancing the overall employee value proposition.

Accountability readiness

Public and stakeholder scrutiny of corporate commitments and performance is on the rise, with regulators, financiers, media and civil society closely evaluating ESG reporting and related activities. In response to the ongoing evolution and maturation of ESG reporting standards, 48 percent of East Africa CEOs in contrast with 74 percent of global CEOs say they have the capability and capacity to meet the new reporting standards.

Sixty percent of East Africa CEOs are confident of their preparedness to withstand potential scrutiny from their stakeholders.

72% **of East Africa CEOs would be willing to divest a profitable part of the business that was damaging their organizations' reputation**

80% **of East Africa CEOs believe that achieving gender equity in their C-Suite is imperative for ensuring they can meet their growth ambitions.**

While it is ideal to balance and address all ESG priorities at once, the feasibility may differ from one company to another. Some organizations might find it more practical to focus on certain ESG priorities first, while gradually expanding their efforts to encompass the full spectrum of ESG issues. The level of commitment, available resources, technological maturity, and industry dynamics can also influence the ability to address all priorities simultaneously

50% **of East Africa CEOs agree it is possible to address all ESG priorities simultaneously.**

ESG

Climate change

In today's world it is hard to go a week without reading an article on climate and climate change which usually then turns to finance – climate finance to be exact which is defined as "local, national and transnational financing, drawn from public, private and alternative sources of financing that seeks to support mitigation and adaptation actions that will address climate change."

From our survey, environmental and climate change risks are among the top 3 risks to growth among East Africa CEOs. While East Africa CEOs broadly recognize that the failure to adapt to climate change could negatively affect their business, there is less certainty on the impact of disasters and extreme events on their business, potentially demonstrating a need for a more nuanced assessment of climate risk and response in the region.

East Africa CEOs see Environmental/climate change risk as one of the top risks posing a threat to their organizations' growth over the next three years.

As countries gear up to go to COP 28, in the full knowledge that Africa continues to suffer disproportionately from climate change, which is harming food security, economies and fuelling migration, the key questions on a lot of minds in the region is where will the money come from to fund the required climate action.

Janice Kotut | Partner,
Pan African Infrastructure
KPMG East Africa

ESG

Navigating the path to net-zero emissions

The Race to Zero campaign is a pivotal global initiative that unites a diverse array of stakeholders, including businesses, cities, regions, investors, and academia. Together, they share a commitment to achieving net-zero emissions by the mid-century mark, signifying a collective dedication to a sustainable, low-carbon future.

Increasingly, global corporations are making their own pledges to achieve net-zero emissions. On the other hand, investors and financial institutions have heightened their scrutiny of companies' climate-related risks and commitments, underscoring the growing influence of the financial sector in shaping climate action.

In their efforts to achieve net zero or similar climate ambitions, East Africa CEOs see the following as barriers:

The survey results portray a transformative journey where CEOs are not just leading the way in ESG adoption; they are embracing a broader sense of corporate responsibility, positioning their organizations as stewards of societal well-being and advocates for positive change in the global business landscape.

Edgar Isingoma| Partner and Africa Head of ESG and KPMG Impact

Exploring opportunities for growth

Disruptive technology and generative AI

- As the CEO, be **aggressive in your technology investments** including allocating budgets to train your people on emerging technologies, building use case for business needs
- Take lead in driving the right culture for digital mindset
- Create robust business case and drive a buy-in at the Board level
- **Embrace generative AI** in a way that is ethical, makes the most sense for your business and keeps the needs of your employees and clients at the forefront.
- **Stay up to date** with cyber-attack strategies so you and your employees do not expose the business to risk.

ESG

Welcome to the era where ESG transcends buzzword status, ushering in a transformative age of conscientious business practices. As we witness the culmination of ESG reporting standards and frameworks, the landscape is ripe with opportunities that extend far beyond compliance checkboxes.

- The multifaceted advantages of integrating ESG considerations into business strategies are set to shape the future, propelling organizations toward sustainable growth, innovation, and heightened competitiveness in the dynamic business arena. In this dynamic context, embracing ESG principles is not just a moral imperative; it is a strategic move that captivates **socially responsible investors and ESG-focused funds**.
- The winds of **consumer behaviour are ever-changing**, and amidst this flux, ESG emerges as the model guiding businesses toward market leadership. Consumers increasingly gravitate toward environmentally and socially responsible enterprises, signalling a unique opportunity for those who embed ESG principles. The result? Not just market share, but a solidified positive brand reputation and unwavering customer loyalty.
- ESG practices are a **catalyst for innovation**, compelling companies to reimagine operations and supply chains. This not only contributes to the bottom line but positions organizations at the vanguard of industry innovation, laying the foundation for comprehensive business growth.
- In the face of an ever-changing global landscape, ESG principles emerge as a beacon for **supply chain resilience and risk mitigation.**

Talent

It is undisputed that we are in an age coined as the War for Talent. In essence, the pool of in-demand skilled workers is limited and thus employers find themselves battling it out to gain access to the most highly sought-after employees. In this tech-based global economy that has steered CEOs to reshape their organizations through digital transformation, companies that have access to the best talent could have a significant advantage over those that do not. Thus, organizations need to take intentional strategic steps to establish themselves as employers of choice.

Some of the key issues that employees today are looking at when considering employers is career development and personal growth, Employee and community support, Cognitive Diversity, Equity and Inclusion, flexible working arrangements, and a culture that aligns with their values.

Talented employees are not only more productive and innovative, but they bring to the table new perspectives and diverse experiences that can aide businesses to stay competitive and agile to respond to the ever-changing and unpredictable operating market.

In order to attract, engage and retain this cadre of employees, leaders need to develop comprehensive People strategies that prioritize the following:

- Talent sourcing and pipeline – evaluating current and future needs based on the aspirational digitally transformed organization and planning for the same.
- Employee value proposition and experience – assessing and transforming culture and ESG to attract and retain the right talent.
- Talent management and development – designing strategies for employee career path management and development to address the employee appetite for growth as well as the organization's future talent needs through succession planning.

The War for Talent presents a situation that prospective employees are evaluating multiple opportunities against their personal aspirations. An organization that has determined their target talent and tailor made their people strategies to attract and retain this talent has an edge in this battle.

Methodology and acknowledgment

About KPMG's CEO Outlook

The ninth edition of the KPMG CEO Outlook—which surveyed 1,325 CEOs between Aug. 15 and Sept. 15, 2023—provides unique insight into the mindsets, strategies and planning tactics of CEOs globally.

50 CEOs from Kenya, Uganda, Tanzania, Uganda, Rwanda and Ethiopia participated in the survey.

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