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Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

1. Are you more or less optimistic about your country's economy compared to last quarter?

N=47

	Total	Where are you personally located?			Sales Revenue						
		South Africa A	Nigeria B	Other C	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G
Total	47	27	17	3	21	10	9	6	1	0	0
	100.0%	57.4%	36.2%	6.4%	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%
1=More optimistic	37	24	12	1	14	8	9	6	0	0	0
	78.7%	88.9%	70.6%	33.3%	66.7%	80.0%	100.0%	100.0%	0.0%	0.0%	0.0%
		c		a			e	e	cd		
0=No change	4	1	2	1	4	0	0	0	0	0	0
	8.5%	3.7%	11.8%	33.3%	19.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Less optimistic	6	2	3	1	3	2	0	0	1	0	0
	12.8%	7.4%	17.6%	33.3%	14.3%	20.0%	0.0%	0.0%	100.0%	0.0%	0.0%
					e		e	e	acd		
Mean	0.66	0.81	0.53	0.00	0.52	0.60	1.00	1.00	-1.00	---	---
		c		a							

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

1. Are you more or less optimistic about your country's economy compared to last quarter?

N=47

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%
1=More optimistic	1	6	1	2	0	1	3	0	3	2	6	5	7
	100.0%	75.0%	50.0%	100.0%	0.0%	25.0% lm	75.0%	0.0%	75.0%	66.7%	85.7%	100.0% f	100.0% f
0=No change	0	1	0	0	0	1	0	0	0	1	1	0	0
	0.0%	12.5%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	33.3%	14.3%	0.0%	0.0%
-1=Less optimistic	0	1	1	0	0	2	1	0	1	0	0	0	0
	0.0%	12.5%	50.0%	0.0%	0.0%	50.0%	25.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%
Mean	1.00	0.63	0.00	1.00	---	-0.25 k	0.50	---	0.50	0.67	0.86 f	1.00	1.00

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

1b. Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

N=47

	Total	Where are you personally located?			Sales Revenue						
Mean Median		South Africa A	Nigeria B	Other C	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G
Number	47	27	17	3	21	10	9	6	1	0	0
Percent	100.0%	57.4%	36.2%	6.4%	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%
Optimism rating	60.38	59.44	62.42	60.00	60.22	60.00	62.00	67.50	25.00	---	---
	60.00	60.00	60.00	70.00	60.00	60.00	65.00	70.00	42.50	---	---

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

1b. Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

N=47
Mean
Median

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E… B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar… J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
							Industry						
Number	1	8	2	2	0	4	4	0	4	3	7	5	7
Percent	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%
Optimism rating	70.00	62.14	42.50	55.50	---	48.33	58.00	---	63.33	45.00	62.86	71.25	65.00
	65.00	62.50	1.00	1.00	---	55.00	69.50	---	67.50	1.00 m	70.00	80.00	70.00 j

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?

N=47

	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%
1=More optimistic	29	16	13	0	9	15	3	1	12	11	0	4
	63.0%	59.3%	81.3%	0.0%	69.2%	57.7%	100.0%	33.3%	66.7%	57.9%	0.0%	57.1%
			c	b								
0=No change	8	7	1	0	2	5	0	1	1	6	0	1
	17.4%	25.9%	6.3%	0.0%	15.4%	19.2%	0.0%	33.3%	5.6%	31.6%	0.0%	14.3%
-1=Less optimistic	9	4	2	3	2	6	0	1	5	2	0	2
	19.6%	14.8%	12.5%	100.0%	15.4%	23.1%	0.0%	33.3%	27.8%	10.5%	0.0%	28.6%
		C	C	AB								
Mean	0.43	0.44	0.69	-1.00	0.54	0.35	1.00	0.00	0.39	0.47	---	0.29

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?

N=47

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
								Industry					
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%
1=More optimistic	1	4	1	2	0	1	2	0	3	2	4	4	5
	100.0%	50.0%	50.0%	100.0%	0.0%	33.3%	50.0%	0.0%	75.0%	66.7%	57.1%	80.0%	71.4%
0=No change	0	3	0	0	0	0	1	0	1	0	2	0	1
	0.0%	37.5%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	25.0%	0.0%	28.6%	0.0%	14.3%
-1=Less optimistic	0	1	1	0	0	2	1	0	0	1	1	1	1
	0.0%	12.5%	50.0%	0.0%	0.0%	66.7%	25.0%	0.0%	0.0%	33.3%	14.3%	20.0%	14.3%
Mean	1.00	0.38	0.00	1.00	---	-0.33	0.25	---	0.75	0.33	0.43	0.60	0.57

Significance Tests Between Columns: Lower case: $p<.05$ Upper case: $p<.01$

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?

N=47

	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%
1=More optimistic	13	4	6	6	0	0	0	10	5	0	4	4	1	2
	65.0%	40.0%	66.7%	100.0%	0.0%	0.0%	0.0%	76.9%	45.5%	0.0%	80.0%	80.0%	100.0%	100.0%
		d		be	d			c		a				
0=No change	2	3	3	0	0	0	0	1	4	2	1	0	0	0
	10.0%	30.0%	33.3%	0.0%	0.0%	0.0%	0.0%	7.7%	36.4%	66.7%	20.0%	0.0%	0.0%	0.0%
								c		a				
-1=Less optimistic	5	3	0	0	1	0	0	2	2	1	0	1	0	0
	25.0%	30.0%	0.0%	0.0%	100.0%	0.0%	0.0%	15.4%	18.2%	33.3%	0.0%	20.0%	0.0%	0.0%
			e	e	cd									
Mean	0.40	0.10	0.67	1.00	-1.00	---	---	0.62	0.27	-0.33	0.80	0.60	1.00	1.00
										d	c			

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

N=47

	Total	Where are you personally located?			Ownership				Foreign Sales			
Mean Median		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Number	47	27	17	3	13	27	3	3	19	19	0	7
Percent	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%
Optimism rating	61.25	62.08	63.85	43.33	63.85	58.81	75.00	51.67	64.00	58.61	---	56.67
	65.00	65.00	70.00	47.50	70.00	62.50	1.00	57.50	70.00	65.00	---	60.00

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

N=47
Mean
Median

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
										Industry			
Number	1	8	2	2	0	4	4	0	4	3	7	5	7
Percent	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%
Optimism rating	65.00	70.00	55.00	57.50	---	41.67	60.00	---	60.00	45.00	62.50	65.00	69.17
	52.50	77.50	1.00	1.00	---	45.00	77.50	---	65.00	65.00	75.00	70.00	70.00
		F				Bm							f

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

N=47 Mean Median	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Number	21	10	9	6	1	0	0	14	11	3	5	5	1	2
Percent	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%
Optimism rating	56.67	56.67	74.38	71.25	40.00	---	---	58.46	61.67	41.67	83.33	72.00	---	60.00
	60.00	60.00	80.00	80.00	52.50	---	---	62.50	70.00	50.00	85.00	75.00	---	62.50
	c	c	ab						cd	bDe	bC	c		

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=46

	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	46	27	16	3	13	27	3	3	19	18	0	7
	100.0%	58.7%	34.8%	6.5%	28.3%	58.7%	6.5%	6.5%	41.3%	39.1%	0.0%	15.2%
Economic uncertainty	23	16	6	1	6	13	2	2	8	9	0	5
	50.0%	59.3%	37.5%	33.3%	46.2%	48.1%	66.7%	66.7%	42.1%	50.0%	0.0%	71.4%
Government policies	19	10	9	0	8	10	0	1	7	8	0	4
	41.3%	37.0%	56.3%	0.0%	61.5%	37.0%	0.0%	33.3%	36.8%	44.4%	0.0%	57.1%
Currency risk	18	13	3	2	7	8	1	2	6	8	0	3
	39.1%	48.1%	18.8%	66.7%	53.8%	29.6%	33.3%	66.7%	31.6%	44.4%	0.0%	42.9%
Volatility of political situation	17	16	1	0	6	9	1	1	6	9	0	2
	37.0%	59.3%	6.3%	0.0%	46.2%	33.3%	33.3%	33.3%	31.6%	50.0%	0.0%	28.6%
		B	A									
Access to capital	14	8	5	1	3	10	1	0	7	4	0	3
	30.4%	29.6%	31.3%	33.3%	23.1%	37.0%	33.3%	0.0%	36.8%	22.2%	0.0%	42.9%
Regulatory requirements	12	5	6	1	4	7	0	1	6	4	0	1
	26.1%	18.5%	37.5%	33.3%	30.8%	25.9%	0.0%	33.3%	31.6%	22.2%	0.0%	14.3%
Difficulty attracting / retaining qualified employees	10	4	5	1	4	5	0	1	7	3	0	0
	21.7%	14.8%	31.3%	33.3%	30.8%	18.5%	0.0%	33.3%	36.8%	16.7%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=46

	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardwar... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	1 2.2%	7 15.2%	2 4.3%	2 4.3%	0 0.0%	4 8.7%	4 8.7%	0 0.0%	4 8.7%	3 6.5%	7 15.2%	5 10.9%	7 15.2%
Economic uncertainty	0 0.0%	1 14.3%	2 100.0%	1 50.0%	0 0.0%	2 50.0%	3 75.0%	0 0.0%	3 75.0%	2 66.7%	4 57.1%	1 20.0%	4 57.1%
Government policies	0 0.0%	0 0.0% gll	1 50.0%	0 0.0%	0 0.0%	2 50.0%	3 75.0% b	0 0.0%	4 100.0% Bm	1 33.3%	3 42.9%	3 60.0% b	2 28.6% i
Currency risk	0 0.0%	2 28.6%	0 0.0%	1 50.0%	0 0.0%	1 25.0%	2 50.0%	0 0.0%	1 25.0%	1 33.3%	6 85.7% l	1 20.0% k	3 42.9%
Volatility of political situation	1 100.0%	3 42.9%	2 100.0%	1 50.0%	0 0.0%	1 25.0%	1 25.0%	0 0.0%	1 25.0%	0 0.0%	4 57.1%	2 40.0%	1 14.3%
Access to capital	0 0.0%	3 42.9%	1 50.0%	0 0.0%	0 0.0%	1 25.0%	1 25.0%	0 0.0%	2 50.0%	1 33.3%	0 0.0% m	1 20.0%	4 57.1% k
Regulatory requirements	0 0.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 25.0%	0 0.0%	1 25.0%	0 0.0%	2 28.6%	0 0.0% m	5 71.4% l
Difficulty attracting / retaining qualified employees	1 100.0% m	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	1 33.3%	1 14.3%	3 60.0% m	0 0.0% al

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=46

	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	8	6	1	0	0	14	11	3	5	5	1	2
	45.7%	21.7%	17.4%	13.0%	2.2%	0.0%	0.0%	30.4%	23.9%	6.5%	10.9%	10.9%	2.2%	4.3%
Economic uncertainty	10	5	4	3	1	0	0	7	5	2	3	3	0	1
	47.6%	50.0%	50.0%	50.0%	100.0%	0.0%	0.0%	50.0%	45.5%	66.7%	60.0%	60.0%	0.0%	50.0%
Government policies	7	5	4	2	1	0	0	7	2	2	4	2	0	0
	33.3%	50.0%	50.0%	33.3%	100.0%	0.0%	0.0%	50.0%	18.2%	66.7%	80.0%	40.0%	0.0%	0.0%
									d		b			
Currency risk	6	5	6	1	0	0	0	1	7	2	3	2	1	0
	28.6%	50.0%	75.0%	16.7%	0.0%	0.0%	0.0%	7.1%	63.6%	66.7%	60.0%	40.0%	100.0%	0.0%
	c		a					Bcdf	A	a	a		a	
Volatility of political situation	7	3	4	2	1	0	0	3	6	2	0	2	0	1
	33.3%	30.0%	50.0%	33.3%	100.0%	0.0%	0.0%	21.4%	54.5%	66.7%	0.0%	40.0%	0.0%	50.0%
Access to capital	8	2	3	1	0	0	0	7	1	1	3	1	0	0
	38.1%	20.0%	37.5%	16.7%	0.0%	0.0%	0.0%	50.0%	9.1%	33.3%	60.0%	20.0%	0.0%	0.0%
								b	ad		b			
Regulatory requirements	4	4	2	2	0	0	0	5	1	0	2	3	1	0
	19.0%	40.0%	25.0%	33.3%	0.0%	0.0%	0.0%	35.7%	9.1%	0.0%	40.0%	60.0%	100.0%	0.0%
									ef			b	b	
Difficulty attracting / retaining qualified employees	5	1	2	2	0	0	0	2	4	0	1	2	0	0
	23.8%	10.0%	25.0%	33.3%	0.0%	0.0%	0.0%	14.3%	36.4%	0.0%	20.0%	40.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=46

	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Employee productivity	9	4	4	1	1	6	1	1	4	5	0	0
	19.6%	14.8%	25.0%	33.3%	7.7%	22.2%	33.3%	33.3%	21.1%	27.8%	0.0%	0.0%
Corruption and white collar crime	9	9	0	0	4	4	1	0	2	4	0	3
	19.6%	33.3% b	0.0% a	0.0%	30.8%	14.8%	33.3%	0.0%	10.5%	22.2%	0.0%	42.9%
Commodity prices	9	4	4	1	1	7	1	0	2	4	0	2
	19.6%	14.8%	25.0%	33.3%	7.7%	25.9%	33.3%	0.0%	10.5%	22.2%	0.0%	28.6%
Cost of borrowing	5	1	3	1	1	4	0	0	4	0	0	1
	10.9%	3.7%	18.8%	33.3%	7.7%	14.8%	0.0%	0.0%	21.1% b	0.0% a	0.0%	14.3%
Weak demand for your products/services	4	1	2	1	1	3	0	0	2	2	0	0
	8.7%	3.7%	12.5%	33.3%	7.7%	11.1%	0.0%	0.0%	10.5%	11.1%	0.0%	0.0%
Imbalance between transformation and service delivery imperatives	4	4	0	0	0	3	1	0	1	3	0	0
	8.7%	14.8%	0.0%	0.0%	0.0% c	11.1%	33.3% a	0.0%	5.3%	16.7%	0.0%	0.0%
Inflation	3	1	2	0	0	1	1	1	0	2	0	1
	6.5%	3.7%	12.5%	0.0%	0.0% cd	3.7%	33.3% a	33.3% a	0.0%	11.1%	0.0%	14.3%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=46

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
Employee productivity	0 0.0%	2 28.6%	1 50.0%	1 50.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 20.0%	1 14.3%
Corruption and white collar crime	1 100.0%	2 28.6%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	1 14.3%
Commodity prices	0 0.0%	0 0.0% I	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 25.0%	0 0.0%	1 25.0%	0 0.0%	2 28.6%	3 60.0% b	1 14.3%
Cost of borrowing	0 0.0%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 20.0%	0 0.0%
Weak demand for your products/services	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 25.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
Imbalance between transformation and service delivery imperatives	0 0.0%	1 14.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 20.0%	0 0.0%
Inflation	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 14.3%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=46

	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Employee productivity	7 33.3% b	0 0.0% a	1 12.5%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	4 28.6%	3 27.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Corruption and white collar crime	3 14.3% e	3 30.0%	0 0.0% e	2 33.3%	1 100.0% ac	0 0.0%	0 0.0%	2 14.3%	1 9.1%	2 66.7%	0 0.0%	1 20.0%	0 0.0%	1 50.0%
Commodity prices	4 19.0%	3 30.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	3 21.4%	2 18.2%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	1 50.0%
Cost of borrowing	3 14.3%	1 10.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 21.4%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%
Weak demand for your products/services	2 9.5%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 14.3%	1 9.1%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Imbalance between transformation and service delivery imperatives	1 4.8%	0 0.0%	2 25.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0% bg	3 27.3% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0% a
Inflation	2 9.5%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	2 14.3%	0 0.0% g	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0% b

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=46

	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Employee morale	3	0	3	0	0	3	0	0	1	2	0	0
	6.5%	0.0%	18.8%	0.0%	0.0%	11.1%	0.0%	0.0%	5.3%	11.1%	0.0%	0.0%
		b	a									
Reliability and cost of electricity	2	0	2	0	1	1	0	0	1	1	0	0
	4.3%	0.0%	12.5%	0.0%	7.7%	3.7%	0.0%	0.0%	5.3%	5.6%	0.0%	0.0%
Data security	2	2	0	0	0	1	0	1	0	1	0	1
	4.3%	7.4%	0.0%	0.0%	0.0%	3.7%	0.0%	33.3%	0.0%	5.6%	0.0%	14.3%
					d			a				
Unrest in the general population	2	0	2	0	0	2	0	0	2	0	0	0
	4.3%	0.0%	12.5%	0.0%	0.0%	7.4%	0.0%	0.0%	10.5%	0.0%	0.0%	0.0%
Rising wages and salaries	2	2	0	0	1	0	1	0	1	0	0	1
	4.3%	7.4%	0.0%	0.0%	7.7%	0.0%	33.3%	0.0%	5.3%	0.0%	0.0%	14.3%
						C	B					
Government policies encouraging cross-border business operations	2	1	1	0	0	2	0	0	1	0	0	0
	4.3%	3.7%	6.3%	0.0%	0.0%	7.4%	0.0%	0.0%	5.3%	0.0%	0.0%	0.0%
Banking Sector weaknesses	2	0	2	0	0	2	0	0	1	0	0	0
	4.3%	0.0%	12.5%	0.0%	0.0%	7.4%	0.0%	0.0%	5.3%	0.0%	0.0%	0.0%
Cost of benefits	2	0	1	1	0	1	0	1	1	0	0	0
	4.3%	0.0%	6.3%	33.3%	0.0%	3.7%	0.0%	33.3%	5.3%	0.0%	0.0%	0.0%
			C	A	d			a				

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=46

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
Employee morale	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 20.0%	0 0.0%
Reliability and cost of electricity	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
Data security	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 14.3%
Unrest in the general population	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Rising wages and salaries	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%
Government policies encouraging cross-border business operations	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%
Banking Sector weaknesses	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Cost of benefits	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=46

	Sales Revenue							Number of Employees						
	Less than $25 million	$25-99 million	$100-499 million	$500-999 million	$1-4.9 billion	$5-9.9 billion	More than $10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Employee morale	2	1	0	0	0	0	0	0	2	0	0	0	0	0
	9.5%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Reliability and cost of electricity	1	0	0	1	0	0	0	1	0	0	0	1	0	0
	4.8%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	7.1%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%
Data security	2	0	0	0	0	0	0	1	1	0	0	0	0	0
	9.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Unrest in the general population	2	0	0	0	0	0	0	1	1	0	0	0	0	0
	9.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Rising wages and salaries	0	0	1	1	0	0	0	0	0	0	0	1	0	1
	0.0%	0.0%	12.5%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	50.0%
								g	g					ab
Government policies encouraging cross-border business operations	1	1	0	0	0	0	0	1	0	0	0	1	0	0
	4.8%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%
Banking Sector weaknesses	2	0	0	0	0	0	0	2	0	0	0	0	0	0
	9.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cost of benefits	1	1	0	0	0	0	0	0	1	0	0	0	1	0
	4.8%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%	100.0%	0.0%
								F	f					Ab

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=46

	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Property rights	1	1	0	0	1	0	0	0	0	1	0	0
	2.2%	3.7%	0.0%	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%	5.6%	0.0%	0.0%
Corporate tax code	1	0	0	1	0	1	0	0	1	0	0	0
	2.2%	0.0%	0.0%	33.3%	0.0%	3.7%	0.0%	0.0%	5.3%	0.0%	0.0%	0.0%
		C	c	Ab								

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=46

	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardwar... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Property rights	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Corporate tax code	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=46

	Sales Revenue							Number of Employees						
	Less than $25 million	$25-99 million	$100-499 million	$500-999 million	$1-4.9 billion	$5-9.9 billion	More than $10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Property rights	0	0	1	0	0	0	0	0	1	0	0	0	0	0
	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Corporate tax code	0	1	0	0	0	0	0	1	0	0	0	0	0	0
	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]

N=47

Mean Median	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa	Nigeria	Other	Public	Private	Governm-ent	Nonprofit	0%	1-24%	25-50%	More than 50%
Number	47	27	17	3	13	27	3	3	19	19	0	7
Percent	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%
Capital	7.93	4.43	17.50	5.00	11.30	5.00	10.00	20.00	18.00	3.20	---	2.00
spending	5.00	0.00	20.00	5.00	5.00	5.00	-5.00	0.00	10.00	5.00	---	0.00
Wages/	7.27	6.81	8.79	6.50	7.12	7.45	6.33	6.50	8.27	6.56	---	7.47
Salaries	7.50	7.00	10.00	1.00	7.00	8.00	8.00	1.00	8.00	7.00	---	8.00
Revenue	6.72	6.57	8.03	2.50	7.03	4.87	11.00	10.00	6.62	5.54	---	9.43
	10.00	10.00	10.00	1.00	10.00	5.00	1.00	14.00	11.00	7.50	---	10.00
Technology	6.28	4.00	10.50	---	-1.31	10.90	8.00	15.00	12.38	6.00	---	2.00
spending	3.00	1.00	10.00	---	0.00	10.00	4.00	7.50	10.00	4.00	---	0.00
Marketing/	5.77	5.01	7.71	---	3.30	8.43	0.00	10.00	9.71	-0.17	---	13.03
advertising spending	4.00	1.00	6.50	---	0.00	8.00	-5.00	0.00	7.00	0.00	---	10.00
Earnings	5.06	0.43	15.30	2.50	3.06	5.42	15.00	-10.00	9.83	2.23	---	2.60
	6.50	5.00	15.00	1.00	5.00	10.00	-9.70	-22.20	10.00	6.50	---	10.00
Number of	4.66	3.50	8.35	-5.00	2.56	5.95	15.00	5.00	11.31	0.89	---	0.80
domestic full- time employees	2.00	2.00	10.00	-2.50	1.50	5.00	5.00	0.00	15.00	0.50	---	2.00
Health care	4.07	4.36	3.42	---	4.39	4.14	1.00	---	4.70	3.22	---	5.50
costs	2.00	4.00	3.50	---	2.00	6.00	0.50	---	7.05	1.00	---	7.00
Prices of your	2.86	4.18	-0.18	2.50	4.20	1.26	10.40	---	3.88	0.56	---	6.13
products	5.00	5.00	0.00	1.00	5.00	1.00	1.00	---	3.00	3.50	---	6.00
Research and	2.25	1.47	3.60	---	0.88	3.23	0.00	5.00	4.31	2.56	---	0.00
development spending	0.00	0.00	4.00	---	0.00	0.00	0.00	2.50	8.61	2.00	---	0.00

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]

N=47

Mean Median	Retail/ Wholesa-le	Banking/ Finance/ Insuranc-e/Real E...	Mining/ Construct-ion	Transpor-tation & Public Utilities	Energy	Services, Consulti-ng	Agricultu-re, Forestry, & Fishing	Public Administ-ration	Communi-cation/ Media	Technolo-gy [Software/ Hardwar...	Manufac-turing	Healthca-re/ Pharmac-eutical	Other Industry
Number	1	8	2	2	0	4	4	0	4	3	7	5	7
Percent	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%
Capital	5.00	16.75	0.00	10.00	---	5.00	-11.33	---	0.00	12.50	-0.71	15.00	22.50
spending	2.50	10.00	1.00	5.00	---	2.50	0.00	---	0.00	1.00	0.00	1.00	20.00
Wages/	6.00	7.20	3.15	7.00	---	8.00	7.33	---	4.00	7.10	8.32	8.00	7.75
Salaries	5.50	8.50	1.00	1.00	---	8.00	7.50	---	5.50	10.00	8.00	12.00	8.00
Revenue	6.00	11.67	5.50	7.00	---	7.50	-9.47	---	2.50	13.73	5.61	17.50	8.13
	3.00	20.00	1.00	1.00	---	1.00	-4.60	---	1.00	25.59	10.00	1.00	12.00
Technology	---	9.00	0.00	---	---	---	-5.83	---	0.00	18.26	1.25	10.00	12.91
spending	---	12.50	5.00	---	---	---	0.00	---	0.00	1.00	2.00	5.00	12.50
Marketing/	5.00	0.00	0.50	20.00	---	---	3.33	---	0.00	13.39	1.20	8.00	9.00
advertising spending	2.50	1.00	1.00	10.50	---	---	5.00	---	0.00	25.08	9.00	4.00	7.00
Earnings	5.00	11.37	3.00	10.00	---	10.00	-18.80	---	-4.50	11.67	-0.40	25.00	10.20
	-12.50	5.00	1.00	7.50	---	7.50	-11.00	---	1.00	22.50	5.00	1.00	13.00
Number of domestic full-time employees	---	-1.67	-10.00	---	---	---	2.33	---	12.73	-5.00	5.40	10.00	8.83
	---	0.00	-5.00	---	---	---	3.50	---	1.00	10.23	3.50	6.00	10.00
Health care	---	0.00	10.00	8.00	---	---	5.67	---	0.00	-3.00	6.78	5.00	0.33
costs	---	2.50	7.50	6.50	---	---	8.50	---	3.50	2.00	12.00	3.50	0.50
Prices of your	3.00	1.67	3.00	5.50	---	10.00	2.33	---	6.00	-1.21	2.30	2.50	3.96
products	4.00	5.00	1.00	1.00	---	8.00	6.00	---	6.00	2.79	5.00	1.00	2.50
Research and	---	3.50	0.00	---	---	---	0.00	---	0.00	8.61	1.25	0.00	4.45
development spending	---	1.00	2.50	---	---	---	0.00	---	0.00	4.31	2.00	1.00	6.81

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]

N=47

Mean Median	Sales Revenue							Number of Employees						
	Less than $25 million	$25-99 million	$100-499 million	$500-999 million	$1-4.9 billion	$5-9.9 billion	More than $10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Number	21	10	9	6	1	0	0	14	11	3	5	5	1	2
Percent	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%
Capital	10.64	1.38	11.43	10.00	0.00	---	---	18.40	5.00	-18.00	20.00	15.00	---	---
spending	5.00	0.00	10.00	12.50	2.50	---	---	20.00	5.00	-10.00	20.00	5.00	---	---
Wages/	7.09	8.03	7.94	6.00	5.00	---	---	5.48	8.34	6.00	9.50	5.50	---	5.50
Salaries	8.00	7.00	8.00	7.00	4.00	---	---	7.00	8.00	7.00	10.00	6.00	---	1.00
Revenue	10.71	2.07	9.80	-1.17	10.00	---	---	8.80	9.54	-3.73	-1.35	9.63	---	4.00
	10.00	5.00	15.00	4.50	7.00	---	---	7.50	13.50	4.00	15.00	10.00	---	5.00
Technology	9.08	4.26	5.50	6.00	0.00	---	---	10.88	8.25	-8.75	4.50	11.18	---	---
spending	7.50	3.00	8.00	1.00	5.00	---	---	10.00	10.00	1.00	8.00	16.76	---	---
Marketing/	8.24	-2.67	8.00	12.67	0.00	---	---	9.86	-0.50	0.00	14.50	3.75	---	---
advertising spending	6.50	0.00	10.00	17.50	2.50	---	---	5.00	7.00	1.00	18.00	5.00	---	---
Earnings	5.04	-5.35	14.31	11.33	5.00	---	---	8.33	7.35	-16.47	10.50	5.67	---	---
	5.00	5.00	19.00	15.00	5.00	---	---	6.50	11.00	-7.50	25.00	6.50	---	---
Number of	2.43	3.33	7.80	12.15	-10.00	---	---	1.25	3.00	0.00	13.89	7.00	---	---
domestic full- time employees	3.50	2.00	10.00	17.73	0.00	---	---	0.00	5.00	1.00	16.00	10.00	---	---
Health care	0.50	3.00	7.82	1.00	10.00	---	---	1.67	4.25	0.00	5.28	6.00	---	---
costs	0.00	0.00	9.00	1.00	6.00	---	---	2.50	8.00	1.00	7.00	1.00	---	---
Prices of your	2.48	0.31	6.97	2.75	5.00	---	---	2.37	-1.41	2.33	7.70	4.00	---	6.00
products	3.00	2.50	6.00	3.00	3.50	---	---	3.00	0.00	6.00	10.00	5.00	---	4.50
Research and	2.60	2.12	1.00	5.81	0.00	---	---	0.67	5.20	0.00	2.15	3.87	---	---
development spending	2.00	1.00	0.00	1.00	4.31	---	---	1.00	6.81	1.00	0.00	5.81	---	---

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months?   [All Companies - Winsorized - Revenue Weighted]

N=47

Mean / Median	Total	Where are you personally located? South Africa	Nigeria	Ownership Public	Private	Governm-ent	Nonprofit	Foreign Sales 0%	1-24%	25-50%	More than 50%
Earnings	9.41	4.50	17.95	7.30	9.48	15.00	-10.00	15.11	9.93	---	-5.73
	9.37	7.09	24.19	5.00	10.71	-9.70	-22.20	16.87	9.49	---	6.13
Capital spending	9.09	3.87	18.34	10.19	7.41	10.00	20.00	18.74	3.86	---	0.72
	5.00	0.00	19.23	5.00	6.07	-5.00	0.00	18.41	5.00	---	0.00
Marketing/ advertising spending	8.01	5.20	12.44	4.36	15.89	0.00	10.00	13.32	3.00	---	8.05
	5.00	5.06	6.50	3.94	21.18	-5.00	0.00	7.00	1.06	---	9.43
Revenue	5.08	5.84	3.91	7.78	-2.74	9.25	10.00	3.26	8.38	---	2.73
	8.01	9.92	4.83	9.73	0.31	15.20	14.00	8.68	10.00	---	7.90
Technology spending	5.44	3.70	7.44	0.07	8.82	8.00	15.00	8.19	5.77	---	0.72
	2.73	0.89	10.00	0.67	10.00	4.00	7.50	9.90	2.85	---	0.00
Prices of your products	4.02	5.37	1.74	4.39	1.99	9.30	---	4.84	2.01	---	5.83
	5.00	6.00	1.58	4.98	2.07	13.04	---	3.95	4.23	---	6.00
Research and development spending	2.54	0.65	4.37	1.03	4.61	0.00	5.00	4.19	2.61	---	0.00
	0.00	0.00	4.86	0.00	8.61	0.00	2.50	8.17	3.57	---	0.00

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months?   [All Companies - Winsorized - Revenue Weighted]

N=47

Mean Median	Retail/ Wholesa- le	Banking/ Finance/ Insuranc- e/Real E...	Mining/ Construct- ion	Transpor- tation & Public Utilities	Energy	Services, Consulti- ng	Agricultu- re, Forestry, & Fishing	Public Administ- ration	Communi- cation/ Media	Technolo- gy [Software/ Hardwar...	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry
Earnings	5.00 -12.50	23.32 34.40	4.40 4.18	10.00 7.50	--- ---	10.00 7.50	-13.41 3.64	--- ---	-5.79 8.63	11.67 22.50	8.22 4.87	24.17 33.47	18.02 24.93
Capital spending	5.00 2.50	8.83 10.00	0.00 0.00	10.00 5.00	--- ---	5.00 2.50	-3.50 0.00	--- ---	0.00 0.00	12.50 0.35	11.99 26.45	14.59 19.23	18.99 23.32
Marketing/ advertising spending	5.00 2.50	0.00 0.00	0.15 0.59	20.00 10.50	--- ---	--- ---	4.49 5.00	--- ---	0.00 0.00	13.39 25.08	5.73 11.65	8.00 4.00	15.69 20.66
Revenue	6.00 3.00	18.80 20.68	8.66 16.19	6.25 8.80	--- ---	7.50 0.35	-6.10 -4.60	--- ---	2.54 3.54	13.73 25.59	7.08 4.93	16.46 28.09	-0.92 10.00
Technology spending	--- ---	11.57 14.51	0.00 5.00	--- ---	--- ---	--- ---	-1.80 0.00	--- ---	0.00 0.00	18.26 0.35	1.30 2.21	10.00 5.00	10.60 11.34
Prices of your products	3.00 4.00	0.56 4.82	4.40 7.06	5.62 6.80	--- ---	10.00 8.00	4.87 6.00	--- ---	6.00 6.00	-1.21 2.79	3.87 4.43	2.29 4.62	4.80 0.00
Research and development spending	--- ---	4.51 2.99	0.00 2.50	--- ---	--- ---	--- ---	0.00 0.00	--- ---	0.00 0.00	8.61 4.31	1.77 2.78	0.00 0.00	5.27 8.52

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months?   [All Companies - Winsorized - Revenue Weighted]

N=47

Mean Median	Sales Revenue							Number of Employees						
	Less than $25 million	$25-99 million	$100-499 million	$500-999 million	$1-4.9 billion	$5-9.9 billion	More than $10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Earnings	5.04	-5.35	14.31	11.33	5.00	---	---	8.07	16.31	-16.47	12.57	5.31	---	---
	5.00	5.00	19.00	15.00	5.00	---	---	5.87	11.31	-7.50	26.40	5.90	---	---
Capital spending	10.64	1.38	11.43	10.00	0.00	---	---	18.40	4.89	-18.00	20.00	6.17	---	---
	5.00	0.00	10.00	12.50	2.50	---	---	20.00	4.55	-10.00	26.00	5.00	---	---
Marketing/ advertising spending	8.24	-2.67	8.00	12.67	0.00	---	---	9.86	7.08	0.00	16.71	3.27	---	---
	6.50	0.00	10.00	17.50	2.50	---	---	5.00	18.00	0.41	22.00	4.54	---	---
Revenue	10.71	2.07	9.80	-1.17	10.00	---	---	8.53	9.44	-3.73	-3.90	6.93	---	4.00
	10.00	5.00	15.00	4.50	7.00	---	---	7.05	11.42	4.00	3.60	7.48	---	5.00
Technology spending	9.08	4.26	5.50	6.00	0.00	---	---	10.88	9.01	-8.75	5.29	3.65	---	---
	7.50	3.00	8.00	2.96	5.00	---	---	10.00	11.93	0.41	8.67	9.94	---	---
Prices of your products	2.48	0.31	6.97	2.75	5.00	---	---	2.18	1.08	2.33	6.60	3.39	---	6.00
	3.00	2.50	6.00	3.00	3.50	---	---	2.64	5.00	6.00	8.67	3.74	---	4.50
Research and development spending	2.60	2.12	1.00	5.81	0.00	---	---	0.67	5.02	0.00	3.08	2.41	---	---
	2.00	1.00	0.00	2.96	4.31	---	---	1.00	6.48	0.41	2.87	4.51	---	---

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months?   [All Companies - Winsorized - Employee Weighted]

N=41

Mean Median	Total	Where are you personally located?		Ownership				Foreign Sales			
		South Africa	Nigeria	Public	Private	Governm- ent	Nonprofit	0%	1-24%	25-50%	More than 50%
Number of domestic full- time employees	8.48 5.00	7.90 5.00	9.73 10.00	5.01 5.23	11.26 15.08	15.00 5.00	5.00 0.00	14.84 15.00	2.28 1.92	--- ---	2.73 6.00
Wages/ Salaries	6.60 7.00	6.50 7.00	7.05 10.00	6.48 6.92	7.38 7.52	5.91 8.00	6.50 0.46	7.84 7.47	4.97 4.17	--- ---	7.97 8.67
Health care costs	5.03 4.53	6.03 7.81	3.73 3.39	6.19 10.01	4.03 6.96	1.00 0.50	--- ---	4.70 7.05	5.00 7.06	--- ---	5.91 4.62

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months?   [All Companies - Winsorized - Employee Weighted]

N=41

Mean / Median	Retail/ Wholesa-le	Banking/ Finance/ Insuranc-e/Real E...	Mining/ Construct-ion	Transpor-tation & Public Utilities	Energy	Services, Consulti-ng	Agricultu-re, Forestry, & Fishing	Public Administ-ration	Communi-cation/ Media	Technolo-gy [Software/ Hardwar...	Manufac-turing	Healthca-re/ Pharmac-eutical	Other Industry
Number of domestic full-time employees	---	-2.50	---	---	---	---	3.74	---	20.25	-5.00	5.66	10.00	12.42
	---	0.23	---	---	---	---	3.97	---	17.86	10.23	1.88	6.00	15.00
Wages/ Salaries	6.00	5.41	1.30	7.78	---	---	7.29	---	4.00	7.80	6.70	3.69	7.65
	7.00	6.41	4.15	8.00	---	---	7.00	---	5.50	10.00	7.00	4.19	8.00
Health care costs	---	0.00	---	8.00	---	---	8.36	---	0.00	-3.00	5.61	5.00	0.46
	---	2.50	---	6.50	---	---	7.93	---	3.50	2.00	9.33	3.50	0.50

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted]

N=41 Mean Median	Sales Revenue							Number of Employees						
	Less than $25 million	$25-99 million	$100-499 million	$500-999 million	$1-4.9 billion	$5-9.9 billion	More than $10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Number of domestic full-time employees	2.23 5.00	10.01 13.04	8.69 12.33	9.08 9.70	--- ---	--- ---	--- ---	1.25 0.00	3.00 5.00	0.00 0.38	13.89 16.00	7.00 10.00	--- ---	--- ---
Wages/ Salaries	7.51 8.98	6.83 6.78	8.03 8.00	5.52 6.47	--- ---	--- ---	--- ---	5.48 7.00	8.34 8.00	6.00 7.00	9.50 10.00	5.50 6.00	--- ---	5.50 3.68
Health care costs	-0.18 0.00	3.30 0.00	8.25 10.60	1.36 3.60	--- ---	--- ---	--- ---	1.67 2.50	4.25 8.00	0.00 0.38	5.28 7.00	6.00 3.13	--- ---	--- ---

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months?   [Public Companies - Winsorized - Revenue Weighted]

N=17

Mean Median	Total	Where are you personally located?		Ownership				Foreign Sales			
		South Africa	Nigeria	Public	Private	Governm-ent	Nonprofit	0%	1-24%	25-50%	More than 50%
Revenue	7.78	7.65	8.00	7.78	---	---	---	9.11	5.93	---	10.00
	9.73	10.00	12.29	9.73	---	---	---	10.86	8.84	---	6.50
Earnings	7.30	3.38	14.50	7.30	---	---	---	14.80	1.91	---	5.00
	5.00	6.23	26.40	5.00	---	---	---	10.21	6.69	---	-7.50

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months?   [Public Companies - Winsorized - Revenue Weighted]

N=17

	Retail/ Wholesa-le	Banking/ Finance/ Insuranc-e/Real E...	Mining/ Construct-ion	Transpor-tation & Public Utilities	Energy	Services, Consulti-ng	Agricultu-re, Forestry, & Fishing	Public Administ-ration	Communi-cation/ Media	Technolo-gy [Software/ Hardwar...	Manufac-turing	Healthca-re/ Pharmac-eutical	Other Industry
Revenue	6.00	15.00	10.00	---	---	---	4.55	---	2.54	---	9.28	---	12.00
	4.50	9.00	6.50	---	---	---	7.88	---	3.11	---	13.62	---	13.50
Earnings	5.00	0.00	5.00	---	---	---	0.08	---	-20.00	---	14.94	---	11.00
	-7.50	-10.00	-7.50	---	---	---	4.92	---	-6.00	---	17.90	---	15.50

Mean / Median header labels: Industry

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months?   [Public Companies - Winsorized - Revenue Weighted]

N=17 Mean Median	Sales Revenue							Number of Employees						
	Less than $25 million	$25-99 million	$100-499 million	$500-999 million	$1-4.9 billion	$5-9.9 billion	More than $10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Revenue	8.50	3.70	12.50	5.25	10.00	---	---	8.50	15.50	-8.10	15.00	6.35	---	---
	0.35	12.00	1.78	2.96	8.00	---	---	0.35	0.41	0.41	9.00	7.20	---	---
Earnings	0.00	-5.85	20.00	4.50	5.00	---	---	0.00	15.50	-27.20	32.00	5.31	---	---
	10.00	11.00	1.78	2.96	5.00	---	---	2.50	0.41	0.41	6.00	5.90	---	---

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%
Blockchain technology												
I have never heard of	9	4	4	1	2	4	1	2	5	3	0	0
	20.9%	14.8%	28.6%	50.0%	15.4%	17.4%	33.3%	66.7%	33.3%	15.8%	0.0%	0.0%
I know the name but I cannot say	9	5	4	0	3	5	1	0	3	3	0	3
	20.9%	18.5%	28.6%	0.0%	23.1%	21.7%	33.3%	0.0%	20.0%	15.8%	0.0%	42.9%
I understand basically what it is but not the details	23	18	4	1	8	13	1	1	7	12	0	4
	53.5%	66.7% b	28.6% a	50.0%	61.5%	56.5%	33.3%	33.3%	46.7%	63.2%	0.0%	57.1%
I understand this technology well	2	0	2	0	0	1	0	0	0	1	0	0
	4.7%	0.0%	14.3%	0.0%	0.0%	4.3%	0.0%	0.0%	0.0%	5.3%	0.0%	0.0%
I have a professional understanding of this technology	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47
Number
Col %

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%

Blockchain technology

	A	B	C	D	E	F	G	H	I	J	K	L	M
I have never heard of	0	0	0	0	0	1	1	0	1	0	2	3	1
	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	25.0%	0.0%	33.3%	0.0%	28.6%	60.0% b	14.3%
I know the name but I cannot say	1	0	0	1	0	1	0	0	2	1	1	1	1
	100.0% b	0.0% ai	0.0%	50.0%	0.0%	50.0%	0.0%	0.0%	66.7% b	33.3%	14.3%	20.0%	14.3%
I understand basically what it is but not the details	0	5	2	1	0	0	3	0	0	2	4	1	5
	0.0%	71.4%	100.0%	50.0%	0.0%	0.0%	75.0%	0.0%	0.0%	66.7%	57.1%	20.0%	71.4%
I understand this technology well	0	2	0	0	0	0	0	0	0	0	0	0	0
	0.0%	28.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
I have a professional understanding of this technology	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47 Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%
Blockchain technology														
I have never heard of	5	0	1	3	0	0	0	2	3	0	1	2	0	1
	29.4%	0.0% d	11.1%	50.0% b	0.0%	0.0%	0.0%	16.7%	30.0%	0.0%	20.0%	40.0%	0.0%	50.0%
I know the name but I cannot say	5	1	0	3	0	0	0	4	0	1	1	1	0	1
	29.4%	10.0%	0.0% d	50.0% c	0.0%	0.0%	0.0%	33.3%	0.0% g	33.3%	20.0%	20.0%	0.0%	50.0% b
I understand basically what it is but not the details	7	8	7	0	1	0	0	6	7	2	3	2	0	0
	41.2%	80.0% D	77.8% d	0.0% Bce	100.0% d	0.0%	0.0%	50.0%	70.0%	66.7%	60.0%	40.0%	0.0%	0.0%
I understand this technology well	0	1	1	0	0	0	0	0	0	0	0	0	1	0
	0.0%	10.0%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0% F	0.0% F	0.0%	0.0%	0.0%	100.0% AB	0.0%
I have a professional understanding of this technology	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47	Total	Where are you personally located?			Ownership				Foreign Sales			
Number Col %		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%
Bitcoin / Ethereum												
I have never heard of	1	0	1	0	0	1	0	0	1	0	0	0
	2.2%	0.0%	6.7%	0.0%	0.0%	4.0%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%
I know the name but I cannot say	3	3	0	0	1	1	0	1	0	3	0	0
	6.7%	11.1%	0.0%	0.0%	7.7%	4.0%	0.0%	33.3%	0.0%	15.8%	0.0%	0.0%
I understand basically what it is but not the details	28	17	8	3	8	16	2	2	10	10	0	7
	62.2%	63.0%	53.3%	100.0%	61.5%	64.0%	66.7%	66.7%	58.8%	52.6% d	0.0%	100.0% b
I understand this technology well	12	7	5	0	4	6	1	0	5	6	0	0
	26.7%	25.9%	33.3%	0.0%	30.8%	24.0%	33.3%	0.0%	29.4%	31.6%	0.0%	0.0%
I have a professional understanding of this technology	1	0	1	0	0	1	0	0	1	0	0	0
	2.2%	0.0%	6.7%	0.0%	0.0%	4.0%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47

Number
Col %

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
								Industry					
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%
Bitcoin / Ethereum													
I have never heard of	0	0	0	0	0	1	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
I know the name but I cannot say	0	0	0	0	0	1	0	0	1	0	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	14.3%
I understand basically what it is but not the details	1	5	2	1	0	2	3	0	1	2	4	3	4
	100.0%	71.4%	100.0%	50.0%	0.0%	50.0%	75.0%	0.0%	33.3%	66.7%	57.1%	60.0%	57.1%
I understand this technology well	0	2	0	1	0	0	1	0	0	1	3	2	2
	0.0%	28.6%	0.0%	50.0%	0.0%	0.0%	25.0%	0.0%	0.0%	33.3%	42.9%	40.0%	28.6%
I have a professional understanding of this technology	0	0	0	0	0	0	0	0	1	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47 Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%
Bitcoin / Ethereum														
I have never heard of	1	0	0	0	0	0	0	0	1	0	0	0	0	0
	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%
I know the name but I cannot say	2	1	0	0	0	0	0	1	1	1	0	0	0	0
	10.5%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	9.1%	33.3%	0.0%	0.0%	0.0%	0.0%
I understand basically what it is but not the details	14	5	5	3	1	0	0	10	6	1	2	3	0	1
	73.7%	50.0%	55.6%	50.0%	100.0%	0.0%	0.0%	83.3%	54.5%	33.3%	40.0%	60.0%	0.0%	50.0%
I understand this technology well	2	4	4	2	0	0	0	1	3	1	2	2	1	1
	10.5%	40.0%	44.4%	33.3%	0.0%	0.0%	0.0%	8.3% f	27.3%	33.3%	40.0%	40.0%	100.0%	50.0% a
I have a professional understanding of this technology	0	0	0	1	0	0	0	0	0	0	1	0	0	0
	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%
Smart Contracts												
I have never heard of	19	12	6	1	5	11	1	2	5	10	0	3
	44.2%	44.4%	46.2%	33.3%	41.7%	45.8%	33.3%	66.7%	31.3%	52.6%	0.0%	42.9%
I know the name but I cannot say	8	5	2	1	3	4	0	1	3	3	0	2
	18.6%	18.5%	15.4%	33.3%	25.0%	16.7%	0.0%	33.3%	18.8%	15.8%	0.0%	28.6%
I understand basically what it is but not the details	13	8	4	1	3	7	2	0	5	6	0	2
	30.2%	29.6%	30.8%	33.3%	25.0%	29.2%	66.7%	0.0%	31.3%	31.6%	0.0%	28.6%
I understand this technology well	3	2	1	0	1	2	0	0	3	0	0	0
	7.0%	7.4%	7.7%	0.0%	8.3%	8.3%	0.0%	0.0%	18.8%	0.0%	0.0%	0.0%
I have a professional understanding of this technology	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47

Number Col %	Retail/ Wholesa- le A	Banking/ Finance/ Insuranc- e/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%
Smart Contracts													
I have never heard of	1	3	0	1	0	1	3	0	2	1	3	2	2
	100.0%	50.0%	0.0%	50.0%	0.0%	25.0%	75.0%	0.0%	100.0%	33.3%	42.9%	40.0%	28.6%
I know the name but I cannot say	0	0	0	0	0	1	0	0	0	2	1	1	3
	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	66.7%	14.3%	20.0%	42.9%
I understand basically what it is but not the details	0	3	2	1	0	2	1	0	0	0	1	2	1
	0.0%	50.0%	100.0%	50.0%	0.0%	50.0%	25.0%	0.0%	0.0%	0.0%	14.3%	40.0%	14.3%
I understand this technology well	0	0	0	0	0	0	0	0	0	0	2	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	0.0%	14.3%
I have a professional understanding of this technology	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47 Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%
Smart Contracts														
I have never heard of	8	4	2	5	0	0	0	4	3	3	3	2	0	1
	44.4%	44.4%	22.2% d	83.3% c	0.0%	0.0%	0.0%	36.4%	27.3%	100.0% c	60.0% b	40.0%	0.0%	50.0%
I know the name but I cannot say	5	2	1	0	0	0	0	3	3	0	0	1	0	0
	27.8%	22.2%	11.1%	0.0%	0.0%	0.0%	0.0%	27.3%	27.3%	0.0%	0.0%	20.0%	0.0%	0.0%
I understand basically what it is but not the details	4	2	5	1	1	0	0	4	4	0	1	1	0	1
	22.2%	22.2%	55.6%	16.7%	100.0%	0.0%	0.0%	36.4%	36.4%	0.0%	20.0%	20.0%	0.0%	50.0%
I understand this technology well	1	1	1	0	0	0	0	0	1	0	1	1	0	0
	5.6%	11.1%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%	20.0%	20.0%	0.0%	0.0%
I have a professional understanding of this technology	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%
Robo-advisor												
I have never heard of	20	13	6	1	5	9	3	2	7	10	0	3
	46.5%	48.1%	42.9%	50.0%	38.5%	39.1%	100.0%	66.7%	43.8%	52.6%	0.0%	42.9%
I know the name but I cannot say	9	5	4	0	3	5	0	1	4	2	0	2
	20.9%	18.5%	28.6%	0.0%	23.1%	21.7%	0.0%	33.3%	25.0%	10.5%	0.0%	28.6%
I understand basically what it is but not the details	12	7	4	1	4	8	0	0	3	7	0	2
	27.9%	25.9%	28.6%	50.0%	30.8%	34.8%	0.0%	0.0%	18.8%	36.8%	0.0%	28.6%
I understand this technology well	2	2	0	0	1	1	0	0	2	0	0	0
	4.7%	7.4%	0.0%	0.0%	7.7%	4.3%	0.0%	0.0%	12.5%	0.0%	0.0%	0.0%
I have a professional understanding of this technology	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47

Number
Col %

	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construction C	Transpor- tation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardwar... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%

Robo-advisor

	A	B	C	D	E	F	G	H	I	J	K	L	M
I have never heard of	1	2	0	1	0	2	2	0	1	1	5	2	3
	100.0%	33.3%	0.0%	50.0%	0.0%	66.7%	50.0%	0.0%	33.3%	33.3%	71.4%	40.0%	42.9%
I know the name but I cannot say	0	0	0	0	0	1	1	0	2	1	0	1	3
	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	25.0%	0.0%	66.7% k	33.3%	0.0%	20.0% i	42.9%
I understand basically what it is but not the details	0	3	2	1	0	0	1	0	0	1	2	2	0
	0.0%	50.0%	100.0% m	50.0%	0.0%	0.0%	25.0%	0.0%	0.0%	33.3%	28.6%	40.0%	0.0% c
I understand this technology well	0	1	0	0	0	0	0	0	0	0	0	0	1
	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%
I have a professional understanding of this technology	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47

Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21 44.7%	10 21.3%	9 19.1%	6 12.8%	1 2.1%	0 0.0%	0 0.0%	14 34.1%	11 26.8%	3 7.3%	5 12.2%	5 12.2%	1 2.4%	2 4.9%

Robo-advisor

I have never heard of	8 44.4% d	3 33.3% d	3 33.3% d	6 100.0% abce	0 0.0% d	0 0.0%	0 0.0%	3 25.0%	5 45.5%	2 66.7%	4 80.0%	2 40.0%	0 0.0%	2 100.0%
I know the name but I cannot say	6 33.3%	2 22.2%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	6 50.0% b	0 0.0% ae	1 33.3%	0 0.0%	2 40.0% b	0 0.0%	0 0.0%
I understand basically what it is but not the details	3 16.7% c	3 33.3%	5 55.6% ad	0 0.0%	1 100.0% ce	0 0.0%	0 0.0%	3 25.0%	5 45.5%	0 0.0%	1 20.0%	1 20.0%	0 0.0%	0 0.0%
I understand this technology well	1 5.6%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Note: the "I understand basically what it is but not the details" row has a "d" significance marker under column E (the $1-4.9 billion / 100.0% cell shows "ce" and the D column position shows "d").

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%

Big data

	Total	South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
I have never heard of	12	9	3	0	5	6	0	1	1	7	0	3
	26.7%	33.3%	18.8%	0.0%	38.5%	24.0%	0.0%	33.3%	5.9% bd	36.8% a	0.0%	42.9% a
I know the name but I cannot say	4	2	2	0	1	2	0	1	2	2	0	0
	8.9%	7.4%	12.5%	0.0%	7.7%	8.0%	0.0%	33.3%	11.8%	10.5%	0.0%	0.0%
I understand basically what it is but not the details	14	10	4	0	4	7	3	0	7	4	0	3
	31.1%	37.0%	25.0%	0.0%	30.8% c	28.0% c	100.0% ab	0.0%	41.2%	21.1%	0.0%	42.9%
I understand this technology well	11	6	4	1	3	8	0	0	6	4	0	1
	24.4%	22.2%	25.0%	50.0%	23.1%	32.0%	0.0%	0.0%	35.3%	21.1%	0.0%	14.3%
I have a professional understanding of this technology	4	0	3	1	0	2	0	1	1	2	0	0
	8.9%	0.0% bC	18.8% a	50.0% A	0.0% d	8.0%	0.0%	33.3% a	5.9%	10.5%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47

Number Col %	Retail/ Wholesa- le A	Banking/ Finance/ Insuranc- e/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Industry Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	1 2.1%	8 17.0%	2 4.3%	2 4.3%	0 0.0%	4 8.5%	4 8.5%	0 0.0%	4 8.5%	3 6.4%	7 14.9%	5 10.6%	7 14.9%
Big data													
I have never heard of	0 0.0%	1 12.5%	1 50.0%	0 0.0%	0 0.0%	1 33.3%	3 75.0% I	0 0.0%	0 0.0%	1 33.3%	4 57.1%	0 0.0%	1 14.3% g
I know the name but I cannot say	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	2 28.6%
I understand basically what it is but not the details	0 0.0%	2 25.0%	1 50.0%	2 100.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	2 66.7%	1 33.3%	1 14.3%	2 40.0%	2 28.6%
I understand this technology well	1 100.0%	3 37.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 33.3%	1 33.3%	1 14.3%	1 20.0%	2 28.6%
I have a professional understanding of this technology	0 0.0%	2 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47 Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21 44.7%	10 21.3%	9 19.1%	6 12.8%	1 2.1%	0 0.0%	0 0.0%	14 34.1%	11 26.8%	3 7.3%	5 12.2%	5 12.2%	1 2.4%	2 4.9%
Big data														
I have never heard of	7 36.8%	2 20.0%	1 11.1%	1 16.7%	1 100.0%	0 0.0%	0 0.0%	4 30.8%	3 27.3%	1 33.3%	1 20.0%	1 20.0%	0 0.0%	0 0.0%
I know the name but I cannot say	2 10.5%	2 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	3 27.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	5 26.3%	1 10.0% c	5 55.6% b	3 50.0%	0 0.0%	0 0.0%	0 0.0%	5 38.5%	2 18.2% g	1 33.3%	3 60.0%	1 20.0%	0 0.0%	2 100.0% b
I understand this technology well	4 21.1%	3 30.0%	2 22.2%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	3 23.1%	2 18.2%	1 33.3%	1 20.0%	3 60.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	1 5.3%	2 20.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% F	1 9.1% f	0 0.0%	0 0.0%	0 0.0%	1 100.0% Ab	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%

Peer-to-peer lending

	Total	South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
I have never heard of	7	4	3	0	1	5	0	1	2	3	0	1
	15.2%	14.8%	18.8%	0.0%	7.7%	19.2%	0.0%	33.3%	11.1%	15.8%	0.0%	14.3%
I know the name but I cannot say	9	7	1	1	3	4	1	1	3	4	0	2
	19.6%	25.9%	6.3%	33.3%	23.1%	15.4%	33.3%	33.3%	16.7%	21.1%	0.0%	28.6%
I understand basically what it is but not the details	16	11	4	1	6	8	2	0	5	9	0	2
	34.8%	40.7%	25.0%	33.3%	46.2%	30.8%	66.7%	0.0%	27.8%	47.4%	0.0%	28.6%
I understand this technology well	10	4	6	0	3	7	0	0	6	2	0	1
	21.7%	14.8%	37.5%	0.0%	23.1%	26.9%	0.0%	0.0%	33.3%	10.5%	0.0%	14.3%
I have a professional understanding of this technology	4	1	2	1	0	2	0	1	2	1	0	1
	8.7%	3.7%	12.5%	33.3%	0.0% d	7.7%	0.0%	33.3% a	11.1%	5.3%	0.0%	14.3%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

<u>**Q5a. Do you have a good understanding of the following? (one choice per row)**</u>

N=47

Number Col %		Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
							Industry							
Total		1	8	2	2	0	4	4	0	4	3	7	5	7
		2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%

Peer-to-peer lending

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
I have never heard of	0	0	0	0	0	2	3	0	0	0	0	0	2
	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	75.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%
		g					bkl				g	g	
I know the name but I cannot say	1	0	0	1	0	1	0	0	1	1	2	0	2
	100.0%	0.0%	0.0%	50.0%	0.0%	25.0%	0.0%	0.0%	33.3%	33.3%	28.6%	0.0%	28.6%
	b	a											
I understand basically what it is but not the details	0	4	2	1	0	1	1	0	0	2	2	1	2
	0.0%	50.0%	100.0%	50.0%	0.0%	25.0%	25.0%	0.0%	0.0%	66.7%	28.6%	20.0%	28.6%
I understand this technology well	0	2	0	0	0	0	0	0	2	0	2	3	1
	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7%	0.0%	28.6%	60.0%	14.3%
I have a professional understanding of this technology	0	2	0	0	0	0	0	0	0	0	1	1	0
	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	20.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47 Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%
Peer-to-peer lending														
I have never heard of	4	1	1	1	0	0	0	3	1	1	2	0	0	0
	20.0%	10.0%	11.1%	16.7%	0.0%	0.0%	0.0%	23.1%	9.1%	33.3%	40.0%	0.0%	0.0%	0.0%
I know the name but I cannot say	3	4	0	2	0	0	0	2	2	2	0	1	0	1
	15.0%	40.0% c	0.0% b	33.3%	0.0%	0.0%	0.0%	15.4%	18.2%	66.7%	0.0%	20.0%	0.0%	50.0%
I understand basically what it is but not the details	7	2	4	2	1	0	0	5	5	0	1	2	0	1
	35.0%	20.0%	44.4%	33.3%	100.0%	0.0%	0.0%	38.5%	45.5%	0.0%	20.0%	40.0%	0.0%	50.0%
I understand this technology well	3	3	3	1	0	0	0	2	2	0	2	2	1	0
	15.0%	30.0%	33.3%	16.7%	0.0%	0.0%	0.0%	15.4%	18.2%	0.0%	40.0%	40.0%	100.0%	0.0%
I have a professional understanding of this technology	3	0	1	0	0	0	0	1	1	0	0	0	0	0
	15.0%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	7.7%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%

Machine learning

I have never heard of	9	6	2	1	1	4	2	2	1	5	0	2
	20.5%	22.2%	13.3%	50.0%	7.7% cd	16.7%	66.7% a	66.7% a	6.3%	26.3%	0.0%	28.6%
I know the name but I cannot say	6	6	0	0	3	3	0	0	1	4	0	1
	13.6%	22.2%	0.0%	0.0%	23.1%	12.5%	0.0%	0.0%	6.3%	21.1%	0.0%	14.3%
I understand basically what it is but not the details	20	13	6	1	7	12	1	0	9	8	0	3
	45.5%	48.1%	40.0%	50.0%	53.8%	50.0%	33.3%	0.0%	56.3%	42.1%	0.0%	42.9%
I understand this technology well	7	2	5	0	2	4	0	1	4	1	0	1
	15.9%	7.4% b	33.3% a	0.0%	15.4%	16.7%	0.0%	33.3%	25.0%	5.3%	0.0%	14.3%
I have a professional understanding of this technology	2	0	2	0	0	1	0	0	1	1	0	0
	4.5%	0.0%	13.3%	0.0%	0.0%	4.2%	0.0%	0.0%	6.3%	5.3%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47

Number
Col %

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%
Machine learning													
I have never heard of	0	0	0	1	0	0	2	0	0	0	1	3	2
	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	14.3%	60.0%	28.6%
			l									b	
I know the name but I cannot say	0	1	0	0	0	0	2	0	1	0	2	0	0
	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	33.3%	0.0%	28.6%	0.0%	0.0%
I understand basically what it is but not the details	1	4	2	1	0	2	0	0	0	3	4	0	3
	100.0%	50.0%	100.0%	50.0%	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%	57.1%	0.0%	42.9%
			l				l	j		gl		cfj	
I understand this technology well	0	2	0	0	0	0	0	0	1	0	0	2	2
	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	40.0%	28.6%
I have a professional understanding of this technology	0	1	0	0	0	0	0	0	1	0	0	0	0
	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47 Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%
Machine learning														
I have never heard of	4	3	0	2	0	0	0	2	2	2	0	0	0	2
	22.2%	30.0%	0.0%	33.3%	0.0%	0.0%	0.0%	15.4% g	20.0%	66.7%	0.0% g	0.0% g	0.0%	100.0% ade
I know the name but I cannot say	1	3	2	0	0	0	0	0	2	1	1	1	0	0
	5.6%	30.0%	22.2%	0.0%	0.0%	0.0%	0.0%	0.0% c	20.0%	33.3% a	20.0%	20.0%	0.0%	0.0%
I understand basically what it is but not the details	9	2	5	3	1	0	0	7	6	0	3	2	0	0
	50.0%	20.0%	55.6%	50.0%	100.0%	0.0%	0.0%	53.8%	60.0%	0.0%	60.0%	40.0%	0.0%	0.0%
I understand this technology well	4	2	1	0	0	0	0	4	0	0	0	2	1	0
	22.2%	20.0%	11.1%	0.0%	0.0%	0.0%	0.0%	30.8% F	0.0%	0.0%	0.0%	40.0%	100.0% B	0.0%
I have a professional understanding of this technology	0	0	1	1	0	0	0	0	0	0	1	0	0	0
	0.0%	0.0%	11.1%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%

Robotic Process Automation (RPA)

	Total	South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
I have never heard of	9	6	2	1	2	4	2	1	4	1	0	3
	20.5%	22.2%	13.3%	50.0%	15.4%	16.7%	66.7%	33.3%	25.0%	5.3% d	0.0%	42.9% b
I know the name but I cannot say	10	6	4	0	2	6	0	2	3	5	0	2
	22.7%	22.2%	26.7%	0.0%	15.4%	25.0%	0.0%	66.7%	18.8%	26.3%	0.0%	28.6%
I understand basically what it is but not the details	19	13	5	1	7	11	1	0	6	10	0	2
	43.2%	48.1%	33.3%	50.0%	53.8%	45.8%	33.3%	0.0%	37.5%	52.6%	0.0%	28.6%
I understand this technology well	3	2	1	0	2	1	0	0	2	1	0	0
	6.8%	7.4%	6.7%	0.0%	15.4%	4.2%	0.0%	0.0%	12.5%	5.3%	0.0%	0.0%
I have a professional understanding of this technology	3	0	3	0	0	2	0	0	1	2	0	0
	6.8%	0.0% b	20.0% a	0.0%	0.0%	8.3%	0.0%	0.0%	6.3%	10.5%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47

Number
Col %

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%

Robotic Process Automation (RPA)

	A	B	C	D	E	F	G	H	I	J	K	L	M
I have never heard of	1	0	0	1	0	0	3	0	0	0	0	1	3
	100.0% bk	0.0% ag	0.0%	50.0%	0.0%	0.0%	75.0% bk	0.0%	0.0%	0.0%	0.0% ag	20.0%	42.9%
I know the name but I cannot say	0	1	0	0	0	1	0	0	1	2	1	1	3
	0.0%	14.3%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	33.3%	66.7%	14.3%	20.0%	42.9%
I understand basically what it is but not the details	0	5	1	1	0	2	1	0	1	0	5	2	1
	0.0%	71.4%	50.0%	50.0%	0.0%	66.7%	25.0%	0.0%	33.3%	0.0%	71.4%	40.0%	14.3%
I understand this technology well	0	0	1	0	0	0	0	0	0	0	1	1	0
	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	20.0%	0.0%
I have a professional understanding of this technology	0	1	0	0	0	0	0	0	1	1	0	0	0
	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	33.3%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47 Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%
Robotic Process Automation (RPA)														
I have never heard of	3	1	2	3	0	0	0	2	1	1	3	1	0	1
	16.7%	10.0%	22.2%	50.0%	0.0%	0.0%	0.0%	16.7%	9.1% d	33.3%	60.0% b	20.0%	0.0%	50.0%
I know the name but I cannot say	7	3	0	0	0	0	0	3	4	2	0	0	0	0
	38.9% c	30.0%	0.0% a	0.0%	0.0%	0.0%	0.0%	25.0%	36.4%	66.7%	0.0%	0.0%	0.0%	0.0%
I understand basically what it is but not the details	6	6	5	1	1	0	0	5	6	0	1	2	1	1
	33.3%	60.0%	55.6%	16.7%	100.0%	0.0%	0.0%	41.7%	54.5%	0.0%	20.0%	40.0%	100.0%	50.0%
I understand this technology well	1	0	1	1	0	0	0	1	0	0	0	2	0	0
	5.6%	0.0%	11.1%	16.7%	0.0%	0.0%	0.0%	8.3%	0.0% e	0.0%	0.0%	40.0% b	0.0%	0.0%
I have a professional understanding of this technology	1	0	1	1	0	0	0	1	0	0	1	0	0	0
	5.6%	0.0%	11.1%	16.7%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%
Artificial Intelligence												
I have never heard of	1	0	1	0	0	1	0	0	0	0	0	0
	2.2%	0.0%	6.7%	0.0%	0.0%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
I know the name but I cannot say	3	2	0	1	1	2	0	0	1	1	0	1
	6.7%	7.4%	0.0%	33.3%	7.7%	8.0%	0.0%	0.0%	5.9%	5.3%	0.0%	14.3%
				c	b							
I understand basically what it is but not the details	24	19	5	0	9	12	1	2	6	15	0	3
	53.3%	70.4%	33.3%	0.0%	69.2%	48.0%	33.3%	66.7%	35.3%	78.9%	0.0%	42.9%
		bc	a	a					b	a		
I understand this technology well	12	6	5	1	3	7	2	0	8	0	0	3
	26.7%	22.2%	33.3%	33.3%	23.1%	28.0%	66.7%	0.0%	47.1%	0.0%	0.0%	42.9%
									B	AD		B
I have a professional understanding of this technology	5	0	4	1	0	3	0	1	2	3	0	0
	11.1%	0.0%	26.7%	33.3%	0.0%	12.0%	0.0%	33.3%	11.8%	15.8%	0.0%	0.0%
		BC	A	A	d			a				

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47

Number Col %	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%
Artificial Intelligence													
I have never heard of	0	0	0	0	0	0	1	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
I know the name but I cannot say	0	0	0	0	0	1	0	0	1	0	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	14.3%
I understand basically what it is but not the details	0	4	2	1	0	2	2	0	1	2	6	1	3
	0.0%	57.1%	100.0%	50.0%	0.0%	50.0%	50.0%	0.0%	33.3%	66.7%	85.7%	20.0%	42.9%
											l	k	
I understand this technology well	1	2	0	1	0	1	1	0	0	0	1	2	3
	100.0%	28.6%	0.0%	50.0%	0.0%	25.0%	25.0%	0.0%	0.0%	0.0%	14.3%	40.0%	42.9%
I have a professional understanding of this technology	0	1	0	0	0	0	0	0	1	1	0	2	0
	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	33.3%	0.0%	40.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47 Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%
Artificial Intelligence														
I have never heard of	1	0	0	0	0	0	0	1	0	0	0	0	0	0
	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
I know the name but I cannot say	2	1	0	0	0	0	0	1	0	1	0	0	0	0
	10.5%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%
I understand basically what it is but not the details	12	5	4	2	1	0	0	6	10	2	0	2	0	1
	63.2%	50.0%	44.4%	33.3%	100.0%	0.0%	0.0%	50.0% b	90.9% aDef	66.7%	0.0% B	40.0% b	0.0%	50.0% b
I understand this technology well	2	3	4	3	0	0	0	3	0	0	4	3	1	1
	10.5% d	30.0%	44.4%	50.0% a	0.0%	0.0%	0.0%	25.0%	0.0% DeFg	0.0%	80.0% B	60.0% b	100.0% B	50.0% b
I have a professional understanding of this technology	2	1	1	1	0	0	0	1	1	0	1	0	0	0
	10.5%	10.0%	11.1%	16.7%	0.0%	0.0%	0.0%	8.3%	9.1%	0.0%	20.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%

Advanced Analytics

	Total	South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
I have never heard of	2	1	1	0	1	1	0	0	0	1	0	0
	4.3%	3.7%	6.3%	0.0%	7.7%	3.8%	0.0%	0.0%	0.0%	5.3%	0.0%	0.0%
I know the name but I cannot say	3	0	3	0	0	2	0	1	2	1	0	0
	6.5%	0.0% b	18.8% a	0.0%	0.0% d	7.7%	0.0%	33.3% a	11.1%	5.3%	0.0%	0.0%
I understand basically what it is but not the details	27	20	6	1	8	16	2	1	7	13	0	6
	58.7%	74.1% b	37.5% a	33.3%	61.5%	61.5%	66.7%	33.3%	38.9% d	68.4%	0.0%	85.7% a
I understand this technology well	10	5	4	1	3	6	1	0	6	3	0	1
	21.7%	18.5%	25.0%	33.3%	23.1%	23.1%	33.3%	0.0%	33.3%	15.8%	0.0%	14.3%
I have a professional understanding of this technology	4	1	2	1	1	1	0	1	3	1	0	0
	8.7%	3.7%	12.5%	33.3%	7.7%	3.8%	0.0%	33.3%	16.7%	5.3%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47
Number
Col %

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
							Industry						
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%
Advanced Analytics													
I have never heard of	0	0	0	0	0	0	2	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
I know the name but I cannot say	0	0	0	0	0	1	0	0	1	0	0	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	14.3%
I understand basically what it is but not the details	1	5	2	2	0	3	1	0	1	3	4	2	3
	100.0%	62.5%	100.0%	100.0%	0.0%	75.0%	25.0%	0.0%	33.3%	100.0%	57.1%	40.0%	42.9%
I understand this technology well	0	1	0	0	0	0	1	0	1	0	3	1	3
	0.0%	12.5%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	33.3%	0.0%	42.9%	20.0%	42.9%
I have a professional understanding of this technology	0	2	0	0	0	0	0	0	0	0	0	2	0
	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47 Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%
Advanced Analytics														
I have never heard of	1	1	0	0	0	0	0	1	0	1	0	0	0	0
	5.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%
I know the name but I cannot say	2	0	0	1	0	0	0	1	1	0	1	0	0	0
	10.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	7.7%	9.1%	0.0%	20.0%	0.0%	0.0%	0.0%
I understand basically what it is but not the details	13	5	4	4	1	0	0	7	8	1	1	2	1	2
	65.0%	50.0%	44.4%	66.7%	100.0%	0.0%	0.0%	53.8%	72.7%	33.3%	20.0%	40.0%	100.0%	100.0%
I understand this technology well	2	4	3	1	0	0	0	3	1	1	3	2	0	0
	10.0%	40.0%	33.3%	16.7%	0.0%	0.0%	0.0%	23.1%	9.1% d	33.3%	60.0% b	40.0%	0.0%	0.0%
I have a professional understanding of this technology	2	0	2	0	0	0	0	1	1	0	0	1	0	0
	10.0%	0.0%	22.2%	0.0%	0.0%	0.0%	0.0%	7.7%	9.1%	0.0%	0.0%	20.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47 Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%
Shared Services Center (SSC)												
I have never heard of	2	0	2	0	0	2	0	0	1	0	0	0
	4.4%	0.0%	12.5%	0.0%	0.0%	8.0%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%
I know the name but I cannot say	2	1	1	0	1	1	0	0	0	2	0	0
	4.4%	3.7%	6.3%	0.0%	7.7%	4.0%	0.0%	0.0%	0.0%	10.5%	0.0%	0.0%
I understand basically what it is but not the details	13	9	4	0	4	8	1	0	3	7	0	2
	28.9%	33.3%	25.0%	0.0%	30.8%	32.0%	33.3%	0.0%	17.6%	36.8%	0.0%	28.6%
I understand this technology well	19	13	5	1	4	11	2	2	9	5	0	5
	42.2%	48.1%	31.3%	50.0%	30.8%	44.0%	66.7%	66.7%	52.9%	26.3% d	0.0%	71.4% b
I have a professional understanding of this technology	9	4	4	1	4	3	0	1	4	5	0	0
	20.0%	14.8%	25.0%	50.0%	30.8%	12.0%	0.0%	33.3%	23.5%	26.3%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47

Number Col %	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardwar... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
													Industry
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%

Shared Services Center (SSC)

	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardwar... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
I have never heard of	0	0	0	0	0	1	1	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
I know the name but I cannot say	0	0	0	0	0	0	1	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
I understand basically what it is but not the details	0	5	1	1	0	1	0	0	2	2	0	1	0
	0.0%	62.5%	50.0%	50.0%	0.0%	33.3%	0.0%	0.0%	66.7%	66.7%	0.0%	20.0%	0.0%
		km								km	km	bij		bij
I understand this technology well	1	2	1	1	0	0	2	0	0	0	4	1	7
	100.0%	25.0%	50.0%	50.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	57.1%	20.0%	100.0%
		m				m				m	m		m	bfijl
I have a professional understanding of this technology	0	1	0	0	0	1	0	0	1	0	3	3	0
	0.0%	12.5%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	33.3%	0.0%	42.9%	60.0%	0.0%
												m	l

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47 Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%
Shared Services Center (SSC)														
I have never heard of	2	0	0	0	0	0	0	2	0	0	0	0	0	0
	10.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
I know the name but I cannot say	1	1	0	0	0	0	0	1	0	1	0	0	0	0
	5.3%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%
I understand basically what it is but not the details	5	2	3	2	1	0	0	2	5	1	1	0	1	1
	26.3%	20.0%	33.3%	33.3%	100.0%	0.0%	0.0%	15.4%	45.5%	33.3%	20.0%	0.0%	100.0%	50.0%
I understand this technology well	8	4	3	4	0	0	0	6	4	0	3	4	0	1
	42.1%	40.0%	33.3%	66.7%	0.0%	0.0%	0.0%	46.2%	36.4%	0.0%	60.0%	80.0%	0.0%	50.0%
I have a professional understanding of this technology	3	3	3	0	0	0	0	2	2	1	1	1	0	0
	15.8%	30.0%	33.3%	0.0%	0.0%	0.0%	0.0%	15.4%	18.2%	33.3%	20.0%	20.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%

Center of Expertise (COE)

	Total	South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
I have never heard of	4	2	2	0	2	2	0	0	1	2	0	0
	9.3%	7.4%	14.3%	0.0%	15.4%	8.7%	0.0%	0.0%	6.3%	11.1%	0.0%	0.0%
I know the name but I cannot say	9	5	4	0	3	5	0	1	4	2	0	2
	20.9%	18.5%	28.6%	0.0%	23.1%	21.7%	0.0%	33.3%	25.0%	11.1%	0.0%	28.6%
I understand basically what it is but not the details	11	8	3	0	2	7	2	0	3	6	0	2
	25.6%	29.6%	21.4%	0.0%	15.4%	30.4%	66.7%	0.0%	18.8%	33.3%	0.0%	28.6%
I understand this technology well	13	8	4	1	5	7	0	1	5	5	0	3
	30.2%	29.6%	28.6%	50.0%	38.5%	30.4%	0.0%	33.3%	31.3%	27.8%	0.0%	42.9%
I have a professional understanding of this technology	6	4	1	1	1	2	1	1	3	3	0	0
	14.0%	14.8%	7.1%	50.0%	7.7%	8.7%	33.3%	33.3%	18.8%	16.7%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47

Number
Col %

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%

Center of Expertise (COE)

I have never heard of	0	0	0	0	0	1	2	0	1	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	50.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%
I know the name but I cannot say	1	2	0	0	0	1	1	0	0	1	0	0	3
	100.0% k	28.6%	0.0%	0.0%	0.0%	33.3%	25.0%	0.0%	0.0%	50.0% a	0.0%	0.0%	42.9%
I understand basically what it is but not the details	0	3	1	2	0	0	0	0	1	1	1	2	0
	0.0%	42.9%	50.0%	100.0% m	0.0%	0.0%	0.0%	0.0%	33.3%	50.0%	14.3%	40.0%	0.0% d
I understand this technology well	0	1	1	0	0	0	1	0	1	0	5	1	3
	0.0%	14.3%	50.0%	0.0%	0.0%	0.0%	25.0%	0.0%	33.3%	0.0%	71.4%	20.0%	42.9%
I have a professional understanding of this technology	0	1	0	0	0	1	0	0	0	0	1	2	1
	0.0%	14.3%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	14.3%	40.0%	14.3%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47

Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%

Center of Expertise (COE)

I have never heard of	2	2	0	0	0	0	0	2	0	2	0	0	0	0
	11.8%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.2%	0.0%	66.7%	0.0%	0.0%	0.0%	0.0%
									c	b				
I know the name but I cannot say	4	2	1	2	0	0	0	3	2	0	2	1	1	0
	23.5%	20.0%	11.1%	33.3%	0.0%	0.0%	0.0%	27.3%	18.2%	0.0%	40.0%	20.0%	100.0%	0.0%
I understand basically what it is but not the details	3	1	3	3	1	0	0	0	5	0	1	0	0	2
	17.6%	10.0%	33.3%	50.0%	100.0%	0.0%	0.0%	0.0%	45.5%	0.0%	20.0%	0.0%	0.0%	100.0%
								bG	a			g		Ae
I understand this technology well	6	4	2	1	0	0	0	5	3	0	1	3	0	0
	35.3%	40.0%	22.2%	16.7%	0.0%	0.0%	0.0%	45.5%	27.3%	0.0%	20.0%	60.0%	0.0%	0.0%
I have a professional understanding of this technology	2	1	3	0	0	0	0	1	1	1	1	1	0	0
	11.8%	10.0%	33.3%	0.0%	0.0%	0.0%	0.0%	9.1%	9.1%	33.3%	20.0%	20.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%

Other

	Total	South Africa A	Nigeria B	Other C	Public A	Private B	Govern-ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
I have never heard of	1	0	1	0	0	1	0	0	0	1	0	0
	50.0%	0.0%	50.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
I know the name but I cannot say	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
I understand basically what it is but not the details	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
I understand this technology well	1	0	1	0	0	1	0	0	0	0	0	1
	50.0%	0.0%	50.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
I have a professional understanding of this technology	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47

Number
Col %

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%

Other

I have never heard of	0	0	0	0	0	0	0	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
I know the name but I cannot say	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
I understand basically what it is but not the details	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
I understand this technology well	0	0	0	0	0	0	0	0	0	0	0	1	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
I have a professional understanding of this technology	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5a. Do you have a good understanding of the following? (one choice per row)

N=47 Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	21 44.7%	10 21.3%	9 19.1%	6 12.8%	1 2.1%	0 0.0%	0 0.0%	14 34.1%	11 26.8%	3 7.3%	5 12.2%	5 12.2%	1 2.4%	2 4.9%
Other														
I have never heard of	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I know the name but I cannot say	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%

Blockchain technology

This will not affect my business	21	12	8	1	3	12	3	3	8	9	0	3
	50.0%	46.2%	57.1%	50.0%	25.0% cd	52.2%	100.0% a	100.0% a	53.3%	50.0%	0.0%	42.9%
This might impact my business but I don't know exactly how	14	9	4	1	5	9	0	0	6	3	0	4
	33.3%	34.6%	28.6%	50.0%	41.7%	39.1%	0.0%	0.0%	40.0%	16.7%	0.0%	57.1%
This technology will impact my business but we are not currently adopting	3	2	1	0	2	1	0	0	0	3	0	0
	7.1%	7.7%	7.1%	0.0%	16.7%	4.3%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%
We are currently working to adopt this technology	4	3	1	0	2	1	0	0	1	3	0	0
	9.5%	11.5%	7.1%	0.0%	16.7%	4.3%	0.0%	0.0%	6.7%	16.7%	0.0%	0.0%
We have already adopted this technology	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number
Col %

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%

Blockchain technology

This will not affect my business	0	0	1	1	0	3	2	0	1	1	3	3	6
	0.0%	0.0%	50.0%	50.0%	0.0%	100.0%	50.0%	0.0%	33.3%	33.3%	60.0%	60.0%	85.7%
		fklM				b					b	b	B
This might impact my business but I don't know exactly how	1	3	1	1	0	0	1	0	1	1	2	2	1
	100.0%	42.9%	50.0%	50.0%	0.0%	0.0%	25.0%	0.0%	33.3%	33.3%	40.0%	40.0%	14.3%
This technology will impact my business but we are not currently adopting	0	0	0	0	0	0	1	0	1	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	33.3%	33.3%	0.0%	0.0%	0.0%
We are currently working to adopt this technology	0	4	0	0	0	0	0	0	0	0	0	0	0
	0.0%	57.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		m											b
We have already adopted this technology	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%

Blockchain technology

This will not affect my business	11	5	1	4	0	0	0	7	5	2	3	0	0	2
	64.7%	50.0%	11.1%	80.0%	0.0%	0.0%	0.0%	58.3%	50.0%	66.7%	60.0%	0.0%	0.0%	100.0%
	c		ad	c										
This might impact my business but I don't know exactly how	3	4	5	1	1	0	0	4	3	0	2	3	1	0
	17.6%	40.0%	55.6%	20.0%	100.0%	0.0%	0.0%	33.3%	30.0%	0.0%	40.0%	75.0%	100.0%	0.0%
This technology will impact my business but we are not currently adopting	1	1	1	0	0	0	0	0	1	1	0	1	0	0
	5.9%	10.0%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	33.3%	0.0%	25.0%	0.0%	0.0%
We are currently working to adopt this technology	2	0	2	0	0	0	0	1	1	0	0	0	0	0
	11.8%	0.0%	22.2%	0.0%	0.0%	0.0%	0.0%	8.3%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%
We have already adopted this technology	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%
Bitcoin / Ethereum												
This will not affect my business	25	15	8	2	6	14	3	2	11	8	0	5
	59.5%	55.6%	61.5%	100.0%	50.0%	60.9%	100.0%	66.7%	68.8%	44.4%	0.0%	71.4%
This might impact my business but I don't know exactly how	9	7	2	0	3	6	0	0	3	4	0	2
	21.4%	25.9%	15.4%	0.0%	25.0%	26.1%	0.0%	0.0%	18.8%	22.2%	0.0%	28.6%
This technology will impact my business but we are not currently adopting	6	4	2	0	2	2	0	1	2	4	0	0
	14.3%	14.8%	15.4%	0.0%	16.7%	8.7%	0.0%	33.3%	12.5%	22.2%	0.0%	0.0%
We are currently working to adopt this technology	2	1	1	0	1	1	0	0	0	2	0	0
	4.8%	3.7%	7.7%	0.0%	8.3%	4.3%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%
We have already adopted this technology	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number
Col %

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
							Industry						
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%
Bitcoin / Ethereum													
This will not affect my business	0	1	1	2	0	2	2	0	2	1	4	5	5
	0.0%	16.7%	50.0%	100.0%	0.0%	66.7%	50.0%	0.0%	66.7%	33.3%	66.7%	100.0%	71.4%
		l											b
This might impact my business but I don't know exactly how	1	1	1	0	0	1	1	0	0	1	2	0	1
	100.0%	16.7%	50.0%	0.0%	0.0%	33.3%	25.0%	0.0%	0.0%	33.3%	33.3%	0.0%	14.3%
This technology will impact my business but we are not currently adopting	0	3	0	0	0	0	1	0	1	0	0	0	1
	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	33.3%	0.0%	0.0%	0.0%	14.3%
We are currently working to adopt this technology	0	1	0	0	0	0	0	0	0	1	0	0	0
	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
We have already adopted this technology	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47 Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%

Bitcoin / Ethereum

This will not affect my business	12	7	3	3	0	0	0	9	6	3	2	1	0	2
	66.7%	77.8%	33.3%	60.0%	0.0%	0.0%	0.0%	75.0%	54.5%	100.0%	40.0%	25.0%	0.0%	100.0%
This might impact my business but I don't know exactly how	2	2	3	1	1	0	0	1	3	0	2	2	0	0
	11.1% e	22.2%	33.3%	20.0%	100.0% a	0.0%	0.0%	8.3%	27.3%	0.0%	40.0%	50.0%	0.0%	0.0%
This technology will impact my business but we are not currently adopting	2	0	3	1	0	0	0	0	2	0	1	1	0	0
	11.1%	0.0%	33.3%	20.0%	0.0%	0.0%	0.0%	0.0%	18.2%	0.0%	20.0%	25.0%	0.0%	0.0%
We are currently working to adopt this technology	2	0	0	0	0	0	0	2	0	0	0	0	0	0
	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
We have already adopted this technology	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%
Smart Contracts												
This will not affect my business	11	6	4	1	2	5	2	2	5	3	0	2
	26.8%	23.1%	30.8%	50.0%	18.2%	21.7%	66.7%	66.7%	31.3%	17.6%	0.0%	28.6%
This might impact my business but I don't know exactly how	21	13	7	1	5	15	0	0	8	9	0	4
	51.2%	50.0%	53.8%	50.0%	45.5%	65.2% cd	0.0% b	0.0% b	50.0%	52.9%	0.0%	57.1%
This technology will impact my business but we are not currently adopting	5	4	1	0	3	1	0	1	3	2	0	0
	12.2%	15.4%	7.7%	0.0%	27.3%	4.3%	0.0%	33.3%	18.8%	11.8%	0.0%	0.0%
We are currently working to adopt this technology	4	3	1	0	1	2	1	0	0	3	0	1
	9.8%	11.5%	7.7%	0.0%	9.1%	8.7%	33.3%	0.0%	0.0%	17.6%	0.0%	14.3%
We have already adopted this technology	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number
Col %

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
							Industry						
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%
Smart Contracts													
This will not affect my business	1	0	0	1	0	1	2	0	0	1	1	1	3
	100.0%	0.0%	0.0%	50.0%	0.0%	33.3%	50.0%	0.0%	0.0%	33.3%	16.7%	20.0%	42.9%
This might impact my business but I don't know exactly how	0	3	2	0	0	2	1	0	3	2	4	1	3
	0.0%	60.0%	100.0%	0.0%	0.0%	66.7%	25.0%	0.0%	100.0%	66.7%	66.7%	20.0%	42.9%
This technology will impact my business but we are not currently adopting	0	1	0	0	0	0	1	0	0	0	1	1	1
	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	16.7%	20.0%	14.3%
We are currently working to adopt this technology	0	1	0	1	0	0	0	0	0	0	0	2	0
	0.0%	20.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	0.0%
We have already adopted this technology	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%
Smart Contracts														
This will not affect my business	5	2	1	3	0	0	0	3	2	2	2	1	0	1
	29.4%	22.2%	11.1%	60.0%	0.0%	0.0%	0.0%	27.3%	18.2%	66.7%	40.0%	25.0%	0.0%	50.0%
This might impact my business but I don't know exactly how	9	7	3	1	1	0	0	7	6	1	2	1	0	0
	52.9%	77.8%	33.3%	20.0%	100.0%	0.0%	0.0%	63.6%	54.5%	33.3%	40.0%	25.0%	0.0%	0.0%
This technology will impact my business but we are not currently adopting	2	0	3	0	0	0	0	0	1	0	1	2	0	0
	11.8%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0% e	9.1%	0.0%	20.0%	50.0% a	0.0%	0.0%
We are currently working to adopt this technology	1	0	2	1	0	0	0	1	2	0	0	0	0	1
	5.9%	0.0%	22.2%	20.0%	0.0%	0.0%	0.0%	9.1%	18.2%	0.0%	0.0%	0.0%	0.0%	50.0%
We have already adopted this technology	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%
Robo-advisor												
This will not affect my business	18	11	6	1	2	10	3	3	7	7	0	3
	43.9%	42.3%	46.2%	50.0%	16.7% cd	45.5%	100.0% a	100.0% a	46.7%	38.9%	0.0%	42.9%
This might impact my business but I don't know exactly how	17	11	5	1	7	9	0	0	6	7	0	4
	41.5%	42.3%	38.5%	50.0%	58.3%	40.9%	0.0%	0.0%	40.0%	38.9%	0.0%	57.1%
This technology will impact my business but we are not currently adopting	5	3	2	0	3	2	0	0	1	4	0	0
	12.2%	11.5%	15.4%	0.0%	25.0%	9.1%	0.0%	0.0%	6.7%	22.2%	0.0%	0.0%
We are currently working to adopt this technology	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
We have already adopted this technology	1	1	0	0	0	1	0	0	1	0	0	0
	2.4%	3.8%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%	6.7%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number Col %		Industry											
	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%

Robo-advisor

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
This will not affect my business	0	0	0	1	0	1	2	0	0	3	2	2	7
	0.0%	0.0%	0.0%	50.0%	0.0%	33.3%	50.0%	0.0%	0.0%	100.0%	33.3%	40.0%	100.0%
	m	jM	m			m				m	b	m	m	aBcfikl
This might impact my business but I don't know exactly how	1	4	1	0	0	2	1	0	3	0	3	2	0
	100.0%	66.7%	100.0%	0.0%	0.0%	66.7%	25.0%	0.0%	100.0%	0.0%	50.0%	40.0%	0.0%
	m	m	m			m			m				abcfi
This technology will impact my business but we are not currently adopting	0	1	0	1	0	0	1	0	0	0	1	1	0
	0.0%	16.7%	0.0%	50.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	16.7%	20.0%	0.0%
We are currently working to adopt this technology	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
We have already adopted this technology	0	1	0	0	0	0	0	0	0	0	0	0	0
	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47 Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21 44.7%	10 21.3%	9 19.1%	6 12.8%	1 2.1%	0 0.0%	0 0.0%	14 34.1%	11 26.8%	3 7.3%	5 12.2%	5 12.2%	1 2.4%	2 4.9%
Robo-advisor														
This will not affect my business	10 58.8% c	4 44.4%	1 11.1% a	3 60.0%	0 0.0%	0 0.0%	0 0.0%	5 45.5%	6 54.5%	2 66.7%	2 40.0%	1 25.0%	0 0.0%	2 100.0%
This might impact my business but I don't know exactly how	6 35.3%	4 44.4%	4 44.4%	2 40.0%	1 100.0%	0 0.0%	0 0.0%	6 54.5%	3 27.3%	1 33.3%	2 40.0%	2 50.0%	0 0.0%	0 0.0%
This technology will impact my business but we are not currently adopting	0 0.0% C	1 11.1%	4 44.4% A	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 18.2%	0 0.0%	1 20.0%	1 25.0%	0 0.0%	0 0.0%
We are currently working to adopt this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
We have already adopted this technology	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%
Big data												
This will not affect my business	8	5	2	1	1	3	1	3	4	3	0	0
	18.6%	18.5%	14.3%	50.0%	8.3% D	12.5% D	33.3%	100.0% AB	25.0%	16.7%	0.0%	0.0%
This might impact my business but I don't know exactly how	13	10	2	1	5	8	0	0	4	5	0	4
	30.2%	37.0%	14.3%	50.0%	41.7%	33.3%	0.0%	0.0%	25.0%	27.8%	0.0%	57.1%
This technology will impact my business but we are not currently adopting	7	4	3	0	1	5	1	0	4	3	0	0
	16.3%	14.8%	21.4%	0.0%	8.3%	20.8%	33.3%	0.0%	25.0%	16.7%	0.0%	0.0%
We are currently working to adopt this technology	12	7	5	0	5	5	1	0	3	6	0	3
	27.9%	25.9%	35.7%	0.0%	41.7%	20.8%	33.3%	0.0%	18.8%	33.3%	0.0%	42.9%
We have already adopted this technology	3	1	2	0	0	3	0	0	1	1	0	0
	7.0%	3.7%	14.3%	0.0%	0.0%	12.5%	0.0%	0.0%	6.3%	5.6%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

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Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number
Col %

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%

Big data

This will not affect my business	0	0	1	0	0	0	2	0	0	0	1	1	3
	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	16.7%	20.0%	42.9%
This might impact my business but I don't know exactly how	0	2	1	0	0	2	1	0	0	1	3	1	2
	0.0%	28.6%	50.0%	0.0%	0.0%	66.7%	25.0%	0.0%	0.0%	33.3%	50.0%	20.0%	28.6%
This technology will impact my business but we are not currently adopting	0	0	0	1	0	1	0	0	2	0	1	1	1
	0.0%	0.0%	0.0%	50.0%	0.0%	33.3%	0.0%	0.0%	66.7%	0.0%	16.7%	20.0%	14.3%
				i							b		
We are currently working to adopt this technology	1	3	0	1	0	0	1	0	1	2	1	2	0
	100.0%	42.9%	0.0%	50.0%	0.0%	0.0%	25.0%	0.0%	33.3%	66.7%	16.7%	40.0%	0.0%
	m										m		aj
We have already adopted this technology	0	2	0	0	0	0	0	0	0	0	0	0	1
	0.0%	28.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%
Big data														
This will not affect my business	6	1	1	0	0	0	0	3	3	1	1	0	0	0
	33.3%	10.0%	11.1%	0.0%	0.0%	0.0%	0.0%	25.0%	27.3%	33.3%	20.0%	0.0%	0.0%	0.0%
This might impact my business but I don't know exactly how	6	4	2	0	1	0	0	5	4	0	1	1	0	0
	33.3%	40.0%	22.2%	0.0%	100.0%	0.0%	0.0%	41.7%	36.4%	0.0%	20.0%	25.0%	0.0%	0.0%
This technology will impact my business but we are not currently adopting	2	2	1	2	0	0	0	2	1	1	1	1	0	1
	11.1%	20.0%	11.1%	40.0%	0.0%	0.0%	0.0%	16.7%	9.1%	33.3%	20.0%	25.0%	0.0%	50.0%
We are currently working to adopt this technology	4	2	4	2	0	0	0	2	2	1	1	2	0	1
	22.2%	20.0%	44.4%	40.0%	0.0%	0.0%	0.0%	16.7%	18.2%	33.3%	20.0%	50.0%	0.0%	50.0%
We have already adopted this technology	0	1	1	1	0	0	0	0	1	0	1	0	1	0
	0.0%	10.0%	11.1%	20.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%	20.0%	0.0%	100.0%	0.0%
								F	f				Ab	

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%
Peer-to-peer lending												
This will not affect my business	24	16	6	2	7	12	2	3	11	9	0	3
	54.5%	59.3%	42.9%	66.7%	58.3%	48.0%	66.7%	100.0%	61.1%	50.0%	0.0%	42.9%
This might impact my business but I don't know exactly how	11	9	1	1	2	8	1	0	4	3	0	4
	25.0%	33.3%	7.1%	33.3%	16.7%	32.0%	33.3%	0.0%	22.2%	16.7%	0.0%	57.1%
This technology will impact my business but we are not currently adopting	3	0	3	0	0	3	0	0	0	3	0	0
	6.8%	0.0% b	21.4% a	0.0%	0.0%	12.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%
We are currently working to adopt this technology	5	2	3	0	3	1	0	0	2	3	0	0
	11.4%	7.4%	21.4%	0.0%	25.0%	4.0%	0.0%	0.0%	11.1%	16.7%	0.0%	0.0%
We have already adopted this technology	1	0	1	0	0	1	0	0	1	0	0	0
	2.3%	0.0%	7.1%	0.0%	0.0%	4.0%	0.0%	0.0%	5.6%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number
Col %

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Industry Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%

Peer-to-peer lending

	A	B	C	D	E	F	G	H	I	J	K	L	M
This will not affect my business	0	3	1	0	0	2	2	0	2	1	4	3	6
	0.0%	42.9%	50.0%	0.0%	0.0%	50.0%	50.0%	0.0%	66.7%	33.3%	66.7%	60.0%	85.7%
This might impact my business but I don't know exactly how	1	1	1	2	0	2	1	0	0	0	1	1	1
	100.0%	14.3%	50.0%	100.0%	0.0%	50.0%	25.0%	0.0%	0.0%	0.0%	16.7%	20.0%	14.3%
This technology will impact my business but we are not currently adopting	0	0	0	0	0	0	0	0	0	2	0	1	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7%	0.0%	20.0%	0.0%
		j								bm			j
We are currently working to adopt this technology	0	2	0	0	0	0	1	0	1	0	1	0	0
	0.0%	28.6%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	33.3%	0.0%	16.7%	0.0%	0.0%
We have already adopted this technology	0	1	0	0	0	0	0	0	0	0	0	0	0
	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47 Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%

Peer-to-peer lending

	A	B	C	D	E	F	G	A	B	C	D	E	F	G
This will not affect my business	13	6	3	2	0	0	0	9	7	3	2	1	0	1
	65.0%	66.7%	33.3%	40.0%	0.0%	0.0%	0.0%	69.2%	63.6%	100.0%	40.0%	25.0%	0.0%	50.0%
This might impact my business but I don't know exactly how	4	2	2	2	1	0	0	2	2	0	1	2	0	1
	20.0%	22.2%	22.2%	40.0%	100.0%	0.0%	0.0%	15.4%	18.2%	0.0%	20.0%	50.0%	0.0%	50.0%
This technology will impact my business but we are not currently adopting	2	1	0	0	0	0	0	1	1	0	0	0	0	0
	10.0%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%
We are currently working to adopt this technology	0	0	4	1	0	0	0	0	1	0	2	1	0	0
	0.0%	0.0%	44.4%	20.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%	40.0%	25.0%	0.0%	0.0%
	C	c	Ab						d		a			
We have already adopted this technology	1	0	0	0	0	0	0	1	0	0	0	0	0	0
	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%
Machine learning												
This will not affect my business	13	8	3	2	4	7	1	1	5	4	0	3
	31.7%	29.6%	25.0%	100.0%	33.3%	31.8%	33.3%	33.3%	33.3%	22.2%	0.0%	42.9%
This might impact my business but I don't know exactly how	16	14	2	0	4	8	2	2	4	9	0	3
	39.0%	51.9% b	16.7% a	0.0%	33.3%	36.4%	66.7%	66.7%	26.7%	50.0%	0.0%	42.9%
This technology will impact my business but we are not currently adopting	6	1	5	0	1	5	0	0	4	2	0	0
	14.6%	3.7% B	41.7% A	0.0%	8.3%	22.7%	0.0%	0.0%	26.7%	11.1%	0.0%	0.0%
We are currently working to adopt this technology	5	4	1	0	3	1	0	0	1	3	0	1
	12.2%	14.8%	8.3%	0.0%	25.0%	4.5%	0.0%	0.0%	6.7%	16.7%	0.0%	14.3%
We have already adopted this technology	1	0	1	0	0	1	0	0	1	0	0	0
	2.4%	0.0%	8.3%	0.0%	0.0%	4.5%	0.0%	0.0%	6.7%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number Col %		Industry											
	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%

Machine learning

This will not affect my business	1	1	0	0	0	0	2	0	1	0	2	3	3
	100.0%	16.7%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	33.3%	0.0%	33.3%	60.0%	50.0%
This might impact my business but I don't know exactly how	0	3	1	2	0	1	1	0	1	0	3	1	3
	0.0%	50.0%	50.0%	100.0%	0.0%	33.3%	25.0%	0.0%	33.3%	0.0%	50.0%	20.0%	50.0%
This technology will impact my business but we are not currently adopting	0	0	1	0	0	2	0	0	0	2	1	0	0
	0.0%	0.0%	50.0%	0.0%	0.0%	66.7%	0.0%	0.0%	0.0%	66.7%	16.7%	0.0%	0.0%
We are currently working to adopt this technology	0	2	0	0	0	0	1	0	0	1	0	1	0
	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	33.3%	0.0%	20.0%	0.0%
We have already adopted this technology	0	0	0	0	0	0	0	0	1	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47 Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%

Machine learning

This will not affect my business	5	6	1	1	0	0	0	4	2	3	1	1	0	0
	27.8%	66.7%	11.1%	25.0%	0.0%	0.0%	0.0%	33.3%	18.2%	100.0%	25.0%	25.0%	0.0%	0.0%
		c	b						c	b				
This might impact my business but I don't know exactly how	7	3	3	2	1	0	0	4	6	0	1	1	0	2
	38.9%	33.3%	33.3%	50.0%	100.0%	0.0%	0.0%	33.3%	54.5%	0.0%	25.0%	25.0%	0.0%	100.0%
This technology will impact my business but we are not currently adopting	5	0	1	0	0	0	0	3	2	0	1	0	0	0
	27.8%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	25.0%	18.2%	0.0%	25.0%	0.0%	0.0%	0.0%
We are currently working to adopt this technology	1	0	4	0	0	0	0	1	1	0	0	2	0	0
	5.6%	0.0%	44.4%	0.0%	0.0%	0.0%	0.0%	8.3%	9.1%	0.0%	0.0%	50.0%	0.0%	0.0%
	c	c	ab											
We have already adopted this technology	0	0	0	1	0	0	0	0	0	0	1	0	0	0
	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%
	d			a										

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%

Robotic Process Automation (RPA)

	Total	South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
This will not affect my business	20	11	7	2	4	11	3	2	9	6	0	4
	46.5%	40.7%	50.0%	100.0%	30.8% c	47.8%	100.0% a	66.7%	56.3%	31.6%	0.0%	57.1%
This might impact my business but I don't know exactly how	9	8	1	0	3	5	0	1	1	5	0	3
	20.9%	29.6%	7.1%	0.0%	23.1%	21.7%	0.0%	33.3%	6.3% d	26.3%	0.0%	42.9% a
This technology will impact my business but we are not currently adopting	8	4	4	0	3	5	0	0	3	5	0	0
	18.6%	14.8%	28.6%	0.0%	23.1%	21.7%	0.0%	0.0%	18.8%	26.3%	0.0%	0.0%
We are currently working to adopt this technology	5	4	1	0	3	1	0	0	2	3	0	0
	11.6%	14.8%	7.1%	0.0%	23.1%	4.3%	0.0%	0.0%	12.5%	15.8%	0.0%	0.0%
We have already adopted this technology	1	0	1	0	0	1	0	0	1	0	0	0
	2.3%	0.0%	7.1%	0.0%	0.0%	4.3%	0.0%	0.0%	6.3%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number Col %	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construction C	Transportation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communication/ Media I	Technology [Software/ Hardwar... J	Manufacturing K	Healthcare/ Pharmaceutical L	Other Industry M
								Industry					
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%

Robotic Process Automation (RPA)

	A	B	C	D	E	F	G	H	I	J	K	L	M
This will not affect my business	1	1	0	1	0	2	2	0	1	2	1	3	6
	100.0%	16.7%	0.0%	50.0%	0.0%	66.7%	50.0%	0.0%	33.3%	66.7%	14.3%	60.0%	85.7%
		m									m		bk
This might impact my business but I don't know exactly how	0	1	1	0	0	1	1	0	0	0	3	1	1
	0.0%	16.7%	50.0%	0.0%	0.0%	33.3%	25.0%	0.0%	0.0%	0.0%	42.9%	20.0%	14.3%
This technology will impact my business but we are not currently adopting	0	1	1	1	0	0	0	0	1	1	3	0	0
	0.0%	16.7%	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	33.3%	33.3%	42.9%	0.0%	0.0%
We are currently working to adopt this technology	0	3	0	0	0	0	1	0	0	0	0	1	0
	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%
We have already adopted this technology	0	0	0	0	0	0	0	0	1	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%

Robotic Process Automation (RPA)

	A	B	C	D	E	F	G	A	B	C	D	E	F	G
This will not affect my business	9	6	1	4	0	0	0	6	4	2	2	2	0	2
	50.0%	66.7%	11.1%	66.7%	0.0%	0.0%	0.0%	50.0%	36.4%	66.7%	40.0%	40.0%	0.0%	100.0%
		c	bd	c										
This might impact my business but I don't know exactly how	5	2	1	0	1	0	0	3	3	1	1	0	0	0
	27.8%	22.2%	11.1%	0.0%	100.0%	0.0%	0.0%	25.0%	27.3%	33.3%	20.0%	0.0%	0.0%	0.0%
				e	d									
This technology will impact my business but we are not currently adopting	3	1	3	1	0	0	0	3	3	0	1	1	0	0
	16.7%	11.1%	33.3%	16.7%	0.0%	0.0%	0.0%	25.0%	27.3%	0.0%	20.0%	20.0%	0.0%	0.0%
We are currently working to adopt this technology	1	0	4	0	0	0	0	0	1	0	0	2	0	0
	5.6%	0.0%	44.4%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	40.0%	0.0%	0.0%
	c	c	ab						e			a		
We have already adopted this technology	0	0	0	1	0	0	0	0	0	0	1	0	0	0
	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%

Artificial Intelligence

This will not affect my business	9	5	3	1	2	5	0	2	4	2	0	2
	20.9%	19.2%	21.4%	33.3%	16.7%	20.8%	0.0%	66.7%	23.5%	11.1%	0.0%	28.6%
This might impact my business but I don't know exactly how	11	7	2	2	6	4	0	1	5	5	0	1
	25.6%	26.9%	14.3%	66.7%	50.0% b	16.7% a	0.0%	33.3%	29.4%	27.8%	0.0%	14.3%
This technology will impact my business but we are not currently adopting	13	8	5	0	3	9	1	0	5	6	0	2
	30.2%	30.8%	35.7%	0.0%	25.0%	37.5%	33.3%	0.0%	29.4%	33.3%	0.0%	28.6%
We are currently working to adopt this technology	9	6	3	0	1	5	2	0	2	5	0	2
	20.9%	23.1%	21.4%	0.0%	8.3% c	20.8%	66.7% a	0.0%	11.8%	27.8%	0.0%	28.6%
We have already adopted this technology1=I have never heard of	1	0	1	0	0	1	0	0	1	0	0	0
	2.3%	0.0%	7.1%	0.0%	0.0%	4.2%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%
I know the name but I cannot say	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number
Col %

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%

Artificial Intelligence

	A	B	C	D	E	F	G	H	I	J	K	L	M
This will not affect my business	0	0	1	0	0	1	2	0	0	0	1	1	3
	0.0%	0.0%	50.0%	0.0%	0.0%	25.0%	66.7%	0.0%	0.0%	0.0%	14.3%	20.0%	42.9%
This might impact my business but I don't know exactly how	1	2	1	0	0	1	0	0	0	0	5	0	1
	100.0%	33.3%	50.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	71.4% l	0.0% k	14.3%
This technology will impact my business but we are not currently adopting	0	1	0	1	0	0	1	0	2	1	1	3	3
	0.0%	16.7%	0.0%	50.0%	0.0%	0.0%	33.3%	0.0%	66.7%	33.3%	14.3%	60.0%	42.9%
We are currently working to adopt this technology	0	3	0	1	0	2	0	0	0	2	0	1	0
	0.0%	50.0%	0.0%	50.0%	0.0%	50.0%	0.0%	0.0%	0.0%	66.7% km	0.0% j	20.0%	0.0% j
We have already adopted this technology1=I have never heard of	0	0	0	0	0	0	0	0	1	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%
I know the name but I cannot say	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%

Artificial Intelligence

This will not affect my business	7	2	0	0	0	0	0	4	3	1	0	0	0	0
	36.8%	22.2%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	27.3%	33.3%	0.0%	0.0%	0.0%	0.0%
This might impact my business but I don't know exactly how	4	3	1	2	1	0	0	2	3	1	1	2	0	0
	21.1%	33.3%	12.5%	33.3%	100.0%	0.0%	0.0%	16.7%	27.3%	33.3%	20.0%	50.0%	0.0%	0.0%
This technology will impact my business but we are not currently adopting	3	4	5	1	0	0	0	3	3	1	3	2	0	0
	15.8% c	44.4%	62.5% a	16.7%	0.0%	0.0%	0.0%	25.0%	27.3%	33.3%	60.0%	50.0%	0.0%	0.0%
We are currently working to adopt this technology	5	0	2	2	0	0	0	3	2	0	0	0	0	2
	26.3%	0.0%	25.0%	33.3%	0.0%	0.0%	0.0%	25.0%	18.2% g	0.0%	0.0% g	0.0%	0.0%	100.0% bd
We have already adopted this technology1=I have never heard of	0	0	0	1	0	0	0	0	0	0	1	0	0	0
	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%
I know the name but I cannot say	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D

Artificial Intelligence   (Cont.)

I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number
Col %

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
						Industry							

Artificial Intelligence   (Cont.)

	A	B	C	D	E	F	G	H	I	J	K	L	M
I understand basically what it is but not the details	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
I understand this technology well	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
I have a professional understanding of this technology	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47 Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Artificial Intelligence (Cont.)														
I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

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N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%
Advanced Analytics												
This will not affect my business	6	2	3	1	1	3	0	2	3	2	0	0
	13.6%	7.7%	20.0%	33.3%	7.7% d	12.5% d	0.0%	66.7% ab	17.6%	11.1%	0.0%	0.0%
This might impact my business but I don't know exactly how	10	7	2	1	5	5	0	0	4	3	0	3
	22.7%	26.9%	13.3%	33.3%	38.5%	20.8%	0.0%	0.0%	23.5%	16.7%	0.0%	42.9%
This technology will impact my business but we are not currently adopting	13	8	4	1	3	8	1	1	5	7	0	1
	29.5%	30.8%	26.7%	33.3%	23.1%	33.3%	33.3%	33.3%	29.4%	38.9%	0.0%	14.3%
We are currently working to adopt this technology	12	8	4	0	3	6	2	0	3	6	0	3
	27.3%	30.8%	26.7%	0.0%	23.1%	25.0%	66.7%	0.0%	17.6%	33.3%	0.0%	42.9%
We have already adopted this technology	3	1	2	0	1	2	0	0	2	0	0	0
	6.8%	3.8%	13.3%	0.0%	7.7%	8.3%	0.0%	0.0%	11.8%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

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								Industry					
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%
Advanced Analytics													
This will not affect my business	0	0	1	0	0	1	2	0	0	0	0	1	1
	0.0%	0.0%	50.0%	0.0%	0.0%	25.0%	50.0%	0.0%	0.0%	0.0%	0.0%	20.0%	14.3%
This might impact my business but I don't know exactly how	1	1	1	0	0	0	0	0	0	1	4	0	2
	100.0%	14.3%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	66.7% l	0.0% k	28.6%
This technology will impact my business but we are not currently adopting	0	3	0	1	0	2	1	0	2	1	0	1	2
	0.0%	42.9%	0.0%	50.0%	0.0%	50.0%	25.0%	0.0%	66.7%	33.3%	0.0%	20.0%	28.6%
We are currently working to adopt this technology	0	2	0	1	0	1	1	0	0	1	2	2	2
	0.0%	28.6%	0.0%	50.0%	0.0%	25.0%	25.0%	0.0%	0.0%	33.3%	33.3%	40.0%	28.6%
We have already adopted this technology	0	1	0	0	0	0	0	0	1	0	0	1	0
	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	20.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

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Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%

Advanced Analytics

	A	B	C	D	E	F	G	A	B	C	D	E	F	G
This will not affect my business	5	1	0	0	0	0	0	3	2	1	0	0	0	0
	26.3%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	18.2%	50.0%	0.0%	0.0%	0.0%	0.0%
This might impact my business but I don't know exactly how	4	3	0	2	1	0	0	3	3	0	0	2	0	0
	21.1%	33.3%	0.0% e	33.3%	100.0% c	0.0%	0.0%	25.0%	27.3%	0.0%	0.0%	40.0%	0.0%	0.0%
This technology will impact my business but we are not currently adopting	7	2	4	0	0	0	0	3	4	1	2	0	0	0
	36.8%	22.2%	44.4%	0.0%	0.0%	0.0%	0.0%	25.0%	36.4%	50.0%	40.0%	0.0%	0.0%	0.0%
We are currently working to adopt this technology	3	2	4	3	0	0	0	3	2	0	2	2	0	2
	15.8%	22.2%	44.4%	50.0%	0.0%	0.0%	0.0%	25.0%	18.2% g	0.0%	40.0%	40.0%	0.0%	100.0% b
We have already adopted this technology	0	1	1	1	0	0	0	0	0	0	1	1	1	0
	0.0%	11.1%	11.1%	16.7%	0.0%	0.0%	0.0%	0.0% F	0.0% F	0.0%	20.0%	20.0%	100.0% AB	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

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Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
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Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%
Shared Services Center (SSC)												
This will not affect my business	8	4	3	1	1	5	1	1	4	2	0	1
	18.2%	14.8%	20.0%	50.0%	7.7%	20.8%	33.3%	33.3%	23.5%	10.5%	0.0%	14.3%
This might impact my business but I don't know exactly how	8	4	3	1	3	5	0	0	5	2	0	1
	18.2%	14.8%	20.0%	50.0%	23.1%	20.8%	0.0%	0.0%	29.4%	10.5%	0.0%	14.3%
This technology will impact my business but we are not currently adopting	9	6	3	0	2	5	1	1	2	5	0	2
	20.5%	22.2%	20.0%	0.0%	15.4%	20.8%	33.3%	33.3%	11.8%	26.3%	0.0%	28.6%
We are currently working to adopt this technology	11	9	2	0	4	5	1	1	3	7	0	1
	25.0%	33.3%	13.3%	0.0%	30.8%	20.8%	33.3%	33.3%	17.6%	36.8%	0.0%	14.3%
We have already adopted this technology	8	4	4	0	3	4	0	0	3	3	0	2
	18.2%	14.8%	26.7%	0.0%	23.1%	16.7%	0.0%	0.0%	17.6%	15.8%	0.0%	28.6%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number
Col %

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
Industry													
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%

Shared Services Center (SSC)

This will not affect my business	0	0	1	0	0	0	2	0	0	1	1	1	2
	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	33.3%	14.3%	20.0%	28.6%
This might impact my business but I don't know exactly how	0	4	1	0	0	2	0	0	0	0	0	0	1
	0.0%	57.1% k	50.0%	0.0%	0.0%	66.7% k	0.0%	0.0%	0.0%	0.0%	0.0% bf	0.0%	14.3%
This technology will impact my business but we are not currently adopting	1	0	0	1	0	1	1	0	0	1	2	1	1
	100.0% b	0.0% a	0.0%	50.0%	0.0%	33.3%	25.0%	0.0%	0.0%	33.3%	28.6%	20.0%	14.3%
We are currently working to adopt this technology	0	2	0	1	0	0	1	0	2	0	1	2	2
	0.0%	28.6%	0.0%	50.0%	0.0%	0.0%	25.0%	0.0%	66.7%	0.0%	14.3%	40.0%	28.6%
We have already adopted this technology	0	1	0	0	0	0	0	0	1	1	3	1	1
	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	33.3%	42.9%	20.0%	14.3%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47 Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21 44.7%	10 21.3%	9 19.1%	6 12.8%	1 2.1%	0 0.0%	0 0.0%	14 34.1%	11 26.8%	3 7.3%	5 12.2%	5 12.2%	1 2.4%	2 4.9%
Shared Services Center (SSC)														
This will not affect my business	5 26.3%	1 11.1%	1 11.1%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	3 23.1%	1 9.1%	1 33.3%	2 40.0%	0 0.0%	0 0.0%	0 0.0%
This might impact my business but I don't know exactly how	4 21.1%	2 22.2%	1 11.1%	0 0.0%	1 100.0% e	0 0.0% d	0 0.0%	4 30.8%	3 27.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
This technology will impact my business but we are not currently adopting	5 26.3%	1 11.1%	1 11.1%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	3 23.1%	3 27.3%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	1 50.0%
We are currently working to adopt this technology	3 15.8%	4 44.4%	3 33.3%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 7.7%	4 36.4%	1 33.3%	1 20.0%	1 20.0%	0 0.0%	1 50.0%
We have already adopted this technology	2 10.5%	1 11.1%	3 33.3%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	2 15.4%	0 0.0% de	1 33.3%	2 40.0% b	2 40.0% b	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%

Center of Expertise (COE)

This will not affect my business	10	5	4	1	3	5	1	1	6	3	0	0
	23.8%	18.5%	30.8%	50.0%	23.1%	21.7%	33.3%	50.0%	35.3%	17.6%	0.0%	0.0%
This might impact my business but I don't know exactly how	14	12	1	1	4	8	2	0	4	5	0	5
	33.3%	44.4%	7.7%	50.0%	30.8%	34.8%	66.7%	0.0%	23.5%	29.4%	0.0%	71.4%
		b	a						d			a
This technology will impact my business but we are not currently adopting	7	2	5	0	1	6	0	0	4	2	0	1
	16.7%	7.4%	38.5%	0.0%	7.7%	26.1%	0.0%	0.0%	23.5%	11.8%	0.0%	14.3%
		b	a									
We are currently working to adopt this technology	9	8	1	0	4	4	0	1	3	5	0	1
	21.4%	29.6%	7.7%	0.0%	30.8%	17.4%	0.0%	50.0%	17.6%	29.4%	0.0%	14.3%
We have already adopted this technology1=I have never heard of	2	0	2	0	1	0	0	0	0	2	0	0
	4.8%	0.0%	15.4%	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%	11.8%	0.0%	0.0%
		b	a									
I know the name but I cannot say	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number
Col %

	Retail/ Wholesale A	Banking/ Finance/ Insuranc- e/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%

Center of Expertise (COE)

	A	B	C	D	E	F	G	H	I	J	K	L	M
This will not affect my business	1	1	1	0	0	0	2	0	1	1	0	1	2
	100.0%	14.3%	50.0%	0.0%	0.0%	0.0%	50.0%	0.0%	33.3%	33.3%	0.0%	25.0%	33.3%
	k											a	
This might impact my business but I don't know exactly how	0	4	1	1	0	2	1	0	0	1	1	1	2
	0.0%	57.1%	50.0%	50.0%	0.0%	66.7%	25.0%	0.0%	0.0%	33.3%	14.3%	25.0%	33.3%
This technology will impact my business but we are not currently adopting	0	0	0	1	0	1	0	0	2	1	1	1	0
	0.0%	0.0%	0.0%	50.0%	0.0%	33.3%	0.0%	0.0%	66.7%	33.3%	14.3%	25.0%	0.0%
		i							b				
We are currently working to adopt this technology	0	1	0	0	0	0	1	0	0	0	4	1	2
	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	57.1%	25.0%	33.3%
We have already adopted this technology1=I have never heard of	0	1	0	0	0	0	0	0	0	0	1	0	0
	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%
I know the name but I cannot say	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%

Center of Expertise (COE)

This will not affect my business	5	2	1	2	0	0	0	4	1	2	2	1	0	0
	27.8%	25.0%	11.1%	33.3%	0.0%	0.0%	0.0%	33.3%	9.1%	66.7%	40.0%	20.0%	0.0%	0.0%
This might impact my business but I don't know exactly how	7	2	2	2	1	0	0	6	2	0	0	1	0	2
	38.9%	25.0%	22.2%	33.3%	100.0%	0.0%	0.0%	50.0%	18.2%	0.0%	0.0%	20.0%	0.0%	100.0%
									g		g			bd
This technology will impact my business but we are not currently adopting	5	0	1	1	0	0	0	2	4	0	1	0	0	0
	27.8%	0.0%	11.1%	16.7%	0.0%	0.0%	0.0%	16.7%	36.4%	0.0%	20.0%	0.0%	0.0%	0.0%
We are currently working to adopt this technology	1	4	4	0	0	0	0	0	4	1	2	2	0	0
	5.6%	50.0%	44.4%	0.0%	0.0%	0.0%	0.0%	0.0%	36.4%	33.3%	40.0%	40.0%	0.0%	0.0%
	bc	a	a					bde	a		a	a		
We have already adopted this technology1=I have never heard of	0	0	1	1	0	0	0	0	0	0	0	1	0	0
	0.0%	0.0%	11.1%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%
I know the name but I cannot say	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Center of Expertise (COE) (Cont.)												
I understand basically what it is but not the details	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I understand this technology well	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I have a professional understanding of this technology	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number
Col %

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M

Center of Expertise (COE)   (Cont.)

	A	B	C	D	E	F	G	H	I	J	K	L	M
I understand basically what it is but not the details	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%
I understand this technology well	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%
I have a professional understanding of this technology	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%	0 / 0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47 Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G

Center of Expertise (COE)   (Cont.)

I understand basically what it is but not the details	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
I understand this technology well	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
I have a professional understanding of this technology	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%

Other

	Total	South Africa A	Nigeria B	Other C	Public A	Private B	Government C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
This will not affect my business	2	1	1	0	0	2	0	0	0	0	0	1
	66.7%	100.0%	50.0%	0.0%	0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%
This might impact my business but I don't know exactly how	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
This technology will impact my business but we are not currently adopting	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
We are currently working to adopt this technology	1	0	1	0	0	1	0	0	0	0	0	1
	33.3%	0.0%	50.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%
We have already adopted this technology	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47
Number
Col %

	Retail/ Wholesale A	Banking/ Finance/ Insurance/Real E... B	Mining/ Construction C	Transpor- tation & Public Utilities D	Energy E	Services, Consulting F	Agriculture, Forestry, & Fishing G	Public Administration H	Communi- cation/ Media I	Technology [Software/ Hardwar... J	Manufac- turing K	Healthcare/ Pharmac- eutical L	Other Industry M
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%

Other

	A	B	C	D	E	F	G	H	I	J	K	L	M
This will not affect my business	0	0	0	0	0	0	2	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
This might impact my business but I don't know exactly how	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
This technology will impact my business but we are not currently adopting	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
We are currently working to adopt this technology	0	0	0	0	0	0	0	0	0	0	0	1	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
We have already adopted this technology	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

N=47 Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%
Other														
This will not affect my business	1	0	1	0	0	0	0	1	0	0	1	0	0	0
	50.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
This might impact my business but I don't know exactly how	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
This technology will impact my business but we are not currently adopting	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
We are currently working to adopt this technology	1	0	0	0	0	0	0	1	0	0	0	0	0	0
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
We have already adopted this technology	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5c.   Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%
We do not expect to reduce finance function employment because of fintech innovations	28	19	6	3	7	16	2	3	11	11	0	6
	59.6%	70.4% b	35.3% a	100.0%	53.8%	59.3%	66.7%	100.0%	57.9%	57.9%	0.0%	85.7%
We already have reduced finance function employment	5	1	4	0	2	3	0	0	3	1	0	0
	10.6%	3.7%	23.5%	0.0%	15.4%	11.1%	0.0%	0.0%	15.8%	5.3%	0.0%	0.0%
We expect to reduce finance function employment within 1-2 years	6	3	3	0	2	3	0	0	3	3	0	0
	12.8%	11.1%	17.6%	0.0%	15.4%	11.1%	0.0%	0.0%	15.8%	15.8%	0.0%	0.0%
We expect to reduce finance function employment within 3-5 years	6	4	2	0	2	3	1	0	2	3	0	1
	12.8%	14.8%	11.8%	0.0%	15.4%	11.1%	33.3%	0.0%	10.5%	15.8%	0.0%	14.3%
Other	1	0	1	0	0	1	0	0	0	1	0	0
	2.1%	0.0%	5.9%	0.0%	0.0%	3.7%	0.0%	0.0%	0.0%	5.3%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5c.   Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

N=47

Number
Col %

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
Total	1 2.1%	8 17.0%	2 4.3%	2 4.3%	0 0.0%	4 8.5%	4 8.5%	0 0.0%	4 8.5%	3 6.4%	7 14.9%	5 10.6%	7 14.9%
We do not expect to reduce finance function employment because of fintech innovations	0 0.0%	3 37.5%	2 100.0%	0 0.0%	0 0.0%	3 75.0%	3 75.0%	0 0.0%	1 25.0%	2 66.7%	5 71.4%	3 60.0%	6 85.7%
We already have reduced finance function employment	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 14.3%	1 20.0%	1 14.3%
We expect to reduce finance function employment within 1-2 years	1 100.0% m	2 25.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 14.3%	0 0.0%	0 0.0% a
We expect to reduce finance function employment within 3-5 years	0 0.0%	2 25.0%	0 0.0%	1 50.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5c.   Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

N=47

Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	21 44.7%	10 21.3%	9 19.1%	6 12.8%	1 2.1%	0 0.0%	0 0.0%	14 34.1%	11 26.8%	3 7.3%	5 12.2%	5 12.2%	1 2.4%	2 4.9%
We do not expect to reduce finance function employment because of fintech innovations	15 71.4% d	7 70.0%	4 44.4%	1 16.7%	1 100.0% a	0 0.0%	0 0.0%	10 71.4%	8 72.7%	2 66.7%	2 40.0%	2 40.0%	0 0.0%	1 50.0%
We already have reduced finance function employment	0 0.0% D	1 10.0%	1 11.1%	3 50.0% A	0 0.0%	0 0.0%	0 0.0%	0 0.0% deF	0 0.0% deF	0 0.0%	2 40.0% ab	2 40.0% ab	1 100.0% AB	0 0.0%
We expect to reduce finance function employment within 1-2 years	2 9.5%	0 0.0%	3 33.3%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	1 9.1%	0 0.0%	1 20.0%	1 20.0%	0 0.0%	0 0.0%
We expect to reduce finance function employment within 3-5 years	3 14.3%	1 10.0%	1 11.1%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	2 14.3%	2 18.2%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Other	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5c.   Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Don't know	1	0	1	0	0	1	0	0	0	0	0	0
	2.1%	0.0%	5.9%	0.0%	0.0%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5c.   Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

N=47

Number Col %	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
Don't know	0	0	0	0	0	0	1	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q5c.   Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)

N=47 Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Don't know	1	0	0	0	0	0	0	1	0	0	0	0	0	0
	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q6.   The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.?

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%
Less attractive to do business in the U.S.	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No change	17	10	6	1	3	12	1	1	7	7	0	3
	36.2%	37.0%	35.3%	33.3%	23.1%	44.4%	33.3%	33.3%	36.8%	36.8%	0.0%	42.9%
More attractive to do business in the U.S.	9	5	3	1	3	5	0	1	3	4	0	2
	19.1%	18.5%	17.6%	33.3%	23.1%	18.5%	0.0%	33.3%	15.8%	21.1%	0.0%	28.6%
Other	1	1	0	0	1	0	0	0	0	1	0	0
	2.1%	3.7%	0.0%	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%	5.3%	0.0%	0.0%
Don't know or not applicable	20	11	8	1	6	10	2	1	9	7	0	2
	42.6%	40.7%	47.1%	33.3%	46.2%	37.0%	66.7%	33.3%	47.4%	36.8%	0.0%	28.6%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q6.   The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.?

N=47

Number
Col %

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
Total	1 2.1%	8 17.0%	2 4.3%	2 4.3%	0 0.0%	4 8.5%	4 8.5%	0 0.0%	4 8.5%	3 6.4%	7 14.9%	5 10.6%	7 14.9%
Less attractive to do business in the U.S.	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No change	0 0.0%	1 12.5%	1 50.0%	1 50.0%	0 0.0%	2 50.0%	2 50.0%	0 0.0%	2 50.0%	1 33.3%	2 28.6%	1 20.0%	4 57.1%
More attractive to do business in the U.S.	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 25.0%	2 66.7% m	3 42.9%	1 20.0%	0 0.0% j
Other	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't know or not applicable	1 100.0%	5 62.5%	1 50.0%	1 50.0%	0 0.0%	2 50.0%	1 25.0%	0 0.0%	1 25.0%	0 0.0%	2 28.6%	3 60.0%	3 42.9%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q6. The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.?

N=47

Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%
Less attractive to do business in the U.S.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No change	6	4	4	2	1	0	0	4	5	1	4	2	0	0
	28.6%	40.0%	44.4%	33.3%	100.0%	0.0%	0.0%	28.6%	45.5%	33.3%	80.0%	40.0%	0.0%	0.0%
More attractive to do business in the U.S.	6	2	1	0	0	0	0	4	1	2	1	0	0	0
	28.6%	20.0%	11.1%	0.0%	0.0%	0.0%	0.0%	28.6%	9.1%	66.7%	20.0%	0.0%	0.0%	0.0%
Other	0	0	1	0	0	0	0	0	1	0	0	0	0	0
	0.0%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Don't know or not applicable	9	4	3	4	0	0	0	6	4	0	0	3	1	2
	42.9%	40.0%	33.3%	66.7%	0.0%	0.0%	0.0%	42.9%	36.4%	0.0%	0.0% g	60.0%	100.0%	100.0% d

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q6.   The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.? DK Excluded

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%
No change	17	10	6	1	3	12	1	1	7	7	0	3
	63.0%	62.5%	66.7%	50.0%	42.9%	70.6%	100.0%	50.0%	70.0%	58.3%	0.0%	60.0%
More attractive to do business in the U.S.	9	5	3	1	3	5	0	1	3	4	0	2
	33.3%	31.3%	33.3%	50.0%	42.9%	29.4%	0.0%	50.0%	30.0%	33.3%	0.0%	40.0%
Other	1	1	0	0	1	0	0	0	0	1	0	0
	3.7%	6.3%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q6.   The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.? DK Excluded

N=47

Number Col %		Industry											
	Retail/ Wholesa- le A	Banking/ Finance/ Insuranc- e/Real E... B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar... J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	1 2.1%	8 17.0%	2 4.3%	2 4.3%	0 0.0%	4 8.5%	4 8.5%	0 0.0%	4 8.5%	3 6.4%	7 14.9%	5 10.6%	7 14.9%
No change	0 0.0%	1 33.3%	1 100.0%	1 100.0%	0 0.0%	2 100.0%	2 66.7%	0 0.0%	2 66.7%	1 33.3%	2 40.0%	1 50.0%	4 100.0%
More attractive to do business in the U.S.	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 33.3%	2 66.7%	3 60.0%	1 50.0%	0 0.0%
Other	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q6.   The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.? DK Excluded

N=47

Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%
No change	6	4	4	2	1	0	0	4	5	1	4	2	0	0
	50.0%	66.7%	66.7%	100.0%	100.0%	0.0%	0.0%	50.0%	71.4%	33.3%	80.0%	100.0%	0.0%	0.0%
More attractive to do business in the U.S.	6	2	1	0	0	0	0	4	1	2	1	0	0	0
	50.0%	33.3%	16.7%	0.0%	0.0%	0.0%	0.0%	50.0%	14.3%	66.7%	20.0%	0.0%	0.0%	0.0%
Other	0	0	1	0	0	0	0	0	1	0	0	0	0	0
	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q8a.   How big a risk factor is business corruption (fraud, bribery, other ethical violations) in the country where you are located?

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%
1=Not a significant factor	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	3	3	0	0	1	2	0	0	1	2	0	0
	6.4%	11.1%	0.0%	0.0%	7.7%	7.4%	0.0%	0.0%	5.3%	10.5%	0.0%	0.0%
3	9	4	4	1	2	6	1	0	6	3	0	0
	19.1%	14.8%	23.5%	33.3%	15.4%	22.2%	33.3%	0.0%	31.6%	15.8%	0.0%	0.0%
4	24	12	10	2	8	14	0	2	10	7	0	5
	51.1%	44.4%	58.8%	66.7%	61.5%	51.9%	0.0%	66.7%	52.6%	36.8%	0.0%	71.4%
5=Very significant factor	11	8	3	0	2	5	2	1	2	7	0	2
	23.4%	29.6%	17.6%	0.0%	15.4%	18.5%	66.7%	33.3%	10.5%	36.8%	0.0%	28.6%
Mean	3.91	3.93	3.94	3.67	3.85	3.81	4.33	4.33	3.68	4.00	---	4.29

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q8a.   How big a risk factor is business corruption (fraud, bribery, other ethical violations) in the country where you are located?

N=47
Number
Col %

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
								Industry					
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%
1=Not a significant factor	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	0	0	0	0	0	0	1	0	0	0	1	0	1
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	14.3%	0.0%	14.3%
3	0	2	0	1	0	0	0	0	2	0	2	0	2
	0.0%	25.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	28.6%	0.0%	28.6%
4	1	2	1	0	0	4	3	0	1	1	4	4	3
	100.0%	25.0%	50.0%	0.0%	0.0%	100.0%	75.0%	0.0%	25.0%	33.3%	57.1%	80.0%	42.9%
		f				b							
5=Very significant factor	0	4	1	1	0	0	0	0	1	2	0	1	1
	0.0%	50.0%	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	25.0%	66.7%	0.0%	20.0%	14.3%
		k								k	bj		
Mean	4.00	4.25	4.50	4.00	---	4.00	3.50	---	3.75	4.67	3.43	4.20	3.57
										k	j		

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q8a.   How big a risk factor is business corruption (fraud, bribery, other ethical violations) in the country where you are located?

N=47

Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21 44.7%	10 21.3%	9 19.1%	6 12.8%	1 2.1%	0 0.0%	0 0.0%	14 34.1%	11 26.8%	3 7.3%	5 12.2%	5 12.2%	1 2.4%	2 4.9%
1=Not a significant factor	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2	0 0.0% b	2 20.0% a	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% e	1 9.1%	0 0.0%	0 0.0%	2 40.0% a	0 0.0%	0 0.0%
3	3 14.3%	1 10.0%	2 22.2%	3 50.0%	0 0.0%	0 0.0%	0 0.0%	3 21.4%	2 18.2%	0 0.0%	3 60.0%	1 20.0%	0 0.0%	0 0.0%
4	13 61.9%	6 60.0%	3 33.3%	1 16.7%	1 100.0%	0 0.0%	0 0.0%	7 50.0%	5 45.5%	2 66.7%	2 40.0%	2 40.0%	1 100.0%	0 0.0%
5=Very significant factor	5 23.8%	1 10.0%	3 33.3%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	4 28.6%	3 27.3%	1 33.3%	0 0.0% g	0 0.0% g	0 0.0%	2 100.0% de
Mean	4.10	3.60	3.89	3.83	4.00	---	---	4.07 e	3.91	4.33	3.40	3.00 a	4.00	5.00

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q8b.   To the extent that corruption exists, what would you say are its major effects? (check all that apply)

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	27.7%	57.4%	6.4%	6.4%	40.4%	40.4%	0.0%	14.9%
Reduces tax revenues collected by the government	31	17	13	1	10	18	0	2	13	12	0	5
	66.0%	63.0%	76.5%	33.3%	76.9%	66.7%	0.0%	66.7%	68.4%	63.2%	0.0%	71.4%
					c	c	ab					
Hinders the expansion process	30	17	11	2	9	16	1	3	10	12	0	6
	63.8%	63.0%	64.7%	66.7%	69.2%	59.3%	33.3%	100.0%	52.6%	63.2%	0.0%	85.7%
Increases the price of goods/services	30	18	11	1	11	13	2	3	9	13	0	6
	63.8%	66.7%	64.7%	33.3%	84.6%	48.1%	66.7%	100.0%	47.4%	68.4%	0.0%	85.7%
					b	a						
Reduces the quality of goods/services	26	12	13	1	6	15	2	2	9	10	0	5
	55.3%	44.4%	76.5%	33.3%	46.2%	55.6%	66.7%	66.7%	47.4%	52.6%	0.0%	71.4%
		b	a									
Limits competition	23	15	5	3	7	9	3	3	9	11	0	3
	48.9%	55.6%	29.4%	100.0%	53.8%	33.3%	100.0%	100.0%	47.4%	57.9%	0.0%	42.9%
			c	b		cd	b	b				

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q8b.   To the extent that corruption exists, what would you say are its major effects? (check all that apply)

N=47

Number
Col %

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
								Industry					
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%
Reduces tax revenues collected by the government	1	6	1	0	0	2	3	0	2	3	5	3	5
	100.0%	75.0%	50.0%	0.0%	0.0%	50.0%	75.0%	0.0%	50.0%	100.0%	71.4%	60.0%	71.4%
Hinders the expansion process	1	4	1	0	0	1	4	0	3	3	4	3	6
	100.0%	50.0%	50.0%	0.0%	0.0%	25.0%	100.0%	0.0%	75.0%	100.0%	57.1%	60.0%	85.7%
Increases the price of goods/services	0	4	2	1	0	1	3	0	2	3	5	4	5
	0.0%	50.0%	100.0%	50.0%	0.0%	25.0%	75.0%	0.0%	50.0%	100.0%	71.4%	80.0%	71.4%
Reduces the quality of goods/services	0	3	2	1	0	3	2	0	3	3	2	4	3
	0.0%	37.5%	100.0%	50.0%	0.0%	75.0%	50.0%	0.0%	75.0%	100.0%	28.6%	80.0%	42.9%
Limits competition	0	3	1	2	0	3	1	0	1	2	3	3	4
	0.0%	37.5%	50.0%	100.0%	0.0%	75.0%	25.0%	0.0%	25.0%	66.7%	42.9%	60.0%	57.1%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Q8b.   To the extent that corruption exists, what would you say are its major effects? (check all that apply)

N=47

Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	29.8%	23.4%	6.4%	10.6%	10.6%	2.1%	4.3%
Reduces tax revenues collected by the government	16	5	7	3	0	0	0	12	6	2	3	5	1	0
	76.2%	50.0%	77.8%	50.0%	0.0%	0.0%	0.0%	85.7%	54.5%	66.7%	60.0%	100.0%	100.0%	0.0%
								g				g		ae
Hinders the expansion process	14	6	4	5	1	0	0	7	6	3	3	4	1	1
	66.7%	60.0%	44.4%	83.3%	100.0%	0.0%	0.0%	50.0%	54.5%	100.0%	60.0%	80.0%	100.0%	50.0%
Increases the price of goods/services	14	6	6	3	1	0	0	9	8	2	1	4	1	2
	66.7%	60.0%	66.7%	50.0%	100.0%	0.0%	0.0%	64.3%	72.7%	66.7%	20.0%	80.0%	100.0%	100.0%
Reduces the quality of goods/services	15	5	2	3	1	0	0	10	6	2	1	0	1	2
	71.4%	50.0%	22.2%	50.0%	100.0%	0.0%	0.0%	71.4%	54.5%	66.7%	20.0%	0.0%	100.0%	100.0%
	c		a					e				ag		e
Limits competition	10	5	5	2	1	0	0	6	9	1	1	1	0	2
	47.6%	50.0%	55.6%	33.3%	100.0%	0.0%	0.0%	42.9%	81.8%	33.3%	20.0%	20.0%	0.0%	100.0%
									de		b	b		

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Return on assets (ROA=operating earnings/assets)   (Winsorized)

N=47

Number Mean	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Number	47	27	17	3	13	27	3	3	19	19	0	7
Percent	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%
% Approximate ROA in 2017	37	22	13	2	11	21	3	1	17	13	0	6
	8.67	10.18	4.82	17.15	13.83	7.23	2.33	5.00	9.01	7.75	---	10.67
% Expected ROA in 2018	34	22	10	2	10	19	3	1	14	13	0	6
	10.91	10.76	9.85	17.80	14.97	10.85	2.67	0.00	13.69	8.32	---	11.00

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Return on assets (ROA=operating earnings/assets)   (Winsorized)

N=47

Number

Mean

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
Number	1	8	2	2	0	4	4	0	4	3	7	5	7
Percent	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%
% Approximate ROA in 2017	1 20.00	5 6.52	2 5.95	2 7.50	0 ---	3 11.10	4 6.00	0 ---	4 3.88	3 12.00	5 14.26	3 5.00	5 9.26
% Expected ROA in 2018	1 23.00	5 7.10 f	2 6.00	2 9.50	0 ---	2 22.80 bg	4 7.00 f	0 ---	2 6.75	3 18.33	5 12.92	3 6.33	5 11.12

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Return on assets (ROA=operating earnings/assets)   (Winsorized)

N=47	Sales Revenue							Number of Employees						
Number Mean	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Number	21	10	9	6	1	0	0	14	11	3	5	5	1	2
Percent	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%
% Approximate ROA in 2017	16 7.99	7 14.16	8 8.88	5 3.00	1 8.00	0 ---	0 ---	11 5.41 e	9 11.40	2 6.75	5 5.40	4 14.00 ag	0 ---	2 -0.50 e
% Expected ROA in 2018	14 11.79	7 13.53	8 10.38	4 5.00	1 8.00	0 ---	0 ---	10 9.75	8 13.90	2 4.25	4 8.00	4 16.25 g	0 ---	2 -0.50 e

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Manufacturing capacity utilized   (Winsorized)

N=6

	Total	Where are you personally located?			Ownership				Foreign Sales			
Number Mean		South Africa A	Nigeria B	Other C	Public A	Private B	Governm- ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Number	6	4	2	0	3	3	0	0	1	4	0	1
Percent	100.0%	66.7%	33.3%	0.0%	50.0%	50.0%	0.0%	0.0%	16.7%	66.7%	0.0%	16.7%
% of capacity utilized in first half of 2017	6 74.17	4 77.50	2 67.50	0 ---	3 71.67	3 76.67	0 ---	0 ---	1 90.00	4 73.75	0 ---	1 60.00
% of capacity utilization planned for the second half of 2017	6 77.17	4 80.00	2 71.50	0 ---	3 77.67	3 76.67	0 ---	0 ---	1 92.00	4 77.75	0 ---	1 60.00

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Manufacturing capacity utilized   (Winsorized)

N=6

Number Mean	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
Number	0	0	0	0	0	0	0	0	0	0	6	0	0
Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
% of capacity utilized in first half of 2017	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	6 74.17	0 ---	0 ---
% of capacity utilization planned for the second half of 2017	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	6 77.17	0 ---	0 ---

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Manufacturing capacity utilized   (Winsorized)

N=6 Number Mean	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Number	1	3	1	1	0	0	0	0	2	1	1	1	0	0
Percent	16.7%	50.0%	16.7%	16.7%	0.0%	0.0%	0.0%	0.0%	40.0%	20.0%	20.0%	20.0%	0.0%	0.0%
% of capacity utilized in first half of 2017	1 60.00	3 83.33	1 90.00	1 45.00	0 ---	0 ---	0 ---	0 ---	2 85.00	1 80.00	1 90.00	1 45.00	0 ---	0 ---
% of capacity utilization planned for the second half of 2017	1 60.00	3 86.67	1 92.00	1 51.00	0 ---	0 ---	0 ---	0 ---	2 92.50	1 75.00	1 92.00	1 51.00	0 ---	0 ---

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Your job title (e.g., CFO, Asst. Treasurer, etc):

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47 100.0%	27 57.4%	17 36.2%	3 6.4%	13 28.3%	27 58.7%	3 6.5%	3 6.5%	19 42.2%	19 42.2%	0 0.0%	7 15.6%
CFO	21 45.7%	16 59.3% b	3 18.8% a	2 66.7%	7 53.8%	12 44.4%	0 0.0%	2 66.7%	8 42.1%	9 50.0%	0 0.0%	4 57.1%
Other	8 17.4%	3 11.1%	5 31.3%	0 0.0%	1 7.7% c	5 18.5%	2 66.7% a	0 0.0%	3 15.8%	2 11.1%	0 0.0%	2 28.6%
CEO	7 15.2%	3 11.1%	4 25.0%	0 0.0%	1 7.7%	5 18.5%	1 33.3%	0 0.0%	4 21.1%	2 11.1%	0 0.0%	0 0.0%
VP of Finance	6 13.0%	4 14.8%	1 6.3%	1 33.3%	3 23.1%	3 11.1%	0 0.0%	0 0.0%	2 10.5%	3 16.7%	0 0.0%	1 14.3%
Controller	3 6.5%	1 3.7%	2 12.5%	0 0.0%	0 0.0% d	2 7.4%	0 0.0%	1 33.3% a	2 10.5%	1 5.6%	0 0.0%	0 0.0%
Treasurer	1 2.2%	0 0.0%	1 6.3%	0 0.0%	1 7.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.6%	0 0.0%	0 0.0%

Significance Tests Between Columns:　　Lower case: p<.05　　Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

Your job title (e.g., CFO, Asst. Treasurer, etc):

N=47

Number Col %	Retail/ Wholesa- le A	Banking/ Finance/ Insuranc- e/Real E… B	Mining/ Construct- ion C	Transpor- tation & Public Utilities D	Energy E	Services, Consulti- ng F	Agricultu- re, Forestry, & Fishing G	Public Administ- ration H	Communi- cation/ Media I	Technolo- gy [Software/ Hardwar… J	Manufac- turing K	Healthca- re/ Pharmac- eutical L	Other Industry M
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%
CFO	1	4	2	1	0	1	2	0	1	2	3	2	2
	100.0%	57.1%	100.0%	50.0%	0.0%	25.0%	50.0%	0.0%	25.0%	66.7%	42.9%	40.0%	28.6%
Other	0	1	0	1	0	0	0	0	1	0	0	3	2
	0.0%	14.3%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	60.0% l	28.6% k
CEO	0	1	0	0	0	2	1	0	0	1	0	0	2
	0.0%	14.3%	0.0%	0.0%	0.0%	50.0%	25.0%	0.0%	0.0%	33.3%	0.0%	0.0%	28.6%
VP of Finance	0	0	0	0	0	1	1	0	2	0	2	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	25.0%	0.0%	50.0%	0.0%	28.6%	0.0%	0.0%
Controller	0	1	0	0	0	0	0	0	0	0	1	0	1
	0.0%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	14.3%
Treasurer	0	0	0	0	0	0	0	0	0	0	1	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

<u>**Your job title (e.g., CFO, Asst. Treasurer, etc):**</u>

N=47

Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%
CFO	9	4	6	1	1	0	0	6	7	2	2	2	0	0
	42.9%	40.0%	75.0%	16.7%	100.0%	0.0%	0.0%	42.9%	63.6%	66.7%	40.0%	40.0%	0.0%	0.0%
Other	1	3	0	4	0	0	0	1	1	0	2	0	1	2
	4.8%	30.0%	0.0%	66.7%	0.0%	0.0%	0.0%	7.1%	9.1%	0.0%	40.0%	0.0%	100.0%	100.0%
	D		d	Ac				fG	fg				ab	Abe
CEO	5	1	1	0	0	0	0	4	1	0	1	1	0	0
	23.8%	10.0%	12.5%	0.0%	0.0%	0.0%	0.0%	28.6%	9.1%	0.0%	20.0%	20.0%	0.0%	0.0%
VP of Finance	3	2	1	0	0	0	0	1	1	1	0	1	0	0
	14.3%	20.0%	12.5%	0.0%	0.0%	0.0%	0.0%	7.1%	9.1%	33.3%	0.0%	20.0%	0.0%	0.0%
Controller	3	0	0	0	0	0	0	2	1	0	0	0	0	0
	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasurer	0	0	0	1	0	0	0	0	0	0	0	1	0	0
	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

What is your age?

N=47

Number Col %	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa A	Nigeria B	Other C	Public A	Private B	Governm-ent C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	47	27	17	3	13	27	3	3	19	19	0	7
	100.0%	57.4%	36.2%	6.4%	28.3%	58.7%	6.5%	6.5%	42.2%	42.2%	0.0%	15.6%
<40	11	5	6	0	2	7	2	0	3	6	0	0
	23.4%	18.5%	35.3%	0.0%	15.4%	25.9%	66.7%	0.0%	15.8%	31.6%	0.0%	0.0%
40-49	17	9	7	1	4	11	0	2	9	6	0	2
	36.2%	33.3%	41.2%	33.3%	30.8%	40.7%	0.0%	66.7%	47.4%	31.6%	0.0%	28.6%
50-59	14	9	3	2	7	5	0	1	5	7	0	2
	29.8%	33.3%	17.6%	66.7%	53.8% b	18.5% a	0.0%	33.3%	26.3%	36.8%	0.0%	28.6%
>=60	5	4	1	0	0	4	1	0	2	0	0	3
	10.6%	14.8%	5.9%	0.0%	0.0% c	14.8%	33.3% a	0.0%	10.5%	0.0% D	0.0%	42.9% B
Prefer not to answer	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

What is your age?

N=47

Number
Col %

	Retail/ Wholesa-le A	Banking/ Finance/ Insuranc-e/Real E... B	Mining/ Construct-ion C	Transpor-tation & Public Utilities D	Energy E	Services, Consulti-ng F	Agricultu-re, Forestry, & Fishing G	Public Administ-ration H	Communi-cation/ Media I	Technolo-gy [Software/ Hardwar... J	Manufac-turing K	Healthca-re/ Pharmac-eutical L	Other Industry M
												Industry	
Total	1	8	2	2	0	4	4	0	4	3	7	5	7
	2.1%	17.0%	4.3%	4.3%	0.0%	8.5%	8.5%	0.0%	8.5%	6.4%	14.9%	10.6%	14.9%
<40	0	2	0	0	0	0	1	0	2	1	1	2	2
	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	50.0%	33.3%	14.3%	40.0%	28.6%
40-49	1	4	1	0	0	2	1	0	1	1	2	2	2
	100.0%	50.0%	50.0%	0.0%	0.0%	50.0%	25.0%	0.0%	25.0%	33.3%	28.6%	40.0%	28.6%
50-59	0	2	1	1	0	1	2	0	1	0	2	1	3
	0.0%	25.0%	50.0%	50.0%	0.0%	25.0%	50.0%	0.0%	25.0%	0.0%	28.6%	20.0%	42.9%
>=60	0	0	0	1	0	1	0	0	0	1	2	0	0
	0.0%	0.0%	0.0%	50.0%	0.0%	25.0%	0.0%	0.0%	0.0%	33.3%	28.6%	0.0%	0.0%
Prefer not to answer	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - First Quarter, 2018

What is your age?

N=47 Number Col %	Sales Revenue							Number of Employees						
	Less than $25 million A	$25-99 million B	$100-499 million C	$500-999 million D	$1-4.9 billion E	$5-9.9 billion F	More than $10 billion G	Fewer than 100 A	100-499 B	500-999 C	1000-2499 D	2500-4999 E	5000-9999 F	More than 10,000 G
Total	21	10	9	6	1	0	0	14	11	3	5	5	1	2
	44.7%	21.3%	19.1%	12.8%	2.1%	0.0%	0.0%	34.1%	26.8%	7.3%	12.2%	12.2%	2.4%	4.9%
<40	3	4	1	3	0	0	0	2	1	2	3	0	1	1
	14.3%	40.0%	11.1%	50.0%	0.0%	0.0%	0.0%	14.3%	9.1% df	66.7%	60.0% b	0.0%	100.0% b	50.0%
40-49	10	2	4	1	0	0	0	8	4	0	2	2	0	0
	47.6%	20.0%	44.4%	16.7%	0.0%	0.0%	0.0%	57.1%	36.4%	0.0%	40.0%	40.0%	0.0%	0.0%
50-59	4	4	4	1	1	0	0	3	4	1	0	3	0	0
	19.0%	40.0%	44.4%	16.7%	100.0%	0.0%	0.0%	21.4%	36.4%	33.3%	0.0%	60.0%	0.0%	0.0%
>=60	4	0	0	1	0	0	0	1	2	0	0	0	0	1
	19.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	7.1%	18.2%	0.0%	0.0%	0.0%	0.0%	50.0%
Prefer not to answer	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05   Upper case: p<.01