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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?**

|                    | Number | Percent | 95% CI   |
|--------------------|--------|---------|----------|
| 1=More optimistic  | 37     | 78.7 %  | ± 12.2 % |
| 0=No change        | 4      | 8.5 %   | ± 8.3 %  |
| -1=Less optimistic | 6      | 12.8 %  | ± 9.9 %  |
| Total              | 47     | 100.0 % |          |

Mean = 0.66

SD = 0.70

Missing Cases = 0

Response Percent = 100.0 %

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

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

Minimum = 25

Maximum = 99

Mean = 60.38

Median = 60

Standard Deviation (Unbiased Estimate) = 16.31

95 Percent Confidence Interval Around The Mean = 55.32 - 65.43

#### 4 Groups

1 = 55

2 = 60

3 = 70

Valid Cases = 40

Missing Cases = 7

Response Percent = 85.1%

## 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?

|                    | Number | Percent | 95% CI   |
|--------------------|--------|---------|----------|
| 1=More optimistic  | 29     | 63.0 %  | ± 14.5 % |
| 0=No change        | 8      | 17.4 %  | ± 11.2 % |
| -1=Less optimistic | 9      | 19.6 %  | ± 11.7 % |
| Total              | 46     | 100.0 % |          |

Mean = 0.43

SD = 0.81

Missing Cases = 1

Response Percent = 97.9 %

## 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.**

Minimum = 5

Maximum = 95

Mean = 61.25

Median = 65

Standard Deviation (Unbiased Estimate) = 18.63

95 Percent Confidence Interval Around The Mean = 55.48 - 67.02

### 4 Groups

1 = 50

2 = 65

3 = 75

Valid Cases = 40

Missing Cases = 7

Response Percent = 85.1%

## 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?

|   | Number     | Percent | 95% CI   |
|---|------------|---------|----------|
| Economic uncertainty  | 23         | 50.0 %  | ± 15.0 % |
| Government policies   | 19         | 41.3 %  | ± 14.8 % |
| Currency risk   | 18         | 39.1 %  | ± 14.7 % |
| Volatility of political situation                                 | 17         | 37.0 %  | ± 14.5 % |
| Access to capital   | 14         | 30.4 %  | ± 13.8 % |
| Regulatory requirements   | 12         | 26.1 %  | ± 13.2 % |
| Difficulty attracting / retaining qualified employees             | 10         | 21.7 %  | ± 12.4 % |
| Commodity prices  | 9          | 19.6 %  | ± 11.9 % |
| Corruption and white collar crime                                 | 9          | 19.6 %  | ± 11.9 % |
| Employee productivity   | 9          | 19.6 %  | ± 11.9 % |
| Cost of borrowing   | 5          | 10.9 %  | ± 9.4 %  |
| Weak demand for your products/services                            | 4          | 8.7 %   | ± 8.5 %  |
| Imbalance between transformation and service delivery imperatives | 4          | 8.7 %   | ± 8.5 %  |
| Inflation   | 3          | 6.5 %   | ± 7.4 %  |
| Employee morale   | 3          | 6.5 %   | ± 7.4 %  |
| Rising wages and salaries   | 2          | 4.3 %   | ± 6.1 %  |
| Unrest in the general population                                  | 2          | 4.3 %   | ± 6.1 %  |
| Reliability and cost of electricity                               | 2          | 4.3 %   | ± 6.1 %  |
| Government policies encouraging cross-border business operations  | 2          | 4.3 %   | ± 6.1 %  |
| Data security   | 2          | 4.3 %   | ± 6.1 %  |
| Cost of benefits  | 2          | 4.3 %   | ± 6.1 %  |
| Banking Sector weaknesses   | 2          | 4.3 %   | ± 6.1 %  |
| Corporate tax code  | 1          | 2.2 %   | ± 4.4 %  |
| Property rights   | 1          | 2.2 %   | ± 4.4 %  |
| Violent crime   | 0          | 0.0 %   | ± 0.0 %  |
| Geopolitical / health crises                                      | 0          | 0.0 %   | ± 0.0 %  |
| Other   | 0          | 0.0 %   | ± 0.0 %  |
| Deflation   | 0          | 0.0 %   | ± 0.0 %  |
| <b>Total</b>  | <b>175</b> |         |          |

Number of Cases = 46

Number of Responses = 175

Average Number Of Responses Per Case = 3.8

Number Of Cases With At Least One Response = 46

Response Percent = 100.0 %

**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? - Other specified**

|   |   |
|---|---|
| Bank/Fin/Insur/Real Est<br>Healthcare/Pharmac | Impairment<br>government meeting its<br>debt obligation                               |
| Mining/Construction                           | Import 50% of BOM and<br>export 90% of product.<br>Strong Rand & weak \$ a<br>problem |
| Transp, Public Util                           | pending implications of<br>state capture and<br>corruption                            |



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

### **3b. Other than your answers to 3a, please write any new challenges or emerging risks that your firm anticipates in the next year.**

|                         |  |
|-------------------------|--|
| Agr, Forestry, Fishing  | effect of budget fuel and vat hikes on consumer spending, high minimum wage, effect of gov land poli |
| Bank/Fin/Insur/Real Est | Cyber risk   |
| Bank/Fin/Insur/Real Est | Potential land expropriation without compensatoin in South Africa.                                   |
| Bank/Fin/Insur/Real Est | Talent retention   |
| Bank/Fin/Insur/Real Est | Transformation   |
| Bank/Fin/Insur/Real Est | unrest in western part of the country where the business is situated.                                |
| Bank/Fin/Insur/Real Est | VAT implementation   |
| Communication/Media     | next year 2019 is the year of election, hence violence might erupt before, during and after election |
| Communication/Media     | Terrorism / insurgency   |
| Healthcare/Pharmac      | Cash constraints due to budget cuts from the fiscus  |
| Healthcare/Pharmac      | government having enough funds to meet its obligation  |
| Mining/Construction     | Continuous weak USD will reduce Rand sales and profit while expenses increase by inflation.          |
| Mining/Construction     | Less protection of local manufactured products   |
| Mining/Construction     | Upcoming election into public offices in 2019  |
| Other                   | Acquisition.   |
| Other                   | free education in tertiary sector of South Africa  |
| Other                   | Government bureaucratic red tape and inefficiency.   |
| Other                   | Sustaining market share in the independent education sector  |
| Services, Consulting    | Qualified staff at Production Level  |
| Services, Consulting    | The digitalisation of processes, accounting. Client disinvestment in SA due to poor economy and BEE  |
| Tech [Soft/Hard/Bio]    | Disruptive technology  |
| Transp, Public Util     | National balance of payments and increased taxation levels   |
| Transp, Public Util     | tax increase implications,   |

## 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]

|  | Mean | SD    | 95% CI        | Median | Minimum | Maximum | Total |
|--|------|-------|---------------|--------|---------|---------|-------|
| Capital spending                       | 7.93 | 20.10 | 0.74 - 15.13  | 5      | -34     | 52      | 30    |
| Wages/Salaries                         | 7.27 | 3.30  | 6.15 - 8.40   | 7.50   | 1.30    | 13.22   | 33    |
| Revenue                                | 6.72 | 13.22 | 2.21 - 11.23  | 10     | -19.20  | 31.18   | 33    |
| Technology spending                    | 6.28 | 11.15 | 1.39 - 11.16  | 3      | -17.50  | 31.53   | 20    |
| Marketing/advertising spending         | 5.77 | 13.66 | 0.41 - 11.12  | 4      | -30     | 45.17   | 25    |
| Earnings                               | 5.06 | 19.48 | -1.59 - 11.71 | 6.50   | -34.40  | 42.20   | 33    |
| Number of domestic full-time employees | 4.66 | 8.20  | 1.23 - 8.08   | 2      | -10     | 25.46   | 22    |
| Health care costs                      | 4.07 | 5.18  | 1.53 - 6.61   | 2      | -3      | 13.10   | 16    |
| Prices of your products                | 2.86 | 6.34  | 0.55 - 5.17   | 5      | -9.22   | 14.80   | 29    |
| Research and development spending      | 2.25 | 3.27  | 0.78 - 3.73   | 0      | 0       | 8.61    | 19    |

## 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 for: [Unweighted - Sorted]

(N=47)

|  | Mean & SD    | Positive<br>1 | Zero<br>0    | Negative<br>-1 | Total         |
|--|--------------|---------------|--------------|----------------|---------------|
| Wages/Salaries                         | 1.00<br>0.00 | 33<br>100.00% | 0<br>0.00%   | 0<br>0.00%     | 33<br>100.00% |
| Revenue                                | 0.61<br>0.79 | 26<br>78.79%  | 1<br>3.03%   | 6<br>18.18%    | 33<br>100.00% |
| Technology spending                    | 0.55<br>0.60 | 12<br>60.00%  | 7<br>35.00%  | 1<br>5.00%     | 20<br>100.00% |
| Health care costs                      | 0.50<br>0.63 | 9<br>56.25%   | 6<br>37.50%  | 1<br>6.25%     | 16<br>100.00% |
| Number of domestic full-time employees | 0.50<br>0.74 | 14<br>63.64%  | 5<br>22.73%  | 3<br>13.64%    | 22<br>100.00% |
| Earnings                               | 0.48<br>0.87 | 24<br>72.73%  | 1<br>3.03%   | 8<br>24.24%    | 33<br>100.00% |
| Marketing/advertising spending         | 0.48<br>0.65 | 14<br>56.00%  | 9<br>36.00%  | 2<br>8.00%     | 25<br>100.00% |
| Prices of your products                | 0.45<br>0.78 | 18<br>62.07%  | 6<br>20.69%  | 5<br>17.24%    | 29<br>100.00% |
| Capital spending                       | 0.43<br>0.73 | 17<br>56.67%  | 9<br>30.00%  | 4<br>13.33%    | 30<br>100.00% |
| Research and development spending      | 0.42<br>0.51 | 8<br>42.11%   | 11<br>57.89% | 0<br>0.00%     | 19<br>100.00% |

## 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 - Sorted]**

|                                   | Mean | SD    | 95% CI       | Median | Minimum | Maximum | Total |
|-----------------------------------|------|-------|--------------|--------|---------|---------|-------|
| Earnings                          | 9.41 | 18.43 | 2.96 - 15.86 | 9.37   | -34.40  | 42.20   | 31    |
| Capital spending                  | 9.09 | 16.27 | 3.30 - 14.88 | 5      | -34     | 52      | 30    |
| Marketing/advertising spending    | 8.01 | 12.04 | 3.47 - 12.55 | 5      | -30     | 45.17   | 27    |
| Technology spending               | 5.44 | 7.84  | 2.21 - 8.68  | 2.73   | -17.50  | 31.53   | 23    |
| Revenue                           | 5.08 | 13.21 | 0.55 - 9.62  | 8.01   | -19.20  | 31.18   | 33    |
| Prices of your products           | 4.02 | 4.97  | 2.28 - 5.76  | 5      | -9.22   | 14.80   | 31    |
| Research and development spending | 2.54 | 3.35  | 1.10 - 3.98  | 0      | 0       | 8.61    | 21    |

**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 - Sorted]**

|  | Mean | SD   | 95% CI       | Median | Minimum | Maximum | Total |
|--|------|------|--------------|--------|---------|---------|-------|
| Number of domestic full-time employees | 8.48 | 7.95 | 5.05 - 11.90 | 5      | -5      | 25.46   | 21    |
| Wages/Salaries                         | 6.60 | 2.80 | 5.64 - 7.56  | 7      | 1.30    | 13.22   | 32    |
| Health care costs                      | 5.03 | 5.04 | 2.51 - 7.54  | 4.53   | -3      | 13.10   | 15    |

**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]**

|          | Mean | SD    | 95% CI       | Median | Minimum | Maximum |
|----------|------|-------|--------------|--------|---------|---------|
| Revenue  | 7.78 | 6.54  | 4.32 - 11.24 | 9.73   | -19.20  | 19      |
| Earnings | 7.30 | 13.45 | 0.11 - 14.50 | 5      | -34.40  | 32      |

## 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)

|                                  | I have never heard of | I know the name but I cannot say | I understand basically what it is but not the details | I understand this technology well | I have a professional understanding of this technology | Total        |
|----------------------------------|-----------------------|----------------------------------|---|-----------------------------------|--|--------------|
| Blockchain technology            | 9<br>20.9%            | 9<br>20.9%                       | 23<br>53.5%   | 2<br>4.7%                         | 0<br>0.0%  | 43<br>100.0% |
| Bitcoin / Ethereum               | 1<br>2.2%             | 3<br>6.7%                        | 28<br>62.2%   | 12<br>26.7%                       | 1<br>2.2%  | 45<br>100.0% |
| Smart Contracts                  | 19<br>44.2%           | 8<br>18.6%                       | 13<br>30.2%   | 3<br>7.0%                         | 0<br>0.0%  | 43<br>100.0% |
| Robo-advisor                     | 20<br>46.5%           | 9<br>20.9%                       | 12<br>27.9%   | 2<br>4.7%                         | 0<br>0.0%  | 43<br>100.0% |
| Big data                         | 12<br>26.7%           | 4<br>8.9%                        | 14<br>31.1%   | 11<br>24.4%                       | 4<br>8.9%  | 45<br>100.0% |
| Peer-to-peer lending             | 7<br>15.2%            | 9<br>19.6%                       | 16<br>34.8%   | 10<br>21.7%                       | 4<br>8.7%  | 46<br>100.0% |
| Machine learning                 | 9<br>20.5%            | 6<br>13.6%                       | 20<br>45.5%   | 7<br>15.9%                        | 2<br>4.5%  | 44<br>100.0% |
| Robotic Process Automation (RPA) | 9<br>20.5%            | 10<br>22.7%                      | 19<br>43.2%   | 3<br>6.8%                         | 3<br>6.8%  | 44<br>100.0% |
| Artificial Intelligence          | 1<br>2.2%             | 3<br>6.7%                        | 24<br>53.3%   | 12<br>26.7%                       | 5<br>11.1%   | 45<br>100.0% |
| Advanced Analytics               | 2<br>4.3%             | 3<br>6.5%                        | 27<br>58.7%   | 10<br>21.7%                       | 4<br>8.7%  | 46<br>100.0% |
| Shared Services Center (SSC)     | 2<br>4.4%             | 2<br>4.4%                        | 13<br>28.9%   | 19<br>42.2%                       | 9<br>20.0%   | 45<br>100.0% |
| Center of Expertise (COE)        | 4<br>9.3%             | 9<br>20.9%                       | 11<br>25.6%   | 13<br>30.2%                       | 6<br>14.0%   | 43<br>100.0% |
| Other                            | 1<br>50.0%            | 0<br>0.0%                        | 0<br>0.0%   | 1<br>50.0%                        | 0<br>0.0%  | 2<br>100.0%  |

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

**Q5a. Do you have a good understanding of the following? OTHERS**

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|                    |              |
|--------------------|--------------|
| IN                 | Other        |
| Healthcare/Pharmac | Lean Process |



## 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)

|                                     | This will not<br>affect my<br>business | This might<br>impact my<br>business<br>but I don't<br>know exact... | This<br>technology<br>will impact<br>my business<br>but we are ... | We are<br>currently<br>working to<br>adopt this<br>technology | We have<br>already<br>adopted<br>this<br>technology | Total        |
|-------------------------------------|--|---|--|---|---|--------------|
| Blockchain<br>technology            | 21<br>50.0%                            | 14<br>33.3%   | 3<br>7.1%  | 4<br>9.5%   | 0<br>0.0%   | 42<br>100.0% |
| Bitcoin / Ethereum                  | 25<br>59.5%                            | 9<br>21.4%  | 6<br>14.3%   | 2<br>4.8%   | 0<br>0.0%   | 42<br>100.0% |
| Smart Contracts                     | 11<br>26.8%                            | 21<br>51.2%   | 5<br>12.2%   | 4<br>9.8%   | 0<br>0.0%   | 41<br>100.0% |
| Robo-advisor                        | 18<br>43.9%                            | 17<br>41.5%   | 5<br>12.2%   | 0<br>0.0%   | 1<br>2.4%   | 41<br>100.0% |
| Big data                            | 8<br>18.6%                             | 13<br>30.2%   | 7<br>16.3%   | 12<br>27.9%   | 3<br>7.0%   | 43<br>100.0% |
| Peer-to-peer<br>lending             | 24<br>54.5%                            | 11<br>25.0%   | 3<br>6.8%  | 5<br>11.4%  | 1<br>2.3%   | 44<br>100.0% |
| Machine learning                    | 13<br>31.7%                            | 16<br>39.0%   | 6<br>14.6%   | 5<br>12.2%  | 1<br>2.4%   | 41<br>100.0% |
| Robotic Process<br>Automation (RPA) | 20<br>46.5%                            | 9<br>20.9%  | 8<br>18.6%   | 5<br>11.6%  | 1<br>2.3%   | 43<br>100.0% |
| Artificial<br>Intelligence          | 9<br>20.9%                             | 11<br>25.6%   | 13<br>30.2%  | 9<br>20.9%  | 1<br>2.3%   | 43<br>100.0% |
| Advanced Analytics                  | 6<br>13.6%                             | 10<br>22.7%   | 13<br>29.5%  | 12<br>27.3%   | 3<br>6.8%   | 44<br>100.0% |
| Shared Services<br>Center (SSC)     | 8<br>18.2%                             | 8<br>18.2%  | 9<br>20.5%   | 11<br>25.0%   | 8<br>18.2%  | 44<br>100.0% |
| Center of Expertise<br>(COE)        | 10<br>23.8%                            | 14<br>33.3%   | 7<br>16.7%   | 9<br>21.4%  | 2<br>4.8%   | 42<br>100.0% |
| Other                               | 2<br>66.7%                             | 0<br>0.0%   | 0<br>0.0%  | 1<br>33.3%  | 0<br>0.0%   | 3<br>100.0%  |

**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?**

**OTHERS**

| IN                 | Other        |
|--------------------|--------------|
| Healthcare/Pharmac | Lean Process |

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)**

|   | Number | Percent | 95% CI   |
|---|--------|---------|----------|
| We do not expect to reduce finance function employment because of fintech innovations | 28     | 59.6 %  | ± 14.6 % |
| We already have reduced finance function employment                                   | 5      | 10.6 %  | ± 9.2 %  |
| We expect to reduce finance function employment within 1-2 years                      | 6      | 12.8 %  | ± 9.9 %  |
| We expect to reduce finance function employment within 3-5 years                      | 6      | 12.8 %  | ± 9.9 %  |
| Other   | 1      | 2.1 %   | ± 4.3 %  |
| Don't know  | 1      | 2.1 %   | ± 4.3 %  |
| Total   | 47     | 100.0 % |          |

Missing Cases = 0

Response Percent = 100.0 %

**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? OTHERS**

| IN                 | Other   |
|--------------------|---|
| Healthcare/Pharmac | We intend to increase number of employees in the finance function |

**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.?**

|  | Number    | Percent       | 95% CI          |
|--|-----------|---------------|-----------------|
| Less attractive to do business in the U.S. | 0         | 0.0 %         | ± 0.0 %         |
| No change                                  | 17        | 36.2 %        | ± 14.3 %        |
| More attractive to do business in the U.S. | 9         | 19.1 %        | ± 11.7 %        |
| Other                                      | 1         | 2.1 %         | ± 4.3 %         |
| <u>Don't know or not applicable</u>        | <u>20</u> | <u>42.6 %</u> | <u>± 14.7 %</u> |
| Total                                      | 47        | 100.0 %       |                 |

Missing Cases = 0

Response Percent = 100.0 %

**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**

|  | Number | Percent | 95% CI   |
|--|--------|---------|----------|
| No change                                  | 17     | 63.0 %  | ± 14.6 % |
| More attractive to do business in the U.S. | 9      | 33.3 %  | ± 11.9 % |
| Other                                      | 1      | 3.7 %   | ± 4.4 %  |
| Total                                      | 27     | 100.0 % |          |

Missing Cases = 20

Response Percent = 57.4 %

**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.? OTHERS**

IN

Other

Bank/Fin/Insur/Real Est

Less for reinsurance

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

### Q7. Please describe how your company chooses which projects to invest in:

| IN                      | Please describe how your company chooses which projects to invest in (2 or 3 sentences maximum).   |
|-------------------------|--|
| Agr, Forestry, Fishing  | Based on market opportunities, risk factors and investment returns   |
| Agr, Forestry, Fishing  | must fit our business model  |
| Agr, Forestry, Fishing  | payback in 3 years   |
| Bank/Fin/Insur/Real Est | Additional Capital required  |
| Bank/Fin/Insur/Real Est | best rate of return  |
| Bank/Fin/Insur/Real Est | Driven by its strategy, the bank defines key initiatives to meet specific goals  |
| Bank/Fin/Insur/Real Est | Inflation + 6% ROI. Leveraging possibilities. Manageable risk.   |
| Bank/Fin/Insur/Real Est | Strategic fit, return on investment and funding requirements   |
| Communication/Media     | feasibility study is done, Availability of capital to start, country regulatory body, competence in the industry, markets and skillful human resources |
| Communication/Media     | Investment is based on profitability ratio   |
| Communication/Media     | Projects with evaluation outcomes that meet set minimum ROI rate, and with high sustainability   |
| Healthcare/Pharmac      | Impact to Top line, Bottom line and overall business process and outlook   |
| Healthcare/Pharmac      | N/a  |
| Healthcare/Pharmac      | Return on investment and strategic fit   |
| Healthcare/Pharmac      | Strategic business outlook; our business needs   |
| Healthcare/Pharmac      | We are currently focused on infrastructure procurement and delivery  |
| Mining/Construction     | Combination of financial metrics (ROI, DCF, NPV, EVA), environmental and macro economic influences.  |
| Mining/Construction     | Customer requirements. New technology  |
| Mining/Construction     | DCF  |
| Mining/Construction     | Impact on manufacturing volumes and ease of entry into the market  |
| Mining/Construction     | Result of research work- innovation/renovation. Cost benefit analysis.   |
| Mining/Construction     | Those Projects determined by existing or new customers. Decision to invest will also be determined by estimated returns.                               |



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

### Q7. Please describe how your company chooses which projects to invest in:

| IN                   | Please describe how your company chooses which projects to invest in (2 or 3 sentences maximum).  |
|----------------------|---|
| Other                | Project must be financial viable and/or contribute to the overall operational sustainability of the company                                       |
| Other                | Return on investment  |
| Other                | Risk, PBB and ROI.  |
| Other                | Technical merits of the project. Financial analysis of the profit potential.  |
| Other                | technology and property for Africa expansion  |
| Other                | We evaluate the benefit to our stakeholders   |
| Retail/Wholesale     | depends on ROIC   |
| Services, Consulting | Choice of change will be discussed at various parent..staff meetings then adopted by the Board.   |
| Services, Consulting | Compatibility with our business objects and expertise/experience  |
| Services, Consulting | Identify client requirements; identify new opportunities / services not rendered previously. Identify opportunities in other African countries    |
| Tech [Soft/Hard/Bio] | Ease of establishing business, technology connectivity and government respect and sensitivity to corporate investment.                            |
| Tech [Soft/Hard/Bio] | My company will invest in projects that align with our strategy of brand positioning, the safety of investment and desired returns on investment. |
| Tech [Soft/Hard/Bio] | Project with assured financial turnover   |
| Transp, Public Util  | Idea. Basic assessment. Proposal paper. Advanced feasibility. Group decision.   |
| Transp, Public Util  | return on investment  |

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?**

|                            | Number | Percent | 95% CI   |
|----------------------------|--------|---------|----------|
| 1=Not a significant factor | 0      | 0.0 %   | ± 0.0 %  |
| 2                          | 3      | 6.4 %   | ± 7.3 %  |
| 3                          | 9      | 19.1 %  | ± 11.7 % |
| 4                          | 24     | 51.1 %  | ± 14.8 % |
| 5=Very significant factor  | 11     | 23.4 %  | ± 12.6 % |
| Total                      | 47     | 100.0 % |          |

Mean = 3.91

Missing Cases = 0  
Response Percent = 100.0 %

**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)**

|  | Number | Percent | 95% CI   |
|--|--------|---------|----------|
| Reduces tax revenues collected by the government | 31     | 66.0 %  | ± 14.1 % |
| Increases the price of goods/services            | 30     | 63.8 %  | ± 14.3 % |
| Hinders the expansion process                    | 30     | 63.8 %  | ± 14.3 % |
| Reduces the quality of goods/services            | 26     | 55.3 %  | ± 14.8 % |
| Limits competition                               | 23     | 48.9 %  | ± 14.8 % |
| Total  | 140    |         |          |

Number of Cases = 47

Number of Responses = 140

Average Number Of Responses Per Case = 3.0

Number Of Cases With At Least One Response = 47

Response Percent = 100.0 %

**Duke CFO magazine Global Business Outlook survey - Africa -First Quarter, 2018****Return on assets (ROA=operating earnings/assets) (Winsorized)**

|                           | Mean  | SD   | 95% CI       | Median | Minimum | Maximum | Total |
|---------------------------|-------|------|--------------|--------|---------|---------|-------|
| % Approximate ROA in 2017 | 8.67  | 9.18 | 5.71 - 11.63 | 7      | -10     | 28.30   | 37    |
| % Expected ROA in 2018    | 10.91 | 9.40 | 7.75 - 14.07 | 9      | -5      | 30.60   | 34    |

**Duke CFO magazine Global Business Outlook survey - Africa -First Quarter, 2018****Manufacturing capacity utilized (Winsorized)**

|   | Mean  | SD    | 95% CI        | Median | Minimum | Maximum | Total |
|---|-------|-------|---------------|--------|---------|---------|-------|
| % of capacity utilized in first half of 2017                  | 74.17 | 18.00 | 59.76 - 88.57 | 80     | 45      | 90      | 6     |
| % of capacity utilization planned for the second half of 2017 | 77.17 | 18.37 | 62.47 - 91.86 | 90     | 51      | 95      | 6     |

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

### Industry

|  | Number | Percent | 95% CI   |
|--|--------|---------|----------|
| Banking/Finance/Insurance/Real Estate  | 8      | 17.0 %  | ± 11.2 % |
| Manufacturing                          | 7      | 14.9 %  | ± 10.6 % |
| Healthcare/Pharmaceutical              | 5      | 10.6 %  | ± 9.2 %  |
| Agriculture, Forestry, & Fishing       | 4      | 8.5 %   | ± 8.3 %  |
| Communication/Media                    | 4      | 8.5 %   | ± 8.3 %  |
| Services, Consulting                   | 4      | 8.5 %   | ± 8.3 %  |
| Technology [Software/Hardware/Biotech] | 3      | 6.4 %   | ± 7.3 %  |
| Transportation & Public Utilities      | 2      | 4.3 %   | ± 6.0 %  |
| Mining/Construction                    | 2      | 4.3 %   | ± 6.0 %  |
| Retail/Wholesale                       | 1      | 2.1 %   | ± 4.3 %  |
| Public Administration                  | 0      | 0.0 %   | ± 0.0 %  |
| Energy                                 | 0      | 0.0 %   | ± 0.0 %  |
| Other Industry                         | 7      | 14.9 %  | ± 10.6 % |
| Total                                  | 47     | 100.0 % |          |

Missing Cases = 0

Response Percent = 100.0 %

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

**Industry (Other specified)**

--- No Response ---

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

Sales Revenue

|                        | Number | Percent | 95% CI   |
|------------------------|--------|---------|----------|
| Less than \$25 million | 21     | 44.7 %  | ± 14.8 % |
| \$25-99 million        | 10     | 21.3 %  | ± 12.2 % |
| \$100-499 million      | 9      | 19.1 %  | ± 11.7 % |
| \$500-999 million      | 6      | 12.8 %  | ± 9.9 %  |
| \$1-4.9 billion        | 1      | 2.1 %   | ± 4.3 %  |
| \$5-9.9 billion        | 0      | 0.0 %   | ± 0.0 %  |
| More than \$10 billion | 0      | 0.0 %   | ± 0.0 %  |
| Total                  | 47     | 100.0 % |          |

Missing Cases = 0  
Response Percent = 100.0 %



**Duke CFO magazine Global Business Outlook survey - Africa -First Quarter, 2018****Statistics - Sales Revenue (Millions)**

Minimum = 25

Maximum = 3000

Mean = 241.38

Median = 62

Variance (Unbiased Estimate) = 228219.02

Standard Deviation (Unbiased Estimate) = 477.72

Standard Error Of The Mean = 69.68

95 Percent Confidence Interval Around The Mean = 104.80 - 377.96

99 Percent Confidence Interval Around The Mean = 61.95 - 420.82

Skewness = 4.34

Kolmogorov-Smirnov Statistic For Normality = 2.25

**Quartiles**

1 = 25

2 = 62

3 = 300

Valid Cases = 47

Missing Cases = 0

Response Percent = 100.0%

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

### Number of Employees

|                | Number | Percent | 95% CI   |
|----------------|--------|---------|----------|
| Fewer than 100 | 14     | 34.1 %  | ± 13.6 % |
| 100-499        | 11     | 26.8 %  | ± 12.6 % |
| 500-999        | 3      | 7.3 %   | ± 7.3 %  |
| 1,000-2,499    | 5      | 12.2 %  | ± 9.2 %  |
| 2,500-4,999    | 5      | 12.2 %  | ± 9.2 %  |
| 5,000-9,999    | 1      | 2.4 %   | ± 4.3 %  |
| Over 10,000    | 2      | 4.9 %   | ± 6.0 %  |
| Total          | 41     | 100.0 % |          |

Missing Cases = 6

Response Percent = 87.2 %

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

### Statistics - Number of Employees

Minimum = 100

Maximum = 12000

Mean = 1608.54

Median = 300

Variance (Unbiased Estimate) = 8165237.80

Standard Deviation (Unbiased Estimate) = 2857.49

Standard Error Of The Mean = 446.26

95 Percent Confidence Interval Around The Mean = 733.86 - 2483.22

99 Percent Confidence Interval Around The Mean = 459.41 - 2757.67

Skewness = 2.63

Kolmogorov-Smirnov Statistic For Normality = 1.97

### Quartiles

1 = 100

2 = 300

3 = 1750

Valid Cases = 41

Missing Cases = 6

Response Percent = 87.2%

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

### Where are you personally located?

|                                     | Number | Percent | 95% CI   |
|-------------------------------------|--------|---------|----------|
| South Africa                        | 27     | 57.4 %  | ± 14.7 % |
| Nigeria                             | 17     | 36.2 %  | ± 14.3 % |
| East Africa                         | 1      | 2.1 %   | ± 4.3 %  |
| Rest of Africa                      | 1      | 2.1 %   | ± 4.3 %  |
| MENA (North Africa and Middle East) | 1      | 2.1 %   | ± 4.3 %  |
| West Africa, not Nigeria            | 0      | 0.0 %   | ± 0.0 %  |
| Asia                                | 0      | 0.0 %   | ± 0.0 %  |
| Europe                              | 0      | 0.0 %   | ± 0.0 %  |
| Latin America                       | 0      | 0.0 %   | ± 0.0 %  |
| US/Canada                           | 0      | 0.0 %   | ± 0.0 %  |
| Other (please specify)              | 0      | 0.0 %   | ± 0.0 %  |
| Total                               | 47     | 100.0 % |          |

Missing Cases = 0

Response Percent = 100.0 %

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

**Headquarters Africa (Other Specified)**

--- No Response ---

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

**If your company headquarters is in another country, please indicate which country.**

France

Malaysia

Netherlands

New York

South Africa

South Africa

Turkey

UAE

UK

us

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

### Ownership

|            | Number | Percent | 95% CI   |
|------------|--------|---------|----------|
| Private    | 27     | 58.7 %  | ± 14.7 % |
| Public     | 13     | 28.3 %  | ± 13.3 % |
| Government | 3      | 6.5 %   | ± 7.3 %  |
| Nonprofit  | 3      | 6.5 %   | ± 7.3 %  |
| Total      | 46     | 100.0 % |          |

Missing Cases = 1

Response Percent = 97.9 %

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

### Foreign Sales

|               | Number | Percent | 95% CI   |
|---------------|--------|---------|----------|
| 0%            | 19     | 42.2 %  | ± 14.6 % |
| 1-24%         | 19     | 42.2 %  | ± 14.6 % |
| 25-50%        | 0      | 0.0 %   | ± 0.0 %  |
| More than 50% | 7      | 15.6 %  | ± 10.6 % |
| Total         | 45     | 100.0 % |          |

Missing Cases = 2

Response Percent = 95.7 %



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

### In what region of the world are most of your foreign sales?

|                    | Number | Percent | 95% CI   |
|--------------------|--------|---------|----------|
| Africa             | 14     | 60.9 %  | ± 20.7 % |
| US/Canada          | 3      | 13.0 %  | ± 13.3 % |
| Asia/Pacific Basin | 2      | 8.7 %   | ± 11.1 % |
| Latin America      | 2      | 8.7 %   | ± 11.1 % |
| Europe             | 2      | 8.7 %   | ± 11.1 % |
| Total              | 23     | 100.0 % |          |

Missing Cases = 3

Response Percent = 88.5 %

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

### What is your company's credit rating?

|       | Number | Percent | Cumulative |
|-------|--------|---------|------------|
| AAA   | 4      | 14.3 %  | 14.3 %     |
| AA+   | 4      | 14.3 %  | 28.6 %     |
| AA    | 3      | 10.7 %  | 39.3 %     |
| AA-   | 1      | 3.6 %   | 42.9 %     |
| A+    | 4      | 14.3 %  | 57.1 %     |
| A     | 1      | 3.6 %   | 60.7 %     |
| A-    | 3      | 10.7 %  | 71.4 %     |
| BBB+  | 3      | 10.7 %  | 82.1 %     |
| BBB   | 0      | 0.0 %   | 82.1 %     |
| BBB-  | 1      | 3.6 %   | 85.7 %     |
| BB+   | 2      | 7.1 %   | 92.9 %     |
| BB    | 0      | 0.0 %   | 92.9 %     |
| BB-   | 1      | 3.6 %   | 96.4 %     |
| B+    | 0      | 0.0 %   | 96.4 %     |
| B     | 0      | 0.0 %   | 96.4 %     |
| B-    | 0      | 0.0 %   | 96.4 %     |
| CCC   | 1      | 3.6 %   | 100.0 %    |
| CC    | 0      | 0.0 %   | 100.0 %    |
| D     | 0      | 0.0 %   | 100.0 %    |
| Total | 28     | 100.0 % | 100.0 %    |

Missing Cases = 0

Response Percent = 100.0 %

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

### What is your company's credit rating?

| N=28  | Total        | Credit Rating |             |
|-------|--------------|---------------|-------------|
|       |              | Actual        | Estimate    |
|       |              | A             | B           |
| Total | 28<br>100.0% | 13<br>46.4%   | 15<br>53.6% |
| AAA   | 4<br>14.3%   | 1<br>7.7%     | 3<br>20.0%  |
| AA+   | 4<br>14.3%   | 2<br>15.4%    | 2<br>13.3%  |
| AA    | 3<br>10.7%   | 2<br>15.4%    | 1<br>6.7%   |
| AA-   | 1<br>3.6%    | 1<br>7.7%     | 0<br>0.0%   |
| A+    | 4<br>14.3%   | 1<br>7.7%     | 3<br>20.0%  |
| A     | 1<br>3.6%    | 1<br>7.7%     | 0<br>0.0%   |
| A-    | 3<br>10.7%   | 2<br>15.4%    | 1<br>6.7%   |
| BBB+  | 3<br>10.7%   | 0<br>0.0%     | 3<br>20.0%  |
| BBB   | 0<br>0.0%    | 0<br>0.0%     | 0<br>0.0%   |
| BBB-  | 1<br>3.6%    | 1<br>7.7%     | 0<br>0.0%   |
| BB+   | 2<br>7.1%    | 1<br>7.7%     | 1<br>6.7%   |
| BB    | 0<br>0.0%    | 0<br>0.0%     | 0<br>0.0%   |
| BB-   | 1<br>3.6%    | 1<br>7.7%     | 0<br>0.0%   |
| B+    | 0<br>0.0%    | 0<br>0.0%     | 0<br>0.0%   |
| B     | 0<br>0.0%    | 0<br>0.0%     | 0<br>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 company's credit rating?**

| N=28 | Credit Rating |           |           |
|------|---------------|-----------|-----------|
|      | Total         | Actual    | Estimate  |
|      |               | A         | B         |
| B-   | 0<br>0.0%     | 0<br>0.0% | 0<br>0.0% |
| CCC  | 1<br>3.6%     | 0<br>0.0% | 1<br>6.7% |
| CC   | 0<br>0.0%     | 0<br>0.0% | 0<br>0.0% |
| D    | 0<br>0.0%     | 0<br>0.0% | 0<br>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):**

|               | Number | Percent |
|---------------|--------|---------|
| CFO           | 21     | 45.7 %  |
| Other         | 8      | 17.4 %  |
| CEO           | 7      | 15.2 %  |
| VP of Finance | 6      | 13.0 %  |
| Controller    | 3      | 6.5 %   |
| Treasurer     | 1      | 2.2 %   |
| Total         | 46     | 100.0 % |

Missing Cases = 1

Response Percent = 97.9 %

**Duke CFO magazine Global Business Outlook survey - Africa -First Quarter, 2018****Other job title:**

Head

Advisor

Head, Sales & Distribution

General Manager: Group Finance

Trainer

Regional Sales Manager

Chair of Divisional Acquisition

Head of Reconciliation and Specialized Functions

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

**What is your age?**

|                      | Number | Percent | 95% CI   |
|----------------------|--------|---------|----------|
| <40                  | 11     | 23.4 %  | ± 12.6 % |
| 40-49                | 17     | 36.2 %  | ± 14.3 % |
| 50-59                | 14     | 29.8 %  | ± 13.6 % |
| >=60                 | 5      | 10.6 %  | ± 9.2 %  |
| Prefer not to answer | 0      | 0.0 %   | ± 0.0 %  |
| Total                | 47     | 100.0 % |          |

Missing Cases = 0

Response Percent = 100.0 %

