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**Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019****1a. Are you more or less optimistic about your country's economy compared to last quarter?**

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
1=More optimistic	6	16.7 %	± 12.5 %
0=No change	3	8.3 %	± 9.3 %
-1=Less optimistic	27	75.0 %	± 15.0 %
Total	36	100.0 %	

Mean = -0.58

SD = 0.77

Missing Cases = 1

Response Percent = 97.3 %

## Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019

### **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.**

Minimum = 0

Maximum = 80

Mean = 39.09

Median = 40

Standard Deviation (Unbiased Estimate) = 21.28

95 Percent Confidence Interval Around The Mean = 31.94 - 46.24

#### 4 Groups

1 = 25

2 = 40

3 = 55

Valid Cases = 34

Missing Cases = 3

Response Percent = 91.9%

## Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019

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

	Number	Percent	95% CI
1=More optimistic	15	41.7 %	± 16.6 %
0=No change	7	19.4 %	± 13.3 %
-1=Less optimistic	14	38.9 %	± 16.4 %
Total	36	100.0 %	

Mean = 0.03

SD = 0.91

Missing Cases = 1

Response Percent = 97.3 %

## Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019

### **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 = 20

Maximum = 90

Mean = 56.79

Median = 50

Standard Deviation (Unbiased Estimate) = 17.08

95 Percent Confidence Interval Around The Mean = 51.05 - 62.53

#### 4 Groups

1 = 50

2 = 50

3 = 70

Valid Cases = 34

Missing Cases = 3

Response Percent = 91.9%

## Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019

### **3. 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	22	62.9 %	± 16.9 %
Government policies	14	40.0 %	± 17.1 %
Weak demand for your products/services	12	34.3 %	± 16.6 %
Currency risk	11	31.4 %	± 16.2 %
Regulatory requirements	9	25.7 %	± 15.3 %
Volatility of political situation	9	25.7 %	± 15.3 %
Access to capital	8	22.9 %	± 14.7 %
Inflation	5	14.3 %	± 12.2 %
Unrest in the general population	4	11.4 %	± 11.1 %
Employee morale	4	11.4 %	± 11.1 %
Employee productivity	4	11.4 %	± 11.1 %
Rising wages and salaries	3	8.6 %	± 9.8 %
Difficulty attracting / retaining qualified employees	3	8.6 %	± 9.8 %
Property rights	3	8.6 %	± 9.8 %
Reliability and cost of electricity	3	8.6 %	± 9.8 %
Data security	2	5.7 %	± 8.1 %
Corruption and white collar crime	2	5.7 %	± 8.1 %
Cost of borrowing	2	5.7 %	± 8.1 %
Corporate tax code	2	5.7 %	± 8.1 %
Banking Sector weaknesses	2	5.7 %	± 8.1 %
Commodity prices	2	5.7 %	± 8.1 %

Other	2	5.7 %	± 8.1 %
Violent crime	2	5.7 %	± 8.1 %
Cost of benefits	1	2.9 %	± 5.8 %
Government policies encouraging cross-border business operations	1	2.9 %	± 5.8 %
Imbalance between transformation and service delivery imperatives	1	2.9 %	± 5.8 %
Geopolitical / health crises	0	0.0 %	± 0.0 %
<u>Deflation</u>	<u>0</u>	<u>0.0 %</u>	<u>± 0.0 %</u>
Total	133		

Number of Cases = 35

Number of Responses = 133

Average Number Of Responses Per Case = 3.8

Number Of Cases With At Least One Response = 35

Response Percent = 100.0 %

## Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019

### **3. 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	customer integrity
Bank/Fin/Insur/Real Est	Socialist policies pushed by Government
Mining/Construction	Raw Material availability from China
Services, Consulting	Infra structure neglect

## Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019

### **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
Wages/Salaries	9.97	12.44	5.36 - 14.58	6	0	45.57	28
Revenue	7.78	17.62	1.48 - 14.09	6	-25	55.27	30
Health care costs	6.95	7.99	3.61 - 10.29	5	0	29.83	22
Marketing/advertising spending	4.70	11.24	0.20 - 9.20	5	-21.40	28.19	24
Prices of your products	3.52	6.68	0.79 - 6.26	4.50	-11.10	19.14	23
Technology spending	3.49	8.78	-0.10 - 7.08	3.50	-15.40	20	23
Research and development spending	2.43	6.69	-0.75 - 5.61	0	-14.50	17.81	17
Number of domestic full-time employees	1.30	13.52	-4.35 - 6.95	0	-28.60	32.63	22
Capital spending	0.84	20.65	-6.81 - 8.49	0	-44.30	48.12	28
Earnings	-0.85	20.73	-8.14 - 6.45	0	-44.20	45.57	31

## Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019

### **4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for: [Unweighted - Sorted]**

(N=37)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.86 0.36	24 85.71%	4 14.29%	0 0.00%	28 100.00%
Health care costs	0.59 0.50	13 59.09%	9 40.91%	0 0.00%	22 100.00%
Marketing/advertising spending	0.50 0.66	14 58.33%	8 33.33%	2 8.33%	24 100.00%
Revenue	0.50 0.86	22 73.33%	1 3.33%	7 23.33%	30 100.00%
Prices of your products	0.43 0.79	14 60.87%	5 21.74%	4 17.39%	23 100.00%
Technology spending	0.39 0.72	12 52.17%	8 34.78%	3 13.04%	23 100.00%
Research and	0.35	7	9	1	17

development spending	0.61	41.18%	52.94%	5.88%	100.00%
	0.14	12	8	8	28
Capital spending	0.85	42.86%	28.57%	28.57%	100.00%
	0.09	7	10	5	22
Number of domestic full-time employees	0.75	31.82%	45.45%	22.73%	100.00%
	0.00	13	5	13	31
Earnings	0.93	41.94%	16.13%	41.94%	100.00%

## Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019

### **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
Revenue	6.99	10.10	3.51 - 10.47	10	-25	55.27	32
Marketing/advertising spending	5.90	14.35	0.87 - 10.93	0	-21.40	28.19	31
Prices of your products	5.76	5.28	3.91 - 7.62	5	-11.10	19.14	31
Research and development spending	0.37	2.83	-0.66 - 1.40	0	-14.50	17.81	29
Technology spending	0.14	4.09	-1.29 - 1.58	0	-15.40	20	31
Capital spending	-4.07	15.31	-9.38 - 1.23	0	-44.30	48.12	32
Earnings	-4.95	18.91	-11.34 - 1.45	0	-44.20	45.57	34



**Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019**

**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
Wages/Salaries	6.59	7.51	4.01 - 9.17	5.14	0	45.57	33
Health care costs	4.57	6.03	2.40 - 6.73	5.17	0	29.83	30
Number of domestic full-time employees	2.11	8.34	-1.21 - 5.44	0	-28.60	32.63	24

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**Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019**

**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
Earnings	6.09	18.08	-2.76 - 14.95	0	-20	45.57
Revenue	4.35	6.83	0.92 - 7.77	7	-10	10

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**Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019**

**5. For your country: In which quarter do you expect a downturn (recession) will occur?**

	Number	Percent	Cumulative
Already	7	18.9 %	18.9 %
2019Q4	9	24.3 %	43.2 %
2020Q1	12	32.4 %	75.7 %
2020Q2	1	2.7 %	78.4 %
2020Q3	1	2.7 %	81.1 %
2020Q4	1	2.7 %	83.8 %
2021Q1	3	8.1 %	91.9 %
2021Q2	0	0.0 %	91.9 %
2021Q3	0	0.0 %	91.9 %
2021Q4	0	0.0 %	91.9 %
2022Q1	1	2.7 %	94.6 %
2022Q2	0	0.0 %	94.6 %
2022Q3	0	0.0 %	94.6 %
2022Q4	1	2.7 %	97.3 %
2023	1	2.7 %	100.0 %
Never	0	0.0 %	100.0 %
Total	37	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

## Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019

### **6. For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?**

During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees	IN	For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?
Top4 concern	Retail/Wholesale	Sales
Top4 concern	Healthcare/Pharmac	Sales person
Top4 concern	Bank/Fin/Insur/Real Est	Senior Management
NOT a Top4 concern	Unspecified Industry	PROJECT DIRECTORS AND MANAGERS
NOT a Top4 concern	Unspecified Industry	Artisans, Engineers
NOT a Top4 concern	Transp, Public Util	Business development
NOT a Top4 concern	Transp, Public Util	Artisans
NOT a Top4 concern	Tech [Soft/Hard/Bio]	MARKETING
NOT a Top4 concern	Services, Consulting	senior experienced digital developers and senior client service leads. Black senior strategists are also very difficult to find
NOT a Top4 concern	Services, Consulting	qualified estate agents, qualified property managers
NOT a Top4 concern	Services, Consulting	None
NOT a Top4 concern	Retail/Wholesale	none
NOT a Top4 concern	Retail/Wholesale	field Sales Rep & Store Unit Mgrs
NOT a Top4 concern	Other	Sales
NOT a Top4 concern	Other	Operations Manager
NOT a Top4 concern	Other	Middle management
NOT a Top4 concern	Other	IT roles
NOT a Top4 concern	Other	Finance

NOT a Top4 concern	Other	Engineers, Lodge Managers and Pilots
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## Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019

### **6. For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?**

During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees	IN	For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?
NOT a Top4 concern	Mining/Construction	R&D Chemists
NOT a Top4 concern	Mining/Construction	Product specific sales engineers, electrical engineers.
NOT a Top4 concern	Mining/Construction	Middle management
NOT a Top4 concern	Mining/Construction	engineers and sales
NOT a Top4 concern	Healthcare/Pharmac	Call centre agents, brand communications & marketing managers and Head, HR
NOT a Top4 concern	Energy	ELECTRICAL AND ENGINEERING GRADUATES
NOT a Top4 concern	Bank/Fin/Insur/Real Est	Research and Development
NOT a Top4 concern	Bank/Fin/Insur/Real Est	Not hiring
NOT a Top4 concern	Bank/Fin/Insur/Real Est	Middle manager
NOT a Top4 concern	Bank/Fin/Insur/Real Est	Data scientist, risk analyst
NOT a Top4 concern	Bank/Fin/Insur/Real Est	-Technical roles eg Senior Underwriters, Experienced claims assessors and managers. (2) Financial analysts
NOT a Top4 concern	Agr, Forestry, Fishing	Quality Assurance
NOT a Top4 concern	Agr, Forestry, Fishing	Foresters and IT specialists

**Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019**

**7a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms? BY INDUSTRY**

N=36	Total	Industry	
		Banking/ Finance/ Insurance/Real Estate A	All other industries B
Total	36	10	26
	100.0%	27.8%	72.2%
<u>In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms?</u>			
Market leaders	14	2	12
	38.9%	20.0%	46.2%
Struggling firms	10	3	7
	27.8%	30.0%	26.9%
New firms	10	2	8
	27.8%	20.0%	30.8%
All firms benefit about the same	8	3	5
	22.2%	30.0%	19.2%
Middle of the pack firms	5	0	5
	13.9%	0.0%	19.2%
Don't know	4	2	2
	11.1%	20.0%	7.7%

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

**Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019**

**7a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms? BY INDUSTRY (Excludes Don't Know)**

N=36	Total	Industry	
		Banking/ Finance/ Insurance/Real Estate A	All other industries B
Total	36	10	26
	100.0%	27.8%	72.2%
<u>In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms?</u>			
Market leaders	14	2	12
	38.9%	20.0%	46.2%
Struggling firms	10	3	7
	27.8%	30.0%	26.9%
New firms	10	2	8
	27.8%	20.0%	30.8%
All firms benefit about the same	8	3	5
	22.2%	30.0%	19.2%
Middle of the pack firms	5	0	5
	13.9%	0.0%	19.2%

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

**Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019**

**7b. Are there negative effects on the overall economy or on companies from very low long-term interest rates?**

	Number	Percent	Cumulative
No, there are no negative effects	13	36.1 %	36.1 %
Yes, there are negative effects	13	36.1 %	72.2 %
Other	0	0.0 %	72.2 %
Don't Know	10	27.8 %	100.0 %
Total	36	100.0 %	100.0 %

Missing Cases = 1

Response Percent = 97.3 %

**Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019**

**7b. Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:**

IN	Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:
Agr, Forestry, Fishing	Only if relying on investment returns
Bank/Fin/Insur/Real Est	Balance sheet cash returns reduce
Bank/Fin/Insur/Real Est	banks
Bank/Fin/Insur/Real Est	Companies don't need to work as hard to stay alive
Bank/Fin/Insur/Real Est	Old people who invested money
Healthcare/Pharmac	Low productivity and low GDP
Mining/Construction	recession prolonged
Mining/Construction	When coupled with a struggling economy, companies who are cash flush do not get interest returns
Other	Corruption and Political uncertainty
Other	Cost
Other	people are over extending themselves
Transp, Public Util	some charges are based on prevailing interest rate
Unspecified Industry	LIMITED CAPITAL INTO THE COUNTRY

**Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019**

**7b. Are there negative effects on the overall economy or on companies from very low long-term interest rates? OTHER**

**Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019**

**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project?**

(N=37)

	Not considered	Considered but not important to decision	Important	Very important	Don't Know	Total
Impact on earnings per share	13 41.9%	3 9.7%	9 29.0%	6 19.4%	0 0.0%	31 100.0%
Internal Rate of Return (IRR)	4 11.4%	2 5.7%	8 22.9%	21 60.0%	0 0.0%	35 100.0%
Net Present Value (NPV)	12 36.4%	4 12.1%	5 15.2%	10 30.3%	2 6.1%	33 100.0%
Payback Period	5 15.6%	3 9.4%	16 50.0%	8 25.0%	0 0.0%	32 100.0%
Return on Investment (ROI)	8 24.2%	5 15.2%	6 18.2%	14 42.4%	0 0.0%	33 100.0%
Valuation multiples (like P/E or Value/EBIDTA)	7 21.2%	9 27.3%	6 18.2%	10 30.3%	1 3.0%	33 100.0%

**Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019**

**8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES**

(N=37)

	Mean	Not considered 0	Considered but not important to decision 1	Important 2	Very important 3	Total
Internal Rate of Return (IRR)	2.31	4 11.4%	2 5.7%	8 22.9%	21 60.0%	35 100.0%
Payback Period	1.84	5 15.6%	3 9.4%	16 50.0%	8 25.0%	32 100.0%
Return on Investment (ROI)	1.79	8 24.2%	5 15.2%	6 18.2%	14 42.4%	33 100.0%
Valuation multiples (like P/E or Value/EBIDTA)	1.59	7 21.9%	9 28.1%	6 18.8%	10 31.3%	32 100.0%

Net Present Value (NPV)	1.42	12 38.7%	4 12.9%	5 16.1%	10 32.3%	31 100.0%
Impact on earnings per share	1.26	13 41.9%	3 9.7%	9 29.0%	6 19.4%	31 100.0%

### Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019

#### **8. Please tell us if there are any other methods or techniques that are very important in how your firm evaluates/chooses which large investment projects to pursue:**

IN	Please tell us if there are any other methods or techniques that are very important in how your firm evaluates/chooses which large investment projects to pursue:
Agr, Forestry, Fishing	Strategy re future sustainability
Bank/Fin/Insur/Real Est	Interest rates
Bank/Fin/Insur/Real Est	No other
Bank/Fin/Insur/Real Est	We have a social investment leaning. Projects that have a significant social value investment return eg number of families that benefit from our coverage, size of region covered in our grid will influence project investment
Mining/Construction	Our company functions on global instructions for minimum net margins on projects undertaken.
Mining/Construction	Technical need to improve product or take risk out of high unexpected demand
Other	None
Retail/Wholesale	market shares
Services, Consulting	None

### Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019

#### **8. Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of**



**a support / back-up role, etc.)**

Net Present Value (NPV)	IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does
Considered	Bank/Fin/Insur/Real Est	The cash flow profile is more important than the NPV. It is a secondary consideration to ensuring organisational sustainability as well as the IRR
Considered	Other	Back up role
Considered	Retail/Wholesale	support role
Important	Bank/Fin/Insur/Real Est	A back up role
Important	Bank/Fin/Insur/Real Est	Due to the volatility of our market short payback periods are preferred for project investment. Short paybacks (and therefore NPV) allow us to turn over the funds much faster and also compare safety of projects.
Important	Bank/Fin/Insur/Real Est	Investment decisions driven by returns v risk. NPV plays a primary role
Important	Services, Consulting	IRR and NPV used in conjunction - NPV secondary role
Very Important	Healthcare/Pharmac	It plays a vital role in investment decisions
Very Important	Mining/Construction	primary role. Need a positive NPV over specified period
Very Important	Other	NPV plays a secondary role to DCF and IRR
Very Important	Other	primary role
Very Important	Transp, Public Util	Capex modules consider effect on NPV
Very Important	Transp, Public Util	Primary

**8. Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.)**

Net Present Value (NPV)	IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does
Very Important	Unspecified Industry	Determines access to capital. Primary role.
Very Important	Unspecified Industry	NPV primary role, indication of value add (risk adjusted)

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**8. When you use a return on investment (ROI) to help pick a project, do you rely primarily on a: (Asked of respondents who rated ROI as Important or Very Important)**

	Number	Percent	Cumulative
1-year ROI	9	50.0 %	50.0 %
Multi-year ROI	9	50.0 %	100.0 %
Other	0	0.0 %	100.0 %
Total	18	100.0 %	100.0 %

Missing Cases = 2  
Response Percent = 90.0 %

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**8. Other ROI to help pick a project:**

--- No Response ---

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**8. Please explain how you account for ROI in future years:**

IN	Please explain how you account for ROI in future years
Bank/Fin/Insur/Real Est	Accounted in the year of realisation
Healthcare/Pharmac	Discounted cashflows

Mining/Construction	5years
Mining/Construction	After given period ROI needs to exceed cost of capital
Other	3
Other	Use ROI in conjunction with DCF
Retail/Wholesale	looks at 3-4 year payback
Services, Consulting	only used for fixed long term investments - Original investments valued to market and and returns an

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#### **Return on assets (ROA=operating earnings/assets)\_(Winsorized)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2018	15.65	9.66	12.14 - 19.17	15	0	39.90	29
% Expected ROA in 2019	15.24	10.00	11.66 - 18.81	15	0	40.90	30

## Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019

### Industry

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Banking/Finance/Insurance/Real Estate	6	16.2 %	± 12.5 %
Retail/Wholesale	4	10.8 %	± 10.5 %
Services, Consulting	4	10.8 %	± 10.5 %
Manufacturing	4	10.8 %	± 10.5 %
Transportation & Public Utilities	3	8.1 %	± 9.2 %
Mining/Construction	3	8.1 %	± 9.2 %
Agriculture, Forestry, & Fishing	2	5.4 %	± 7.7 %
Healthcare/Pharmaceutical	2	5.4 %	± 7.7 %
Energy	1	2.7 %	± 5.5 %
Technology [Software/Hardware/Biotech]	1	2.7 %	± 5.5 %
Public Administration	0	0.0 %	± 0.0 %
Communication/Media	0	0.0 %	± 0.0 %
<u>Other Industry</u>	<u>7</u>	<u>18.9 %</u>	<u>± 13.3 %</u>
Total	37	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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## Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019

### Industry\_(Other specified)

--- No Response ---

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## Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019

### Sales Revenue

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Less than \$25 million	17	48.6 %	± 16.9 %
\$25-99 million	6	17.1 %	± 12.5 %
\$100-499 million	6	17.1 %	± 12.5 %
\$500-999 million	1	2.9 %	± 5.5 %
\$1-4.9 billion	2	5.7 %	± 7.7 %
\$5-9.9 billion	1	2.9 %	± 5.5 %
<u>More than \$10 billion</u>	<u>2</u>	<u>5.7 %</u>	<u>± 7.7 %</u>
Total	35	100.0 %	

Missing Cases = 2

Response Percent = 94.6 %

32

## Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019

## **Statistics - Sales Revenue (Millions)**

Minimum = 25

Maximum = 11000

Mean = 1109.91

Median = 62

Variance (Unbiased Estimate) = 8066745.55

Standard Deviation (Unbiased Estimate) = 2840.20

Standard Error Of The Mean = 480.08

95 Percent Confidence Interval Around The Mean = 168.95 - 2050.87

99 Percent Confidence Interval Around The Mean = -126.30 - 2346.12

Skewness = 2.84

Kolmogorov-Smirnov Statistic For Normality = 2.68

### **Quartiles**

1 = 25

2 = 62

3 = 300

Valid Cases = 35

Missing Cases = 2

Response Percent = 94.6%

33

## **Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019**

### **Number of Employees**

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Fewer than 100	10	28.6 %	± 15.1 %
100-499	12	34.3 %	± 15.9 %
500-999	4	11.4 %	± 10.5 %
1,000-2,499	3	8.6 %	± 9.3 %
2,500-4,999	2	5.7 %	± 7.7 %
5,000-9,999	0	0.0 %	± 0.0 %
Over 10,000	4	11.4 %	± 10.5 %
Total	35	100.0 %	

Missing Cases = 2

Response Percent = 94.6 %

## Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019

### Statistics - Number of Employees

Minimum = 100

Maximum = 12000

Mean = 1952.86

Median = 300

Variance (Unbiased Estimate) = 14213668.07

Standard Deviation (Unbiased Estimate) = 3770.10

Standard Error Of The Mean = 637.26

95 Percent Confidence Interval Around The Mean = 703.82 - 3201.89

99 Percent Confidence Interval Around The Mean = 311.90 - 3593.81

Skewness = 2.20

Kolmogorov-Smirnov Statistic For Normality = 2.24

### Quartiles

1 = 100

2 = 300

3 = 1750

Valid Cases = 35

Missing Cases = 2

Response Percent = 94.6%

## Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019

### Where are you personally located?

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
South Africa	20	54.1 %	± 16.9 %
Nigeria	10	27.0 %	± 15.0 %
East Africa	2	5.4 %	± 7.7 %
Rest of Africa	2	5.4 %	± 7.7 %
MENA (North Africa and Middle East)	1	2.7 %	± 5.5 %
West Africa, not Nigeria	1	2.7 %	± 5.5 %
Other (please specify)	1	2.7 %	± 5.5 %
Europe	0	0.0 %	± 0.0 %
Asia	0	0.0 %	± 0.0 %
US/Canada	0	0.0 %	± 0.0 %
<u>Latin America</u>	<u>0</u>	<u>0.0 %</u>	<u>± 0.0 %</u>
Total	37	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

**Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019**

**Headquarters Africa (Other Specified)**

--- No Response ---

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

Canada
France
Kenya
London
South Africa
South Africa
Switzerland
UK
United Kingdom
Zimbabwe
Zurich / Stockholm / New york

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## Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019

### **Ownership**

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Private	24	64.9 %	± 16.2 %
Public	10	27.0 %	± 15.0 %
Government	2	5.4 %	± 7.7 %
<u>Nonprofit</u>	<u>1</u>	<u>2.7 %</u>	<u>± 5.5 %</u>
Total	37	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

39

## Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019

### **Foreign Sales**

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
0%	15	41.7 %	± 16.6 %
1-24%	12	33.3 %	± 15.9 %
25-50%	2	5.6 %	± 7.7 %
<u>More than 50%</u>	<u>7</u>	<u>19.4 %</u>	<u>± 13.3 %</u>



Total 36 100.0 %

Missing Cases = 1  
Response Percent = 97.3 %

40

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

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Africa	7	36.8 %	± 22.2 %
Europe	5	26.3 %	± 20.0 %
Asia/Pacific Basin	4	21.1 %	± 18.5 %
US/Canada	3	15.8 %	± 16.5 %
<u>Latin America</u>	<u>0</u>	<u>0.0 %</u>	<u>± 0.0 %</u>
Total	19	100.0 %	

Missing Cases = 2  
Response Percent = 90.5 %

## Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019

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

	Number	Percent	Cumulative
AAA	0	0.0 %	0.0 %
AA+	3	16.7 %	16.7 %
AA	1	5.6 %	22.2 %
AA-	1	5.6 %	27.8 %
A+	3	16.7 %	44.4 %
A	1	5.6 %	50.0 %
A-	1	5.6 %	55.6 %
BBB+	3	16.7 %	72.2 %
BBB	2	11.1 %	83.3 %
BBB-	0	0.0 %	83.3 %
BB+	1	5.6 %	88.9 %
BB	0	0.0 %	88.9 %
BB-	2	11.1 %	100.0 %
B+	0	0.0 %	100.0 %
B	0	0.0 %	100.0 %
B-	0	0.0 %	100.0 %
CCC	0	0.0 %	100.0 %
CC	0	0.0 %	100.0 %
D	0	0.0 %	100.0 %
Total	18	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

## Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019

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

N=18	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	18	12	6
	100.0%	66.7%	33.3%
AAA	0	0	0
	0.0%	0.0%	0.0%
AA+	3	2	1
	16.7%	16.7%	16.7%
AA	1	1	0
	5.6%	8.3%	0.0%
AA-	1	1	0
	5.6%	8.3%	0.0%
A+	3	1	2

		16.7%		8.3%	33.3%
A		1		1	0
		5.6%		8.3%	0.0%
A-		1		1	0
		5.6%		8.3%	0.0%
BBB+		3		2	1
		16.7%		16.7%	16.7%
BBB		2		2	0
		11.1%		16.7%	0.0%
BBB-		0		0	0
		0.0%		0.0%	0.0%
BB+		1		0	1
		5.6%		0.0%	16.7%
BB		0		0	0
		0.0%		0.0%	0.0%
BB-		2		1	1
		11.1%		8.3%	16.7%
B+		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 - Third Quarter, 2019**

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

N=18	Total	Credit Rating	
		Actual	Estimate
		A	B
B	0	0	0
	0.0%	0.0%	0.0%
B-	0	0	0
	0.0%	0.0%	0.0%
CCC	0	0	0
	0.0%	0.0%	0.0%
CC	0	0	0
	0.0%	0.0%	0.0%
D	0	0	0
	0.0%	0.0%	0.0%

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

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

	<u>Number</u>	<u>Percent</u>
CFO	19	51.4 %
CEO	6	16.2 %
VP of Finance	5	13.5 %
Other	4	10.8 %
Controller	2	5.4 %
Treasurer	1	2.7 %
Total	37	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

**Duke CFO magazine Global Business Outlook survey - Africa - Third Quarter, 2019**

**Other job title:**

Head: Sales, Distribution & Client Engagement
Researcher
General Manager

