

In the face of adversity, African CEOs remain upbeat

Despite the existing economic doldrums and the undercurrent of political uncertainty, big business leaders are surprisingly confident about Africa's growth prospects.

PwC research across the continent shows that 91% of CEOs are confident about their own company's growth prospects in the medium term. Speaking at the World Economic Forum on Africa 2017, Hein Boegman CEO for PwC Africa says: "This is the highest level of confidence since we started our research on CEOs in Africa in 2012,"



Hein Boegman, CEO: PwC Africa

Facing a climate of muted growth at best, CEOs recognise that while they focus on organic growth and cost reductions, they also need to prioritise investment in strategic alliances and joint ventures to expand their markets and grow their customer bases.

They are, however, concerned about uncertain economic growth and the impact this will have on their business. "The returns for doing business on the continent are high, but so are the risks. Africa's CEOs are operating in difficult times – infrastructure on the continent remains a challenge, finding and retaining the right talent for their businesses, dealing with many of the hurdles that come with working with governments, and managing growth plans across the continent," Boegman comments.

The effect of global trends

Notwithstanding the slowdown, Africa is also experiencing a number of advances economically and socially. There are significant trends that could offer new opportunities and benefits for businesses, governments and the population. In the past year, global megatrends such as demographic change, increase in urbanisation, shifts in global economic power and technological innovation are favourable to development on the continent.

Across all sectors, the pace of innovation in Africa is driving greater collaboration and convergence. A number of multinational companies have committed to building capacity and improving transparency and regulatory frameworks through engagement with governments.

Seamless strategy and operational excellence

Where there has been progress, markets have benefitted and the result is more inward investment, innovation and growth. But in order to grow and expand to its potential, Africa will need to face the political and economic repercussions of climate change, as well as safety and political instability in some areas.

“The business leader of today must deliver seamless strategy and operational excellence. Africa’s CEOs will need to overcome a number of challenges to truly transform their organisations. In the process, business needs to recognise and manage its responsibilities and dependencies,” Boegman concludes.

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