Cash to growth
Pivot point

An EMEA research report
September 2014

GO

Contents

Using this report

In each chapter you will find:

- a summary of the key insights across all respondents internationally
- an interactive infographic which allows you to view the major findings by company size and industry
- an analysis of the data based on some of the key challenges identified.

Welcome

Growth is back on the agenda. While challenging conditions remain for some, a renewed sense of confidence is driving others. So how are these businesses planning to turn their cash into growth?

Deloitte understands the need to get to grips with the actual investment intentions of companies both large and small. Business and policy decision makers alike face a challenge to get an inside track on the key issues such as: Has market volatility and uncertainty driven a propensity to grow cash surpluses? Is the plan to use cash on the balance sheets or leverage the ultra-low interest rates to fund these plans? Which markets will be targeted to drive growth? Which are the best strategies to optimise capital expenditure into revenues? Can business enhance its competitive edge to win in an increasingly global marketplace?

This research provides the perspective of 271 C-level executives of businesses based in 14 countries within the EMEA region. Among the key findings is a clear push to move past the gloom and doom of the recession towards a future characterised by growth and optimism. The challenge for these businesses is how to turn their intentions into actions, in an increasingly competitive global environment. As Deloitte DTTL's Global & EMEA Clients & Industries Leader, Pascal Pincemin, states "this report provides an innovative way of combining bespoke data with the insight from specialists across the Deloitte network that have first-hand experience of both their country- and industry-specific challenges".

I hope you find this report useful as you develop your future business strategy moving forward. To the many business leaders who took the time to respond to our survey, thank you for your time and invaluable input. We look forward to continuing this important strategic conversation with you.

C. J. S. Gentle

Chris Gentle
Partner, Head of EMEA and UK Research

1 Executive summary

Please download the Cash to Growth: Pivot point infographic for a graphical representation of the report >

Major businesses across the EMEA region look set for a new era of growth. Armed with a potent mixture of surplus cash and market opportunities, the vast majority of these businesses have reached a 'pivot point'. While this is encouraging, given the gloomy economic period that the region has endured since the financial crisis, it remains uncertain whether these companies have the confidence to invest their surplus cash in growth opportunities.

Deloitte estimates that listed companies across EMEA have around €1 trillion in liquid assets, with 17 per cent holding 75 per cent of the cash pile. Since the financial crisis the build-up of cash has continued. The survey, carried out among C-level executives across the region, has uncovered what these companies plan to do. While some are focusing on strengthening their balance sheet or returning cash to shareholders – reflecting the more cautious attitude of businesses since the financial crisis – others have a more optimistic view of what is to come.

Executives in six out of ten businesses showed optimism by identifying investments as their main priority over the next 12 months. This is very good news as business investment is key in countering the potential negative impact of high government and household debt. This sense of optimism is furthered by the fact that, of those prioritising investment, **55 per cent identified "growth" as their primary focus**. Next is innovation with around a fifth focusing on improving their products and processes. And, nearly a quarter, aim to boost maintenance of existing business infrastructure and assets.

Businesses across the region have committed to **a three-pronged approach to turn their surplus cash into growth**. First, is expansion into new markets – beyond the BRICs. Companies are looking to combine mature western markets with fast growing eastern ones to balance their portfolio. Second, companies are focusing on new technologies, recognising that competiveness is crucial. Third, and perhaps most surprisingly, is staff training and development. Executives have recognised that poor productivity levels can be improved by investing in their staff.

It is clear from our research that companies are committed to investment and growth both over the next 12 months and through 2017. What is also encouraging is the resurgence of five-year plans: more than **90 per cent of those surveyed identified corporate aspirations and ambitions looking to 2020**. The key question that remains is whether focusing on turning cash to growth will be sufficient for EMEA – based firms to win in increasingly competitive global markets. The answer is not clear as this brighter growth outlook may be masking a longer tem warning around EMEA's competitiveness, given that 41 European firms have left the Global Fortune 500 over the past four years.

Due to the risk and uncertainty that characterise the new market environment, we are putting forward **five recommendations aimed at optimising growth strategies**. These recommendations range from the appointment of a Chief Growth Officer to the reassessment of risk awareness and management procedures currently in place. At the foundation of these recommendations is the premise that **businesses need subject matter expertise to be competitive and grow**.

Context Where is EMEA today?

Fit for the future

The historical importance of Europe's contribution to the global economy has never been questioned: just consider the financial markets in the City of London, the fashion houses of Paris and Milan or the car giants of Germany. Today, as the balance of power in the global economy shifts to the west and the east so, too, are major global businesses. In little over a decade Silicon Valley has given birth to some of the world's largest businesses. Meanwhile, Asia has produced a host of world class companies in sectors ranging from electronics to aviation. What the last four years have brought is an acceleration of this process with significant implications for the EMEA region. For instance, a net balance of 41 European companies has exited the Global Fortune 500 since 2010.[1] These businesses have lost their place in the global elite due to falling revenues, so the question becomes whether EMEA businesses are fit enough to meet the competitive challenges globalisation has brought. Enhancing business competitiveness will, over the longer term, be critical to generating wealth across the region.

Building balance sheets

This year's meeting of the World Economic Forum in Davos was dominated by a debate on unspent corporate cash. Since 2000, the world's largest companies have generated more cash than they could spend. What set the agenda at Davos was not just the fact that these cash reserves had reached $2.8 trillion, but that a third of those companies hold over 80 per cent of the cash.[2]

The topic that gripped Davos originated from research conducted by Deloitte LLP. Here we have repeated this analysis for public companies in EMEA showing that they held close to €1 trillion in surplus cash at the end of 2013. Again, these cash piles are unevenly distributed. Our analysis found that just 17 per cent of the companies account for over75 per cent of the total cash reserves in EMEA. This suggests that much of the business investment 'firepower' lies with the few rather than the many.

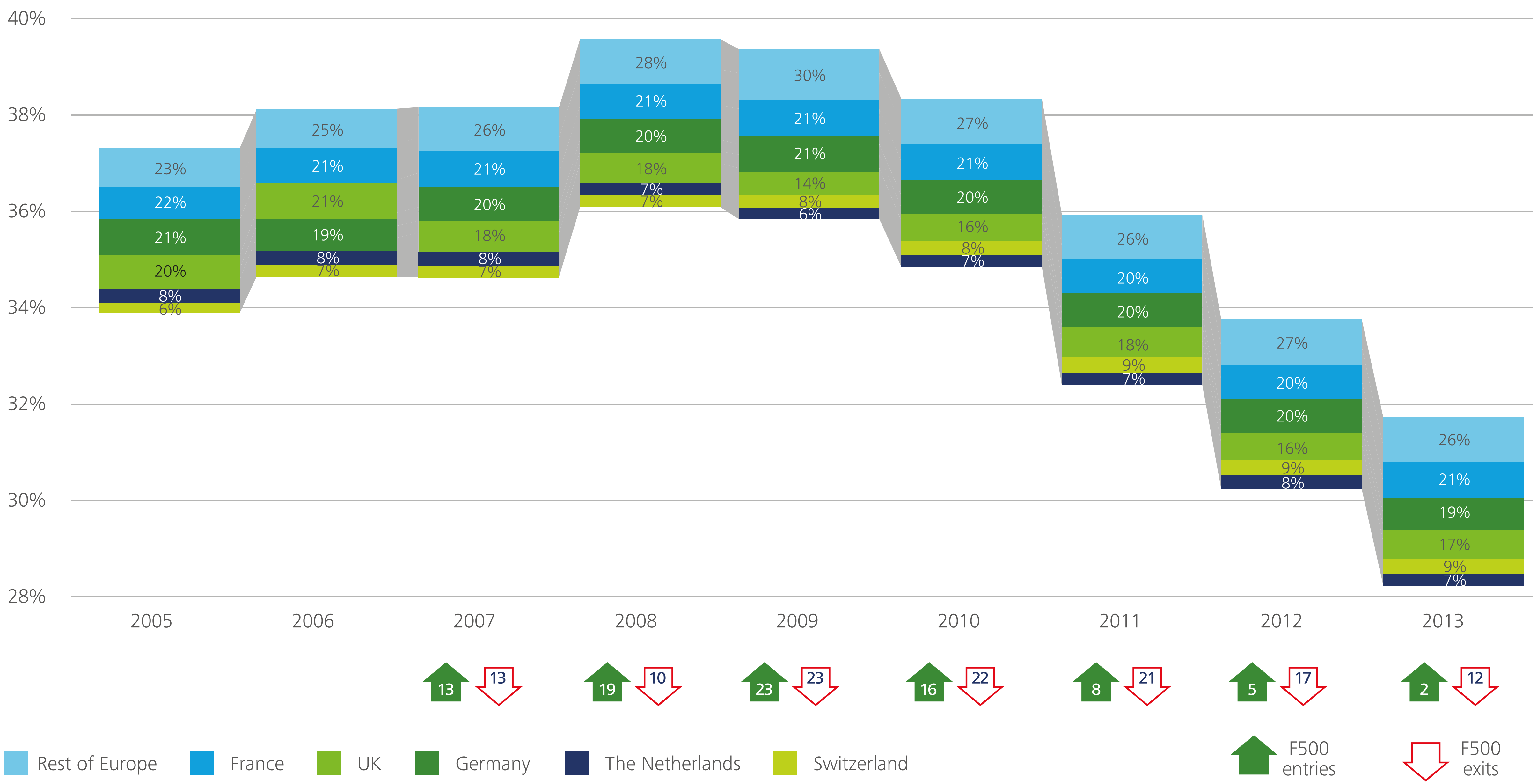
Workshop of the world?

The EMEA region has a diverse and well balanced economy. Each sector has a different set of advantages, challenges and planning horizons. Given such diversity it would be wrong to expect all sectors to show similar behaviours in terms of their balance sheet. What is striking is that EMEA manufacturing companies hold nearly one-third of cash surpluses among listed firms. Clearly, they have the financial might to drive significant investment programmes. The energy and resources sector also holds a large surplus, but here the reasoning is attributed to their long planning horizons. Interestingly, companies in the life sciences sector have the lowest surpluses, although represented by a small number of large pharmaceutical companies based in Switzerland and the UK.

1 Deloitte LLP analysis, 2014.
2 "Huge cash pile puts global recovery in the hands of the few", *Financial Times*, 21 January 2014.

Context Where is EMEA today?

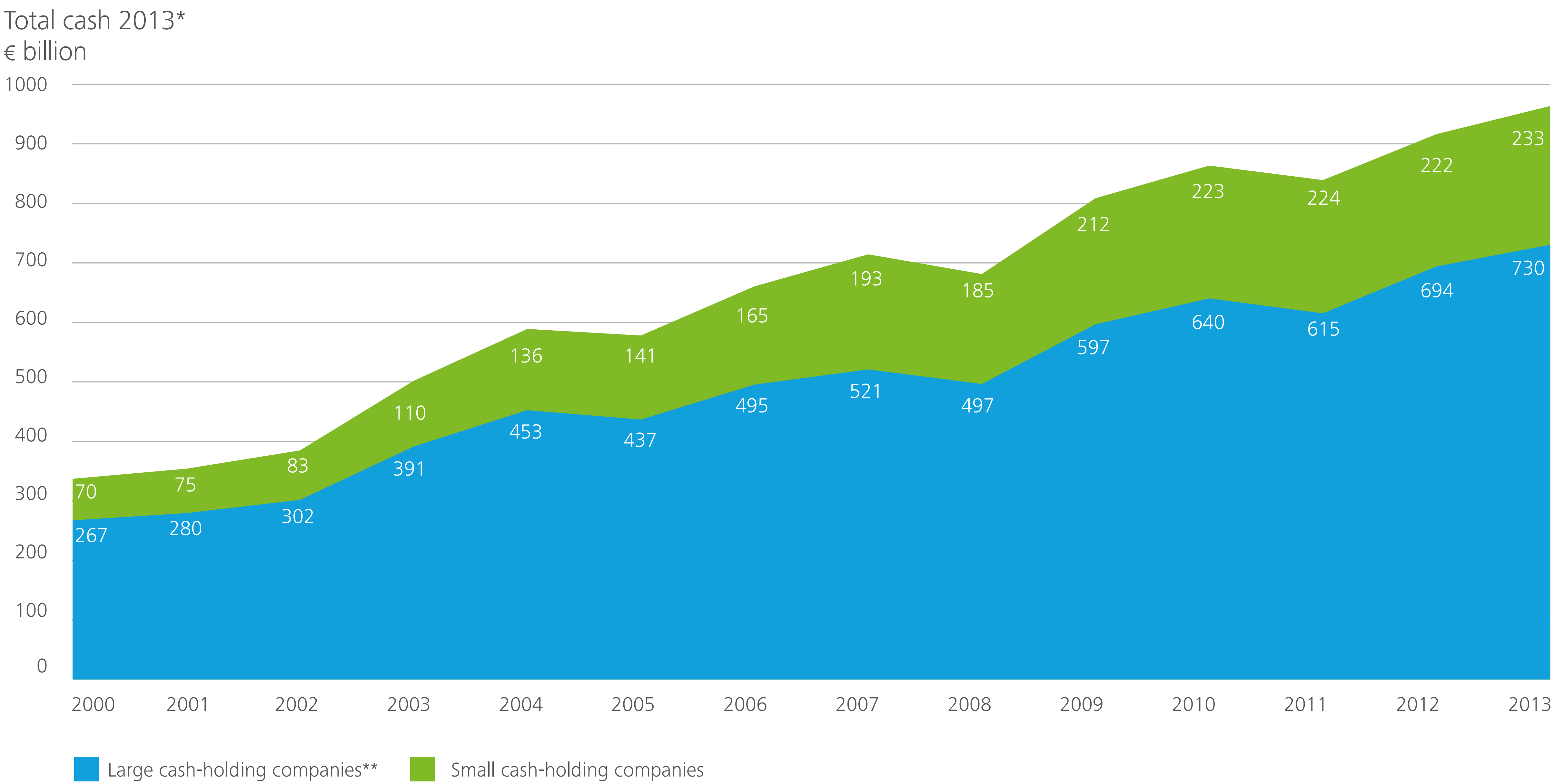
European companies as % of Global Fortune 500 list



Source: Deloitte analysis, based on Fortune Global 500 data, as accessed on August 2013

Context Where is EMEA today?

Fortune 500 | Total Cash | Cash by industry



* Analysis based on companies included in the Bloomberg EMEA 1200 index that have reported 2013 financials; financial companies are not included in this analysis.

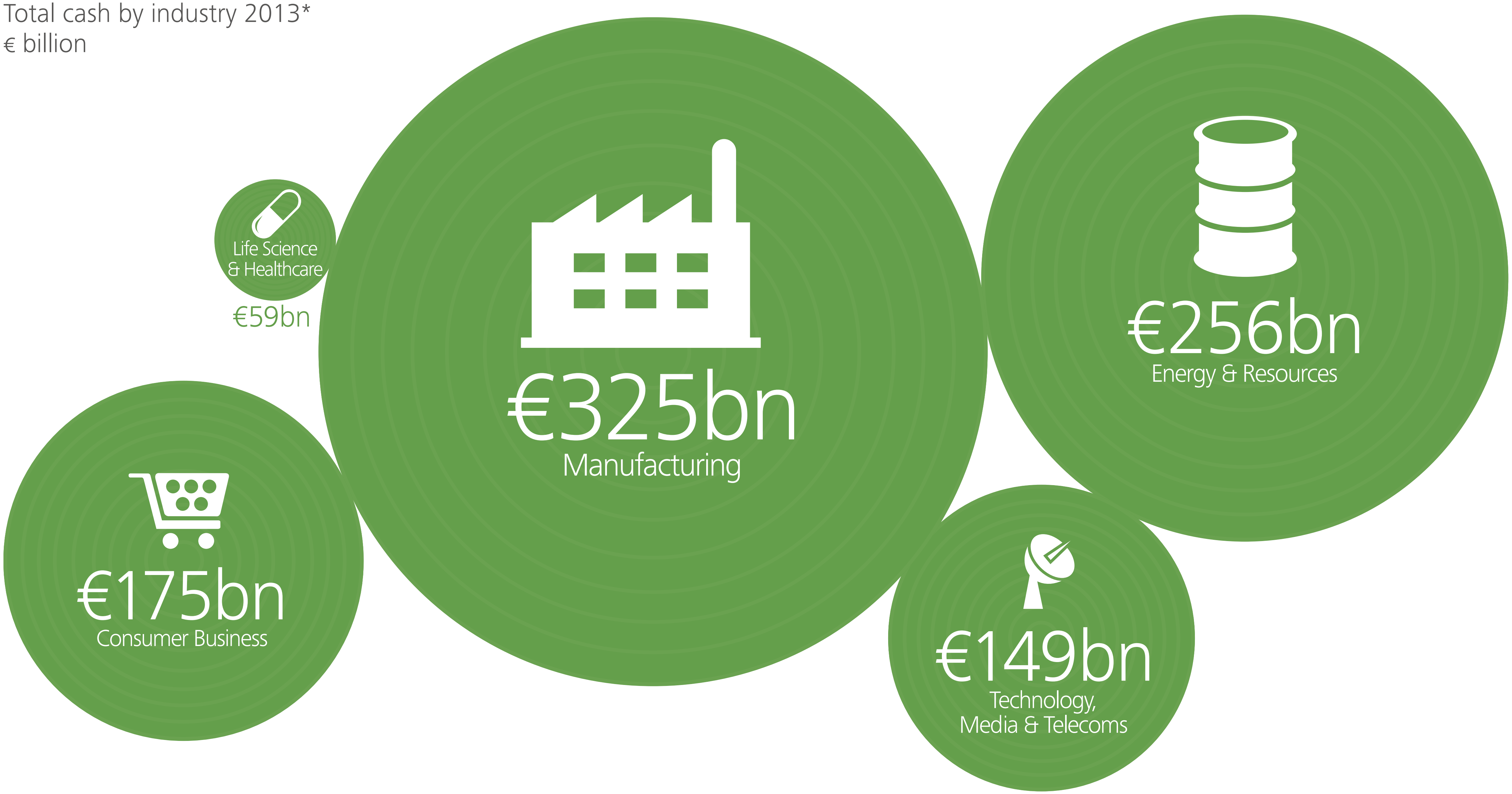
** Large-cash holding companies are those with more than $2 billion in cash reserves in 2013.

Source: Bloomberg May 2014, Deloitte M&A analysis.

1 2 3 4 5 6 7 8 9 10 11

Context Where is EMEA today?

Total cash by industry 2013*
€ billion



* Analysis based on companies included in the Bloomberg EMEA 1200 index that have reported 2013 financials; financial companies are not included in this analysis.
Source: Bloomberg May 2014, Deloitte M&A analysis.

Cash piles

Abundant cash

While companies started stockpiling cash before the financial crisis, contrary to other trends, accumulation continued during some of the most difficult times for EMEA economies. We estimate that listed companies in EMEA have around €1 trillion in cash reserves in 2014, up from €700 million in 2007.[1] However, distribution is uneven, with just 17 per cent of companies holding three-quarters of the cash. Given this cash pile, the key question is: will companies leave uncertainty and risk aversion behind and invest for the future?

Bulging balance sheets

Our analysis of listed and non-listed companies shows a very similar pattern with respect to cash. Three-quarters of firms are holding surplus cash in 2014 – with an average of €170 million for each company. Indeed, 42 per cent of firms told us their cash surplus has increased since 2011. Again, there are wide differences with half the sample holding less than €50 million of liquid assets on their balance sheet and just five per cent holding over €1 billion in cash. As expected, larger firms have more cash in addition to higher rates of accumulation. It is important not to project this scenario across all sectors – major differences do exist. For instance, in spite of holding around a quarter of cash across the EMEA region, energy and resources companies have actually decreased their cash piles in recent years. This is in part due to a decline in profitability that has placed greater pressure on margins, as well as the need to respond to the EU's drive towards renewable resources.

Poised for growth

Given the economic challenges that the eurozone and wider EMEA region have faced in recent times, the positive news around corporate balance sheets and record low interest rates suggests that the region could be poised for growth. This raises some fundamental questions around whether this cash will be used for investments as consumers and governments alike remain mired in debt. Will business investment bounce back? If so, how much cash will be used to fund these investments? What is motivating executives to make their decisions? In which markets and in which sectors will these investments be made?

1 Bloomberg EMEA 1200 listed companies, Deloitte analysis, 2014.

Cash piles

Overview | Revenue | Industries

77% companies with cash surplus in 2014
(€170 m/company)

42% companies have higher cash surplus than 2011

29% companies have lower cash surplus than 2011

Cash surplus – Today

51%	Up to €50 m
10%	Between €50 m and €99.99 m
11%	Between €100 m and €249.99 m
7%	Between €250 m and €499.99 m
8%	Between €500 m and €999.99 m
5%	More than €1 bn
8%	Other

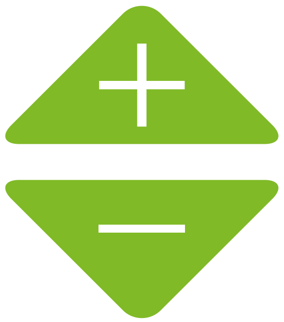
This equates to a total between **€24.4 bn – €46.4 bn**

N = 208

1 2 3 4 5 6 7 8 9 10 11

Cash piles

79% companies with cash surplus in 2014
(€265 m/company)



44% companies have higher cash surplus than 2011

30% companies have lower cash surplus than 2011

Cash surplus – Today

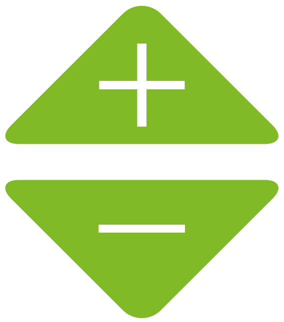
26%	Up to €50 m
15%	Between €50 m and €99.99 m
15%	Between €100 m and €249.99 m
13%	Between €250 m and €499.99 m
14%	Between €500 m and €999.99 m
8%	More than €1 bn
7%	Other

This equates to a total between €21.1 bn – €37.7 bn

N = 111

Cash piles

75% companies with cash surplus in 2014
(€62 m/company)



39% companies have higher cash surplus than 2011

28% companies have lower cash surplus than 2011

Cash surplus – Today

This equates to a total between **€3.3 bn – €8.7 bn**

N = 97

Cash piles

76% companies with cash surplus in 2014 (€280 m/company)

42% companies have higher cash surplus than 2011

35% companies have lower cash surplus than 2011

Cash surplus – Today

32%	Up to €50 m
16%	Between €50 m and €99.99 m
11%	Between €100 m and €249.99 m
5%	Between €250 m and €499.99 m
9%	Between €500 m and €999.99 m
16%	More than €1 bn
11%	Other

This equates to a total between **€10 bn – €14.5 bn**

N = 44

Cash piles

76%
companies with cash surplus in 2014
(€139 m/company)

41% companies have higher cash surplus than 2011

31% companies have lower cash surplus than 2011

Cash surplus – Today

61%	Up to €50 m
8%	Between €50 m and €99.99 m
6%	Between €100 m and €249.99 m
5%	Between €250 m and €499.99 m
8%	Between €500 m and €999.99 m
3%	More than €1 bn
8%	Other

This equates to a total between

€5.6 bn – €11.7 bn

N = 62

Cash piles

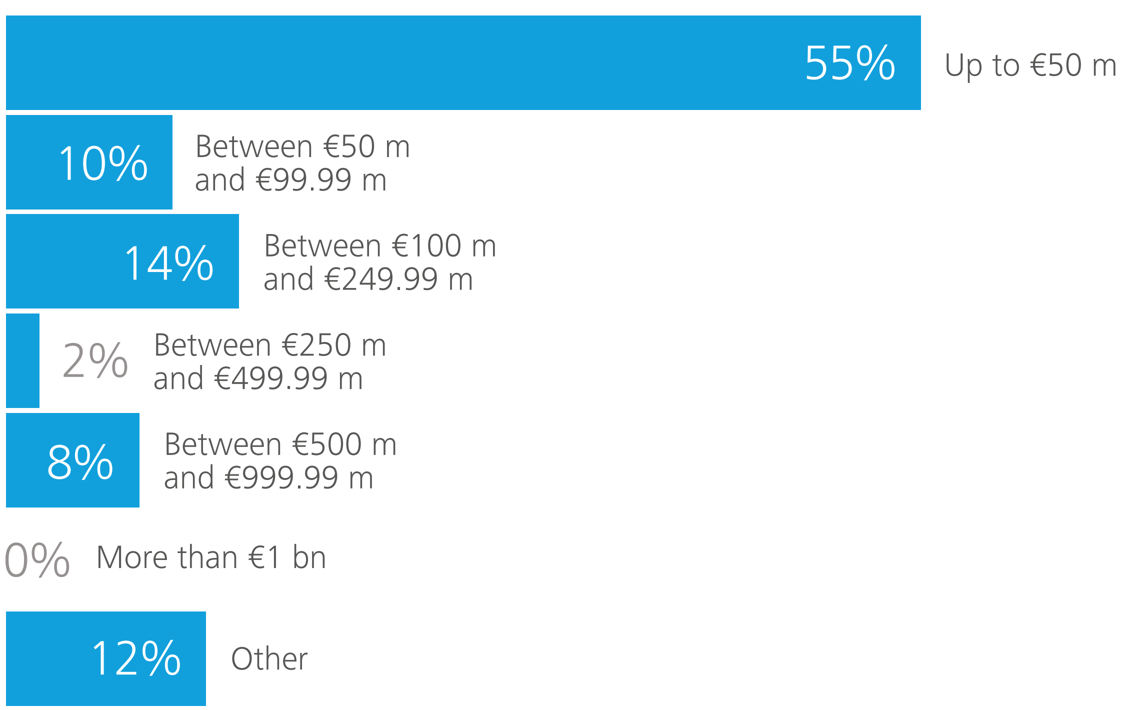
Overview | Revenue | Industries
Financial Services | Manufacturing | Consumer Business | Business & Professional Services | Energy & Resources

77%
companies with cash surplus in 2014
(€109 m/company)

47% companies have higher cash surplus than 2011

23% companies have lower cash surplus than 2011

Cash surplus – Today



This equates to a total between
€3.1 bn – €8.1 bn

N = 51

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Cash piles

80% companies with cash surplus in 2014
(€147 m/company)

48% companies have higher cash surplus than 2011

29% companies have lower cash surplus than 2011

Cash surplus – Today

53%	Up to €50 m
19%	Between €50 m and €99.99 m
9%	Between €100 m and €249.99 m
9%	Between €250 m and €499.99 m
3%	Between €500 m and €999.99 m
3%	More than €1 bn
3%	Other

This equates to a total between **€2.8 bn – €6.6 bn**

N = 32

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Cash piles

68% companies with cash surplus in 2014
(€265 m/company)

25% companies have higher cash surplus than 2011

38% companies have lower cash surplus than 2011

Cash surplus – Today

54%	Up to €50 m
0%	Between €50 m and €99.99 m
8%	Between €100 m and €249.99 m
15%	Between €250 m and €499.99 m
15%	Between €500 m and €999.99 m
8%	More than €1 bn
0%	Other

This equates to a total between **€2.4 bn – €4.5 bn**

N = 13

Priorities

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Rising risk appetite

Policymakers continue to struggle to understand the dynamics of the economy following the financial and eurozone crises. Their solutions tend to focus on macroeconomic indicators, while the best solutions may well rest with corporate decision-makers. Volatility and uncertainty lower risk appetite among industry chiefs leading them to protect their balance sheet with cash. However, a 'pivot point' in this cycle appears to have been reached, with a third of firms making investment their priority over the next 12 months. A further 26 per cent are hedging their bets by combining investment with returning cash to shareholders. By contrast, 40 per cent plan to prioritise strengthening their balance sheets. A thoughtful recovery appears to be underway.

Growth and innovation back on the agenda

Any investment decision is a choice between maintaining existing assets or investing for growth. Over the next 12 months both growth and innovation are firmly back on the agenda. Over half of the firms interviewed identified growth as their top priority, with over 20 per cent focused on innovation. Interestingly, this focus on growth appears to be relatively consistent across different industries and between large and medium-sized companies. The sectors exhibiting the lowest growth priority are consumer business and business and professional services. Both these industries place more of an emphasis on maintenance rather than innovation. Energy and resources companies face very different conditions, both in terms of longer planning horizons and fierce international competition, particularly from BRIC multinationals. Consequently, over half of energy and resources companies make investment a priority – with over two-thirds focused on growth, the highest level among all industries.

Talent and new markets key to growth

Much was made of the so-called 'war for talent' 15 years ago. However, since then the key business priority has shifted away from talent towards focusing on innovation and overall expansion as a result, businesses have lost sight of the key impact human capital can have. Today, as an aging workforce is faced with the challenge of increasing productivity to enhance competitiveness, the focus is shifting back to human capital. Indeed, senior executives participating in our research made staff training and development a top investment priority over the next 12 months. In the financial services, manufacturing and energy sectors people are the number one investment priority. Firms now appear to hope that by investing heavily in their workforce, they will enhance productivity and in turn grow. This is a major shift for business. Allied to investment in people is expansion into new markets. EMEA businesses recognise the importance of diversifying their markets, especially since the financial crisis, and unsurprisingly close to half expect the majority of their revenues to come from outside their home market.

Priorities

Main priority – next 12 months

26% Investing and returning cash to shareholders

33% Making investments

VS

9% Returning cash to investors and shareholders

31% Strengthening balance sheet

Primary focus of investment strategy – next 12 months

55% Growth

21% Innovation

23% Maintenance

Investment priority – next 12 months

Expansion into new markets	Staff training and development	New technology	Business assets	Research and development	Mergers and acquisitions	Joint ventures	Other
69%	69%	64%	50%	43%	37%	29%	3%

N = 203

Priorities

Overview | Revenue | Industries

> billion € | < billion €

Main priority – next 12 months

33% Investing and returning cash to shareholders

31% Making investments

VS

9% Returning cash to investors and shareholders

28% Strengthening balance sheet

Primary focus of investment strategy – next 12 months

56% Growth

18% Innovation

25% Maintenance

Investment priority – next 12 months

Investment priority	%
Expansion into new markets	68%
Staff training and development	67%
New technology	61%
Business assets	50%
Mergers and acquisitions	45%
Research and development	43%
Joint ventures	30%
Other	4%

N = 108

1 2 3 4 5 6 7 8 9 10 11

Priorities

Overview | Revenue | Industries

> billion € < billion €

Main priority – next 12 months

19% Investing and returning cash to shareholders

35% Making investments

VS

10% Returning cash to investors and shareholders

35% Strengthening balance sheet

Primary focus of investment strategy – next 12 months

54% Growth

25% Innovation

20% Maintenance

Investment priority – next 12 months

73% Expansion into new markets

72% Staff training and development

66% New technology

49% Business assets

44% Research and development

28% Joint ventures

27% Mergers and acquisitions

3% Other

N = 95

1 2 3 4 5 6 7 8 9 10 11

Priorities

Main priority – next 12 months

29% Investing and returning cash to shareholders

31% Making investments

VS

7% Returning cash to investors and shareholders

33% Strengthening balance sheet

Primary focus of investment strategy – next 12 months

58% Growth

28% Innovation

22% Maintenance

N = 58

Investment priority – next 12 months

Staff training and development	Expansion into new markets	New technology	Mergers and acquisitions	Business assets	Research and development	Joint ventures	Other
74%	67%	53%	51%	44%	33%	33%	2%

N = 43

Priorities

Overview | Revenue | Industries

Financial Services | Manufacturing | Consumer Business | Business & Professional Services | Energy & Resources

Main priority – next 12 months

27% Investing and returning cash to shareholders

27% Making investments

VS

13% Returning cash to investors and shareholders

33% Strengthening balance sheet

Primary focus of investment strategy – next 12 months

50% Growth

27% Innovation

22% Maintenance

N = 82

Investment priority – next 12 months

Staff training and development	Expansion into new markets	New technology	Research and development	Business assets	Mergers and acquisitions	Joint ventures	Other
82%	73%	67%	62%	47%	35%	35%	5%

N = 60

1 2 3 4 5 6 7 8 9 10 11

Priorities

Main priority – next 12 months

26% Investing and returning cash to shareholders

30% Making investments

VS

8% Returning cash to investors and shareholders

36% Strengthening balance sheet

Primary focus of investment strategy – next 12 months

41% Growth

11% Innovation

20% Maintenance

N = 66

Investment priority – next 12 months

Investment priority	%
Expansion into new markets	68%
Staff training and development	64%
New technology	62%
Business assets	62%
Research and development	38%
Mergers and acquisitions	34%
Joint ventures	32%

N = 47

Priorities

Main priority – next 12 months

25% Investing and returning cash to shareholders

43% Making investments

VS

8% Returning cash to investors and shareholders

25% Strengthening balance sheet

Primary focus of investment strategy – next 12 months

40% Growth

18% Innovation

23% Maintenance

N = 40

Investment priority – next 12 months

New technology	Expansion into new markets	Staff training and development	Research and development	Business assets	Mergers and acquisitions	Joint ventures	Other
78%	69%	53%	50%	44%	25%	13%	6%

N = 32

Main priority – next 12 months

16% Investing and returning cash to shareholders

53% Making investments

VS

5% Returning cash to investors and shareholders

26% Strengthening balance sheet

Primary focus of investment strategy – next 12 months

69% Growth

0% Innovation

31% Maintenance

N = 19

Investment priority – next 12 months

Investment priority	%
Expansion into new markets	69%
Staff training and development	63%
New technology	63%
Business assets	56%
Research and development	31%
Mergers and acquisitions	19%
Joint ventures	13%

N = 16

1 2 3 4 5 6 7 8 9 10 11

Drivers

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The investment equation

In our view the factors underpinning a firm's decision to spend are complex, but can be illustrated by what we term the investment equation.[1] This equation is comprised of four variables. The first is external drivers. Which include capital accessibility, sentiment towards growth and regulatory factors. The second is ambition and this is based on the risk appetite of executives that in turn determines investment decisions. This includes their desire to build the business from a national champion into a regional leader and then ultimately into an international company. Corporate capabilities make up the third variable in the equation. These include cash surpluses, current balance sheet performance and operational activities. Finally, comes expectations, which is a critical variable. It scales up or down the potential level of investment based on the executive's assessment of the national and global economic landscape.

Together these four variables illustrate the holistic nature of the investment decision. The equation suggests that senior executives are increasingly inclined to wait for each of the variables to be aligned positively before releasing the funds. The length of tenure of the executive is also important: nearly half of our respondents have held their position for more than six years. It is clear that these decision-makers are in a position to capitalise on their market and industry knowledge as they have directly experienced the 'roller coaster' of the financial crisis.

Growth genie out of the bottle

The evidence from our research suggests that the growth agenda is firmly on the board table.

This is likely to be the result of the positive alignment of the variables outlined in the investment equation above. For example, external drivers such as increased competitive pressure, external demand and rising economic confidence score highly. Ambition is also prominent, with specific market opportunities and pressure from investors and the board identified as pushing the growth agenda. Allied to this is a greater supply of capital, due to the high levels of cash reserves and record low interest rates. These trends are largely repeated across industry sectors.

Should government incentives be scrapped?

Two key points emerge from our analysis. First, there is a strong message to policymakers: executives continually rank government incentives as having the least impact on their investment decisions. In spite of much debate around which are the best policies to trigger investment decisions our analysis suggests that these do not play a major role. What is important to our sample is stability; a number of executives noted the positive benefits of a degree of certainty within the regulatory environment.

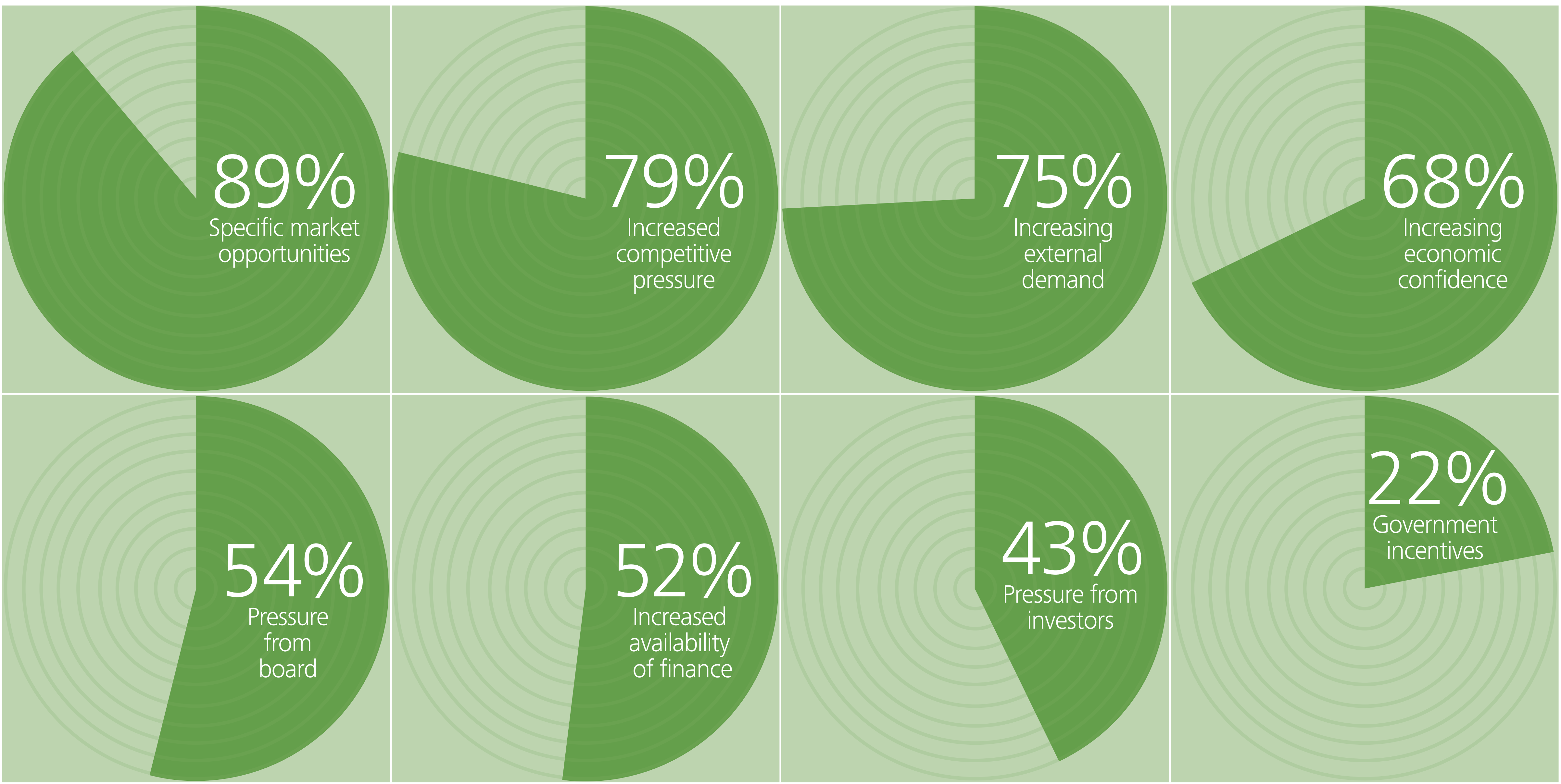
The second point is based on the differences between larger and smaller businesses in our sample. Not surprisingly bigger businesses place significant weight on specific (international) market opportunities. Smaller firms are more balanced in their responses. A re-evaluation of government incentives to align them better to companies' needs could yield a further boost in investment. To achieve this goal, a nuanced strategy has to be applied which is directly linked to the size and the sector of the company in question.

1 "Launch pad for growth: How UK businesses are planning to increase investment", Deloitte LLP, March 2014.
See also: http://www.deloitte.com/assets/Dcom-UnitedKingdom/Local%20Assets/Documents/Market%20insights/UK%20Futures/uk-uk-futures-big-business-launch-pad-for-growth-2014.pdf

Drivers

Overview | Revenue | Industries

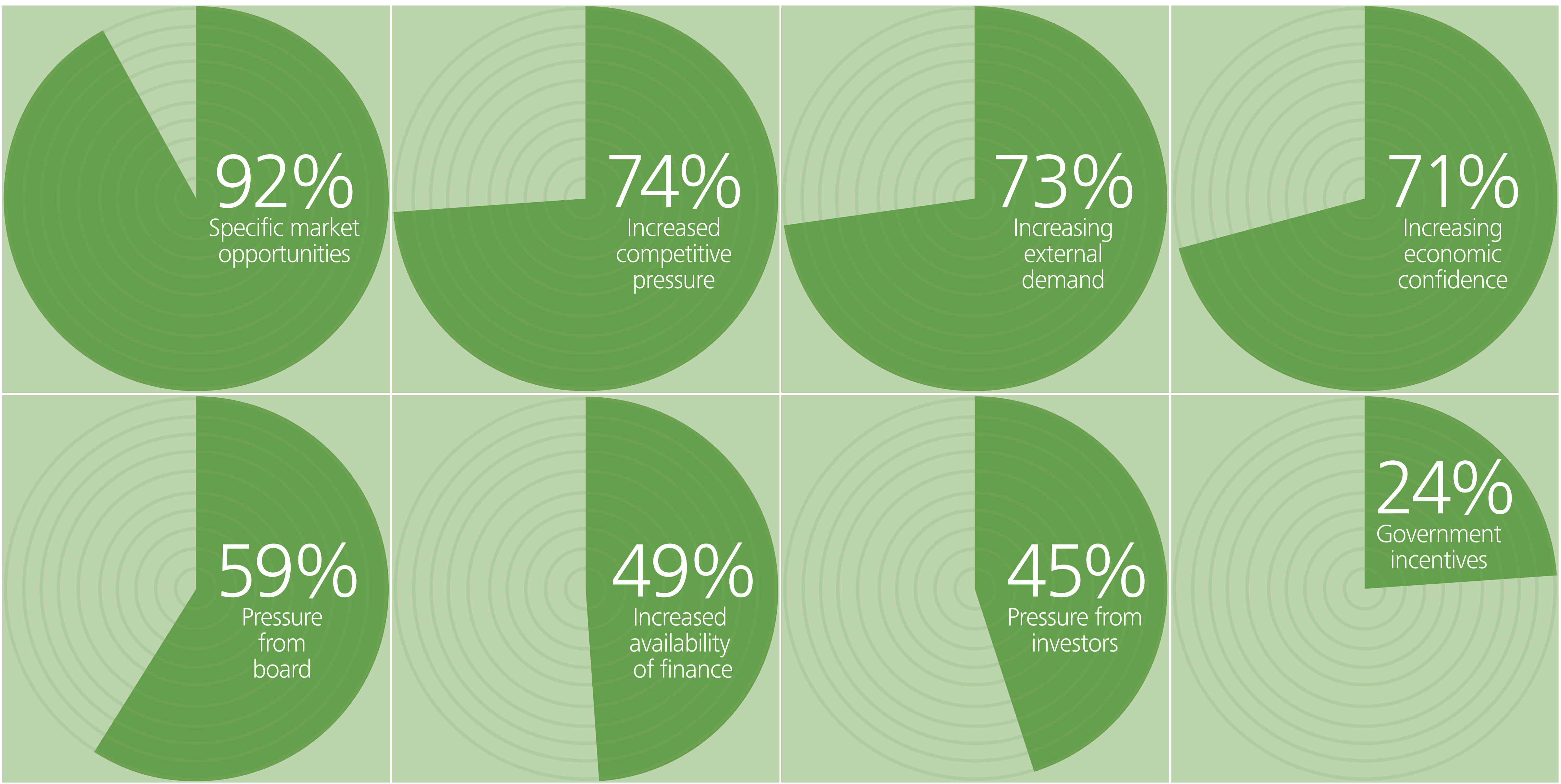
What is behind the decision to focus on investment over the next 12 months?



N = 161

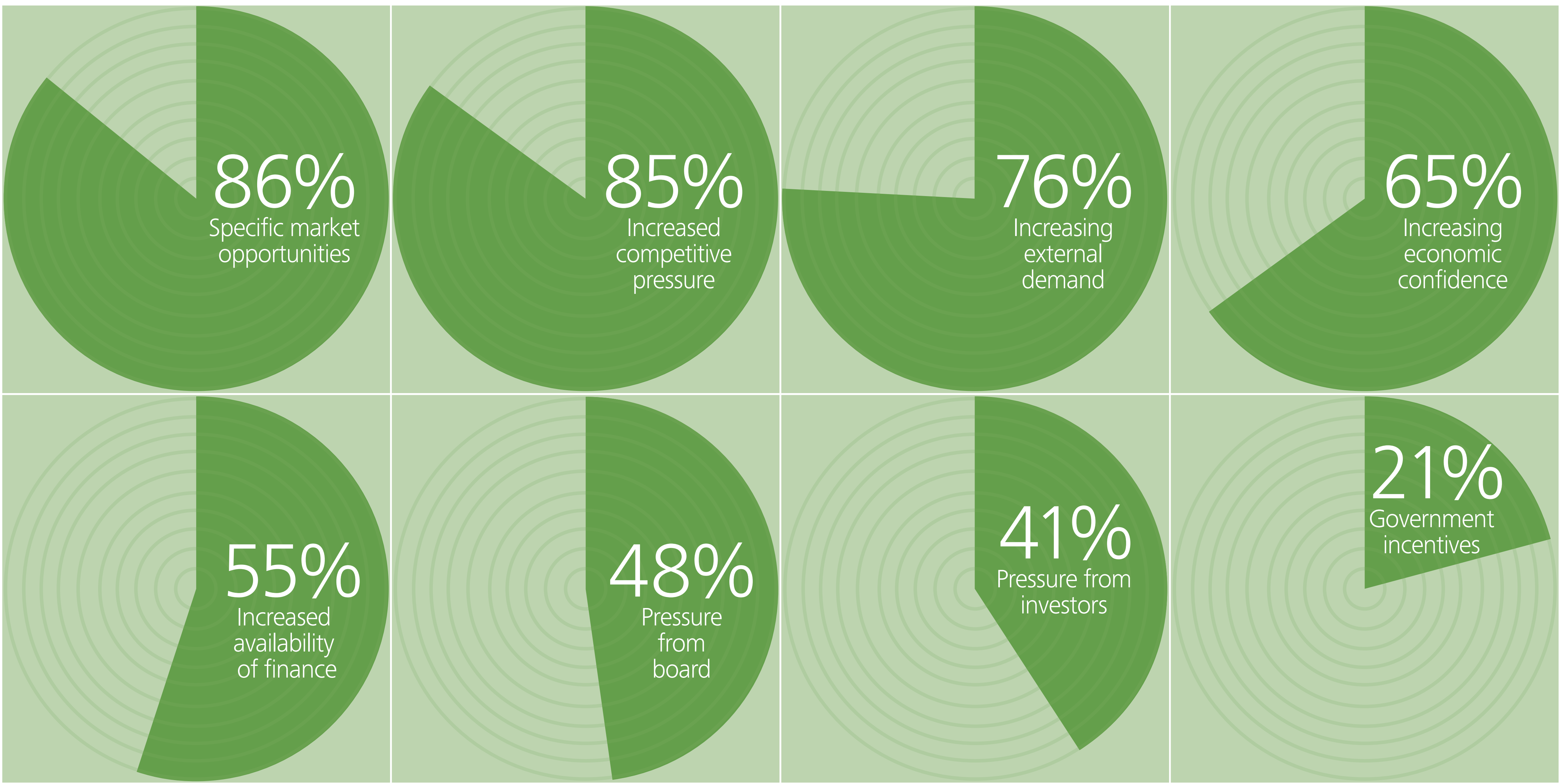
Drivers

What is behind the decision to focus on investment over the next 12 months?



Drivers

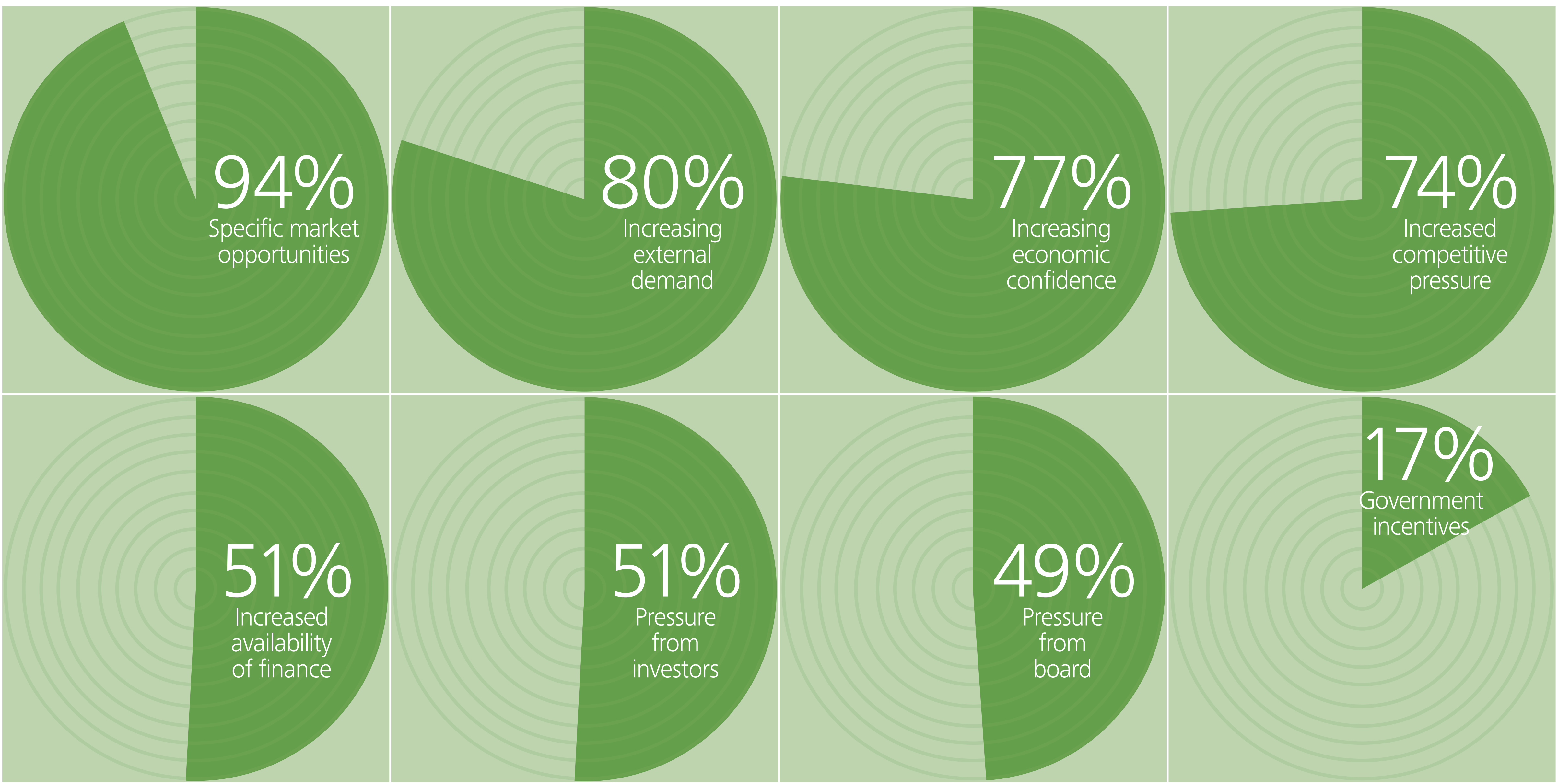
What is behind the decision to focus on investment over the next 12 months?



N = 71

Drivers

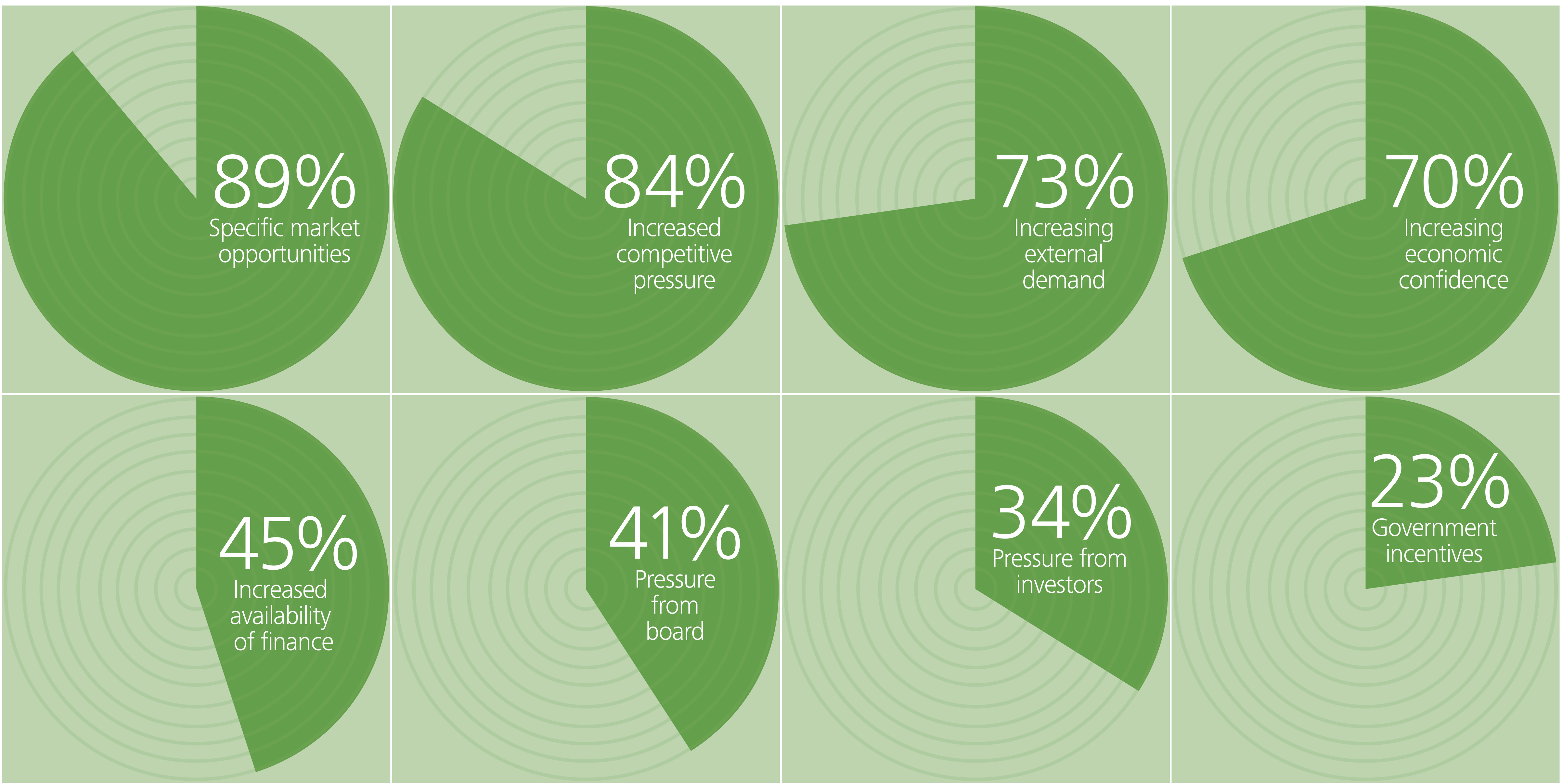
What is behind the decision to focus on investment over the next 12 months?



N = 35

Drivers

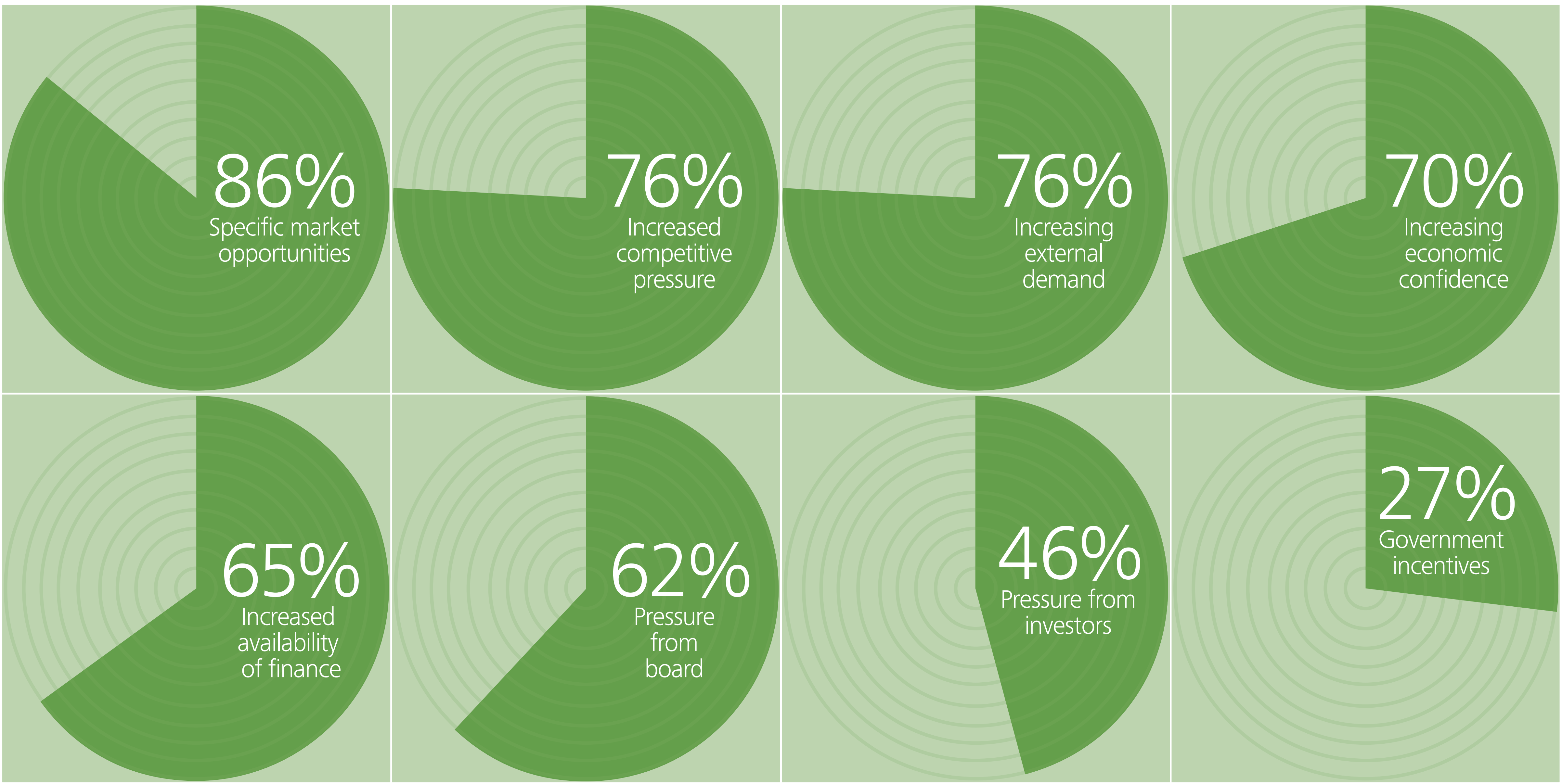
What is behind the decision to focus on investment over the next 12 months?



N = 44

Drivers

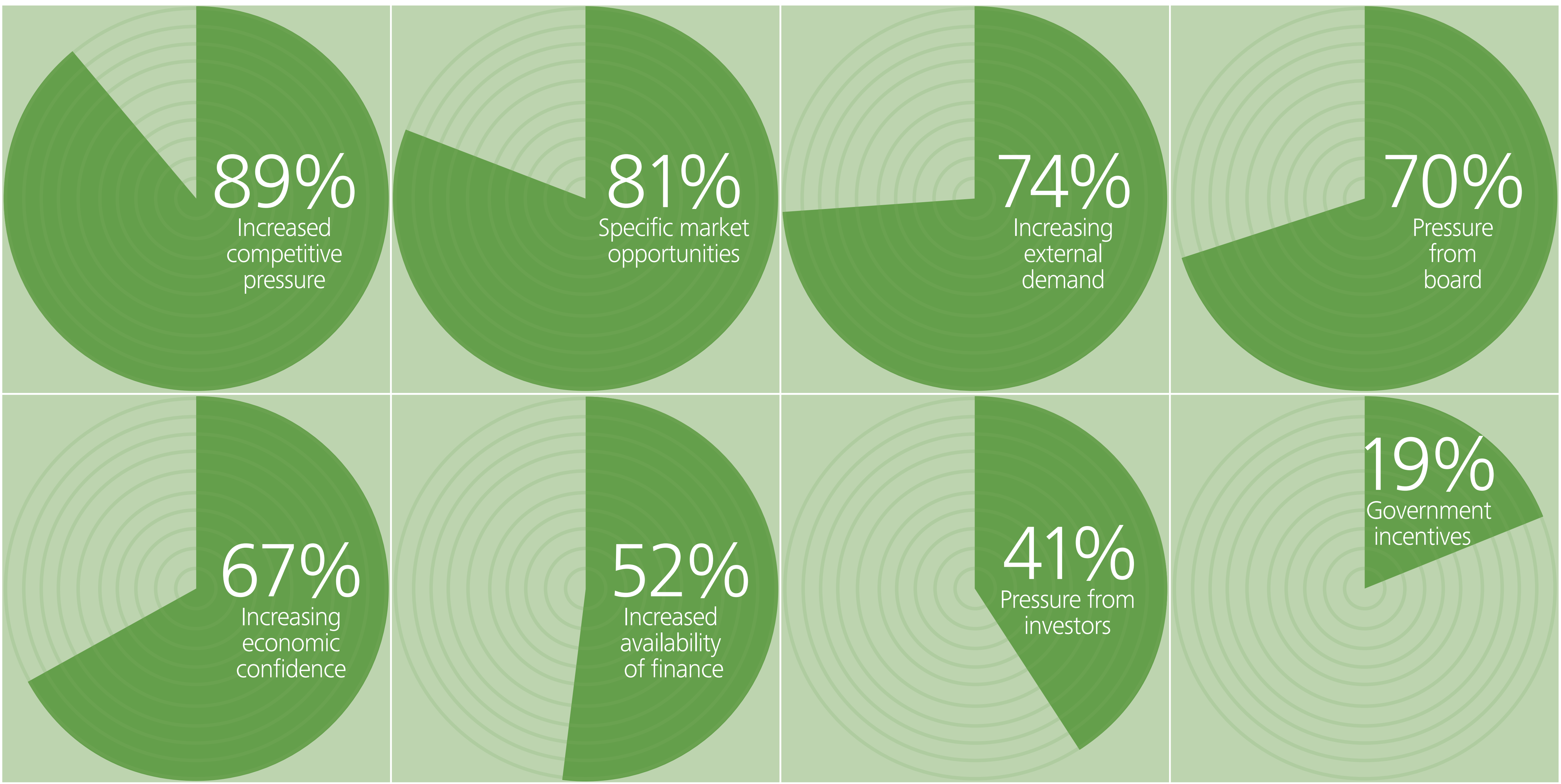
What is behind the decision to focus on investment over the next 12 months?



N = 37

Drivers

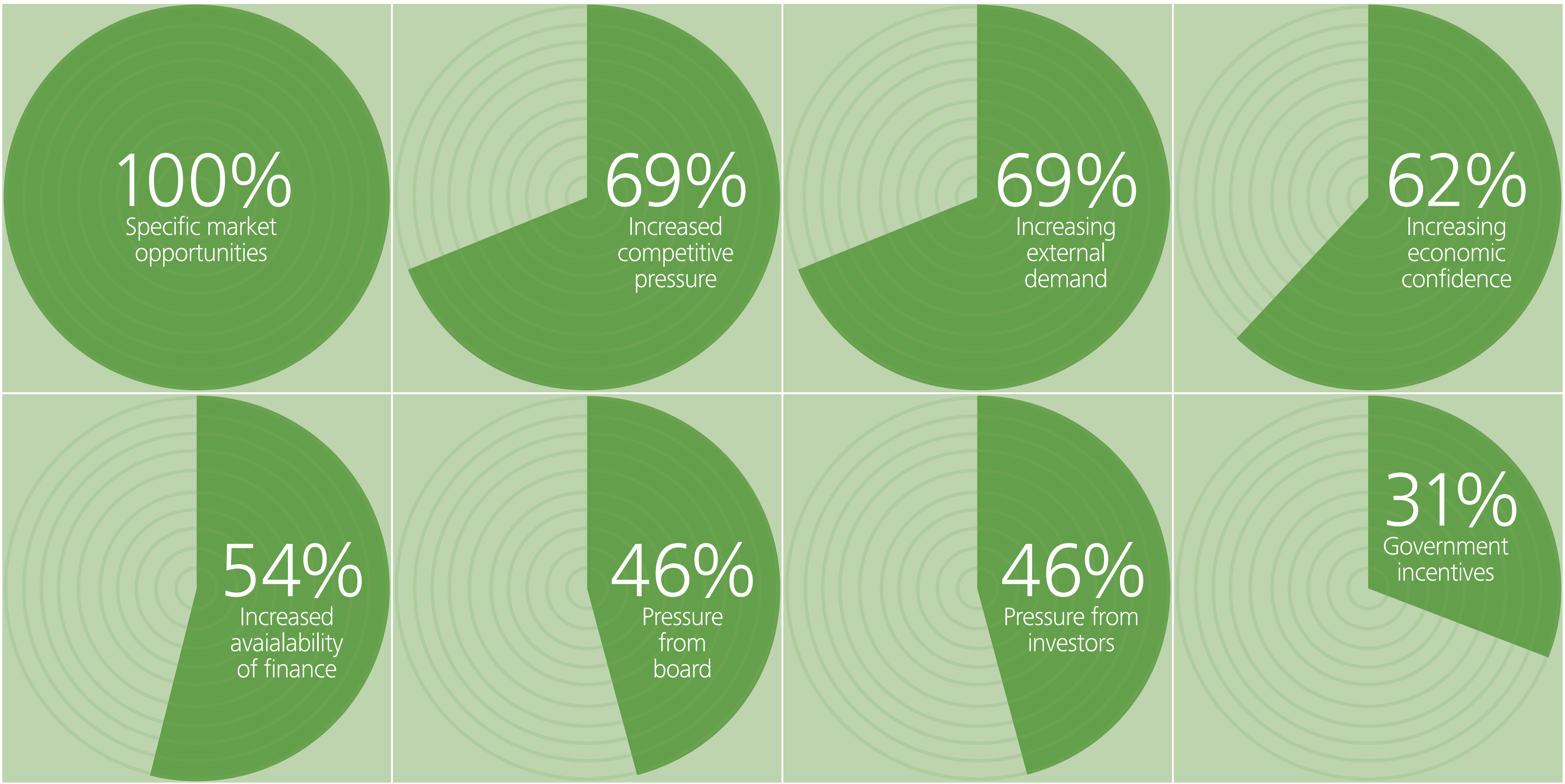
What is behind the decision to focus on investment over the next 12 months?



N = 35

Drivers

What is behind the decision to focus on investment over the next 12 months?



N = 13

Markets

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New kids on the block

Business power nearly always follows economic power. The eurozone, for instance, has only 7 per cent of the world's population, but around a quarter of global GDP. Asia is surging past Europe where the share of global GDP has risen from a fifth to 28 per cent in the last 30 years.[1] As globalisation increases in importance so too, is the location of business powerhouses. The last decade has seen the rise of two competitors for major EMEA firms – the digital 'doyens' of Silicon Valley and Asian behemoths. In Asia, profits rose fast as domestic economies boomed in the early years of the new millennium. These Asian firms are now going global, with a desire for intellectual property and new products. Take Samsung, a business that has been able to increase its research and development spending in 2013 by 24 per cent. As EMEA's major brands compete with these 'new kids on the block' which markets will they target?

Go global or stay home?

It is essential for businesses to focus on both fronts, in their region and in the high growth markets. Our analysis shows EMEA businesses see their home markets as critical: their investment over the next 12 months is focused within the EU. This is followed by North America and China. After these top three markets, other regions around the world very much play 'second fiddle'. What is startling is that, when executives were asked about the most significant markets in 2017, the importance of the EU increases dramatically. This is in strong contrast with most other markets around the world which show little movement in their relative importance to EMEA firms. The companies surveyed have a stiff growth challenge ahead.

1 "Asian business: A world to conquer", The Economist, 31 May 2014.

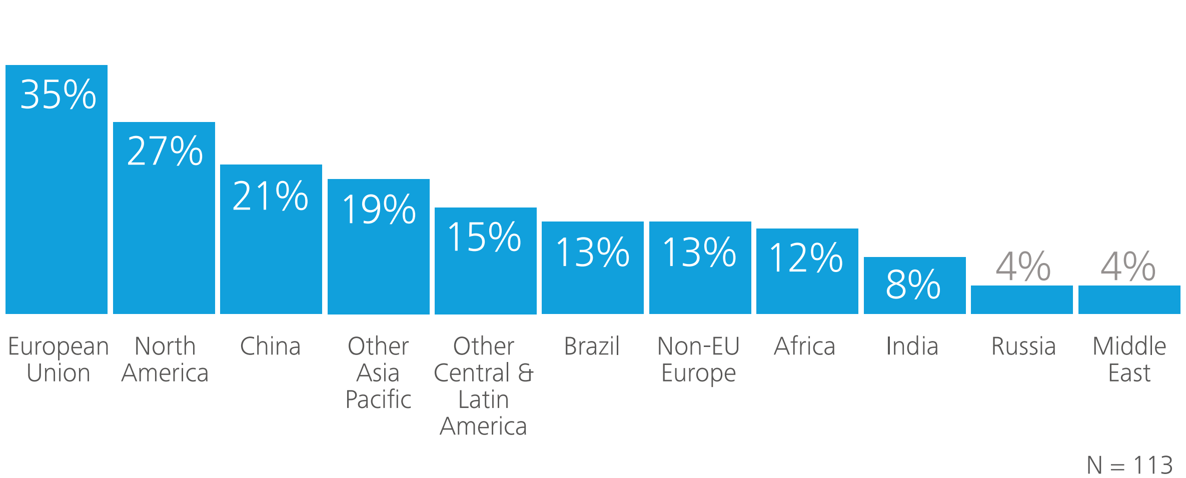
Over half expect total revenues to grow by more than ten per cent by 2017, while they plan to have similar revenue expectations from international markets. Not surprisingly, big firms in our survey have a much greater exposure to international markets than smaller firms – 60 per cent and 30 per cent respectively. What is interesting is that neither group anticipates this international focus will change over the next three years, given the threat from Asia and Silicon Valley.

Beyond BRICS

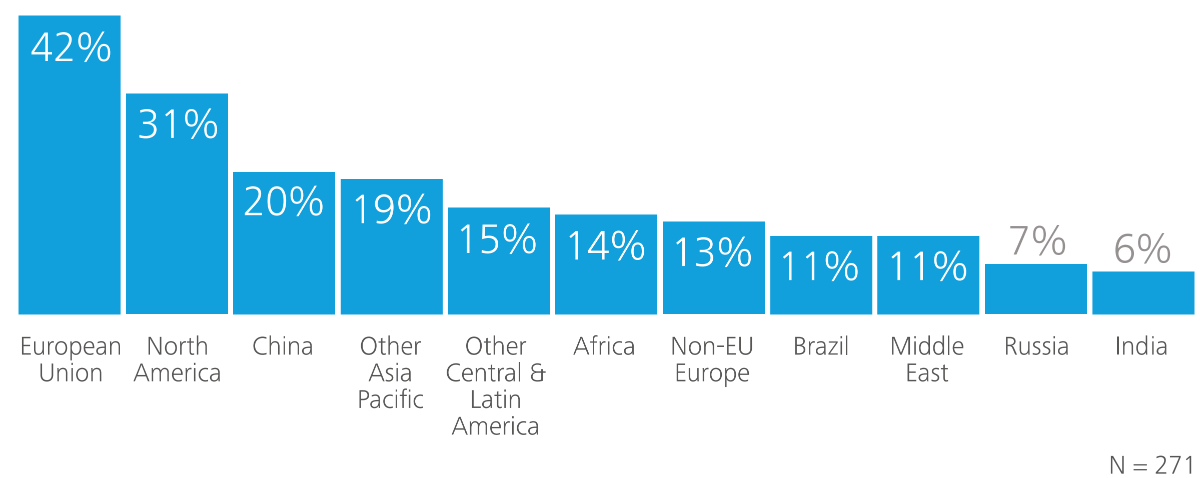
The Chinese proverb "may you live in interesting times" is often wrongly interpreted with a positive connotation. EMEA corporates, especially European firms, are likely to have many interesting and significant challenges ahead. For example, according to our survey, EMEA companies are forecasting double digit revenue growth, yet they are focusing on the eurozone, a region identified by most as having relatively poor growth prospects. It may be possible that these companies could meet their growth targets by increasing their market share and taking advantage of the economies of scale on which the EU is based. It is also possible that the proposed Transatlantic Trade and Investment Partnership agreement between North America and the EU may accelerate trade and investment opportunities. However, what is unlikely, is that any of these shifts will have an impact on revenues by 2017. What is clear is that executives are moving beyond the BRICs scenario. Much of the talk after the financial crisis was of BRICs and the growth opportunities these markets could offer. That thinking appears to have cooled. EMEA business leaders are now adopting a portfolio approach, mixing mature and emerging market opportunities.

Overview
Revenue
Industries

Investment markets – next 12 months

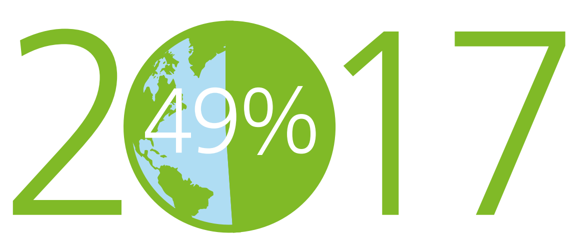


Biggest markets – 2017

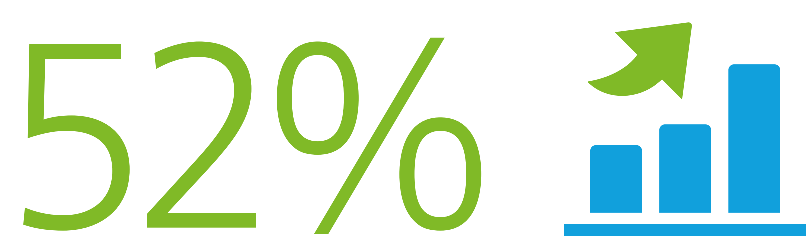


Gradual globalisation

of companies have an international focus*



of companies projecting having an international focus*



of companies expect their total revenues to increase by more than 10% in 2017

* Firms identified as internationally focused derive more than 50% of their revenues from outside their domestic market.

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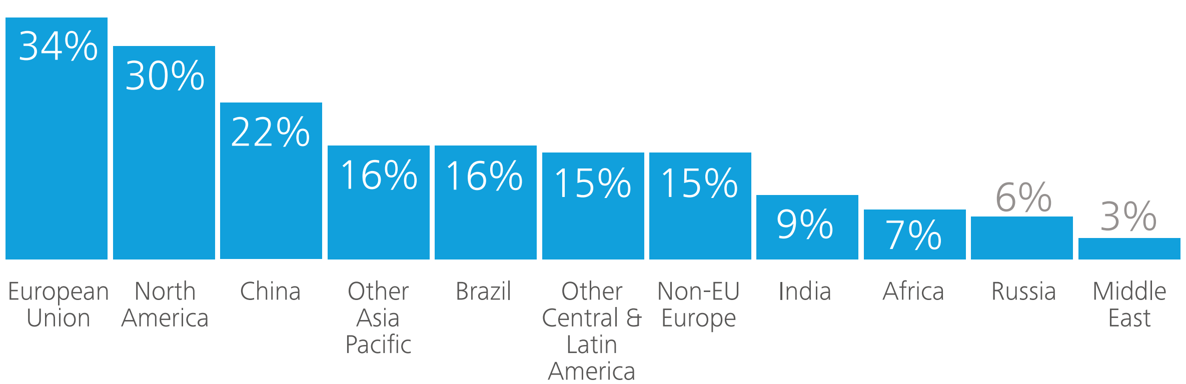
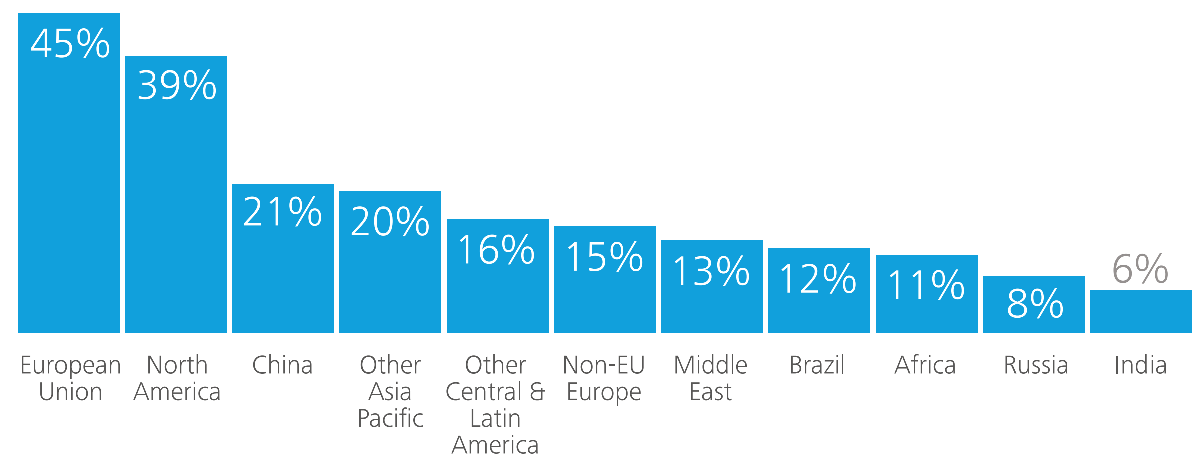
Investment markets – next 12 months



N = 67

Biggest markets – 2017



N = 141

Gradual globalisation

NOW 60%
of companies have an international focus*

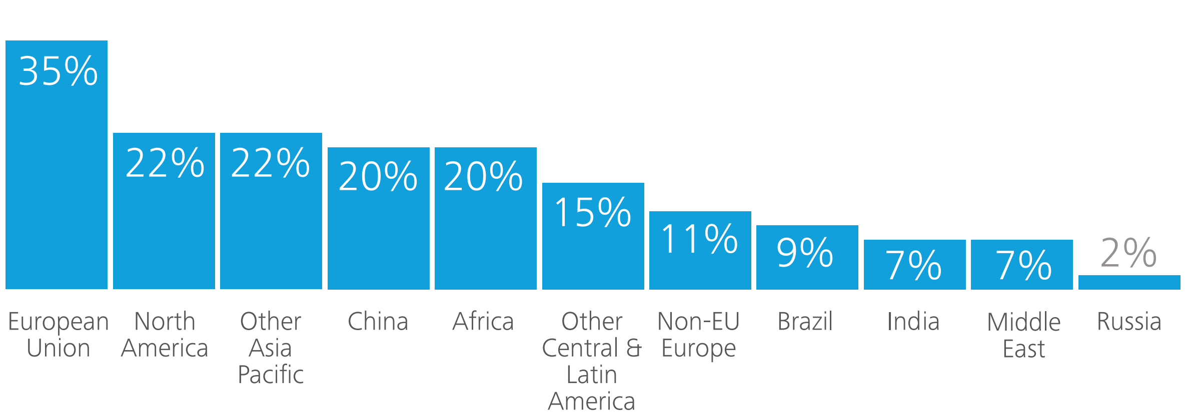
2017 62%
of companies projecting having an international focus*

50%
of companies expect their total revenues to increase by more than 10% in 2017

* Firms identified as internationally focused derive more than 50% of their revenues from outside their domestic market.

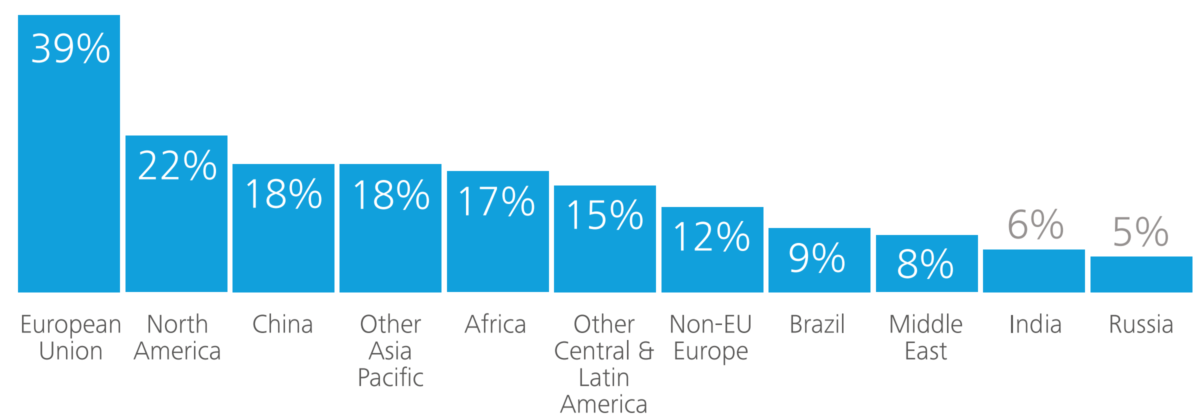
Markets

Investment markets – next 12 months



N = 46

Biggest markets – 2017



N = 130

Gradual globalisation

NOW 35%

of companies have an international focus*

2017 36%

of companies projecting having an international focus*

53%

of companies expect their total revenues to increase by more than 10% in 2017

* Firms identified as internationally focused derive more than 50% of their revenues from outside their domestic market.

Overview | Revenue | Industries
Financial Services | Manufacturing | Consumer Business | Business & Professional Services | Energy & Resources

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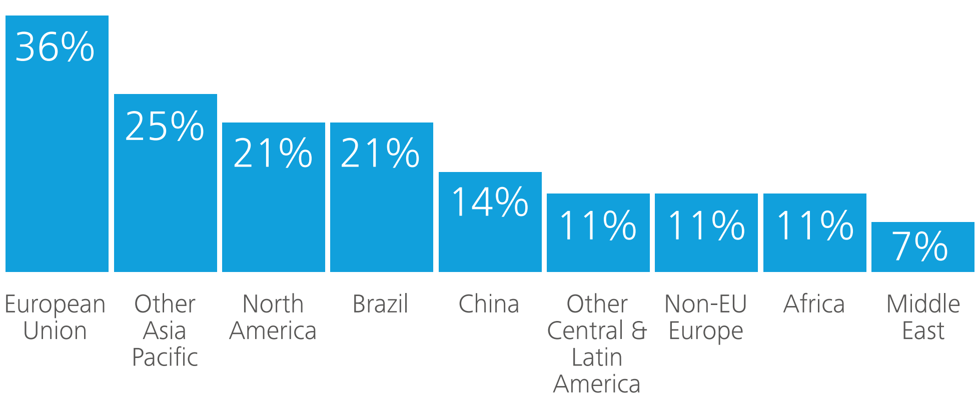
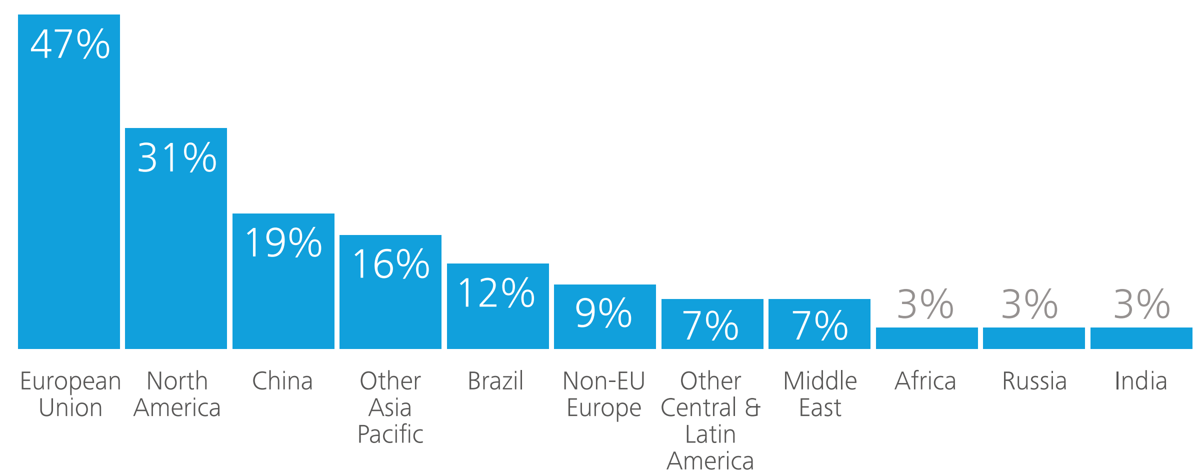
Investment markets – next 12 months



N = 28

Biggest markets – 2017



N = 58

Gradual globalisation

NOW 57%

of companies have an international focus*

2017 57%

of companies projecting having an international focus*

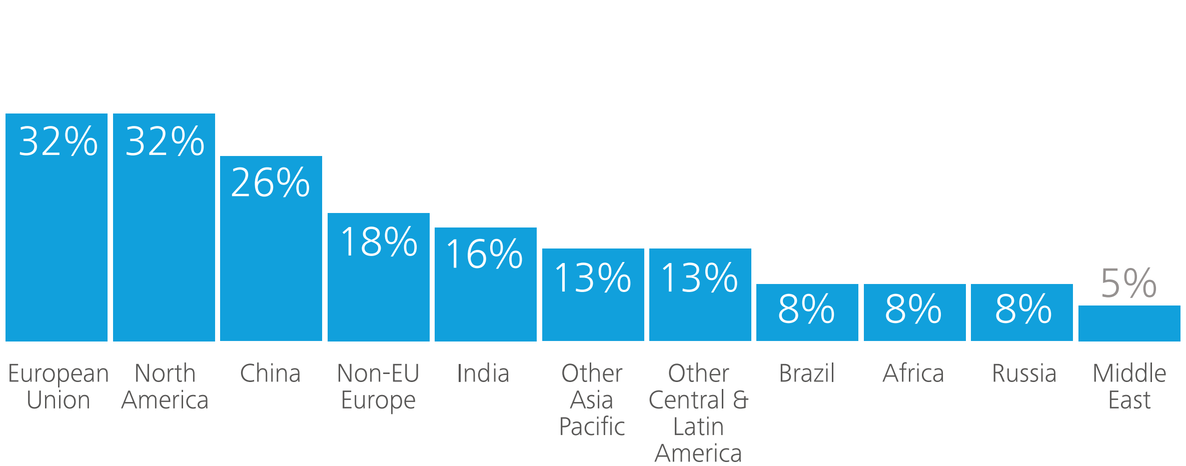
41%

of companies expect their total revenues to increase by more than 10% in 2017

* Firms identified as internationally focused derive more than 50% of their revenues from outside their domestic market.

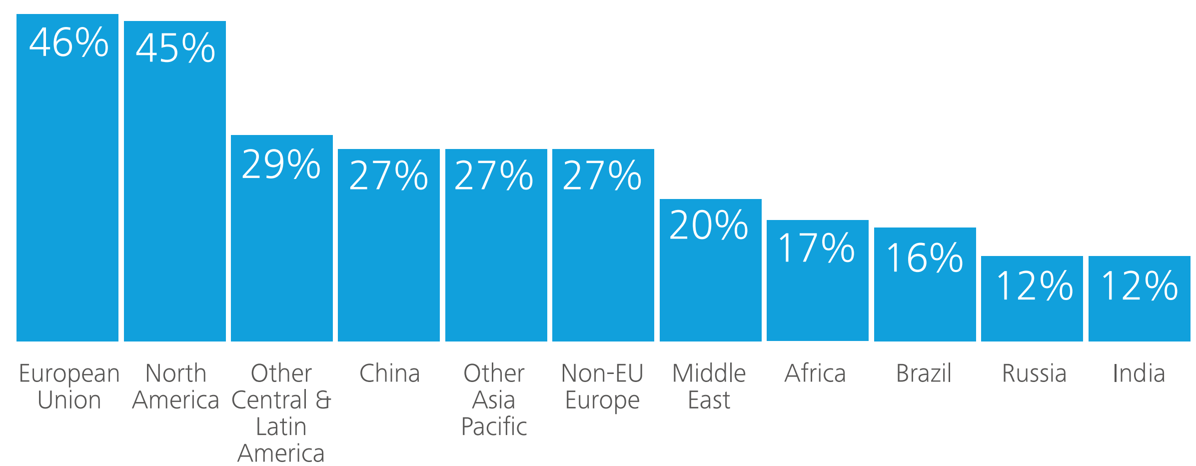
Markets

Investment markets – next 12 months



N = 38

Biggest markets – 2017



N = 82

Gradual globalisation

NOW 59%

of companies have an international focus*

2017 62%

of companies projecting having an international focus*

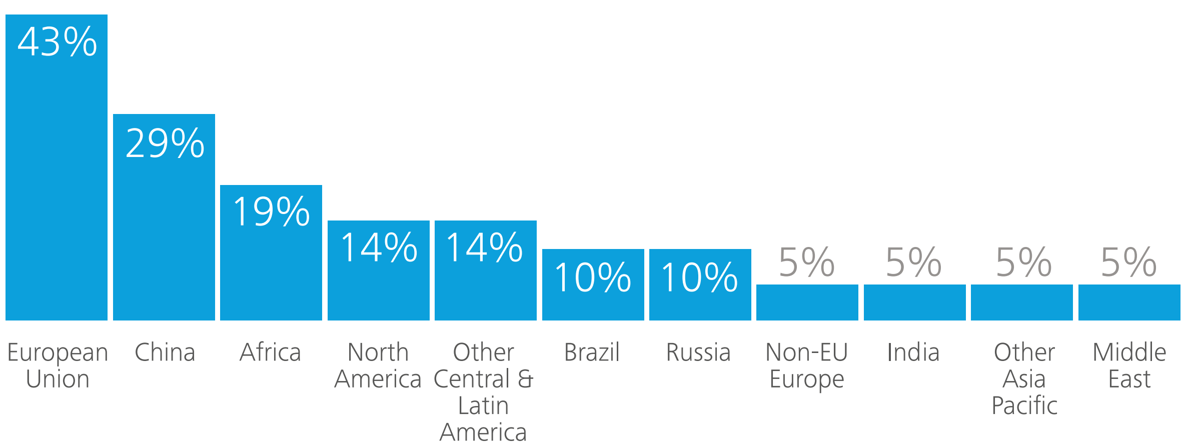
56%

of companies expect their total revenues to increase by more than 10% in 2017

* Firms identified as internationally focused derive more than 50% of their revenues from outside their domestic market.

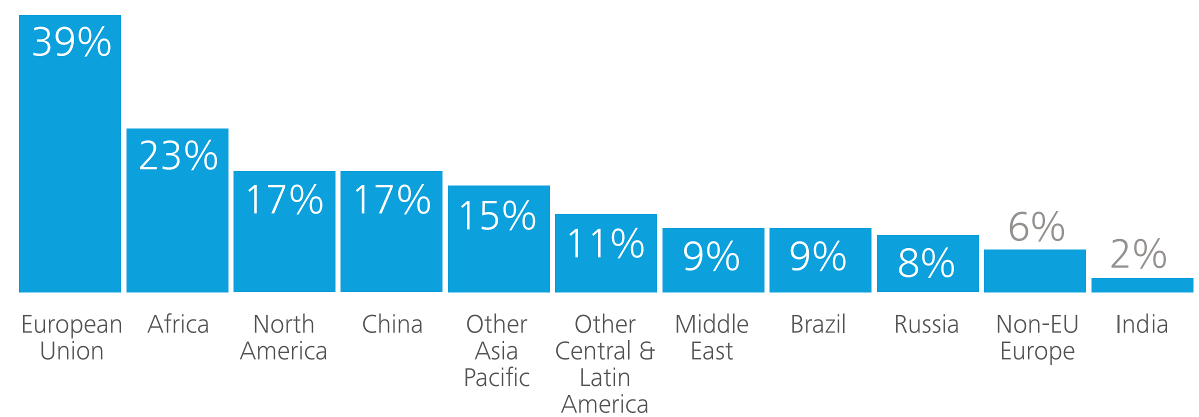
Markets

Investment markets – next 12 months



N = 33

Biggest markets – 2017



N = 66

Gradual globalisation

NOW 30%

of companies have an international focus*

2017 30%

of companies projecting having an international focus*

52%

of companies expect their total revenues to increase by more than 10% in 2017

* Firms identified as internationally focused derive more than 50% of their revenues from outside their domestic market.

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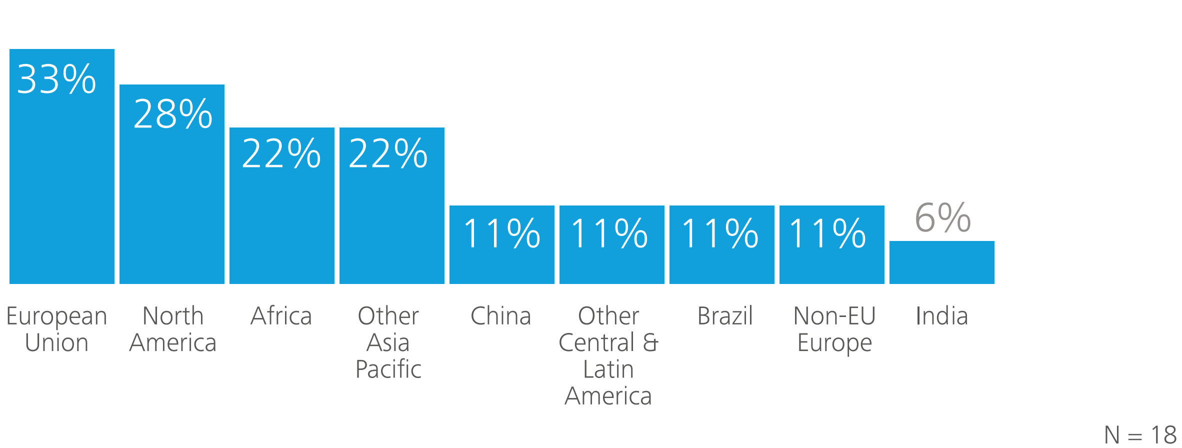
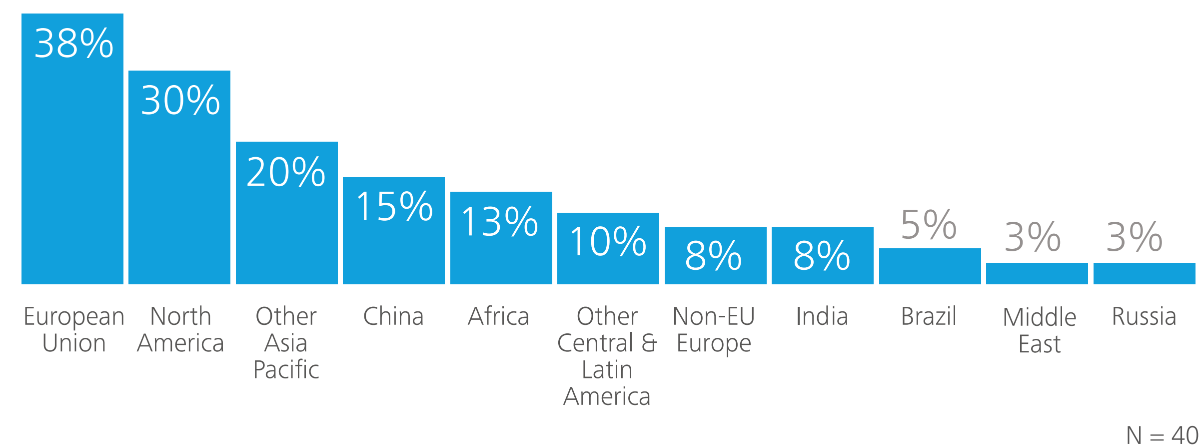
6 Markets

Investment markets – next 12 months



Biggest markets – 2017



Gradual globalisation

NOW 50%
of companies have an international focus*

2017 48%
of companies projecting having an international focus*

48%
of companies expect their total revenues to increase by more than 10% in 2017

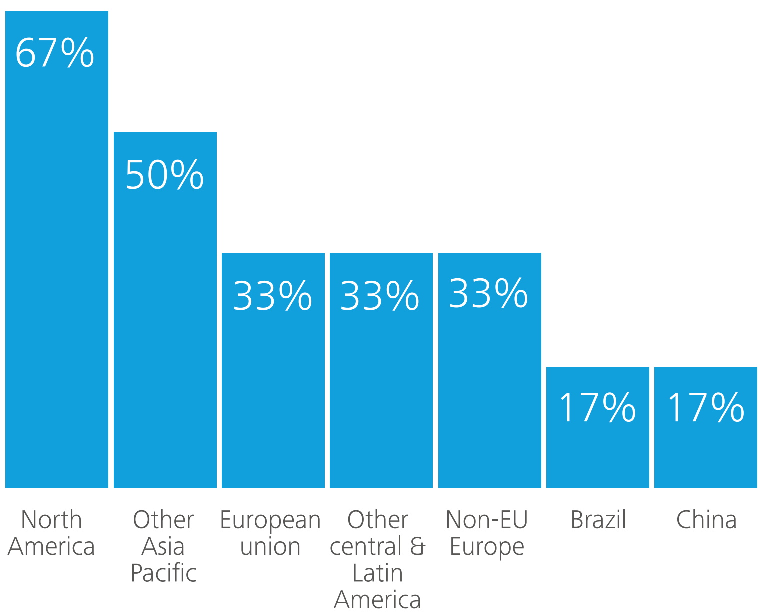
* Firms identified as internationally focused derive more than 50% of their revenues from outside their domestic market.

1 2 3 4 5 6 7 8 9 10 11

Markets

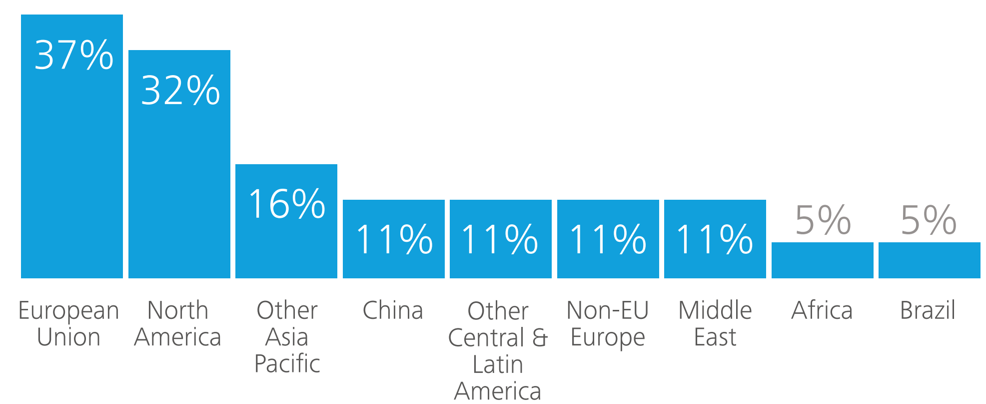
1 2 3 4 5 6 7 8 9 10 11

Investment markets – next 12 months



N = 6

Biggest markets – 2017



N = 19

Gradual globalisation

NOW 37%
of companies have an international focus*

2017 47%
of companies projecting having an international focus*

74%
of companies expect their total revenues to increase by more than 10% in 2017

* Firms identified as internationally focused derive more than 50% of their revenues from outside their domestic market.

Investment story

1 2 3 4 5 6 7 8 9 10 11

Balancing the books

Perhaps unfairly, corporates have been criticised in some quarters for hoarding cash, rather than making investments. As our research shows, the distribution of cash surpluses across the EMEA region is uneven – with 17 per cent of companies owning 75 per cent of the $1 trillion total. The cost of borrowing has recently fallen again across Europe.[1] So credit is cheap and available. However, companies – both listed and non-listed, large and small – have built up cash reserves in recent years. With growth back on the agenda, the key question remains: will cash flow, cash piles or credit be used to fund these much need business investments?

Cash is king

What is emerging across the region is a thoughtful recovery which is characterised by modest investments rather than spending sprees on corporate assets or other more reckless behaviours. Evidence from our analysis shows that cash reserves are the favoured source of funding for business investment over the next 12 months. Echoing the nature of the recovery, heads of finance also plan to use bank credit and revenues to fund future growth initiatives. This balanced picture is repeated across industries with the exception of those operating in energy and resources. For these, bank loans are the main source of funding at 44 per cent – backed by the €250 billion these companies have on their balance sheets. This can be explained by the 20+ year investment horizon required to build the infrastructure that supports the energy industry. All other forms of finance are cited by respondents as being below 20 per cent.

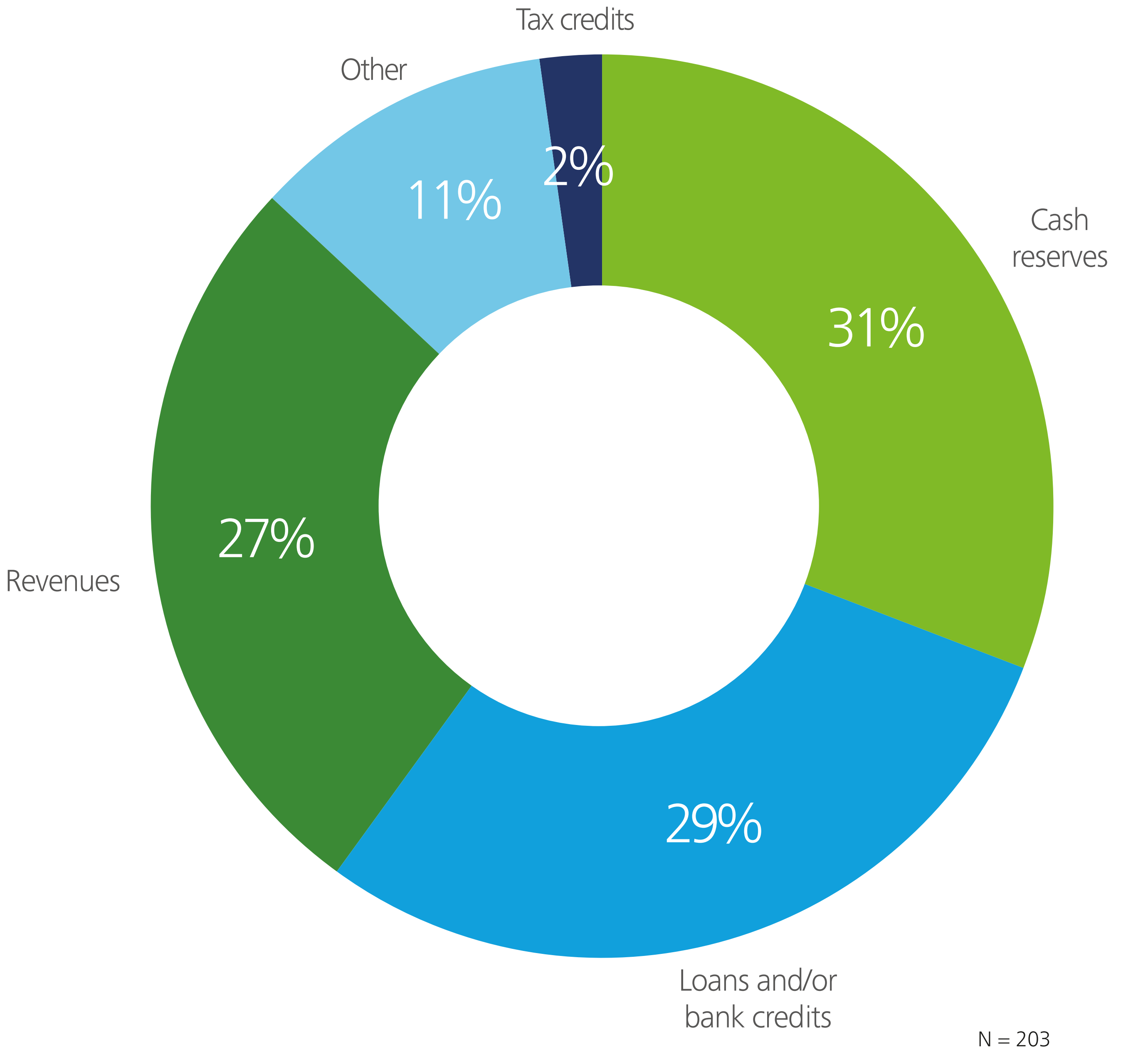
Sunny outlook ahead?

Given the length and depth of the recession a sustained period of growth is required to put standards of living back on track. The health of the public sector and consumer finances suggests that the corporate sector offers the best option to achieve growth. Again, the 271 senior executives polled in our survey provided answers that offer cause for some optimism. Nearly 60 per cent have investment plans projected through 2017. Perhaps most encouraging is that a third plan to have higher investment budgets in 2017 compared to the next 12 months. Only 14 per cent report a decline in their investment budget over this same period. Manufacturing companies appear most bullish with 40 per cent reporting higher budgets in 2017 and less than one in ten planning to reduce budgets. Energy firms are the least aggressive, reporting lower investment budgets for 2017 due to the cost-cutting measures currently being implemented.

1 "ECB unveils radical moves to fight deflation and lift economy", *Financial Times*, 5 June 2014.

Investment story

Source of investment financing for next 12 months



Investment by 2017

58%
of companies identified having an investment plan looking to 2017

33%
of companies intend to invest more in 2017 than over the next 12 months

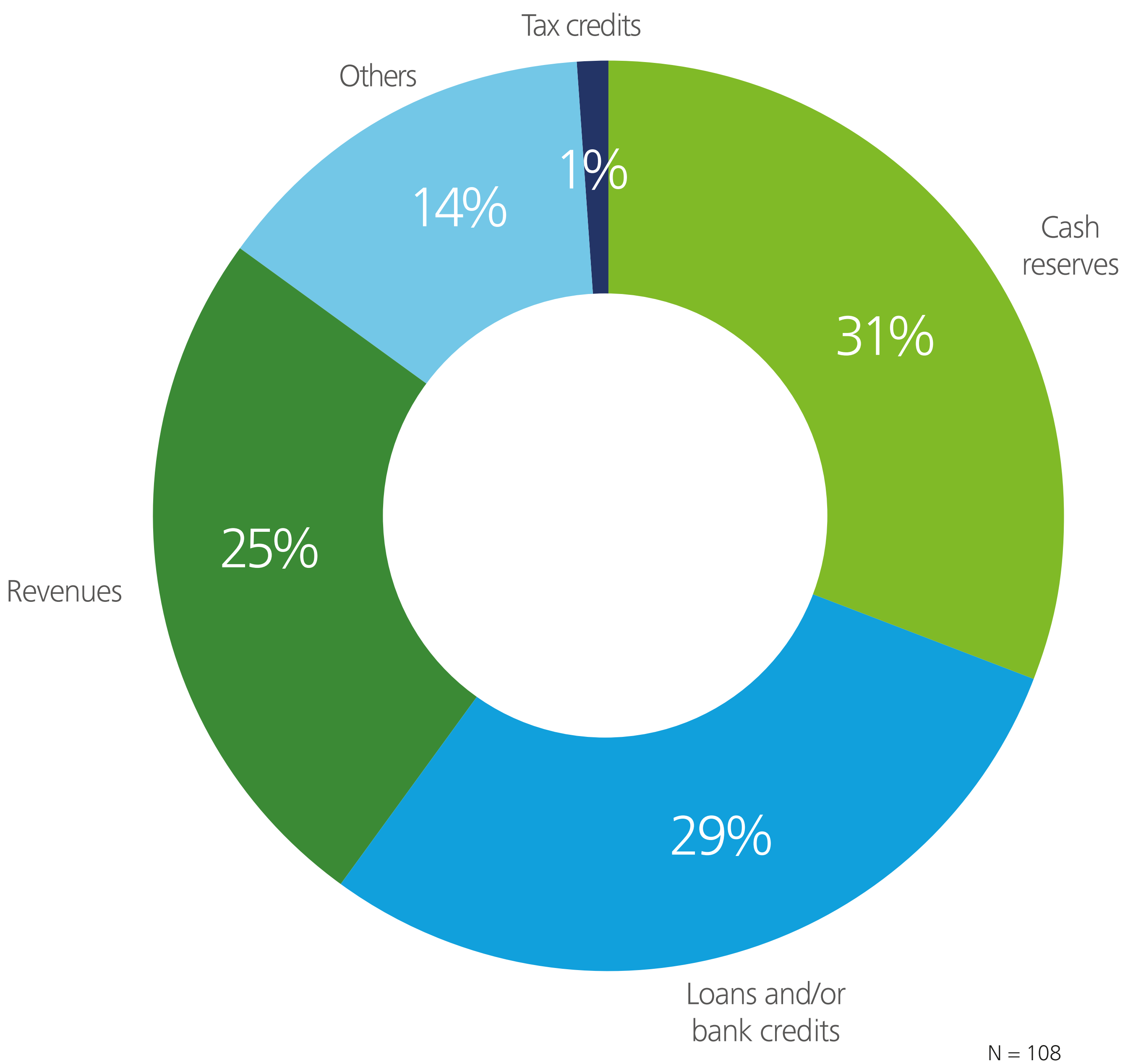
14%
of companies intend to invest less in 2017 than over the next 12 months

Investment story

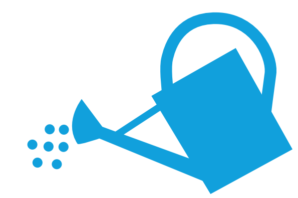
Overview | Revenue | Industries

> billion € < billion €

Source of investment financing for next 12 months



Investment by 2017



62%
of companies identified having an investment plan looking to 2017

28%
of companies intend to invest more in 2017 than over the next 12 months

16%
of companies intend to invest less in 2017 than over the next 12 months

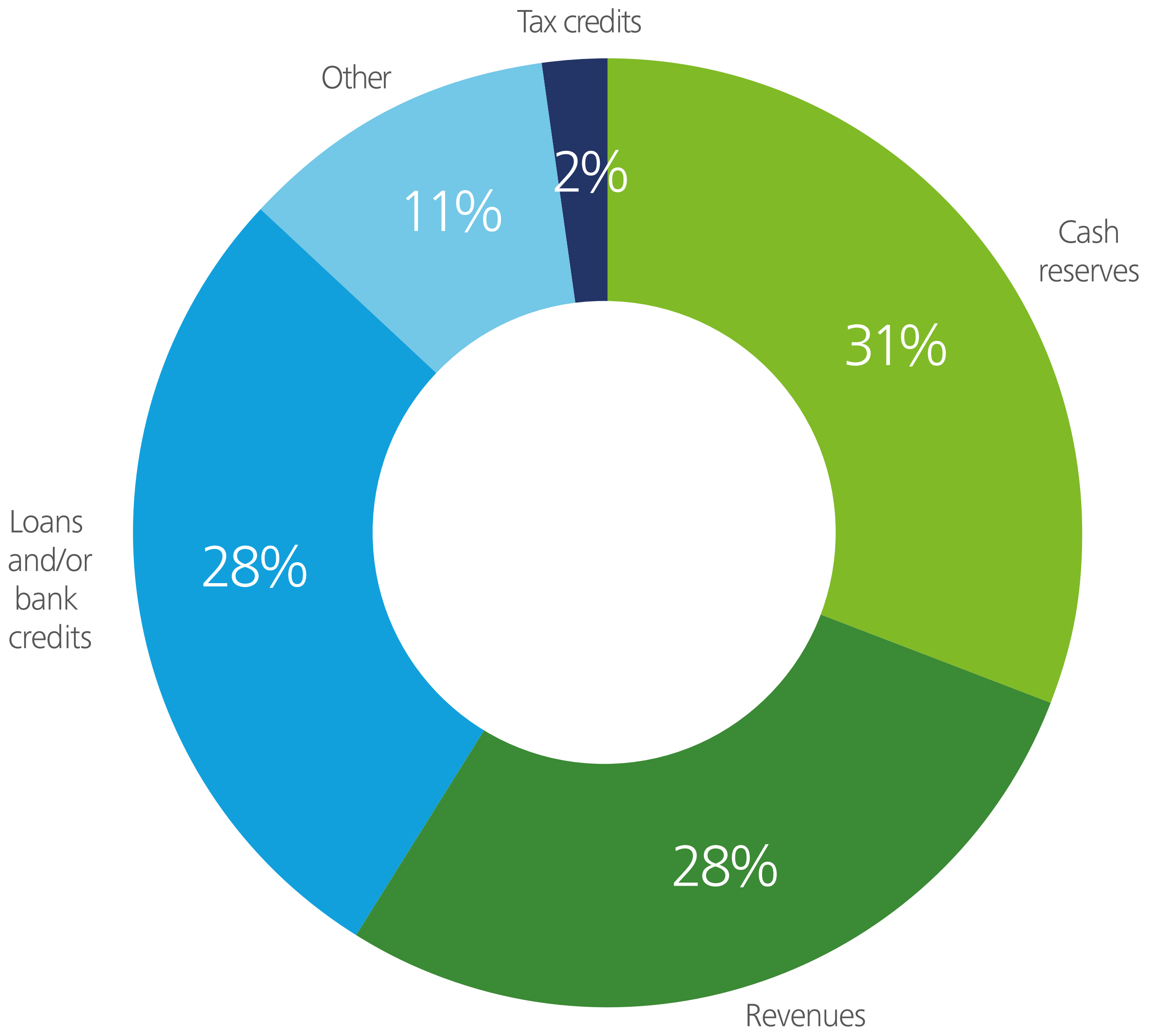
1 2 3 4 5 6 7 8 9 10 11

Investment story

Overview | Revenue | Industries

> billion € | < billion €

Source of investment financing for next 12 months



N = 95

Investment by 2017

54%
of companies identified having an investment plan looking to 2017

39%
of companies intend to invest more in 2017 than over the next 12 months

13%
of companies intend to invest less in 2017 than over the next 12 months

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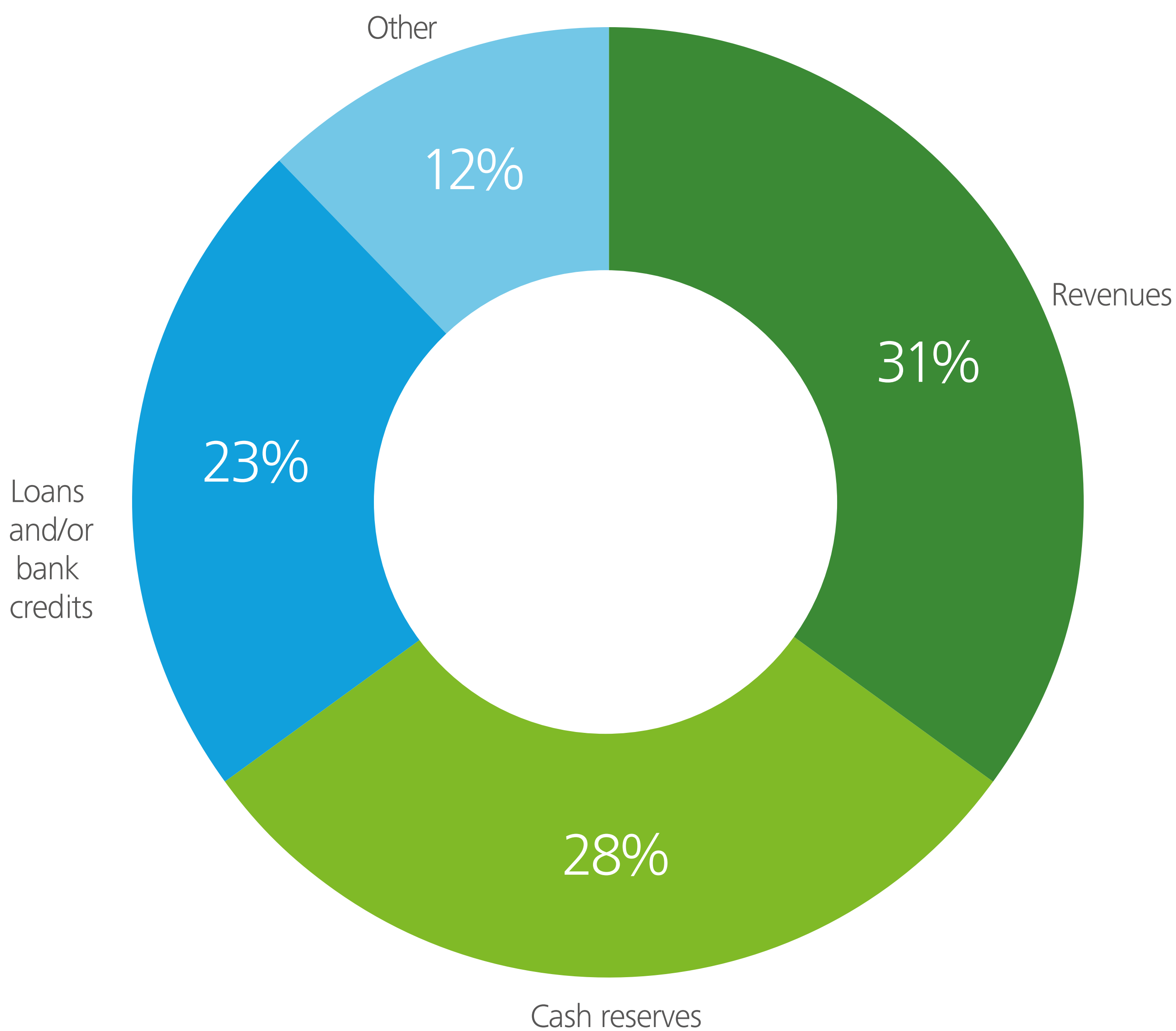
Investment story

Source of investment financing for next 12 months



N = 43

Investment by 2017

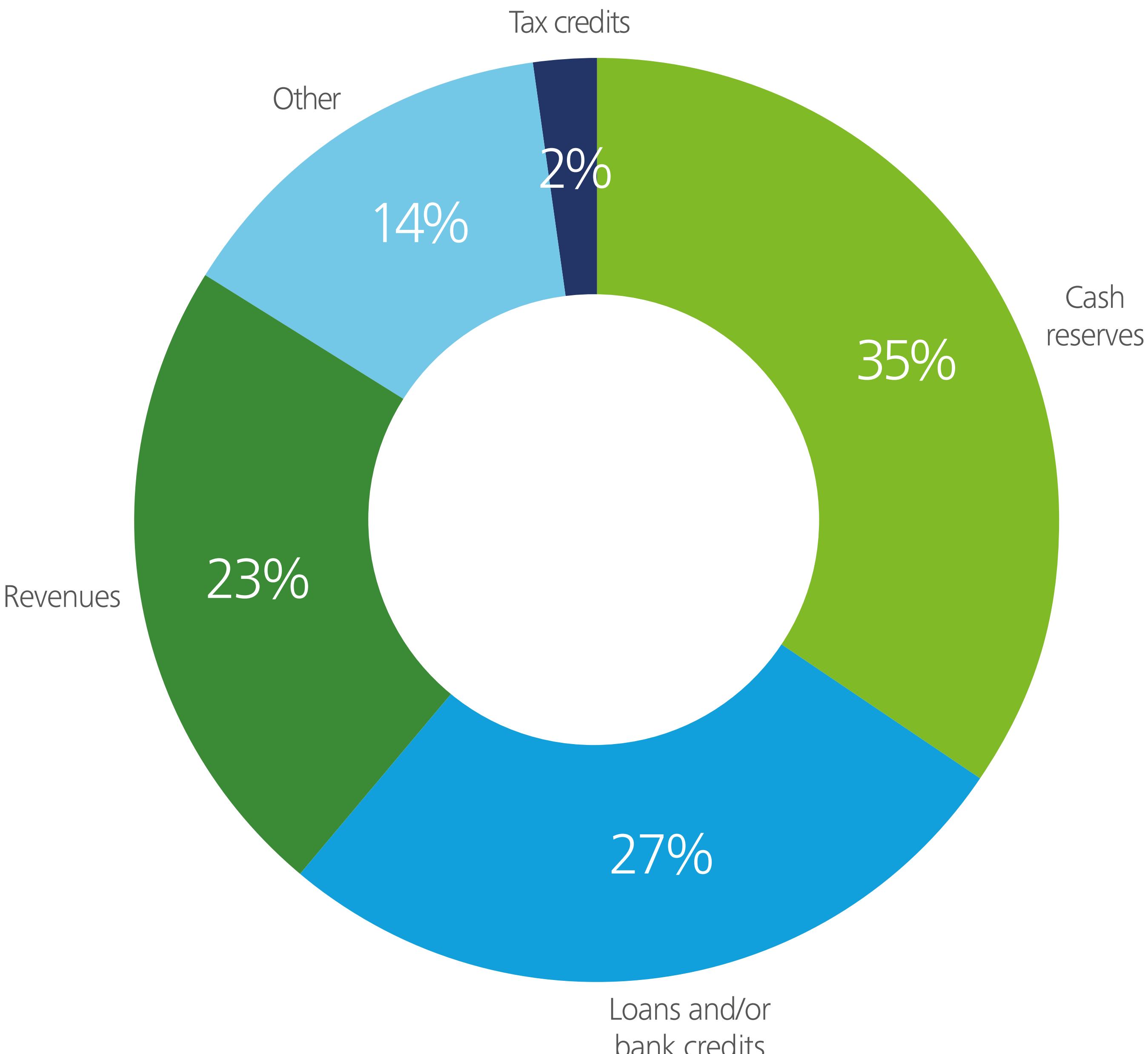
52% of companies identified having an investment plan looking to 2017

27% of companies intend to invest more in 2017 than over the next 12 months

14% of companies intend to invest less in 2017 than over the next 12 months

Investment story

Source of investment financing for next 12 months



N = 60

Investment by 2017

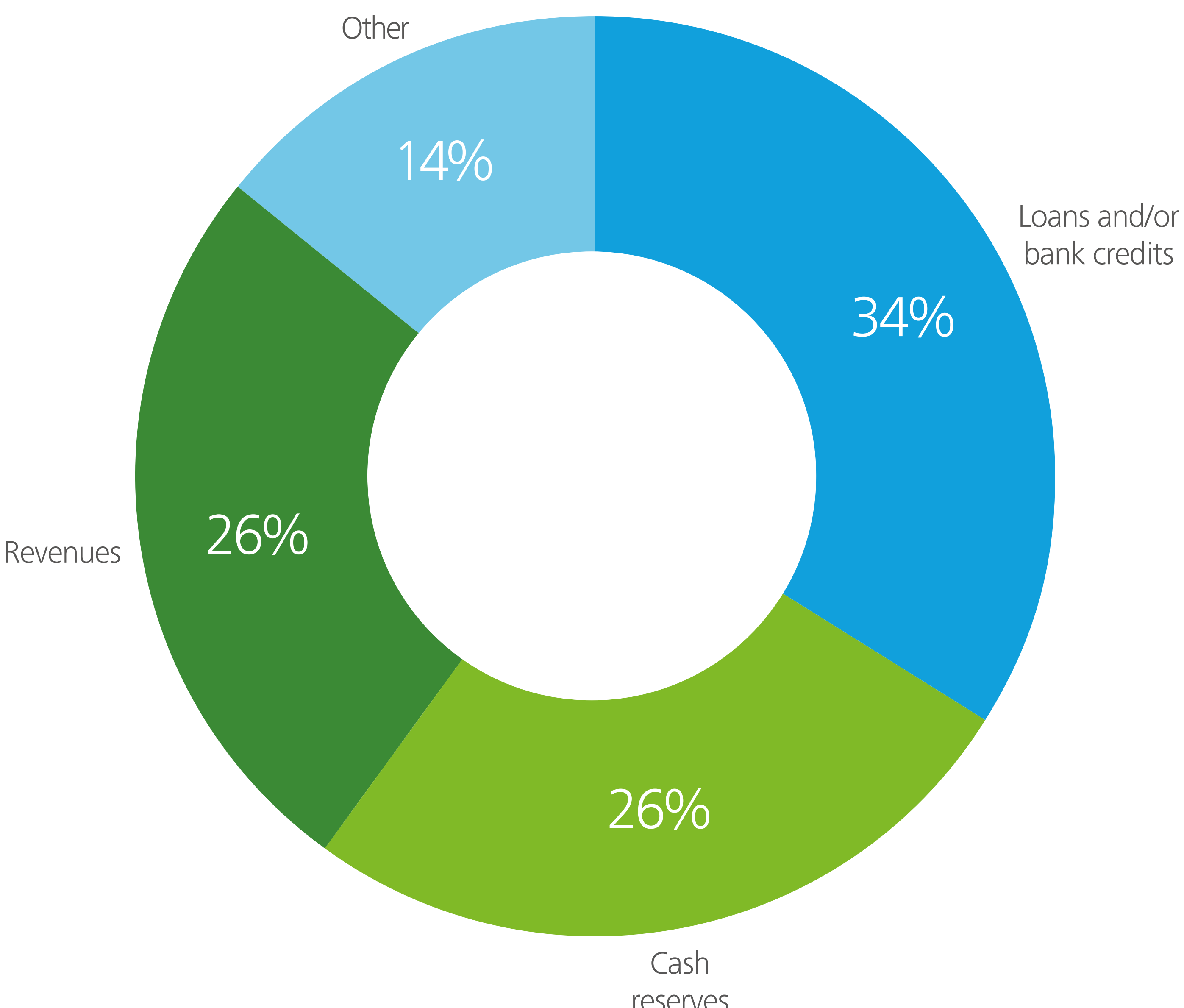
54%
of companies identified having an investment plan looking to 2017

40%
of companies intend to invest more in 2017 than over the next 12 months

7%
of companies intend to invest less in 2017 than over the next 12 months

Investment story

Source of investment financing for next 12 months



N = 47

Investment by 2017

62%
of companies identified having an investment plan looking to 2017

29%
of companies intend to invest more in 2017 than over the next 12 months

24%
of companies intend to invest less in 2017 than over the next 12 months

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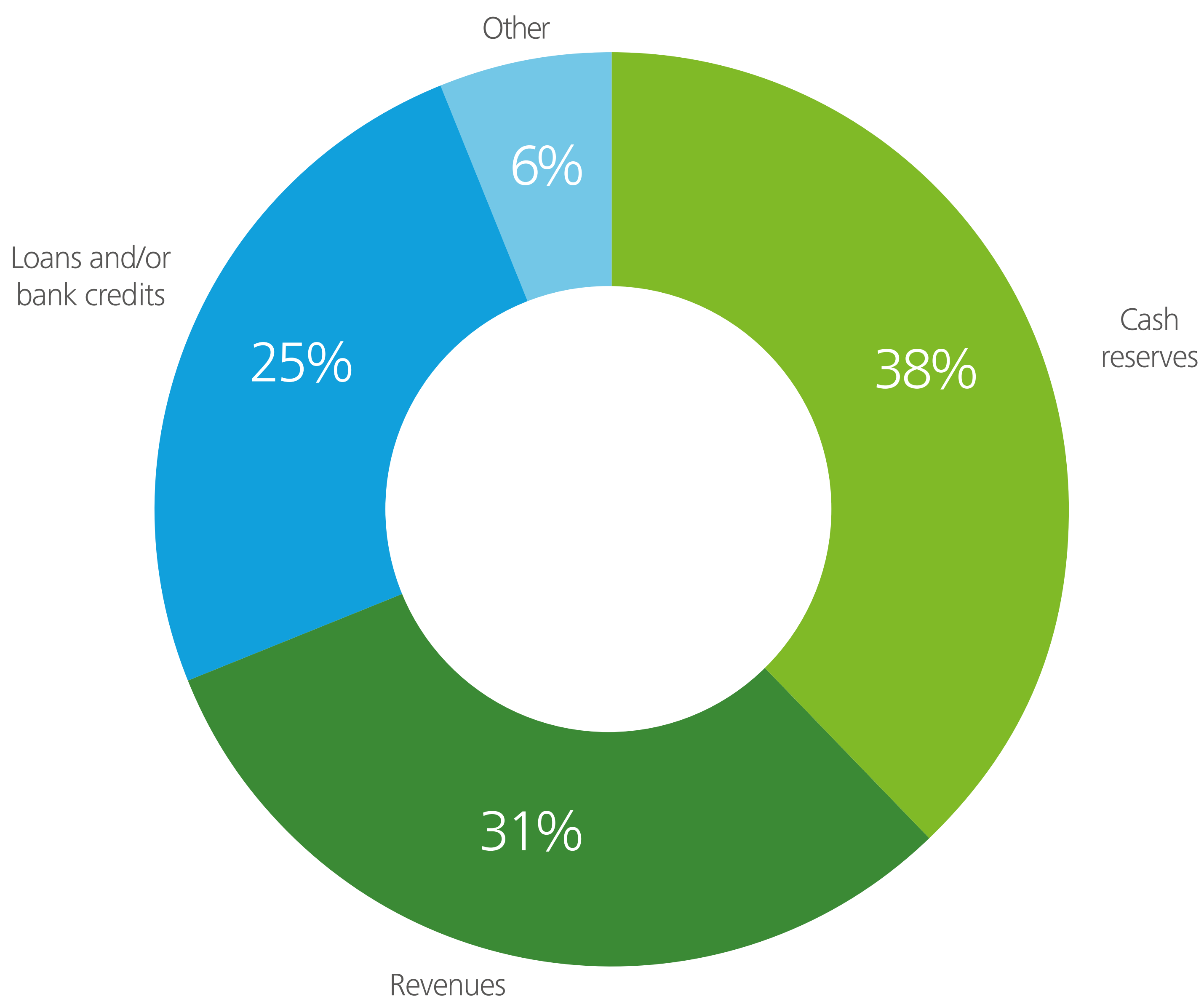
Investment story

Source of investment financing for next 12 months



N = 32

Investment by 2017

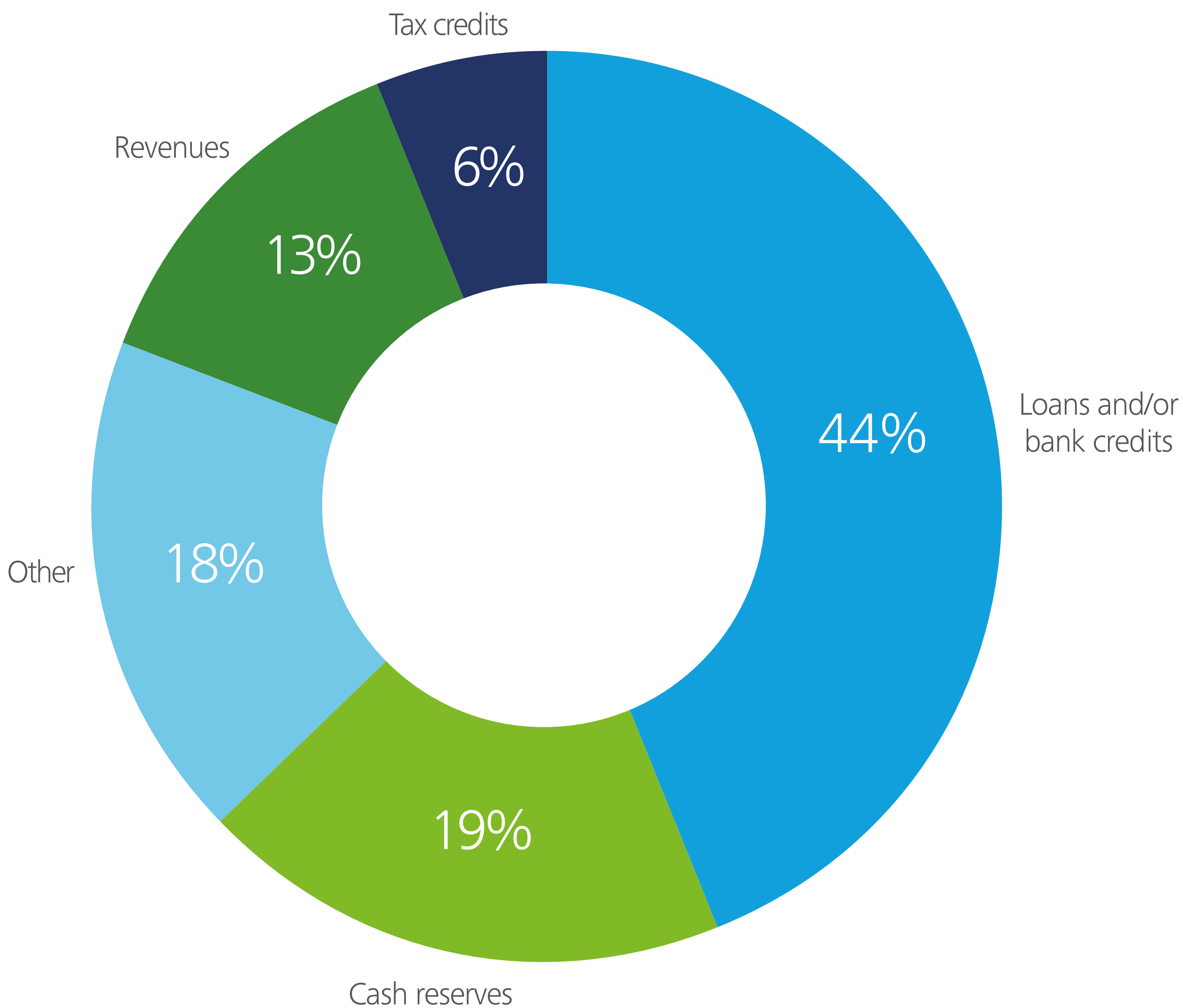
63%
of companies identified having an investment plan looking to 2017

20%
of companies intend to invest more in 2017 than over the next 12 months

0%
of companies intend to invest less in 2017 than over the next 12 months

Investment story

Source of investment financing for next 12 months



N = 16

Investment by 2017

74%
of companies identified having an investment plan looking to 2017

21%
of companies intend to invest more in 2017 than over the next 12 months

26%
of companies intend to invest less in 2017 than over the next 12 months

2020

2020 Vision

Looming on the horizon is 2020 – only five years away. A five-year plan used to be commonplace in most corporate boardrooms. However, during the last 20 years market volatility and uncertainty have made it much more challenging to create concrete five-year plans. But to succeed in global markets, companies need to commit to invest for the longer term. It is encouraging that nearly 60 per cent of the firms in our survey have a stated strategy for 2020 and nearly nine in ten have identified specific aspirations and ambitions for the future.

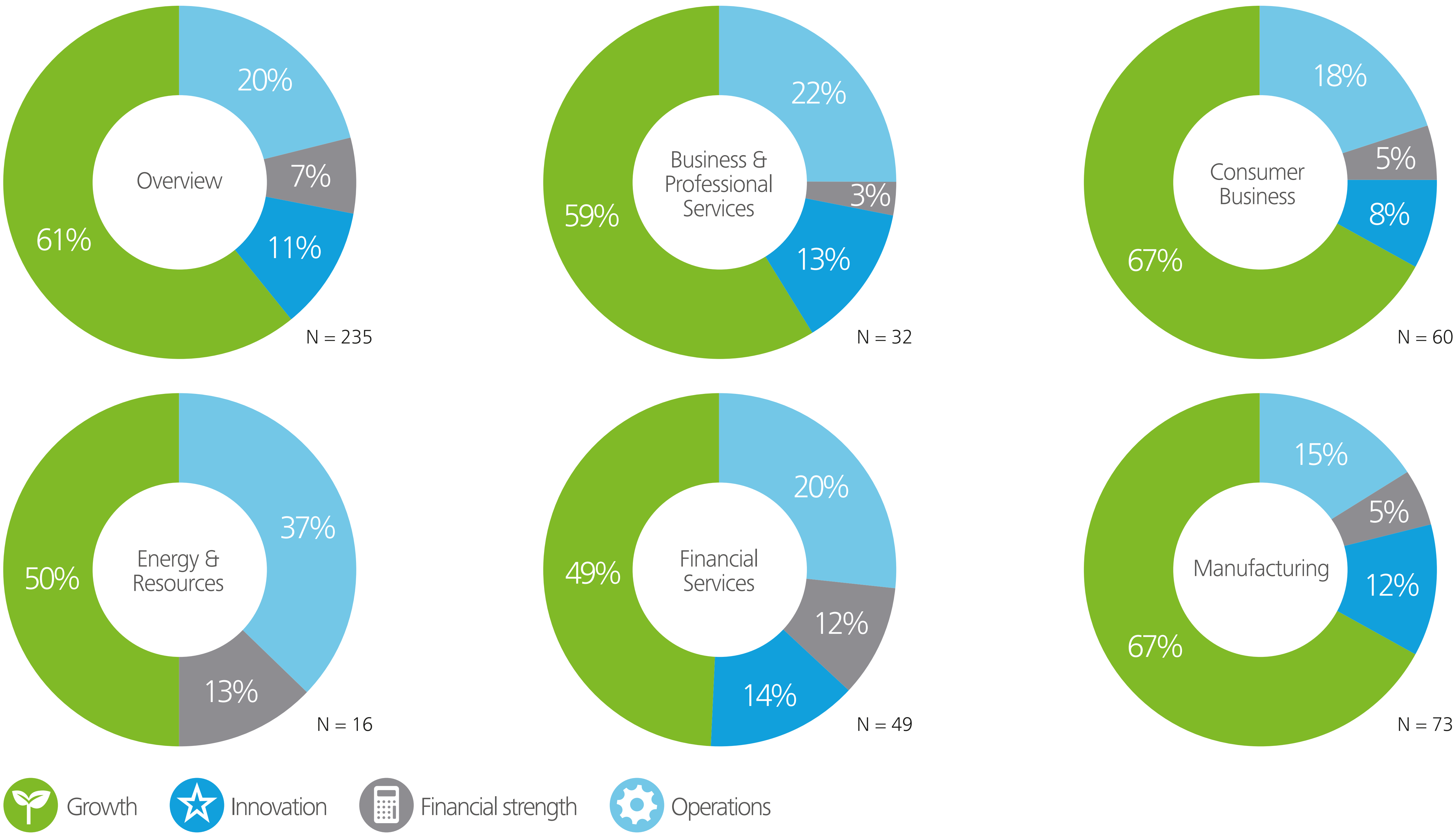
Succeeding in the market

Understanding the key drivers of change is critical for businesses to succeed. We have grouped the possible investment 'triggers' into four categories:

- Growth, including mergers and acquisitions, and market entry
- Innovation strategies, including research and development, and diversification
- Financial strength, comprising balance sheet issues, cost and margin improvement
- Operations, including quality, brand, risk and process improvement initiatives.

Growth comes out very strongly, topping the list in every sector. Overall, over 60 per cent of firms in EMEA anticipate that growth will be their prime focus in 2020. The next most important aspiration is operational capabilities. Around a fifth of those polled will focus on this area, although this jumps to nearly 40 per cent for energy and resources companies. Finally, both innovation and financial strength are key priorities for EMEA businesses looking to 2020, a sign that competitiveness will be the focal point of boardroom discussions in the future.

91%* of respondents were able to identify specific aspirations and ambitions



*12 companies declined to answer the question; the base number of responses has been adjusted accordingly.
Note: Data presented is based on verbatim responses. Not all add up to 100% to allow for adjustment errors.

9 Regional variations

Click on country to view regional variations

- Austria
- Belgium
- Denmark
- Finland
- France
- Germany
- Italy
- Luxembourg
- The Netherlands
- Norway
- South Africa
- Spain
- Switzerland
- UK

Austria

Priorities over the next 12 months:

- Invest
  - **20%** – below average
- Invest and return cash to shareholders
  - **20%** – below average
- Return cash to shareholders
  - **0%** – below average
- Strengthen balance sheet
  - **60%** – above average

Market focus next 12 months:

- Existing: EU, China, BRIC
- New: none identified

Investment decision drivers over the next 12 months: staff training and development, joint ventures, business assets

Planned investment as a per cent of cash surplus: **100%**

9 Regional variations

Click on country to view regional variations

- Austria
- Belgium
- Denmark
- Finland
- France
- Germany
- Italy
- Luxembourg
- The Netherlands
- Norway
- South Africa
- Spain
- Switzerland
- UK

Belgium

Priorities over the next 12 months:

- Invest
  - **45%** – above average
- Invest and return cash to shareholders
  - **25%** – below average
- Return cash to shareholders
  - **0%** – below average
- Strengthen balance sheet
  - **30%** – above average

Market focus next 12 months:

- Existing: Other Asia Pacific (including Australia and Japan), India, China
- New: Africa, Brazil, other Asia Pacific (including Australia and Japan)

Investment decision drivers over the next 12 months: expansion into new markets, staff training and development, new technology

Planned investment as a per cent of cash surplus: **133%**

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9 Regional variations

Click on country to view regional variations

- Austria
- Belgium
- Denmark
- Finland
- France
- Germany
- Italy
- Luxembourg
- The Netherlands
- Norway
- South Africa
- Spain
- Switzerland
- UK

Denmark

Priorities over the next 12 months:

- Invest
  - **20%** – below average
- Invest and return cash to shareholders
  - **60%** – above average
- Return cash to shareholders
  - **0%** – below average
- Strengthen balance sheet
  - **20%** – below average

Market focus next 12 months:

- Existing: EU, non-EU Europe
- New: Africa, China

Investment decision drivers over the next 12 months: expansion into new markets, staff training and development, new technology and research and development

Planned investment as a per cent of cash surplus: **67%**

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Regional variations

Click on country to view regional variations

Austria
Belgium
Denmark
Finland
France
Germany
Italy
Luxembourg
The Netherlands
Norway
South Africa
Spain
Switzerland
UK

Finland

Priorities over the next 12 months:

- Invest
  20% – below average
- Invest and return cash to shareholders
  80% – above average
- Return cash to shareholders
  0% – below average
- Strengthen balance sheet
  0% – below average

Market focus next 12 months:

- Existing: EU
- New: none identified

Investment decision drivers over the next 12 months: expansion into new markets, new technology, business assets

Planned investment as a per cent of cash surplus: **147%**

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9 Regional variations

Click on country to view regional variations

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- Belgium
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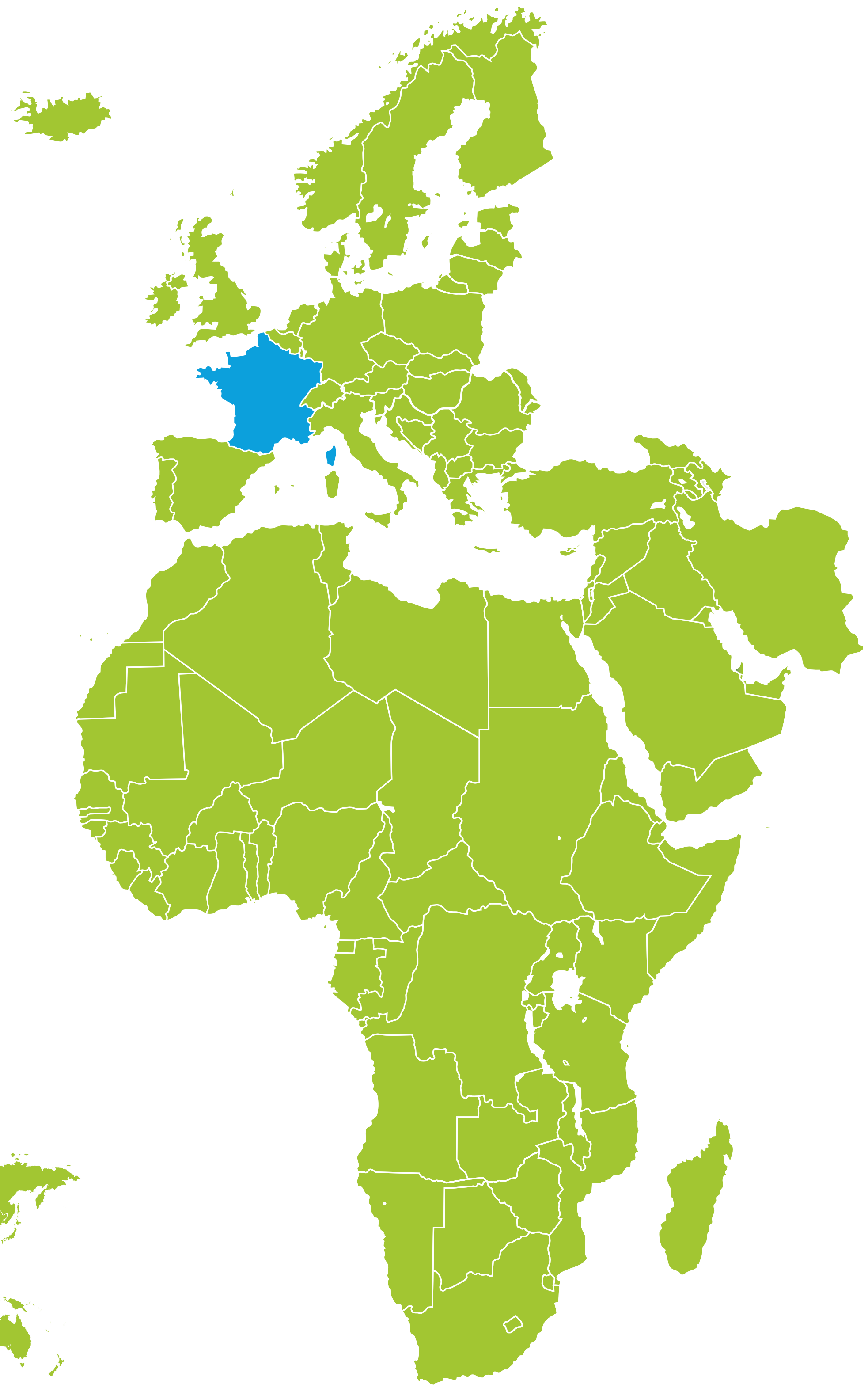
- Luxembourg
- The Netherlands
- Norway
- South Africa
- Spain
- Switzerland
- UK



France

Priorities over the next 12 months:

- Invest
  26% – below average
- Invest and return cash to shareholders
  37% – above average
- Return cash to shareholders
  11% – above average
- Strengthen balance sheet
  26% – below average

Market focus next 12 months:

- Existing: North America, Brazil, EU
- New: Other Central & Latin America, North America, Other Asia Pacific (including Australia and Japan)

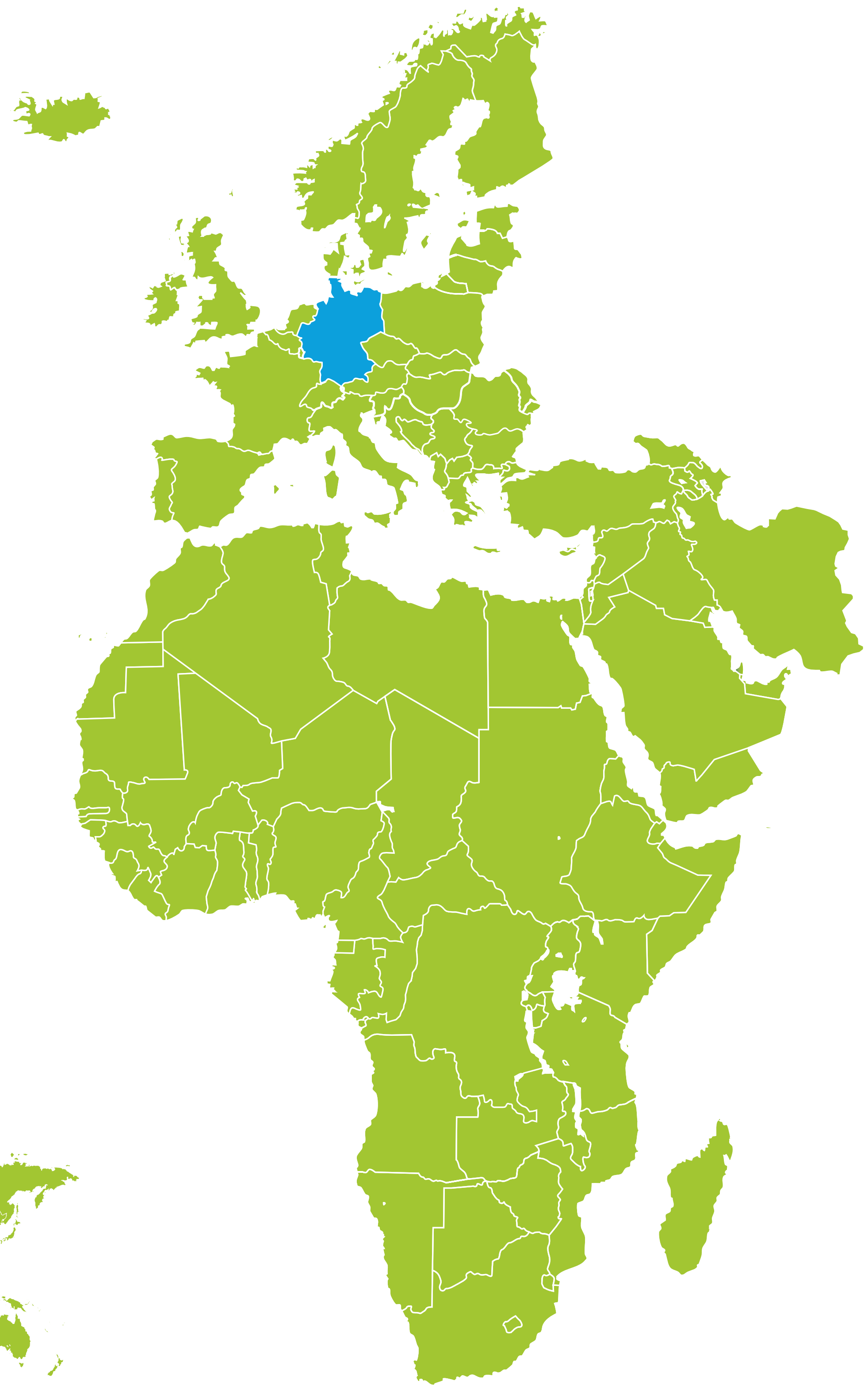
Investment decision drivers over the next 12 months: staff training and development, new technology, business assets

Planned investment as a per cent of cash surplus: **115%**

9 Regional variations

Click on country to view regional variations

Austria
Belgium
Denmark
Finland
France
Germany
Italy
Luxembourg
The Netherlands
Norway
South Africa
Spain
Switzerland
UK



Germany

Priorities over the next 12 months:

- Invest
  37% – above average
- Invest and return cash to shareholders
  17% – below average
- Return cash to shareholders
  3% – below average
- Strengthen balance sheet
  43% – above average

Market focus next 12 months:

- Existing: EU, North America, China
- New: China, Other Asia Pacific (including Australia and Japan), EU

Investment decision drivers over the next 12 months: staff training and development, expansion into new markets, new technology

Planned investment as a per cent of cash surplus: **174%**

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9 Regional variations

Click on country to view regional variations

- Austria
- Belgium
- Denmark
- Finland
- France
- Germany
- Italy
- Luxembourg
- The Netherlands
- Norway
- South Africa
- Spain
- Switzerland
- UK

Italy

Priorities over the next 12 months:

- Invest
  40% – above average
- Invest and return cash to shareholders
  23% – below average
- Return cash to shareholders
  0% – below average
- Strengthen balance sheet
  37% – above average

Market focus next 12 months:

- Existing: North America, Other Central and Latin America, China
- New: North America, Africa, China

Investment decision drivers over the next 12 months: expansion into new markets, staff training and development, research and development

Planned investment as a per cent of cash surplus: **170%**

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9 Regional variations

Click on country to view regional variations

- Austria
- Belgium
- Denmark
- Finland
- France
- Germany
- Italy
- Luxembourg
- The Netherlands
- Norway
- South Africa
- Spain
- Switzerland
- UK

Luxembourg

Priorities over the next 12 months:

- Invest
  40% – above average
- Invest and return cash to shareholders
  0% – below average
- Return cash to shareholders
  0% – below average
- Strengthen balance sheet
  60% – above average

Market focus next 12 months:

- Existing: EU
- New: China, other Asia Pacific (including Australia and Japan), other Central and Latin America

Investment decision drivers over the next 12 months: expansion into new markets, new technology, staff training and development

Planned investment as a per cent of cash surplus: **82%**

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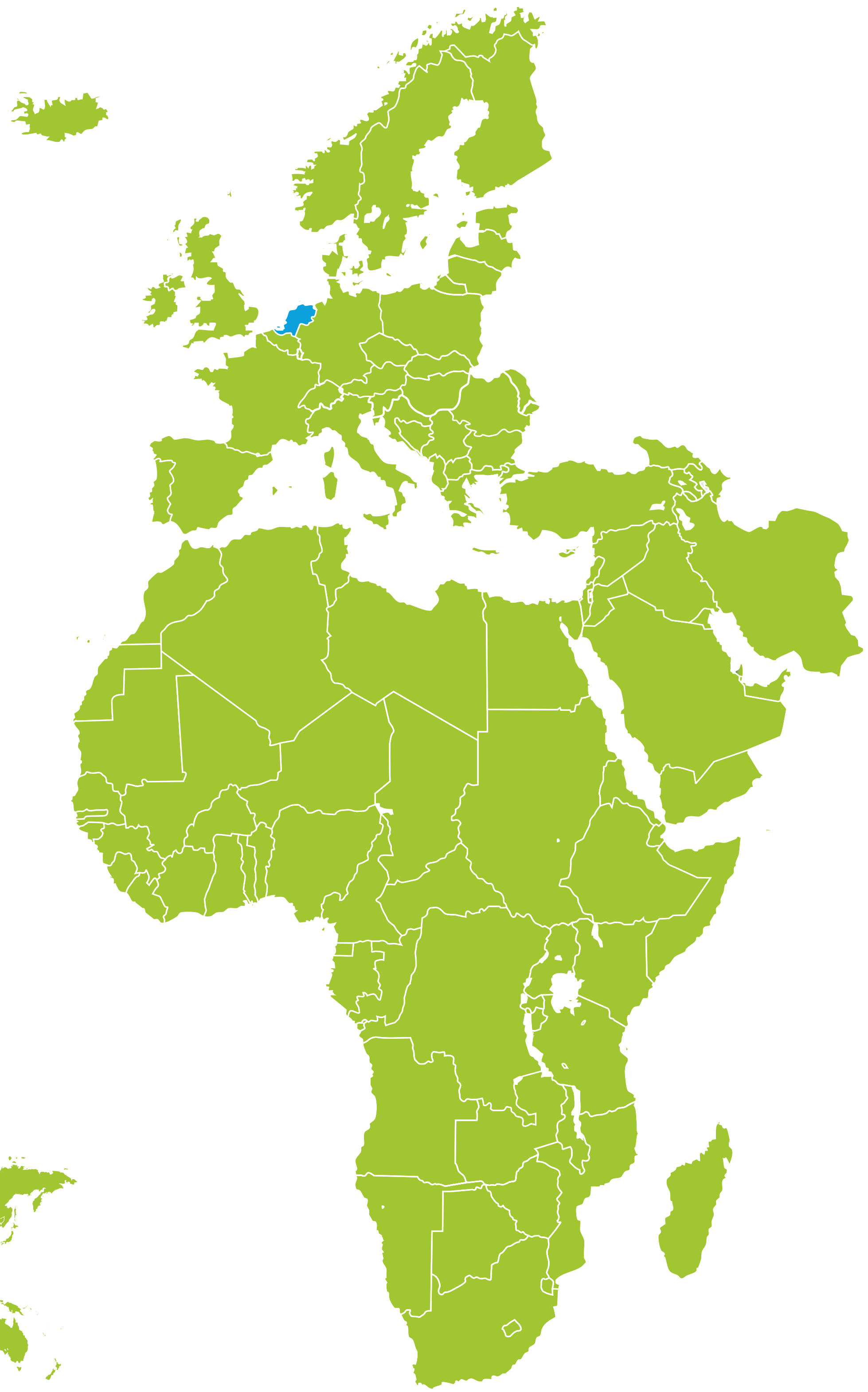
9 Regional variations

Click on country to view regional variations

- Austria
- Belgium
- Denmark
- Finland
- France
- Germany
- Italy
- Luxembourg
- The Netherlands
- Norway
- South Africa
- Spain
- Switzerland
- UK



The Netherlands

Priorities over the next 12 months:

- Invest
  32% – on average
- Invest and return cash to shareholders
  20% – below average
- Return cash to shareholders
  16% – above average
- Strengthen balance sheet
  32% – above average

Market focus next 12 months:

- Existing: EU, China, other Asia Pacific (including Australia and Japan)
- New: EU, other Asia Pacific (including Australia and Japan), Africa

Investment decision drivers over the next 12 months: expansion into new markets, staff training and development, research and development

Planned investment as a per cent of cash surplus: **184%**

9 Regional variations

Click on country to view regional variations

- Austria
- Belgium
- Denmark
- Finland
- France
- Germany
- Italy
- Luxembourg
- The Netherlands
- Norway
- South Africa
- Spain
- Switzerland
- UK

Norway

Priorities over the next 12 months:

- Invest
  0% – below average
- Invest and return cash to shareholders
  40% – above average
- Return cash to shareholders
  60% – above average
- Strengthen balance sheet
  0% – below average

Market focus next 12 months:

- Existing: Brazil, China, other Asia Pacific (including Australia and Japan)
- New: Africa

Investment decision drivers over the next 12 months: staff training and development, new technology, business assets, mergers and acquisitions and joint ventures (all at same level)

Planned investment as a per cent of cash surplus: **64%**

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9 Regional variations

Click on country to view regional variations

Austria
Belgium
Denmark
Finland
France
Germany
Italy
Luxembourg
The Netherlands
Norway
South Africa
Spain
Switzerland
UK

South Africa

Priorities over the next 12 months:

- Invest
  25% – below average
- Invest and return cash to shareholders
  40% – above average
- Return cash to shareholders
  15% – above average
- Strengthen balance sheet
  20% – below average

Market focus next 12 months:

- Existing: Africa, India, EU
- New: none identified

Investment decision drivers over the next 12 months: staff training and development, expansion into new markets, business assets

Planned investment as a per cent of cash surplus: **263%**

9 Regional variations

Click on country to view regional variations

- Austria
- Belgium
- Denmark
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- France
- Germany
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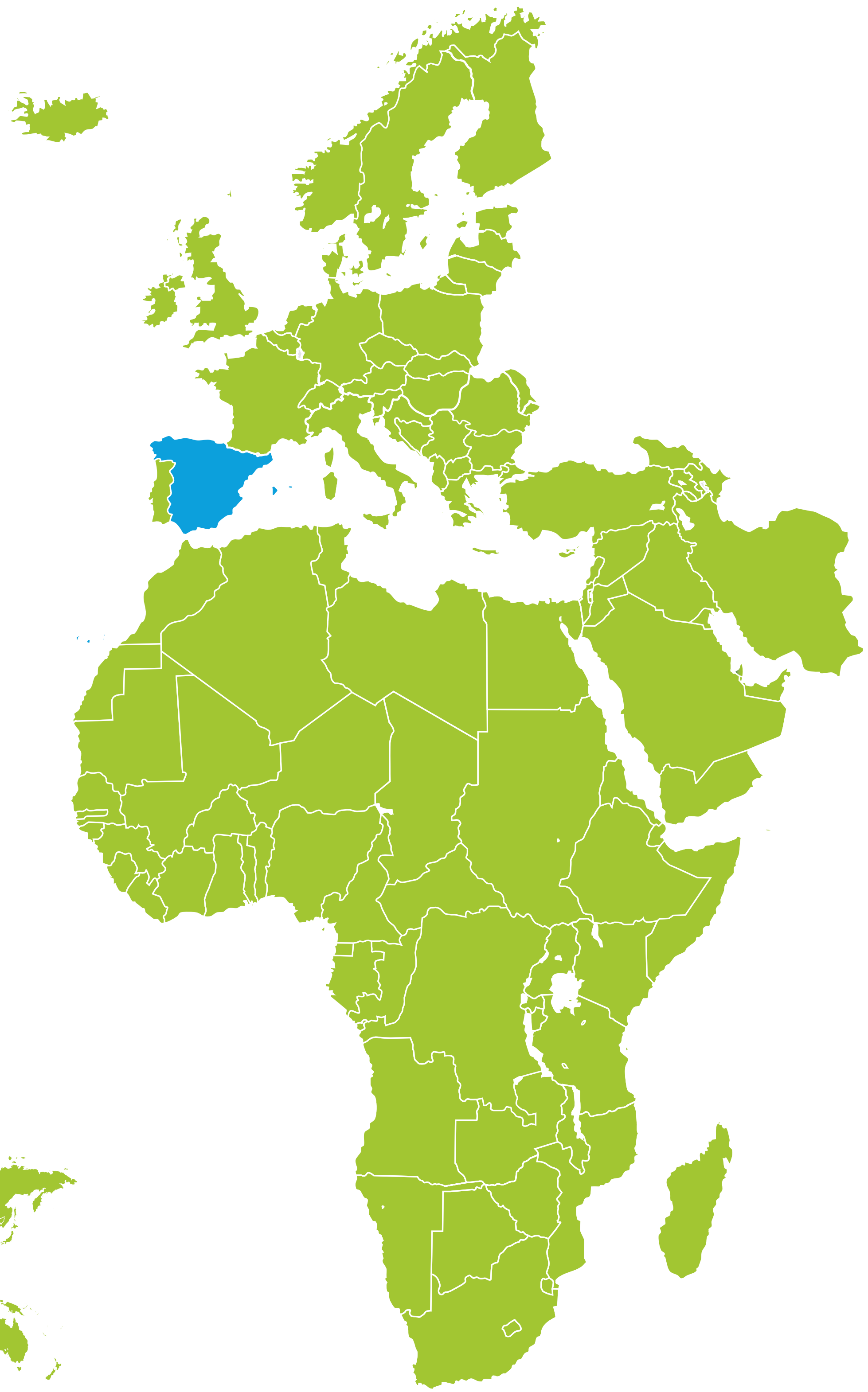
- Luxembourg
- The Netherlands
- Norway
- South Africa
- Spain
- Switzerland
- UK



Spain

Priorities over the next 12 months:

- Invest
  37% – above average
- Invest and return cash to shareholders
  22% – below average
- Return cash to shareholders
  11% – above average
- Strengthen balance sheet
  30% – above average

Market focus next 12 months:

- Existing: Other Central and Latin America, China, Brazil
- New: Middle East

Investment decision drivers over the next 12 months: new technology, expansion into new markets, staff training and development

Planned investment as a per cent of cash surplus: **113%**

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9 Regional variations

Click on country to view regional variations

- Austria
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- Luxembourg
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- South Africa
- Spain
- Switzerland
- UK

Switzerland

Priorities over the next 12 months:

- Invest
  56% – above average
- Invest and return cash to shareholders
  22% – below average
- Return cash to shareholders
  0% – below average
- Strengthen balance sheet
  22% – below average

Market focus next 12 months:

- Existing: EU, North American, China
- New: Other Asia Pacific (including Australia and Japan), EU

Investment decision drivers over the next 12 months: expansion into new markets, staff training and development, new technology

Planned investment as a per cent of cash surplus: **53%**

9 Regional variations

Click on country to view regional variations

- Austria
- Belgium
- Denmark
- Finland
- France
- Germany
- Italy
- Luxembourg
- The Netherlands
- Norway
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- Spain
- Switzerland
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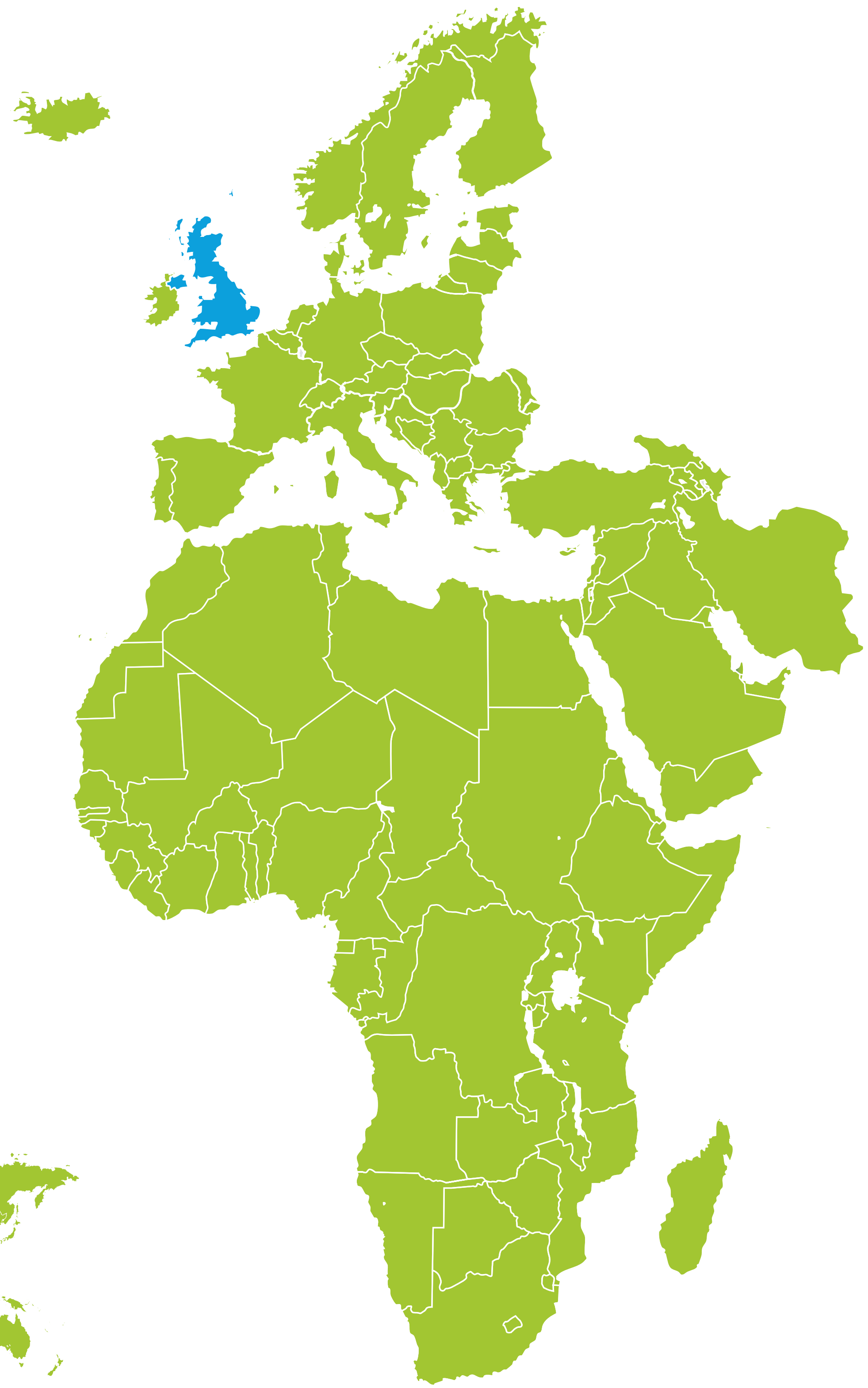

United Kingdom

Priorities over the next 12 months:

- Invest
  30% – below average
- Invest and return cash to shareholders
  20% – below average
- Return cash to shareholders
  18% – above average
- Strengthen balance sheet
  33% – above average

Market focus next 12 months:

- Existing: EU, Africa, other Asia Pacific (including Australia and Japan)
- New: Other Central and Latin America, EU, other Asia Pacific (including Australia and Japan)

Investment decision drivers over the next 12 months: new technology, expansion into new markets, staff training and development

Planned investment as a per cent of cash surplus: **108%**

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10 Recommendations

The appetite for growth highlighted by this report places an even greater emphasis on management teams to optimise the return on business investments. What is also clear from our research is that businesses in the EMEA region risk not achieving their growth objectives because no one executive has a remit to drive and coordinate these activities across the business. After years of weak or no growth, it is imperative for businesses to refocus their strategy. This leads to the question: how should these businesses reposition themselves to take full advantage of the growth opportunities that are now available?

Below we have set out five recommendations to help optimise growth:

1. Appoint a Chief Growth Officer (CGO) The growth imperative is now so significant businesses need a 'refit' to be able to drive future revenue growth. The role of a CGO goes beyond marketing and branding and should focus on bringing growth activities – both organic and inorganic – together. The CGO should also be responsible for creating and implementing innovation strategies. These range from the digitalisation of the business to determining the investment levels needed to drive future growth. Our proposal is for the CGO to report directly to the CEO with the mandate to optimise profitable growth activities.

2. Review organic and inorganic strategies The first major task for the CGO is to review and set out a clear mix of growth strategies that provides details on both organic and inorganic opportunities. The review should lead to a five-year vision which forecasts the level and pace of growth – in addition to the required investment. It is imperative that the CGO provides the detail behind this vision as continued market volatility can potentially contain growth. Whether listed or not, clarity on how best to turn cash into growth will be the hallmark of a successful firm.

3. Review board and management capabilities To optimise the returns on investment, organisations will need to review their capabilities both at the executive and board level. The business dynamics described in this report point to a rapid change in the marketplace. Firms need to be well positioned to take advantage of these changes. To ensure all elements are aligned, the CGO should review the chosen strategies with the board and executive management. This review should include an assessment of the capabilities of both the executive management and board members in terms of their ability to operate in the target growth areas. For instance, if international growth is a priority, does the organisation have senior executives or board members with the depth of experience required?

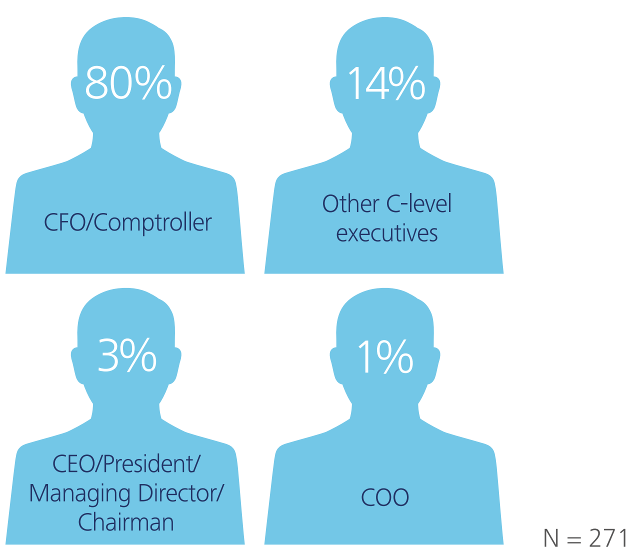
4. Hothouse growth In the past, the path to growth was relatively straightforward. Domestic or international expansion was driven by either organic strategies or M&A activities. Those days are long gone. With the advent of digital technology, boundaries between sectors are no longer clearly defined. For example, travel, hotels and package holidays used to be sold over the counter but are now accessed via web-bookings. This has an impact on the basis of competition models as clear definitions become skewed, enhancing the need for innovation and venturing capabilities.

5. Risk and reward Businesses can never be immune to risk. However, they can deal with risk if they have clearly defined risk awareness and management procedures in place. Given the complexity of the future marketplace, the role of the CGO is to consider how robust existing risk controls are. The CGO might consider re-balancing the risk and control framework as a response to the new growth agenda. This will be a critical element in achieving profitable growth in the future.

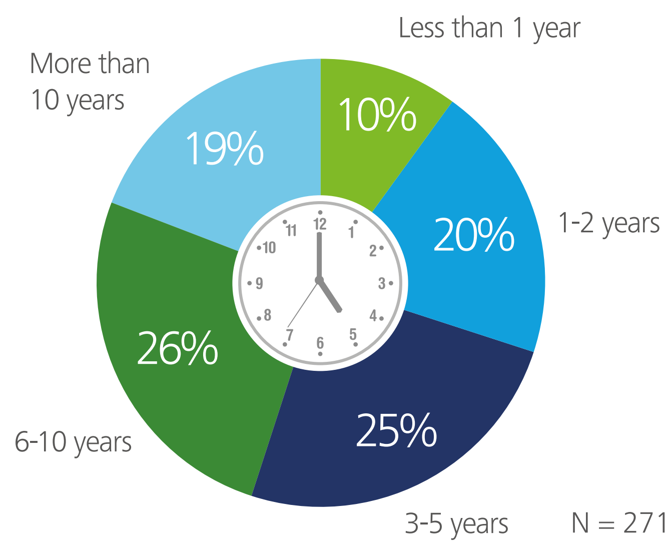
Respondents' profile

Respondent

Title

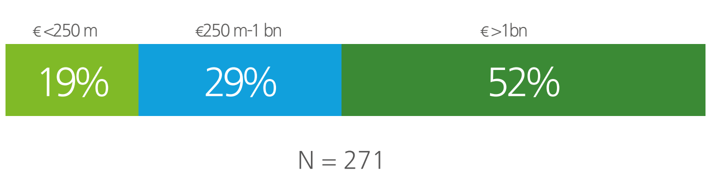


Tenure

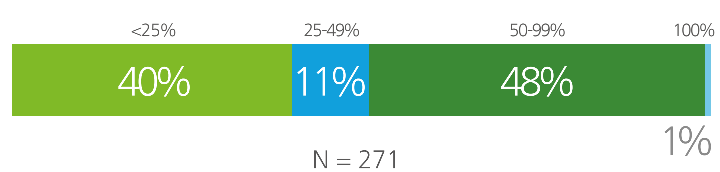


Size of respondent's company

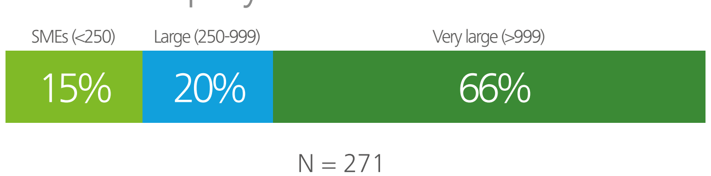
Current turnover



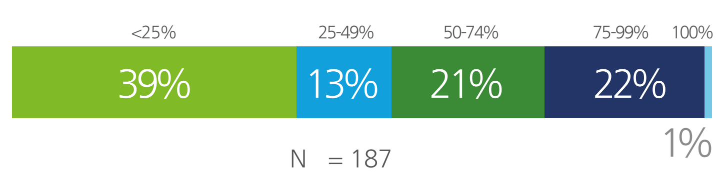
Current % turnover from overseas



No. of employees

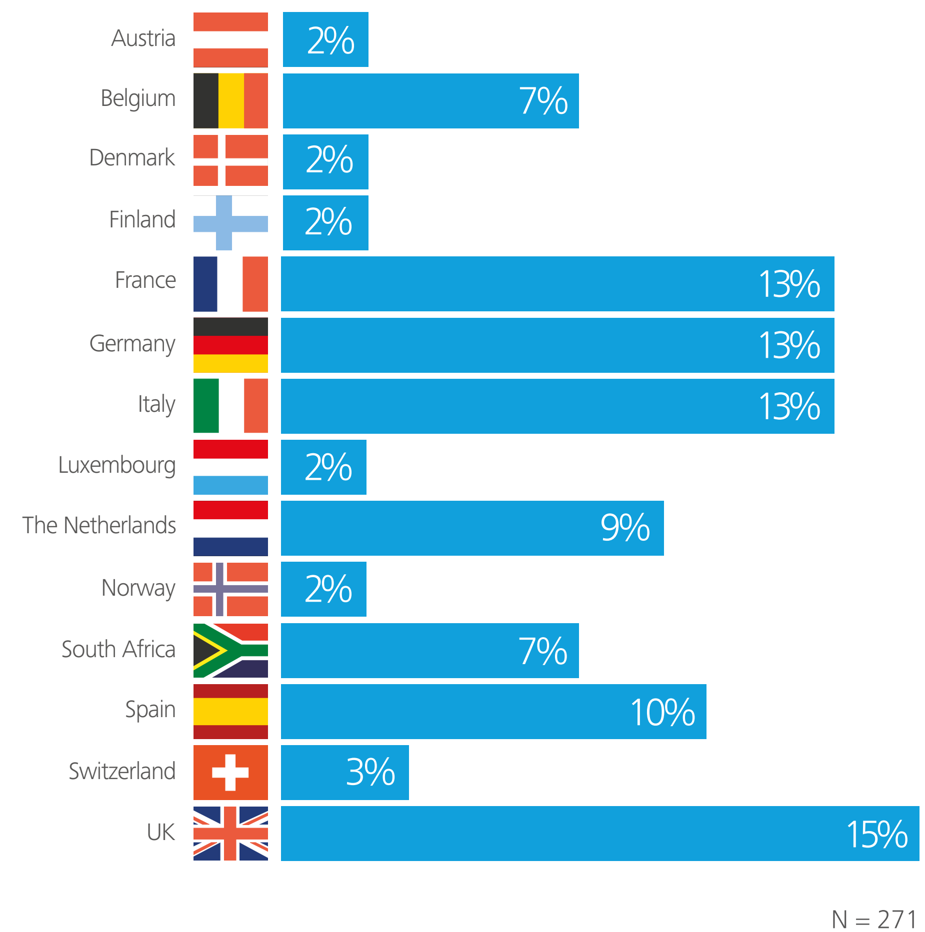


% turnover from overseas 2011

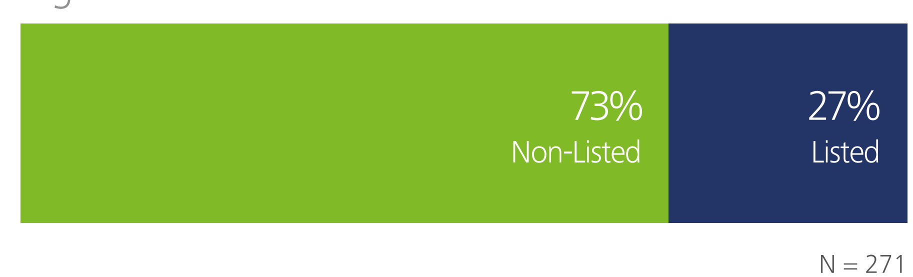


Legal status and geography

Geographic distribution



Legal status



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