

Redefining business success in a changing world

Bulgarian CEO Survey as part of 19th Annual Global CEO Survey



Foreword



We want to thank the 38 CEOs who took part in the first Bulgarian CEO Survey, and for sharing their views with us. We hope that our survey results contribute to the future success of your business.

I would like to thank all leaders of Bulgarian businesses who shared their views with us. Their active and candid participation is the single greatest factor in the success of PwC's Annual Global CEO Survey. We greatly appreciate our respondent's willingness to take the time and make this survey as comprehensive and accurate as possible.

The Survey is now in its 19th year, and we are proud to present its first Bulgarian edition. This report provides an insight into the Bulgarian corporate boardroom thinking and defines current issues that CEOs face.

I strongly believe we will continue to publish this survey and share CEOs insights, relevant for the Bulgarian market.

A handwritten signature in blue ink, appearing to read 'Bojidar Neytchev', written over a horizontal line.

Bojidar Neytchev

SEE Managing Partner,
CEE Corporate Finance Leader at PwC

Introduction

This report compares and analyses the Bulgarian CEO perspective in the context of this year's Global CEO Survey, presented by PwC annually for the last 19 years at the World Economic Forum in Davos, Switzerland.

The Bulgarian CEO Survey shows more optimism in global economic growth opportunities, presented by the ever-changing environment, and confidence in business prospects, that triggers bold strategic moves such as M&A activities. This is counter-balanced by a focus on cost optimisation initiatives.

Bulgarian business leaders share the concern of their global peers regarding geopolitical uncertainty, over-regulation and availability of key skills; but they also worry about bribery and corruption and the lack of trust in business. Similar to the CEOs all over the world, they believe the mega trends such as technological advances, demographic changes and shifts in global economic power will massively transform stakeholder expectations of businesses.

Their response is to refocus and adapt their strategies to anticipate these expectations, in particular those of customers, whom Bulgarian CEOs put at the heart of their corporate purpose.

Employees and talent are also high on the corporate agenda, as Bulgarian business leaders believe that the availability of a skilled, educated and adaptable workforce is a key priority for our society today. They see it a joint mission of government and business to achieve this outcome.

When asked about the ways to engage, measure and communicate to wider stakeholder groups, Bulgarian CEOs focus on technology, innovation, performance management, organisational purpose and values. All of these are key in navigating complexity and meeting, if not exceeding, growing expectations.

Bojidar Neytchev
SEE Managing Partner,
CEE Corporate Finance Leader at PwC

Contents

Growing in complicated times **4**

Only **33%** of Bulgarian CEOs see more threats to business growth today than they did three years ago, while **72%** see more opportunities.

Addressing greater expectations **12**

75% of Bulgarian CEOs have an organisational purpose which has been impacted by wider stakeholder expectations.

Transforming: technology, innovation and talent **17**

63% of Bulgarian CEOs are focusing on effective performance management as part of their strategy to attract, engage and retain talent.

Measuring and communicating success **22**

50% of Bulgarian CEOs note that they should do more in communicating the impact and value of their organisational purpose and values.

Growing in complicated times



36%

of Bulgarian CEOs believe that the global economy will improve in the next 12 months and very few think it will decline

72%

see more opportunities for the growth of their business today than there were three years ago

Global economic outlook

As compared to previous years, CEOs across the world are more pessimistic about global economic growth and about their company's prospects. Globally, only **27%** of CEOs think the economic outlook will improve over the next 12 months and this is a considerable drop from last year, when **37%** of CEOs expressed an optimistic viewpoint (see Figure 1).

Bulgarian CEOs seem to be more optimistic than their global and CEE peers. **36%** of Bulgarian CEOs believe that the global economy will improve in the upcoming 12 months and only **8%** expect the economic growth will decline. In comparison, only **25%** of CEE CEOs believe that the global economic growth will improve (see Figure 2).

Unlike the global results, historical tendencies in CEOs' perceptions cannot be analysed for Bulgaria, as this is the first year we are conducting the survey locally. It is our hope that will be able to see a positive trend in next year's results.



Bojidar Neytchev
SEE Managing Partner,
CEE Corporate Finance
Leader at PwC

"It is refreshing that our CEOs see greater prospects for growth. Some of this confidence is perhaps caused by prior year results and a mid-year temperature check would not be unnecessary..."

Figure 1 As compared to last year, globally CEOs are less confident about economic and business growth prospects in these uncertain times

Q: How confident are you about your company's prospects for revenue growth over the next 12 months?
Q: Do you believe global economic growth will improve, stay the same or decline over the next 12 months?

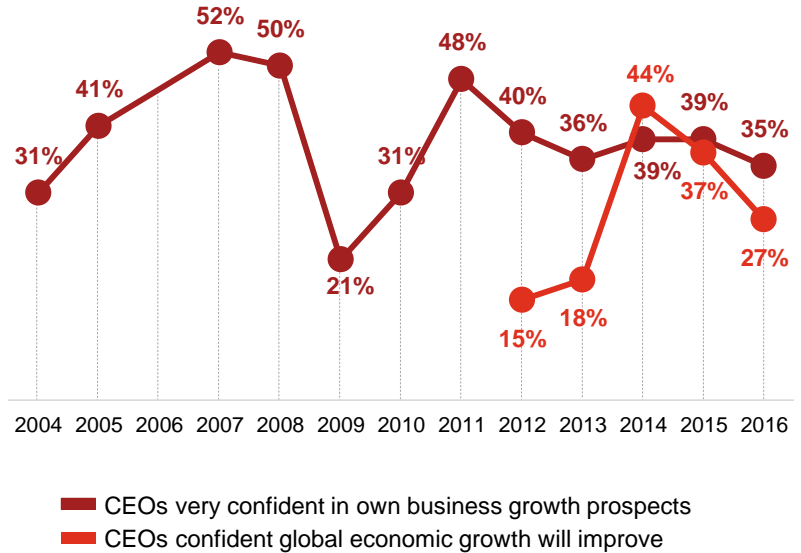
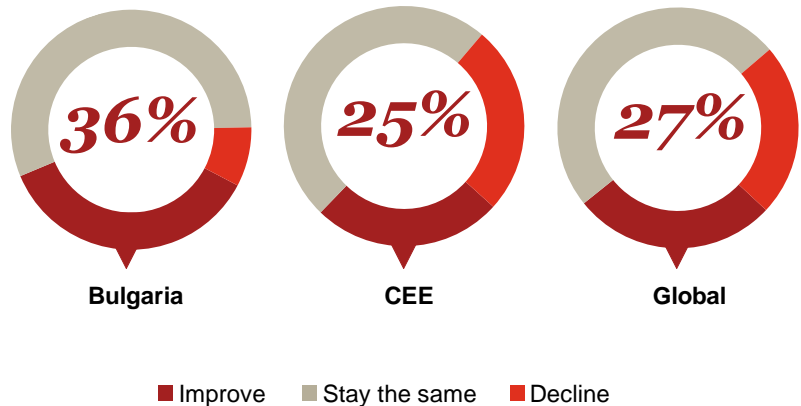


Figure 2 CEOs in Bulgaria have a more optimistic economic outlook for the next year, compared to their peers

Q: Do you believe global economic growth will improve, stay the same or decline over the next 12 months?



Economic, policy, social and business threats

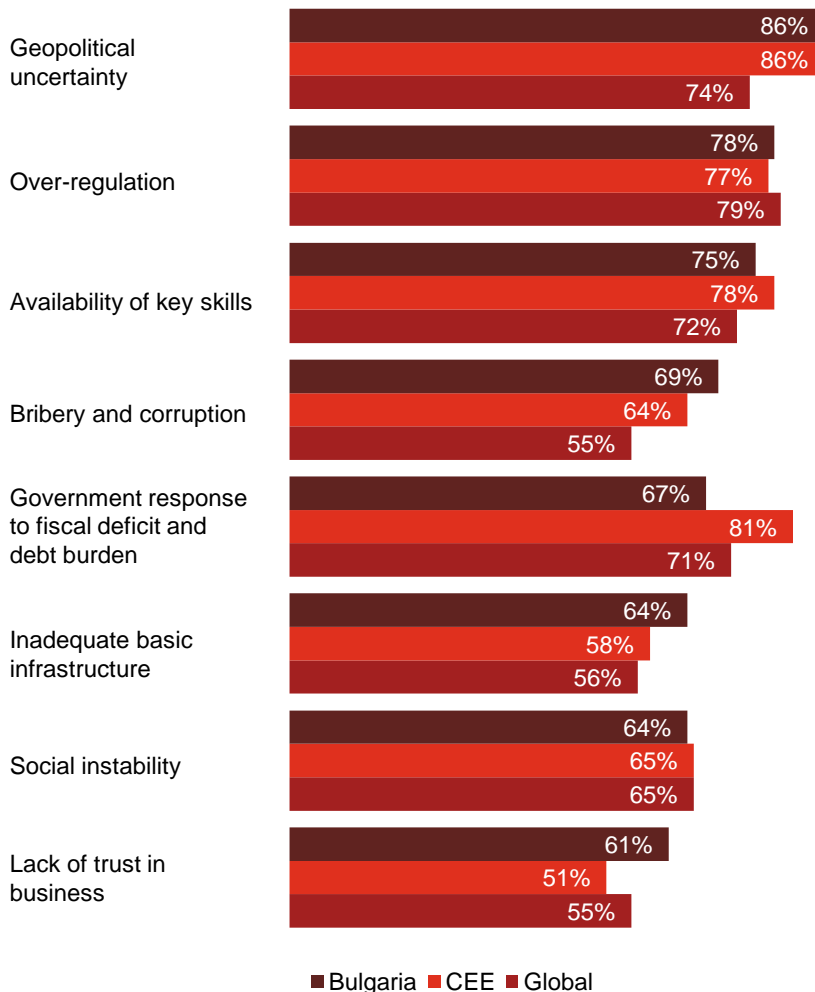
In an environment of uncertainty and constant change, it is not surprising that CEOs are concerned about a wide variety of economic, policy, social and business threats.

Similarly to their CEE peers, Bulgarian CEOs are mostly concerned about the increasing geopolitical uncertainty, with **86%** noting this as a key threat. **78%** of Bulgarian business leaders are concerned about the over-regulation and **75%** are anxious about the availability of key skills in the workforce. Bribery and corruption and lack of trust in business also emerge as concerns for local CEOs, notably more so than for global or CEE business leaders (see Figure 3).

In contrast with their peers, Bulgarian CEOs are significantly less concerned about interest rate rises, the increasing tax burden and exchange rate volatility (see Figure 4). Additionally, only **39%** of local CEOs worry about the speed of technological speed and **44%** about shifts in consumer spending and behaviours.

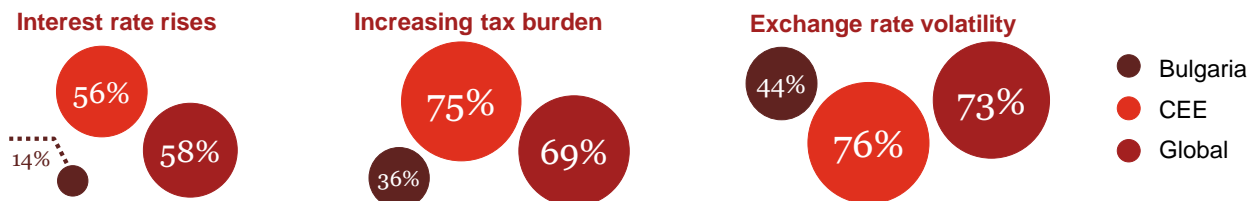
Figure 3 CEOs are concerned about a wide range of risks, with geopolitical uncertainty, over-regulation and availability of key skills being the top three for Bulgarian CEOs

Q: How concerned are you about the following potential economic, policy, social and business threats to your organisation's growth prospects?



Note: Respondents who answered somewhat or extremely concerned

Figure 4 Bulgarian CEOs are significantly less anxious about interest rate rises, increasing tax burden and exchange rate volatility than their CEE and global peers

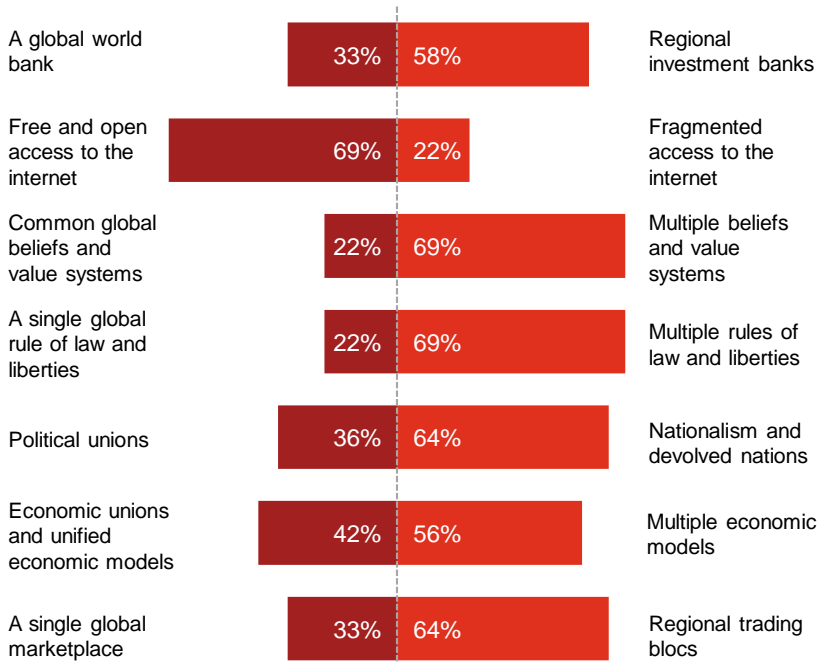


"The survey results reflect the increasing complexity of dealing with the historic trend towards globalisation being countered by a recent shift towards more localised and insular thinking. In a world of the Euro crisis, the migrant crisis, talk of "Grexit" and "Brexit" from the EU, political uncertainty in the USA, the shale gas revolution and record low oil prices, Bulgarian business leaders are understandably considering what this means for their growth prospects - both in Bulgaria and beyond."



Figure 5 As their global peers, CEOs in Bulgaria must navigate an increasingly complicated and multi-polar world

Q: For each alternative, please select the one that you believe the world is moving towards.



Paul Tobin

Partner, Tax Services,
PwC Bulgaria

In addition to concerns about economic growth, business leaders, both globally and in Bulgaria, anticipate that the world is moving away from globalisation towards multiple dimensions of power. Specifically, **56%** of Bulgarian CEOs expect multiple economic models, **64%** expect increasing regionalisation in trade, **69%** see increasingly divergent systems of law and liberties as well as beliefs and value systems and **64%** see a shift towards nationalism and devolved nations, rather than political unions (see Figure 5).

These trends, together with the economic and geopolitical uncertainty, contribute to an increasingly complicated world picture – one which creates concerns among many CEOs globally.

Confidence in business growth

While the economic climate isn't giving CEOs anywhere great cause for celebration, across the world they are quite confident about their businesses' growth prospects. As much as **91%** of global respondents and **89%** of Bulgarian CEOs answer that they are confident about their company's revenue growth over the next three years (see Figure 6). Bulgarian CEOs' confidence in short-term growth is even higher than their peers'.

Bulgarian CEOs' optimism is also evident by the fact that as many as **72%** see more business opportunities today than three years ago and only **33%** see more threats. These perceptions are quite different from the more pessimistic CEOs globally (see Figure 7).



Albena Markova
Partner, Consulting Services, PwC SEE

"Bulgarian CEOs are relying less and less on macroeconomic and market dynamics for their own growth and much more on the agility and entrepreneurship in their organisations. All the low-hanging fruits have been picked and these days it's all about knowing your own competitive strengths, spotting new opportunities, recognising disruptive patterns and be quick and resolute in adopting change. The fact that Bulgarian businesses recognise and live by these principles is very good news!"

Figure 6 Overall, Bulgarian CEOs are more confident about the growth prospects of their companies, especially short-term

Q: How confident are you about your company's prospects for revenue growth over the next 12 months/ three years?

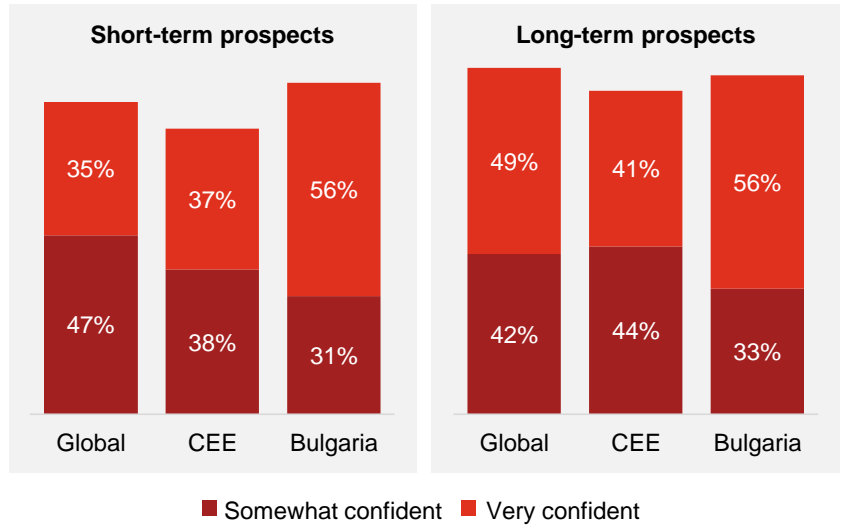
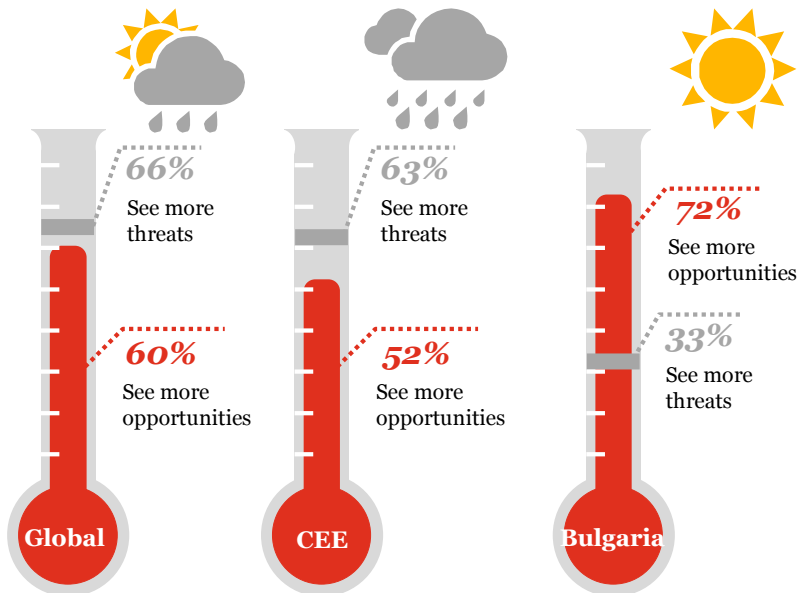


Figure 7 Bulgarian CEOs see significantly fewer threats to the growth of their companies as compared to their peers; they also see more opportunities

Q: To what extent do you agree that there are more threats / opportunities to the growth of your company today than there were three years ago?



When asked which countries (excluding their own) CEOs consider most important for their growth prospects over the next 12 months, CEOs globally give advantage to the USA and China, as they did last year. Germany and the UK have also been cited as top growth markets, but to a lesser extent (see Figure 8).

As expected, local CEOs see key opportunities residing in European countries. **36%** of Bulgarian CEOs rank Germany as the most important country for their overall growth prospects, while **14%** recognise the UK, Greece and Russia as important economies. The USA is ranked second by Bulgarian CEOs, with **19%** of CEOs recognising it as a country of significant importance for business growth in Bulgaria (see Figure 9).

Figure 8 Globally, CEOs continue to see investment opportunities in across the BRIC

Q: Which three countries, excluding the one in which you are based, do you consider most important for your overall growth prospects over the next 12 months?

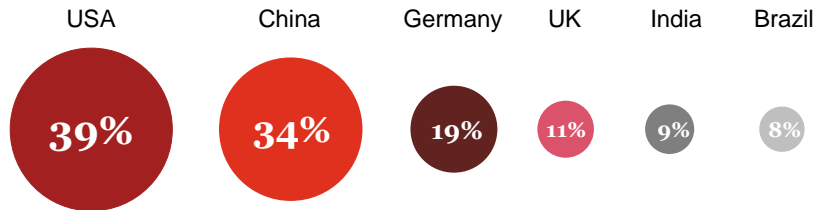


Figure 9 Bulgarian CEOs find USA, Russia and countries in Europe of great importance



Anticipating change

CEOs recognise that technological advances will have the greatest impact on stakeholder expectations over the next five years, with **67%** of Bulgarian CEOs and **77%** of CEOs globally ranking this as a key global trend. Demographic shifts and shifting global economic powers are also expected to affect expectations towards Bulgarian businesses but to a lesser extent, compared to the global viewpoint (see Figure 10).

In response to the uncertainty and constant change, CEOs across the world are planning different restructuring activities to stay strong on the market. Following the global trend, **72%** of Bulgarian CEOs plan to introduce a cost cutting initiative in 2016.

However, not all activities are aimed at cost reduction, as Bulgarian CEOs are also looking at how they can grow their business. Restructuring options such as developing strategic alliances and joint ventures are gaining priority on the corporate agenda locally – **31%** of CEOs plan to complete a domestic M&A, **22%** are planning a cross-border one, and **25%** are thinking about entering into a new strategic alliance or joint venture. Strategic alliances are an even greater focus for global CEOs, with **49%** planning such steps.

Outsourcing/ insourcing business processes does not seem to be on CEOs' agenda, with less than **14%** of Bulgarian CEOs planning such initiatives (see Figure 11).

Figure 10 Bulgarian CEOs believe technological advances are most likely to transform wider stakeholder expectations

Q: Please rank the top three global trends, which you believe will be the most likely to transform wider stakeholder expectations of businesses within your sector over the next five years.

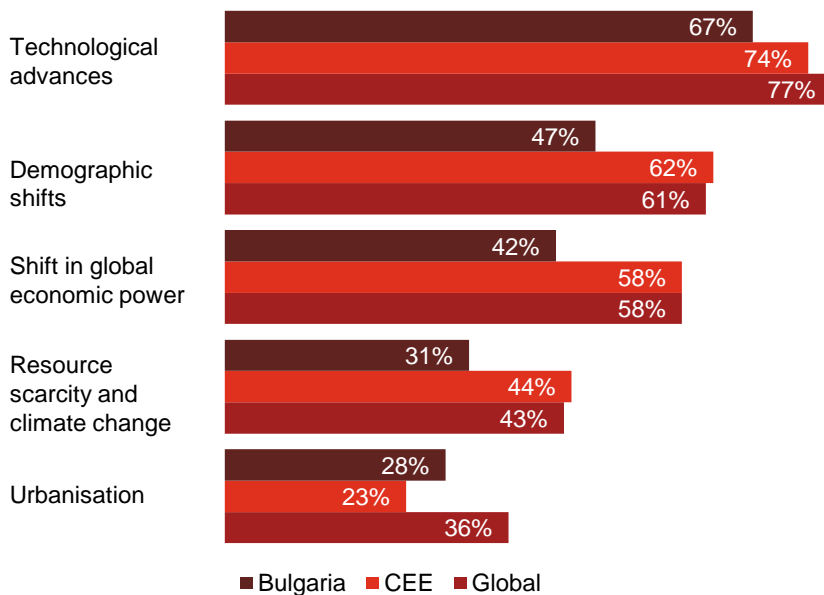
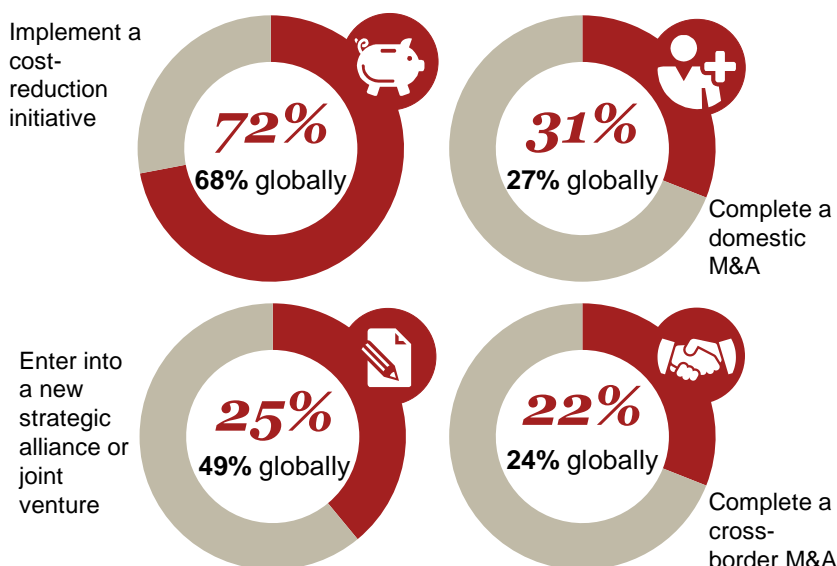


Figure 11 Similarly to their CEE and global peers, the majority of Bulgarian CEOs are planning to implement a cost-reduction initiative over the next year

Q: Which, if any, of the following restructuring activities do you plan to initiate in the coming twelve months?



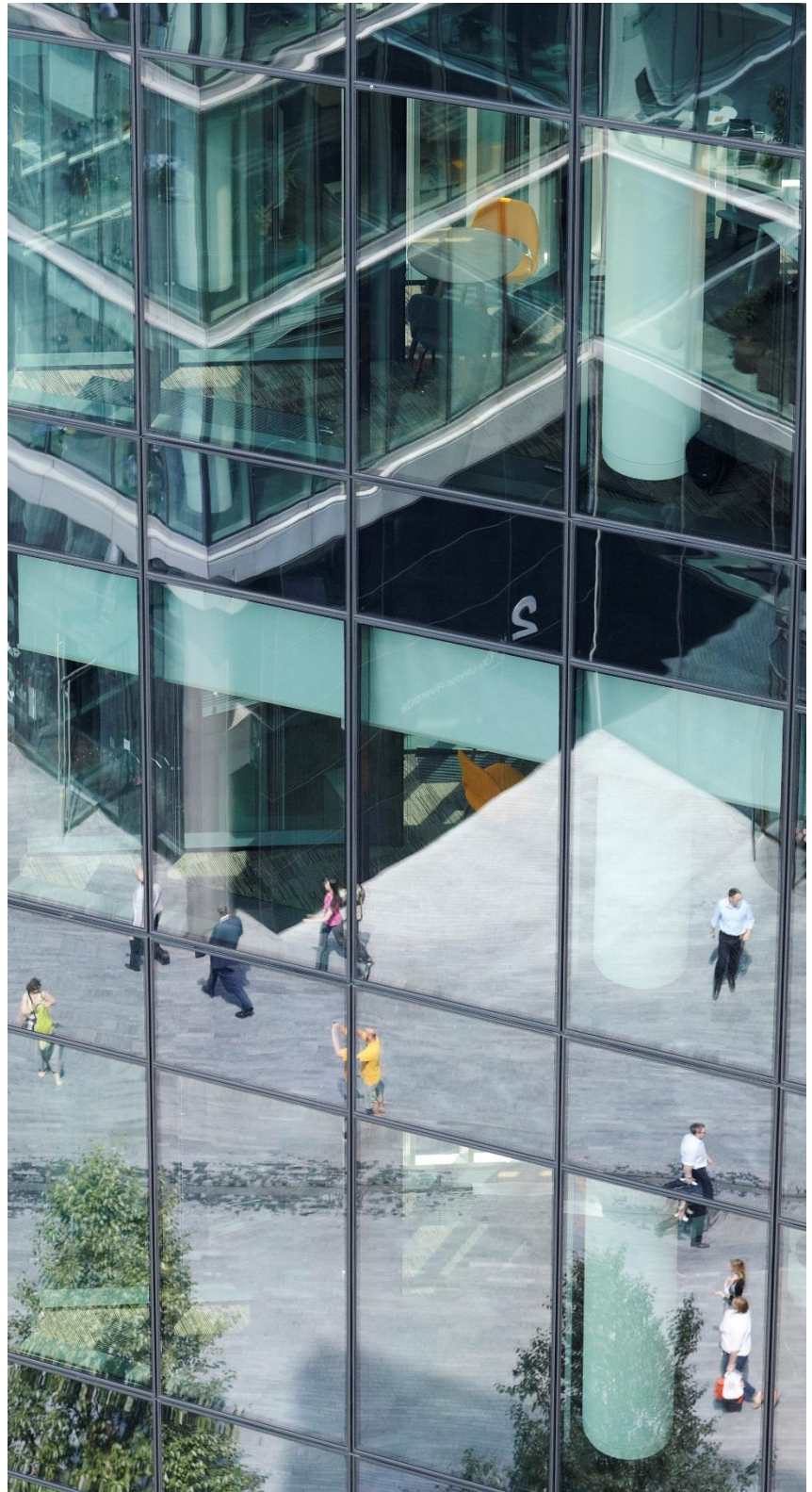
Steering a true course in an uncertain world

Despite the challenges of running their daily business, Bulgarian CEOs realise the need to prepare their companies for what's coming ahead and ensure further growth and sustainability of achievements. To equip themselves for this challenge, CEOs are focusing on three core themes that we further present in more detail.

The radar is set on addressing a wide range of stakeholder expectations. Whether focusing even more strongly on customers or taking a more comprehensive view on what their company stands for, CEOs clearly acknowledge that expectations are bigger and there is a need for response.

Technology, innovation and talent are at the core of business transformation. CEOs seem to recognise that the “execution gap” can be bridged by fully aligning capabilities with strategy, value proposition and corporate purpose, which in turn are successfully translated into the everyday activities.

The measurement and communication of success are being redefined. CEOs are interested in metrics on top of the standard financial and operational KPIs, related to key business drivers, such as innovation and risks. And on the communication side they would like to see more done in “softer” areas such as organisational purpose and values.



Addressing greater expectations



92%

of Bulgarian CEOs recognise that customers and clients shape their organisations' strategy

86%

point out that a skilled, educated and adaptable workforce is a key priority for society today

Stakeholders impact

As expected, customers and clients remain a top priority for CEOs, with more than **90%** of CEOs across the world reporting that customers have high or very high impact on their company's strategy. The government and regulators, as well as industry competitors and peers also have a significant impact on business strategy, both for Bulgarian and global CEOs (see Figure 12).

Bulgarian CEOs have already recognised that their organisational purpose should reflect expectations of a wider stakeholder group, with more than half of CEOs (**53%**) stating that they have always had a purpose that includes the broader impact the organisation has on society. **22%** of CEOs have changed their organisational purpose in that direction in the last three years (see Figure 13).

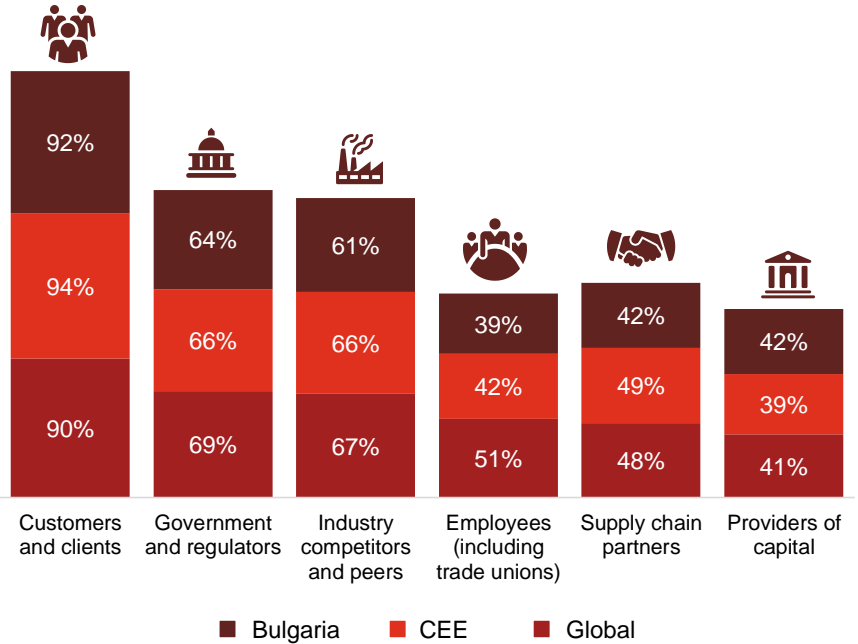
"It is a very optimistic sign that Bulgarian CEOs, similarly to CEOs globally, perceive that maximising economic value is not and should not be the sole purpose of their companies and that customers, society and people are also core to their business. Aligning corporate objectives with social values is becoming more and more a business imperative in our economic environment."



Irina Tsvetkova
Partner, Tax and Legal Leader, PwC Bulgaria

Figure 12 Customers and clients are a top priority for CEOs both in Bulgaria and across the world

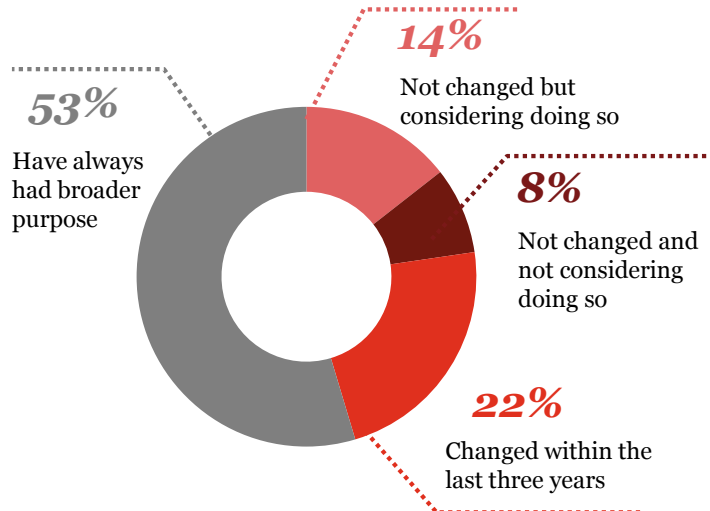
Q: What impact do the following stakeholder groups have on your organisation's strategy?



Note: Percentage of respondents who indicated high or very high impact

Figure 13 The majority of Bulgarian leaders have an organisational purpose that reflects greater expectations of business

Q: In which of the following ways has your organisational purpose been impacted by wider stakeholder expectations?





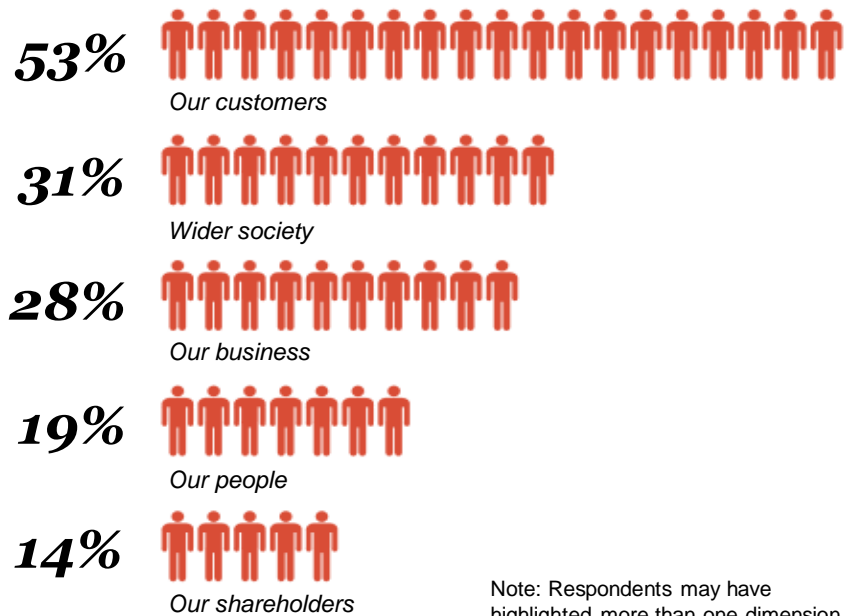
When asked to define the purpose of their organisations, CEOs both in Bulgaria and globally talk about a variety of stakeholders for whom their organisations bring value, including customers, shareholders, employees and society at large.

More than half of Bulgarian CEOs note that their organisational purpose is focused on bringing value for their customers and one in every three CEOs mention the value that their companies strive to bring to the wider society.

Only **14%** of Bulgarian CEOs and **16%** of CEOs globally talk about bringing profits to their stakeholders as a key goal of their organisation. These results are in line with the overall tendency towards thinking about a variety of stakeholder groups and how an organisation can bring value to the wider community.

Figure 14 Bulgarian CEOs describe their corporate purpose in terms of value for a variety of stakeholders

Q: In your own words, what is the purpose of your organisation today? To create value for...



Note: Respondents may have highlighted more than one dimension

It is not surprising that most CEOs, both globally and in Bulgaria, recognise that customers seek a mix of cost, convenience and functionality in products and services. However, almost half of CEOs globally and **36%** of Bulgarian CEOs believe that their customers will start seeking relationships with organisations that address wider stakeholder needs in the next years.

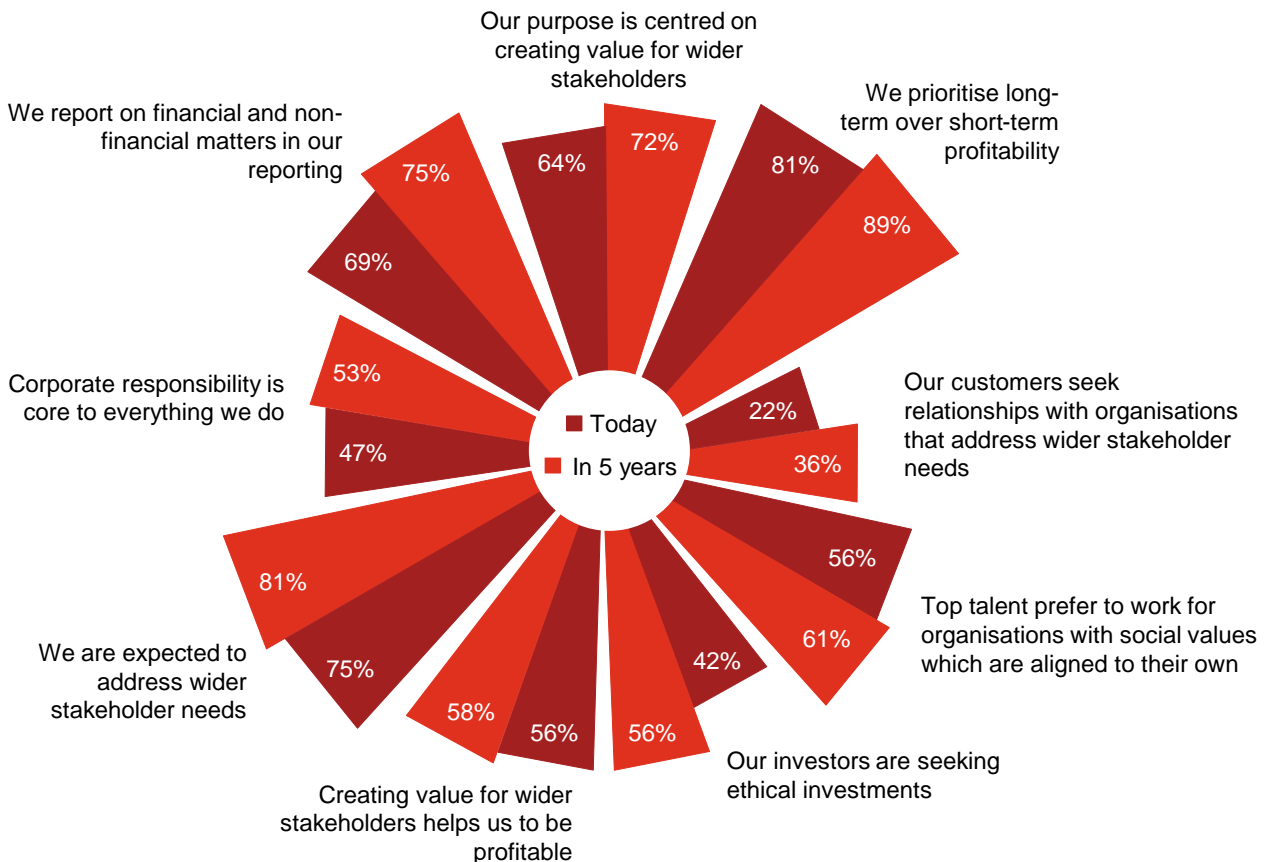


Additionally, CEOs anticipate that top talent of the future will prefer to work in organisations with social values which are aligned to their own. Only **33%** of Bulgarian CEOs think that talent will continue to be motivated only by competitive compensation. CEOs also recognise that successful organisations of the future should demonstrate to their investors ethical investments, rather than just income and capital growth (see Figure 15).

Figure 15 CEOs in Bulgaria believe that customers will be seeking more relationships with organisations that address wider stakeholder needs

Q: Thinking about the wider stakeholder expectations you see, which of these statements best describes your organisation today?

Q: Which of these statements best describes successful organisations in your sector in five year's time?



Aligning priorities

The majority of CEOs in Bulgaria recognise that workforce-related outcomes are of key importance for society today. Specifically, **86%** of CEOs rank a skilled, educated and adaptable workforce as important, **50%** point out high levels of employment and **44%** rank the good health and well-being of employees as vital (see Figure 16). These outcomes are similarly recognised by CEE and global leaders. In addition, **40%** of CEOs globally consider an adequate physical and digital infrastructure as a leading outcome, while **45%** of CEE leaders note that a clearly understood, stable and effective tax system is a key focus for society.

The workforce-related issues of competent employees, employment rates and employee health and well-being are recognised as the top-three priorities for both the business and the government by Bulgarian CEOs. Specifically, **86%** of CEOs believe that a skilled and educated workforce should be a priority for the business and **78%** believe it should be a priority for the government. **53%** note that employment levels should be a focus of government, while **44%** believe the well-being of the workforce should be a priority of the business (see Figure 17).

Participants' responses show that there is an expectation and a demand towards government for more active and effective role in those areas.

Figure 16 Bulgarian CEOs put a priority on workforce and employment-related matters as most important for our society today

Q: Which three of the following outcomes do you think are most important to society today, in the country in which you are based?

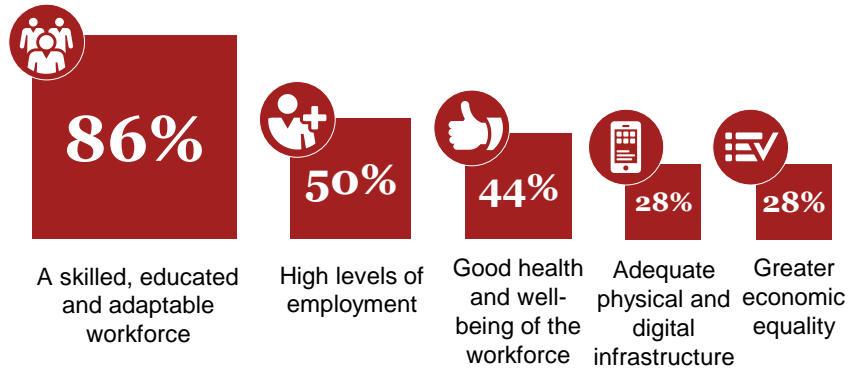
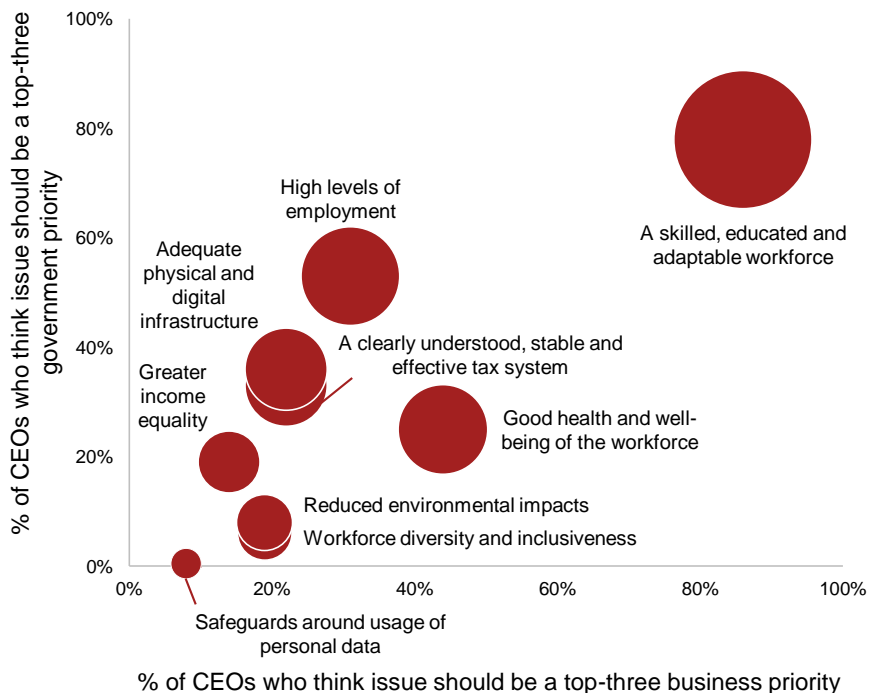


Figure 17 Bulgarian CEOs note that a skilled, educated and adaptable workforce should be a priority for both business and government

Q: Which three of these outcomes should be business/ government priorities in the country in which you are based?



Transforming: technology, innovation and talent



58%

of Bulgarian CEOs are using technology in a new way to assess and deliver on wider stakeholder expectations

63%

are focusing on ensuring effective performance management to engage and retain key talent

Walking the talk

In their efforts to navigate through the increasingly complicated economic environment and to respond to a wide variety of stakeholder expectations, CEOs around the globe are facing a number of barriers. The top four that Bulgarian CEOs see are misaligned performance incentives, misalignment between stakeholder expectations and employee values, conflict between stakeholder interest and financial performance expectations and unclear or inconsistent regulations.

Globally, CEOs rank as a top barrier the additional costs to doing business, while CEE leaders select unclear regulations as a top impediment to execution (see Figure 19).

Figure 18 CEOs are facing a variety of barriers to execution when responding to changing stakeholder expectations

Q: Which of the following barriers, if any, is your organisation encountering when responding to wider stakeholder expectations.

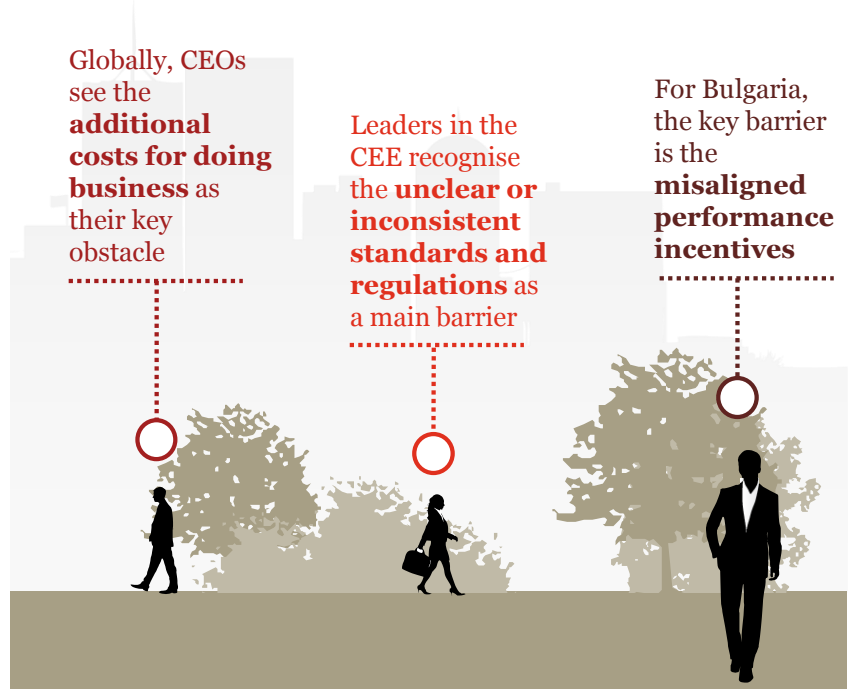
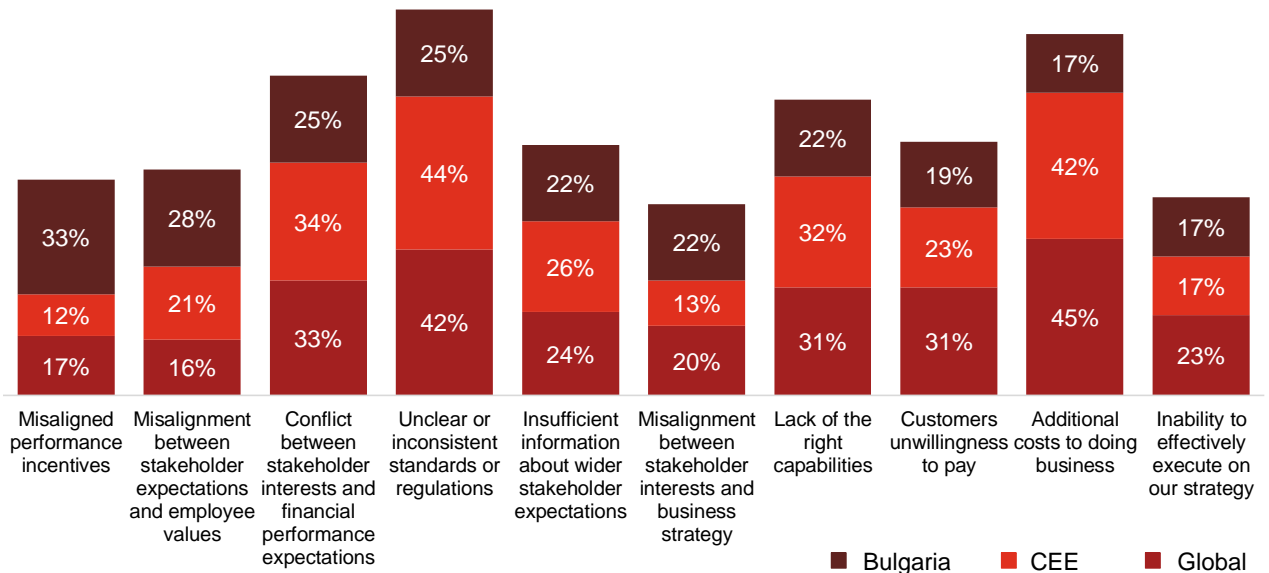


Figure 19 CEOs in Bulgaria, the CEE and globally differ significantly in their perceptions of the barriers that stand before them



Putting technology to work

When asked about the major changes they are making in different areas of their business to respond to the changing expectations of wider stakeholder groups, **58%** of Bulgarian CEOs focus on how they use technologies, **53%** work on how they manage their brand and communications and **50%** put an emphasis on how they manage risks (see Figure 20).

Global CEOs also report making the most significant changes in these areas. They emphasise more than their Bulgarian peers values, ethics and code of conduct (**31%** significant change), social and environmental impacts of own business operations (**31%**) and of own supply chain (**23%**), and developing “ethical” products and services (**23%**).

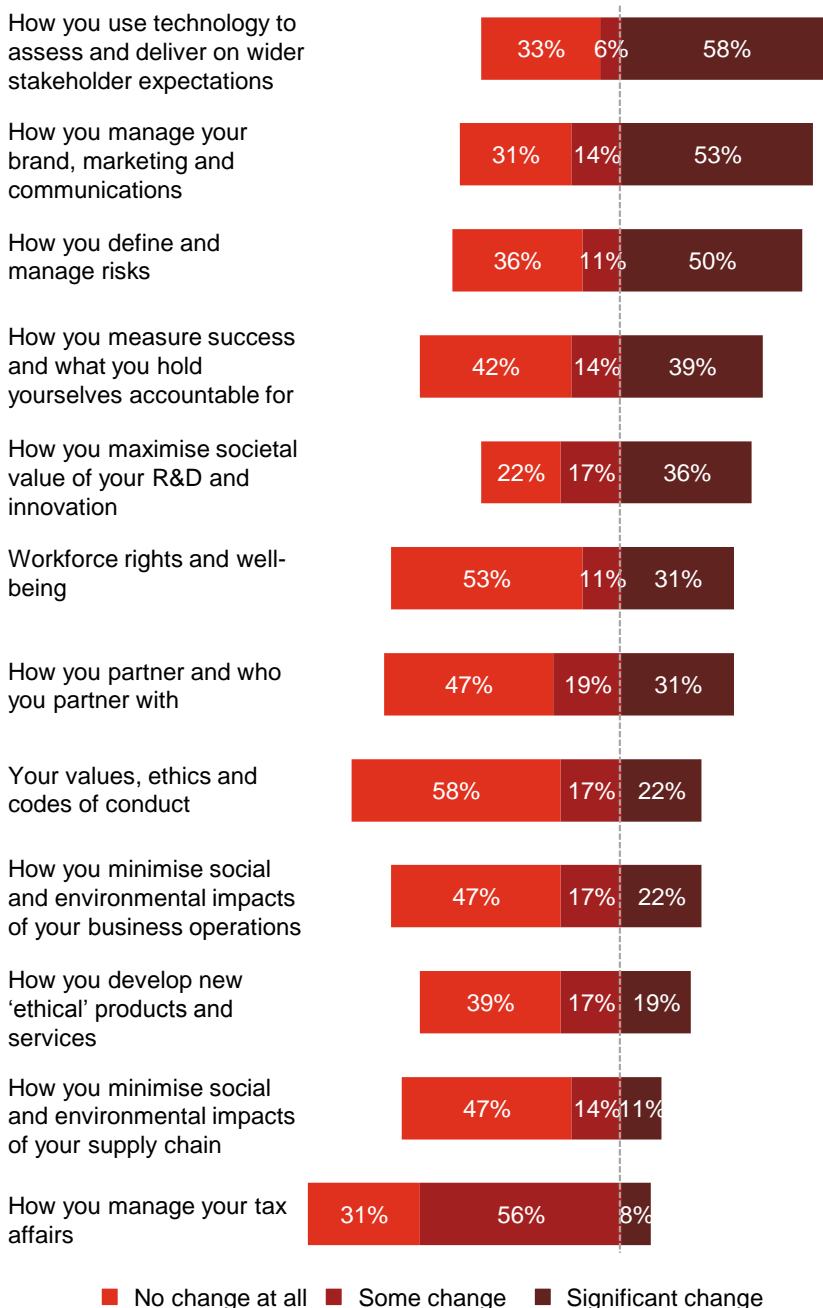
“The ability to develop and implement digitalisation strategies in an organisation will differentiate the successful from the unsuccessful ones. To execute on digitalisation with appropriate speed and resources organisations establish “Chief Digitalisation Officers.” This is a key condition to ensure a consistent implementation and to reach all stakeholders!”



Stefan Weiblen
Partner, Assurance
Leader, PwC Bulgaria

Figure 20 Technology, brand management and risk management are top areas in which Bulgarian CEOs are making significant changes to respond to stakeholder expectations

Q: To what extent are you making changes in the following areas in response to changing stakeholder expectations



The innovation edge

When asked about specific connecting technologies which have the biggest impact on stakeholder engagement, the majority of CEOs, both globally and in Bulgaria, select data and analytics. As many as **67%** of Bulgarian CEOs believe that data analysis and reporting is of key importance for reaching wider stakeholder groups (see Figure 21). Customers are likely to be in the spotlight of these analytics, as businesses seek ways to better interpret their complex and evolving needs in order to better engage with them.

Furthermore, **58%** of CEOs in Bulgaria recognise the importance of customer relationship management systems and almost half note the impact that social media have.

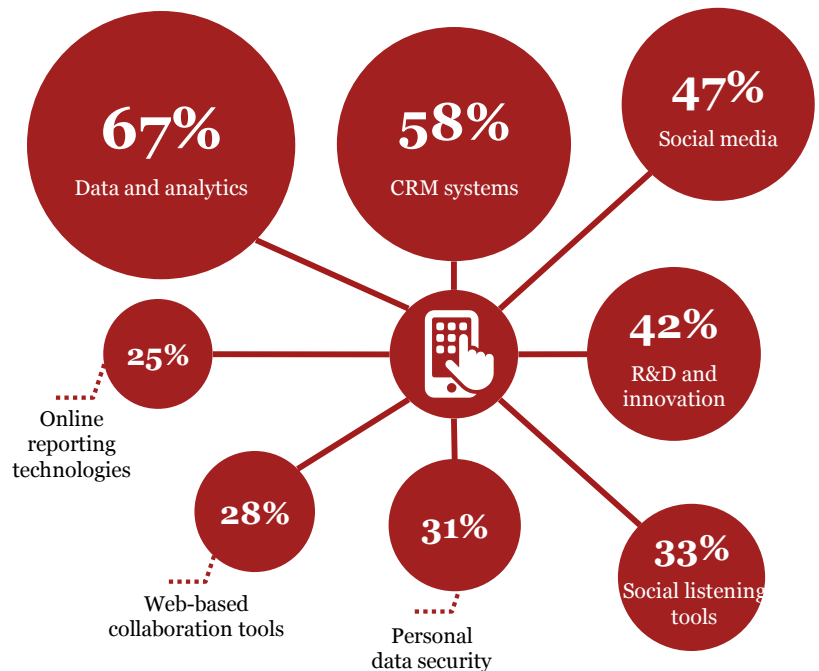
Globally, CEOs recognise the importance of R&D and innovation, with **53%** of CEOs indicating that innovation is very likely to generate return in terms of successful stakeholder engagement. In Bulgaria the emphasis on R&D is placed by **42%** of the participants.

Web-based collaboration tools are also ranked quite high, with **44%** of CEOs globally anticipating it can be utilised to engage stakeholders. In contrast, only **28%** of CEOs in Bulgaria see web-based collaboration tools as potential instrument to engage wider stakeholder groups.



Figure 21 CEOs in Bulgaria see data an analytics technologies as generating the greatest return for stakeholder engagement

Q: Select the connecting technologies you think generate the greatest return in terms of engagement with wider stakeholder groups



The people edge

When it comes to talent, Bulgarian CEOs are focused on ensuring effective performance management systems, with **63%** reporting changes in that area (see Figure 23). This tendency is aligned with CEOs perceptions that the misalignment of performance incentives is a key barrier to respond to wider stakeholders expectations.

51% of local CEOs are focusing on developing their pipeline of successors and almost half are making changes related to their company's culture and behaviours.

In line with their positive outlook on growth prospects, **44%** of CEOs expect their company's headcount to increase in 2016 (see Figure 22).

Figure 22 Almost half of Bulgarian CEOs expect to increase headcount over the next 12 months

Q: Do you expect headcount of your company to increase, decrease or stay the same over the next 12 months?

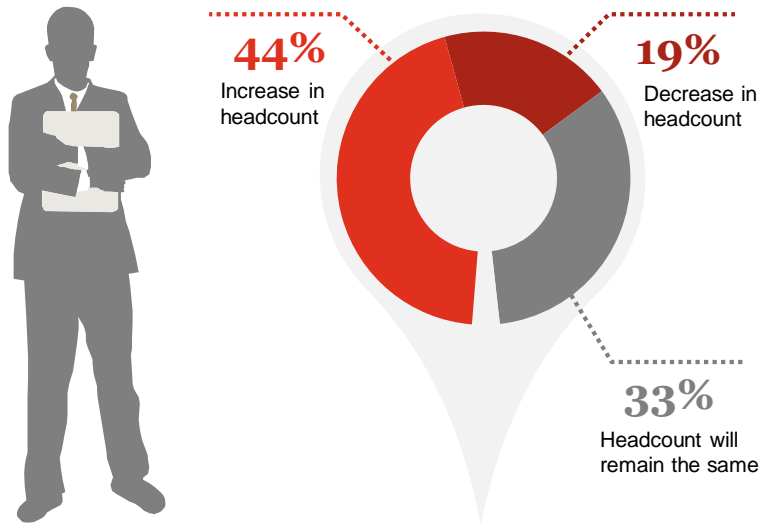
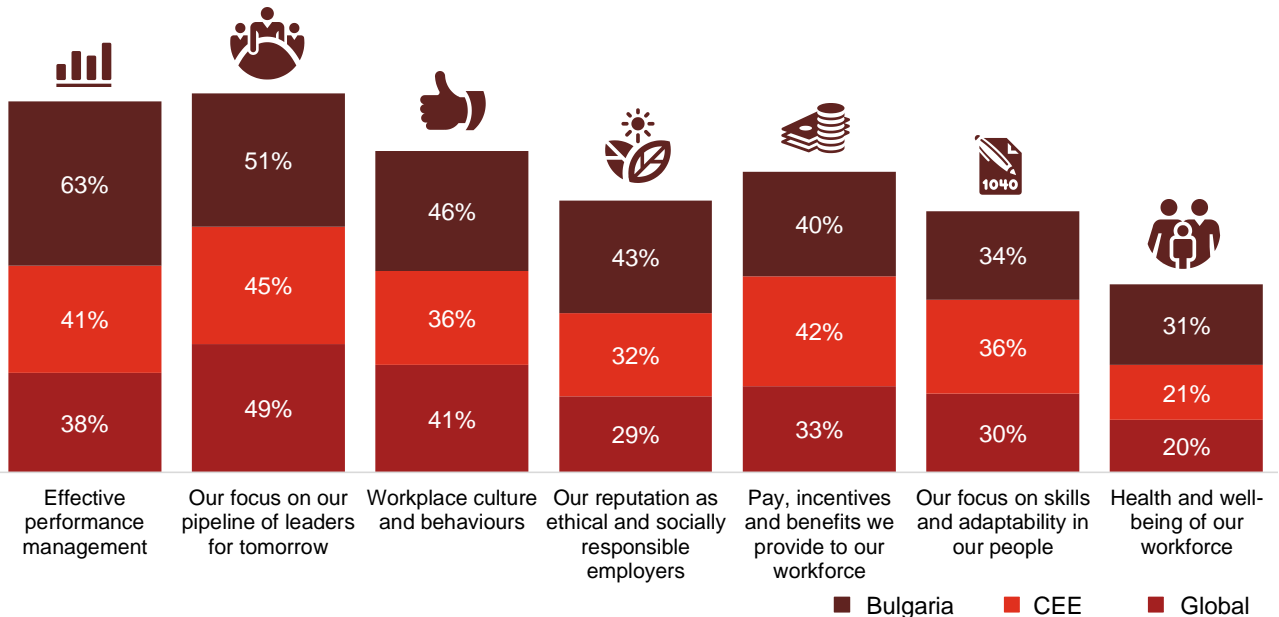


Figure 23 CEOs in Bulgaria are focusing on effective performance management and on their pipeline of future leaders in an effort to attract, engage and retain their key employees

Q: What aspects of your talent strategy are you changing to make the greatest impact on attracting, retaining and engaging the people you need to remain relevant and competitive?



Measuring and communicating success



53%

of Bulgarian CEOs believe they should do a better job measuring the impact and value of innovations

78%

agree that business success in the 21st century will be redefined by more than financial profit

A new mindset for measurement

When asked about aspects of their business with impact and value that should be better measured and communicated, the majority of CEOs focus on the “softer” business issues. This trend is observed both on a global and on a local level.

53% of Bulgarian CEOs believe they should do a better job measuring the impact and value of innovations and **44%** see the need for more communication (see Figure 24). Non-financial indicators like brand image is another area, recognised as needing more focused measurement and communication. CEOs also believe their company’s organisational purpose and values, should reach more stakeholders.

In line with the trend for measuring “softer” aspects of business, **78%** of CEOs agree that business success in the 21st century will be redefined by more than financial profit (see Figure 25).

“We will be witnessing more and more a process of redefining what reporting is all about. On top of the standard financial and operational KPIs, companies will want to measure the factors and practices that really provide a competitive edge and make their business sustainable”



Tsvetana Tsankova
Partner, Assurance
Services, PwC Bulgaria

Figure 24 Bulgarian CEOs are seeking to better communicate and measure “softer” aspects of business success

Q: Within the context of wider stakeholders, in which of the following areas do you think your business should be doing more to measure / communicate impact and value?

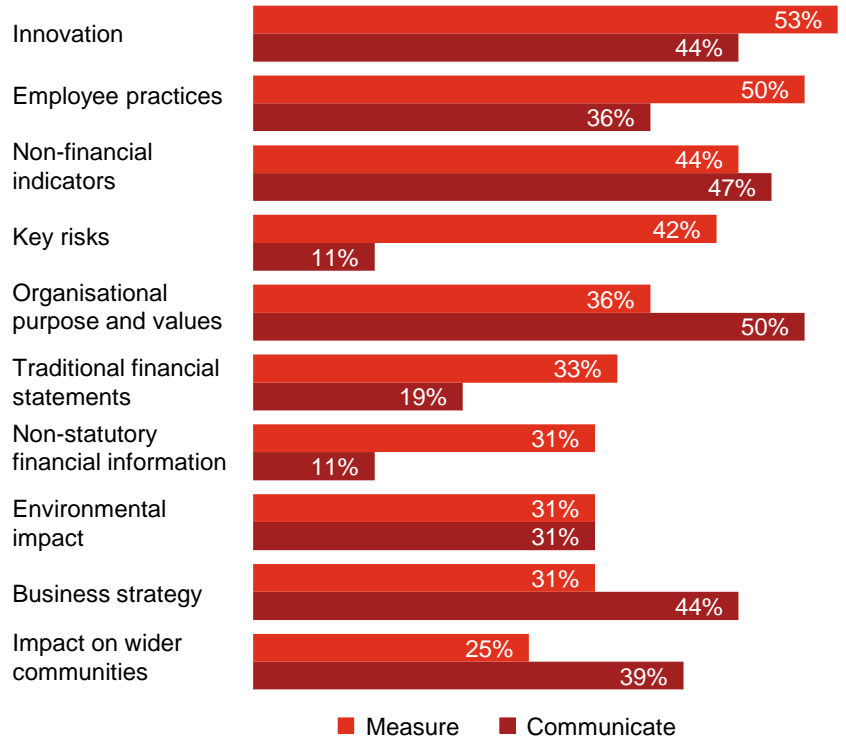
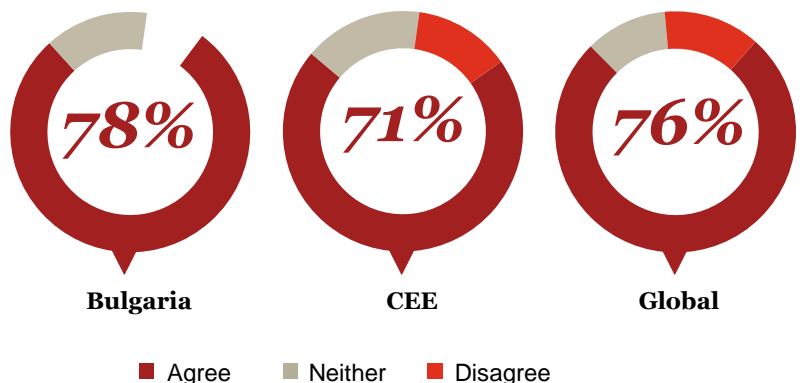


Figure 25 The majority of CEOs across the board agree that business success will be defined by more than financial profit

Q: To what extent do you agree that business success in the 21st century will be redefined by more than financial profit





Navigating complexity and linking strategy to execution

CEOs in Bulgaria, as well as globally, are caught between trying to resolve different, sometimes conflicting, stakeholder demands and doing so while trying to satisfy their own business priorities, in particular keeping costs down. This demanding agenda can be fully met only if CEOs manage to deliver on the following:

- Make the organisational purpose, whatever it is, the guiding principle for everything the business does
- Provide visible leadership backing and direction
- Tightly integrate strategy with execution, focusing on both what gets done and how it gets done, both for speed and differentiation
- Draw on the company's purpose and strengths to identify and develop a few core, cross-functional capabilities as key differentiators
- Effectively combine technology, innovation and people to ensure delivery capabilities
- Ensure a deep understanding of what customers care about and what their company stands for in the markets they operate
- Leverage fully data and technology to measure and communicate strategy execution

Participants snapshot and credits

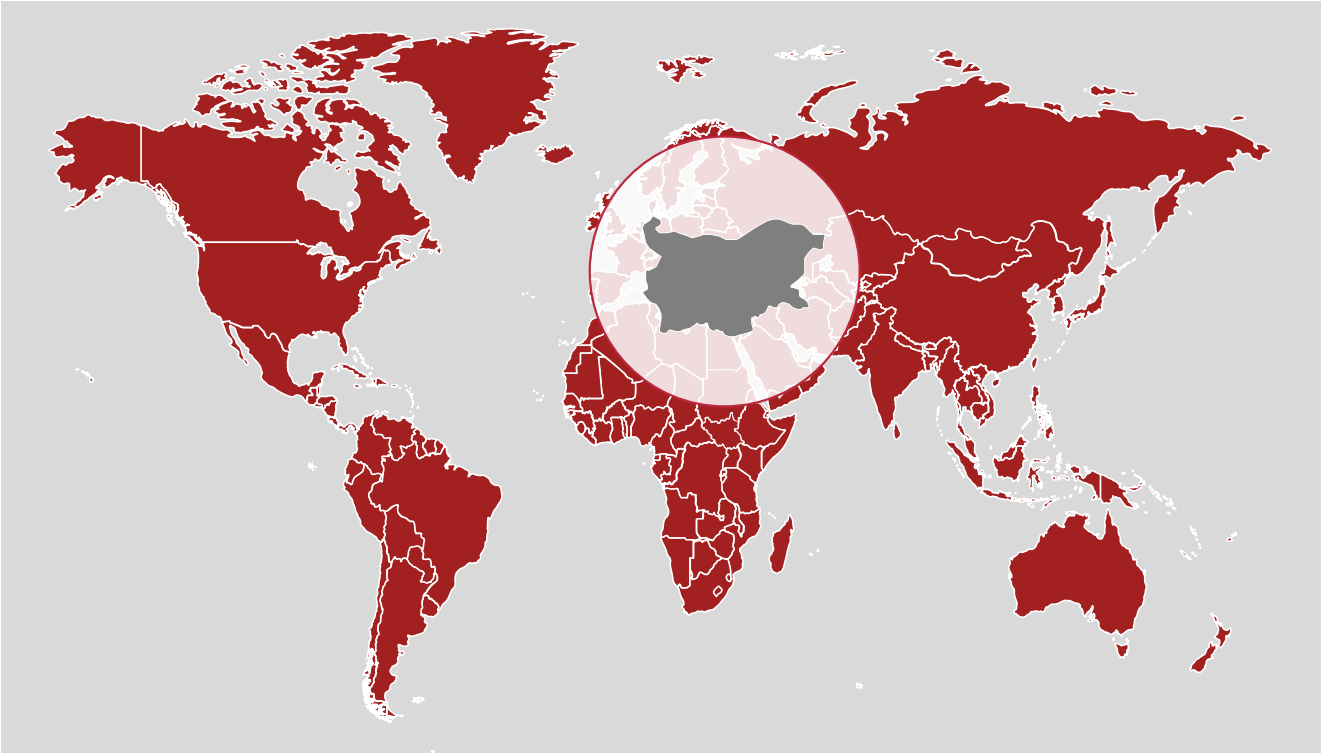


38

Bulgarian CEOs took part in the first Bulgarian CEO Survey

66%

of participants are operating with the Consumer and Industrial Products and Services (CIPS) sector



Participant snapshot

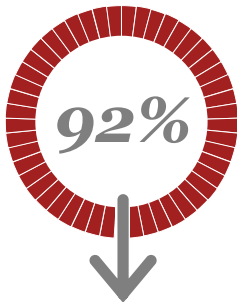


38

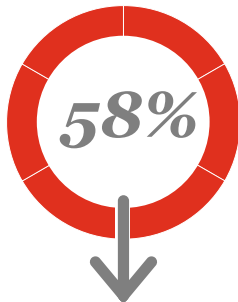
Bulgarian business leaders completed the CEO Survey

55%

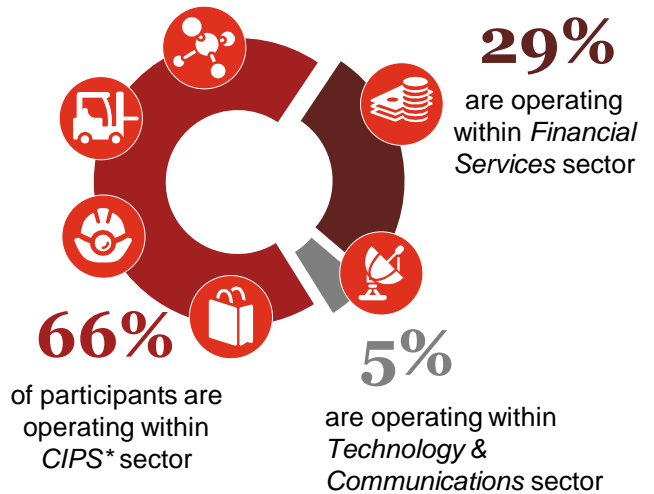
face-to-face interviews



male respondents



have been CEOs in this organisations for more than 6 years



* Consumer and Industrial Products and Services

Globally

1,409 CEOs interviewed

in **83** countries



Credits

Research and project team

Zhivka Petkova
Borislav Panchev
Albena Markova

Data analysis

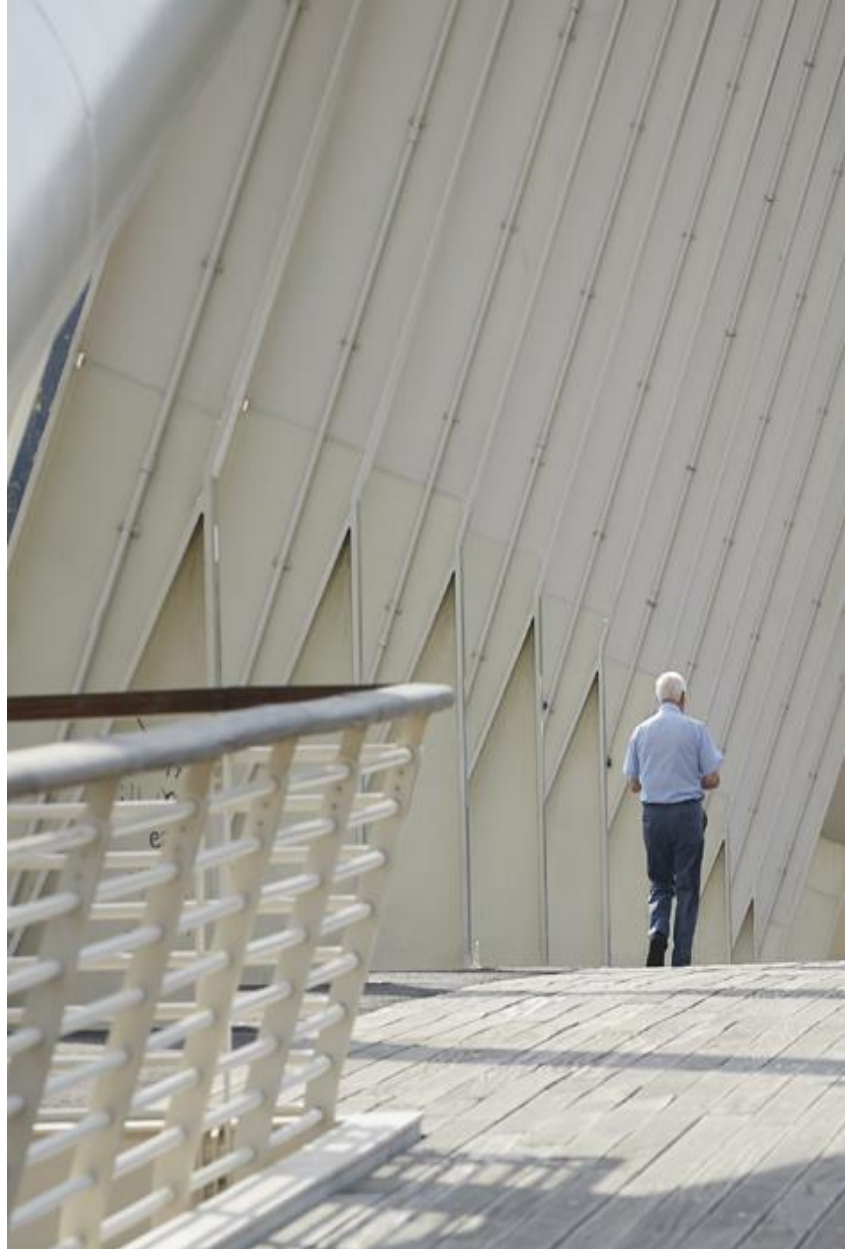
Data analysis was coordinated by
PwC UK, located in Belfast,
Northern Ireland

Marketing and editorial

Zhivka Petkova
Velina Yosifova
Albena Markova

We would also like to thank the
following colleagues for their
guidance and expert insight:

Bojidar Neytchev
Irina Tsvetkova
Paul Tobin
Stefan Weiblen
Tsvetana Tsankova



Find out what global business leaders had to say by visiting www.pwc.com/ceosurvey. Here, you can dig deeper and uncover current perspectives.

Want to take part in the discussion next year?

If you are a CEO interested in participating in next year's survey, please contact Velina Yosifova (velina.yosifova@bg.pwc.com) and share your thoughts with us.

PwC Bulgaria

9-11 Maria Louisa Blvd.
1000 Sofia, Bulgaria

+359 2 9355 200

+359 2 9800 632

www.pwc.com/bg

© 2016 PwC Bulgaria. All rights reserved.

"PwC" refers to Bulgarian member firm, and may sometimes refer to the PwC network of member firms. Each member firm is a separate and independent legal entity.

PwC firms help organisations and individuals create the value they're looking for. We're a network of firms in 157 countries with close to 195,000 people who are committed to delivering quality in assurance, tax and advisory services. Tell us what matters to you and find out more by visiting us at www.pwc.com.