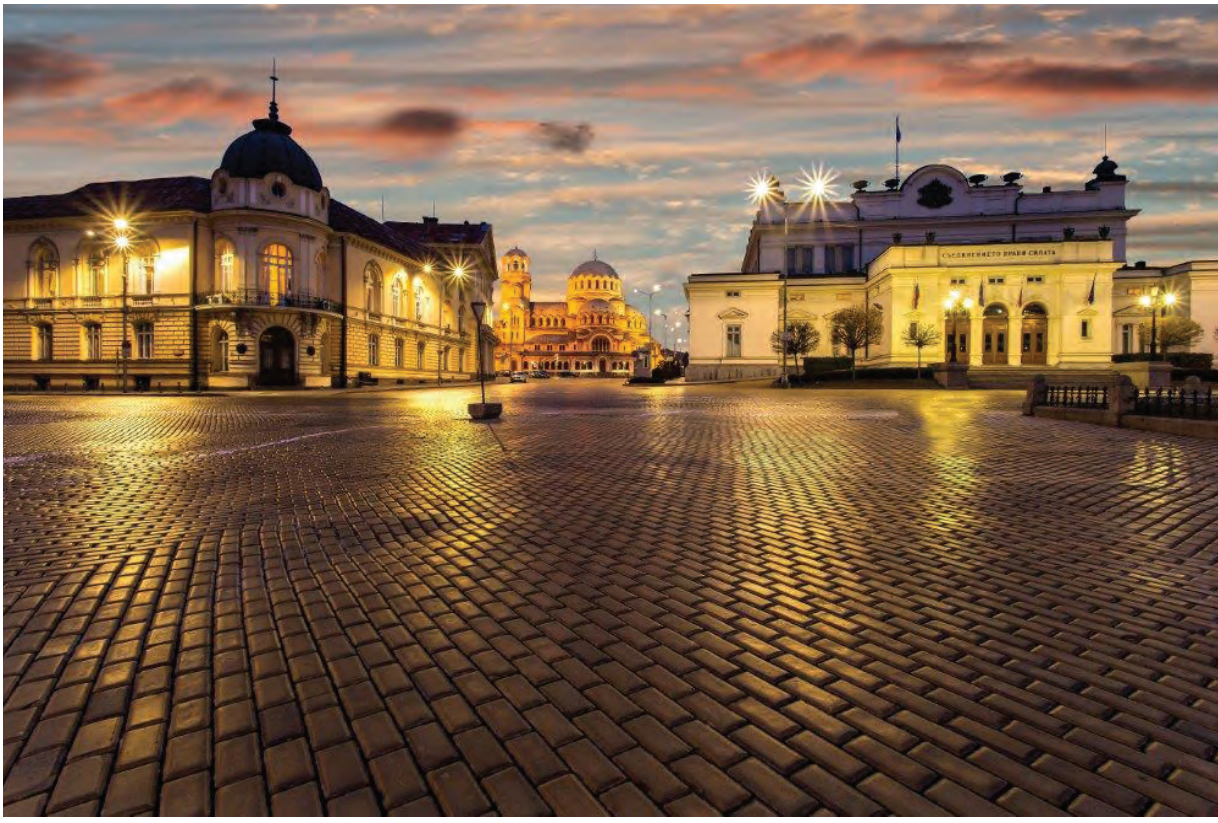
Bulgarian CEO Survey as part of
20th Annual Global CEO Survey

Technology, Globalisation and the CEO



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Foreword

It is for a second year in Bulgaria that we asked CEOs of the leading companies and financial institutions to comment on some of the most important business challenges today. Thank you to all who have made the time to respond or meet with us and discuss different points of view on the trends reshaping the environment. In this report we present and compare the local and the global view on selected topics related to the overall impact of technology and globalisation in our world.

This year we had more than 100 CEOs from around the country contributing to our survey and sharing with us expectations, worries and beliefs. What is really encouraging is the confidence of the business leaders in Bulgaria for further economic growth and good prospects going forward. Similar to last year our CEOs are more optimistic in comparison to their peers from the rest of the CEE region. This is reasonably well supported by forecasts from various sources suggesting that Bulgaria will be outperforming the EU average.

Although optimists, our CEOs have also some understandable concerns. These mostly relate to the potential impact of geopolitical uncertainty caused by recent and expected developments in EU, US and the Middle East. Technology is also recognised as a significant factor causing discomfort. However, it is not seen yet as much as an immediate threat (and opportunity) as reported by the business leaders from other parts of the globe. It is interesting to note though that a greater proportion of the Bulgarian CEOs believe in globalisation and see clear benefits from it.

We have looked at how new technology developments are reshaping the demand and supply of talent. Local business leaders have commented that they still need more people... but also more technology. The digitalisation has become also a source of new challenges to the business - how to gain and retain trust in the era of social networks, super connectivity and unlimited technological capabilities. Most of the interviewed CEOs in Bulgaria believe they are ready for these challenges (71% compared to 53% globally). Such level of comfort could be subject to various and many interpretations. What is important to understand is that the historical lack of major technology related incidents is not representative for the scale of potential threats to the business in today's rapidly changing world.

Clearly technology is no longer just adding a new dimension or simply extra complexity. It is entirely rewriting existing successful business models and reshaping in a significant way our thinking and everyday experience. It is our joint responsibility to secure that while digitalisation may cause occasional business disruptions, overall it should be bringing progress and better experience for all of us.



Bojidar Neytchev

SEE Managing Partner,

CEE Corporate Finance Leader at PwC



Technology, Globalisation and the CEO

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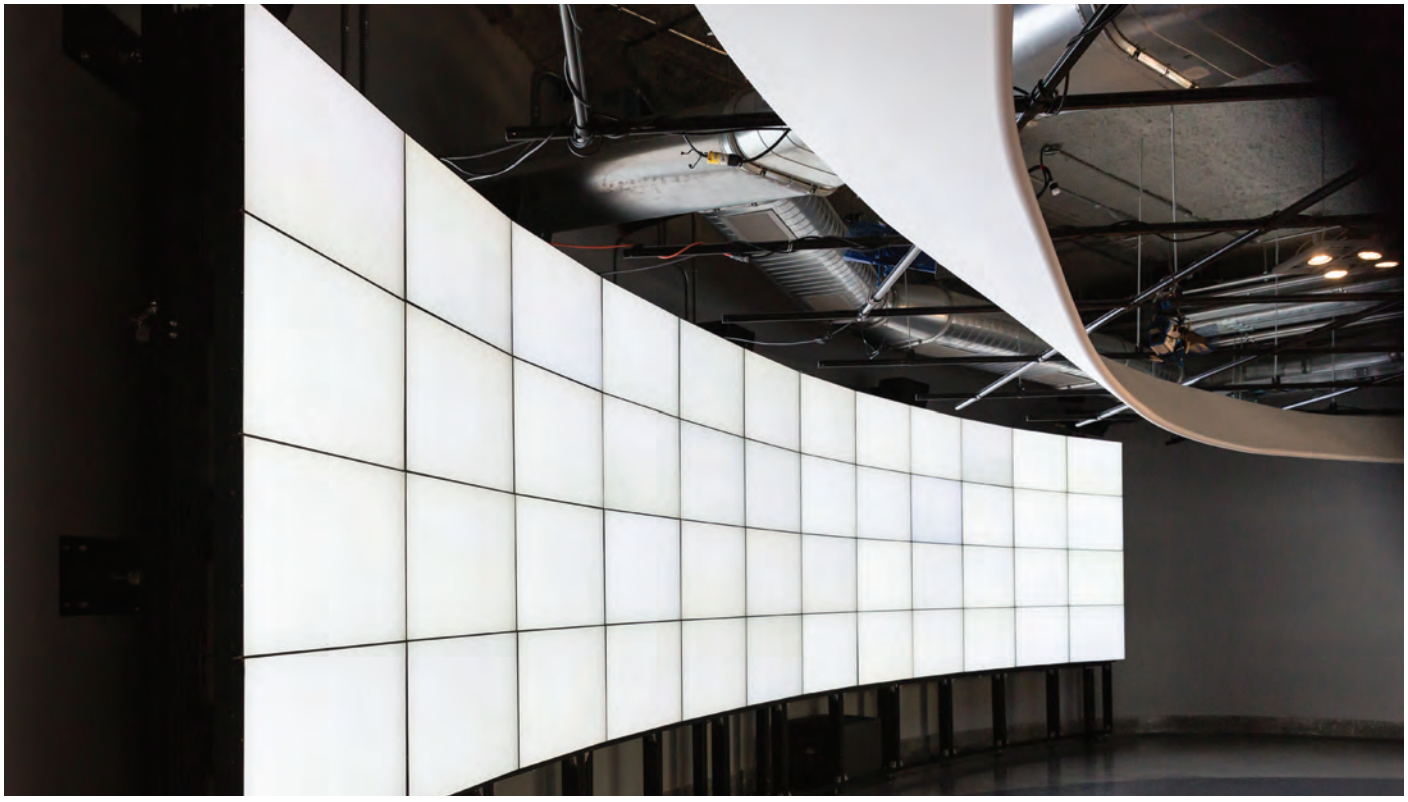
Growth: confidence and concerns



39% *of Bulgarian CEOs believe that the global economy will improve in the next 12 months*

90% *are confident about the growth of their business over the next 3 years*

Realists or naïve optimists?

CEOs globally have become surprisingly more optimistic, despite the unexpected developments offered by 2016. This year ***51%*** of the global CEOs are very confident about the mid-term prospects for revenue growth, up from ***49%*** last year, and ***38%*** are very positive regarding the immediate outlook, up from ***35%*** last year (see Figure 1).

In comparison and similar to the observation last year, Bulgarian CEOs are even more optimistic about the short-term growth prospects of their companies (***41%*** are very confident) and the global economic outlook (see Figure 2). This is supported by the 2016 and 2017 forecasts for the Bulgarian economy, performing well above the EU average[1].



Bulgarian CEOs have shown more optimism and a stronger vision for growth and opportunities. Thus without neglecting the risk, they emphasize the potential they believe in. Whether this optimistic view will crystalize in real results will depend on the CEOs' ability to balance between capturing the opportunity and managing the related difficulties, as well as on how strong their will is for that.

Tsvetana Tsankova
Partner, Assurance, PwC Bulgaria

Figure 1 Globally, CEO confidence in the mid-term prospects of their businesses has grown

Q: How confident are you about your company's prospects for revenue growth over the next 12 months?
Q: How confident are you about your company's prospects for revenue growth over the next 3 years?
Q: Do you believe global economic growth will improve, stay the same or decline over the next 12 months?

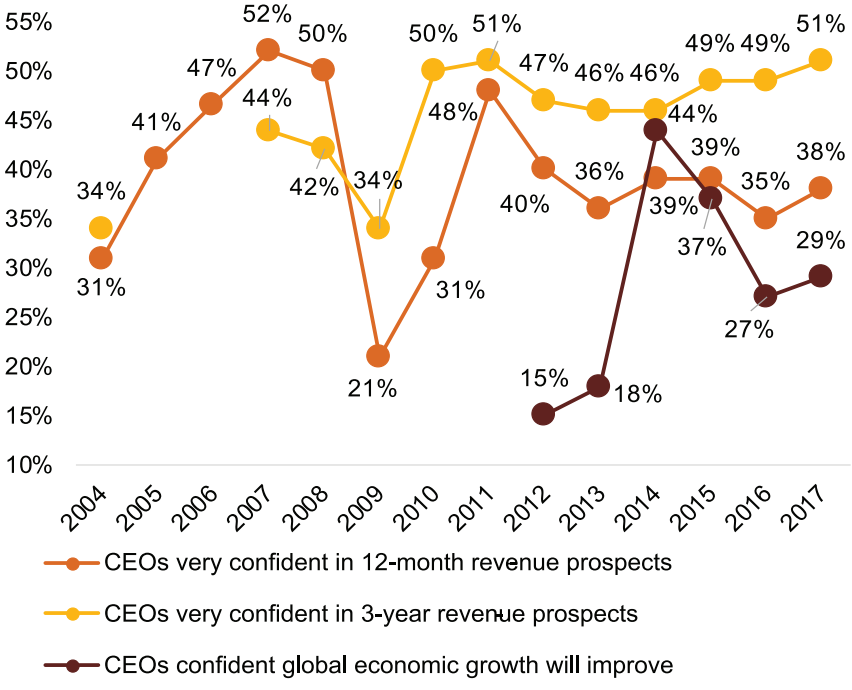
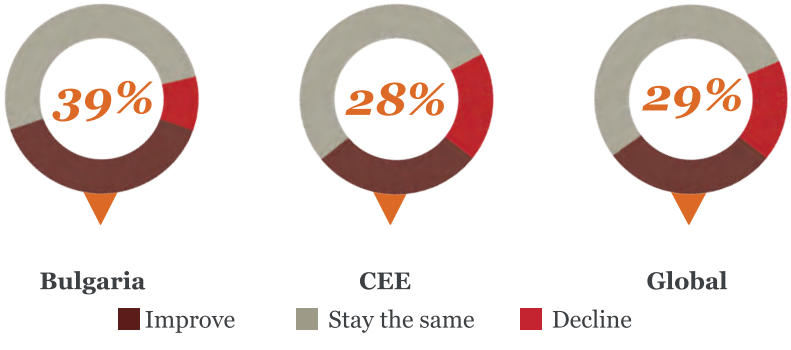


Figure 2 CEOs in Bulgaria have a more optimistic economic outlook for the next year, compared to their peers

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



1. European Commission forecasts per country and for EU overall, ec.europa.eu

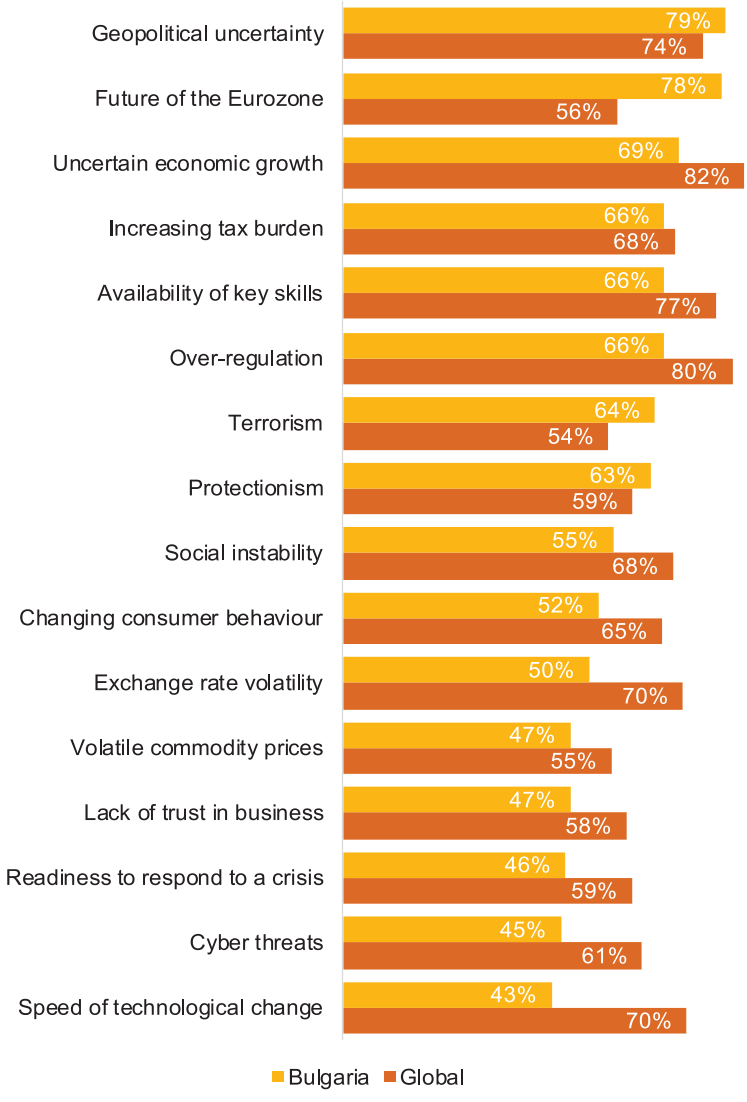
Despite their optimism, CEOs globally and in Bulgaria consider the existing threats to growth prospects (see Figure 3). While both groups are greatly concerned about uncertain economic growth and geopolitical uncertainty, the future of the Eurozone has replaced over-regulation as a major concern in the Bulgarian context and has risen dramatically since last year (to ***78%*** from ***42%***).

This year Bulgarian CEOs are much more concerned compared to last year regarding the possibility of an increased tax burden (***66%*** versus ***36%*** last year). This might be a result of the recent ongoing discussions about changes in the existing tax legislation. ***66%*** of Bulgarian CEOs are concerned about the skills shortages of the labour force, which is a significant percentage but much lower than the global response (***77%***).

Global and Bulgarian perspectives regarding the impact of technology and related risks differ significantly, as evidenced by the concerns about cyber threats (***61%*** versus ***45%***) and the speed of technological change (***70%*** versus ***43%***). The underlying reason may be simply a difference in market maturity stages and we may well expect to see speed of technological change as a top riser next year in Bulgaria, similar to the trend observed in changing consumer behaviours as a concern (to ***52%*** from ***44%*** last year).

Figure 3 Geopolitical uncertainty, the future of the Eurozone and uncertain economic growth are top concerns for Bulgarian CEOs

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



Top five risers since 2016

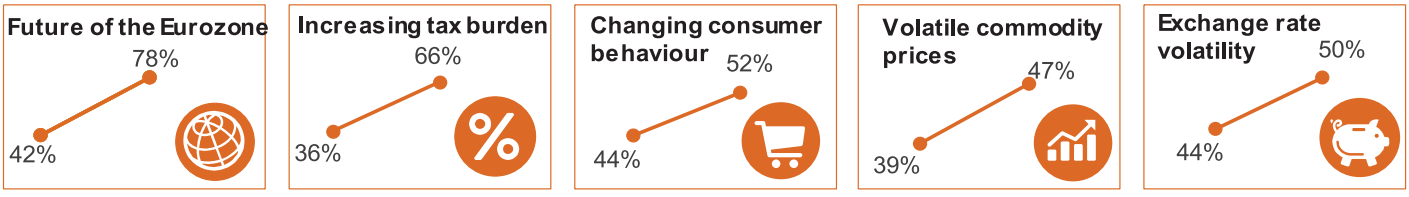
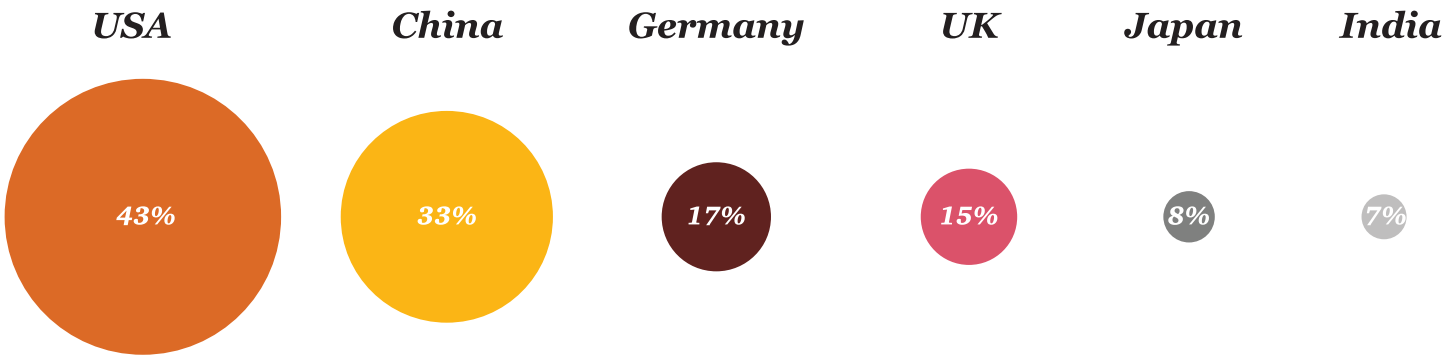


Figure 4 Globally, CEOs are looking at a mix of countries for growth

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



When asked which countries CEOs consider most important for their growth prospects over the next 12 months, CEOs globally give preference to USA and China, as they did last year. Germany and UK have also been cited as top growth markets, while Japan has replaced Brazil in the top 6 (see Figure 4).

As expected, Bulgarian CEOs see key opportunities residing in European countries. Germany is considered increasingly important by ***42%*** of Bulgarian CEOs. An interesting development is Romania, which rises to ***12%***, replacing Greece from last year. Outside of the EU, USA (***21%***) and Russia (***17%***) continue to be key countries in the minds of Bulgarian business leaders. (see Figure 5).

Figure 5 Bulgarian CEOs find European countries, USA and Russia of greater importance for their growth



Compared to last year, the focus of CEOs seems to have shifted in light of the expressed confidence and the opportunities they see. In line with their global peers, ***72%*** of the Bulgarian leaders expect to have organic growth over the next year (see Figure 6), clearly supported by new strategic alliances and joint ventures (***31%***) and by planned collaborations with entrepreneurs or start-ups (***18%***). While cost-reduction initiatives are still on the agenda for ***43%*** of them, the dramatic fall from last year's ***72%*** shows a clear reversal of the trend.

When asked to prioritize their focus on a single area they would like to strengthen, ***21%*** of Bulgarian CEOs pick innovation and ***20%*** choose human capital (see Figure 7), followed by competitive advantage, digital capabilities and customer experience.



Many new opportunities for businesses arise from the offering of new products and services, resulting not only from technological breakthroughs, but also from new processes and business models and from non-technological innovation. These new products and services are complemented by the companies' creativity and talent.
Data shows that a large share of the recent increase in productivity is due to innovation and that companies that have made greater investment in R&D were the most resilient in times of economic downturn. It is great news that the biggest part of Bulgarian CEOs have chosen innovation as a priority area to develop in the future.

Irina Tsvetkova
Partner, Tax and Legal Leader, PwC Bulgaria

Figure 6 Similarly to their CEE and global peers, the majority of Bulgarian CEOs are planning to grow organically

Q: Which of the following activities, if any, are you planning in the coming twelve months in order to drive corporate growth or profitability?

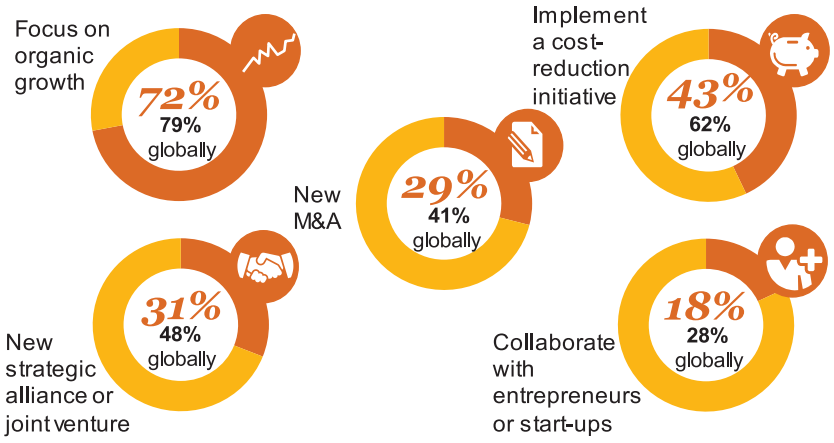
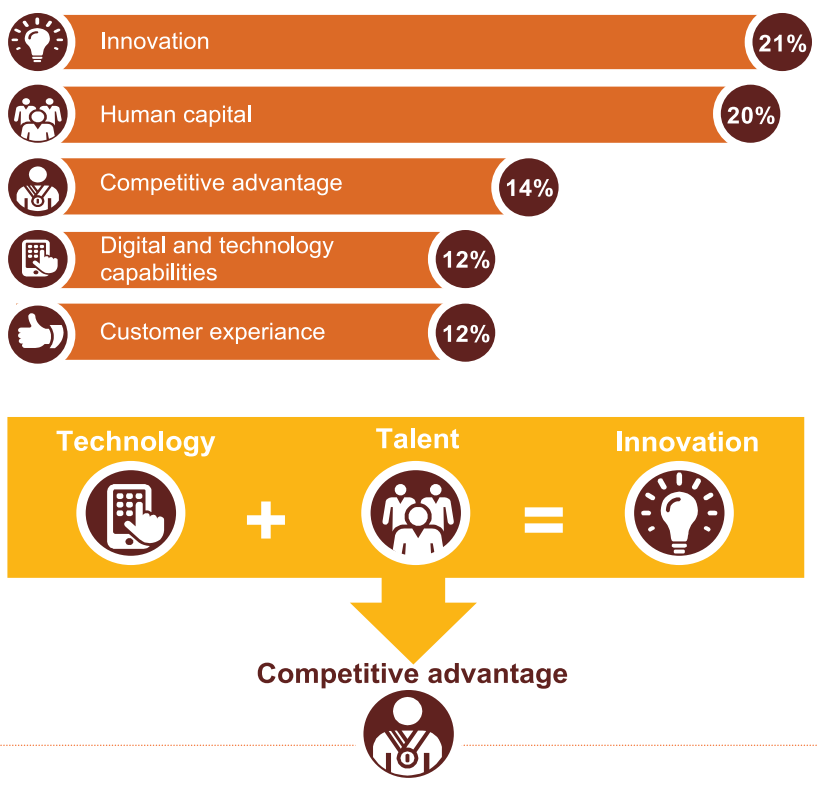


Figure 7 Bulgarian CEOs focus on innovation in order to capitalise on new opportunities

Q: Given the business environment you're in, which one of the following do you most want to strengthen in order to capitalise on new opportunities?



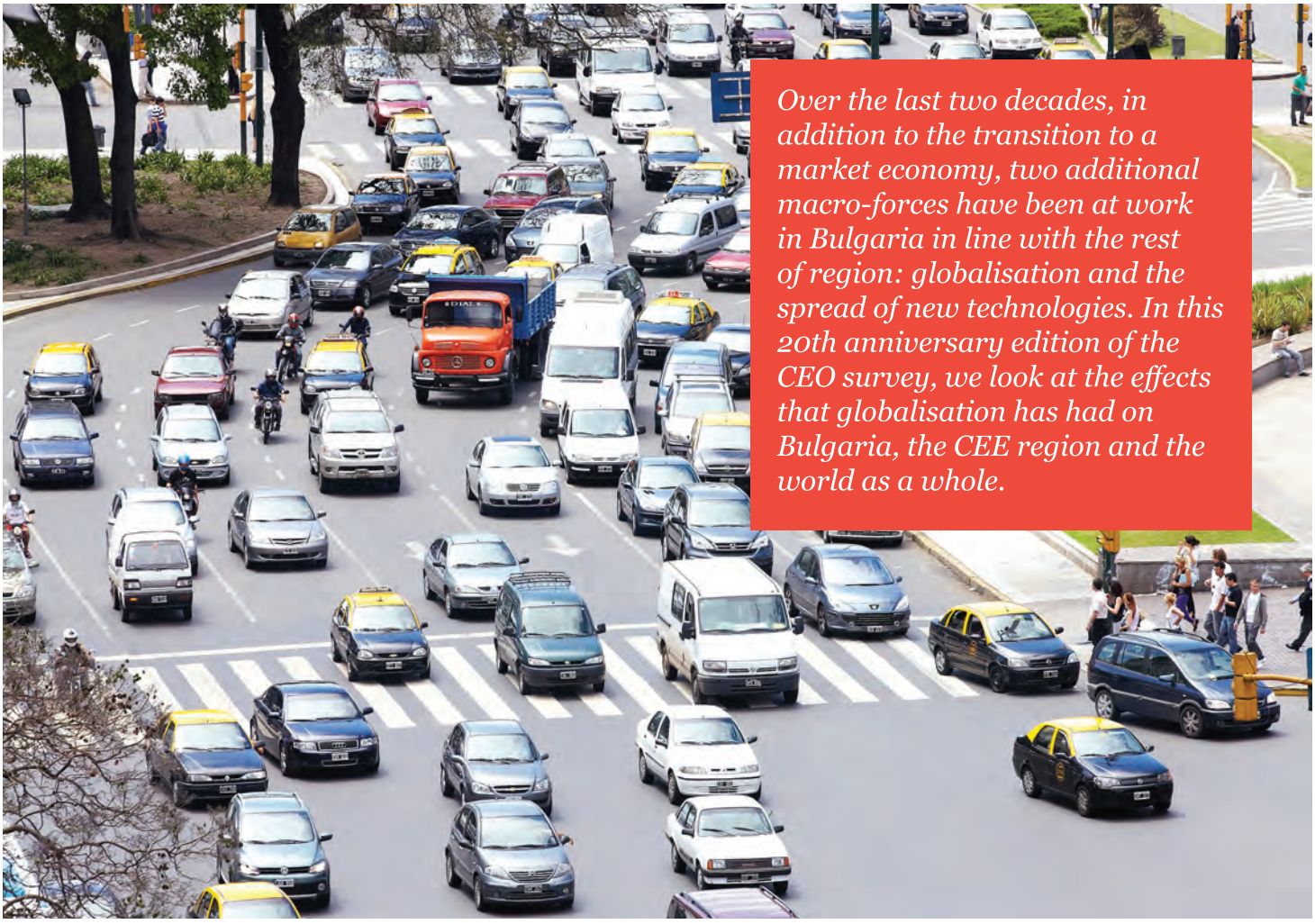


Winning at globalisation



In 10

out of 12 areas in the survey Bulgarian CEOs are more appreciative of the strong positive effect of globalisation, compared to their global peers



Over the last two decades, in addition to the transition to a market economy, two additional macro-forces have been at work in Bulgaria in line with the rest of region: globalisation and the spread of new technologies. In this 20th anniversary edition of the CEO survey, we look at the effects that globalisation has had on Bulgaria, the CEE region and the world as a whole.

While up to 2007 globalisation seemed to be a major driving force for growth and world trade increased at a faster rate compared to world GDP, the years after the beginning of the economic crisis started to show a shift of that trend and greater divergence in the views about globalisation[3]. Similar to their global peers, in last year's survey Bulgarian business leaders foresaw a world dominated by multiple economic models (***56%***), nationalism and devolved nations (***64%***), multiple beliefs and value system (***69%***) and regional trade alliances prevailing over a single global marker (***64%***). The events of last year alone confirm this trend towards divergence, where even the regional trade alliances do not look certain anymore.

Additionally, ***40%*** of Bulgarian CEOs (versus ***58%*** globally) agree that it has become harder to balance competing in an open global marketplace with visible trends towards more closed national economies. Among the potential paths to achieve this balance they mention leveraging local partnerships and resources.

All of this does not mean that the world is less connected than before. If anything, digital connectivity as a major global trend is bringing the world ever more closely than before, while growth for most businesses inevitably means international expansion and even ambitions for the global arena. So the right conclusion seems to be not a unilateral shift in one direction, but increased complexities for CEOs to deal with.

[3]IMF World Economic Outlook

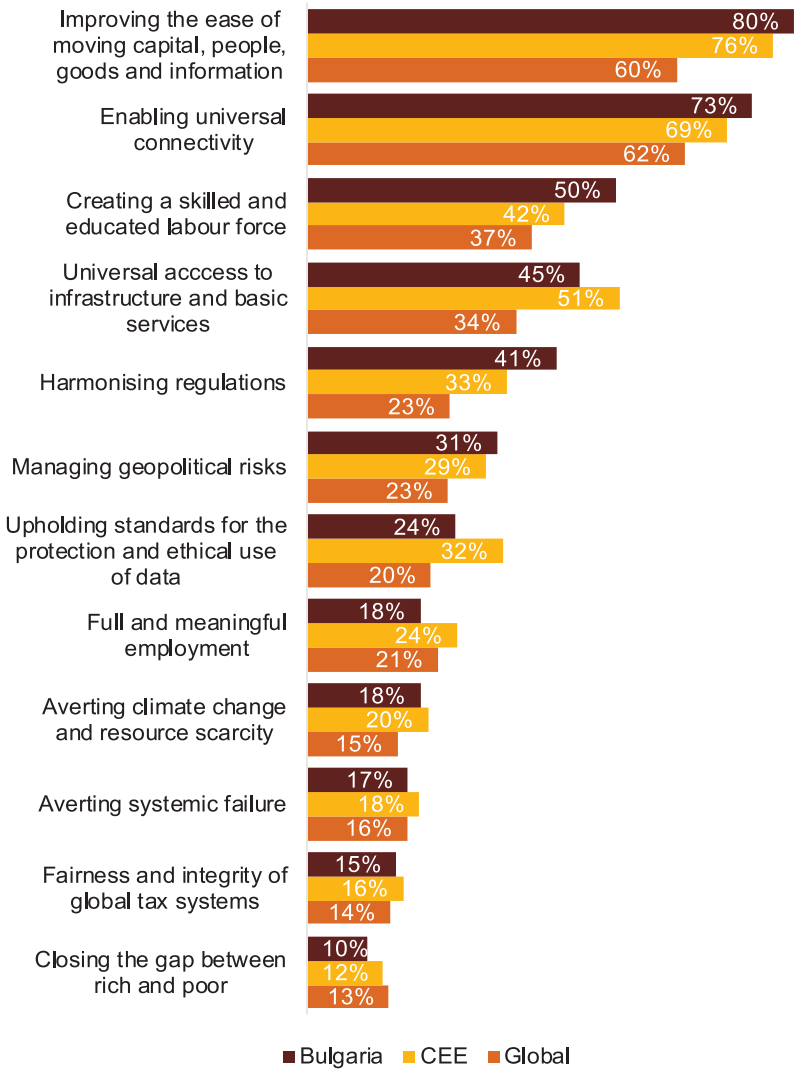
Today, the majority of CEOs believe that globalisation has improved the flows of capital, people, goods and information. They also accept that it has done a great deal to enable universal connectivity. However, a large proportion of CEOs share the view that globalisation has not helped address problems such as climate change, the development of fairer tax systems or closing the gap between rich and poor.

Despite this recent global backlash, CEOs in CEE and Bulgaria seem more convinced about the positive impact of globalization. When asked how much globalization has helped in various areas, the percentage of Bulgarian business leaders responding "to a large extent" was higher than the global average in 10 out of 12 areas (across CEE, this was true for 11 out of 12 areas) (see Figure 8).

When asked about how they could contribute to the resolution of some of the issues above, Bulgarian CEOs recognise the need to enter an active dialogue with state institutions and express willingness to participate in expert groups and share knowledge, related to optimising the regulatory framework and introducing better educational programs for increased employability. They also recognise the importance to collaborate with NGOs, commercial and industrial chambers and educational institutions.

Figure 8 A greater proportion of Bulgarian CEOs believe that globalisation has helped in various areas

Q: In your view, to what extent has globalisation helped with the following areas?





Despite the trend towards protective measures, taken by some countries in the last year, globalisation is still the growth opportunity for businesses, offering new technologies, solutions and products.

Stefan Weiblen
Partner, Assurance Leader, PwC Bulgaria

The EU as a driver of globalisation

Most areas, in which Bulgarian and CEE CEOs see the largest improvements compared to CEOs on global level, are those where the European Union has played an active role. This is not surprising as many of the EU policies are addressing precisely these issues and aim at obtaining a competitive advantage for EU members on the global level. The single market has been a powerful force for globalization across CEE, even in those countries that have not joined yet.

Bulgaria and the region have experienced positive impact from the presence of global companies, most notably in the transfer of knowledge, good practices and technology. A major driver of competitiveness for local players has been the desire to learn from international businesses, often by bringing in employees with multinational exposure, new skills and a new mindset.

It is worth noting that access to new technologies has allowed many businesses in CEE to leap ahead of their Western competitors, often skipping an entire generation of technologies. This accelerated change has helped businesses to catch up despite the later start. An example of this are telecom networks and banking systems, which in a number of CEE countries are already more advanced than their counterparts in Western Europe.

Another example is the manufacturing industry, where, although less obvious to the ordinary consumer, recently built production capacities across CEE often boast newer equipment than their rivals in more traditional markets or even their own legacy companies.

And the effect of globalization has not been only inward, as many of the CEE companies have successfully started their expansion in the global arena. Bulgarian companies are also marking their trail, a notable recent example being a number of technology start ups, internationally recognized for their high potential – something, which would not have been possible without the access to capital, information and universal connectivity offered by globalization.

Standing at the crossroad

The force of globalisation will continue to transform the world but it is less clear in which direction. In any case, CEOs are operating in a radically new environment, which is increasingly challenging because of the speed and disruption caused by technological change. So it is important to see how they can address the risks that technology brings, while fully capturing the underlying opportunities.

The current report will further explore CEOs' views on the following two topics:

Managing man and machine

Many individuals worry that globalisation and technology would eliminate their jobs. In reality, CEOs desperately need talent and the war for talent is intensifying. Technology rather re-shapes the demand towards a more agile, well-rounded and diverse workforce.

Ensuring digital trust

CEOs are seeking ways to use technology to build deeper, more profitable relationships with clients and other partners, while guaranteeing security and respect for boundaries when handling counterparty data. CEOs fear that perceived technology-related risks will increase the public mistrust in organisations. Technology creates a new need for digital trust among companies, customers, regulators and other players.

Talent: new supply, new demand



48% *of Bulgarian CEOs expect increase in their headcount in the next 12 months*

99% *identify problem-solving and collaboration as skills of top importance for their organisations*

There are three major challenges which Bulgarian CEOs face: to achieve the perfect match between people and technology in order to drive value for the business; to find and develop people with the right set of skills and to address the different motivations and ways of working, embraced by employees from the rising Millennial generation.

Wanted: more technology and more people

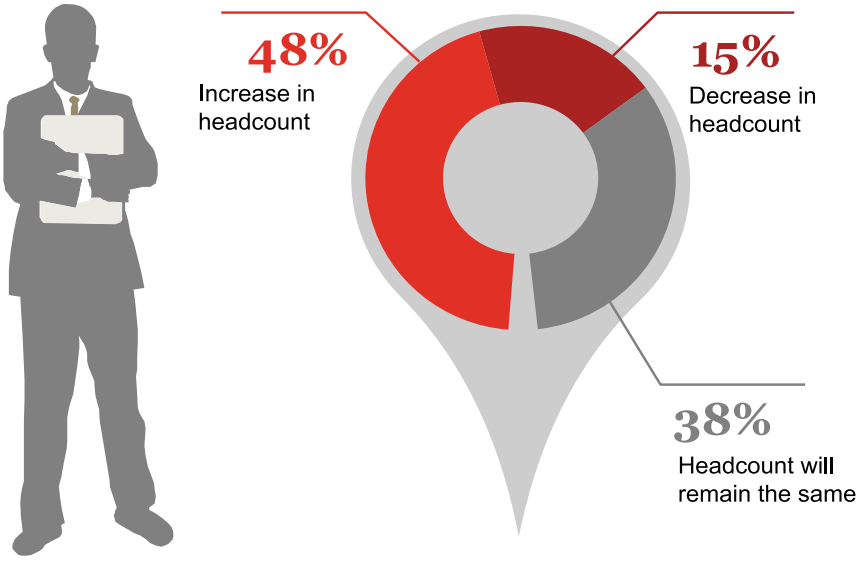
There are concerns among the global workforce that technology would eliminate certain jobs and increase unemployment. This anxiety may be justified by recent development as robots are entering the services arena, aircrafts and cars can be produced by 3-D printing and nanotechnology and artificial intelligence start to affect many industries. While it is true that technology will have a disruptive impact on the workforce, it will rather alter the required skills spectrum than eliminate it.

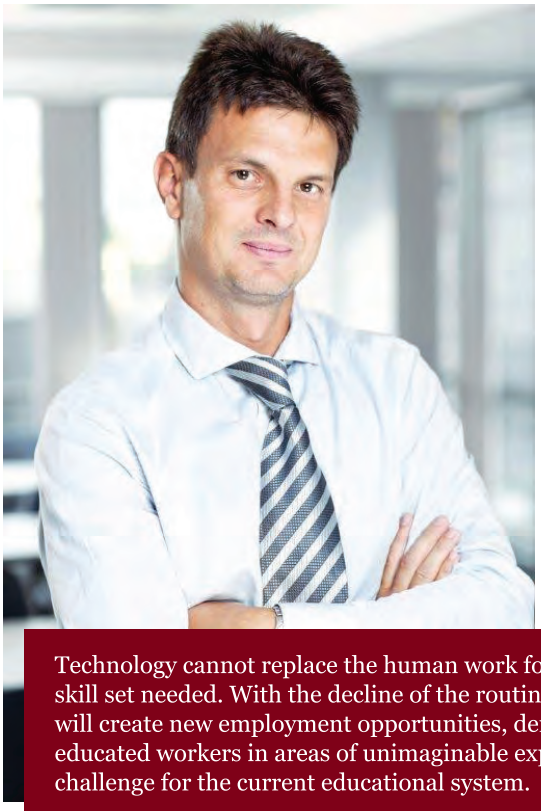
Bulgarian CEOs say that despite technological advancements, they still need more people. Only ***15%*** of the Bulgarian CEOs plan to cut their company's headcount over the next 12 months and only ***20%*** of those say it is primarily because of technology. Conversely, ***48%*** of the Bulgarian CEOs plan to hire more employees (see Figure 9). This is clearly linked to the expressed confidence in the economic environment and growth agenda.

Clearly, CEOs see the benefits of a better fit between technology and people capabilities. Technology places at risk of replacement the standardised jobs and tasks, while the more variable activities are harder to automate. Even where jobs are fully automated, companies still need people to understand and interpret the output of the technological processes. Technologies might be better at processing and analysing vast quantities of data, but they lack the intuition, empathy and creativity required to make sense of it. Therefore, collaboration between man and machine can generate more value for companies. And even more, it can make jobs more interesting, more purposeful and certainly more attractive.

Figure 9 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?





Technology cannot replace the human work force but will transform the skill set needed. With the decline of the routine repetitive jobs, technology will create new employment opportunities, demanding highly skilled and educated workers in areas of unimaginable expertise, which will be a major challenge for the current educational system.

Orlin Hadjiiski
Partner, Tax Services, PwC Bulgaria

Creativity cannot be coded

In line with earlier comments, Bulgarian CEOs value the most the skills that cannot be replicated by machines. They believe problem solving, collaboration, adaptability, emotional intelligence, leadership and creativity and innovation to be top skills that are critical to their organisations (see Figure 10). Overall Bulgarian CEOs value risk management skills to a lesser extent than their global peers (***77%*** versus ***83%***) but they place bigger importance on emotional intelligence (***94%*** versus ***88%***).

As shown in Figure 10, some of these key skills seem particularly hard to find – especially creativity and innovation (***83%*** of Bulgarian CEOs say it is very difficult to recruit people with such skills versus ***77%*** of global CEOs), leadership (***82%*** versus ***75%***) and problem solving (***74%*** versus ***61%***). Digital skills, however, seem to be less of a pain point as only ***44%*** believe they are difficult to find (compared to ***52%*** globally).

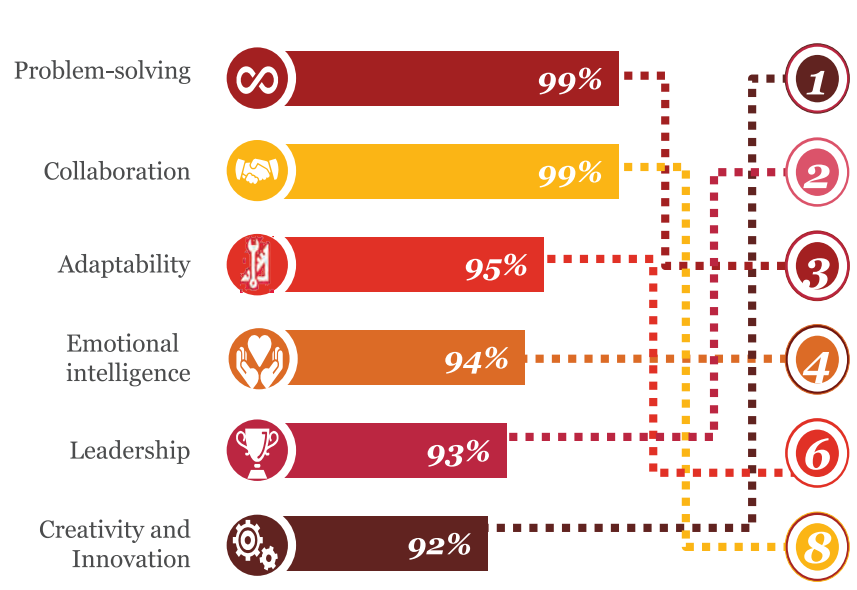
Clearly, creative, innovative, adaptable leaders with problem solving skills and emotional intelligence are in very short supply. Thus, in order for business leaders to gain competitive advantage and to address the risks and benefits from interaction of men and machine, CEOs need to be innovative in the ways they find, develop and retain people.

New strategies to find and develop people

Even last year the majority of Bulgarian CEOs recognised the need for change in their talent strategy to ensure higher engagement and retention, with more focus on effective performance management (***63%***) and on developing a pipeline of future leaders (***51%***). Now we are adding the dimension of finding and attracting from the market or developing internally the shifting skill set that is considered critical for business growth and competitiveness in the new environment.

Figure 10 The hardest skills to find are those that cannot be performed by machines

Q: In addition to technical business expertise, how important are the following skills to your organisation?
Q: How difficult, if at all, is it for your organisation to recruit people with these skills or characteristics?



70% of Bulgarian CEOs, compared to ***78%*** globally, have changed their people strategies to reflect the skills and employment structures their companies will require in the future. A significant number promote diversity and inclusiveness, seek the best people regardless of where they are and transform their HR functions (see Figure 11). During the conducted interviews, Bulgarian CEOs have pointed out that the implementation of new practical educational programs, achieved via collaboration between the government, academic institutions and the local businesses, would help to create and retain a well-prepared, employable and skilled workforce.

However, new strategies to find and develop people will no longer be enough. Business leaders need to address the different motivations and ways of working preferred and expected by the Millennial generation, which are the rising active workforce. In order to retain people, the whole system within which people work needs to be taken into account.

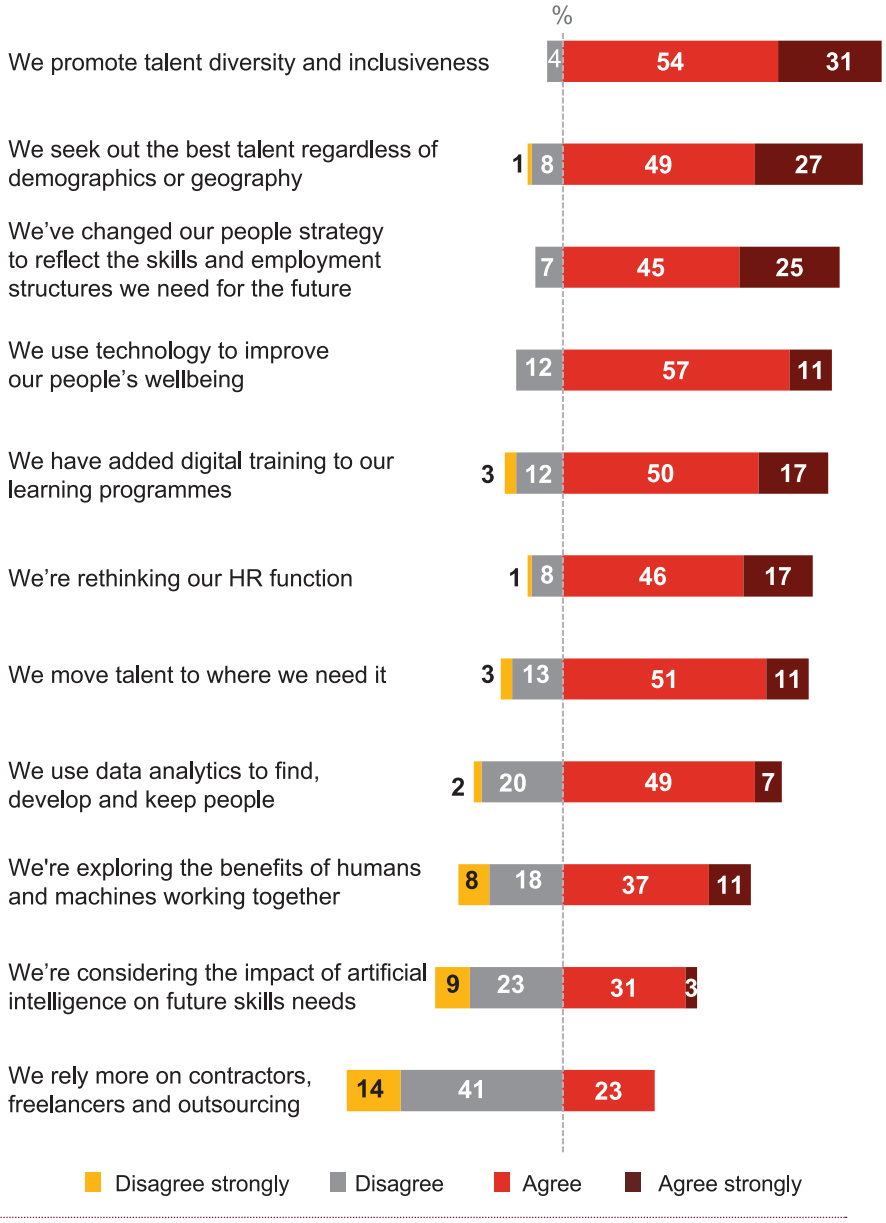
Millennials are not attracted by traditional retention strategies, centred around increased compensation but prioritise flexibility and opportunities for professional development. Yet it is questionable to what extent businesses have already adapted to the new challenge of flexibility at the workplace. Although ***62%*** of the Bulgarian CEOs respond that they employ mobility, moving talent where they need it, this is lower than the global ***76%*** response. At the same time only ***23%*** of the CEOs in Bulgaria and ***28%*** globally rely more on contractors, freelancers and outsourcing – although such flexible contracting arrangements are often preferred by the new workforce generation, especially in certain industries.

The level of trust is also important in this dynamics and seems to be a challenge for CEE managers in more traditional businesses, who are accustomed to top-down corporate culture and hierarchy and who find it more difficult to work with individuals they don't control or employ. And leadership, or rather its deficit, also comes at play, being a difficult quality to find, according to the survey results.

It will be also essential for business leaders to help people manage the impact of turbulent environments, provide coaching and feedback, appoint executive teams that reflect the diversity of the employee pool and create a purpose and culture that inspire people. This approach would help CEOs attract and retain the Millennial employees, as one of the top three motivations driving Millennials in life is having a purpose.

Figure 11 CEOs are looking more widely to find the skills they need

Q: To what extent do you agree or disagree with the following statements about your organisation's talent activities?



Digital trust: ensuring security in an interconnected world



57% *of Bulgarian CEOs believe it is harder for business to gain and keep trust in a digitised world*

87% *say breaches of data privacy and ethics will have a negative impact on stakeholder trust in the next five years*

There is no doubt that technology is changing business as well as our day-to-day life. This is also evidenced by the "digital profile" of the CEO from our survey (see Figure 12). In comparison with their global peers, Bulgarian CEOs display higher confidence in their own digital skills and lean more towards the usage of digital media. At the same time they are less active in the social networks, less inclined to shop online or to use home automation systems and fewer of them admit to be active gamers.

The dark side of interconnectivity

CEOs need to get accustomed to issues of digital trust as the world becomes more and more interconnected and even larger quantities of customers' data end up on companies' servers. Businesses are putting more efforts into leveraging to the maximum that data to improve their performance. Before they seemed to ask mostly how technology can help them become more efficient. Today the main question seems to be how it can help businesses acquire new clients and increase sales to existing clients.

That shift is causing CEOs to place issues of digital trust at the top of their agenda. A sizeable number of Bulgarian CEOs are convinced that in an increasingly digitalised world it is harder for businesses to gain and retain trust (***57%*** compared to ***69%*** globally). In addition, most of them recognise robust managing people's data and expectations as an important differentiator (***54%*** compared to ***64%*** globally) (see Figure 13).

Figure 12 The digital profiles of the Bulgarian and global CEOs differ

Q: To what extent do you agree or disagree with the following statements about your personal use of technology?

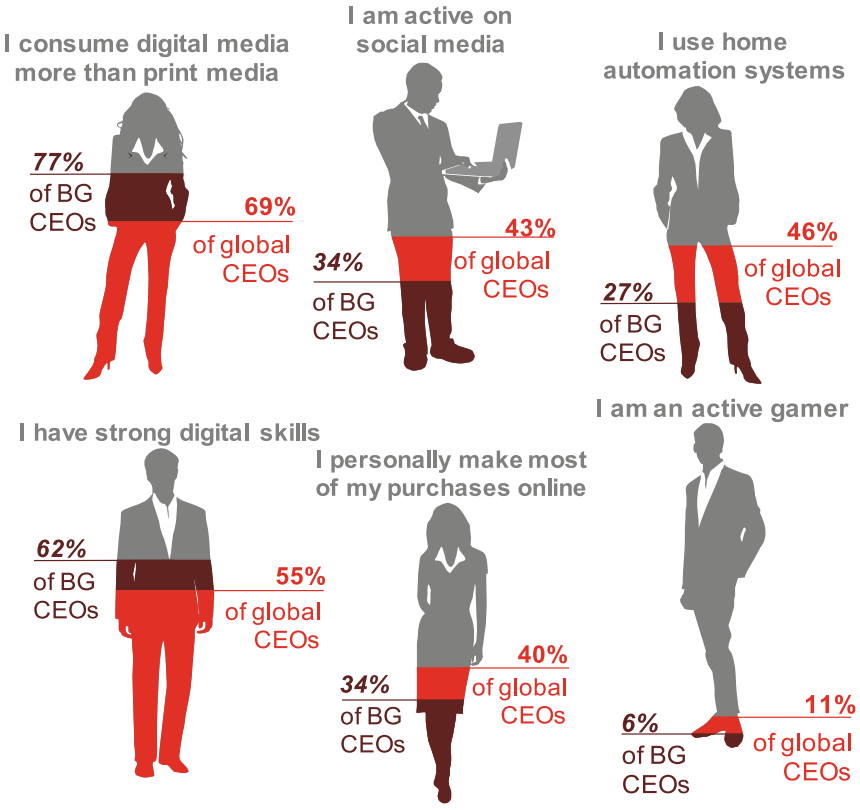


Figure 13 Bulgarian CEOs recognise the difficulty in gaining and keeping people's trust

Q: In the context of an increasingly digitized world, to what extent do you agree with the following statements?



There are several risks arising from interconnectivity which concern CEOs. Trust in companies could be definitely threatened by the recent explosion of social media usage and communication that allows any news or consumer feedback (especially negative) to have vast and immediate impact. And, indeed, ***80%*** of CEOs in Bulgaria (compared to ***87%*** globally) believe social media could have a negative impact on the level of stakeholder trust in their industry over the next five years. At the same time, as new technologies and new uses of existing technologies proliferate, new dangers are emerging in the minds of CEOs (see Figure 14).

Data privacy and ethics

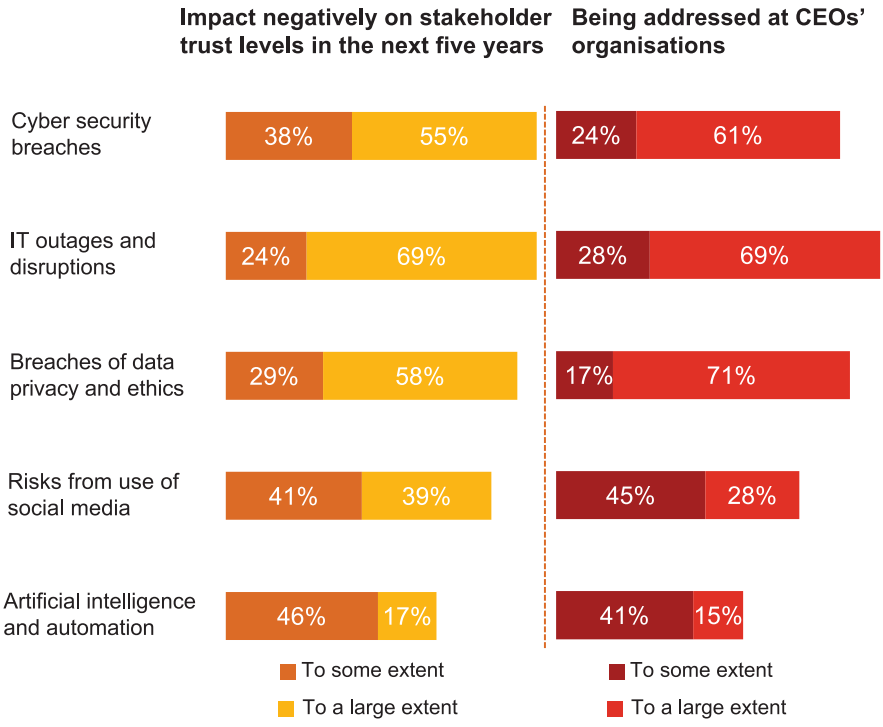
Many companies already collect a vast amount of customer data to target specific customers and influence their behaviour. Data is a great asset for companies to deliver better service and improve their customer relationship and experience. As the Internet of Things (IoT) - smart devices, working via the internet, embedded with electronics, software, sensors, enabling them to collect and exchange data - spreads in the Bulgarian market, companies' knowledge about people will further increase. And they will need to consider the limits of information gathering and the problems of transparent data usage. Bulgarian CEOs recognise the complexity of the situation as ***87%*** (versus ***91%*** globally) say breaches of data privacy and ethics will have a negative impact on stakeholder trust in the next five years.

Data security

Trust and security issues aren't confined to customer data. Cyber security breaches, affecting business information on critical systems (unauthorized access to a control system device and/or network using a data communications pathway) is now a major concern, as CEOs globally worry that such breaches could also impair public trust in their industries.

Figure 14 Bulgarian CEOs recognise the new dangers that are emerging

Q: To what extent do you think the following areas will impact negatively on stakeholder trust levels in your industry in the next five years?
Q: To what extent is your organisation addressing the following areas today?



While ***93%*** of global CEOs agree that cyber security breaches will impact negatively stakeholder trust, business leaders in the CEE region and in Bulgaria seem to perceive cyber threat as less of an immediate concern, compared to their global counterparts. Just ***45%*** of them in Bulgaria (see Figure 3) and ***46%*** in CEE say they were somewhat or extremely concerned about cyber threats. In comparison, ***61%*** of the global CEOs see cyber threats as a concern to their organisations' growth prospect. As companies in the CEE region grow and markets mature, they will become increasingly more attractive targets for hackers and so cyber security is set to grow as a concern.

In addressing data privacy and cyber security threats, CEOs in Bulgaria share that they need not only to strengthen their IT security, risk and governance strategies, but also to collaborate with the government and engage with stakeholders. The National Cyber Security Strategy "Cyber Resilient Bulgaria 2020" 6, which has been recently developed, shows the willingness of the government to work with the business. One of the measures, included in the National Cyber Security Strategy, is a better cooperation between government, business and citizens via a platform for information sharing, public-private partnerships and industrial and technological capacity development7.

IT outages and disruptions

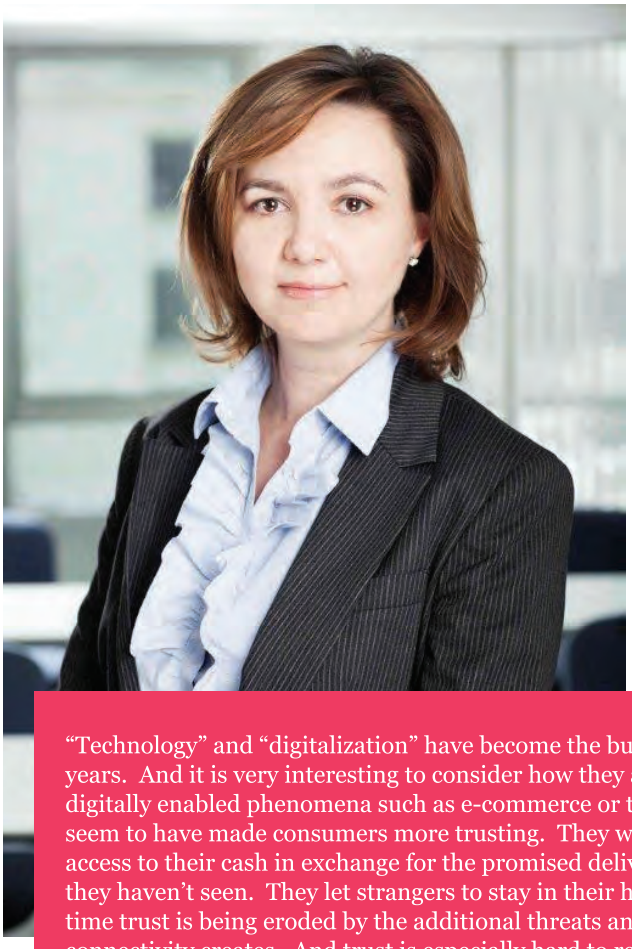
IT outages and disruptions are another source of concern. The financial implications of a high profile IT outage do not stop once the issue is resolved. The company's reputation can be damaged and IT disruptions can have even more negative impact in cases when they pose a physical threat (e.g. due to a computer glitch in one or more smart cars).

It's no wonder why so many Bulgarian CEOs fear that IT outages and disruptions could impact stakeholders' trust: ***93%*** of them see this as impacting the level of stakeholder trust in the next 5 years and ***69%*** expect this impact to be substantial.

From concern to action

As CEOs clearly recognize the threats and their potential impact, the key question would be whether they do anything to address them and mitigate the risk. The answer is also related to what is perceived to be at stake and the expected degree of the impact. It is hardly a coincidence that globally CEOs of companies with revenues over $10 billion admit to doing more to address these risks than the rest of the respondents.

As evidenced by Figure 14, the overwhelming majority of Bulgarian CEOs believe they are responding to the threat. And interestingly enough, a bigger share of them in comparison to the global pool believe they are addressing to a large extent the key risks that usage of and reliance on technology bring. ***71%*** of them believe they address to a large extent the risk of breach in data privacy and ethics (versus only ***53%*** globally). Similarly, ***69%*** of them consider they are tackling the IT outages and disruption risk to a large extent (compared to only ***55%*** globally) and ***61%*** think they are addressing the cyber security issue to a large extent (compared to ***52%*** globally). The key question is to what extent this confidence is grounded on full understanding of the underlying risks and an objective assessment of the existing mitigation measures. Or maybe it signals that Bulgarian CEOs are underestimating the extent of the threat and take comfort in the fact that such incidents and the consequent loss of trust in the business have been rare in the Bulgarian market to date.



"Technology" and "digitalization" have become the buzz words of the recent years. And it is very interesting to consider how they affect trust. New digitally enabled phenomena such as e-commerce or the sharing economy seem to have made consumers more trusting. They willingly provide access to their cash in exchange for the promised delivery of goods that they haven't seen. They let strangers to stay in their homes. At the same time trust is being eroded by the additional threats and risks that digital connectivity creates. And trust is especially hard to rebuild, once it has been lost.

Albena Markova
Partner, Advisory Leader, PwC Bulgaria

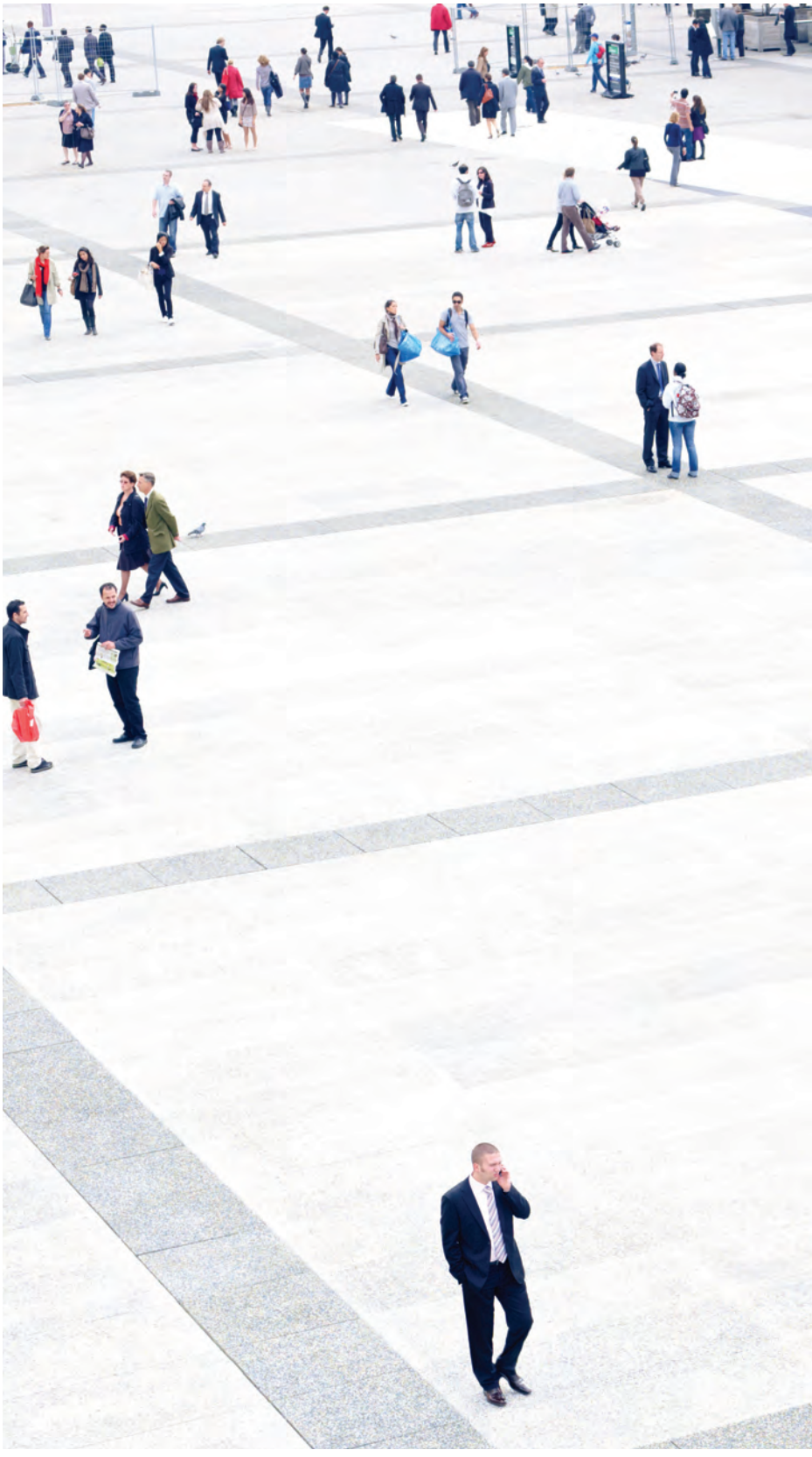
Moving forward from the crossroad

To accommodate new technologies and a new generation of workers, companies need to embrace new ways of working and of monitoring and rewarding performance.

To continuously benefiting from technology, business leaders must take conscious steps to nurture and maintain digital trust with customers, regulators and other actors, and develop an ecosystem in which the Bulgarian natural technological talent can thrive.

To manage heightened anxieties in the age of globalisation and technological advances CEOs need to develop a new style of leadership. One of the key attributes that will be needed is the ability to give and receive feedback. Tomorrow's business leaders will also be able to collaborate widely and practice more decentralised decision-making.

The enduring winners will be those who can successfully navigate technology and preserve the human touch. Competitive advantage will go to those with the greatest capacity to build relationships based on trust, which comes from sharing deep, sustainable values and purpose.



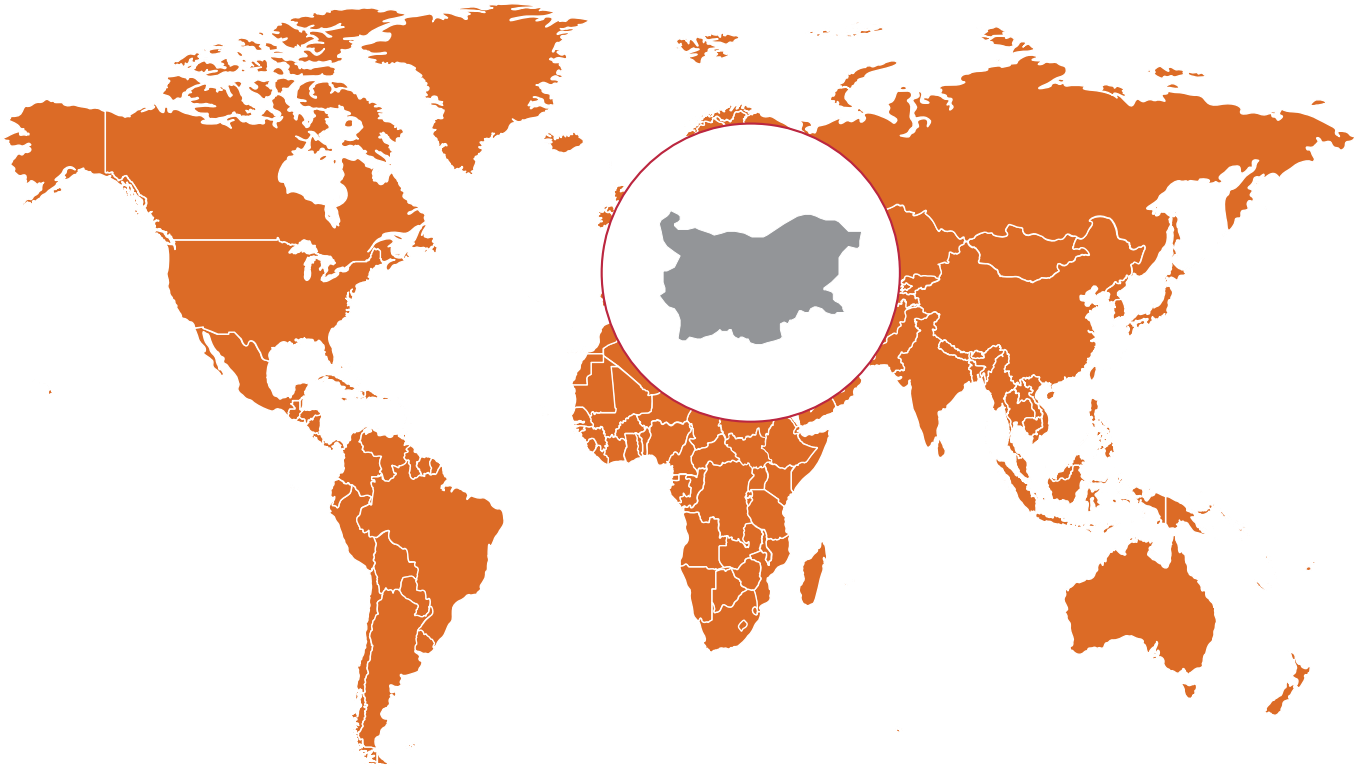


Participants snapshot and credits



103 *Bulgarian CEOs took part in the 20th CEO Survey*

54% *of participants are operating within the Consumer and Industrial Products and Services (CIPS) sector*

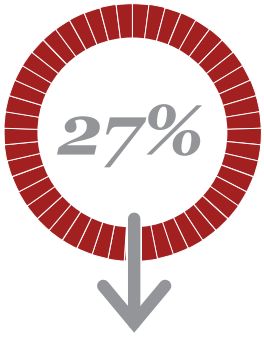


Participant snapshot

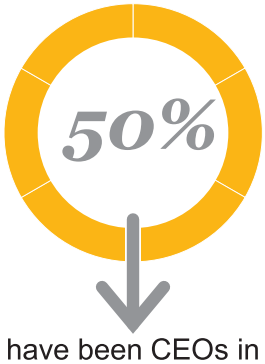


103 Bulgarian business leaders completed the CEO Survey

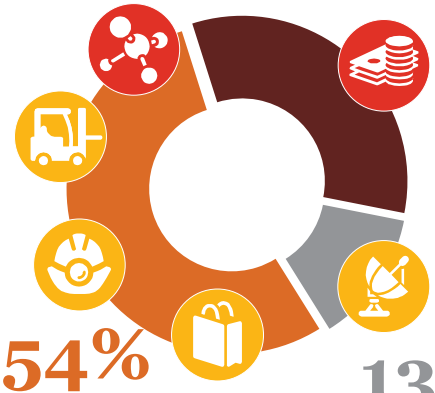
80% of them lead private companies



are female respondents



have been CEOs in their organisations for more than 6 years



33% are from the *Financial Services* sector

54% of participants are from the *CIPS** sector

13% are from the *Technology & Communications* sector

* Consumer and Industrial Products and Services

Globally

1,379 CEOs included in global reporting* in **79** countries

* 2,311 CEOs were interviewed globally with 1,379 included in the global reporting sample to ensure representativeness

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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.

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