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PwC US Pulse

October 13, 2020 findings



Real-time surveys. Business insights.

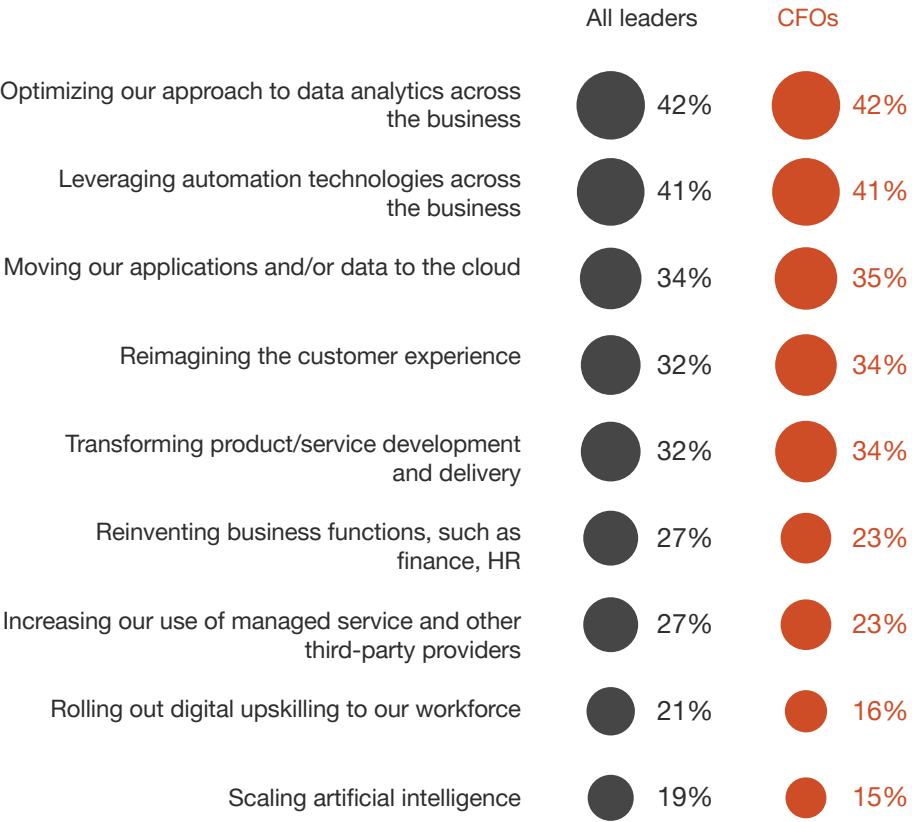
Things are changing quickly. And there’s no go-to playbook that has all the answers. But you’re not alone. Other functional leaders—of finance, operations, human capital, risk and tax—are finding their way, too. Tapping into this collective intelligence can help you anticipate what’s next, see how you measure up, and spark new ideas for growth. That’s what PwC’s Pulse program is all about.

As we did during the [early days of COVID-19](#), we regularly engage functional leaders on the pressing issues of the day, such as:

- how the US general election will shape policy
- what the recession means for strategy and operations
- where companies are gaining an advantage through technology
- how to deliver on today’s imperative for purpose and societal change.

Through regular surveys of an executive panel, along with webcasts, virtual roundtables and other ways to bring peers together, we’ll help you make sense of the signals we’ll surface through Pulse.

Where CFOs prioritize digital investments



Q: Which of the following digital transformation initiatives is your firm investing in to accelerate revenue growth over the next 12 months? (Select up to three.)
Source: PwC US Pulse Survey
October 6, 2020: CFO base of 176

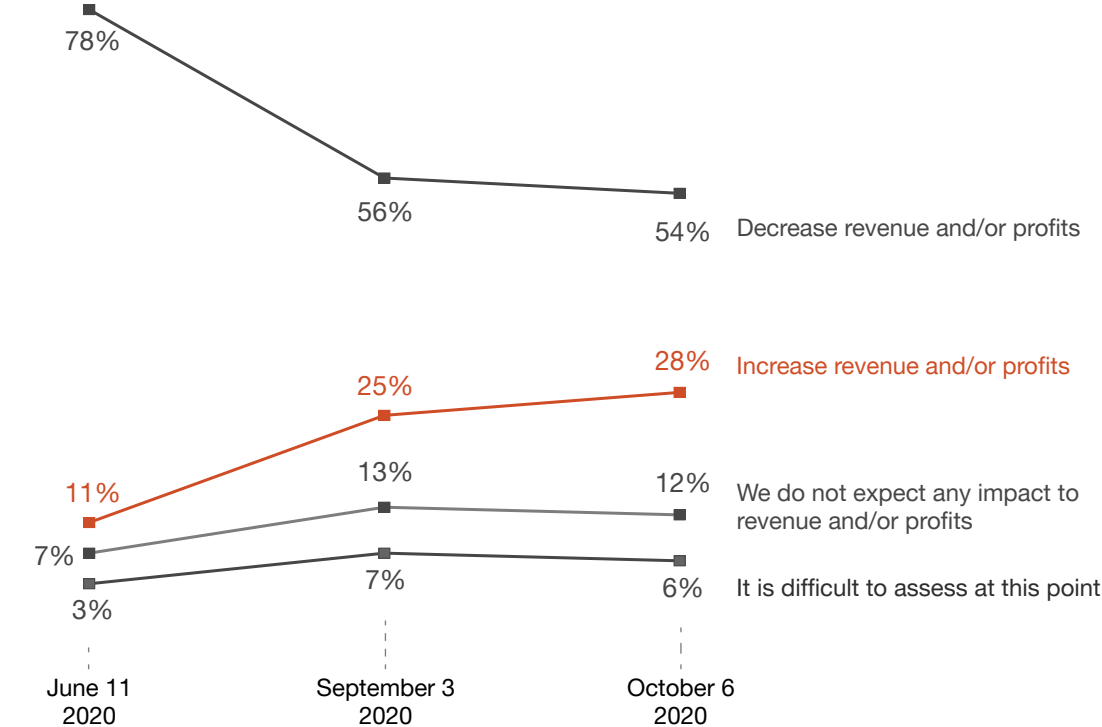
What's top of mind in the C-suite?

CFOs and finance leaders

Chief financial officers are cautiously optimistic about revenue growth in the next year, thanks to steps many have taken to rebuild revenue. They are also paying attention to the election and anticipating business risks that could develop under both a second term for President Trump and a new administration—in particular, US-China relations, changes to the US corporate tax code and the federal COVID-19 response. We also hear what CFOs are banking on when it comes to digital transformation efforts and what they are focusing efforts to improve transparency.

[Learn more](#)

CFO revenue outlook continues trending upward



Q: What impact do you expect on your company's revenue and/or profits in 2020 as a result of COVID-19?
Totals may not add up to 100% due to rounding.
Source: PwC US Pulse Survey
October 6, 2020: CFO base of 176; September 3, 2020: CFO base of 272

Q: What impact do you expect on your company's revenue and/or profits this year as a result of COVID-19?
Totals may not add up to 100% due to rounding.
Source: PwC US CFO Pulse Survey
June 11, 2020: CFO base of 330

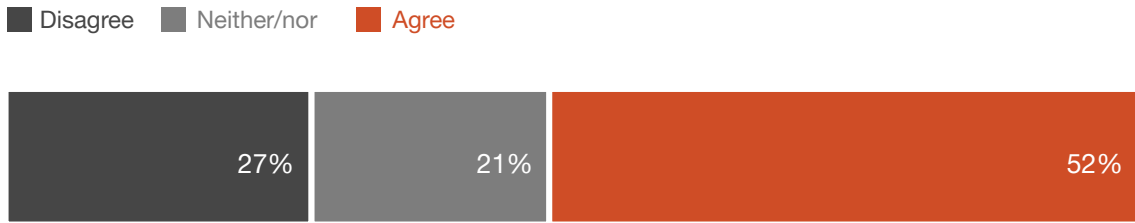
What's top of mind in the C-suite?

Tax leaders

Rising corporate tax rates and tax policy uncertainty in both the US and overseas are high on business leaders' minds ahead of the US election. Still, international tax policy may pose more risk than what might happen in the US, according to tax leaders. Meanwhile, tax leaders are responding to calls for greater transparency around tax, recognizing the potential for reputational risk and overall tax controversy that could come along with it. And they have the support of CFOs as to the value the tax function brings to the business.

[Learn more](#)

Tax leaders: International policy uncertainty poses greater risk



Q: Indicate the degree to which you agree or disagree: Growing international tax policy uncertainty in multiple jurisdictions is a greater risk to my business than potential US tax policy changes.
Totals may not add up to 100% due to rounding.
Source: PwC US Pulse Survey
October 6, 2020: Tax leaders base of 139

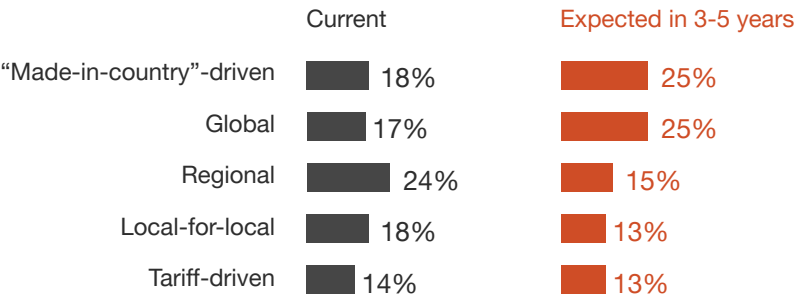
What’s top of mind in the C-suite?

COOs and operations leaders

Manufacturing strategies are likely going to change as chief operating officers (COOs) consider what they’ve learned from COVID-19 and changes to trade policy. COOs believe changes to supply chains will be important to make in the next year or two to help improve their company’s profitability. But when it comes to what’s driving their current supply chain strategy, COOs point to the trade and tax policy environment as the top factor.

[Learn more](#)

How COOs see manufacturing strategies evolving



Q: Which of the following statements best describes your current manufacturing strategy? (Select all that apply.)
Q: Which of the following best reflects what you expect your manufacturing strategy will be in three to five years? (Select one.)
Tariff-driven (2+ locations serve all our markets with late-stage assembly elsewhere due to favorable trade preferences)
“Made-in-country”-driven (2+ locations serve all our markets with late-stage assembly elsewhere to meet local content requirements)
Regional (locations serve markets within a region)
Local-for-local (locations in country to serve that market)
Source: PwC US Pulse Survey
October 6, 2020: COO base of 60

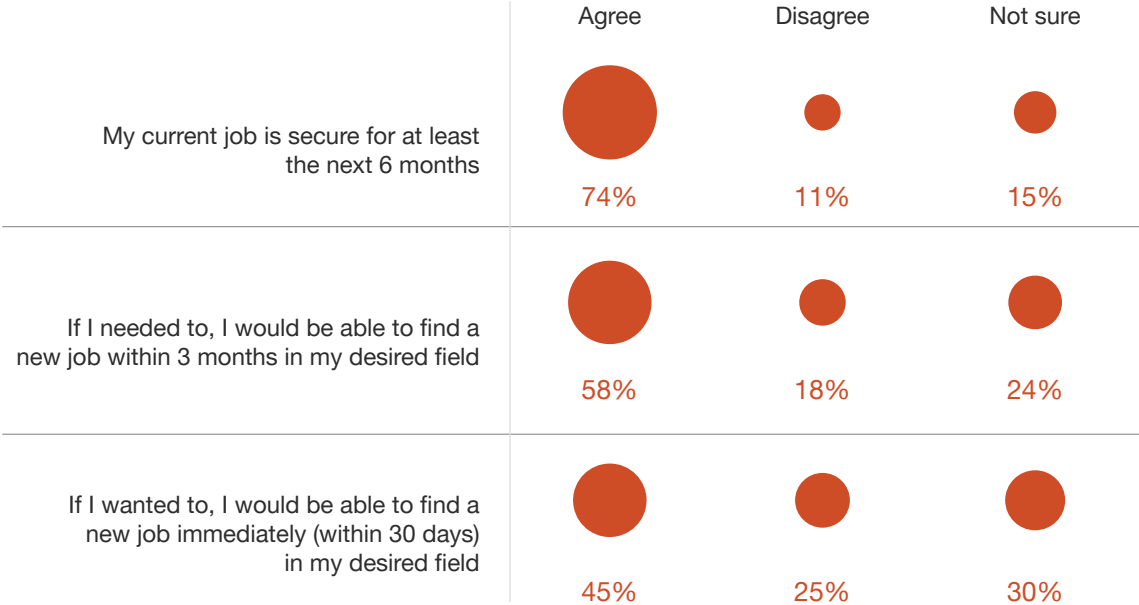
What's top of mind in the C-suite?

CHROs and human capital leaders

Chief human resource officers (CHROs) and employees alike are optimistic about jobs and the state of the workforce. Workers are optimistic about job security and prospects, despite concerns about the economy and an upcoming election, though female employees aren't as enthusiastic. To keep the positive momentum going, CHROs are focusing on how to keep employees productive and engaged—because the majority anticipate an increase in headcount no matter who wins the White House in November.

[Learn more](#)

US workers are optimistic about their job security and job prospects



Q: Do you agree or disagree with each of the following statements?
Source: PwC Workforce Pulse Survey
October 5, 2020: base of 1,013

What's top of mind in the C-suite?

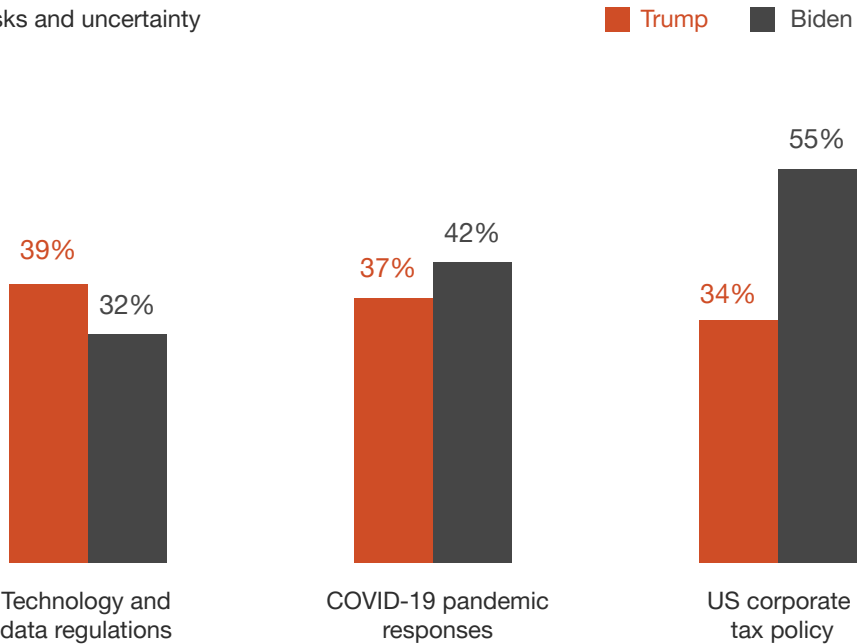
Risk management leaders

Resilience was the name of the game for chief risk officers (CROs) and other risk leaders throughout the pandemic. So it's little surprise that risk leaders plan to focus on enhancing both customer and stakeholder confidence in their resilience efforts over the next 12 months. Risk leaders are looking to reimagine their resilience program, not just tinker at the margins. To better address growing risks and resiliency goals, companies should consider making tech upgrades and designating a person accountable for resilience strategy and implementation.

[Learn more](#)

Resilience needed to offset risk

Increasing risks and uncertainty



Q: Under a Biden/Trump administration, changes to which of the following policy areas would potentially introduce new risks for your company?
(Select up to three.)
*Highest-ranked choices for Risk management leaders from a list of 10 options.
Source: PwC US Pulse Survey
October 6, 2020: Risk management leaders base of 93

Election 2020

Hopes for a clear result in the US presidential election have been dashed with a handful of states still counting ballots. Businesses and the capital markets prepare for a period of uncertainty where outlooks for policy impacts can change overnight, depending on the projections. Business leaders should look to keep one step ahead of developments and remain agile.

What scenarios should you explore to prepare for the unexpected? Look to where bipartisan consensus has been building for policy signals. We've laid out several possible scenarios and focus areas to help you stay informed and prepared.

[Learn more](#)

Past surveys

To view data and insights from previous PwC US Pulse Surveys, please see below.

[September 15, 2020](#)

