

C-suite ready to respond to transformations ahead according to Mazars APAC 2021 C-suite barometer: but can they turn intentions into actions?

- Businesses say transformations in technology (68%) and sustainability strategies (62%) most likely.
- ESG firmly on the C-suite agenda: three quarters plan to boost investment in sustainability initiatives and most have made public commitments on a range of ESG topics.

Mazars, the international audit, tax and advisory firm, today releases its 2021 C-suite barometer: Time for action. This report is the result of an in-depth survey conducted in Q4 2021, which took the pulse of over 1,000 executives from 39 countries around the world and around 200 executives from 10 countries in the Asia-Pacific (APAC) region.

Mark Kennedy, Partner and member of the Group Executive Board at Mazars says: “We conduct our annual barometer to hear, and understand, the opportunities and challenges our clients are facing. One of the most notable findings of the study was the sense of confidence and resilience we uncovered: with the ongoing impact of the pandemic and the deeply concerning events in Ukraine, these are qualities that are likely to be tested once again this year.”

Chris Fuggle, Partner and Global Head of Sustainability says: “In the face of unprecedented digital advances and global events, the C-suite barometer provides compelling insights into the key trends shaping the APAC market today. We hope these insights will help to spur business executives in the region to reflect and reshape their strategies and actions for future growth.”

A sense of confidence and resilience

Businesses are confident they can respond to the trends ahead: 94% are confident they can respond to trends in technology/innovation; 91% are confident in responding to expectations for governance, ethics and social responsibility; and 90% are confident responding to new regulatory requirements.

C-suites in Asia Pacific are confident in their future prospects: Three in four APAC executives (78%) predict revenue growth this year, and 82% of executives in APAC believe that they have resilience to overcome a crisis.

ESG on the C-suite agenda: time to turn intent into actionable strategies

Businesses expect to transform their sustainability strategies, boost investment in sustainability initiatives, and make public commitments on a range of ESG topics.

An increased focus on ESG is seen as critical to the future of APAC companies. Three in five APAC leaders (63%) report their focus on ESG increasing because of COVID-19 and two-thirds of APAC companies (67%) of APAC companies have made a public commitment to reducing pollution. They are highly focused on health and safety (62% vs. 63% globally), transparency (59% vs. 57% globally) & compliance (59% vs. 58% globally).

Chris continues: “Sustainability has shot up the agenda over the past year or so. This is partly due to the impact of Covid-19 on business strategies and operating models, but it also reflects the explosion of awareness, concern and expectation across society as a whole. ESG is not just a marketing initiative, or even a regulatory compliance issue, it has become a core boardroom issue that needs to be embedded into every aspect of the business.”

Tech and sustainability transformations ahead

Our research shows that leaders expect to transform their businesses, with technology and sustainability-related transformations being the most likely: nearly two thirds (62%) expect to transform their sustainability strategy in the coming years, second only to technology transformation (68%).

However, APAC businesses are less likely to transform their businesses than those in other regions. Three in five (60%) APAC executives expect their business to undergo a technology transformation, 8% lower than the global average, and the lowest score of the global regions. In addition, less than half (48%) expect an ESG transformation, compared to 62% of the global sample. This is the only global region where a minority expect an ESG transformation.

From strategy to action

Considering the transformations expected, confidence to respond to trends, investments planned, and commitments made on ESG, there appears to be a gap between intent and action.

Our survey identified the three most important skills leaders will need in the coming three to five years as: strategic vision and planning; analytical thinking and problem solving; innovation and creativity. With the focus on ESG and high confidence to respond to expectations for governance, ethics and social responsibility, it's perhaps surprising that 'sense of purpose for the organisation's future', 'strong ethics to drive and lead responsibly' and 'emotional intelligence' are lower down the list.

Kennedy comments: "Competition for talent is fierce, particularly with the rise of ESG and people's expectations of how businesses should behave. Organisations that can demonstrate their values and their vision, and who can develop, recruit and empower their people with the right skills, have the opportunity to build competitive advantage."

Adele Yim, Partner and Head of Risk Advisory Services at Mazars in Hong Kong concludes: "ESG momentum is set to be a mainstay of business in APAC in recent years. It has seen an acceleration in uptake and progress whether in national commitments or fast shaping regulatory developments. Companies should implement best practices and develop various approaches to keep their sustainability requirements mainstream and meet investors' expectations. In long run, we believe it will take multiple years for ESG aspirations to meet implementation."

Our research shows businesses feel prepared and confident to respond to the trends and transformations ahead. But to deliver on their promises they need to focus investments and ensure their strategies are achievable. Now is the time for action.

Click [here](#) to download the full report.

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About the study

The Mazars C-suite barometer was designed and conducted by GQR Research, in collaboration with Mazars. The data was gathered via an online survey between 24 September 2021 and 25 October 2021. The total sample is N=1,130, with 1096 sourced from online panels and 34 invited via email directly from Mazars.

About Mazars

Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services*. Operating in over 90 countries and territories around the world, we draw on the expertise of more than 44,000 professionals – 28,000+ in Mazars' integrated partnership and 16,000+ via the Mazars North America Alliance – to assist clients of all sizes at every stage in their development.

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About Mazars in Hong Kong

We are an international audit, tax and advisory firm committed to helping our clients confidently build and grow their businesses. We always seek to understand our clients and their environments, adjusting our recommendations and support accordingly.

Present in over 90 countries and territories, we work together as one team across borders and functions to deliver exceptional and tailored services. We combine our skills and expertise with both a global perspective and local knowledge to provide clients with a broad array of professional services in audit and accounting, as well as tax, financial advisory, consulting and legal services*. We empower our people to help clients make the most of opportunities, operate with conviction, and give confidence to their stakeholders.

Mazars is a multicultural and united partnership with shared goals, values and service standards across the world. We take pride in our technical expertise and the quality of our work. With over 300 highly skilled professionals at Mazars in Hong Kong, we operate 30+ offices in China with more than 5,000 staff. We have the skills and the scale to serve clients of all sizes, across all sectors, while remaining agile, personal and distinct in our approach.

We approach every piece of work with independence, accountability and a social conscience, and we take responsibility for shaping a sustainable industry as well as helping build the economic foundations of a fair and prosperous world.

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