

## High expectations. Still. CFO Survey | Spring 2018

**90%**  
of CFOs in Portugal  
feel that the  
country's economic  
outlook is positive

### Optimism stabilizing

The sentiment towards Portugal's economic outlook seems to have settled on strong optimism. In fact, 90% of respondents expect good things for the Portuguese economy. Albeit dropping from 95% in last semester's survey, it is still a clear trend.

Internal stability and promising growth rates both at home and abroad seem to keep CFOs expectations soaring.

According to  
**81%**  
of the surveyed CFOs,  
working capital  
efficiency is an  
important strategy for  
the coming year

### Reigning in costs

CFOs in Portugal remain laser focused on defensive strategies based on cost control, as the two top ranked strategies are Working Capital Efficiency and Cost Reduction, setting a contrast with the strong optimism otherwise characterizing this survey. Expansive strategies like Organic Growth and Introducing New Products and services are the third and fourth ranked in order of importance, but show no relevant shift from previous semesters.

**70%**  
of respondents rate the impact of  
a new Eurozone crisis as high or  
very high

### What lies ahead

This semester's survey is exceptionally focused on assessing risks to both the global economy and the surveyed CFOs' companies.

On a global level, respondents point to the rise of protectionism (71% feel it is likely to happen) and the rise of populism (61%) as the immediate risks threatening the world economy. The rise of populist movements in powerful western economies (USA, Germany, France, Italy, etc) and recent global trade wars are the most likely causes for such an opinion.

When inquired on the most impactful risks for their companies, CFOs in Portugal fear a new Eurozone crisis above all else since peripheral European countries would most likely bear the brunt of its consequences. Plunging asset prices leading to a financial crisis was the second choice with 54% rating it as having a high impact on their companies.

**43%**  
of respondents feel their  
teams have the adequate  
level of preparation for digital  
transformation

### Are you ready?

In this semester's new Digital Question, the inquired CFOs revealed an impressive confidence in their level of preparation for the upcoming challenges of Digital Transformation, with 43% feeling their team is adequately prepared, 37% describing the level of preparation as fair and only one fifth of respondents rating preparation as poor.

## What happened between surveys...

