

MAY 2021

REIMAGINE REINVEST REJUVENATE

A WINMARK REPORT ON C-SUITE
PRIORITIES IN 2021 AND BEYOND



winmark

INTRODUCTION

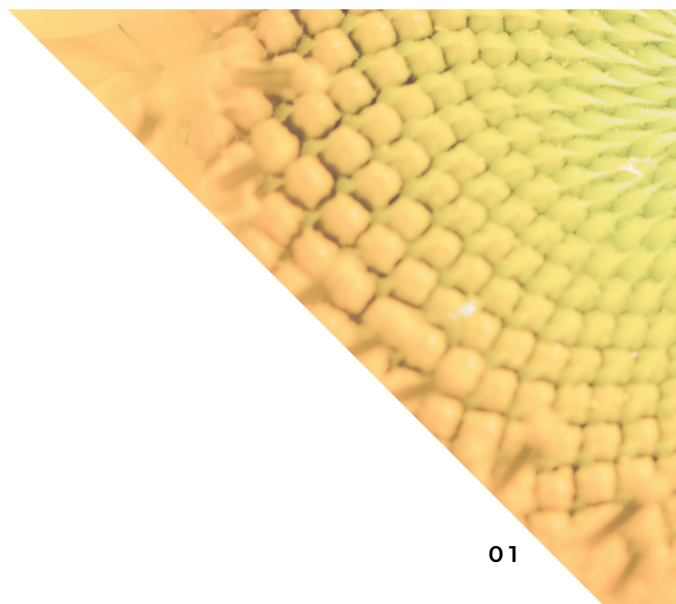
The following report explores both the shared challenges facing C-Suite leaders and the differing perspectives across job roles.

First, we consider the Board agenda, hearing from experienced non-executive directors about the debates currently taking place in boardrooms.

Then, drawing on a survey of 208 C-Suite executives conducted by Winmark in September 2020 and comparing findings with similar research in 2019, we look in turn at the challenges facing the Chief Executive Officer, Chief Operating Officer, Chief Finance Officer, Chief HR Officer, Chief Legal Officer, Chief Information Officer and Chief Marketing Officer; with a final overview of trends across the C-Suite ecosystem.

In January 2021 we invited four executives from each of these eight roles from industry-leading organisations to share their perspectives on the journey ahead.

We hope these insights help you and others to define priorities, identify opportunities and plan for sustained growth in 2021 and beyond.



"As we start to come out of lockdowns, business leaders need to learn from recent experiences such as increased digitisation and use of data, remote working, changing customer preferences and the metabolic rate of what can be done.

”

There is a tremendous opportunity to build on new-found confidence, taking advantage of pent-up demand whilst galvanising teams around ambitious and exciting change agendas to reposition the business.

At the same time, contributing to building back a better, fairer, more diverse, inclusive society, whilst also doing much more on climate change will be areas where shareholders, colleagues and customers will be much more demanding.

CEOs will need to demonstrate real and lasting tangible progress to a range of stakeholders, who will become increasingly vocal if not enough is being done.”



Dr Steven Cooper

Chair of Experian UK &
CEO of Aldermore Bank

It has been an extraordinary year for C-Suite leaders, filled with unforeseen and urgent challenges that have put great demands on the people, processes and prosperity of all organisations.

COVID has also provided a stress-test for operational and cultural resilience, massively accelerated digital transformation and created a unique opportunity to reframe and rethink working practices, leadership styles and the fundamental purpose of our businesses and institutions.

The World Economic Outlook (WEO) reported a 3.5% reduction in global GDP in 2020 (*IMF: 2021 World Economic Outlook Update*) – the largest decline since the Great Depression. However, businesses are now preparing for a recovery, with the IMF predicting 5.5% growth this year¹, and 76% of CEOs expecting the global economy to improve (*PwC: 24th Annual Global CEO Survey*). The strength and breadth of this bounceback will shape the global economic landscape for decades to come.

Winmark's C-Suite 2021 & Beyond report, therefore, comes at an opportune time to examine what leaders have learned from dealing with the crisis and, crucially, to explore what the impact of these experiences will be in the coming years of recovery.

The report is based on research with over 200 senior executives, plus in-depth discussions with our Winmark C-Suite Members, allowing us to directly represent the voice of the C-Suite across multiple departments, sectors and countries.

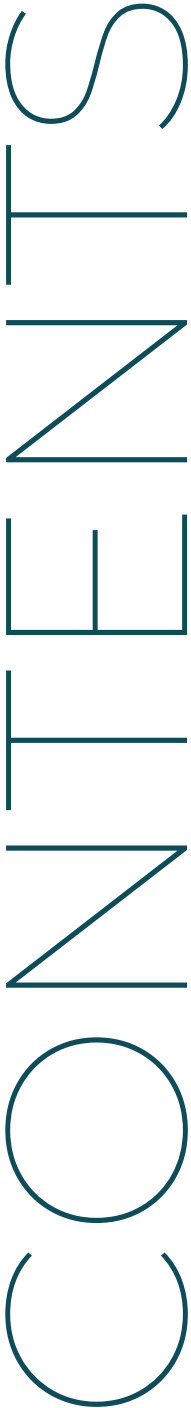
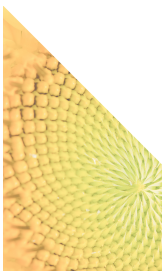
The title of our report reflects the clear message of that research: to succeed in 2021 and beyond, the C-Suite will need to **Reimagine** their purpose, **Reinvest** in their business, and **Rejuvenate** their people and workplace.

These valuable insights can help us all to meet the exciting challenges of the future with confidence and purpose. We are extremely grateful to the many senior leaders who have generously given us the benefit of their time, opinions and expertise.



John Jeffcock
Chief Executive Officer
Winmark
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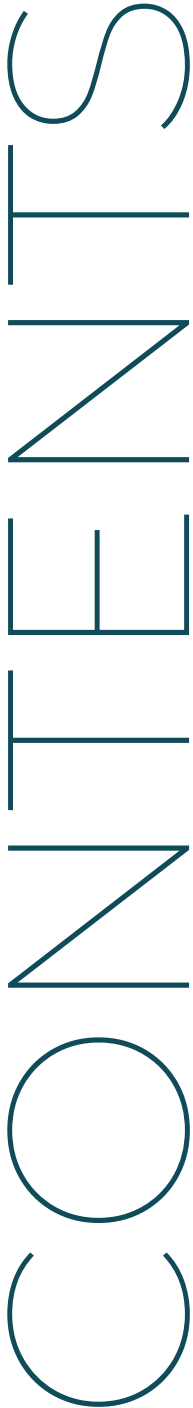
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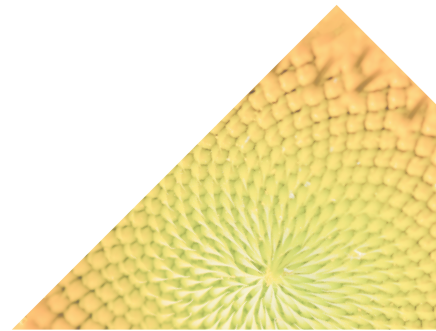
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EXECUTIVE SUMMARY

In 2021 and beyond, the C-Suite need to:
Reimagine their purpose
Reinvest in their business
Rejuvenate their people and workplace



01

Reimagine your purpose

A Better Purpose

- Across the C-Suite, there is a growing recognition that creating long-term shareholder value needs to take into account a wide range of stakeholders.
- 43% of senior executives identified enhanced stakeholder communications as a key area for development in 2021, up from 29% in 2020 (*Winmark: C-Suite 2021 and Beyond Survey*). This will only become more relevant as the technical and social environment makes these relationships more complex.
- A legacy mindset that considers long-term purpose across multiple generations will form a key component of building trust and 'social capital' for the long-term.
- The 'green' sustainability agenda will form a central part of the 'building back better' project. McKinsey research conducted in 2020 found that 57% executives and investment professionals believe that environmental, social, and governance programs already create short and long-term value, and will do so even more five years from now (*McKinsey & Company: The ESG Premium February 2020*).

A Fragmented World

- Despite confidence about a strong 'bounce back' recovery, COVID has also amplified disruptive forces.
- The pandemic has increased awareness, sensitivity and concern around threats in the external environment, with 52% of CEOs saying they are concerned about further health crises such as new variants of COVID-19 (*PwC: 24th Annual global CEO Survey*).
- Leaders are also braced for the possibility of economic volatility exacerbating social issues (including nationalism, polarisation and perceptions of widening inequality in wealth education and access) and negatively impacting both international and local community relations.
- This uncertain environment has made leaders more focused than ever on understanding and managing risk – in our research 40% said they will prioritise improving risk management in 2021, up from 33% last year.

02

Reinvest in your business

An Evolving Business Model

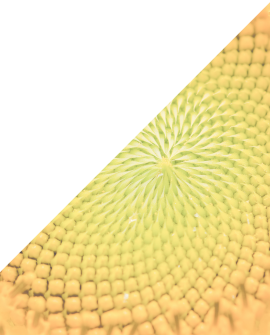
- COVID has rapidly accelerated digital transformation. Executives have moved up to 25 times faster than they thought possible on implementing advanced technologies; and organisations are now three times more likely to conduct 80% or more of their customer interactions digitally (*McKinsey & Company: COVID-19 and Technology*)
- 53% of senior executives in our survey identified technology as a priority development area in 2021 (up from 43% in 2020), with adoption of advanced analytics and artificial intelligence high on the agenda, particularly as an aid to help inform better decision-making.
- With an increasingly complex and multi-channel approach to managing employees, customers, finances and operations, organisations will be striving to keep up with the pace of change whilst maintaining robust infrastructure and data security.
- Digital acceleration will also provide an opportunity for organisations to transform their effectiveness and reset supply chains to meet the growing ESG (Environmental, Social, Governance) priorities of the future.

03

Rejuvenate your people and workplace

A New Type of Leader

- Stakeholders are demanding honest, clear and authentic communication from leaders.
- This will require a focus on internal relationships and the resilience and wellbeing of employees, combined with an ability to listen, care and demonstrate empathy and compassion.
- Leaders believe a human-centred approach will be essential to the success of the future enterprise. In EY research, CEOs say key management capabilities in the future will include 'putting humans at the centre of decision-making' (80%) and 'empathy and soft skills' (75%) (*EY: The CEO Imperative*).
- COVID has necessitated - and rewarded - fast, high-quality decision-making. This dynamic and agile approach to leadership will be the benchmark for the future.
- Many other good habits developed during the pandemic will also become embedded, including revisiting critical decisions frequently and seeking to predict, understand and react to unintended consequences at the earliest opportunity.



A New Place of Work

- A ground-up reconsideration of the role and purpose of the office and other places of work is underway. The location of workspaces, workplace design, the role and implementation of training and professional development will all undergo an unprecedented revision.
- Hybrid remote work will continue at up to five times the level it was before the pandemic (*McKinsey & Company: The Future of Work after COVID-19*) – significantly reducing demand for mass transit, restaurants, and retail in urban centres.
- The growth in share of e-commerce and the 'delivery economy' is likely to continue. This trend is disrupting jobs in travel and leisure and hastening the decline of low-wage jobs in physical shops and restaurants, while increasing jobs in distribution centres and local delivery.
- In 2018, the World Economic Forum predicted that more than 50% of employees would need significant reskilling or upskilling by 2022 (*World Economic Forum: The Future of Jobs Report*). The uptake of automation and digitisation as a result of COVID will only accelerate the replacement of workers conducting repetitive and menial tasks.

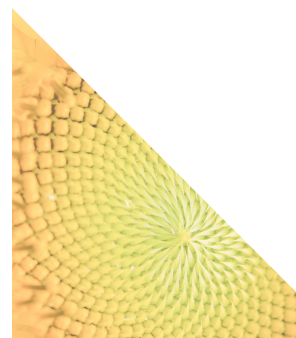
1. PRIORITIES ACROSS THE C-SUITE

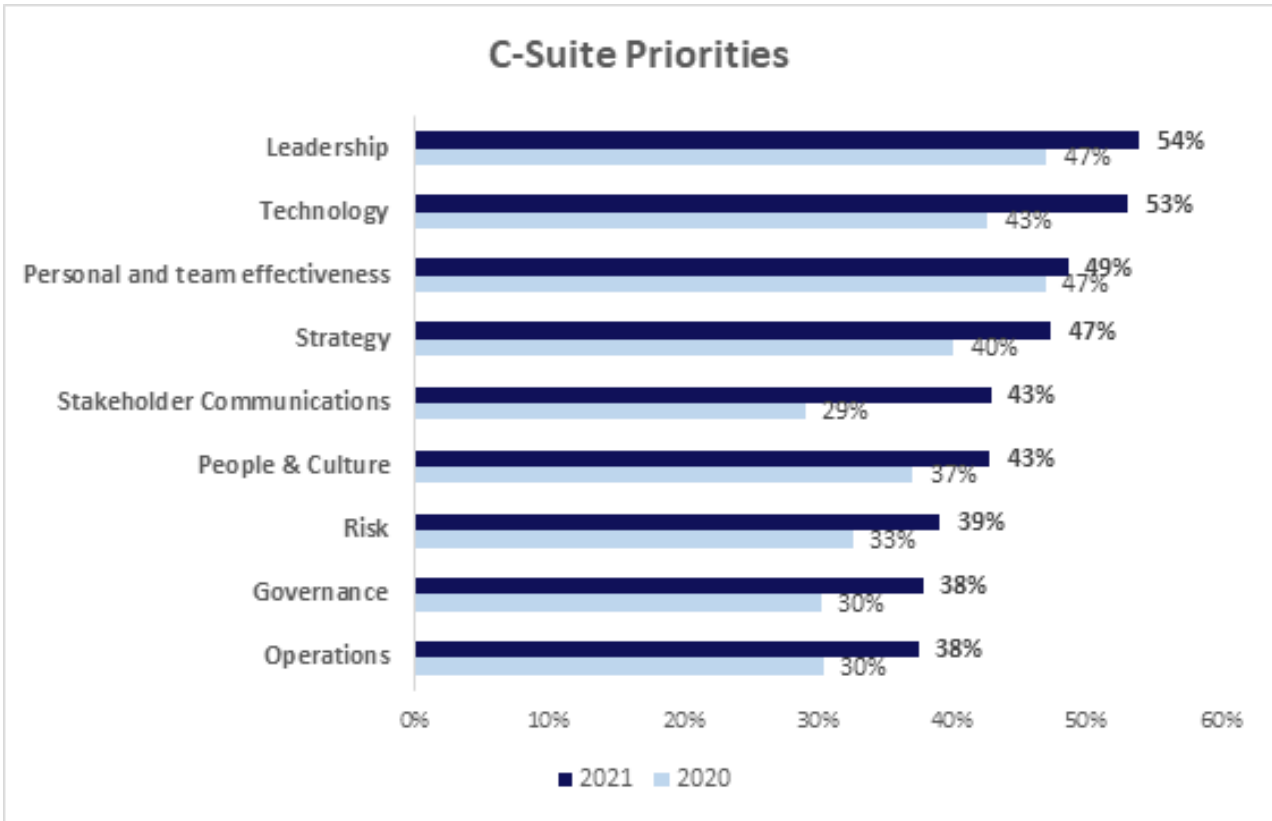
Winmark asked C-Suite executives across all departments about the business areas they were prioritising for development in the year ahead. Looking across the entire C-Suite, our research indicates that the most important topics for senior executives have remained consistent: **‘Leadership’**, **‘Technology’** and **‘Personal and Team effectiveness’**.

It is particularly striking that the C-Suite perceives an increase in the importance of all themes, continuing the trend for members of the C-Suite to become ‘Chief Multidisciplinary Officers’. The leadership ecosystem is more integrated and moves at a faster pace than ever before, so senior executives need to have broad knowledge and expertise about a range of strategy, risk, governance, technology and procurement issues that are impacting all departments. They also need the knowledge to be able to influence and credibly communicate with the Board, their colleagues and other stakeholders.

In 2021 ‘Technology’ has increased in importance, with all C-Suite roles having to grapple with the accelerated digital transformation within their departments and organisations necessitated by COVID.

‘Stakeholder communications’ has climbed the hierarchy of priorities, driven by the communications challenges created by the COVID crisis - communication with the Board and other corporate functions is particularly important.





The top four priorities within each C-Suite role show that, although there are some differences in emphasis and focus according to function, the overriding themes of **Reimagine** (finding purpose in a fragmented world), **Reinvest** (particularly in digital) and **Rejuvenate** (new leadership for a new world of work) are consistent across organisations.

Notable changes year on year include that CEOs now express a far higher degree of direct interest in technology issues. In 2020, an average of only 19% of CEOs were ‘very interested’ in learning more about technology topics. This has increased to 60% in 2021, with particular interest expressed in ‘How technology can bring people and clients closer’ and ‘Digitalisation: innovation and speed of change’.

Perhaps unsurprisingly, ‘People & Culture’ topics have become even more important for CHRO members, with ‘Employee engagement strategies’ being particularly crucial topic when dealing with remote teams.

The following table indicates the priority topics as rated by our research respondents across C-Suite roles:

Function	Priority Topics	% 'very interested'
Board	• Deep learning & AI	65%
	• Evolving the Board focus from operational to strategic	64%
	• Purpose & Values: engaging people	61%
	• Cybersecurity and state sponsored threats	60%
CEO	• How technology can bring people and clients closer	83%
	• Digitalisation: innovation and speed of change	77%
	• Impact of COVID-19 on demand	75%
	• The psychological impacts of crisis	71%
COO	• Leading transformational change	82%
	• Digital transformation management	67%
	• Using data to optimise operational processes	64%
	• Developing strategic effectiveness	64%
CFO	• Balancing long-term strategy with short-term demands	75%
	• Purpose and culture-driven leadership	71%
	• Engaging and influencing stakeholders	71%
	• Being a trusted business partner, internally and externally	71%
CHRO	• Diversity and inclusion	80%
	• The CHRO role in strategy development	80%
	• Board succession planning	60%
	• Employee engagement strategies	60%
CLO	• Motivation and resilience	72%
	• Digital transformation	67%
	• Legal team reskilling and upskilling	61%
	• Managing risk in uncertain times	61%
CIO	• Digital transformation: getting buy-in from the Board	67%
	• Bringing agility to the top team	64%
	• Creating a culture of innovation	64%
	• Enterprise risk management: setting IT risk appetite	60%
CMO	• Proving the ROI of marketing activities	100%
	• Delivering a world class digital customer experience	100%
	• Managing organisational change	83%
	• Personalisation: using data and tech to deliver relevant content	80%



2.THE BOARDROOM

Board Challenges & Opportunities 2021

01. New governance and committee models post-COVID; and the evolving role of NEDs

02. A new Business Continuity Model – ensuring liquidity and financial stability

03. Ensuring a strategic Board focus with clear purpose and values

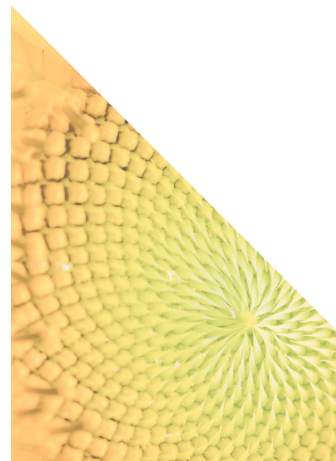
04. Digitalisation and its impact on work and innovation

05. Using data to understand customers and enhance their experience

06. Risk: state sponsored cyber-attacks, geopolitical instability and the world beyond Brexit

What's changed?

- Pre-COVID, Boards were highly focused on dedicating time to long term strategic planning. The upheaval of the pandemic has shown that this clear strategic vision must also be accompanied by the organisational resilience to cope with rapid changes and system shocks.
- To meet this challenge, governance must be updated: 59% of Board members say they need to prepare for a new governance model.
- Digitalisation will be at the heart of Board-level thinking across every aspect of organisational strategy, with 65% identifying AI as a core area of learning required to be ready for the digital world of work



Board Mega Themes

ESG

ESG in its broadest sense is expected to dominate Board agendas and provide the momentum for change. Purpose, governance, active inclusion, climate and sustainability are the new priorities.



Human Capital

Building and retaining human capital will be a core strategic aim, including rebuilding relationships and engagement, resilience in people, well-being and a focus on values and culture.



Innovation, Risk & Agility

Innovation, resilience and agility are the new operational buzzwords. Organisations must reassess their risks, be able to deal with disruption and invest in business model and technology resilience, whilst not suffocating the organisation.



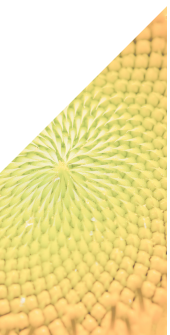
Customer & Digital

Success will go to those that keep the customer at the heart of a productive business model and have the strongest digital infrastructure.



Governance & Leadership

New styles of leadership, and potentially new leaders, are required to successfully navigate the fragmented new world of business.



Debbie Hewitt MBE

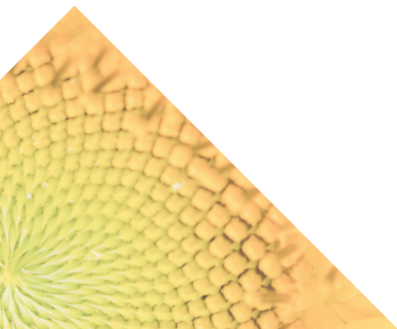
Boards are likely to be focused on their companies' agility to deal with disruption as well as the ability to invest in the long-term growth. There is a sense that the next few years is going to see the success of the digitally fittest.

Keeping the customer at the heart of the business model will be evermore essential. ESG will provide the critical context for Board priorities and the momentum for change here has the potential to make a very positive difference for those Boards who sincerely embrace and embed.



Debbie Hewitt MBE, Chair, Visa Europe, BGLGroup, The Restaurant Group and White Stuff

“
...the next few years is going to see the success of the digitally fittest.”



Vanda Murray OBE DBA



Vanda Murray OBE DBA, Chair, Marshalls plc, SID, Bunzl plc and NED, Manchester Airports Group

“
ESG in its broadest sense will continue to dominate the Board agenda...”

If the last 12 months have taught us anything, it is that Boards need to focus on building resilience. People, processes and technology - all need to be aligned to enable innovation and to navigate recovery and growth.

ESG in its broadest sense will continue to dominate the Board agenda: corporate purpose, climate change & sustainability, diversity and inclusion.

Finally, organisations need to be agile, able to pivot quickly and that means great leadership.

Dame Mary Marsh DBE FRSA

None of the urgent business delivery issues will be sustainable unless Boards lead their organisations with a strong focus on social capital and personal resilience.

We have survived remarkably well with what teams took into the pandemic together, while often working remotely.

Now we need to ensure we actively rebuild relationships and engagement, especially for those who have joined along the journey as we explore further, better ways of working together.

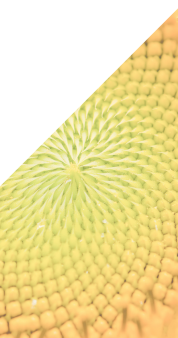
Wellbeing, dialogue, active inclusion, skills and leadership development must be key drivers.



Dame Mary Marsh DBE FRSA, Chair of Trustees RCPCH, NED at HSBC Bank & London Symphony Orchestra, Governor of London Business School & Trustee of Teach First

”

...we need to ensure we actively rebuild relationships and engagement



Dame Janet Gaymer DBE QC

”

A focus on purpose and values will highlight increased emphasis on culture.



Dame Janet Gaymer, DBE, QC, NED, Business Banking Resolution Service, UCL and Excello Law

Boards contemplating the lessons of the pandemic will be revisiting long established decision-making processes and their organisations afresh.

Planning for continuing and future disruption will lead to a reassessment of risk management criteria. To retain critical human capital, employee well-being and preferences will be balanced with business requirements. A focus on purpose and values will highlight increased emphasis on culture.

Accelerated use of technology, digitalisation and new ways of working will provide an opportunity to reconfigure operations and increase productivity.

3. CHIEF EXECUTIVE OFFICER

CEO Challenges & Opportunities 2021

01. Defining purpose, vision, values and the role of the Board in delivering on that purpose

02. Building the right foundations, internal talent and business preparedness

03. Using data intelligence to enhance customer service

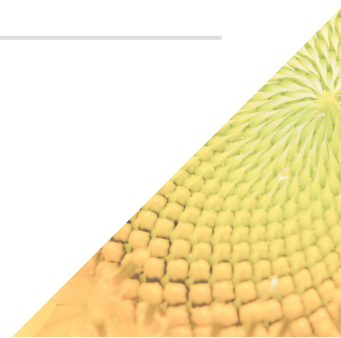
04. Reputation management & brand perception

05. The virtual work environment, its impact and future skills

06. Employee wellbeing & organisational diversity

What's changed?

- Harnessing digital technology is now at the forefront of priorities for CEOs, driven by the accelerated digital transformation within most organisations necessitated by COVID.
- COVID has made it a necessity to urgently understand how technology can bring organisations closer to their people and customers, and an imperative to keep up to speed with the pace of transformation is now paramount.
- CEOs have also expressed a high degree of direct interest in learning more about technology issues: in 2020, only 19% of CEOs were 'very interested' in learning more about technology topics but this has increased to 60% in 2021, with particular interest in how automation can be used to prepare for the new digital workplace.
- Many CEOs have gained the confidence to invest as a result of their speedy reaction to COVID and the success achieved in strengthening of supply-chains, ensuring data security and implementation of advanced technologies in operations. EY Research indicates that CEO spending plans are bullish in 2021 - 68% plan a major investment in data and technology and 61% plan to undertake a new transformation initiative (*EY: The CEO Imperative*).



CEO Mega Themes

Strategic Opportunity

CEOs are focused on maximising the opportunity to strategically reposition the organisation, 'build back better', inspire people around a purpose and new ambitions and to get change done fast. Execution based on the right balance of evidence and innovation will be key; and people the essential ingredient.



ESG

Increased pressure from vocal stakeholders demanding CEOs to create fairer, more diverse and inclusive organisations must be addressed alongside achieving new climate change targets and ambitions.



Customers & Demand

There is an opportunity to build on a post-COVID confidence, and capitalise on increased demand from changed customer behaviours. New methods of connectivity with customers, more thoughtful and intelligent communications and the opportunity to drive business growth will drive strategy.



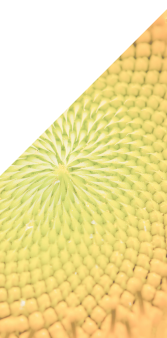
People & Leadership

CEOs must continue to amplify engagement of dispersed and remote teams, whilst at the same time ensuring a flexible, diverse and fair culture. They must listen, collaborate and look up and outside their normal circles.



Digitalisation, Data & Ethics

CEOs are under pressure to take advantage of the new tools and assets available whilst also meeting staying on the right side of ethics and the regulators.



Platform Housing Group

Purpose and commercial viability have collided, as have the expectations of our customers and staff.

The expectation of us as leaders is one of empathy and authenticity. We must amplify the volume of our engagement, with an ever more dispersed workforce.

We must share and listen to the experiences of others and collaborate, outside of our normal circles, to bring faster and greater levels of success as we chart unknown territories such as the growing environmental agenda.

'Leader' is a status that is earned, and it will be harder to maintain.



Elizabeth Froude, Group Chief Executive, Platform Housing Group

“
'Leader' is a status that is earned, and it will be harder to maintain.”



Ipsos MORI

I would simply say strategy (and its execution) and people. 'People', of course, covers culture which underpins everything.

2020 showed us how our cultures need to change in becoming much more flexible, diverse and equitable. If you have a great culture, that defaults to doing the right things needed for success, that will help with all the technological, regulatory and other challenges we face.



Ben Page, Chief Executive, Ipsos MORI

“
'People', of course, covers culture which underpins everything.”

Harvey Nichols

The global pandemic demonstrated that businesses must be agile in order to react to unpredictable and dynamic situations.

No-one could have foreseen the magnitude of COVID's impact, and, like most, we have needed to adapt our strategies, overhaul our ways of working and shift the emphasis on our business priorities to adapt to the change in consumer behaviours and preferences.

The health and wellbeing of our customers and teams has been a primary focus, and we have been mindful of their sentiment throughout. This has reinforced the enormous value of our people and the role they play in the ongoing success of any business.

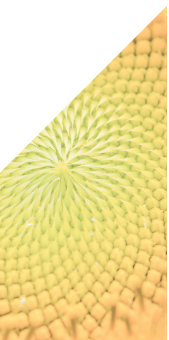
Inclusivity and social responsibility will continue to be even more important in 2021.



Manju Malhotra, CEO, Harvey Nichols



Inclusivity and social responsibility will continue to be even more important in 2021.



Cameron Ireland, Chief Executive Officer, BoardEx



The pandemic highlighted the importance of network resilience...

The use of accurate metrics and the underlying data will be a key factor in driving transformational change and the successful execution of fundamental business strategies in 2021, particularly those initiatives focused on the environmental and social aspects within ESG.

The pandemic highlighted the importance of network resilience in terms of client connectivity and the creation of business development opportunities.

The coming year will see the next evolution of people and relationship intelligence solutions that help drive business growth.

BoardEx

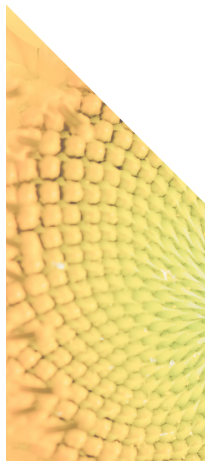
4. CHIEF OPERATING OFFICER

COO Challenges & Opportunities 2021

01. Implementing sustainable business policies
02. Using data to optimise operational processes
03. Continuous business improvement, particularly in supply chains
04. Building a high performing team and becoming a strategic enabler
05. Effective use of KPIs, metrics and decision protocols
06. Determining risk appetite

What's changed?

- Creating an agile business model was already a top priority for COOs prior to the pandemic. The challenge of COVID has provided an extraordinary (if unexpected) impetus for them to meet their ambitions at rapid pace. There is a greater urgency than ever to integrate new digital business models, distribution methods and technologies into operations.
- To succeed in this goal, COOs are keener than ever to improve and develop their leadership skills in order to complement their deep operational knowledge: 82% are very interested in learning more about leading transformational change (up from 63% in 2020) and 64% in building a high performing team (up from 34%).
- COVID has resulted in an upsurge in technology deployment: robotics are being heavily utilised in manufacturing plants, warehouses and customer interaction arenas. AI and data analytics are increasingly being used to help organisations understand, audit and connect with their value chains in order to reduce costs and help ensure sustainable operations.
- Supply chains that were already rapidly evolving are likely to undergo a permanent paradigm shift. COOs are radically reevaluating their strategies for mitigating risk and harnessing the potential opportunities.



COO Mega Themes

Reimagine Business

There is a rare and remarkable opportunity to disrupt the status quo and engineer the path to a better future, balanced with a fresh look at risk appetite and strategic opportunities.



Culture & Future

True authentic cultures are emerging, with increased levels of compassion and vulnerability being displayed by leaders. Remote and mixed workforce models are reaching deeper into people's lives.



Digitalisation of Work

Digitalisation of all business processes will continue to expand, optimising automation and human excellence.



Data & Improvement

COOs have a renewed focus on the importance of data and its utilisation to support decision making and drive continuous improvement.



Capital One

The COVID-19 pandemic has accelerated many of the trends that COOs already had at the top of their minds.

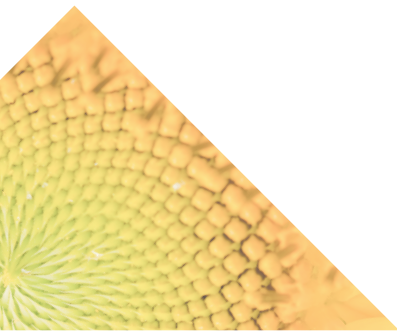
Building a strong foundation of data and great KPI visibility has never been more important than it is today and using that foundation to drive continuous improvement and specific choices on risk appetite will continue to be major issues for COOs in 2021.

How to continue to lead high performing teams in a remote, and potentially mixed model workforce will also be key for future success.



Darren Carlile, Head of Customer Operations, Capital One

“
The COVID-19 pandemic has accelerated many of the trends that COOs already had at the top of their minds.”



Bower Group Asia (BGA)



Alexian "Ali" Wines, Chief Operating Officer, BowerGroupAsia

“
Why weren't these steps taken pre-pandemic?”

COVID-19 was a major disrupter to companies around the world, including to the very fibre that gives each company life: its people.

COOs have had a unique opportunity these past 12 months to enter the private lives and homes of employees via virtual technology; a further reminder that not all situations are created equal.

As companies adapt to better meet employee needs post-pandemic, the question for COOs to ask themselves is why weren't these steps taken pre- pandemic?

Georgia State University

The near future presents the COO with a rare and remarkable opportunity to reimagine their business.

Coping with the pandemic has upset the apple cart – everything inside and outside the company is unsettled and in motion.

Though our shared desire to 'get back to normal' is easy to understand, it's important for COOs to take the opportunity presented by this state of flux to question how they want things to be and to engineer the path towards better than normal.

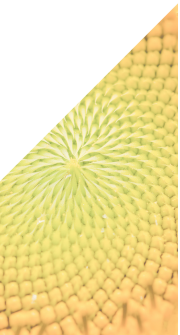


Prof Nate Bennett, Professor at Robinson College of Business, Georgia State University

Author: Riding shotgun – the role of the COO

”

...engineer the path towards better than normal.



Talia Grantham, Chief Operating Officer, Bright/Shift

”

...focus on creating thoughtful synergies between automation and human excellence.

Bright/Shift

COVID-19 has exploded many organisational norms, generating incredible opportunities to positively disrupt the status quo in 2021 and beyond.

Increased levels of compassion and shared vulnerability amongst teams can be harnessed to build a truly authentic culture that reaches far beyond 'office hours'.

Additionally, as technology permeates through the majority of organisations, there's an increasing pressure to digitise more and more business processes. COOs have an opportunity to instead focus on creating thoughtful synergies between automation and human excellence.

5. CHIEF FINANCIAL OFFICER

CFO Challenges & Opportunities 2021

01. Balancing long-term strategy and short-term demands with purpose and culture

02. Performance management of own team and the business

03. Delivering strategic value and being a trusted partner

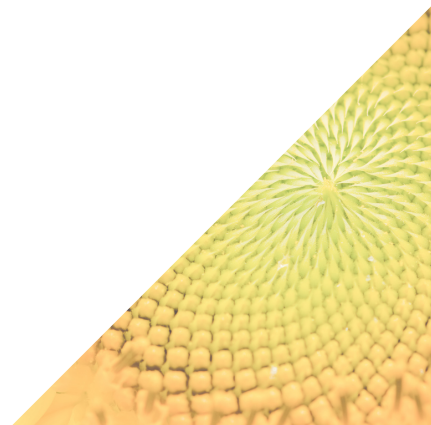
04. Managing relations with the CEO, Board & stakeholders

05. Fostering innovation, digital and technology in the Finance Department

06. Driving efficiency - being 'lean' whilst supporting mental wellbeing

What's changed?

- CFOs are increasing the frequency of forecasting and shortening their planning cycles, allowing them to be more resilient and better manage volatility.
- Governments developing tax schemes to benefit their national interest has created significant complexity for CFOs dealing with global operations.
- COVID has also had a direct impact on M&A activity, with cash-rich businesses taking advantage of discounted assets and lower valuations.



CFO mega Themes

e-Commerce & Data

Adapting the business model, structure and technology infrastructure to embrace new and better ways of selling online will be a priority. The CFO is playing a leading role in utilising data to gain competitive insights and advantage, and harnessing the ability of data to drive decision making in its reporting to the Board.



Economic Model

CFOs will require a deep understanding of the current and future business model and its productivity and economics, balanced with a need to reset the investment priorities between people vs profit.



Value Focus

Technology will be utilised to significantly improve the efficiency of non and value adding processes, freeing valuable human resource to focus on the value add and growth.



ESG

Greater resources will be committed to staff, culture, well-being and development and to increased sustainability obligations.



Brompton Bicycle

2020 demonstrated the need for business to be nimble and adapt. How our businesses are structured, how we communicate, our greater dependency on technology and our routes to market have changed.

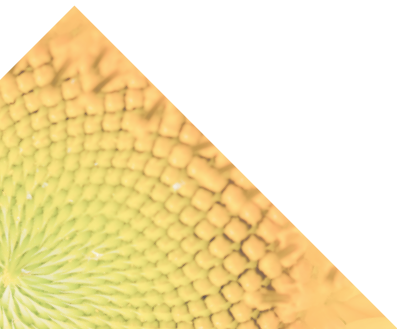
Going into 2021 those who adapt their business model, and are not afraid to embrace ecommerce and new ways of selling, are in a strong position to thrive.

The obligation to our staff is far greater with culture, wellbeing and staff engagement featuring highly, notwithstanding our external obligations regarding sustainability.



Lorne Vary, Chief Financial and Business Development Officer, Brompton Bicycle

“
The obligation to our staff is far greater with culture, wellbeing and staff engagement...”



Ministry of Economy, UAE

Despite the difficulties that 2020 has given us, we have identified a certain type of exemplary leadership.

Exemplary leaders are the ones who withstood these unprecedented hardships and utilised them to pave the way for the industry - accelerating their company's growth rate at an even higher rate than previously targeted.

One noteworthy characteristic that should be adopted in every market and position, is optimism.

The people that kept us going during these trying times are not only the doctors for our health, but also the doctors for our wealth.



Abdulla Alsaleh, Undersecretary, Ministry of Economy, UAE

“
...we have identified a certain type of exemplary leadership.”

Unlimited Group

CFOs need to be instrumental in helping their businesses drive value both through productivity and excellent use of technology and careful mining of data.

Performance and profitability can be significantly improved in these uncertain times through automation of processes and non-value-added functions.

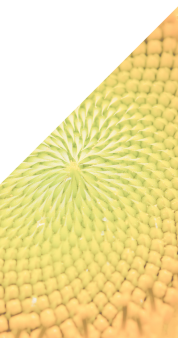
This in turn has the effect of allowing human effort to be concentrated on growth generation, value-added delivery and intelligent use of data to assist the business in making the most effective decisions.



Edward Guest FCA, Group CFO, Unlimited Group

”

Performance and profitability can be significantly improved in these uncertain times...



”

I feel really positive about our business and the economy as a whole going into 2021 and beyond.



Ricardo Laverty, CFO, Chemist4U

Chemist4U

2020 has been a difficult year in many ways for many people, but I feel really positive about our business and the economy as a whole going into 2021 and beyond.

The key areas of focus for any CFO are (and have always been): a detailed understanding of the financials; the need to be multi-skilled in an increasingly digital world; a trend towards big data; a focus on a clear strategic direction; and a great working relationship with your colleagues.

6. CHIEF HR OFFICER

CHRO Challenges & Opportunities 2021

01. Board and top team succession planning

02. Rightsizing the business and scenario planning

03. Employee engagement and new working strategies

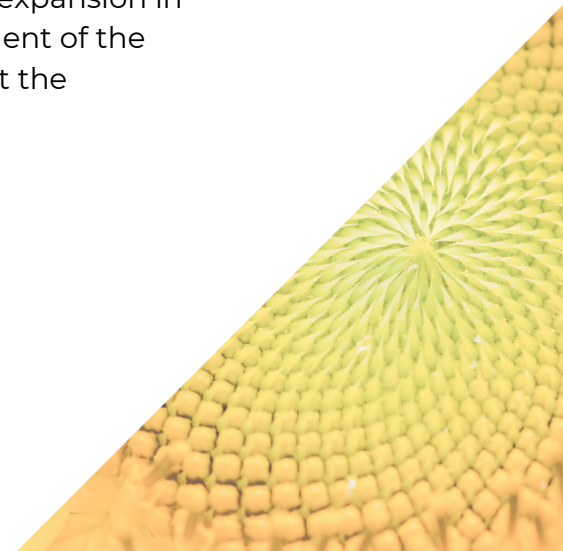
04. Managing relations with the CEO, Board & Stakeholders

05. Driving diversity, inclusion and changing attitudes

06. Internal competency reviews, development and supporting tools.

What's changed?

- CHROs are having to plan for future working models that are likely to be hybrid, with organisations building new safeguards to address the risks of both in-person and remote working.
- As the transition to remote working continues to drive automation and digitalisation, CHRO plans are focusing on reskilling the current workforce and shifting investments towards digital channels and tools. Employee engagement strategies have become a particularly crucial topic when dealing with remote teams.
- The pandemic has placed the well-being and health of people at the centre of organisational strategy, leading to an expansion in mental health support and emphasising management of the 'whole life' experience of employees rather than just the employment experience.



CHRO Mega Themes

New Human Relationships

Human relationships within organisations have grown, with organisations flexing in new ways to improve how people work, how they are supported and the expectations and reward.



Empowered & Successful Cultures

HR has a leading role to play in the future of work, how performance is achieved to ensure successful outcomes, within a resilient and empowering culture. This new culture must enhance communication, collaboration, agility and innovation.



Purposeful Leadership

Business leaders, including the CHRO, now look at people as individuals rather than a workforce and they are corralling these individuals to a better articulated and clearer purpose.



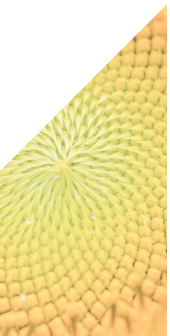
Journey to the New Normal

HR is leading the journey to the new normal and has the rare ability to create a better future, making sweeping changes to employee engagement, talent management, diversity and inclusion, equality and physical and mental well-being.



Baggage & Focus

CHROs should focus on what helps achieve the purpose and have the courage to drop old baggage that holds back the speed of development.



Aviva

COVID has been a catalyst for a more human relationship between organisations and their employees.

From working locations to diversity, inclusion and the future of work, leaders and businesses need to treat people as individuals, and support them to be at their best in a way that is aligned to the purpose of the organisation.

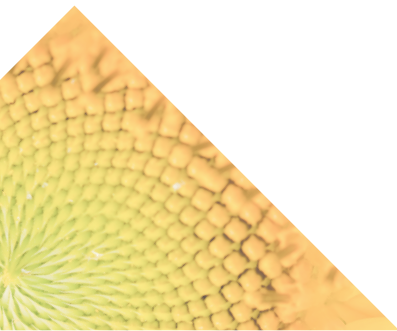
Work and the role of the office is changing, and the People Function should be leading these agendas to help organisations be successful and resilient.



Danny Harmer, Chief People Officer, Aviva

”

...leaders and businesses need to treat people as individuals, and support them to be at their best...



Hitachi Europe



Stephen Pierce, Deputy Managing Director & Chief HR Officer, Hitachi Europe

”

HR needs to lead this journey to determine the 'new normal' and the roadmap to achieve it.

Our focus must be continually addressing the challenges created by COVID while transitioning to new ways of working. Traditional models of work have been disrupted and must be replaced.

HR needs to lead this journey to determine the 'new normal' and the roadmap to achieve it.

Employee engagement, talent management and diversity & inclusion will be key considerations as will physical and mental wellbeing. Challenges will include enhancing communication, collaboration and innovation and defining the purpose of the office.

Chartered Institute of Personnel Development (CIPD)

In 2021, leaders must have respect and empathy for the individuals they lead because each person's challenges through the pandemic have been unique to them.

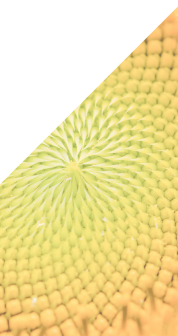
Businesses have had to change, many have struggled to survive, all have probably introduced new (digital) processes for customers and their people. Leaders must continue with the best of what has changed and have the courage to throw away the worst of the past, to prosper and create a world where working lives are more inclusive, caring and fairer.



Louise Fisher, Chair, Chartered Institute of Personnel Development (CIPD) 2015-21

“
Leaders must continue with the best of what has changed and have the courage to throw away the worst of the past...”

Energy & Utility Skills



“
...we're more flexible, responsive and agile in the way we lead our organisations.”



Louise Parry, Director of People & Organisational Development, Energy & Utility Skills

The world of work has fundamentally changed as a result of Covid through the impact on our organisations, our places of work and the individuals that make up our workforce. As a result, we're more flexible, responsive and agile in the way we lead our organisations.

HR can ensure we build on the lessons learned, taking a more individualistic approach to people management. We can use these new capabilities to support a more inclusive workforce agenda – truly allowing our colleagues to bring their 'whole self' to work.

The last 12 months have been tough for us all, but I'm excited at the prospects this brings in leading the people agenda.

7. CHIEF LEGAL OFFICER

CLO Challenges & Opportunities 2021

01. Legal team reskilling, upskilling, motivation and resilience

02. Managing risk and commercial decision-making

03. Self-service and legal automation

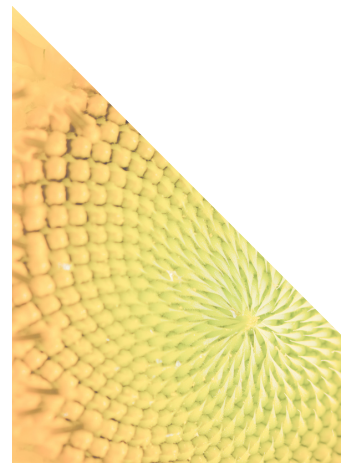
04. Diversity and new ways of flexible working

05. Business model and digital transformation

06. Improving relations with the CEO, Board and Stakeholders

What's changed?

- The COVID crisis has cemented the centrality and importance of the CLO's role in managing risk and planning for business continuity in the future.
- As organisations have changed to meet the demands of the crisis the CLO's role in supporting resilience and adaptability has become ever more crucial.
- CLOs have had to work closely with Boards and the rest of the C-Suite to adjust to new responsibilities and ways of working, and the role has evolved to encompass a greater involvement in the physical and mental well-being of employees.



CLO Mega Themes

Strong Ethical Leadership

CLOs have the opportunity to promote ethical principles not only with the senior leadership teams but also throughout the organisation and supply chain, building in diversity, climate responsibility and supporting new sustainable ways of working.



Enhance Enterprise Value

Legal Departments will add material value across organisations by going beyond business strategy and utilising broader relationships, technology and data.



Agility & Resilience

Legal leaders need to maintain the new-found agility of their role and their teams that was supercharged by COVID-19. At the same time, they need to balance this with resilience and sustainability, which will involve strengthening support for colleagues.



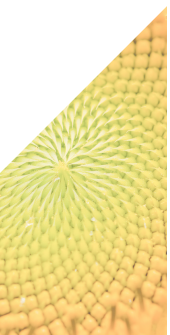
Focus & Execution

There is a need to focus on the 'stuff that matters', to automate the mundane, digitalise the department and become experts at execution. Recognising and addressing the new legal, compliance, security and privacy issues arising from the new business models and ways of working will be crucial.



Risk & Order

CLOs have traditionally been a source of calm under pressure, giving a feeling of order in a world of chaos. CLOs need to build on this firm footing, proactively manage risk, using their creativity and analytical skills, to find practical sources of competitive advantage.



Following the extraordinary global impact of the pandemic whilst operating in a continued fast-paced environment in a VUCA (volatility, uncertainty, complexity, and ambiguity) world, CLOs need to move beyond legal expertise and step into business acumen, strong leadership and relationship building whilst utilising technology and data analytics to drive efficiency and enhance enterprise value, using their problem-solving skills combined with EQ and creativity.

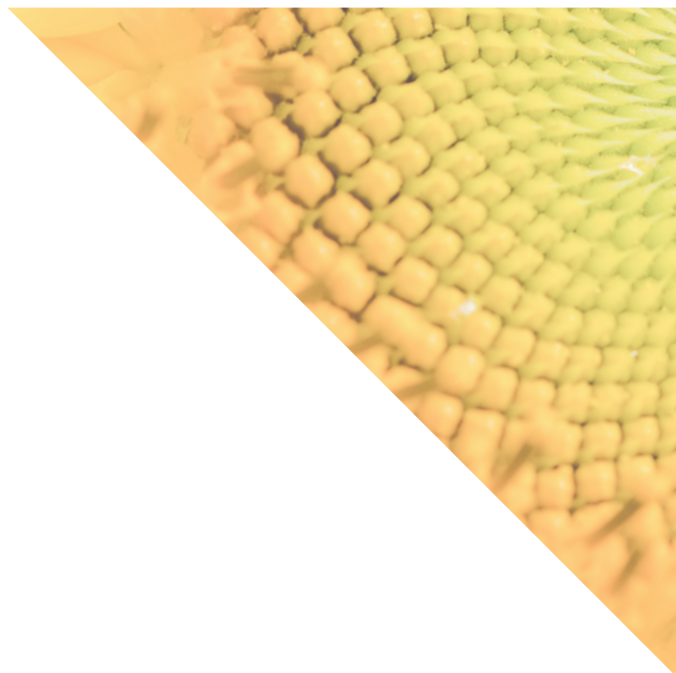
CLOs are uniquely placed and will do this whilst also promoting ethical principles and adhering to the rule of law. At the same time, it is crucial that they focus on building and investing in diverse teams and get comfortable in promoting new ways of working. It is quite the challenge ahead!

”

...move beyond legal expertise and step into business acumen, strong leadership and relationship building whilst utilising technology and data analytics.



Maaïke de Bie, Group General Counsel and Company Secretary, easyJet



Volvo Financial Services

Our focus needs to go beyond everyday business acumen, strategy and regulatory proliferation because that is 'bread & butter' for us and has been for many years.

The pandemic has caused a seismic shift. C-Suite focus has often been on agility, digital transformation and how to engage and retain your people, but the pandemic took those concepts and smacked us all between the eyes with them.

We were forced to become agile and adopt new business and operating models almost overnight. We were forced into new ways of working – globally – overnight.

We now need to balance our agility with resilience for long term stability and sustainability, both personally and among the people and businesses we lead.

We need razor-sharp focus so that we become experts at execution. We need to quickly pivot and recognise the legal & compliance issues arising within the new business and operating models that have now become our reality.

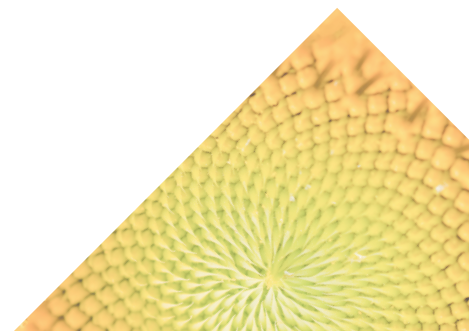
And, all the while, we need to remain calm under pressure as we navigate them because, as leaders, we must also convey a sense of order and manageability to those around us. In doing so, we will strengthen and support our colleagues (who no doubt feels like they barely have an inch of bandwidth left in them) and continue to cement our position as key strategic members of the C-Suite.

”

We now need to balance our agility with resilience for long term stability and sustainability...



Alexia Maas, Senior Vice President & General Counsel, Volvo Financial Services



CyberArk

We are all no more than one degree of separation from nearly every established technology company – as our direct suppliers or their vendors, partners or data sub-processors.

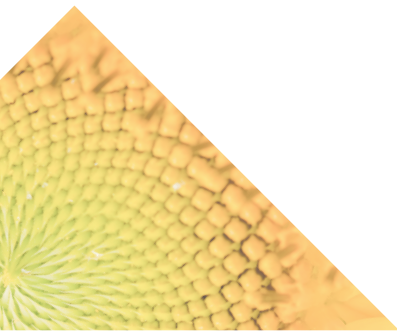
CLOs and our teams must work closely across the organisation to continuously optimise the security and privacy posture and raise awareness among employees, managers and Board members. Our success depends on it.

”

CLOs and our teams must work closely across the organisation to continuously optimise



Donna Rahav, General Counsel, CyberArk



METRO

”

Digitalisation is a must in each and every field in order to speed up all processes.



Dr Peter Sukosd, Head of Legal, Compliance and Public Affairs, METRO Cash & Carry Hungary

In order to face current challenges as in-house counsel, you have to focus on four things, namely:

- (1) a proactive business approach...
- (2) ...with solutions where legal risk is still manageable – not necessarily bullet-proof – and...
- (3) ...the competitive advantage along with practical benefits to the company are significant.
- (4) Digitalisation is a must in each and every field in order to speed up all processes.

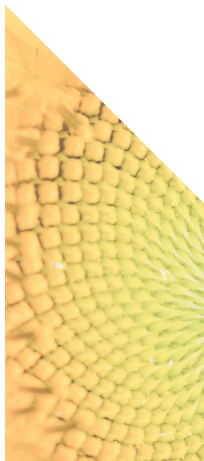
8. CHIEF INFORMATION OFFICER

CIO Challenges & Opportunities 2021

01. Digital transformation: particularly securing sustainable funding
02. Bringing fresh talent, diversity, inclusion and agility to the team
03. Creating and driving a culture of innovation
04. Enterprise risk management: setting and managing the risk appetite
05. Managing relations with the CEO, Board & stakeholders
06. Organisational resilience and business continuity

What's changed?

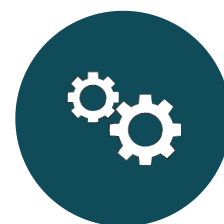
- CIOs have, of course, been at the forefront of COVID's acceleration of digitisation, from online customer service to remote working to supply-chain reinvention to the use of AI and machine learning to improve operations.
- The pressure to be agile, resilient, reduce transaction friction and reduce costs will persist, and in addition CIOs will now have to face the challenge of a post-COVID world where organisations will be more dispersed and less monolithic, with digital assets and enterprise systems becoming the building blocks of agile organisations who are able to 'operate anywhere' no matter how challenging the circumstances.



CIO Mega Themes

Innovation & Ecosystems

Digital transformations and agile practices continue to increase the rates of innovation. CIOs have had to grow their antennae across broader ecosystems to stay current and need to continue to experiment, with the adage 'Fail Fast, Fail Often'.



Digital CX

CIOs will need to ensure a true, intelligent and integrated, digital experience for customers, supported by real time reporting and tailoring of services. IT will be required to penetrate deep into the supply chain to provide data and analytics that allow greater customer trust of the broader impact of commercial activities.



Focus & Flexibility

CIOs need to maintain and build flexible systems with a relentless focus to avoid sprawl and waste. The strong focus on technology is permanent, and CIOs will lead on the enterprise wide orchestration.



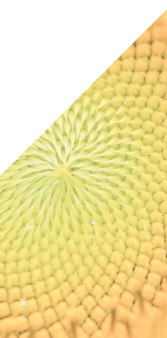
CIO Leader & People

The role of CIO and technology will remain centre stage and CIOs should utilise this opportunity to broaden their influence, knowledge and experience. There is a significant opportunity for tech to play a role in the move to outcome-focused jobs among remote workers.



Cyber & Cloud

New ways of working, remote working and the move to the cloud have all created legitimate concerns about cyber security that CIOs and CISOs need to stay on top of. Fragmented regulations around cloud have added to this complexity.



HSBC

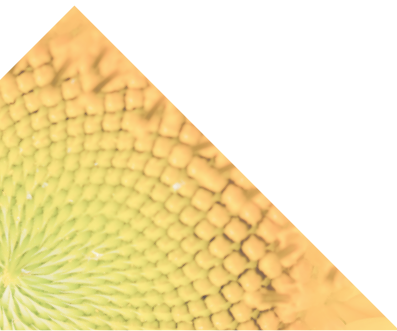
Post COVID, the CIO role has become more influential in the organisations of today. A focus on purpose, harnessing technology in service of the business strategy and championing digitisation are all significant opportunities.

Remote working has reinforced the central focus on people and opened up a world of enabling outcome-focused jobs with improved work-life flexibility. Equally the focus on operational resilience remains key as trusted organisations are those centering on customer and client relationships. A pivotal year!



Dax Grant, CIO – Global Operations Technology, HSBC

“
Remote working has reinforced the central focus on people and opened up a world of enabling outcome-focused jobs...”



Paragon Group



Andrew Marks, Group Chief Information Officer, Paragon Group

“
...demonstrate continued flexibility as all countries and sectors operate within ever-changing COVID constraints...”

The year ahead is going to challenge technology to demonstrate continued flexibility as all countries and sectors operate within ever-changing COVID constraints; and to show a steely commitment to the common purpose of supporting organisations as they look to return to growth.

With 2020 creating the step-change in appreciation of what a true digital experience is for supplier and consumer alike, you have the recipe for another exciting year.

YCH Group, Y3 Technologies

The global COVID-19 pandemic has further hastened the pace of digital transformation in organisations and governments across the globe. It has never been more exciting for the CIOs & Technology Leaders who are leading the digital transformation journey.

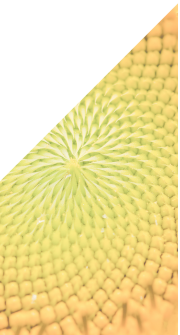
In 2021 and moving forward, the role of CIO and Technology will continue to take centre stage and gradually morph into larger and key leadership roles in the senior management team.



Jeffrey Tan, Head, Group Corporate Development & Group Technology, YCH Group & CEO, Y3 Technologies



It has never been more exciting for the CIOs & Technology Leaders who are leading the digital transformation journey.



Thomson Reuters

The CIO role in 2021 is full of dichotomies.

Innovation rates are quickening through agile change across a wide ecosystem of players while cyber and data protection threats require carefully managed controls and rigour.

Cloud based services offer global reach and scale while governments are imposing ever evolving and fragmented geographical based regulations.

Business functions are embracing and driving their tech more fervently than ever; while technology needs strong enterprise-wide orchestration to avoid sprawl, waste and experiential complexity.

It is a great place to be!



...technology needs strong enterprise-wide orchestration to avoid sprawl, waste and experiential complexity.



Rob Newnes-Smith, CTO, Digital, Employees & Partners, Thomson Reuters

9. CHIEF MARKETING OFFICER

CMO Challenges & Opportunities 2021

01. Delivering a world class digital customer experience

02. Personalisation: using data and tech to deliver relevant content

03. Social media trends and managing reputational risk

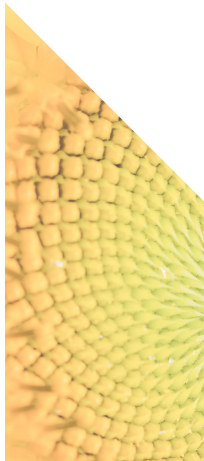
04. Process optimisation and leveraging AI and machine learning

05. Aligning customer insights with strategy, resources and reporting

06. Change management skills and managing transformations

What's changed?

- Last year CMOs were focused on setting purpose and working with stakeholders whereas this year, to respond to the challenges of the pandemic, their focus has necessarily had to be more operational and delivery focused.
- Consumer behaviours have changed radically. The pandemic has increased digital shopping globally and businesses are redefining how to reach consumers in new ways with innovative digital interfaces. CMOs will need to ensure customer relationships are strong enough to resist potential decreases in brand loyalty as a result of increasingly remote commercial interactions.
- There will be a permanent shift to consumers expecting less friction in the purchasing journey, necessitating service offerings based on collaboration between software vendors and manufacturers.



CMO Mega Themes

Back Better

Diversity and society have jumped to the top of the marketing agenda. This theme of higher ethics and 'business for good' has also had repercussions in every aspect of data and the relationships with different regulatory systems and governments.



Digital Skills

The new digital skills required by marketing have been given a booster by COVID-19, bringing forward plans and tough decisions. These need to be combined with operational change agents who can drive excellent operational growth.



Data & Innovation

Marketers will need to be data leaders. Unique customer insights are driven by data, real time and personalised marketing, new customer ecosystems and relationships are flourishing, dashboards and 'moments of truth' have become the menu of the day.



Brand & Digital CX

The personalisation enabled by data creates many opportunities. Consumers have changed their behaviours and there is a greater expectations of brands -and that may lead to the drawing of new ethical lines. It essential the brand identity remains clear and consistent and is not kidnapped by out of purpose distractions.



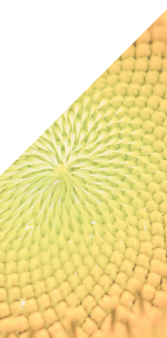
Culture

The alignment work between purpose, vision and values has now been done by many organisations and is feeding into to the product offering and marketing.



Tech

Tech continues to accelerate, orchestrated market facing tech stacks are being implemented before the benefits of leveraging data, AI, machine learning etc. can all be felt.



Apex Group

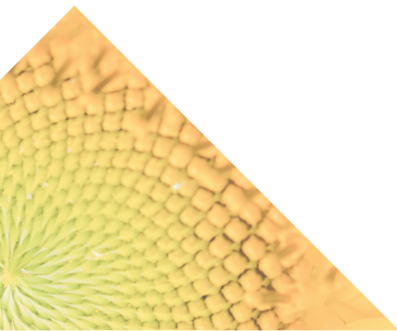
To respond to almost every force driving change in 2021, across digitisation, personalisation, optimisation etc., CMOs need to focus on embedding Marketing Operations at the centre of everything they do.

Data is unequivocally one of the most important elements of the modern marketing machine, and in order to harness that data to identify opportunities and respond to changing expectations from customers, CMOs will need to evolve the skillsets of their teams and embed operational change agents to successfully drive systematic growth.



Rosie Guest, Chief Marketing Officer, Apex Group

“
...CMOs need to focus on embedding Marketing Operations at the centre of everything they do.”



Nike



Dmitry Vishnyakov, Head of Government and Public Affairs, Eurasia, Nike

“
Business should communicate with governments early and regularly to minimise regulatory risks in 2021 and beyond.”

Increased digitalisation of business during the pandemic will continue to shape not only how business operates and grows but also how the governments around the world regulate the way brands engage with consumers, how they use social networks, personal and big data, conduct ecommerce and manage personnel.

Business should communicate with governments early and regularly to minimise regulatory risks in 2021 and beyond.

Whiteoaks International

Buyer behaviour is unlikely to go back to what it was, so businesses need to ensure they span both the online and offline worlds in future to truly engage with their customers and target audiences.

To succeed in this climate, CMOs will need to embrace a modern, hybrid approach using technology and data to bridge the gap between the two and deliver a personalised customer experience in both settings.

One thing that must remain consistent, however, is the presence of a strong brand identity.



Bekki Bushnell, Head of Business Development, Whiteoaks International

”

..Businesses need to ensure they span both the online and offline worlds..



Chartered Institute of Marketing (CIM)



Chris Daly, Chief Executive, Chartered Institute of Marketing

”

Customers are demanding more from brands than ever before.

The next 12 months will be defined by how effectively marketers continue to respond to the changes the pandemic has brought.

We have witnessed a huge shift in buying behaviour as digital adoption has accelerated among people of all ages and demographics. Customers are demanding more from brands than ever before.

The CMOs that succeed in 2021 will be the ones who adapt to these fundamental changes in the right timeframe, while retaining trust in the brand value proposition that involves every part of the business.

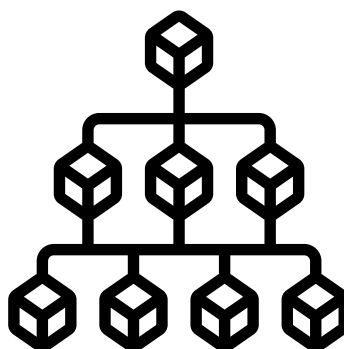


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Chief Financial Officer
Chief Operating Officer
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