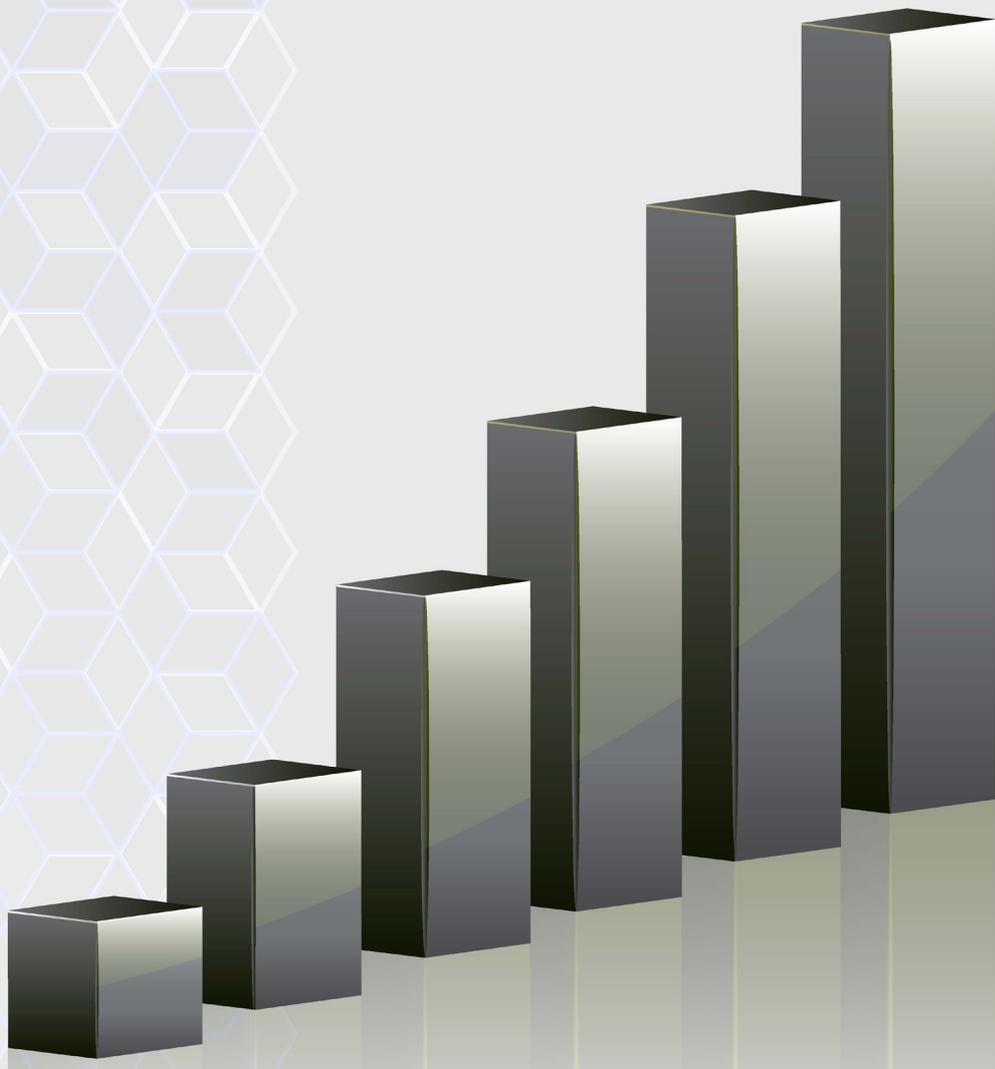




**Central Bank of Kenya**

# **Monetary Policy Committee CEO's Survey**

May 2022





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## 1. BACKGROUND

The Central Bank of Kenya (CBK) Chief Executive Officers' (CEOs) Survey complements the suite of surveys (Private Sector Market Perceptions and Survey of Hotels) conducted by the Monetary Policy Committee (MPC) every two months prior to its meetings. The objective of the Survey is to capture information on top firms' perceptions, expectations and issues of concern. The Survey supports key policy decisions, including monetary policy.

The Survey seeks CEOs views/perceptions on selected indicators including business confidence and optimism, current quarter business activity, and outlook for business activity in the near term. The Survey also seeks to establish the key internal and external factors that could influence the business outlook, and strategic priorities over the medium-term.

The Survey targets CEOs of key private sector organizations including members of the Kenya Association of Manufacturers (KAM), the Kenya National Chamber of Commerce and Industry (KNCCI) and the Kenya Private Sector Alliance (KEPSA). The sectors covered by the Survey include agriculture, mining and energy, manufacturing, wholesale and retail trade, tourism, hotels and restaurants, information and communications technology (ICT), media, transport and storage, real estate, pharmaceuticals, building and construction, and finance and insurance. These sectors account for over 74 percent of Kenya's GDP.

## 2. INTRODUCTION

This Survey was conducted between May 10 and 17, 2022. The Survey inquired from CEOs their levels of confidence/optimism in the growth prospects for their companies and sectors, as well as the growth prospects for the Kenyan and global economies over the next 12 months. In addition, the Survey interrogated CEOs on business activity in 2022 quarter two (Q2) compared to 2022 quarter one (Q1), and their expectations for economic activity in the third quarter of 2022 (Q3). The Survey also sought to obtain the significant factors likely to affect business expansion/growth in the next one year (May 2022 – April 2023), as well as the strategic directions and solutions to address their key constraining factors over the medium term (May 2022 – April 2024). This report provides a summary of the findings of the Survey.

## 3. SURVEY METHODOLOGY

The Survey targeted CEOs of over 500 private sector firms through questionnaires administered directly either physically or through online survey.

The respondents were from the following sectors: professional services (20 percent), manufacturing (17 percent), agriculture (12 percent), financial services (10 percent), ICT and telecommunications (8 percent), health and pharmaceuticals (6 percent), tourism, hotels and restaurants (9 percent), real estate (4 percent) and wholesale and retail trade (3 percent). Other sectors such as security, media and education accounted for two percent each or less.

Majority of the respondents (68 percent) were privately-owned domestic firms, while the rest were privately-owned foreign business and publicly listed domestic companies. Forty seven percent of the respondents had a turnover of over Ksh 1 billion in 2019. In terms of employment, 52 percent of respondents employed less than 100 employees, while 18 percent of respondents employed over 500 people. The responses were aggregated and analysed using frequencies, percentages and simple averages where appropriate.

## 4. KEY HIGHLIGHTS OF THE SURVEY

The key findings from the Survey include:

- Continued business optimism about growth prospects for their companies and sectors, largely driven by the agriculture and services<sup>1</sup> sectors. This optimism was mainly attributed to post COVID-19 recovery and other measures put in place to bolster growth for the country as well as easing of travel restrictions. However, respondents highlighted concerns over the Russia-Ukraine conflict and increased political activity which are likely to slow down global and Kenyan economic growth prospects, respectively.
- Respondents reported mixed performance of business activity in 2022 Q2 compared to 2022 Q1. While businesses are gradually recovering from the effects of the pandemic, the outlook has been dampened by concerns over inflation and rising cost of production. Firms reported persistent

<sup>1</sup>Services include professional services, hotels/restaurants, tourism, media, ICT/telecommunications, wholesale/retails, financial and real estate sectors etc

global supply chain constraints which continue to impact on timely delivery of raw materials while logistics costs continue to rise and remain highly volatile.

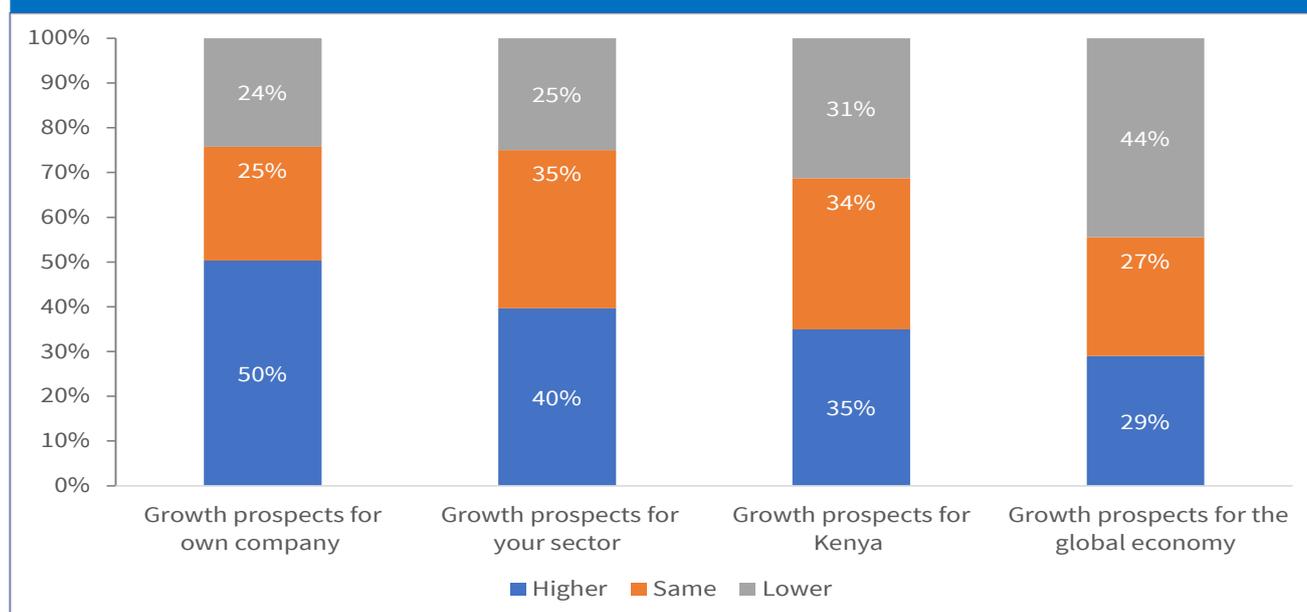
- Surveyed firms expect business activity to slow down or remain at largely the same level in 2022 Q3. Respondents expect that demand/orders, production volumes and sales will decrease or remain at the same levels for majority of businesses. This is due to a cautious stance taken by businesses in view of the upcoming elections and customers holding back on major expenditure. Further, high input prices are expected to persist, compounded by the Russia-Ukraine conflict.
- Besides increased political activity, respondents highlighted the economic environment and business environment (cost of doing business) as factors that could constrain their growth in the near term. Firms expect to mitigate these constraining factors through management of costs and risks, diversification of their businesses and digitisation of their operations.
- Consistent with previous surveys, business leaders indicated that diversification, improved efficiency/innovation, skills retention/talent development were key internal factors that could strengthen their outlook. Externally, respondents indicated that political stability, a stable macroeconomic environment, an enabling business environment and stability of the Kenya shilling are factors that could strengthen firms' outlook in 2022.

## 5. BUSINESS CONFIDENCE/OPTIMISM OVER THE NEXT 12 MONTHS

The Survey assessed the CEOs optimism in the growth prospects for their companies, sectors, and the Kenyan and global economies over the next 12 months. Respondents were most optimistic about the growth prospects for their own companies and sectors (**Chart 1**). Optimism was mainly due to an improved business environment as companies recover from the effects of the COVID-19 pandemic and the easing of travel restrictions which has stirred new business opportunities. Firms reported prospects for new business opportunities driven by companies going cashless, increased digital lending and dependency on fintech for innovation which is expected to drive growth over the next three years. Kenya government initiatives towards digitisation of citizen services and other sector-specific innovations are also expected to provide additional growth opportunities.

Optimism regarding growth prospects for the Kenyan economy increased on the back of lower COVID-19 infections and an improving business environment. This optimism led to a slight improvement in the Business confidence Index in May 2022 (**Annex 1**). Nevertheless, respondents continue to be concerned about the weakening shilling, uncertainty relating to the upcoming elections, rising cost of raw materials

**Chart 1: Growth prospects over the next 12 months (percent of respondents)**



and reduced consumer purchasing power due to inflation. Further, global supply chains remain highly constrained thereby impacting on timely delivery of raw materials while logistics costs continue to rise.

On the global economy, respondents cited the Russia-Ukraine conflict which is expected to slow down growth. Global supply chain disruptions that have persisted for a while are likely to be exacerbated by the lockdowns in China, thereby heightening inflationary pressures.

Growth prospects were stronger in the agriculture and services sectors. In the agriculture sector, respondents anticipate increased demand in the international market especially for horticultural products. Reforms in the tea sector are also expected to have a positive impact on industry performance. While export earnings have been boosted by the dollar continuing to gain against the Kenya Shilling, the sector continues to be constrained by high costs of production (seeds, fertilizer and fuel). Additionally, the war in Ukraine and the lockdowns in China have also disrupted export markets.

The services sector reported a positive outlook particularly for firms in the professional services and ICT sectors. This was attributed to technological transformation and unmet demand for digital services, with the looming elections expected to dampen business only in the short term before allowing for a bounce back. Increased investment opportunities were also reported in the health and pharmaceutical sectors and in the tourism sector where the easing of travel restrictions are expected to support business growth.

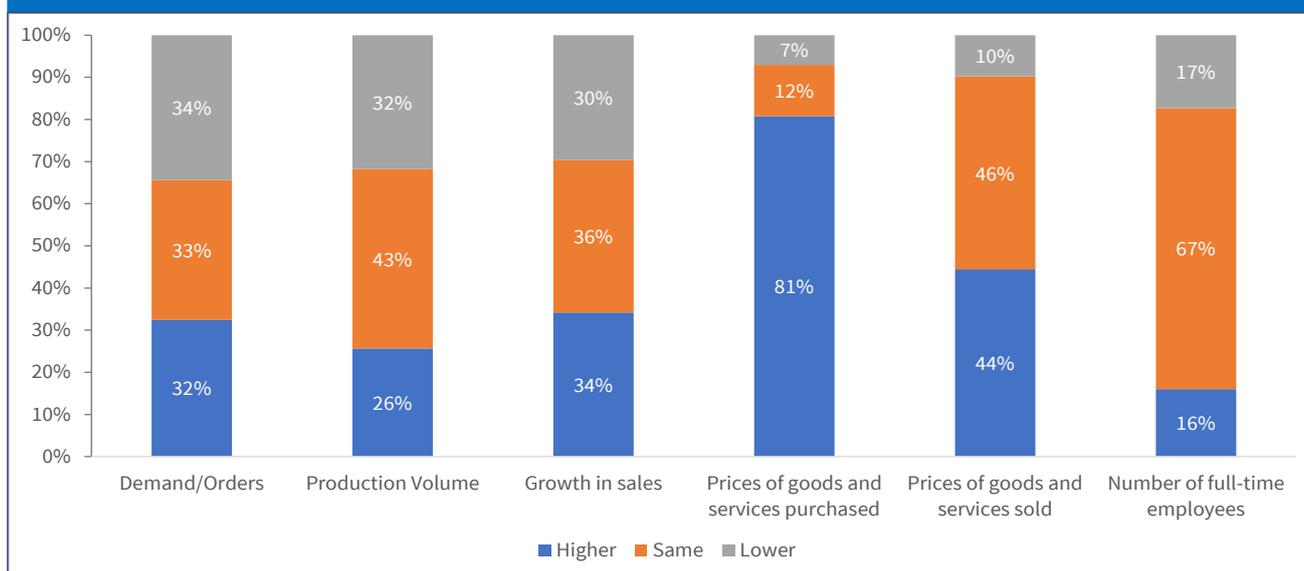
## 6. PERCEPTIONS ON BUSINESS ACTIVITY IN 2022 Q2 COMPARED TO 2022 Q1

The Survey sought CEOs perceptions on business activity in the second quarter of 2022 compared to the first quarter of 2022. The Survey revealed that business activity remained mixed. While businesses are gradually recovering from the effects of the pandemic, recovery has been moderated by concerns over inflation and rising cost of production.

All business activity indicators, except for the prices of goods and services purchased, remained the same for majority of respondents (**Chart 2**). The prices of goods and services purchased remained high due to external economic factors affecting the cost of production such as high fuel, food prices and supply chain constraints. Additionally, although demand seems to be stabilizing month on month, companies are reluctant to pay more for services as they are still recovering from the effects of COVID-19 pandemic. Further, since consumers are unable to absorb higher prices for products, some firms have had to reduce the number of employees in order to contain production costs.

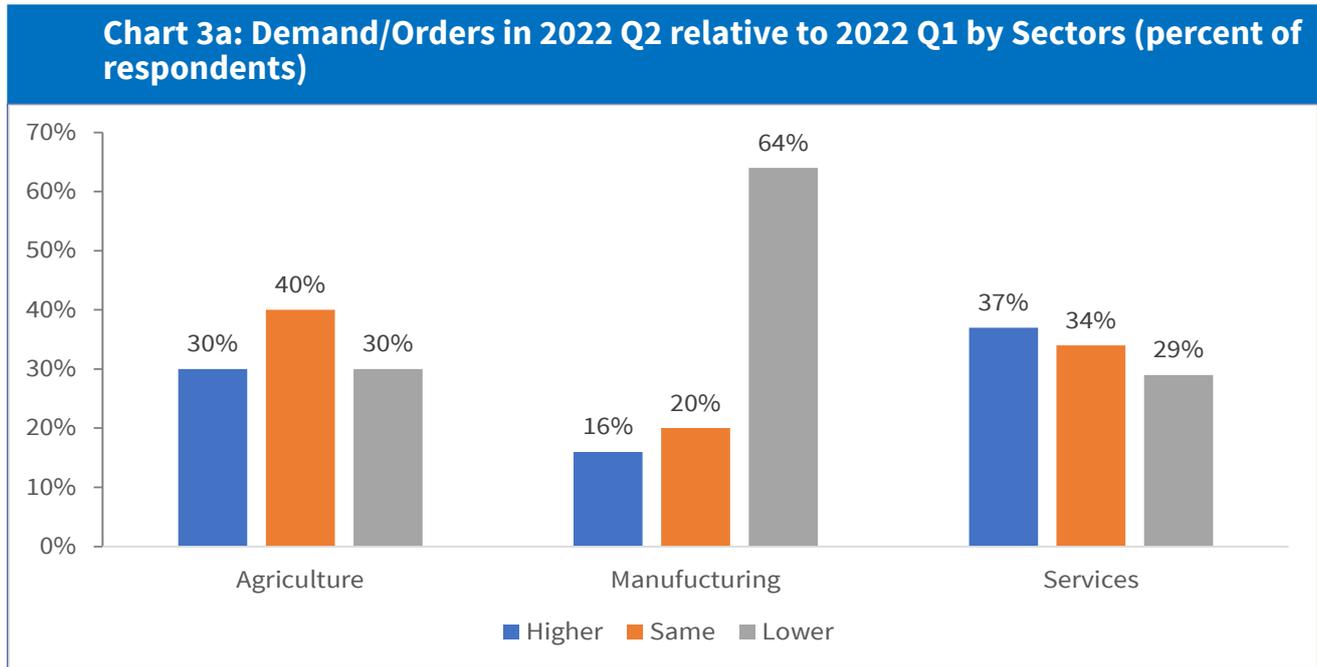
Firms in the manufacturing sector reported reduced production volumes and flat revenues as selling prices increase. Consequently, while employee numbers remain the same for majority of respondents, staff numbers could be impacted if production volumes do not pick up. On the other hand, firms in the ICT and tourism sectors reported increased demand for services.

**Chart 2: Business Activity Indicators in 2022 Q2 Compared to 2022 Q1 (percent of respondents)**



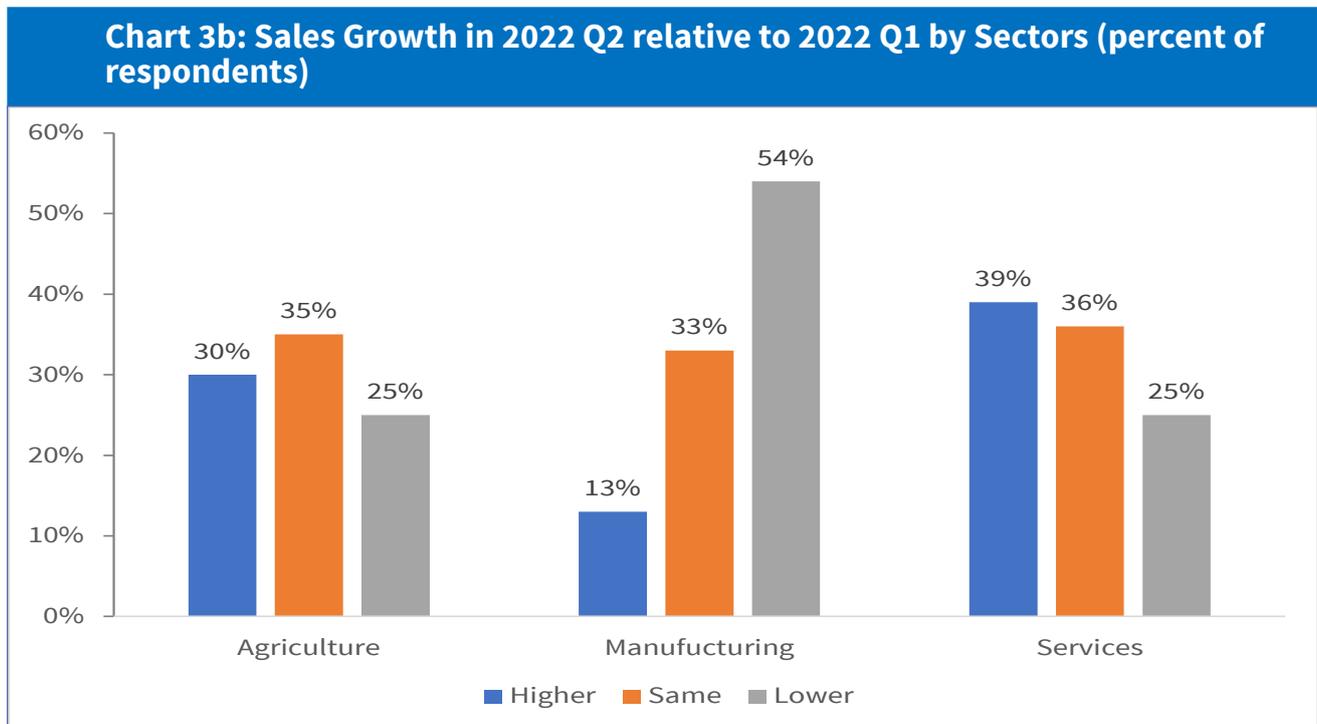
Increased demand/orders were reported in the services sector, as activity picked up on account of new business opportunities. Demand in the agriculture sector also picked up due to sector-

specific factors. Manufacturing sector firms reported depressed orders due to reduced consumer purchasing power **(Chart 3a)**.



Sales largely either increased or remained the same in 2022 Q2 **(Chart 3b)** in agriculture and services sectors. However, the manufacturing sector firms reported the lowest sales growth, citing several constraining factors contributing to high cost of production including supply chain challenges, rising

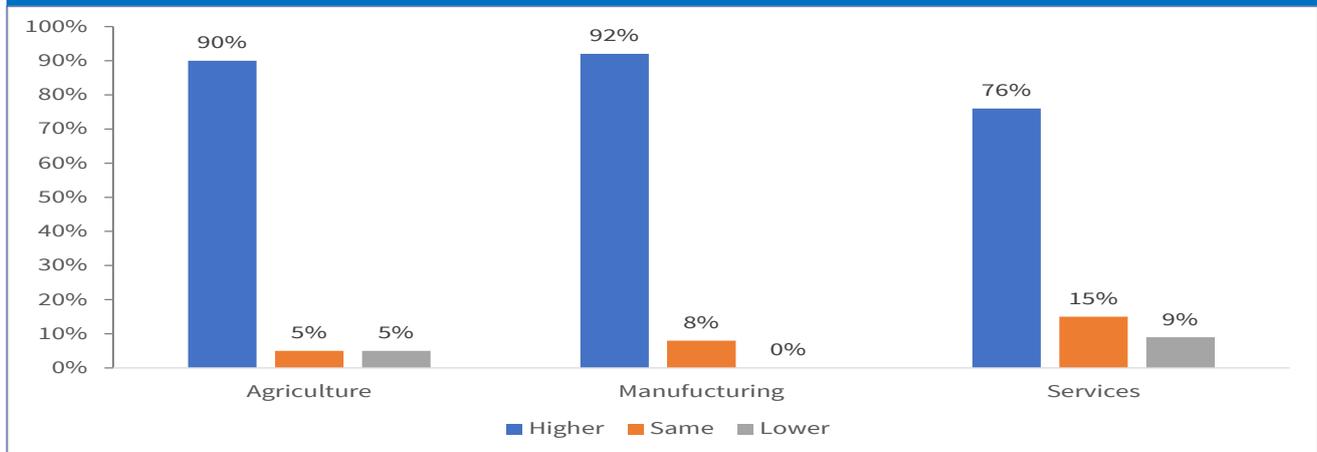
oil prices, high cost of raw materials, and the impact of a weakening Kenya Shilling. Inability to pass on the increasing costs to consumers has led to erosion of margins. Firms also reported limited freight capacity to meet export demand.



Rising input costs continues to constrain production volumes, especially for firms in the agriculture and manufacturing sectors where respondents reported

a general increase in the prices of goods purchased implying increased input costs (**Chart 4** and **Annex 2a**).

**Chart 4: Purchase Prices in 2022 Q1 compared to 2021 Q4 by Sectors (percent of respondents)**



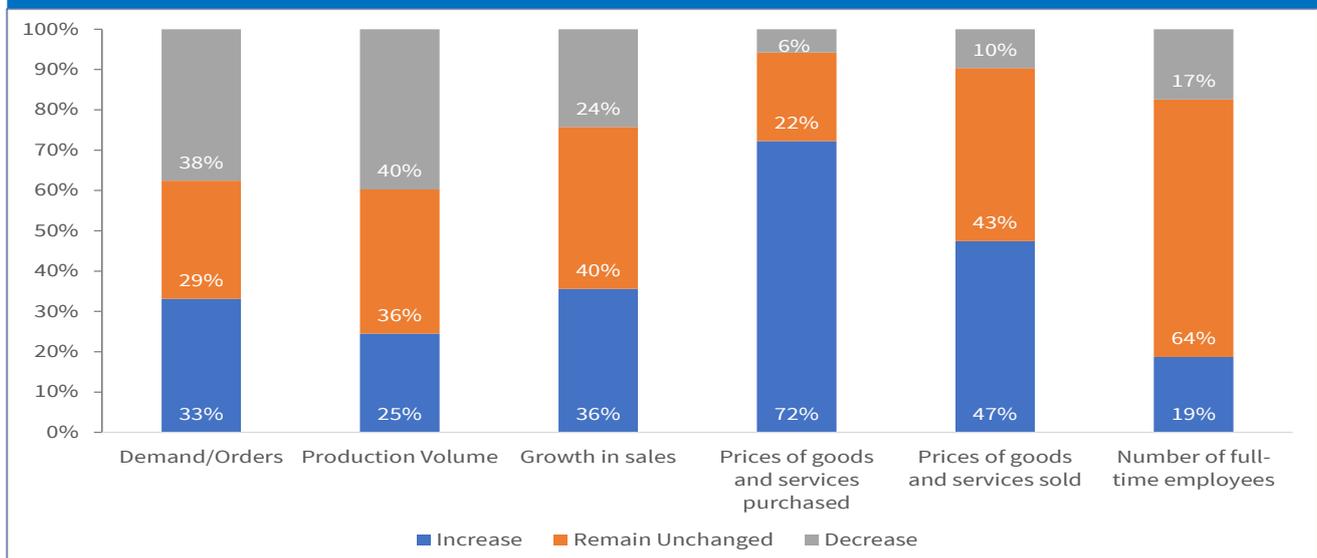
## 7. OUTLOOK FOR BUSINESS ACTIVITY IN 2022 Q3 COMPARED TO 2022 Q2

The Survey sought CEOs expectations of business activity in the third quarter of 2022 relative to the second quarter of 2022. Business activity in 2022 Q3 is expected to slow down in specific sectors or remain at largely the same level (**Chart 5**).

The impending elections are expected to slow down demand/orders and production volumes for majority of respondents. Firms that foresee an increase in demand/orders attribute this to clearing of backlog of activities at the end of the government financial year. Additional growth opportunities from the EAC region are anticipated for professional services firms.

Sales growth, sales prices and the number of fulltime employees are, however, expected to remain at largely the same level for several firms. Purchase prices are expected to remain elevated as supply chain bottlenecks and high input costs persist (**Annex 2b**). The scope for passing this on to consumers in the form of higher prices of goods and services sold remains limited as firms expect higher costs to negatively impact demand. That notwithstanding, most firms remain optimistic that business activity will quickly pickup after the conclusion of the elections.

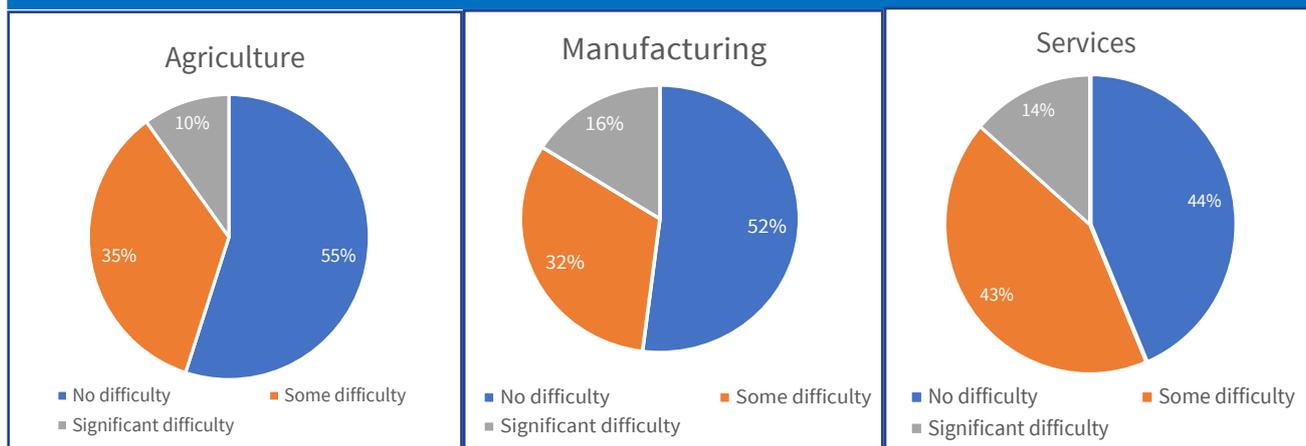
**Chart 5: Views on Outlook for Business Activity in 2022 Q3 compared to 2022 Q2 (percent of respondents)**



In terms of operating capacity, the Survey finds that most respondents were operating below capacity and could increase production if there was an unexpected increase in demand/orders (**Chart 6**). The strength of these firms lies in their ample capacity and being resourced in terms of staffing. Firms also reported availability of requisite technology as a strength that could support them in expanding quickly.

Firms which reported possible difficulty in expanding cited financing challenges and tight liquidity conditions in the market. Other reasons cited include depressed/flat consumer demand, logistical challenges, shortage of raw materials, global supply chain challenges and increased operating costs which constrain operating capacity. Additionally, firms highlighted pressure from imported goods as factors that hinder their ability to expand.

**Chart 6: Potential Level of Difficulty in Meeting Increased Demand or Sales (percent of respondents)**

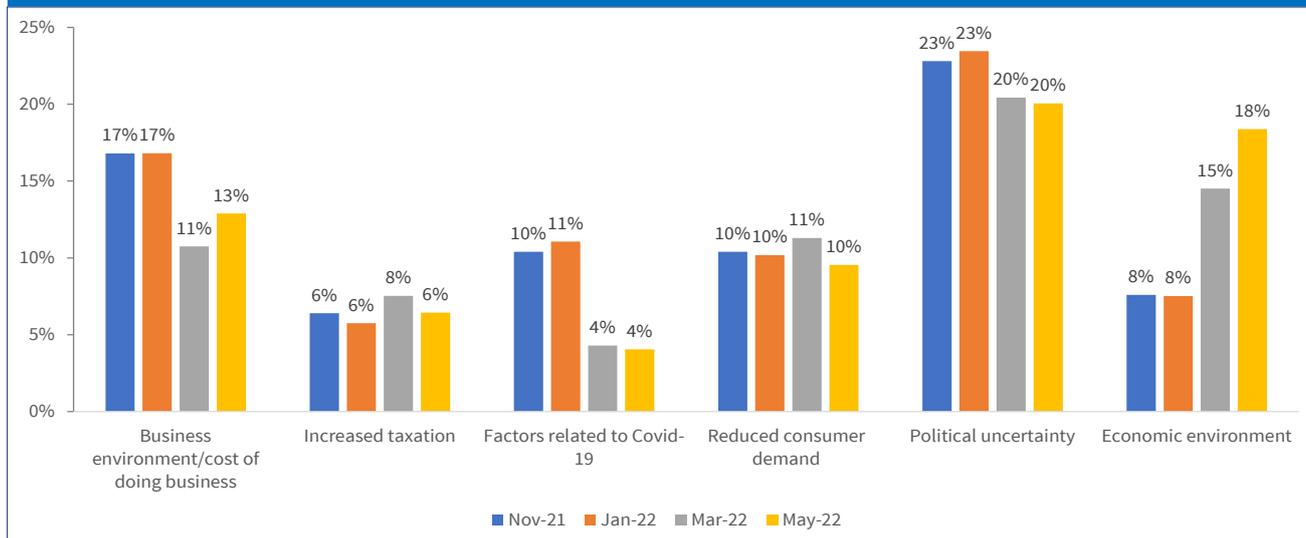


## 8. FACTORS CONSTRAINING EXPANSION OVER THE NEXT 12 MONTHS

The Survey sought to establish from the CEOs factors that could constrain the growth and/or expansion of firms over the next one year. The results show that the CEOs continue to be concerned about increased political uncertainty in the runup to the 2022 elections. Respondents are also concerned about

the business environment/cost of doing business and the economic environment. On the latter, firms are particularly concerned about the stability of the Kenyan Shilling and inflation. The reduction in the number of infections experienced in the last few months has however resulted in COVID-19 becoming a lesser concern (**Chart 7**).

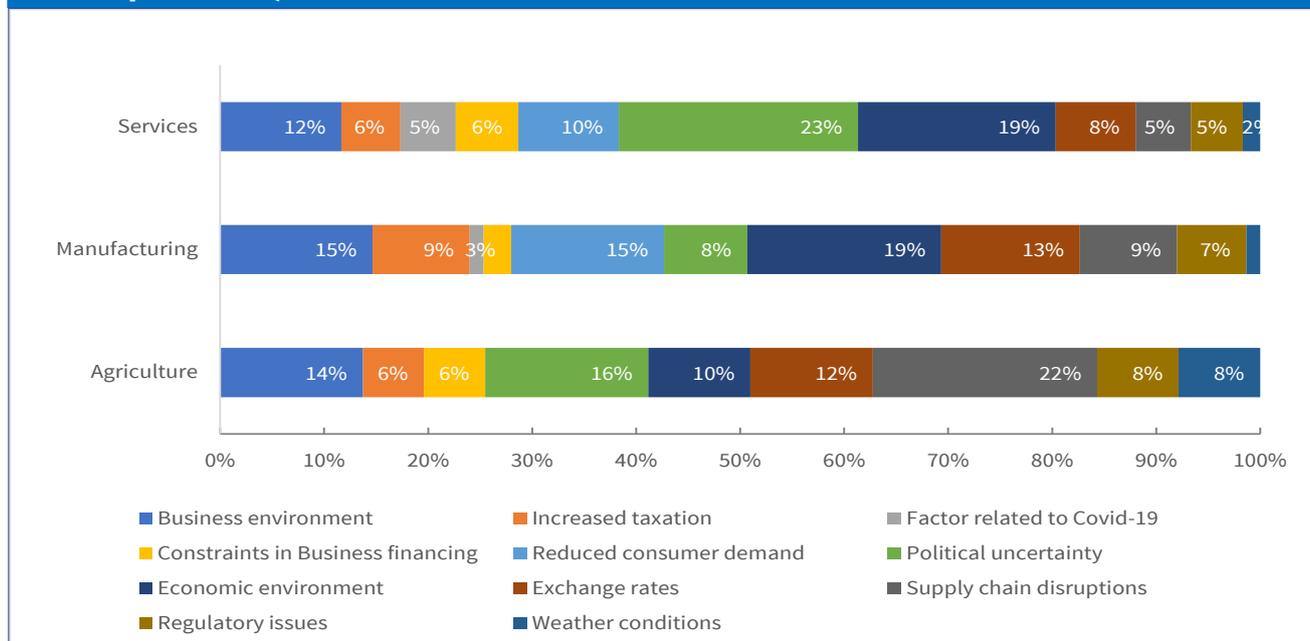
**Chart 7: Significant Factors that Constrain Firms' Expansion (percent of respondents)**



Increased political uncertainty was of greater concern for firms in the services sector. Firms in the manufacturing sector on the other hand were most concerned about the economic environment, the business environment and reduced consumer

demand. In the agriculture sector, firms were more concerned about supply chain disruptions and political uncertainty (**Chart 8**). Increased taxation and exchange rates were also of concern for businesses in the manufacturing sector.

**Chart 8: Key Factors Constraining Firms' Expansion by Sectors (percent of respondents)**

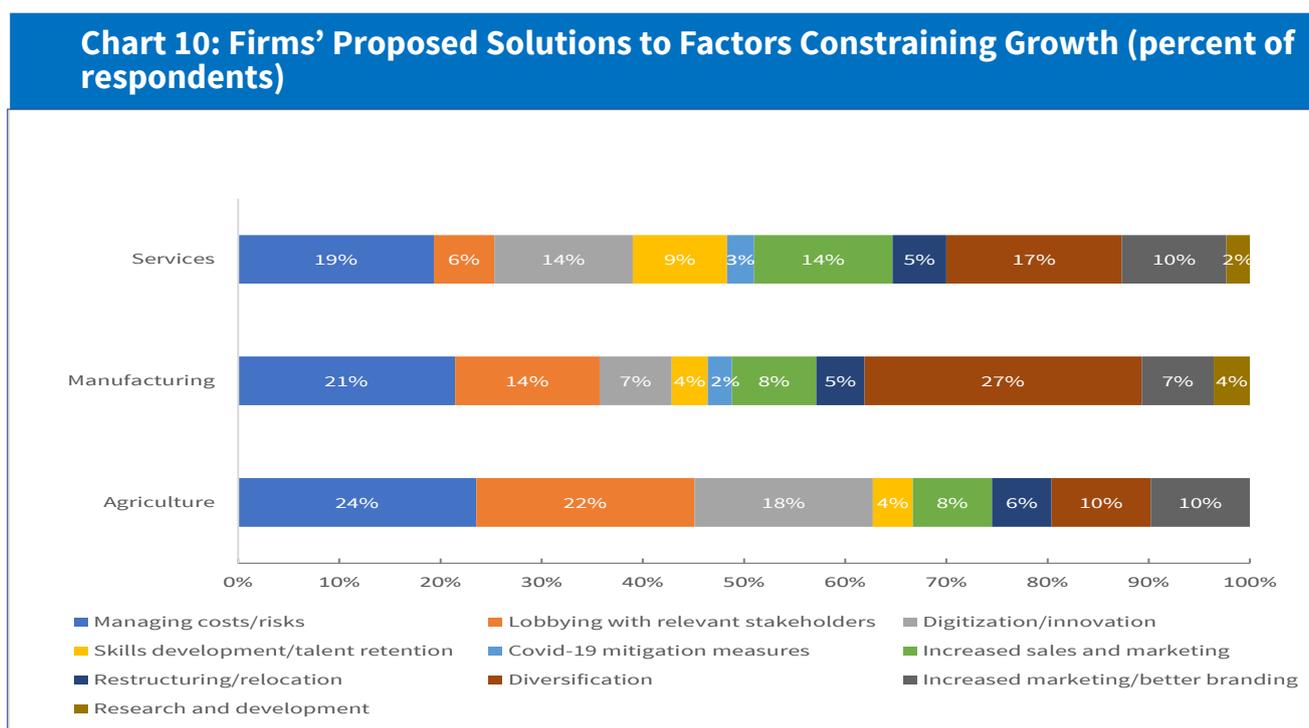


To mitigate the factors constraining growth/expansion, firms proposed solutions such as management of costs and risks, diversification, digitisation or enhanced use of technology and increased marketing/better branding (**Chart 9**).

**Chart 9: Firms' Proposed Solutions to Factors Constraining Growth (percent of respondents)**



Specifically increased sales and marketing was identified as important factor for the services sector, while lobbying with relevant stakeholders was cited by manufacturing and agriculture sectors (**Chart 10**).



## 9. INTERNAL AND EXTERNAL FACTORS TO STRENGTHEN FIRMS' OUTLOOK OVER THE NEXT 12 MONTHS

The Survey sought to establish internal and external factors that could strengthen firms' outlook over the next 12 months. The Survey results highlighted improved efficiency and cost containment measures as the main internal factor that could strengthen outlook across all sectors. Diversification of revenue streams and increased marketing also continue to be important internal factors to strengthen outlook for majority of firms (**Chart 11**).

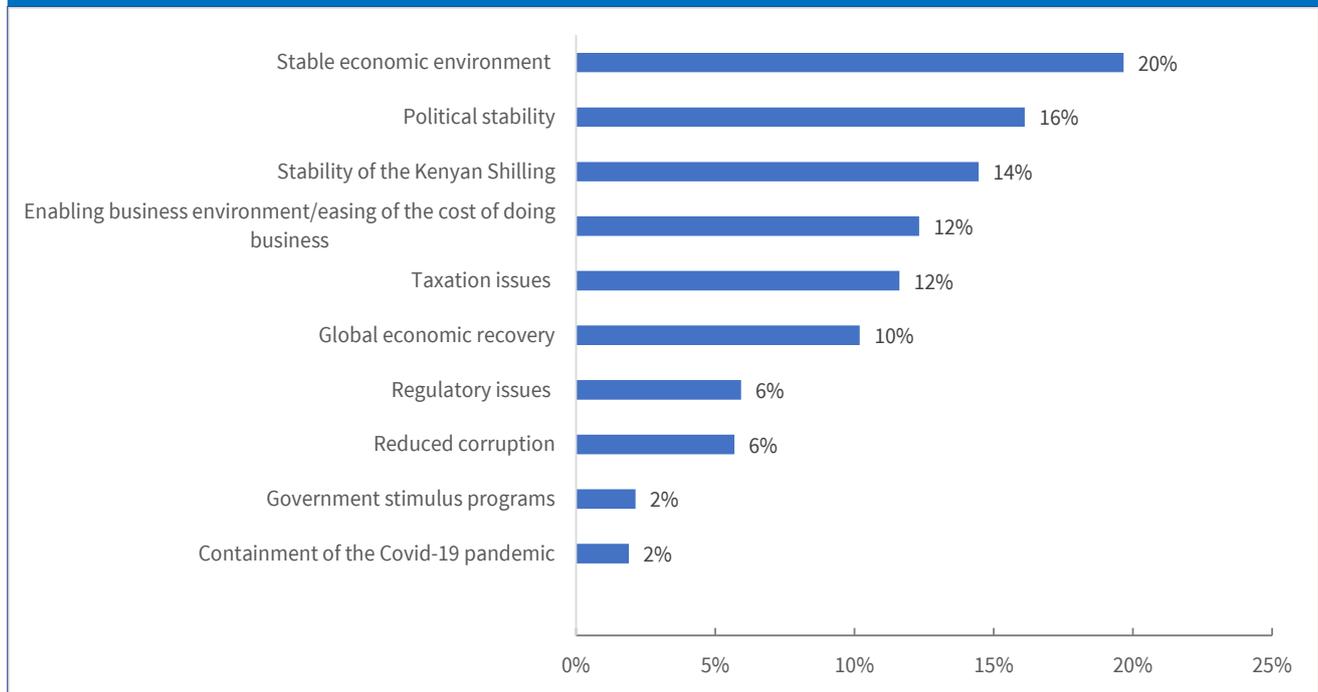
A sectoral analysis of the identified internal factors revealed that strong supply chains and internal measures to contain costs were important factors for manufacturing and agriculture sector firms. In the services sector, increased marketing and skills retention were important factors.



A stable economic environment, political stability, and stability of the Kenyan Shilling were identified as top external factors across all sectors that businesses

anticipate could strengthen their company outlook over the next 12 months (**Chart 12**).

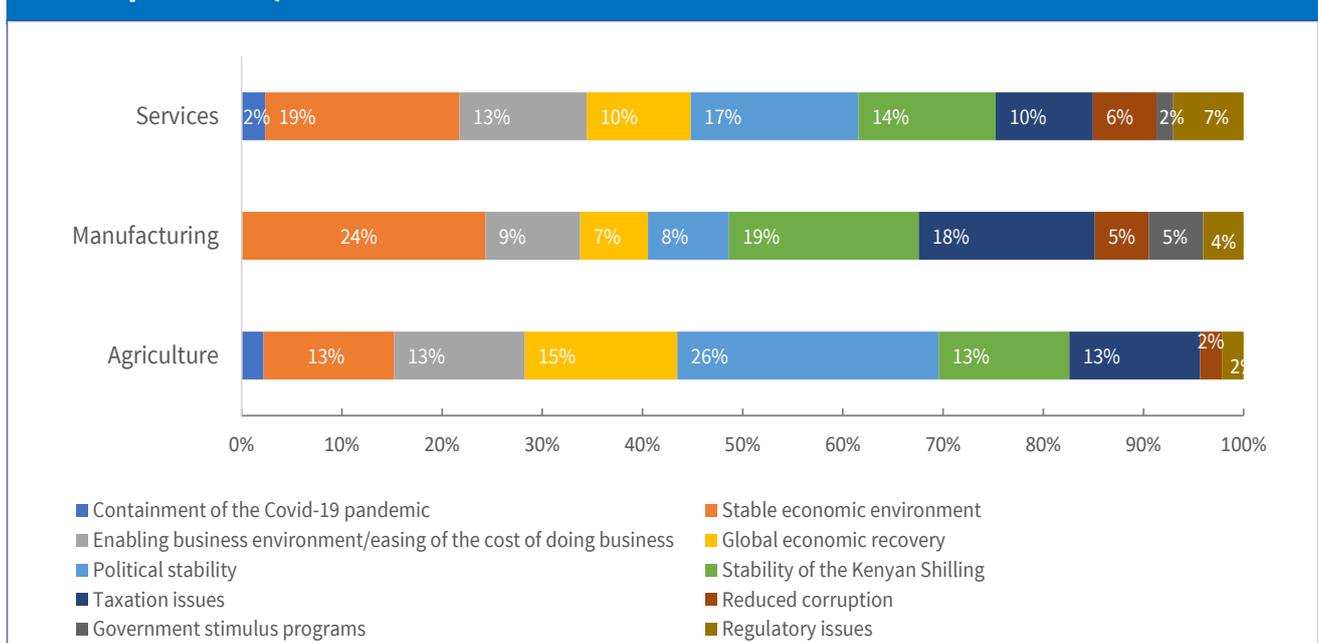
**Chart 12: External Factors that could Strengthen Firms' Outlook (percent of respondents)**



Besides the top three factors identified in **Chart 12**, an enabling business environment was an important factor for the services sector. Manufacturing sector firms highlighted taxation as important factors while

for firms in the agriculture sector, global economic recovery and taxation were identified as important factors that could strengthen firms' outlook (**Chart 13**).

**Chart 13: External Factors that could Strengthen Firms' Outlook (percent of respondents)**



## 10. TOP COMPANY STRENGTHS

The Survey required respondents to indicate their company's strengths. Firms' top strengths have remained consistent since the inaugural Survey in March 2021. Firms reported trusted brands/product

quality, technical capabilities and skilled workforce as well as customer centricity as their top strengths. Equally important are company values and their history/length of presence in the market (**Chart 14**).

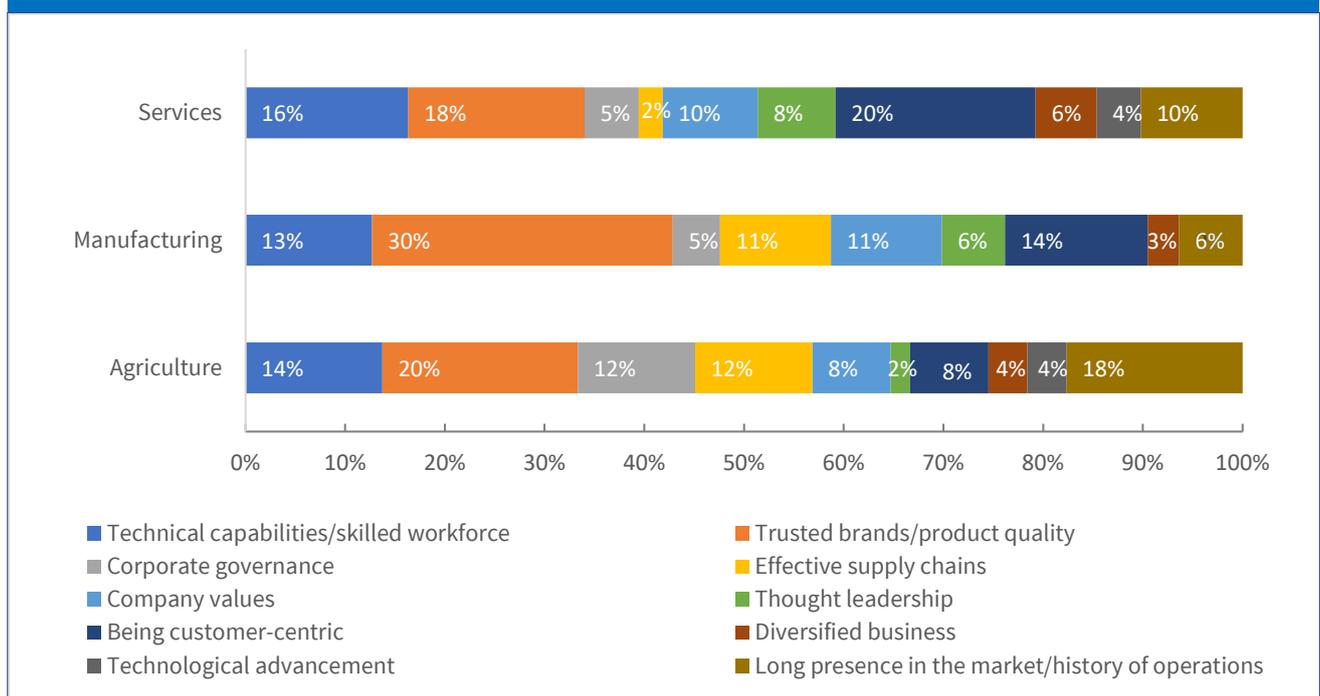
**Chart 14: Firms' Top Strengths (percent of respondents)**



At the sector level, besides technical capabilities and trusted brands/product quality, customer centricity and company values were significant factors for firms in the services and manufacturing sectors.

Corporate governance, long presence in the market and effective supply chains were key strength for the agriculture sector firms (**Chart 15**).

**Chart 15: Firms' Top Strengths by Sectors (percent of respondents)**

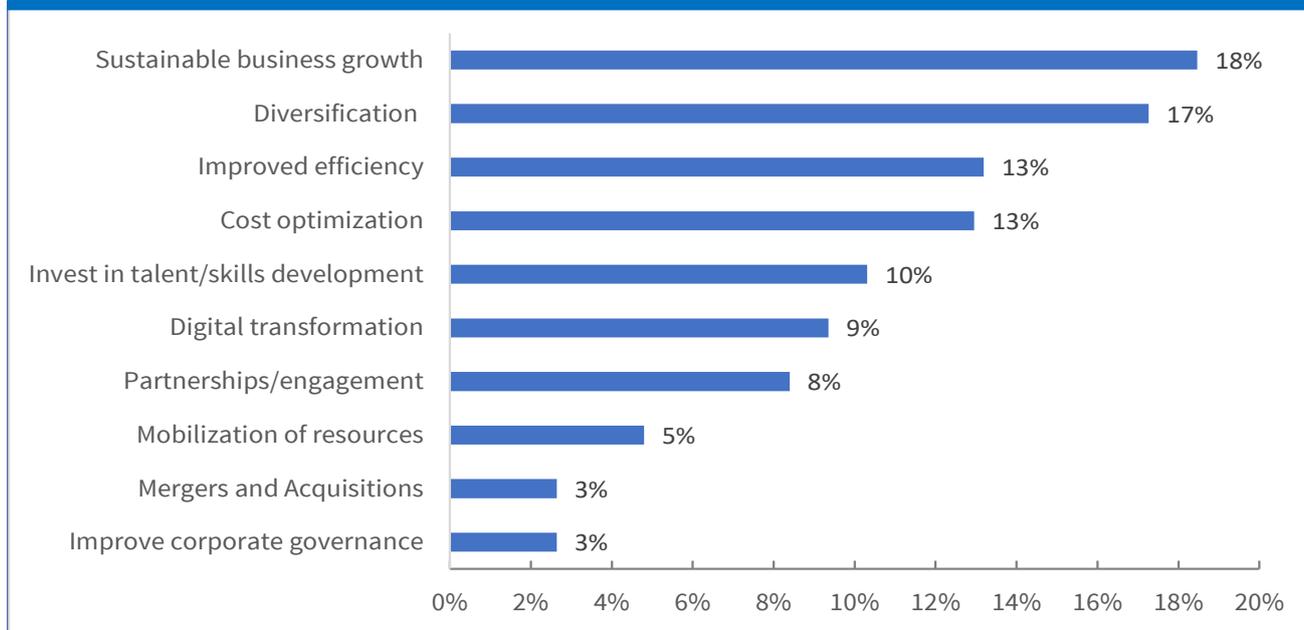


## 11. STRATEGIC PRIORITIES

The Survey concluded by enquiring of respondents their strategic priorities over the next three years.

The Survey revealed that firms' strategies over the medium-term have remained consistent since March 2021. Businesses plan to diversify, improve efficiency and grow their businesses sustainably (**Chart 16**).

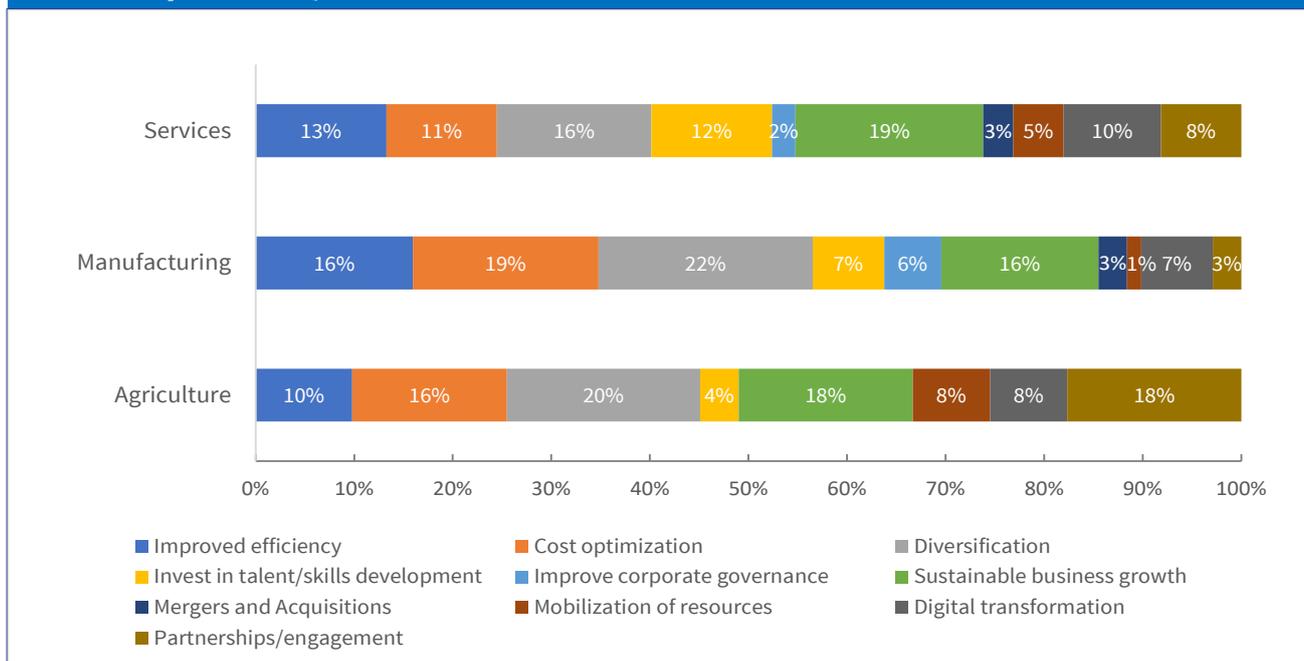
**Chart 16: Firms' Strategic Priorities over the Next Three Years (percent of respondents)**



Other than the common factors identified across all sectors firms in the services sector identified investing in talent/skills development as another important factor. Cost optimization and engaging in

partnerships were equally important priority for the manufacturing and agricultural sectors, respectively (**Chart 17**).

**Chart 17: Firms' Strategic Priorities over the Next Three Years by Sector (percent of respondents)**



## 12. CONCLUSION

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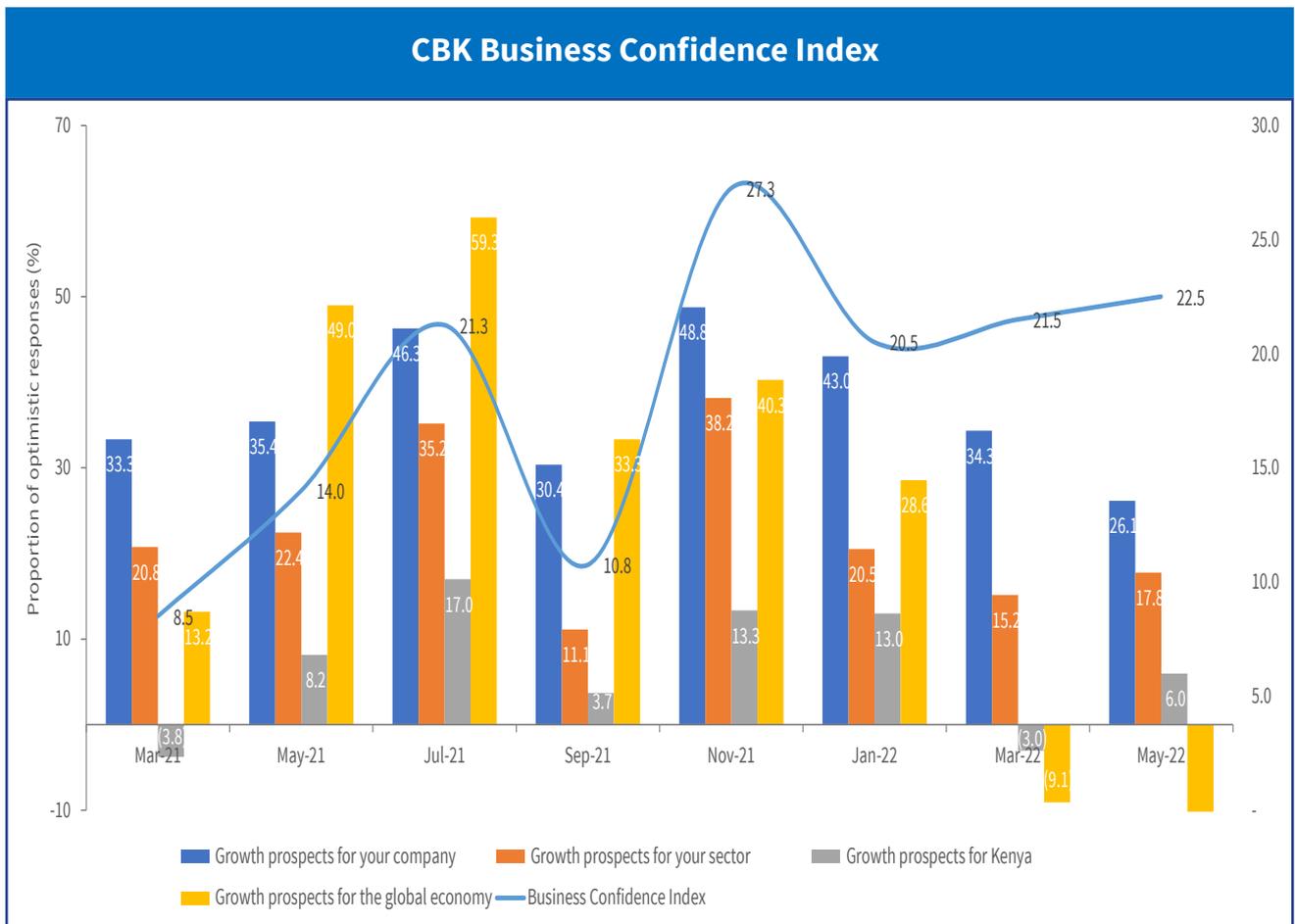
The May 2022 Survey revealed continued business optimism about company and sectoral growth prospects, largely driven by the agriculture and services sectors. This optimism was mainly attributed to post COVID-19 recovery and other measures put in place to bolster growth for the country as well as easing of travel restrictions. However, respondents highlighted concerns over the Russia-Ukraine conflict and increased political activity which are likely to slow down global and Kenyan economic growth prospects, respectively.

Respondents reported mixed business activity in 2022 Q2 as compared to 2022 Q1, with gradual recovery being moderated by concerns over inflation and rising cost of production. Business activity in 2022 Q3 is expected to remain flat, with demand/orders, production volumes and sales decreasing or remaining at the same levels for majority of respondents. High input prices are expected to persist, compounded by the Russia-Ukraine conflict.

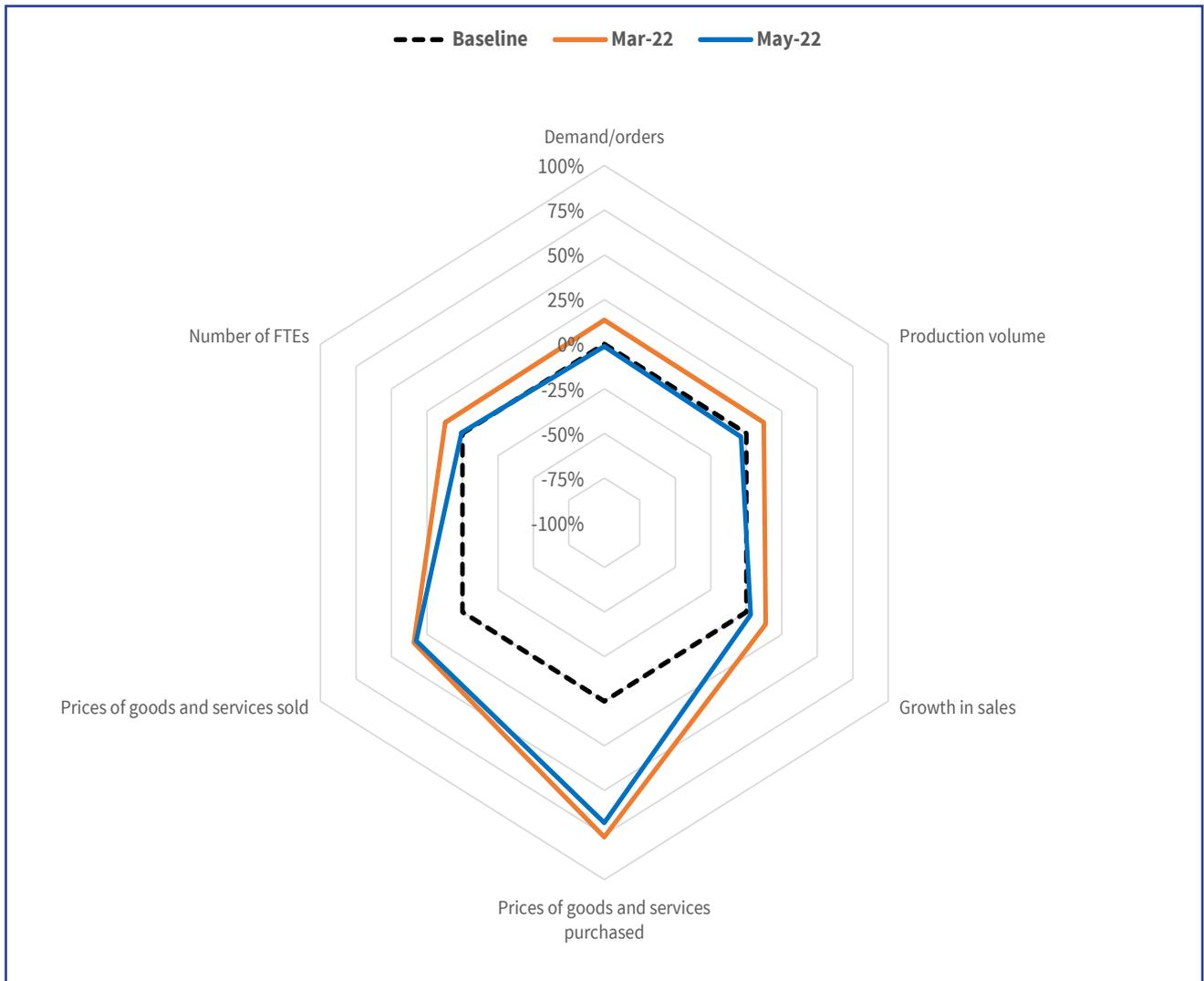
Besides increased political activity, respondents were concerned about the cost of doing business and the economic environment (inflation and exchange rates). Firms expect to mitigate constraining factors in the economic environment, through management of costs and risks, diversification of their businesses and digitisation of their operations.

Consistent with previous surveys, business leaders indicated that diversification, improved efficiency/innovation, skills retention/talent development were key internal factors that could strengthen their outlook. Externally, respondents indicated that political stability, a stable macroeconomic environment, an enabling business environment and stability of the Kenya shilling are factors that could strengthen firms' outlook in 2022.

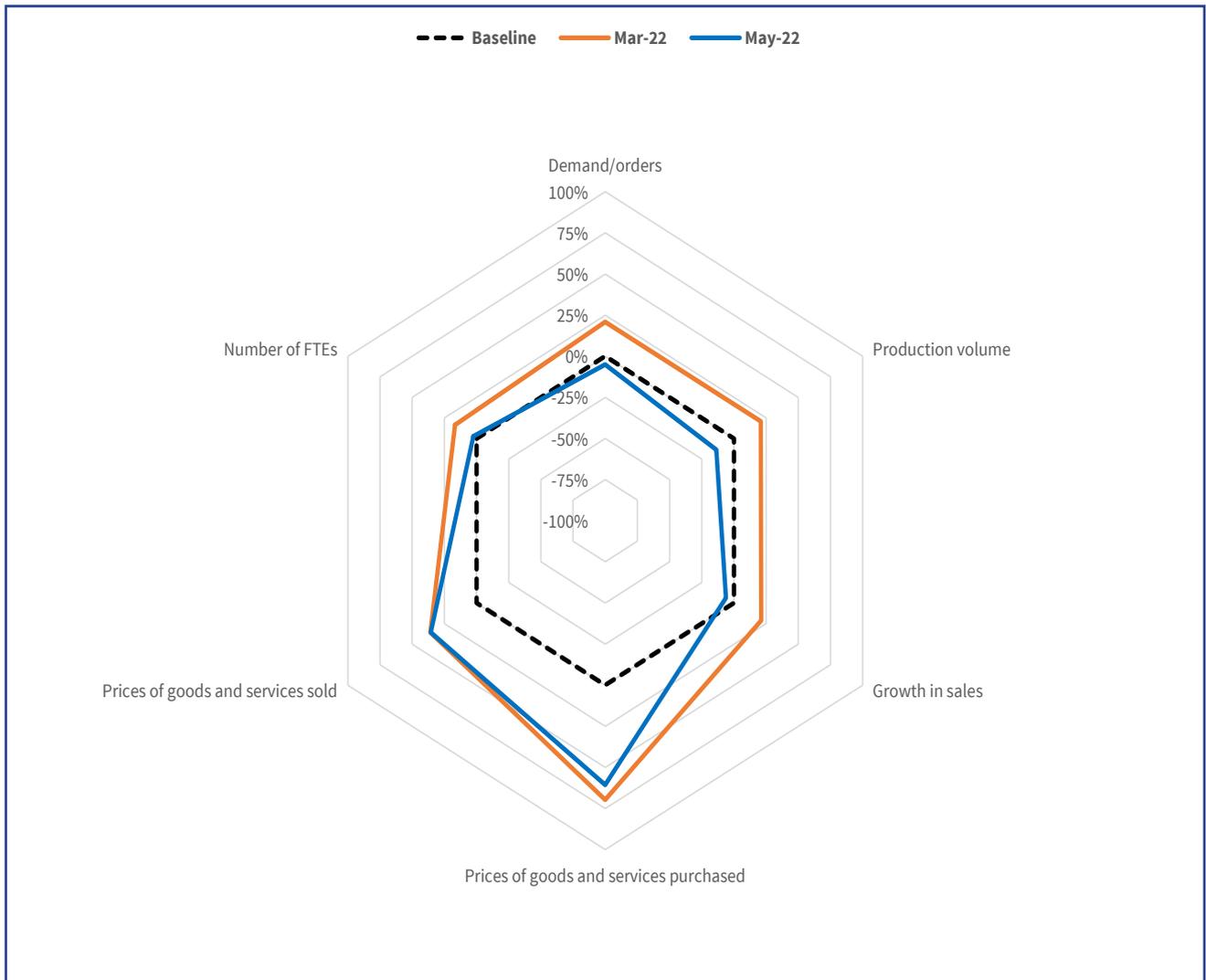
## ANNEX 1: CBK BUSINESS CONFIDENCE INDEX



## ANNEX 2A: Q2 2022 PURCHASE PRICES



## ANNEX 2B: EXPECTATIONS OF Q3 2022 PURCHASE PRICES



## ANNEX 3: SURVEY QUESTIONNAIRE

i) What is your **title (Job Role)**?

ii) Please provide your **contact information**

Email: .....

iv) What is the **size** of your company in terms of

| a) The number of employees                  | b) Annual turnover in 2019?  |
|---|--|
| Less than 100 <input type="checkbox"/>      | Less than KSh 250 million <input type="checkbox"/>                   |
| Between 100 – 250 <input type="checkbox"/>  | Between KSh 250 million and KSh 750 million <input type="checkbox"/> |
| Between 251 – 500 <input type="checkbox"/>  | Between KSh 751 million and KSh 1 billion <input type="checkbox"/>   |
| Between 501 – 1000 <input type="checkbox"/> | Between KSh 1 billion and KSh 5 billion <input type="checkbox"/>     |
| Over 1000 <input type="checkbox"/>          | Over KSh 5 billion <input type="checkbox"/>                          |
| Other (please specify)                      | Other (please specify)   |

v) What is the ownership structure of your company? Select one

Privately-owned Domestic

Privately-owned Foreign

Publicly listed Domestic

Publicly listed Foreign

Government-owned

Other (please specify)

.....

**vi) What is the main sector that your company operates in? Select one**

Agriculture

Manufacturing

ICT & Telecommunications

Media

Wholesale and Retail Trade

Transport and Storage

Real Estate

Tourism, Hotels, Restaurants

Professional Services

Healthcare/Pharmaceuticals

Education

Other (please specify)

.....

**vii) How long has your company been operating in Kenya?**

Less than 1 year

1-5 years

6-10 years

11-15 years

16-20 years

21-30 years

Over 30 years

| A. BUSINESS CONFIDENCE/OPTIMISM |   |        |      |       |
|---------------------------------|---|--------|------|-------|
| 1.                              | In terms of <b>growth prospects</b> , please indicate your level of confidence in the following <u>over the next 12 months</u> , compared to the current situation. (Please select one option per statement). |        |      |       |
|                                 |   | Higher | Same | Lower |
|                                 | Growth prospects for your company   |        |      |       |
|                                 | Growth prospects for your sector  |        |      |       |
|                                 | Growth prospects for Kenya  |        |      |       |
|                                 | Growth prospects for the global economy   |        |      |       |
|                                 | Reasons for these views on growth prospects?  |        |      |       |
| B. OUTLOOK ON BUSINESS ACTIVITY |   |        |      |       |
| 2.                              | a) How would you rate the following performance indicators during <b>Quarter 2, 2022 (April-June)</b> compared with <b>Quarter 1 2022 (January-March)</b> ?   |        |      |       |
|                                 |   | Higher | Same | Lower |
|                                 | Demand/ Orders  |        |      |       |
|                                 | Production volume   |        |      |       |
|                                 | Growth in sales   |        |      |       |
|                                 | Prices of goods and services purchased  |        |      |       |
|                                 | Prices of goods and services sold   |        |      |       |
|                                 | Number of full-time employees   |        |      |       |
|                                 | Reasons for these views on business activities?   |        |      |       |

|  |   |          |                  |          |
|--|---|----------|------------------|----------|
|  | b) How do you expect the indicators below to develop in <b>Quarter 3, 2022 (July-September)</b> compared to <b>Q2 2022 (April-June)</b> ? |          |                  |          |
|  |   | Increase | Remain Unchanged | Decrease |
|  | Demand/ Orders  |          |                  |          |
|  | Production volume   |          |                  |          |
|  | Growth in sales   |          |                  |          |
|  | Prices of goods and services purchased  |          |                  |          |
|  | Prices of goods and services sold   |          |                  |          |
|  | Number of full-time employees   |          |                  |          |
|  | Reasons for these views on expectation of business activities?  |          |                  |          |

3. Currently, what is the **potential level of difficulty** in meeting an unexpected increase in demand or sales?

No difficulty (operating below capacity)

Some difficulty (at or near full capacity)

Significant difficulty (operating above capacity)

Other (please specify)  
.....

Reasons for these views on operating capacity?  
.....

## C. OUTLOOK ON THE EXTERNAL BUSINESS ENVIRONMENT

4a) In your view, **what are the top three factors that could significantly constrain** the expansion/growth of your company over the next 12 months? List 3

|  | 1 | 2 | 3 |
|--|---|---|---|
| Business environment/cost of doing business (delayed disbursements, cost of inputs, etc.)    |   |   |   |
| Increased taxation   |   |   |   |
| Factors related to Covid-19 (availability of vaccines, increased infections, lockdowns etc.) |   |   |   |
| Constraints in business financing (inability to secure credit, cost of credit etc.)          |   |   |   |
| Reduced consumer demand (reduced consumer purchasing power)                                  |   |   |   |
| Political uncertainty  |   |   |   |
| Economic environment (inflation, economic slowdown etc.)                                     |   |   |   |
| Exchange Rates   |   |   |   |
| Supply chain disruptions   |   |   |   |
| Regulatory issues  |   |   |   |
| Weather conditions   |   |   |   |
| Other (please specify)   |   |   |   |

4b) What **top three** things is your company doing to **mitigate the significant factors that could constrain growth/expansion**

|  | 1 | 2 | 3 |
|--|---|---|---|
| Managing costs/risks   |   |   |   |
| Lobbying with relevant stakeholders (governments, business membership organizations etc.)        |   |   |   |
| Digitization/innovation/enhanced use of technology   |   |   |   |
| Skills development/hiring/talent retention   |   |   |   |
| Covid-19 mitigation measures (vaccinations, employee safety, complying with MOH guidelines etc.) |   |   |   |
| Increased sales and marketing  |   |   |   |
| Restructuring/relocation   |   |   |   |
| Diversification (expansion into new markets, developing new products etc.)                       |   |   |   |
| Increased marketing/better branding  |   |   |   |
| Research and development   |   |   |   |
| Other (please specify)   |   |   |   |

5. In your view, what **top 3 internal factors** could strengthen your company's outlook over the next 12 months?

|  | 1 | 2 | 3 |
|--|---|---|---|
| Improved efficiency/innovation                                       |   |   |   |
| Skills retention and talent development                              |   |   |   |
| Strengthen product portfolio/develop new products                    |   |   |   |
| Diversification of revenue streams                                   |   |   |   |
| Internal measures to contain costs (restructuring, outsourcing etc.) |   |   |   |
| Digitization/increased automation                                    |   |   |   |
| Strong supply chains   |   |   |   |
| Union relationships  |   |   |   |
| Increased marketing/better branding                                  |   |   |   |
| Strengthen corporate governance                                      |   |   |   |
| Other (please specify)   |   |   |   |

6. In your view, what **top three external factors** could strengthen your company's outlook over the next 12 months?

|   | 1 | 2 | 3 |
|---|---|---|---|
| Containment of the Covid-19 pandemic  |   |   |   |
| Stable economic environment (controlled inflation, economic growth etc.)                    |   |   |   |
| Enabling business environment/easing of the cost of doing business                          |   |   |   |
| Global economic recovery  |   |   |   |
| Political stability   |   |   |   |
| Stability of the Kenyan Shilling  |   |   |   |
| Taxation issues (reduced taxation, tax refunds, tax incentives etc.)                        |   |   |   |
| Reduced corruption  |   |   |   |
| Government stimulus programs  |   |   |   |
| Regulatory issues (licensing, county regulations, proportionate regulation, approvals etc.) |   |   |   |
| Weather conditions  |   |   |   |
| Other (please specify)  |   |   |   |

## D. STRENGTHS AND STRATEGIC PRIORITIES

| 7. What are your company's <b>top three strengths</b> ? |   |   |   |
|---|---|---|---|
|   | 1 | 2 | 3 |
| Technical capabilities/skilled workforce                |   |   |   |
| Trusted brands/product quality                          |   |   |   |
| Corporate governance/board/management experience        |   |   |   |
| Effective supply chains                                 |   |   |   |
| Company values  |   |   |   |
| Thought leadership                                      |   |   |   |
| Being customer-centric                                  |   |   |   |
| Diversified business                                    |   |   |   |
| Technological advancement                               |   |   |   |
| Long presence in the market/history of operations       |   |   |   |
| Other (please specify)                                  |   |   |   |

**8. What are the top 3 strategic priorities for your company over the next 3 years?**

|   | 1 | 2 | 3 |
|---|---|---|---|
| Improved efficiency                               |   |   |   |
| Cost optimization                                 |   |   |   |
| Diversification (market expansion/new products)   |   |   |   |
| Invest in talent/skills development               |   |   |   |
| Improve corporate governance                      |   |   |   |
| Sustainable business growth                       |   |   |   |
| Mergers and Acquisitions                          |   |   |   |
| Mobilization of resources                         |   |   |   |
| Digital transformation/technological advancements |   |   |   |
| Partnerships/engagement                           |   |   |   |
| Other (please specify)                            |   |   |   |

**E. Any other comments**

9. Do you have any other comments that you would like to give?

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_



**Central Bank of Kenya**

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