



Central Bank of Kenya

Monetary Policy Committee CEO's Survey

July 2022

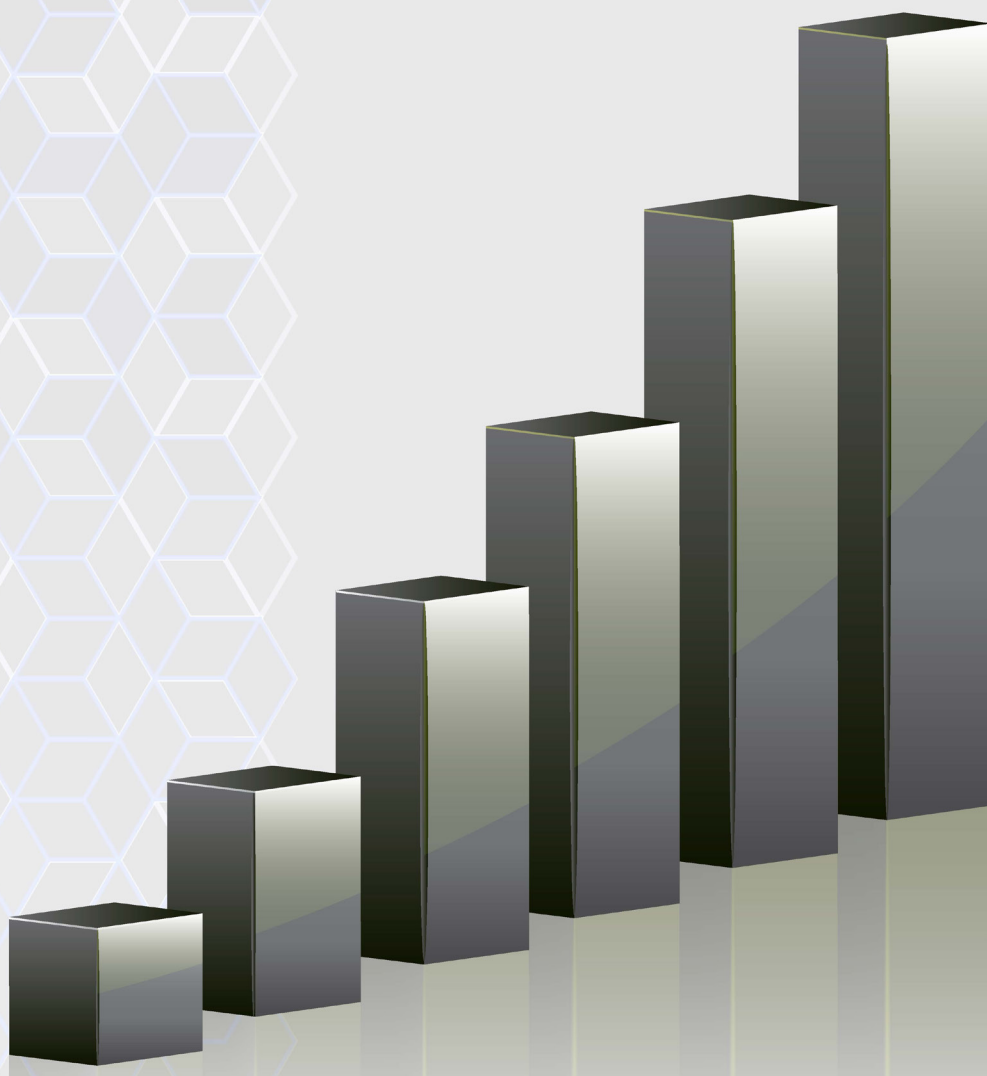


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1. BACKGROUND

The Central Bank of Kenya (CBK) Chief Executive Officers' (CEOs) Survey complements the other surveys (Private Sector Market Perceptions and Survey of Hotels sector) 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 July 4 and 15, 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 three (Q3) compared to 2022 quarter two (Q2), and their expectations for economic activity in the fourth quarter of 2022 (Q4). The Survey also sought to obtain the significant factors likely to affect business expansion/growth in the next one year (July 2022 – June 2023), as well as the strategic directions and solutions to address their key constraining factors over the medium term (July 2022 – June 2024). This report provides a summary of the findings of the Survey.

3. SURVEY METHODOLOGY

The Survey targeted CEOs of over 900 private sector firms through questionnaires administered via a direct online survey.

The respondents were from the following sectors: professional services (23 percent), manufacturing (22 percent), agriculture (11 percent), ICT and telecommunications (9 percent), financial services (6 percent), health and pharmaceuticals (6 percent), transport and storage (5 percent), tourism, hotels and restaurants (5 percent), wholesale and retail trade (5 percent) and real estate (4 percent). Other sectors such as security, media, mining and energy, 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 businesses and publicly listed domestic companies. Forty four percent of the respondents had a turnover of over Ksh 1 billion in 2019. In terms of employment, 49 percent of respondents employed less than 100 employees, while 24 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:

- Sustained business optimism about growth prospects for their companies and sectors, across all sectors. This optimism was mainly attributed to continued post COVID-19 recovery; increased government expenditure on infrastructure (both domestically and in the EAC region); and sector specific growth opportunities especially in the services¹ sector. However, respondents highlighted concerns over high inflation and the war in Ukraine which are likely to slow down Kenyan and global economic growth prospects, respectively.
- Respondents reported subdued performance of business activity in 2022 Q3 compared to 2022 Q2. While businesses are gradually recovering

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

from the effects of the pandemic, recovery has been moderated by concerns over high inflation and the spill over effects of the war in Ukraine. Firms reported that the high cost of imports and hence prices for good services would likely remain elevated due to a stronger US Dollar against most currencies.

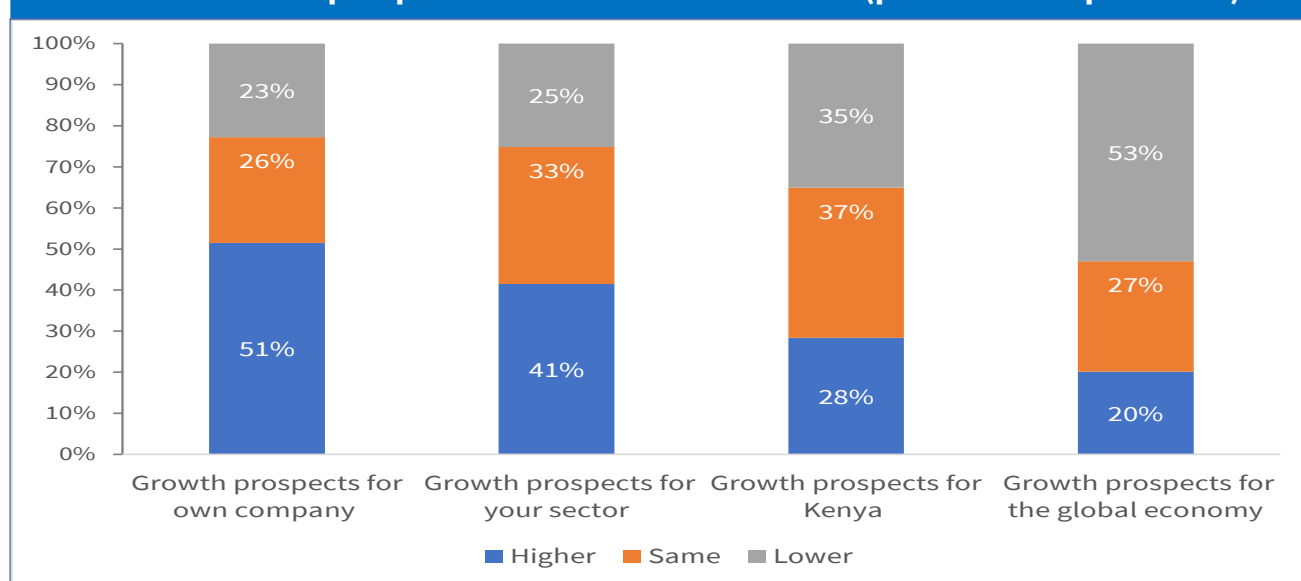
- Surveyed firms expect business activity to improve in 2022 Q4. Respondents expect that demand/orders, production volumes and sales will increase for majority of businesses. Firms expect to resume normal operations, upon conclusion of the elections, and focus on business growth. Nevertheless, high energy and food prices are expected to persist, as the war in Ukraine lingers.
- With the upcoming elections, concerns over political uncertainty have declined. Nonetheless, respondents continued to highlight the economic environment (high inflation) and the 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, increased sales and marketing and digitisation of their operations
- Consistent with previous surveys, business leaders indicated that diversification, improved efficiency/innovation, and 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 1a**). Optimism was mainly due to continued improvement in the business environment as companies recover from the effects of the COVID-19 pandemic and increased government expenditure on infrastructure both domestically and in the East African region. Firms reported increased opportunities for business especially in the ICT, tourism and professional services sectors. In the ICT sector, in particular, firms reported an increase in demand for services as customers continue to make use of digital services, thereby providing considerable headroom for growth. Firms in the tourism sector reported increased activity in travel from source markets and events while in the professional services, firms reported opportunities from new products and markets.

Optimism regarding growth prospects for the Kenyan economy remained largely at the same level, on the back of low COVID-19 infections. While the impending elections remained a minor concern, most respondents expect a return to normal operations soon after conclusion of the elections. Additionally, respondents continue to be concerned about the weakening shilling, high inflation, and declining consumer purchasing power. Manufacturing sector firms reported favourable government policies as underpinning their optimism.

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



On the global economy, respondents were concerned about the expected slowdown due to negative spillovers from the war in Ukraine and a deteriorating global environment. While global commodity prices are moderating, and supply chain disruptions especially transportation are easing, global inflationary pressures remain elevated driven by high energy and food prices. These weaker prospects led to a marginal decline in the Business Confidence Index **(Annex 1)**.

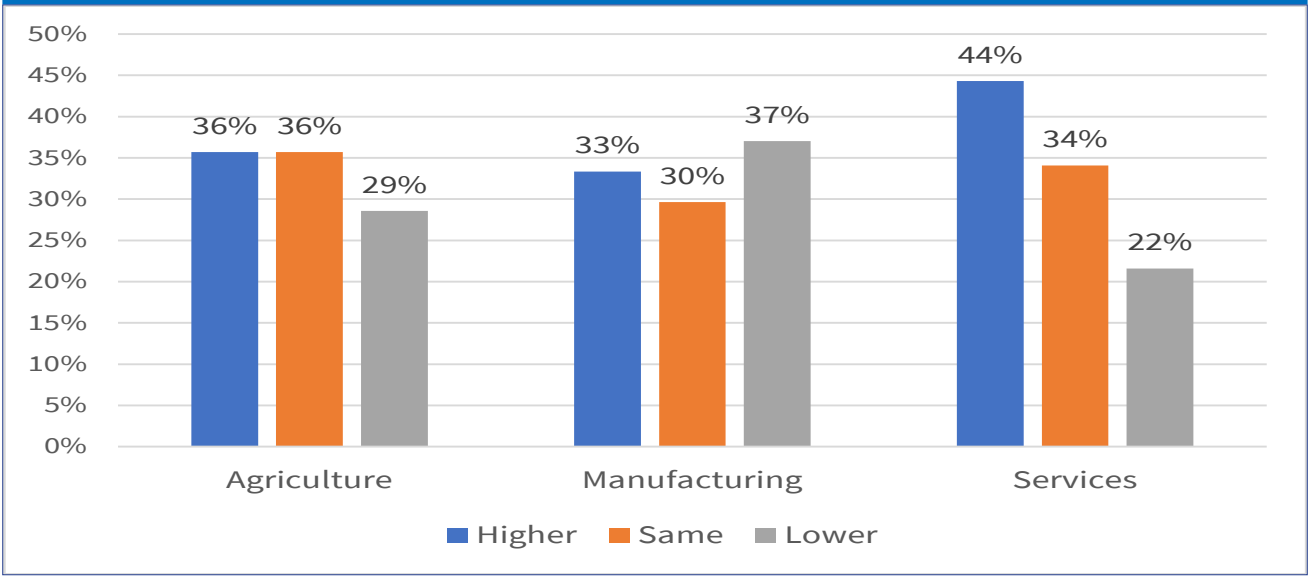
Unlike in the past where optimism was stronger in the agriculture and services sectors, the July 2022 survey showed improved optimism across all sectors, albeit with higher optimism in the services sector **(Chart 1b)**.

In the agriculture sector, respondents attributed their optimism to stabilisation in key markets as well as the impending conclusion of the elections. Nevertheless, respondents highlighted concerns such as high cost of inputs especially fertilizers, global disruption of key agricultural products such as cereals and grains and high inflation.

In the manufacturing sector, respondents attributed their optimism to growth in the East Africa region, new export markets, and easing of supply chain disruptions. They however remained concerned about the high cost of raw materials, new taxes and high inflation.

In the services sector, firms reported a positive outlook particularly for firms in the professional services and ICT sectors. Firms attributed optimism to continued post-Covid-19 economic recovery, availability of funding for expanding operations and government infrastructure support. Notwithstanding the slowdown in business activity due to the impending elections, firms reported increased demand for ICT services as organisations increasingly digitise their operations. Opportunities for growth were also noted in the emerging youthful population. Additionally, firms envisage a reasonable level of economic stability subsequent to the elections. Nonetheless, firms highlighted concerns such as the war in Ukraine and global inflation which are likely to affect growth prospects of the global economy.

Chart 1b: Sectoral Analysis of Growth Prospects over the next 12 months (percent of respondents)



6. PERCEPTIONS ON BUSINESS ACTIVITY IN 2022 Q3 COMPARED TO 2022 Q2

The Survey sought CEOs perceptions on business activity in the third quarter of 2022 compared to the second quarter of 2022. The Survey revealed that business activity remained subdued. While businesses are gradually recovering from the effects of the pandemic, recovery was 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 or lower for majority of respondents (**Chart 2**). The prices of goods and services purchased remained elevated due to external economic factors affecting the cost of production such as high fuel costs, food prices and supply chain constraints. Additionally, although the third quarter is typically a high season for some sectors, business would be affected by the impact of the war in Ukraine, low imports from the European Union and the slowdown in business activity due to the August 2022 elections.

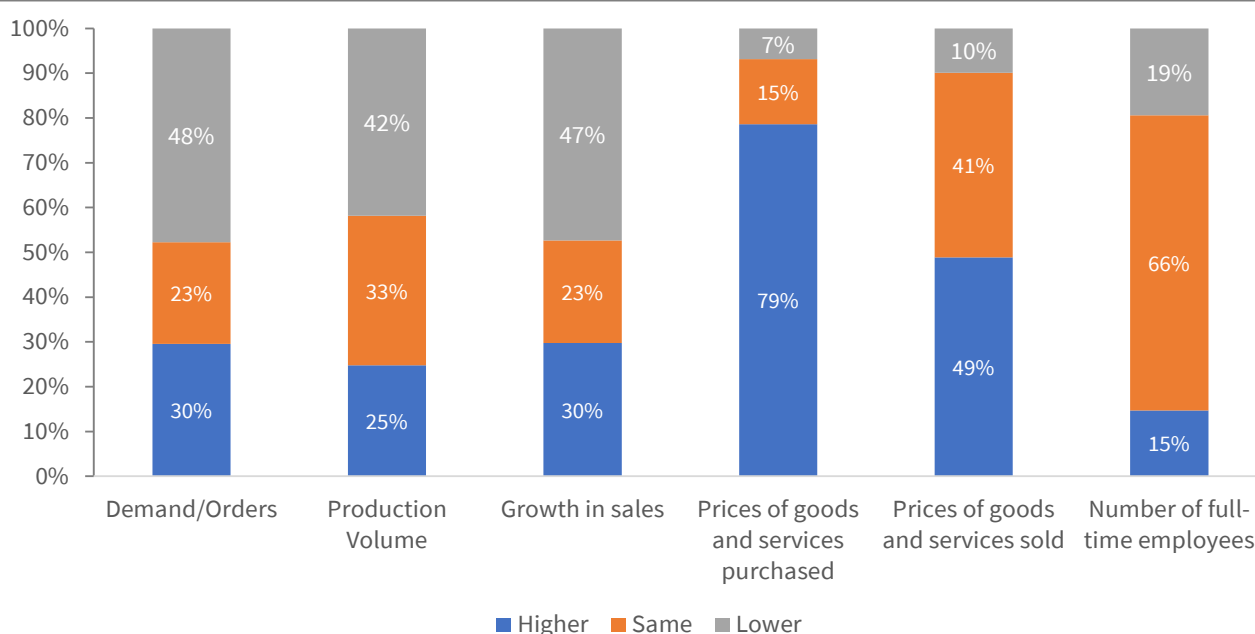
Firms in the agriculture sector reported lower demand and orders as well as sales due to constrained purchasing power by consumers owing to higher prices of goods and services. Production volumes were also lower due to high cost of production mainly driven by an increase in fuel prices and other inputs

such as fertilizers. Firms also reported difficulties in importing inputs due to inability to secure sufficient foreign exchange.

Firms in the manufacturing sector reported reduced business activity associated with the elections with some businesses experiencing reduced demand and orders due to de-stocking by clients. This has had the attendant effect of slowing down production and sales volumes. Prices of goods and services purchased remained high due to scarcity of raw materials. Nevertheless, business activity was expected to pick up immediately after the elections.

The services sector presented a mixed picture with some businesses reporting growth in demand and others reporting a slowdown in business activity. Real sector firms, for example, reported implementation of major projects, foreseen to start leading to higher demand and employment opportunities while some professional services firms also reported increased business. The tourism sector also reported higher business activity on account of continued post-COVID-19 recovery and seasonal factors as did security services firms. Wholesale and retail firms, on the other hand, reported reduced business activity on account of heightened political uncertainties, reduced consumer demand, weakening Kenyan shilling and increased cost of raw materials.

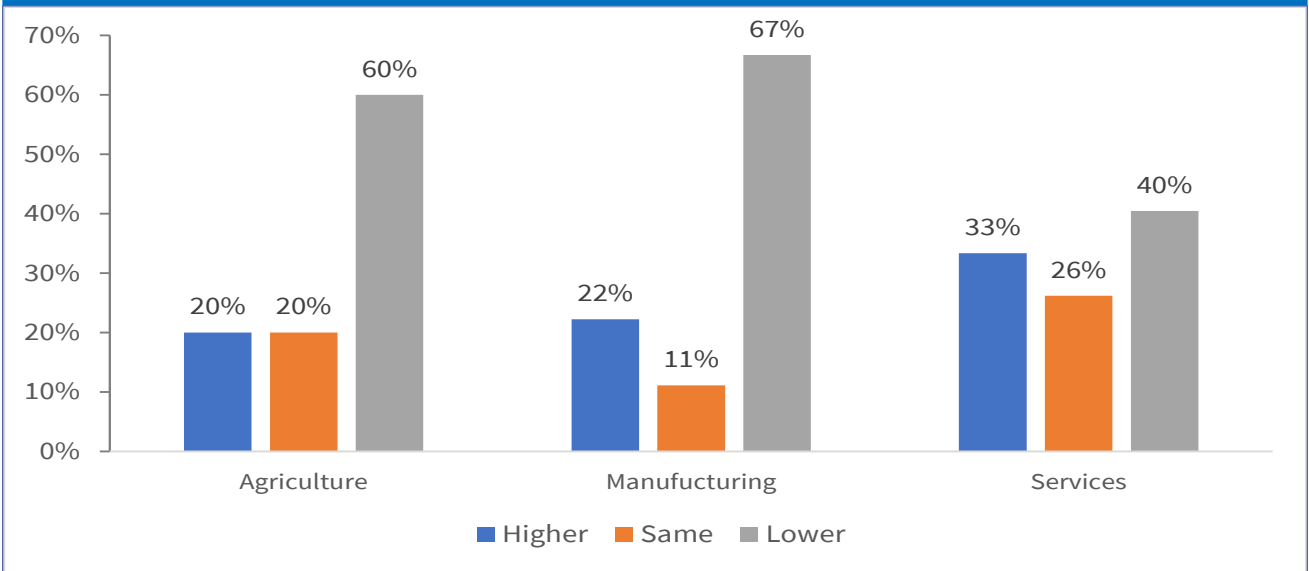
Chart 2: Business Activity Indicators in 2022 Q3 Compared to 2022 Q2 (percent of respondents)



All sectors reported lower demand/orders largely due to a slowdown in business activity on account of the upcoming elections in August 2022 and high inflation which is impacting consumer purchasing

power. Nevertheless, the post-election election period presents better prospects for all sectors **(Chart 3a)**.

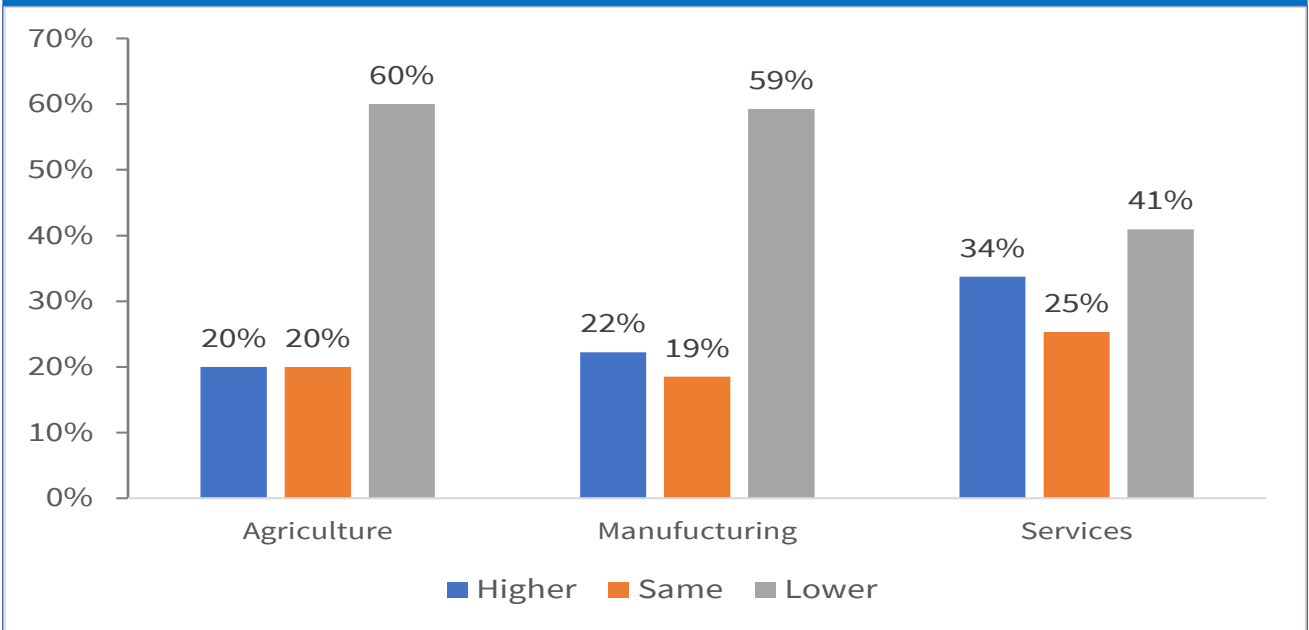
Chart 3a: Demand/Orders in 2022 Q3 relative to 2022 Q2 by Sectors (percent of respondents)



Sales growth remained lower in 2022 Q3 for majority of firms across all sectors **(Chart 3b)**. Sales growth was lowest for agriculture sector firms where businesses reported several constraining factors including: poor weather conditions, high cost of fuel; high cost of inputs especially fertilizers; and the

impact of a weakening Kenya Shilling and availability of foreign exchange to purchase inputs. Sales growth was equally low for manufacturing sector firms where firms cited high inflation and the impact of the war in Ukraine as constraining factors.

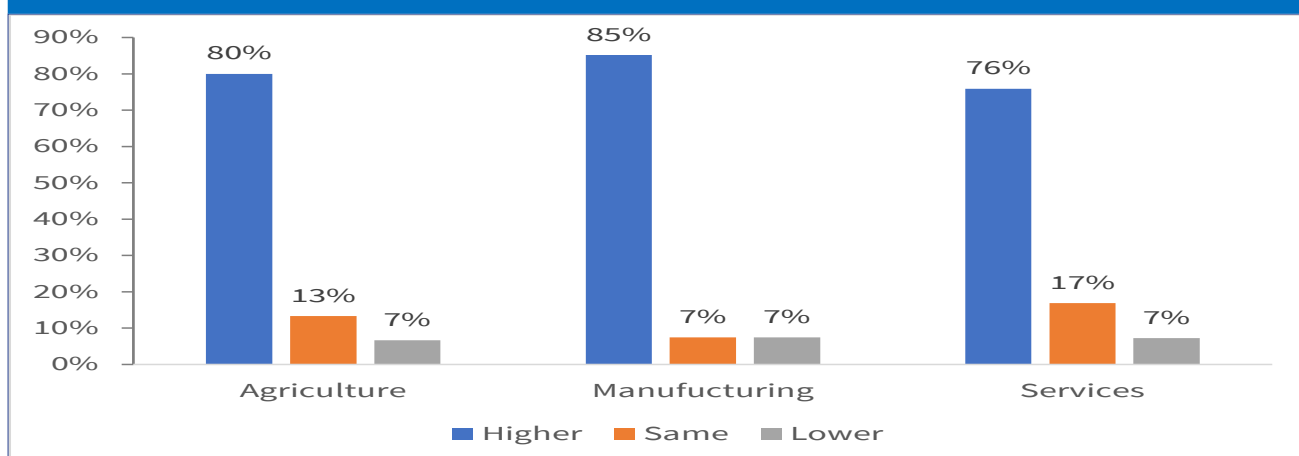
Chart 3b: Sales Growth in 2022 Q3 relative to 2022 Q2 by Sectors (percent of respondents)



Rising inflation, the impact of the weakening shilling and a general escalation of production costs remain

a concern for majority of respondents across all sectors (**Chart 4 and Annex 2a**).

Chart 4: Purchase Prices in 2022 Q3 compared to 2022 Q2 by Sectors (percent of respondents)



7. OUTLOOK FOR BUSINESS ACTIVITY IN 2022 Q4 COMPARED TO 2022 Q3

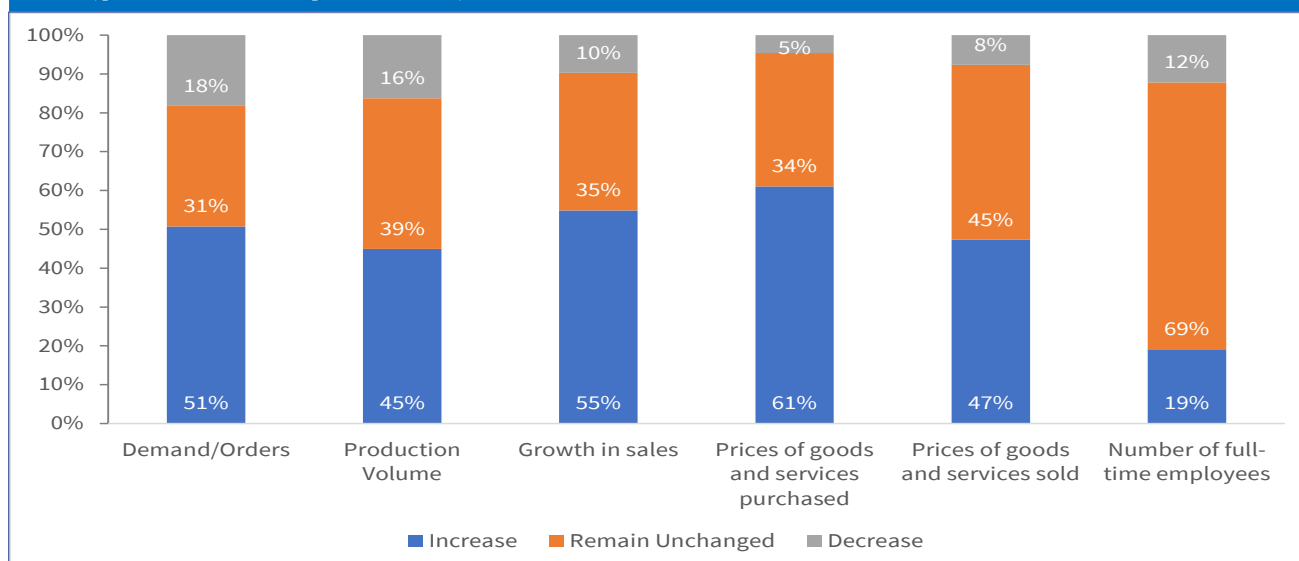
The Survey sought CEOs expectations of business activity in the fourth quarter of 2022 relative to the second quarter of 2022. Business activity in 2022 Q4 is expected to improve across all sectors (**Chart 5**).

Firms across all sectors expect a gradual recovery of business activity upon conclusion of the August 2022 elections, with the business environment expected to be much more conducive for catalyzing growth. Respondents foresee that inflation will begin to ease in the third quarter of 2022 hence positively impacting demand, production and sales volumes. While the

prices of goods and services sold are expected to remain elevated, global oil prices are expected to begin declining hence start to ease the prices of goods and services sold (**Annex 2b**). Furthermore, firms in the tourism, media and professional services expect business activity to be supported by seasonal factors.

In terms of operating capacity, the Survey findings show that most respondents were operating below capacity and could increase production if there was

Chart 5: Outlook on Business Activity Indicators in 2022 Q4 compared to 2022 Q3 (percent of respondents)

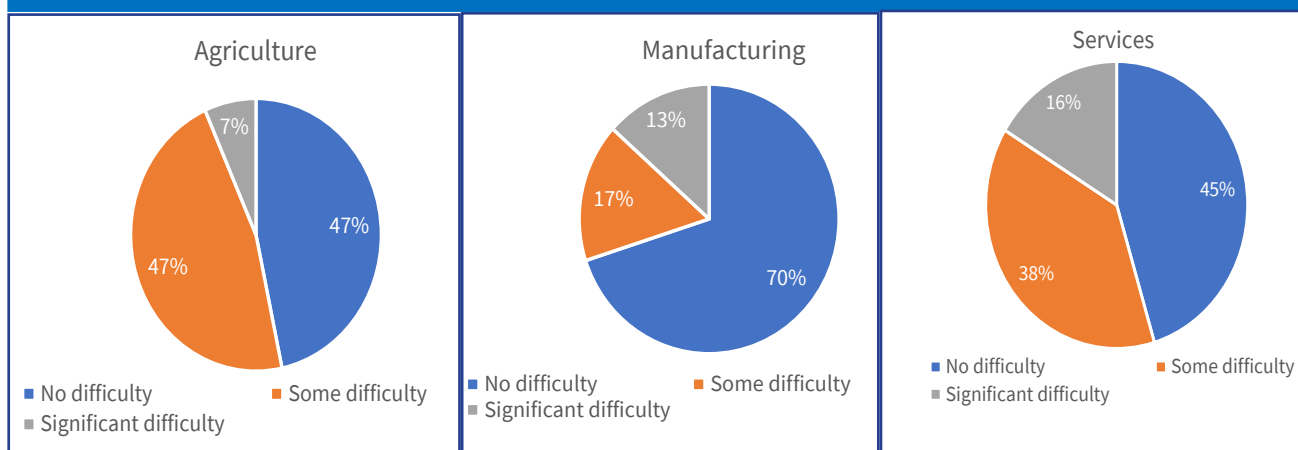


an unexpected increase in demand/orders (**Chart 6**). The strength of these firms lies in their ample capacity and being well-resourced in terms of capital and human resources. Firms also reported availability of sufficient stocks to meet unexpected demand.

Firms which reported possible difficulty in expanding cited financing challenges and low demand by

consumers (domestically and in export markets). Other reasons cited include supply chain challenges; scarcity of raw materials; foreign exchange challenges for importation; staff attrition; inability to attain pre-pandemic business levels hence limited scope for expansion. Additionally, firms also highlighted high cost of production and limited access to credit as other constraining factors.

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

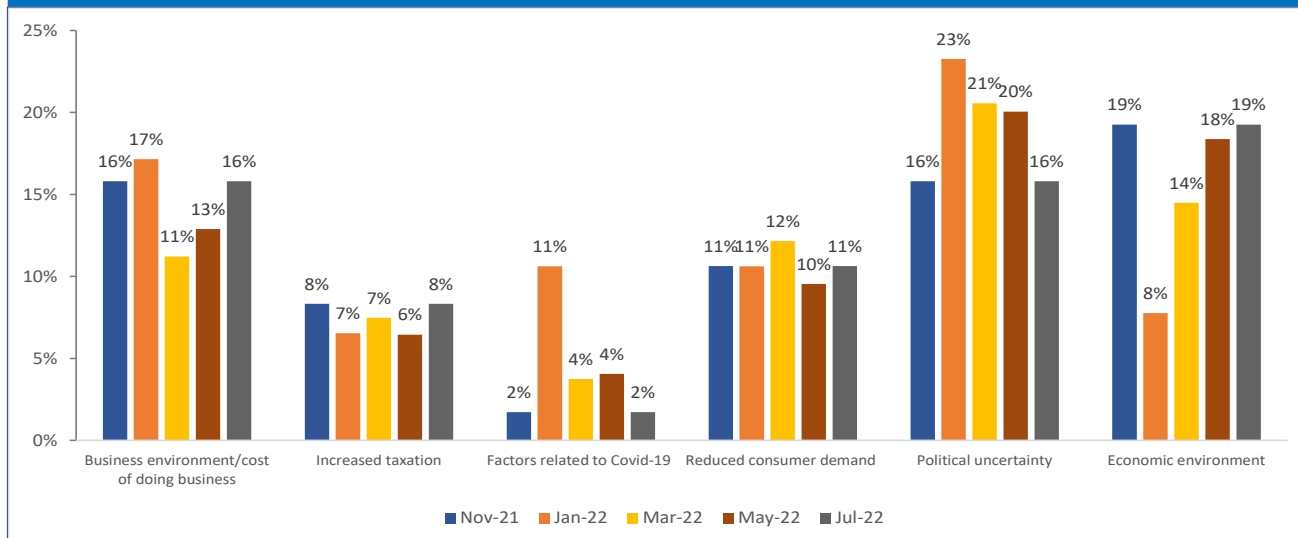


8. FACTORS CONSTRAINING EXPANSION OVER THE NEXT 12 MONTHS

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 with the impending conclusion of the elections, concerns over political uncertainty have eased. Nonetheless, respondents continued to highlight the economic

environment (high inflation and the weakening shilling) and the business environment (cost of doing business) as factors that could constrain their growth in the near term. 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**).

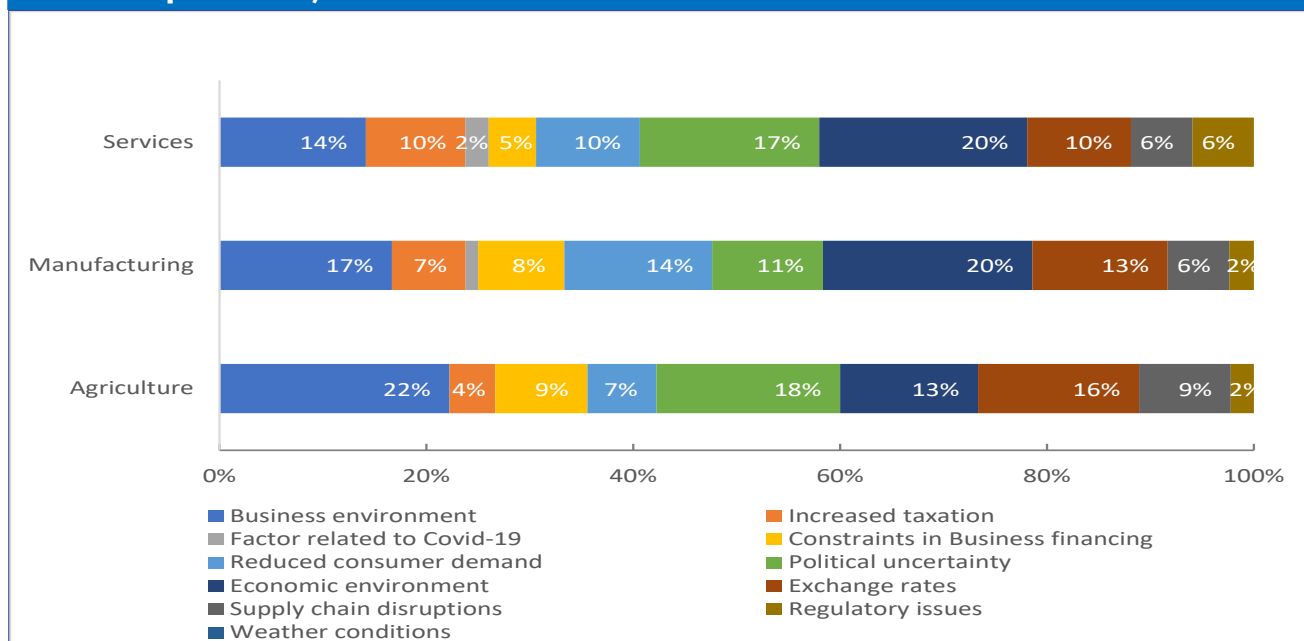
Chart 7: Significant Factors that Constrain Firms' Expansion (percent of respondents)



The economic environment was of greater concern for firms in the manufacturing and services sectors. Firms in the agriculture sector on the other hand were most concerned about the business environment/

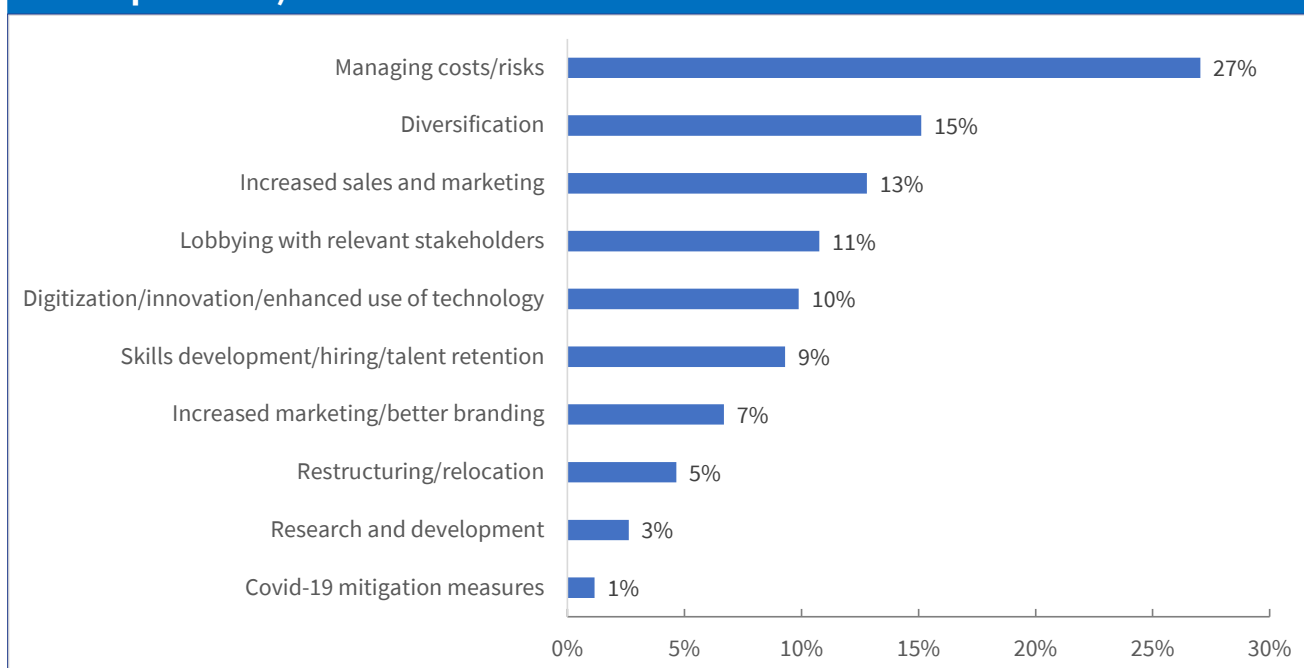
cost of doing business, political uncertainty and exchange rates **(Chart 8)**. Reduced consumer demand was also of concern for businesses in the manufacturing sector.

Chart 8: Significant Factors that Constrain Firms' Expansion by Sectors (percent of respondents)



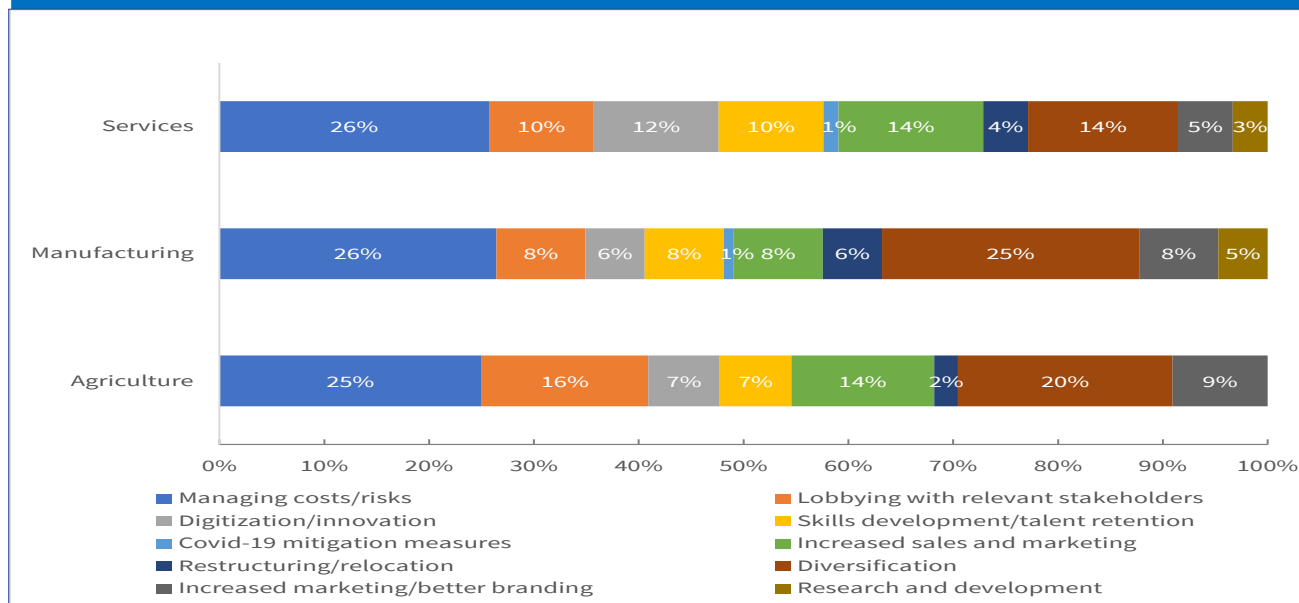
To mitigate the factors constraining growth/expansion, firms proposed various solutions: management of costs and risks, diversification as well as increased sales and marketing **(Chart 9)**.

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



Other important factors for respective sectors were digitization/innovation (services sector), lobbying with relevant stakeholders (manufacturing and agriculture sectors) **(Chart 10)**.

Chart 10: Firms' Proposed Solutions to Factors Constraining Growth by Sector (percent of respondents)

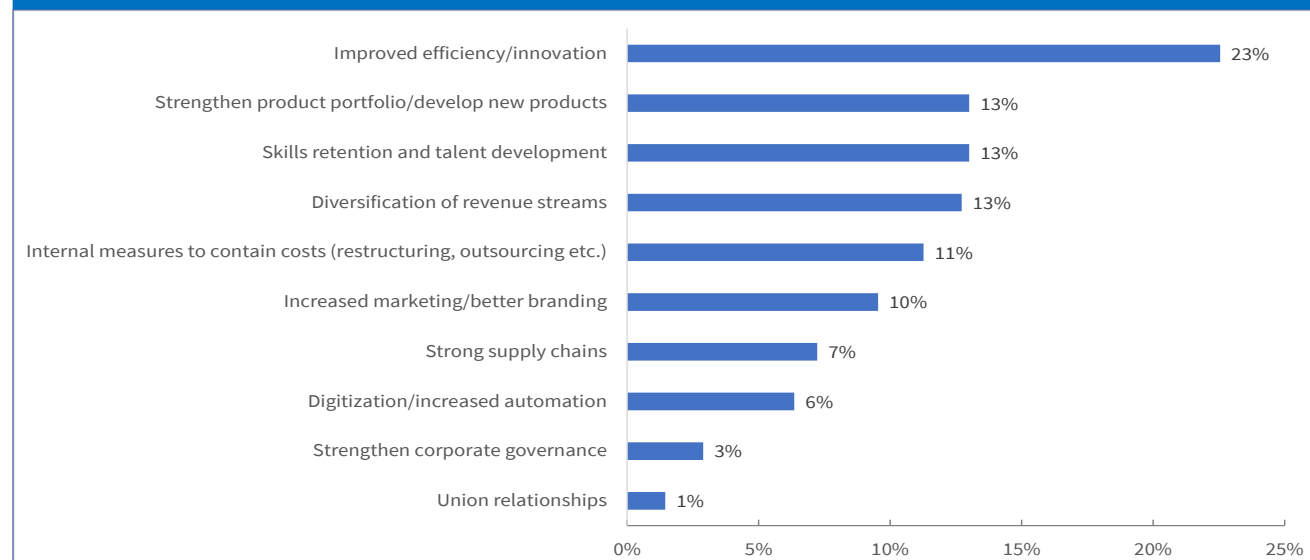


9. INTERNAL AND EXTERNAL FACTORS TO STRENGTHEN FIRMS' OUTLOOK OVER THE NEXT 12 MONTHS

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 strengthening product portfolio as the main internal factor that could strengthen outlook across all sectors. Skills retention and talent development as well as diversification of revenue streams 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, diversification of revenue streams and skills retention were important factors.

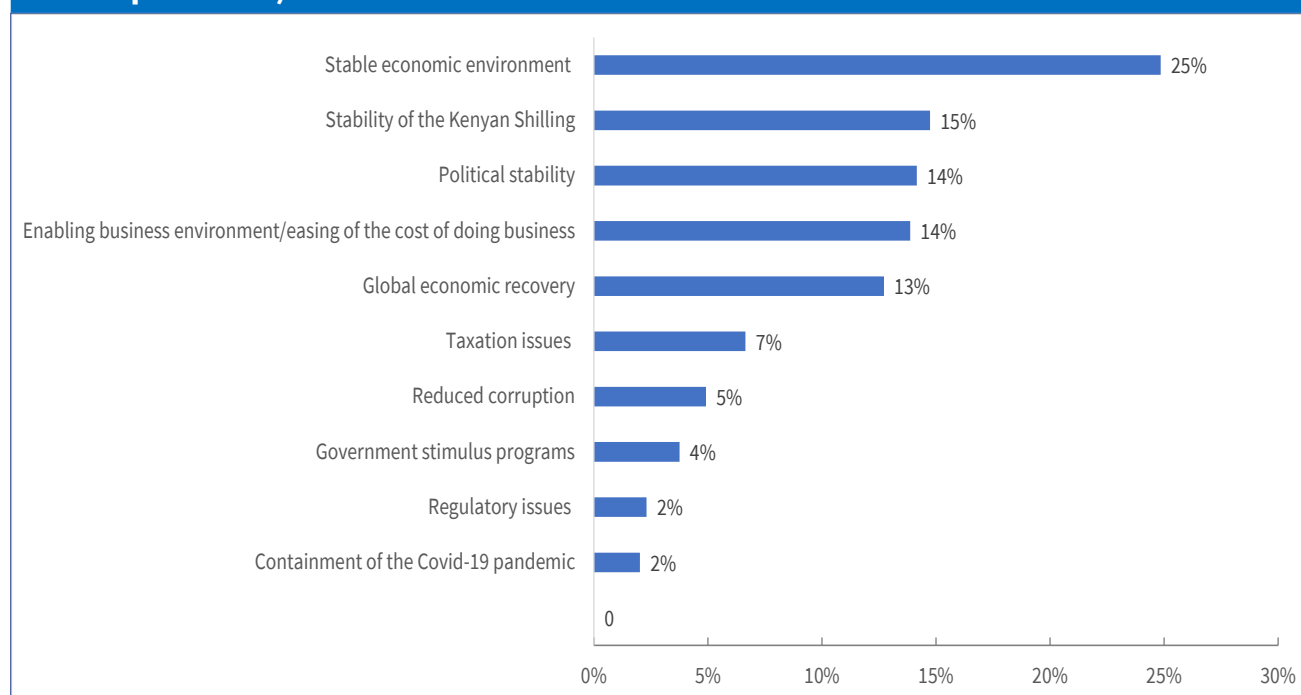
Chart 11: Internal Factors that could Strengthen Firms' Outlook (percent of respondents)



A stable economic environment, stability of the Kenyan Shilling, an enabling business environment and political stability, were identified as top external

factors across all sectors that businesses anticipate could strengthen their company outlook over the next 12 months (**Chart 12**).

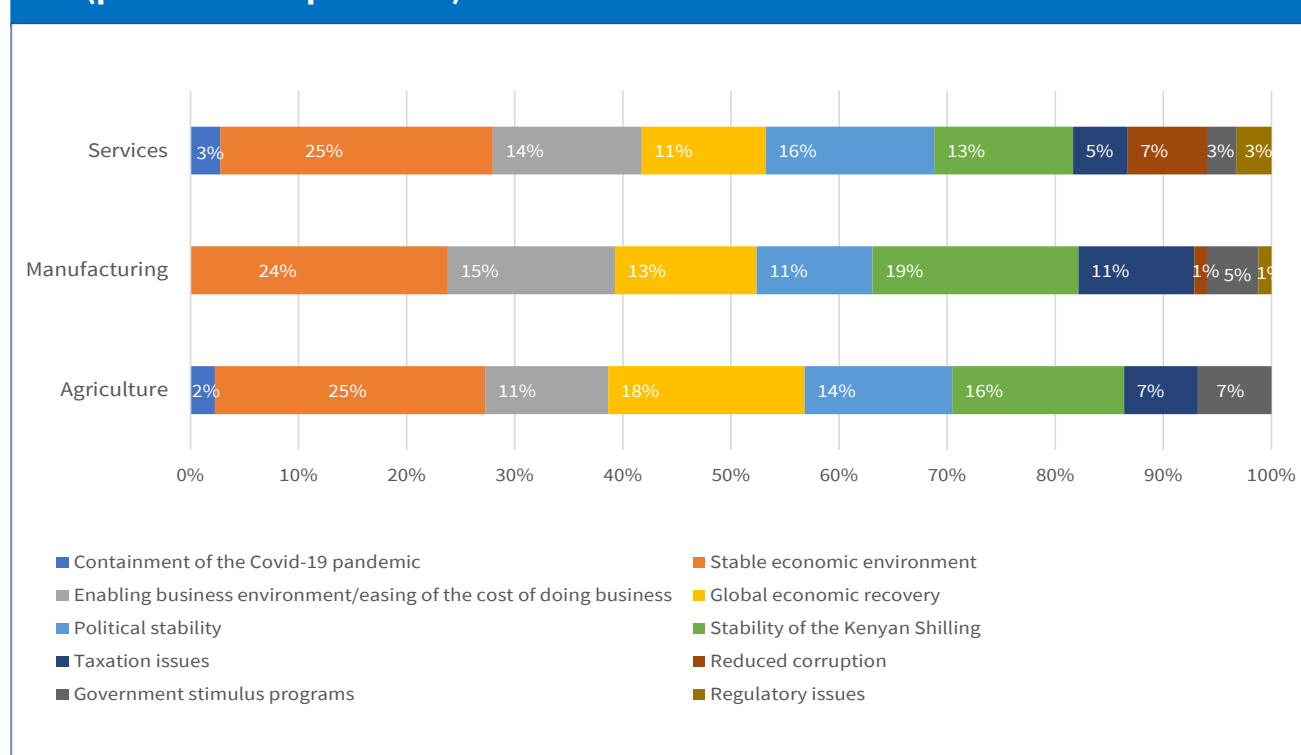
Chart 12: External Factors that could Strengthen Firms' Outlook (percent of respondents)



Besides the top three factors identified in **Chart 12**, recovery of the global economy was equally an important factor for all sectors. Manufacturing

and services sector firms also highlighted reduced taxation as an important factor that could strengthen firms' outlook (**Chart 13**).

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

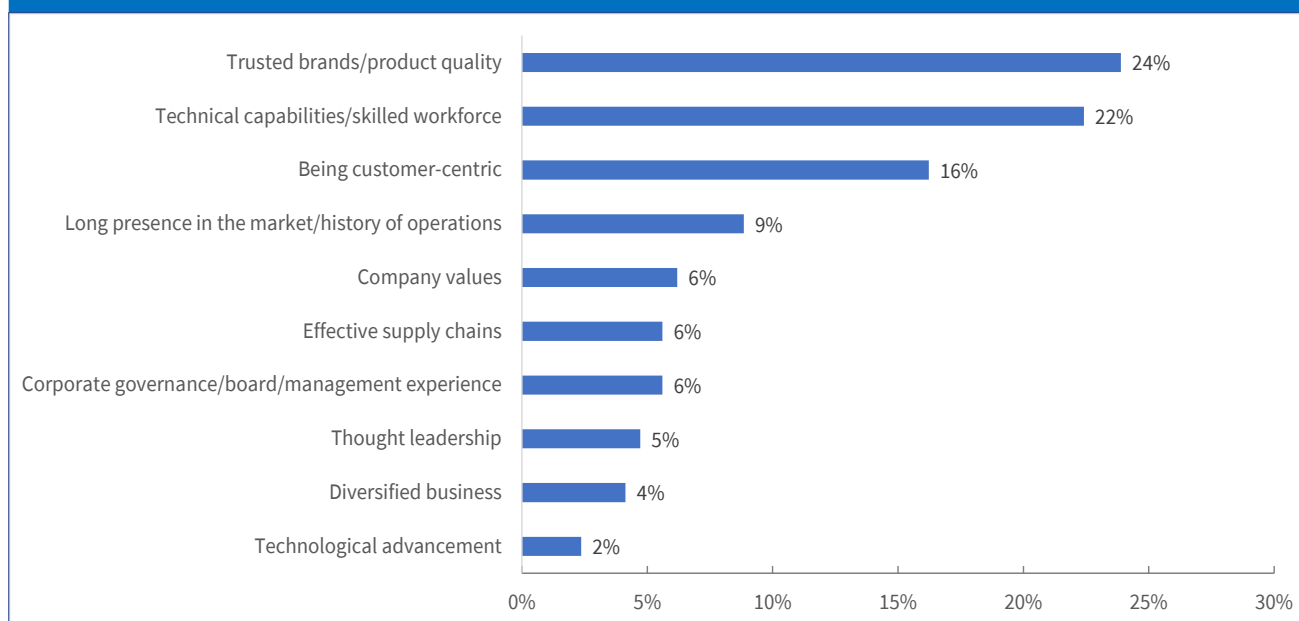


10. TOP COMPANY STRENGTHS

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**).

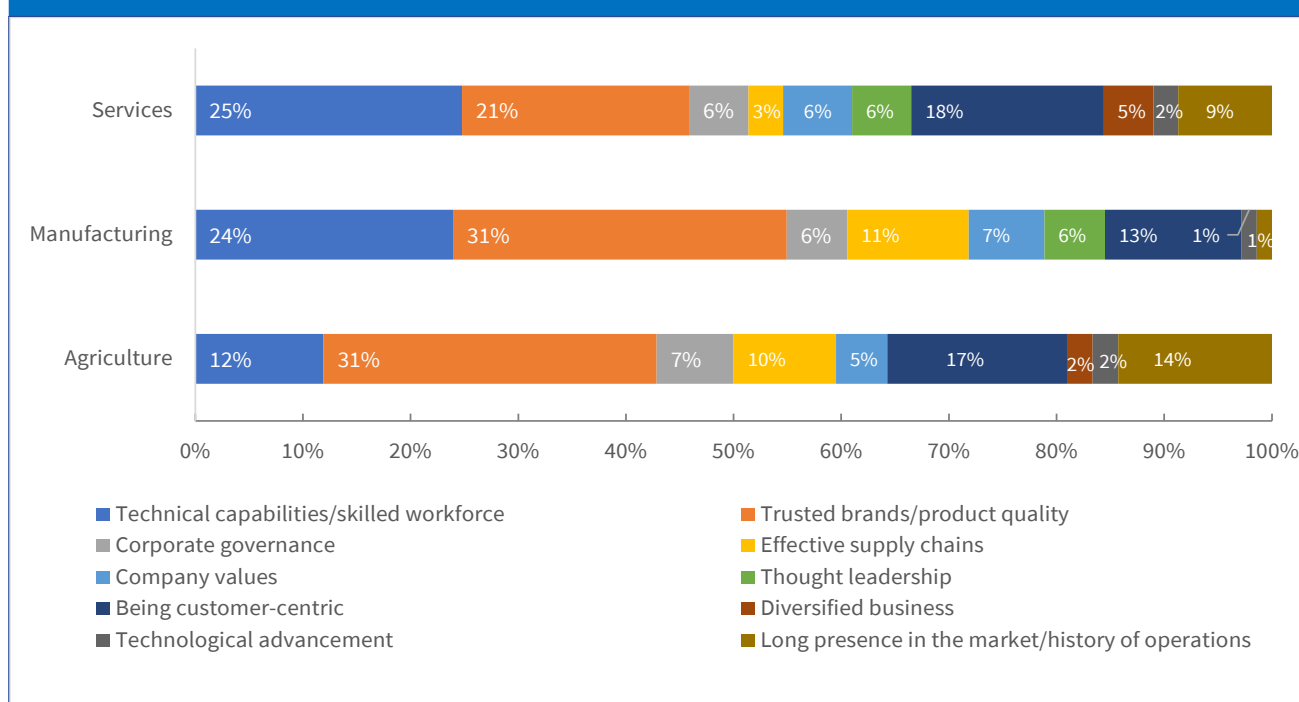
Chart 14: Firms' Top Strengths (percent of respondents)



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. Effective

supply chains were similarly important for the latter. Trusted brands, customer centricity, long presence in the market and effective supply chains were key strengths 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**).

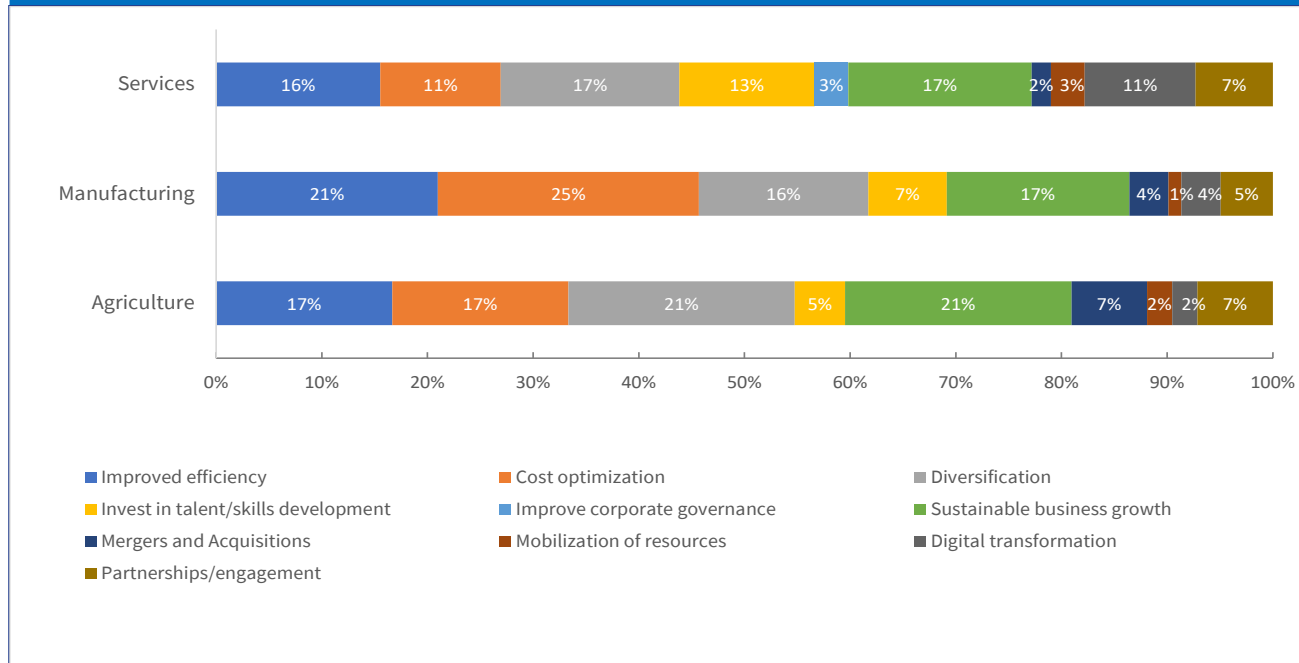
Chart 16: Firms' Strategic Priorities over the Next Three Years (percent of respondents)



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 (**Chart 17**).

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



12. CONCLUSION

The July 2022 Survey revealed sustained business optimism about company and sectoral growth prospects, across all sectors. This optimism was mainly attributed to continued post COVID-19 recovery, increased government expenditure on infrastructure and sector specific growth opportunities especially in the services sector. However, respondents highlighted concerns over high inflation and the war in Ukraine which are likely to slow down Kenyan and global economic growth prospects, respectively.

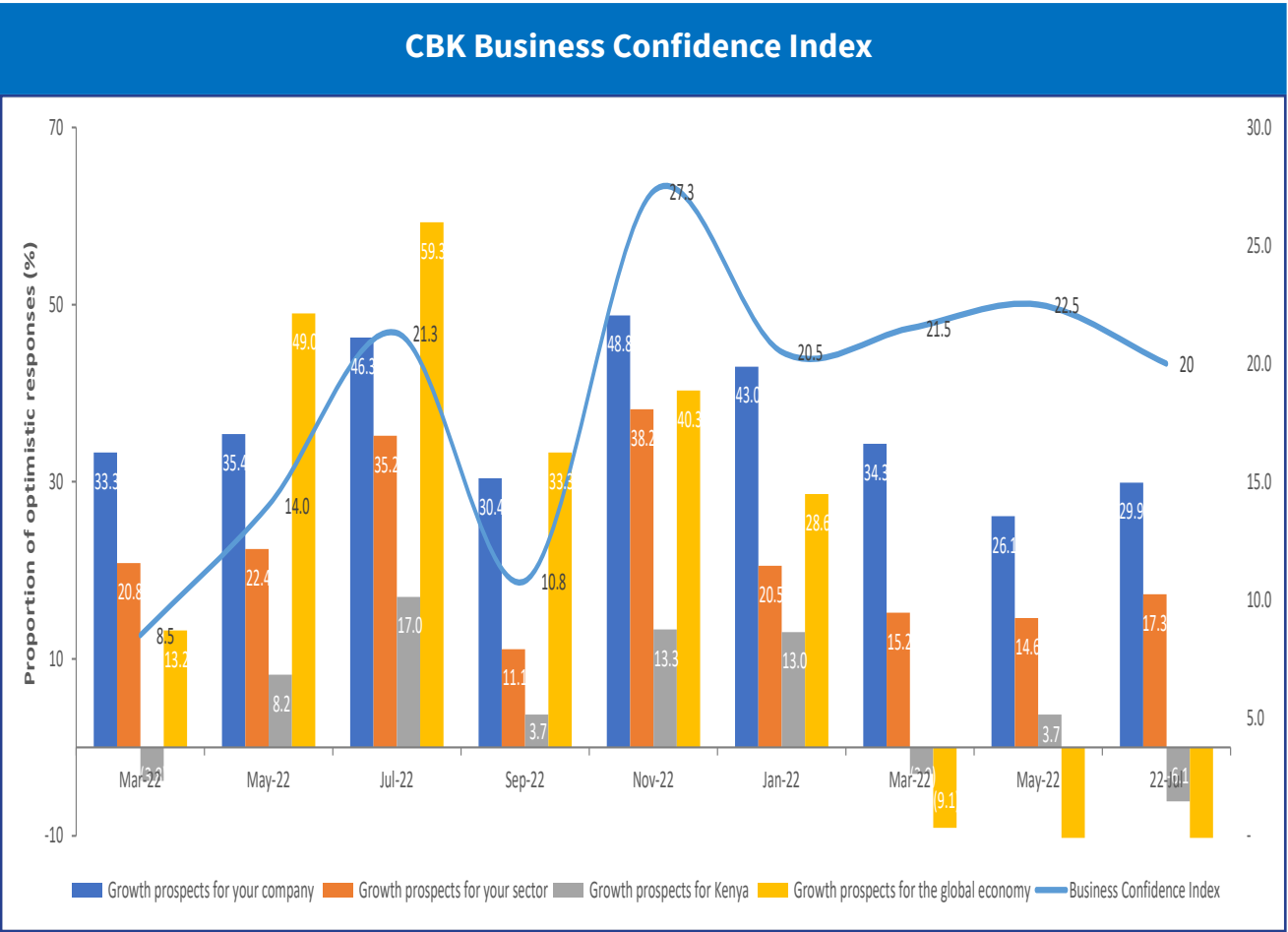
Business activity in 2022 Q3 was reported to be subdued compared to 2022 Q2. While businesses were gradually recovering from the effects of the pandemic, recovery had been moderated by concerns over high inflation and the spill over effects of the war in Ukraine. Firms reported that the high cost of imports and hence prices for good services would likely remain elevated due to a weakening of the shilling against major currencies.

Business activity in 2022 Q4 is expected to improve. Respondents expect that demand/orders, production volumes and sales will increase for majority of businesses. Firms expect to resume normal operations, upon conclusion of the elections, and focus on business growth. Nevertheless, high energy and food prices are expected to persist, as the war in Ukraine lingers.

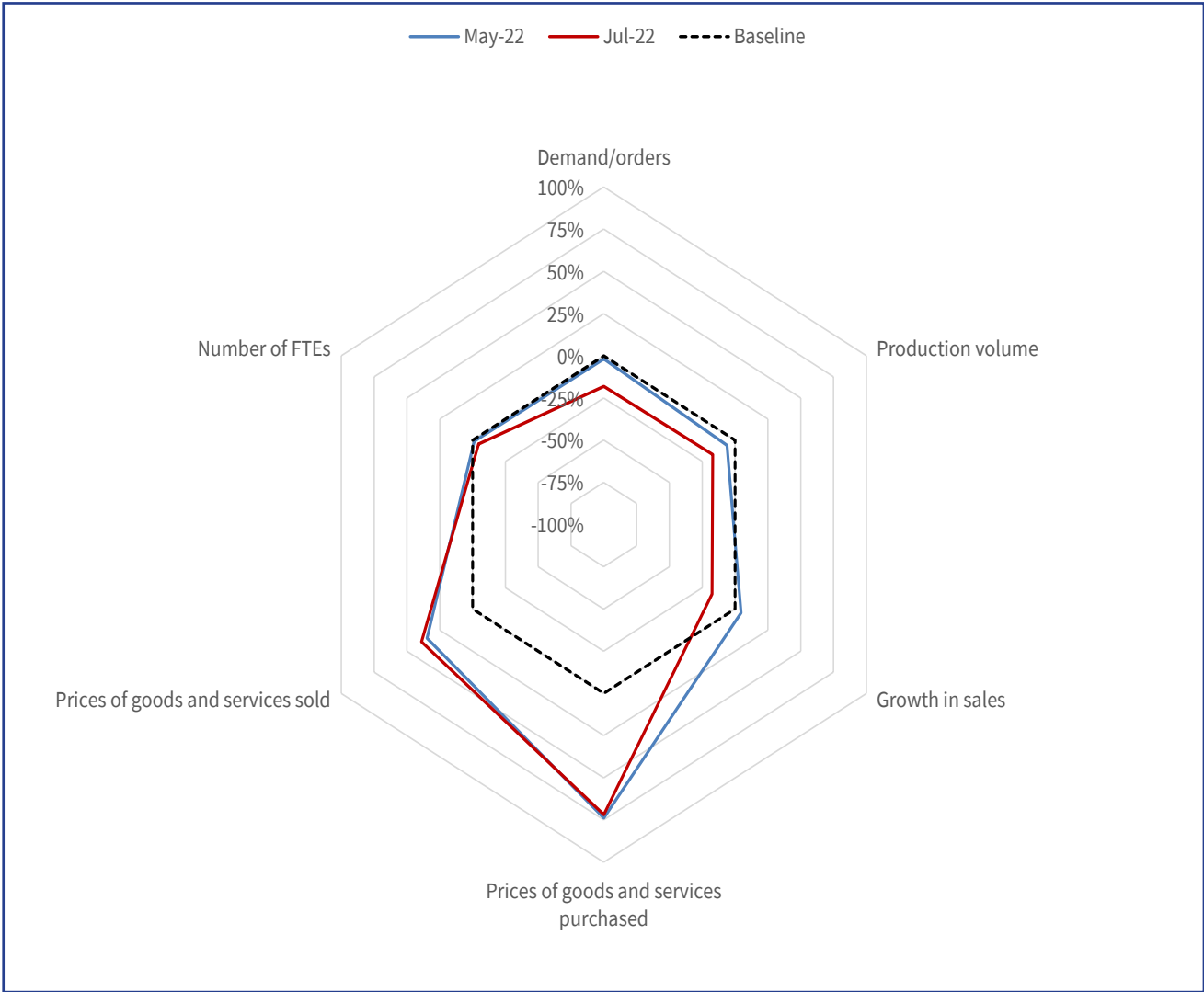
While concerns over political uncertainty have eased with the impending conclusion of the elections, respondents continue to highlight the economic environment (high inflation and the weakening shilling) and the business environment (cost of doing business) as factors that could constrain their growth in the near term. Firms expect to mitigate these constraining factors through management of costs and risks, diversification of their businesses, increased sales and marketing and digitisation of their operations.

Consistent with previous surveys, business leaders indicated that diversification, improved efficiency/innovation, and 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.

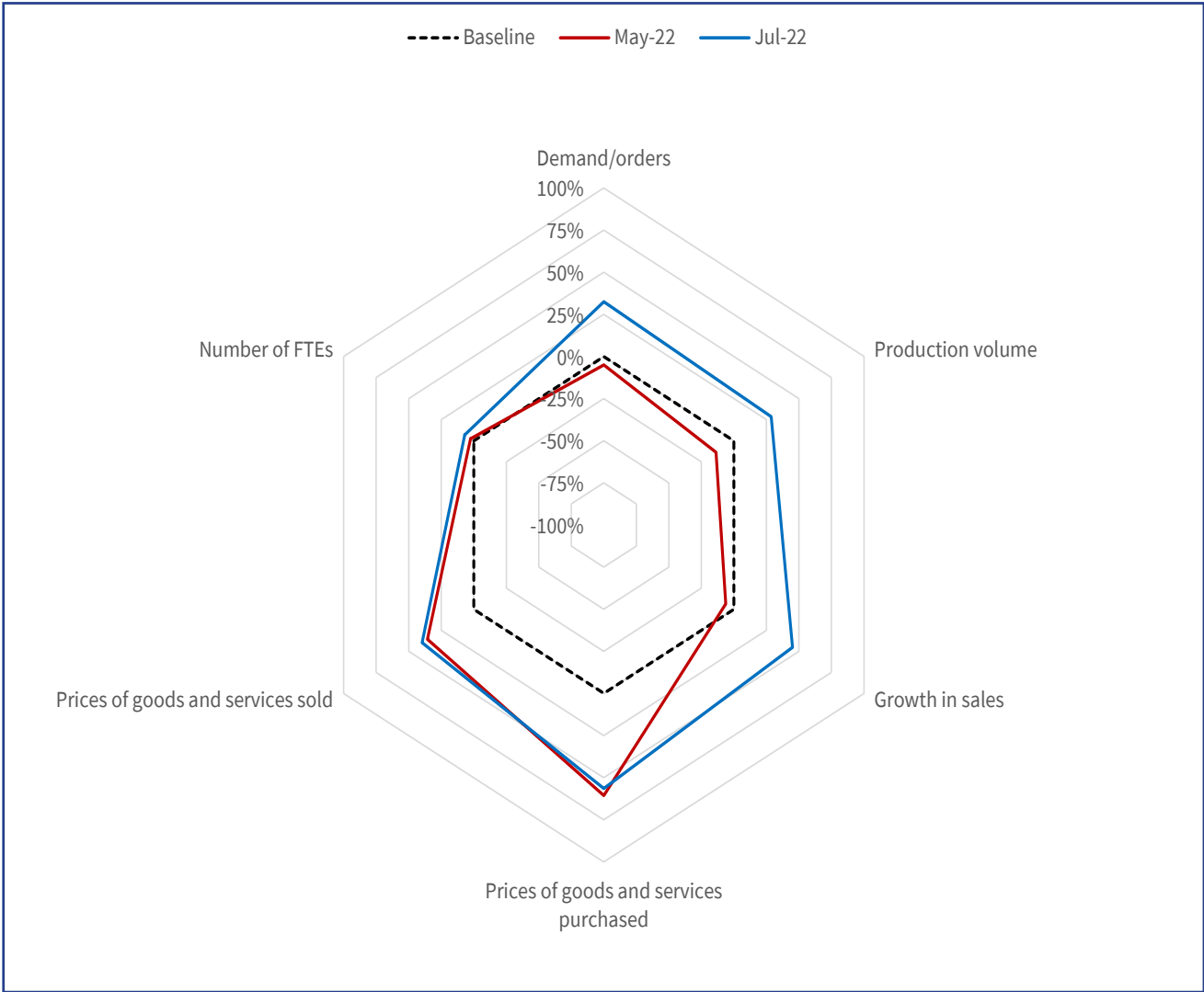
ANNEX 1: CBK BUSINESS CONFIDENCE INDEX



ANNEX 2A: Q3 2022 PURCHASE PRICES



ANNEX 2B: EXPECTATIONS OF Q4 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?

Privately-owned Domestic	<input type="checkbox"/>
Privately-owned Foreign	<input type="checkbox"/>
Publicly listed Domestic	<input type="checkbox"/>
Publicly listed Foreign	<input type="checkbox"/>
Government-owned	<input type="checkbox"/>

Other (please specify)

.....

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

Agriculture ☐

Manufacturing ☐

Wholesale and Retail Trade ☐

Transport and Storage ☐

Real Estate ☐

Tourism ☐

Professional Services ☐

Other (please specify)
.....

vi) 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 growth prospects , 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			
	Any additional comment on growth prospects?			
B. OUTLOOK ON BUSINESS ACTIVITY				
2.	a) How would you rate the following performance indicators during Quarter 3, 2021 (July – September) compared with Quarter 2 2021 (April-June) ?			
		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			
	Any additional comment on performance of business activities?			

	b) How do you expect the indicators below to develop in Quarter 4 2021 (October-December) compared to Q3 2021 (July-September) ?			
		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			
	Any additional comment 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)

.....

Any additional comment on operating capacity?

.....

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			
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.)			
Other (please specify)			

(Please give in order of importance, starting with the most important)			
	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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