Reading CEO Surveys Well

Idea In Short

Read flagship CEO surveys on three levels: the sentiment data itself, the survey craft of segmentation beyond misleading averages and the thought-leadership marketing underneath. CEOs command real signal because they make hiring and investment decisions, and industry cuts beat global generalizations.

A Hefty and Credible Poll

PricewaterhouseCoopers' sixteenth annual global CEO survey gathered responses from more than 1,300 chief executives across 68 countries, and surveys of this type earn genuine credibility.1 CEOs suffer from herd mentality like everyone else, and they also hold a pulse on the market while making the hiring and capital investment decisions that turn sentiment into economic fact. The 2013 edition also marked a format evolution worth noticing: instead of the boring old hundred-page report, the firm shipped written summaries, interactive tools and executive video interviews, multiple doors into the same dataset.

What the CEOs Said

The headline sentiment ran cautious, almost bearish. Asked whether the global economy would improve, stay the same or decline in 2013, 18 percent said improve, 52 percent said stay the same and 30 percent said decline. The written reports work best as hallway-conversation fuel, supplying something intelligent to say when a client starts talking about the World Economic Forum. The richer material sat in the interactive tool, because consultants know averages mean little, with high and low scores canceling into generalizations; segmented cuts of revenue-growth confidence showed consumer goods CEOs as the most bullish cohort, the kind of specific finding that static summaries bury.2 Thirty-plus CEO interview clips, from asset management to industrials to telecommunications, added a qualitative layer heavy on one theme: managing risk by building more nimble and flexible organizations.

The Disruptive Decade's Lesson

The risk emphasis had context, since the preceding ten years earned the survey's label of the disruptive decade, a run of man-made and natural disasters suggesting traditional risk management may be insufficient. Three failure modes stood out: blind spots on the types and scope of risk, the black swan problem; the velocity and interconnectedness of markets, as the Lehman collapse demonstrated; and the sheer number of markets, where a crisis anywhere affects business everywhere. Industry-specific highlight pages completed the package across nineteen segments, giving consultants about to roll onto a new industry a fast read on mega-trends and mood.

Sentiment Versus Behavior

One caution belongs alongside the credibility argument: what CEOs say and what they do can diverge, and the gap is itself information. A cohort professing caution while raising capital expenditure is hedging its words, not its investments, and the survey reader who cross-checks stated sentiment against announced budgets, hiring plans and deal activity extracts the second signal the headline numbers miss. Surveys report the mood of the room. Filings report the money, and strategy sits where the two disagree.

Four Takeaways Beyond the Data

The survey teaches as much by example as by content. First, surveys create data, tapping the wisdom of crowds, and demographic capture enables the fancy segmentation that converts opinions into evidence for hypotheses. Second, this is marketing: thought leadership is how professional services firms sell, which explains the conferences, trade shows and white papers, and of course the firm wants to interview CEOs, who would not?3 The tell is structural: there is no global analyst survey. Industry pages display contact information for each practice lead, effectively business cards attached to insight, and the invitation to call them is the report's quiet purpose.

Third, industry matters, and the survey's industry cuts underline a career truth. Early-career management consultants are unusually unspecialized, a gift that produces diverse projects and cross-industry pattern recognition, a focus on how businesses run rather than on any one sector. The gift expires, because clients grow more demanding and refuse to fund a consultant's industry education on their dime. Fourth, good reports blend sources: CEO surveys alone run high-level and therefore less valuable, and the report's stronger tables, such as growth rates paired with acceleration and deceleration, plainly came from outside data cocktails rather than from asking executives.

Using Survey Season Deliberately

The annual flagship surveys, CEO polls, millennial studies and industry outlooks, arrive on a predictable calendar, and professionals can systematize the harvest. Skim the executive summary for the two or three numbers worth quoting in client conversations this quarter, since sentiment statistics date quickly and freshness is their value. Dive into your own industry's cut rather than the global average, and note where your clients' stated concerns diverge from their sector's survey mood, because the divergence is a conversation opener. Save the methodology page, which teaches survey craft free of charge, from sample construction to question design. And track one metric across consecutive years yourself, since the time series the reports rarely emphasize often says more than any single edition. An hour per flagship report, structured this way, beats a day of unstructured reading.

Reading Reports Like a Strategist

The compound lesson is to read flagship surveys twice, once for the findings and once for the machinery. The findings supply market sentiment, risk themes and industry mood, all legitimately useful. The machinery supplies a masterclass in professional services strategy: create data through surveys, segment past the averages, package insight in multiple formats, attach practice leads to every page and let thought leadership open doors that cold calls cannot. Consultants who study both layers extract double value from every report they skim, and the second layer never goes out of date.

- 1PwC
- 2The Wisdom of Crowds
- 3Thought leader

Summary

The 1,300-CEO survey delivered cautious sentiment, interactive segmentation, executive interviews and industry cuts, while quietly demonstrating that surveys create data, thought leadership markets services, industry knowledge compounds and good reports blend disparate sources. Read the data and the strategy behind it.