Humanisation of CEOs on the rise, CFOs gaining more airtime – study

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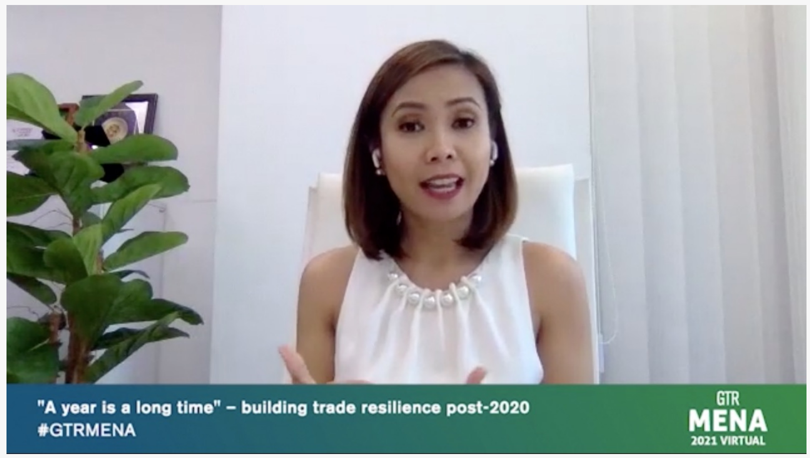
• Top 4 business communications trends outlined in the opening panel session of Global Trade Review MENA 2021
• A survey of 50 C-suite executives in the Middle East and Asia shows that communication is ranked #1 priority by senior management in handling and managing crisis



Dr. Karen Remo, CEO and Co-founder of New Perspective Media Group, during the GTR MENA 2021 virtual event

Chief executive officers (CEOs) who are seen as more "human" and more open to expressing their vulnerabilities are more likely to cultivate a trusting culture in the organisation, which can lead to more business resilience. And as CEOs increase their listening time, chief financial officers (CFOs), on the other hand, are gaining more "airtime" and spending more time in communicating with the team and the board.

This is according to a survey of 50 C-suite executives in the Middle East and Asia, conducted by New Perspective Media Group. The survey shows that communication is ranked #1 priority by senior management in handling and managing crisis.

These business and corporate communications trends were outlined during the opening panel session of Global Trade Review (GTR) Middle East and North Africa 2021 Virtual by NPM Group CEO and Co-founder Dr. Karen Remo. GTR MENA is the region's biggest trade and trade finance conference.

As the high-level roundtable discussed the measures undertaken by corporates and governments to combat the extreme market challenges, Dr Remo enumerated the top four communication themes and trends (the 4 C's) that will help businesses not only survive but also emerge stronger in the post-2020 pandemic era.

1. CEOs' humanisation on the rise

Ninety per cent of those interviewed stressed that their number one priority in navigating a market with extreme challenges is effective and timely communication.

Dr Remo noted that in the midst of chaos – where policies and regulations from travel, labour to trade movements have been constantly changing – employees needed reassurance and guidance more than ever from the CEO.

"People want to hear this message of hope and empathy from the CEO directly. The CEO doesn't have to have all the answers. Because she or he doesn't have all of them. And it's okay. By communicating openly about their fears and allowing themselves to be vulnerable, people sense transparency, which leads to more trust in the organisation. Trust is a major factor in making any company successful, no matter what economic cycle you are in," she said.

2. CFOs get more "airtime", CTOs become allies of CFOs

All of the CFOs interviewed have revealed that their "airtime" has increased. "CFOs now have to up their communications skills in order to keep up with today's changing landscape," said Dr. Remo.

Dr. Remo also shared these figures during a recent webinar for the Financial Executives Institute of the Philippines (FINEX), an organisation of finance professionals comprising more than 600 executives including CEOs and CFOs of the country's top corporations, academic institutions and SMEs.

Another major adaptation observed by the communications agency, said Dr. Remo, is how Chief Technology Officers (CTOs) have become close allies of CFOs in building resilience due to the emergence of digitalisation and digitisation.

"It has become clear that technology is a revenue generator, and not an expense item," she said. "The pandemic changed the dynamics of business operations, putting online innovation at the forefront of their immediate responses as well as future business models in order to survive and thrive."

3. Cracks in the business amplified

Dr. Remo added that the pandemic has highlighted the cracks around business models. Many companies were already working on razor-thin margins before the crisis, cracks that were often overlooked during a period when the economy was still at an all-time high.

She said that because of this, entrepreneurs must now step back and adjust business models, and communicate clearly these redefined strengths. "Now is the time to review thoroughly and recalibrate the business models and communicate the unique selling propositions or USPs of your organisation to your customers, people and the community."

4. Confidence needs a boost

Effective communication is the ammunition of businesses in today's war with the crisis, Dr. Remo said.

"GDP is a factor of consumption, investment, government spending and net of exports and the main driver of all of these is confidence," she said. "If we want our companies and our economies to grow, we should stimulate confidence and induce demand for consumption and there is no way we can do this without proactive and increased communication."

The virtual panel discussion also featured industry experts Scott Livermore, Chief Economist & Managing Director, Oxford Economics Middle East; Graham Griffiths, Associate Director, Control Risks; and Matthew Hurn, Chair, Middle East Advisory Panel, Association of Corporate Treasurers. The session was moderated by Eleanor Wragg, Senior Reporter, Global Trade Review.

NPM is a media partner of GTR MENA 2021.

A leading digital media, PR and marketing agency, based in Dubai, NPM has been championing the global trade industry by building confidence in the sector through various bespoke communications services.

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