Corporate performance management
How do you manage your business?

European survey results – Russian supplement

PricewaterhouseCoopers

Contents

Foreword

The global economic crisis we are now experiencing grew out of the credit crunch, which began in the American subprime mortgage market in 2007.

Many analysts in large part attribute the crisis to the bonuses paid to bankers and investment bankers for generating super profits through excessive risk-taking for which they were not accountable.

This link between incentives and performance is at the heart of Corporate performance management, and the current crisis demonstrates what can happen when companies focus too narrowly on any particular type of indicator (in this case financial profit indicators) without reference to a broader more balanced view.

Financial institutions didn't fully understand the risk profile of the subprime mortgage packages they purchased, repackaged and sold on. Risk calculations provided plenty of complex mathematical analysis but ultimately broke down when economic conditions became more extreme than those considered by the risk models. These analytics are also part of Corporate performance management.

While there are many factors that have contributed to the current difficulties, such as the availability of cheap credit and an unerring faith in markets to regulate themselves, the contribution made by poor practices in Corporate performance management cannot be underestimated and getting CPM right has been elevated to the top of managements' agenda in many companies around the World.

Those companies with the most robust CPM frameworks are better placed than their peers to survive the crisis and emerge stronger relative to their competitors.

What specifically needs to be improved to attain a competitive advantage?

- Improved performance indicators with an appropriate balance and focus
- Improved systems and management processes – anyone using spreadsheets to support strategic management processes really has a problem now
- Improved integration between Corporate performance management and risk

Improved performance indicators

Any company using absolute financial indicators to manage the business (e.g., revenue or profit versus budget or previous periods) will have recently discovered how ineffective they are.

Is it important to know that Q1 2009 revenue is 40% below the same quarter of the previous year? Sure! Is it possible to use this information as the basis for management decisions? Probably not.

Much more useful are relative measures that show:

- How much risk adjusted return a company is achieving on its capital, assets or investments; and could capital be more optimally allocated?
- How much free cash flow is the business generating?
- To what extent is the balance sheet leveraged, can the company service its current debt and what are the future financing requirements?
- How efficient and productive is the company's workforce?

Improved systems and management processes

Any company that uses spreadsheets for critical management processes such as planning/forecasting, consolidation and reporting, has serious problems. Spreadsheets may look simple, be adaptable to almost any purpose and be familiar to all, but its these very attributes that make them unsuitable for use in these corporate-wide, core business activities. Spreadsheets are unable to quickly adapt to major change in a coordinated and consistent manner, but can be very useful as a user interface – the user interfaces of many of today's leading BI technologies are built around popular spreadsheet applications or designed to look and feel very similar to spreadsheets.

Management processes should be standardised and optimised like any other business process. They should be tried, tested, efficient and reliable processes that allow management to focus on the decisions that need to be made rather than on the process of making them.

Improved integration between CPM and risk

Often in the past risk management has been viewed as a shackle around the ankle of business. More 'aggressive' companies were prepared to take on higher risks in return for higher rewards - a business model that until recently had been unchallenged for a number of years.

The crisis has brought about a sea-change in the corporate landscape. Once great companies have fallen hard, while others once considered conservative are now viewed as solid and reliable. To a large extent these changes are driven by the risk-profile of the balance sheet that companies had as they entered the crisis.

Risk management can be viewed as proactive performance management and it should be taken out of the back office and made a key factor in all management decisions.

There are different types of risk: financial risk, operational risk, reputation-related risk, and strategic risk. Interestingly enough, this is very close to the perspectives of Kaplan and Norton's balanced scorecard. Financial risk and financial performance are related; operational risk matches the process perspective; reputation-related risk deals with the customer perspective; and strategic risk can be linked to the growth and learning perspective.

Successful Corporate performance management systems balance key performance indicators (KPIs) with key risk indicators (KRIs), which result from risk management initiatives.

The process of combining KPIs and KRIs can generate interesting discussions. For example: Do high rewards always have high risks? Do low risk initiatives contribute enough to objectives? Are there options that are low risk and high reward?

About this survey

This survey was conducted by PricewaterhouseCoopers between September 2008 and January 2009 and involved senior Executives of nearly 400 companies from across Europe and the Commonwealth of Independent States (CIS). In the survey respondents were asked to:

- Provide their views on what Corporate performance management is and does
- Describe the approaches and tools used in their companies
- Assess the effectiveness of all aspects of CPM in their organisation

The survey covers aspects of CPM ranging from strategic, operational and financial planning and budgeting, the use of KPIs to manage the business and measure progress towards the achievement of strategic goals, and linking corporate performance with reward/compensation.

The results – which are augmented by comment – should provide useful insight into the level of development of performance management approaches and supporting business intelligence technologies.

Our deepest thanks go to all those who were kind enough to donate their time to take part in this survey and we trust that the results are a useful input to the ongoing process of shaping the way your business is measured and managed.

Executive summary

Many of the companies participating in PricewaterhouseCoopers' European survey acknowledge the important role played by Corporate performance management systems in translating strategy into executable actions and as a primary source of information for managing day-to-day operations. 69% of responses from Russian companies and 64% from non-Russian companies were completed by C-level executives, a statistic which demonstrates how CPM has been elevated to the top of the Management board's agenda.

86% of Russian respondents believe it is important or very important to manage the business using a system of KPIs derived from strategy and 61% already use such a system.

52% of Russian respondents have defined the value drivers of their business in the process of selecting KPIs but only 36% have used strategy maps.

72% of the rest have used strategic development tools and techniques to define their strategy, compared to just 57% of Russian respondents. However, a further 36% of Russian companies say that they have plans in this area.

Even through the majority understand the value of a strategy-derived integrated CPM framework, and a high proportion of those have already deployed just such a system, 45% of Russian respondents say they are unsatisfied or very unsatisfied with planning and forecasting in their organisation.

The main areas of concern are the timeliness of information – suggesting that planning processes are labour intensive and cycle times lengthy – the level of automation and user-friendliness of IT tools.

Just 4% of Russian and 9% of non-Russian respondents are very satisfied with their IT technologies.

Respondents indicated a significant gap between where they are today and where they think their organisation should be with respect to management information capabilities.

At between 57% and 59%, the level of satisfaction amongst Russian respondents with the timeliness and accuracy of management data shows that there is still much room for improvement.

Russian companies are least satisfied with IT. Even outside of Russia the gap between the importance of IT and the level of satisfaction is still significant, which may be considered surprising given that the majority of non-Russian respondents are based in Western Europe where the adoption of PM technologies is years ahead of Russia.

61%

of Russian companies use KPIs systematically derived from strategy to manage their business

45%

of Russian respondents are unsatisfied or very unsatisfied with their company's planning and budgeting processes

59%

is the average level of satisfaction among Russian respondents with the accuracy of management data, which significantly lags behind its importance

There is still plenty of room for improvement as CPM satisfaction levels lag behind its importance, especially in IT. Companies continue to focus on absolute KPIs such as total revenue or profit when survival and prosperity in the economic crisis will be determined more by how effectively capital is deployed and the balance sheet managed. Although the majority of respondents say their company employs incentives/bonus schemes, few to date have linked reward to the creation of long-term sustainable value through the use of stock options, although this is beginning to change.

The majority of companies said they have a heavy focus on data collection, calculation and reconciliation (Russia 68%, the rest 59%).

This contrasts sharply with the desire to rebalance reporting processes in favour of value adding activities such as data analysis and interpretation (Russia 59%, the rest 61%). To achieve this new balance companies may need to substantially upgrade their reporting processes and implement technologies to automate them.

Remuneration, reward and incentives have been much in the news recently, with many attributing the current crisis to banking and investment banking bonus schemes which rewarded profit-making without reference to risk.

74% of Russian respondents said their company employs some form of profit-sharing or management-bonus scheme.

Stock option schemes have historically played a lesser role in companies' incentive programmes with only 25% of Russian and 36% of non-Russian respondents saying they use such schemes. Expect this to change, as organisations seek to create stronger ties between rewards and the creation of long-term sustainable value.

The majority of companies continue to use spreadsheets as their primary planning and reporting tool, although satisfaction levels are very low. 35% of non-Russian companies use ERP technologies to meet some part of their performance management needs, compared with only 13% for Russia. 12% of Russian and non-Russian respondents said their companies use BI technologies, which is low considering how long these technologies have been around and also considering that the cost of deploying them has fallen sharply.

The crisis has further exposed the inflexibility and unreliability of spreadsheets for planning and reporting. Expect to see a rise in the level of adoption of specialist BI solutions.

68%

of the management reporting effort in Russian companies is focused on data gathering, calculation and reconciliation rather than analysis

50%

of Eastern European companies say their budgeting process is highly or fully integrated with strategic planning

34%

of Russian companies use MS Office as the primary tool in at least one key area of Performance management

Survey results

1. Align – strategy / plan

61%

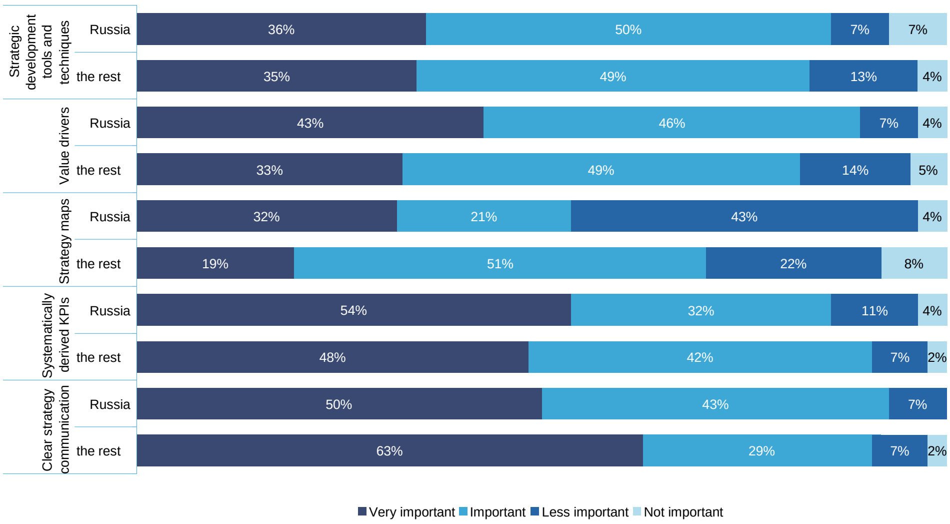
of Russian companies use KPIs systematically derived from strategy to manage the business

How are companies aligning operations with strategy?

The survey indicates that the majority of companies view formal approaches to strategy implementation as important or very important (Russia 86%, the rest 84%).

Most companies agree that systematically deriving KPIs from their strategy and effective communication of that strategy are critical to ensuring that strategic objectives are met. However, there is less agreement about the usefulness of other formal steps, such as developing strategy maps, which would typically be part of a Corporate performance management (CPM) initiative. Only 53% of Russian respondents view the development of strategy maps as important or very important compared with 70% of other respondents.

Chart 1.1. How important are the following formal approaches to implementing strategy?

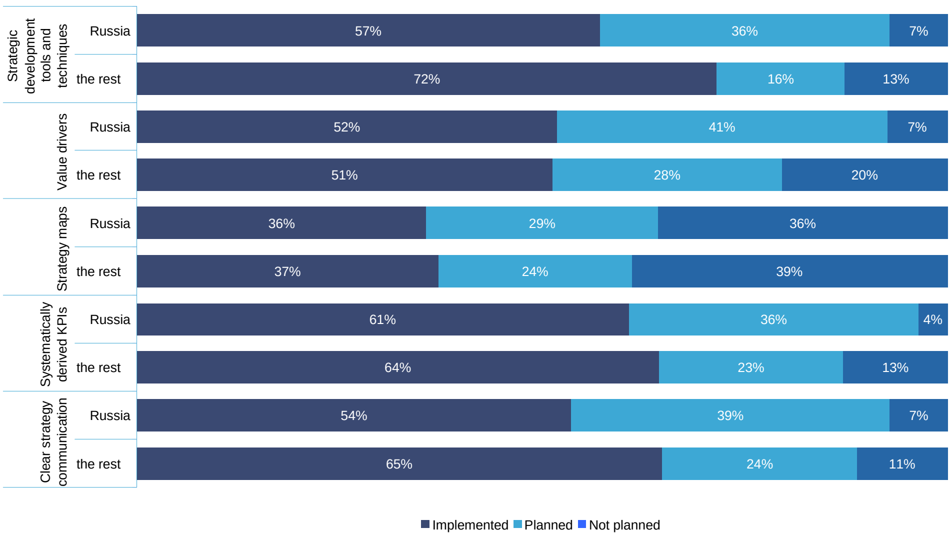


To what extent are the views on performance management systems being implemented in practice?

While many companies say they currently use a system of KPIs derived from strategy (Russia 61%, the rest 64%), a smaller number of companies indicate that they have been through the process of defining the strategic value drivers (Russia 52%, the rest 51%) and developing the strategy maps (Russia 36%, the rest 37%), in the process of decomposing strategy and defining the right set of KPIs.

72% of the rest have used strategic development tools and techniques to define their strategy, compared with just 57% of Russian respondents. However, a further 36% of Russian companies say that they have plans in this area. All companies clearly understand the importance and value of formal approaches to defining strategy, with a full 93% and 87% of Russian and other respondents, respectively, having been through the process or with plans in this area.

Chart 1.2. Which strategy implementation approaches do you use/plan to implement?



50%

of Eastern European companies say budgeting is highly or fully integrated with strategic planning

When asked about the extent to which the budgeting process is integrated with strategic planning, as many as 50% of Eastern European companies said the processes were highly or fully integrated, versus 32% of their Western European counterparts.

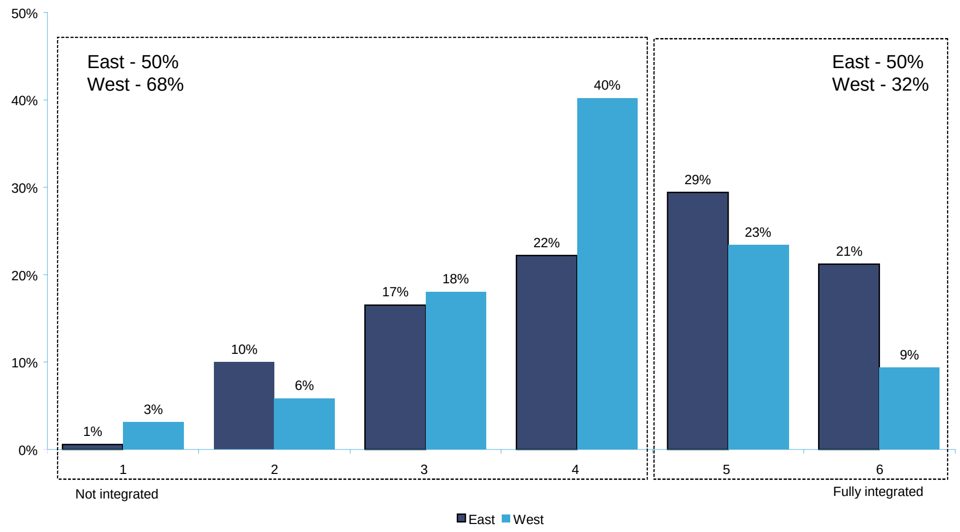
While at first glance this result might seem surprising, it may be due to a difference in understanding of what it means to be integrated.

Integrated processes are based on the same principles and share the same drivers. When integrated, the results of one process become a dynamic input to the other and vice versa, in a two-way exchange of data. True integration can only be achieved when information technologies are harnessed to automate the flow of data between the different planning processes.

Companies with truly integrated planning also link elements of their operational planning processes and systems into budgeting and strategic planning, to dynamically use volumetric production, construction, purchasing or sales information, for example, as the drivers of costs and revenue in financial budgets.

Typically, the strategic plan would set target values for certain corporate-level KPIs, which then become top-down inputs to the budgeting process at the beginning of the cycle. During the course of the budget period, commonly a calendar or financial year, budgets are updated to provide forecasts of expected period-end results taking into account any changes to key budget assumptions/ drivers based on actual results. The new assumptions can be fed back to strategic planning to facilitate analysis of their impact on the long-term objectives of the organisation.

Chart 1.3. To what extent is your budgeting process integrated with strategic planning?



45%

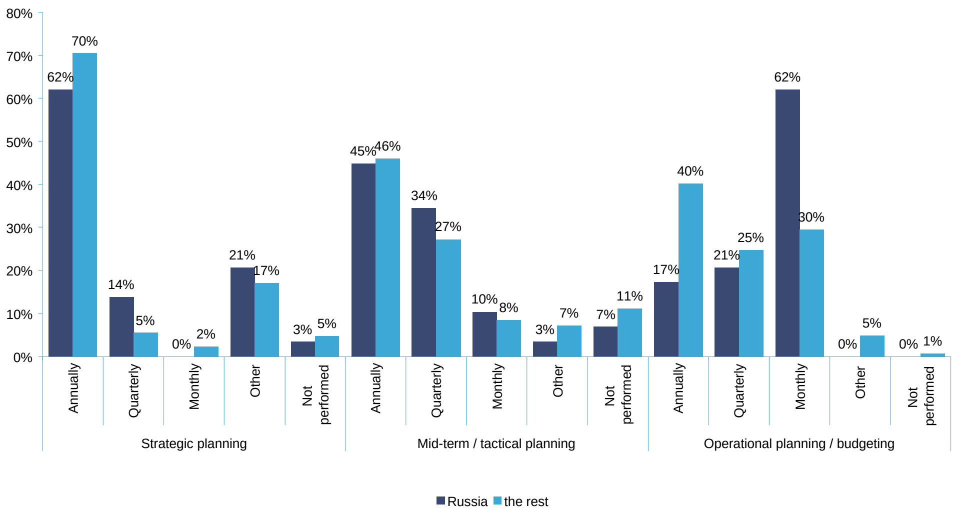
of Russian respondents are unsatisfied or very unsatisfied with their company's planning and budgeting processes

When asked how frequently different plans are revised, there was a strong correlation between the responses from Russian companies and the rest.

The majority of respondents (Russia 62%, the rest 70%) review strategic plans on an annual basis, with mid-term tactical plans being revised either annually (Russia 45%, the rest 46%) or quarterly (Russia 34%, the rest 27%).

The most significant variances were seen in operational planning/budgeting, with the vast majority (62%) of Russian respondents saying that they revise plans on a monthly basis compared with only 30% of the rest, the highest proportion (40%) preferring to revisit plans annually.

Chart 1.4. How frequently are plans revised in your organisation?



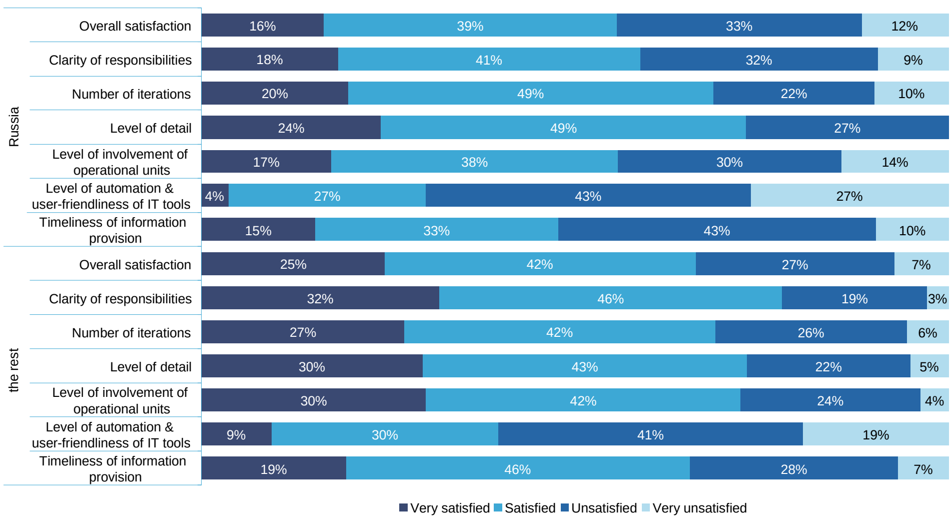
Why then are respondents not more satisfied with planning and forecasting in their organisations?

A more detailed look at the statistics reveals a number of inconsistencies. Even though the majority understand the value of a strategy-derived integrated CPM framework, and a high proportion of those have already deployed just such a system, a high percentage of respondents say that, overall, they are unsatisfied or very unsatisfied (Russia 45%, the rest 34%) with planning and forecasting in their organisation.

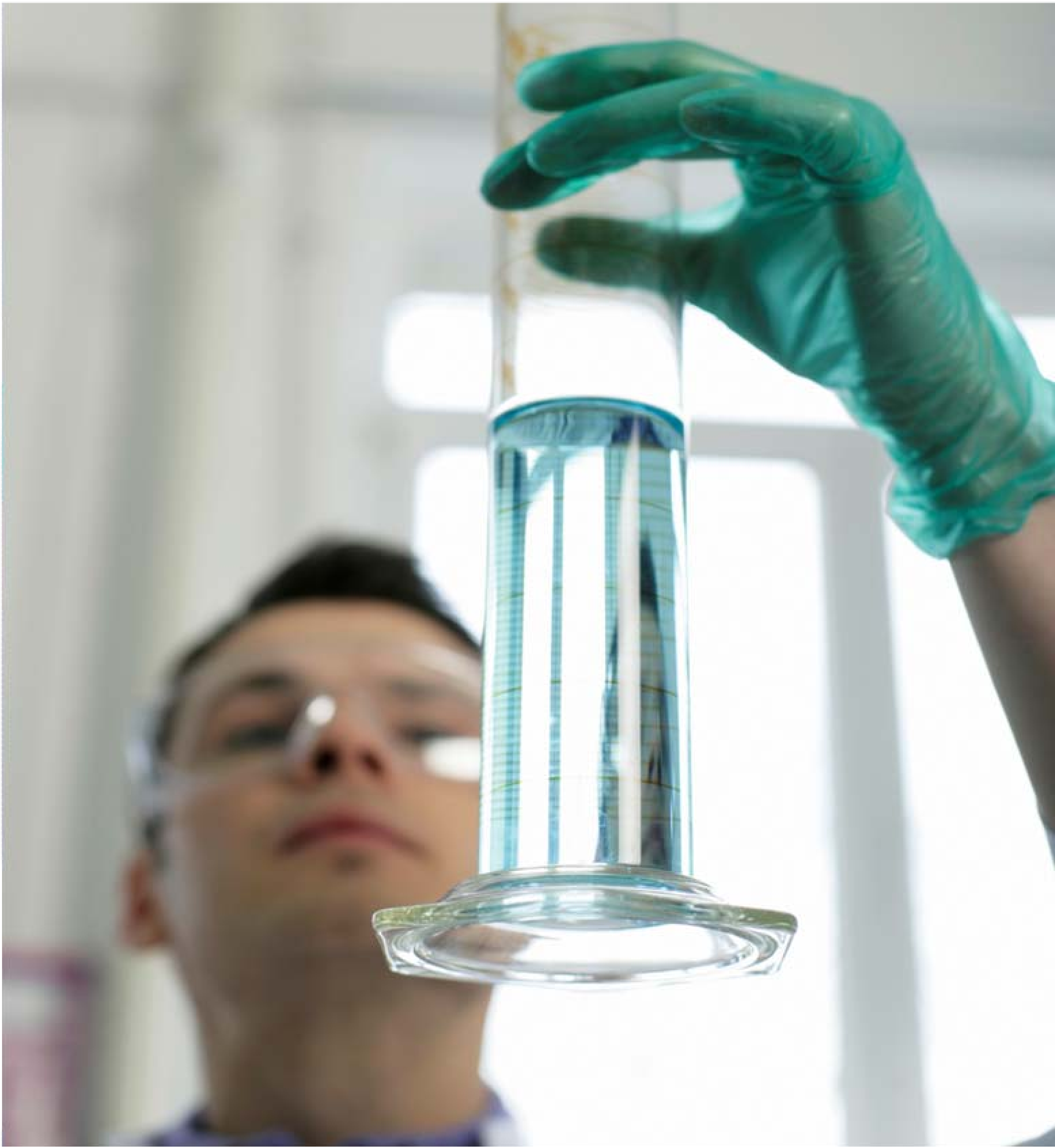
The survey suggests that the main areas of concern are: (a) timeliness of information, suggesting that planning processes are cumbersome and labour intensive and the cycle times lengthy; and (b) level of automation and user-friendliness of IT tools.

Satisfaction with the use of technology is given as the most problematic area by all respondents with just 4% of Russian companies and 9% of the rest saying they are very satisfied. The use of technology in Corporate performance management is explored in more detail later in this report.

Chart 1.6. To what extent are you satisfied with the current planning and forecasting processes?



Survey results
2. Evaluate – measure / insight



How are companies measured and managed?

The survey asked respondents to list the most important key performance indicators (KPIs) in their organisations, in a number of categories (see Chart 2.1).

The KPIs most commonly used by Russian companies correlate closely with those stated by the rest. However, the extent of their use varies considerably. Proportionally, the number of mentions by Russian respondents of measures other than Profit and Loss and Profitability is lower than the rest. Also, the level of popularity among Russian companies of absolute measures such as Profit is higher than non-Russians.

Prevailing economic conditions have highlighted the limitations of using absolute KPIs as an indicator of how the business is performing today (e.g., revenue versus last year or budget). Much more important are relative measures that show:

- How much risk adjusted return a company is achieving on its capital, assets or investments; and is capital being optimally allocated?
- How much free cash flow the business is generating?
- To what extent is the balance sheet leveraged, can the company service its current debt and what are the future financing requirements?
- How efficient and productive is the company's workforce?

When this survey was carried out, the financial crisis was only beginning to take hold in Russia. Perhaps if the survey were carried out again today we would already see a new focus on relative debt levels and other key balance sheet indicators.

Economic crises create opportunities to gain competitive advantage, which companies need to measure using benchmark indicators such as market share.

Chart 2.1. Which are the most important KPIs in your organisation?

Category	Region	Most stated Key Performance Indicators		
		#1	#2	#3
Profit & loss	Russia	EBITDA	Gross margin/contribution	Net profit
	the rest	EBIT	EBITDA	Gross margin/contribution
Profitability	Russia	Return on equity (ROE)	Operating margin	Return on assets (ROA)
	the rest	Return on equity (ROE)	Return on investment (ROI)	Return on capital employed (ROCE)
Liquidity	Russia	Liquidity	Net cash position	Free cash flow
	the rest	Cash flow	Liquidity	Net debt
Value orientation	Russia	Enterprise value added (EVA)	Net present value (NPV)	-
	the rest	Enterprise value added (EVA)	Return on capital employed (ROCE)	Net present value (NPV)
Operative business	Russia	Debtors turnover	Inventory turnover	Debt/EBITDA
	the rest	Working capital	Capital turnover	Inventory turnover
Non-financial	Russia	Customer satisfaction	Benchmarking	Market share
	the rest	Customer satisfaction	Quality	Staff satisfaction
Workforce	Russia	Full-time equivalent (FTE)	Profit per employee	Headcount
	the rest	Full-time equivalent (FTE)	Headcount	Return per FTE

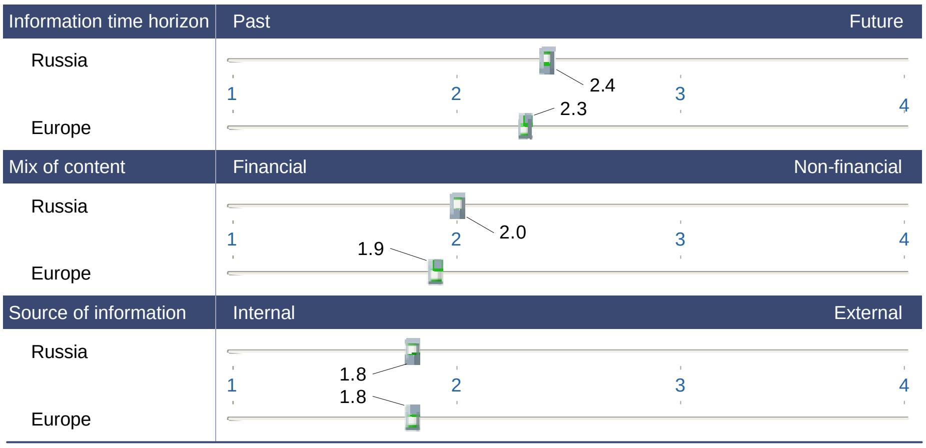
59%

is the average level of satisfaction among Russian respondents with the accuracy of management data significantly lagging behind its importance

In terms of a company's survival, the economic crisis has highlighted the importance of focusing on measures other than profitability and shareholder value.

The survey asked respondents to comment on the balance between the different aspects of management data used in their company. On this question, the responses received from Russian companies mirrored those of the rest.

All respondents indicated that management information is approximately evenly balanced between historical and forward-looking data. The mix of content between financial and non-financial data is weighted 2/3 vs 1/3 in favour of financial data. The primary source of information remains internal, which implies only a limited use of benchmarking as a management tool.



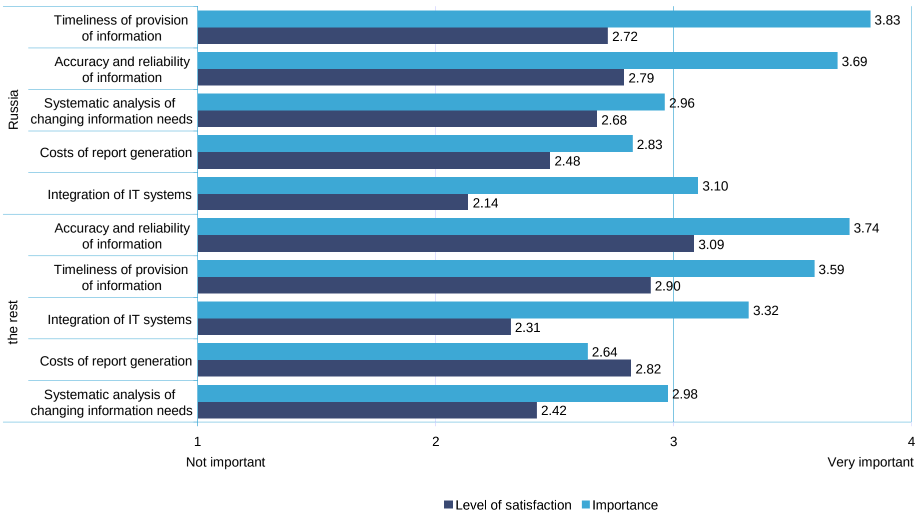
When asked to contrast the importance of different aspects of management information with the level of satisfaction with their company's current capabilities most respondents indicated a significant gap between where they are today and where they think their organisation should be.

The timeliness and accuracy of management data are given as the most important, although at between 57% and 59% for Russian companies and 63% to 70% for non-Russian companies, satisfaction levels indicate that companies still have a long way to go.

Once again, Russian companies score IT lowest in terms of satisfaction, and outside of Russia the gap between the importance of IT and the level of satisfaction is still significant. This may be considered surprising, given that the rest largely comprises companies based in Western Europe where the adoption of PM technologies is years ahead of Russia.

One explanation may be the continuing low success rates in large-scale PM initiatives. The most common reason for failure is given as mistakenly making the implementation of an IT platform the primary focus of the project rather than changing the process of managing the business.

Chart 2.3. Do current management information capabilities match your expectations?



68%

of the management reporting efforts in Russian companies are focused on data gathering, calculation and reconciliation rather than analysis

Of those factors which have the greatest negative impact on the quality of management reporting data, both Russia and the rest ranked poor interfaces between IT systems and the high level of manual intervention (use of spreadsheets) in reporting process as the most detrimental.

Respondents from Russian companies were more negative by a considerable margin about all factors with the exception of the level of data ownership, where Russia scored slightly better than the rest.

When asked to provide details on the breakdown between reporting activities, the majority of companies said they have a heavy focus on data collection, calculation and reconciliation (Russia 68%, the rest 59%).

This contrasts sharply with the desire to rebalance reporting processes in favour of value adding activities such as data analysis and interpretation (Russia 59%, the rest 61%). To achieve this new balance companies may need to substantially upgrade their reporting processes and implement technologies to automate them.

Chart 2.4. To what extend do the following factors negatively impact the quality of management reporting data?

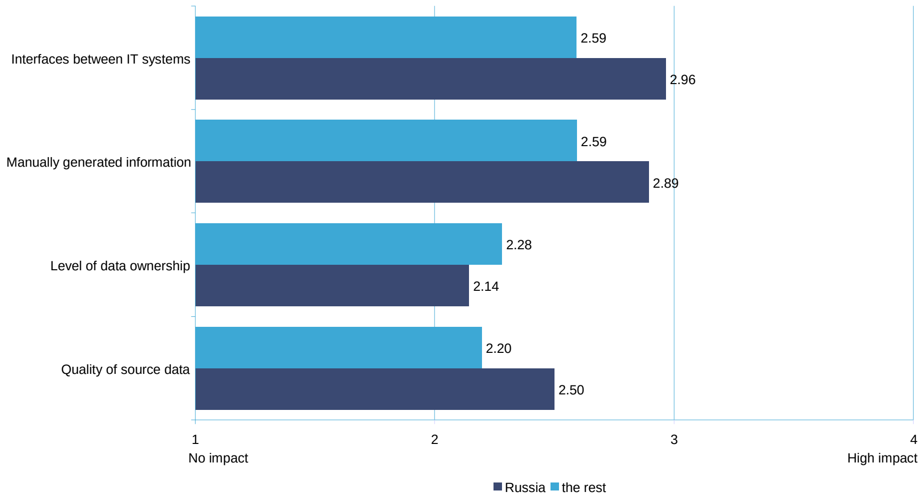
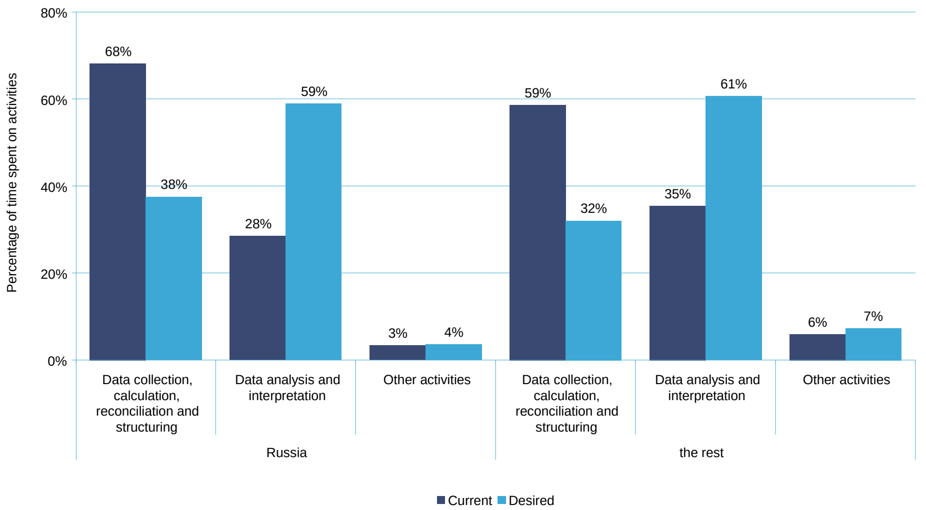


Chart 2.5. How is time split between management reporting activities?



Survey results

3. Sustain – execute / reward

25%

of Russian respondents said their companies incentive schemes incorporate stock option plans

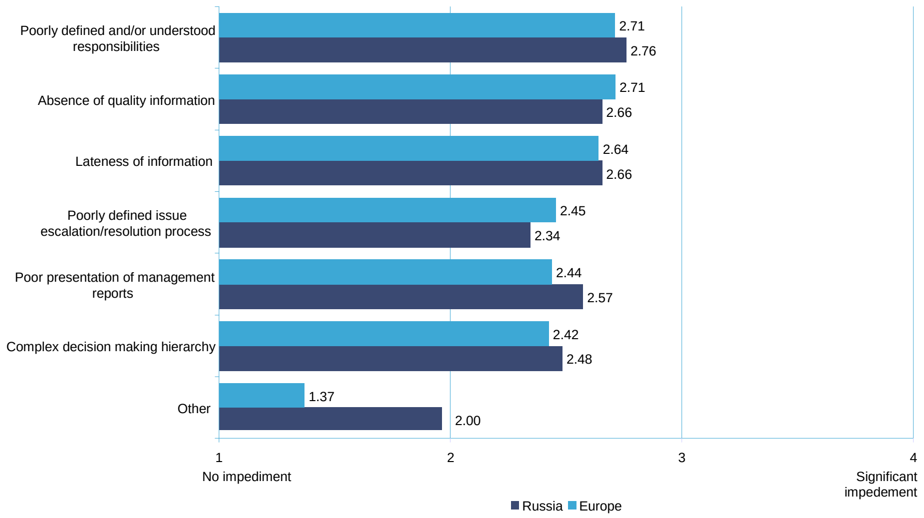
Which factors influence effective decision making?

The survey asked which factors are the most significant impediments to effective decision making.

Three factors stand out from others in the responses of both Russian and non-Russian companies – ‘Definition/communication of responsibilities’; ‘Absence of quality information’; ‘Lateness of information’. Russian respondents also give ‘Poor design of management reports’ as a contributory factor.

It is worth noting that of all the factors listed in the survey, none achieved an average score below 2, indicating that the majority of companies struggle in every respect to improve decision-making processes and the management data on which they are based.

Chart 3.1. To what extent do you believe the following factors impede effective decision making?

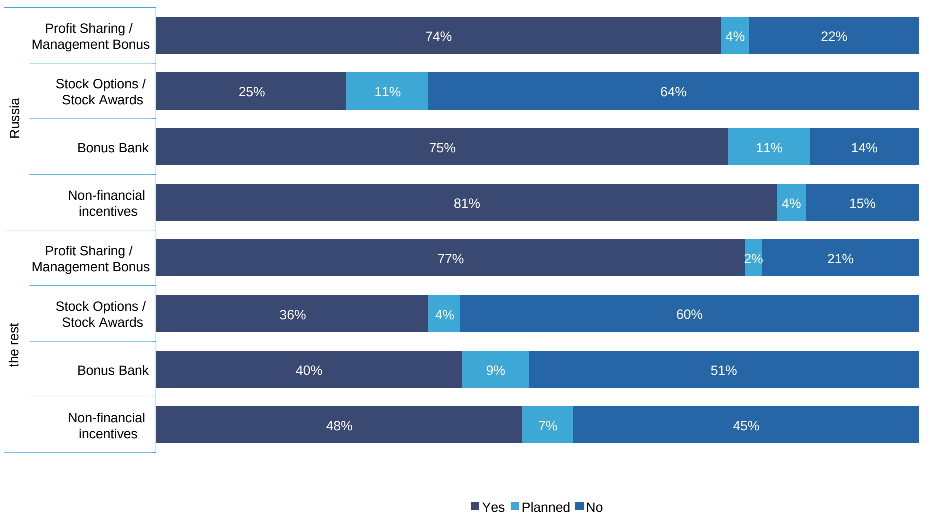


Remuneration, reward and incentives have been much in the news recently, with many attributing the current crisis to banking and investment banking bonus schemes, which rewarded profit-making without reference to risk.

Respondents were asked about the types of incentive schemes employed by their company. The majority of companies (Russia 74%, the rest 77%) said their company employs some form of a profit-sharing or management-bonus scheme. Bonus Bank schemes and other Non-financial incentives have been widely adopted by Russian companies (75% and 81%, respectively) compared with a much lower 40% and 48% by their non-Russian counterparts.

Stock option schemes have historically played a lesser role in companies’ incentive programmes with only 25% of Russian companies and 36% of the rest saying they use such schemes. This may change, as organisations seek to create stronger ties between rewards and the creation of long-term sustainable value in the Company.

Chart 3.2. Which of the following employee incentive schemes does your organisation employ?



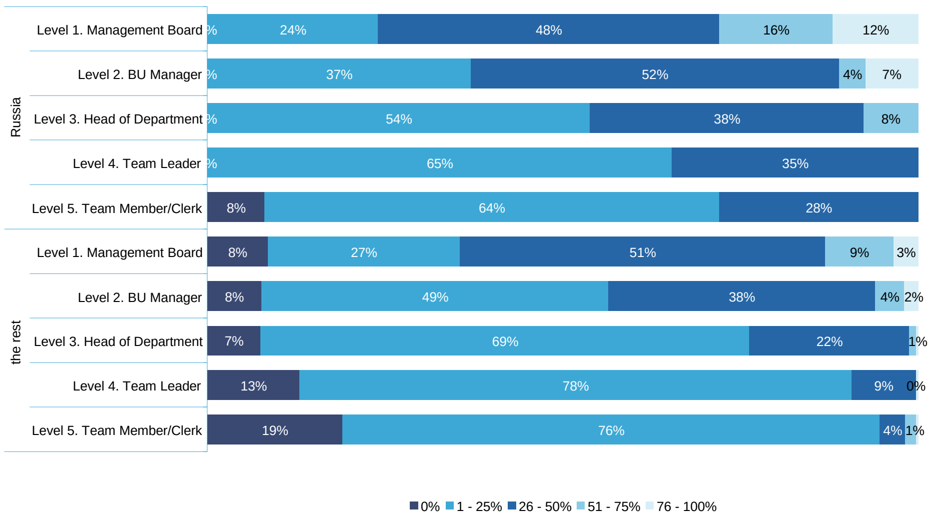
Although the level of adoption of incentive schemes appears broadly similar in Russia as elsewhere, the details of those schemes differ considerably.

The variable element of total compensation in Russian companies tends to be higher than in the rest at all levels of the organisation.

At the Management Board level of Russian companies, 76% of respondents say that the variable element constituted more than 25% of total compensation, and as many as 12% say that the variable element was between 76% and 100%.

The same is true at the other end of the scale, where variable remuneration comprises at least 26% of the incomes of nearly a third of the most junior employees of Russian companies. Of the rest, only 5% of junior employees have a variable element in their salary that exceeds 25%.

Chart 3.3. For each of the following employee levels, what is the variable element of total compensation?



Survey results

4. Key enabler – information technology

34%

of Russian companies use MS Office as the primary tool in at least one key area of performance management

To what extent are the benefits of technology being realised?

Respondents were asked to indicate the technologies they use to support the elements of their CPM framework.

For the purposes of this analysis we have grouped the technologies into the following three categories:

- **MS Office** – typical of decentralised, non-standardised processes, requiring heavy manual operation. The tools are difficult to update and maintain, tend to be error prone and provide limited or no audit trail, making reconciliation difficult.
- **Enterprise resource planning (ERP) tools** – are large-scale solutions generally comprising multiple modules supporting a variety of activities across the business. They are expensive to implement and maintain but are highly scalable.
- **Business intelligence (BI)** – is the term given to a class of systems dedicated to providing management information. BI encompasses a number of disciplines including planning/ budgeting, consolidation and financial reporting, and KPI score-carding/dash-boarding including drill-down and multi-dimensional analysis. Historically they have tended to be what are known as "best-of-breed" systems from independent technology companies. However, there has been substantial consolidation of the BI industry in recent years, with the majority now in the hands of the major ERP vendors.

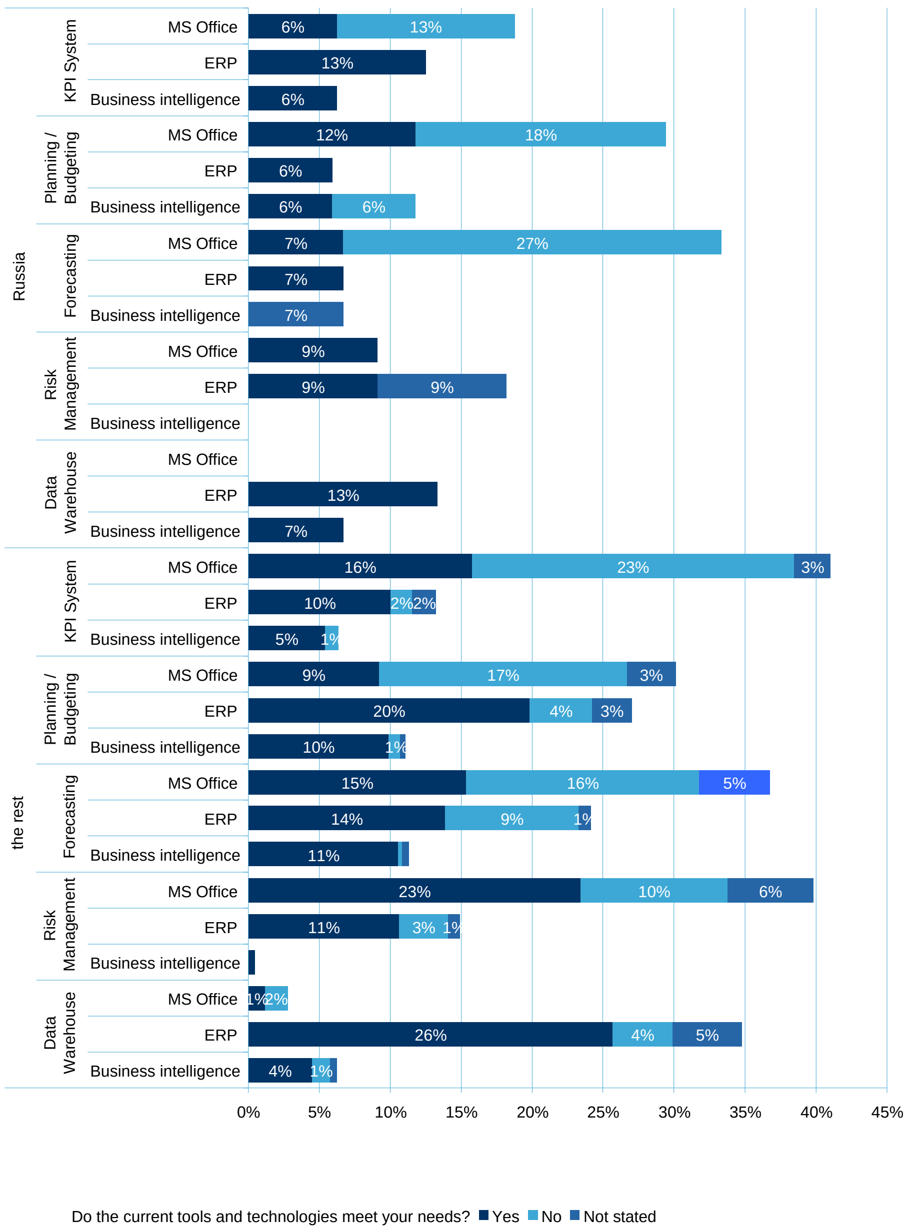
The survey shows that a majority of companies continue to use MS Office as their primary planning and reporting tool. It also shows that the level of satisfaction with this suite of tools is very low.

As many as 35% of non-Russian companies indicate that they use ERP technologies to meet some part of their performance management needs, whereas for Russian companies this number is only 13%.

The level of adoption of BI technologies is less differentiated, with 12% of both Russian and non-Russian respondents using them in some capacity, which is low considering how long these technologies have been around and that the cost of deploying them has fallen sharply.

The crisis has further exposed the inflexibility and unreliability of spreadsheets for planning and reporting, as companies struggle to adapt to an environment that is constantly changing. As a result, we may begin to see a rise in the level of adoption of specialist BI solutions.

Chart 4.1. Which tools do you use for Management Reporting and Risk Management and do they meet your company's needs?

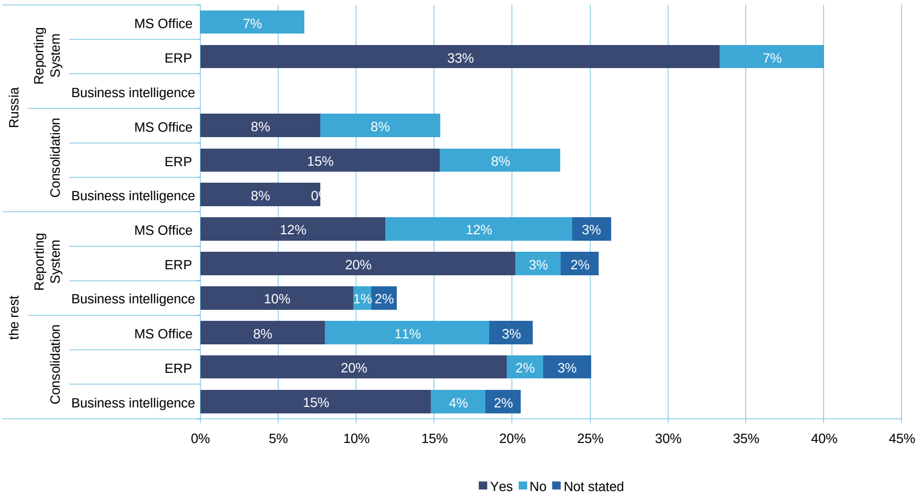


Taking a look at external reporting, the survey asked respondents to comment on the technologies they use to support financial reporting and consolidation.

Russian companies (40%) indicate that they rely on ERP for Financial Reporting, with the majority (33%) saying that the systems meet their needs. At first sight this result appears to conflict with the earlier analysis which indicated that only 13% of Russian companies use the BI capabilities of ERP systems. We speculate that this is because many Russian companies have implemented transactional modules of ERP (e.g., for accounting) but have so far not moved into the area of BI. Such companies may be reporting financial results directly out of transactional systems.

Companies report similarly high levels of usage and dissatisfaction with MS Office for external reporting and management information.

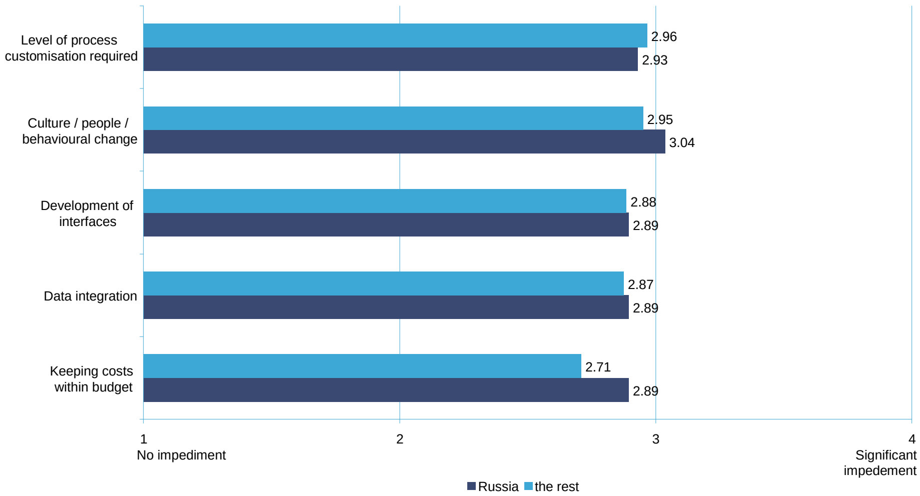
Chart 4.2. Which tools do you use for consolidation and financial reporting and do they meet your company's needs?



On the question of implementation challenges, all of the factors considered in the survey were given as major obstacles to successful implementation of information technologies, with very little difference seen between Russian and non-Russian respondents.

Of the five factors considered, project costs were considered the least significant impediment. This could either be because companies have been successful in controlling costs or, more likely, because in the past budgets have been sufficiently flexible to allow for overruns. If the latter is true, then expect to see the situation change dramatically as companies cut back spending on large-scale IT initiatives and increasingly focus on budgetary control and value-realisation on those initiatives that are conducted.

Chart 4.3. To what extent do the following factors impede successful deployment of information technologies in your orgainsation?



Participants and methodology

Participants

The majority of survey respondents are C-Level executives (CFO 52%, CEO 17%). An additional 20% of respondents of non-Russian companies were provided by the Head of Controller. For Russia this figure was only 4%, possibly because the role of Controlling is in its infancy in Russia.

Methodology

The research for this report is based on a 31-question survey completed by representatives of 384 companies from 22 European and CIS countries, 8% of which came from Russia. The survey was conducted between September 2008 and January 2009.

Chart C.3. What is the annual revenue of your organisation (in euros)?

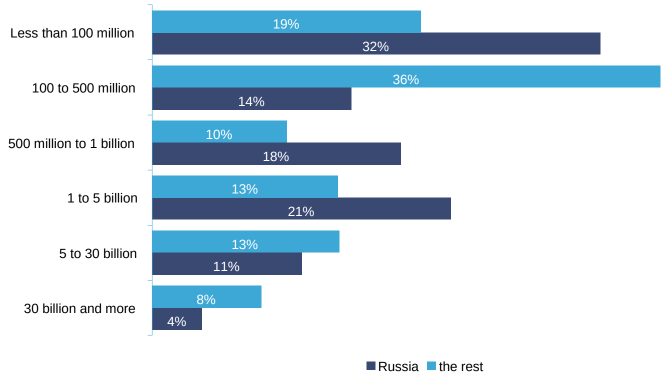


Chart C.1. Participants' primary functional role

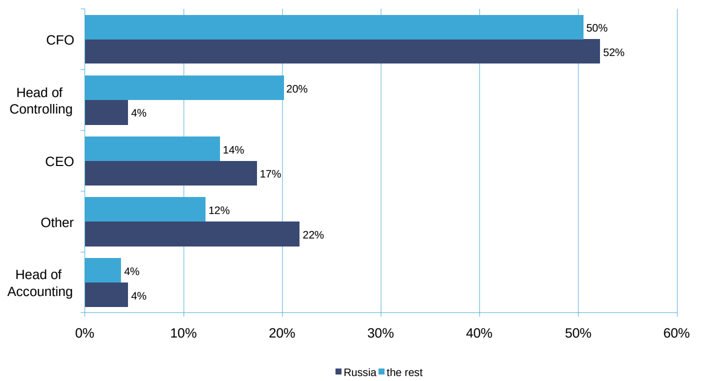


Chart C.4. How many people does your company employ globally?

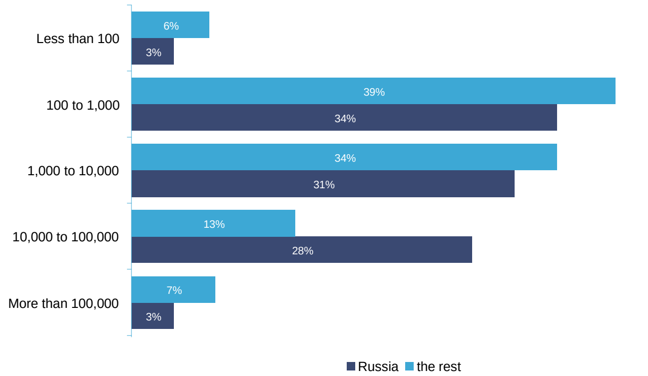


Chart C.2. Where are you located?

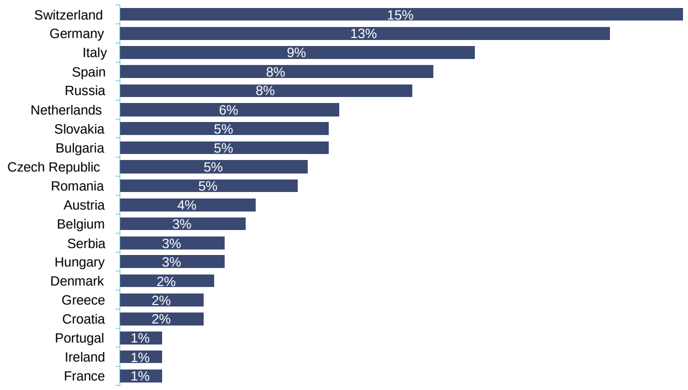
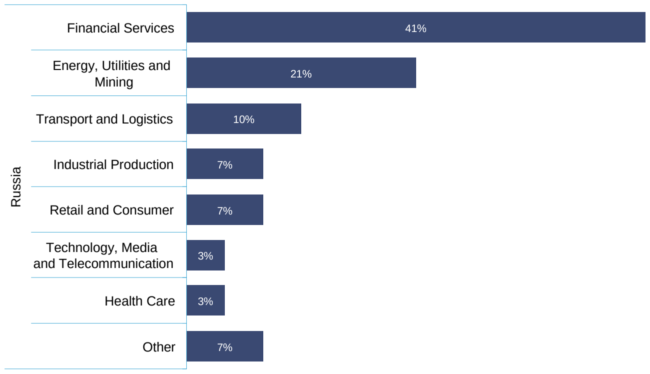


Chart C.5. Distribution of Russian participants by industry



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