

Future



Ready?



The Vodafone Business
Future Ready Report 2020

Contents

4	Foreword by Vinod Kumar, CEO Vodafone Business	5	Summary Five key business challenges and introducing 'future ready' businesses
9	The impact of COVID-19 on 'future ready' businesses Proving they were better prepared	15	Challenge 1 The road ahead – businesses are rebuilding their resilience in the face of disruption
21	Challenge 2 Businesses are adapting to changing social attitudes and customer behaviours	26	Challenge 3 More and more businesses are incorporating sustainability as standard
32	Challenge 4 Data and the digital economy are fast creating new business challenges	37	Challenge 5 Businesses are changing the ways they recruit and nurture talent
43	Conclusion How you can become a 'future ready' business	47	Appendix How we got our data

“ ‘Future ready’
businesses show their
resilience during the
COVID-19 crisis

In November 2019, we set out to discover which businesses are best prepared for the future, and what those businesses are doing differently to the rest.

We identified the biggest emerging challenges in the business world and learned how the most ‘future ready’ businesses (FRBs) were approaching them.

As it turned out, we were all about to face the biggest business challenge of the last half-century – the COVID-19 pandemic.

In May 2020, we decided to put our initial conclusions to the test – with follow-up research to see if the businesses we considered ‘future

ready’ really were better prepared. We also wanted to find out how the crisis has affected the emerging challenges we identified, and what this means for the future of work.

Restrictions due to COVID-19 have caused us to examine our relationship with most things, particularly technology.

While technology is enabling us to carry on with most aspects of our connected lives, we’re looking at our relationships with each other and with the institutions and businesses that shape our world. Many of us are valuing the human element far more than we did pre-COVID.



The COVID-19 crisis has helped us reflect and realise:

- In thousands of homes across the world, work can be done differently and from anywhere.
- We’re reinventing ourselves by combining the simple truths of the past (human connection, how we spend free time, the basics of good business) with the technology of the present and creating new business models.
- Businesses now see digital as a basic level of competency, rather than a years-long transformation.
- The human skills of compassion, resilience and empathy have proved vital to any company’s chances of surviving a crisis.
- Restrictions in travel have given the natural environment an unexpected period of recovery.

The data from those six months should be enough to show the minority of doubters that human activity is absolutely driving climate change. And the time to act is now.

In total, we’ve surveyed 1,813 businesses in November and 800 in May for this research. We also did 25 in-depth interviews with business leaders, three with investors and three with journalists.

In this report, we’ll explain what ‘future ready’ businesses look like – how they’re approaching emerging challenges and how they fared during the COVID-19 crisis. And finally, we’ll show how any business can become ‘future ready’ with the right mindset and behaviours

Vinod Kumar,
CEO Vodafone Business

In summary, we identified five key challenges that span almost all industries, countries and business sizes.

1

Businesses need to rebuild and reinforce their resilience in the face of the COVID-19 pandemic.

2

Businesses are having to adapt quickly to changing social attitudes and customer behaviours.

3

Sustainability is now becoming standard.

4

Data and the digital economy are fast creating new business challenges and opportunities.

5

Businesses must change the way they recruit and nurture talent.

We found that 'future ready' businesses show very different approaches to these challenges, compared to other businesses.

And from looking at responses to the COVID-19 crisis specifically, we found:

1

While all businesses have faced huge upheaval in the midst of the pandemic, FRBs are weathering the storm better than the rest.

2

The business challenges we identified seem likely to remain in the post-COVID business world.

What is a 'future ready' business?

In our research, there were 12 key responses that correlated most clearly with businesses that considered themselves 'very well prepared' for the future.

We used this information to build up a picture of what a 'future ready' business looks like. These are the companies most confident and well-prepared for emerging trends, challenges and possibilities.

They have six key characteristics in common:

Have a positive attitude to change

They see change as an opportunity and are excited by the future.

Are open to new technology

They understand the power of technology to solve their business challenges.

Actively plan for their technological futures

They have roadmaps in place for how technology can transform their ways of working.

Set detailed strategies

They have wider business strategies for the future that are documented, specific, funded and measured.

Keep up to date with emerging trends

They work to understand the forces shaping their business. And they get help from key thought leaders.

Are adaptable

They can react quickly to new trends or challenges and are quicker to market than their competitors.

An aerial photograph of a park. A red running track with yellow dashed lines curves through the center. The park is filled with vibrant green grass and several small, rounded trees. Long shadows are cast across the grass, suggesting it is either early morning or late afternoon. A few people can be seen walking on the track and in the grassy areas.

Of all the businesses we surveyed, around 20% met the six criteria for being ‘future ready’. The good news is that any business can become a ‘future ready’ business – they just need the right mindset and behaviours. The findings in this report can help other companies learn from and adapt like FRBs.

The COVID-19 crisis is forcing businesses to adapt to survive. And 'future ready' businesses are proving they were better prepared.

At the start of 2020, no business could have predicted we'd experience a global pandemic, unprecedented lockdowns and huge economic upheaval. This is undeniably having an enormous effect on millions of companies worldwide.

Many businesses already expect they won't maintain the same profit levels as last year

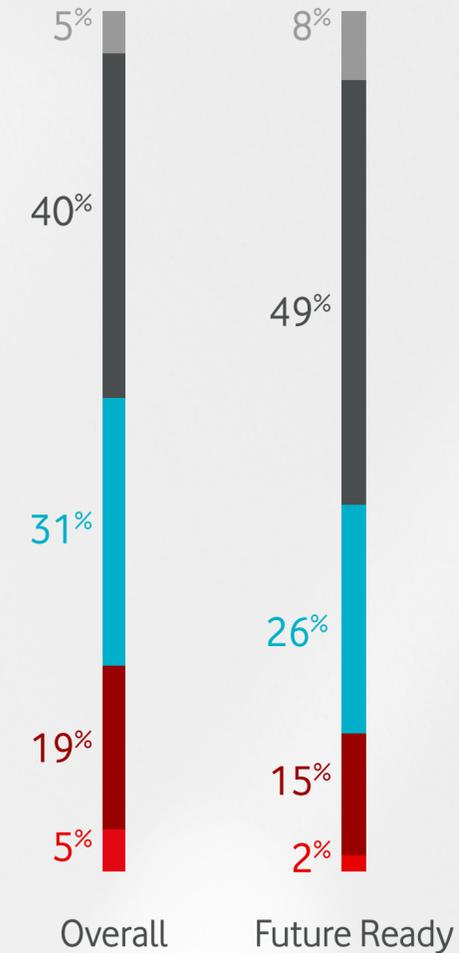


of respondents expect their profits to be lower than they were last year.

Profit compared to last year



Profit expectations in the next 5 years



still expect their profits to increase over the next five years.

Considerably lower ■ Somewhat lower ■ The same ■ Somewhat higher ■ Considerably higher ■

The pandemic is understandably leading businesses to focus on short-term priorities.



When asked about their top five priorities in 2020, the most common answers respondents gave were 'financial stability' (68%), 'employee health and wellbeing' (62%) and 'protecting jobs and salaries' (59%).



Despite this, businesses listed plenty of other priorities that aren't directly related to the crisis, including sustainability (35%), social responsibility (40%) and supporting employee development (40%).

In early 2020, lots of businesses didn't have documented business continuity and disaster recovery plans.



17% of respondents didn't have any kind of business continuity plan. And a further 20% said they had one, but it wasn't fully documented.



19% of respondents didn't have a disaster recovery plan. And a further 25% had one that wasn't fully documented.





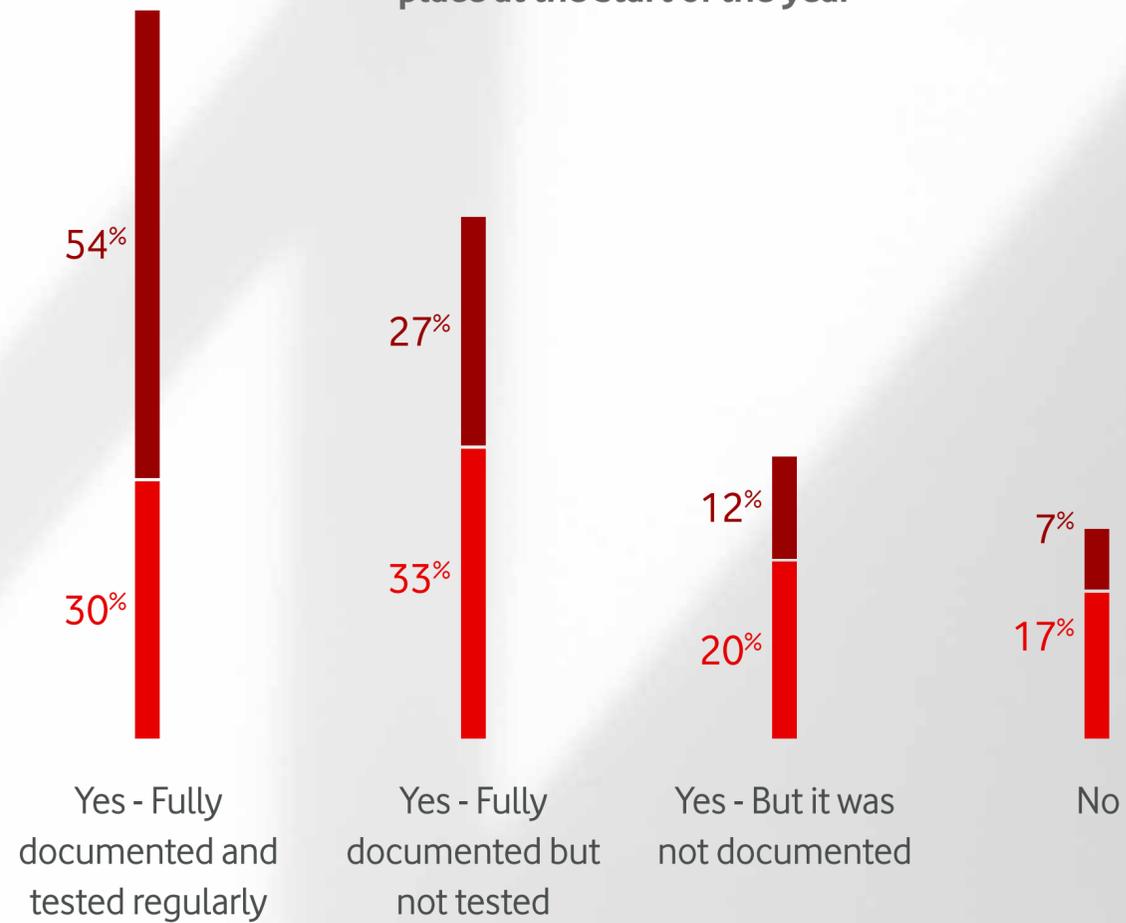
of businesses said their continuity plan worked well.

Having a business continuity plan has turned out to be crucial.

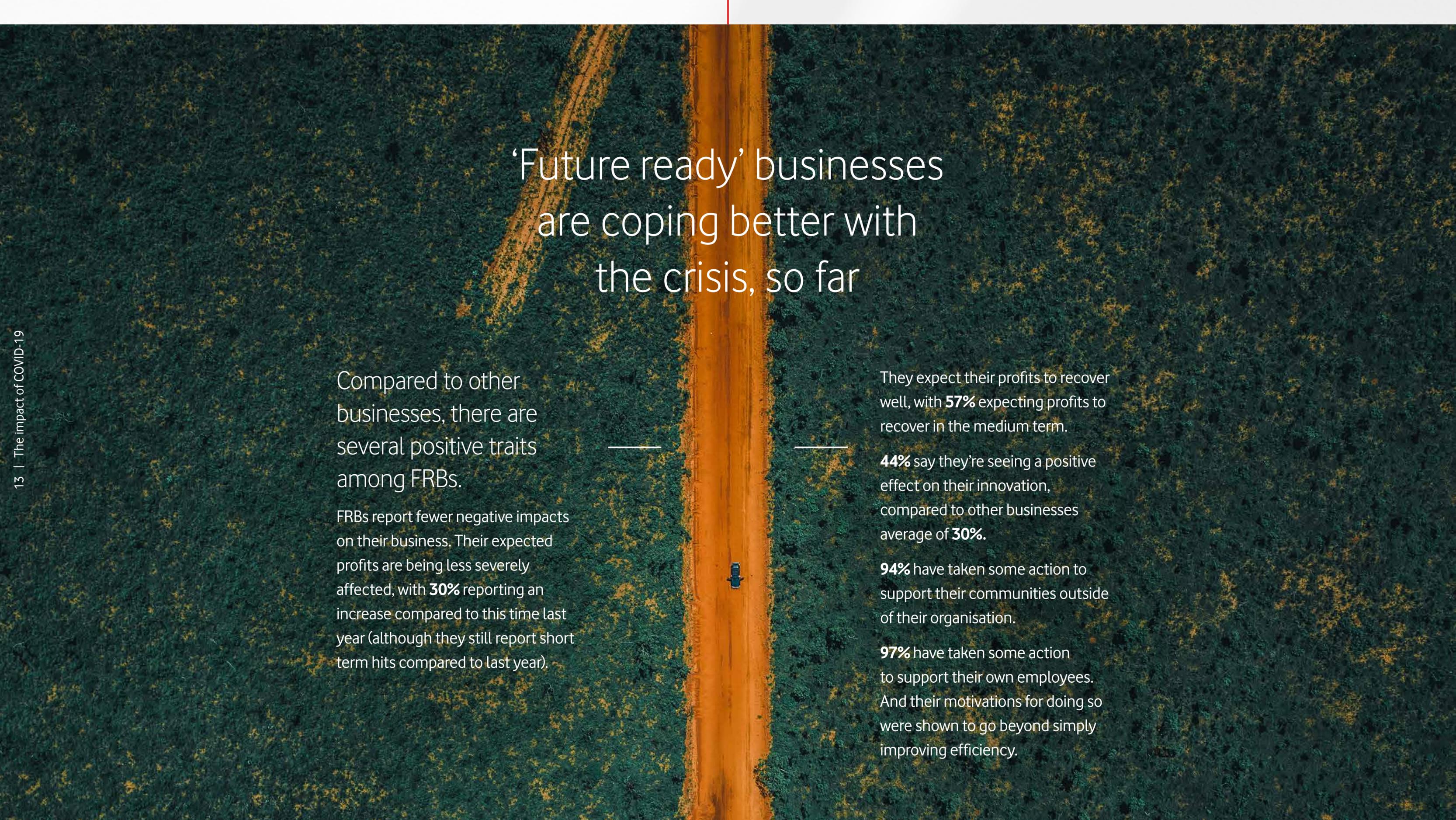


Only 10% of businesses said they had a continuity plan but it worked poorly.

Business continuity plans in place at the start of the year



■ All businesses ■ Future Ready



‘Future ready’ businesses are coping better with the crisis, so far

Compared to other businesses, there are several positive traits among FRBs.

FRBs report fewer negative impacts on their business. Their expected profits are being less severely affected, with **30%** reporting an increase compared to this time last year (although they still report short term hits compared to last year).

They expect their profits to recover well, with **57%** expecting profits to recover in the medium term.

44% say they’re seeing a positive effect on their innovation, compared to other businesses average of **30%**.

94% have taken some action to support their communities outside of their organisation.

97% have taken some action to support their own employees. And their motivations for doing so were shown to go beyond simply improving efficiency.

Much of this is likely due to FRBs being better prepared for a crisis.

54% had a fully documented and tested business continuity plan, compared to the average of **30%**.

82% feel their business continuity plan has worked well during the COVID-19 crisis.

They're coping well enough to focus on thriving, rather than just surviving.

Despite all the sudden reassessments of priorities in response to the pandemic, 'research and development' proved to be the fourth most common priority for FRBs, with **46%** choosing it in their top five.

68% of businesses felt the need to place 'financial stability' among their top five priorities for 2020. But for FRBs, this figure was only **59%**.



The road ahead – businesses are rebuilding their resilience in the face of disruption

Challenge 1: The road ahead – businesses are rebuilding their resilience in the face of disruption

For decades, the business world has moved and innovated at a comfortable pace. But in 2020, we've seen a paradigm shift. Timeframes of years and months have changed to weeks and sometimes days.

As we move into the 'new normal', our follow-up research has showed that many businesses are already adapting, planning for new business practices and even entirely new business models for a post-COVID world.

The vast majority agree that the crisis is changing the way they'll do business in future



of respondents expect to need some changes to their business models.



of those respondents think the changes will need to be substantial at least.

Many businesses plan to strengthen their supply chains



of businesses said they're highly likely to seek out local or regional suppliers, rather than buying from abroad – even if it costs more.



said they're highly likely to strengthen their contracts with their suppliers to ensure they get priority during times of supply shortages.

Reaction to attitudinal statements related to the pandemic situation

Statement A

Crises like COVID-19 are the best possible time to be experimenting with new ways of working

Statement B

Crises like COVID-19 are the worst possible time to be experimenting with new ways of working



Future Ready



All businesses

Strongly agree with A ■ Slightly more A than B ■ Both the same ■
 Slightly more B than A ■ Strongly agree with B ■

Businesses are now taking more action to support others, both inside and outside their organisations



44% of businesses expect the flexible and remote working practices of the COVID-19 period will remain in place, long term.



33% said their employees are more productive when they spend less time commuting. But 30% said any gain in productivity from less commuting wouldn't outweigh the advantages of a centralised workplace.



81% of respondents said they're now taking some form of action to support those outside their organisation.



90% say they're taking some form of action to give their employees extra support during the pandemic.



77% of businesses now see promoting employee wellness and mental health as important – up from 71% in November 2019.

The pandemic seems likely to accelerate the trend towards flexible and remote working

Industries that hadn't embraced technology
now want to move swiftly into digitalisation



of firms have made
at least one new
technology investment
in direct response to
the pandemic.



of businesses say
they've accelerated
their digitalisation
plans in response to
the pandemic.



said the most common
reason for accelerating
digitisation was 'the crisis has
highlighted weaknesses in
our business model.'

'Future ready' businesses are meeting this challenge proactively

– being more open to change and investing more in technology

- Compared to the overall average, FRBs were much more likely to continue with ways they've adapted during the lockdown, such as 'faster adoption of new technologies' (**48% vs. 36%** average) and 'operating with less intervention or bureaucracy' (**35% vs. 25%** average).
- **29%** of FRBs agree with the statement 'Crises like COVID-19 are the best possible time to be experimenting with new ways of working', compared to an average of **15%** among all businesses.
- FRBs have made an average of **2.6** new technology investments in direct response to the pandemic. The average was **1.6** among all businesses.
- FRBs were more likely to invest in cloud and online storage systems (**36% vs. 24%** average), telephone contact centre systems (**28% vs. 17%** average) and new smartphones and tablets for employees (**31% vs 20%** average).
- Of the FRBs who said they're facing substantial changes to adapt to a post-COVID business environment, **68%** believe those changes will be easy to make.
- **79%** said their technology is a strength that will help them make changes easily. **76%** said the same of their digital offerings and **63%** said the same of their contingency planning.

How this challenge will affect the future of business

We believe we're moving into a new era. We're seeing massive rewriting of the social contracts between employers and employees, and between businesses and their customers.

We're just at the start of this new era and it's clear that FRBs are already leading the way.

Over the coming months and years, we'll see this new social contrast start to emerge in new

businesses and new business models. We'll also see a change in relationships between citizens, businesses and governments.

Technology will play a key role in powering and enabling these changes. But people will be at the heart of technology strategy. And it'll be used more thoughtfully and purposely to improve or replace outdated systems and make life better for millions of people.

2

Businesses are adapting to changing social attitudes and customer behaviours



Challenge 2: Businesses are adapting to changing social attitudes and customer behaviours

In the digital age, the world of commerce is increasingly transparent and open.

It's easier than ever to compare products, services, prices and reviews. And it's now possible to buy quickly and simply from companies on the other side of the world, not just down the street.

This means power has shifted decisively towards consumers.

Businesses are very aware that customers are becoming more demanding



'Customers' was the group the highest percentage of respondents (64%) identified as growing in power and influence.

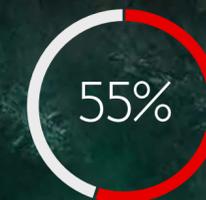


of businesses strongly agree that the expectations of their customers are increasing.

Consumers are now expecting more than just good products and services



of consumers are becoming more demanding in terms of ethical behaviour or requiring brands to serve a wider purpose than just their core business.



When we asked businesses why they commit to social responsibility, the most common answer (55%) was: 'Customers prefer to buy from and work with socially responsible organisations'. The second most common answer (53%) was 'genuine sense of moral obligation'.

Generational differences are posing challenges



72% of respondents agree that 'Generation Z (born between 1995 and 2010) present new challenges to businesses'.

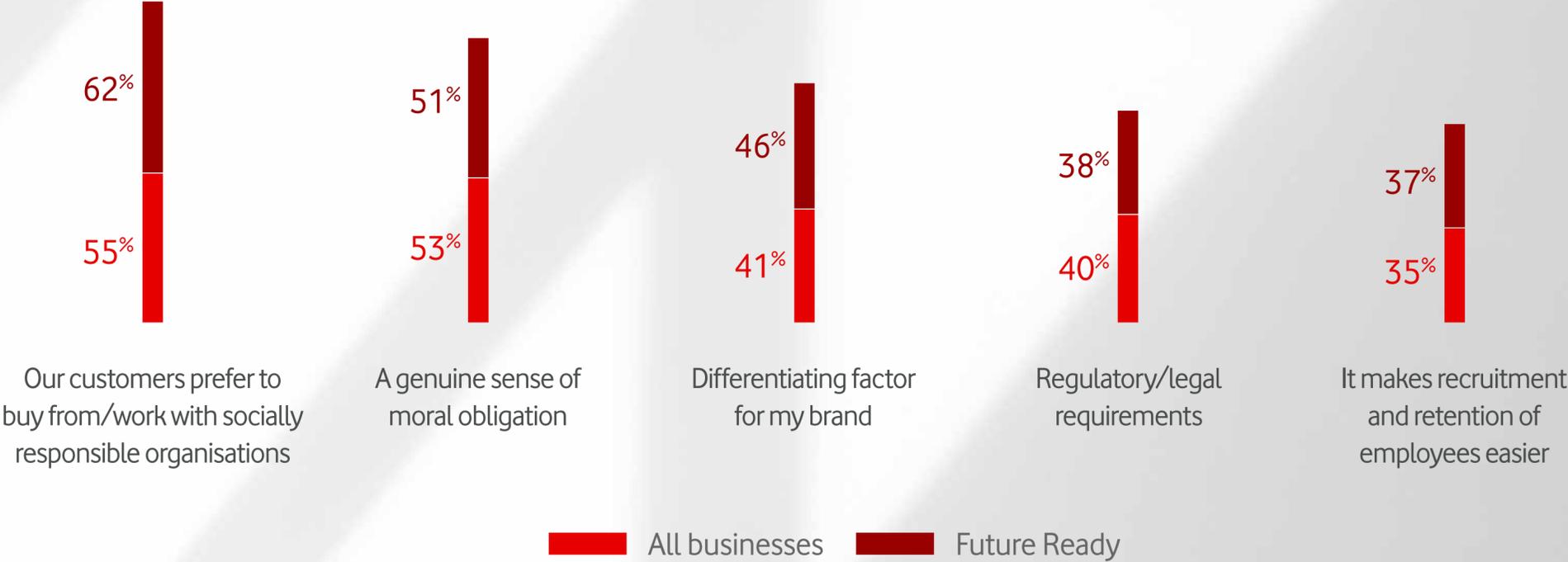


Only 18% of businesses see Gen Z as having high brand loyalty – compared to 40% for over-60s.



13% of businesses see over-60s as being 'digital natives' – for Gen Z, that number jumps way up to 56%.

The top 5 drivers of social responsibility in businesses



Base: Q12. 1377. (All respondents with 10+ employees, 2020). Q22. 1817. (All respondents, 2019)

‘Future ready’ businesses recognise the fast-growing power of customers

– and they’re using data, brand purpose and social responsibility in response

- **86%** of FRBs said consumers are growing in power. Only **64%** of businesses overall agreed.
- **85%** of FRBs said customers are increasingly demanding of brands to act ethically or have a purpose. This number drops to **72%** among all businesses.
- **42%** of FRBs said they’re ‘seeking data-driven insights’ as a way of meeting rising customer expectations. Across all businesses, this figure was **28%**.
- **92%** of FRBs said they view social responsibility as important – compared to **79%** of all businesses
- **37%** of businesses said they’re investing in local communities. Among just FRBs, this number jumps to **49%**.

How this challenge will affect the future of business

This challenge isn’t going away any time soon. In fact, it’s only going to accelerate. During the COVID-19 pandemic, we’ve seen brands and businesses being more socially engaged than ever before.

The lockdown has only made digital tools more critical and accelerated the shift to online commerce. Businesses will need to think about what new areas will come under scrutiny – like their contributions to national taxation, economic development and other social issues.

One particular statistic makes it very clear that the COVID-19 crisis is changing the way businesses view consumer demands: in six months, the number of businesses who strongly agree that customers’ expectations are increasing went up from **42%** to **59%**.



A man in a high-visibility safety jacket stands in the center of a dirt path in a field. The path is flanked by tall grasses. In the background, several large white wind turbines are visible against a clear blue sky. The man has his arms crossed and is looking towards the camera. The overall scene is bright and sunny, suggesting a clear day.

3

More and more businesses are incorporating sustainability as standard

Businesses of all sizes and sectors are increasingly seeing sustainability as standard



67% of all businesses are working on improving their sustainability. And almost all businesses with over 50 employees now invest in sustainability.



60% of businesses see sustainability as a vital or important strategic goal.

'A genuine sense of moral obligation'

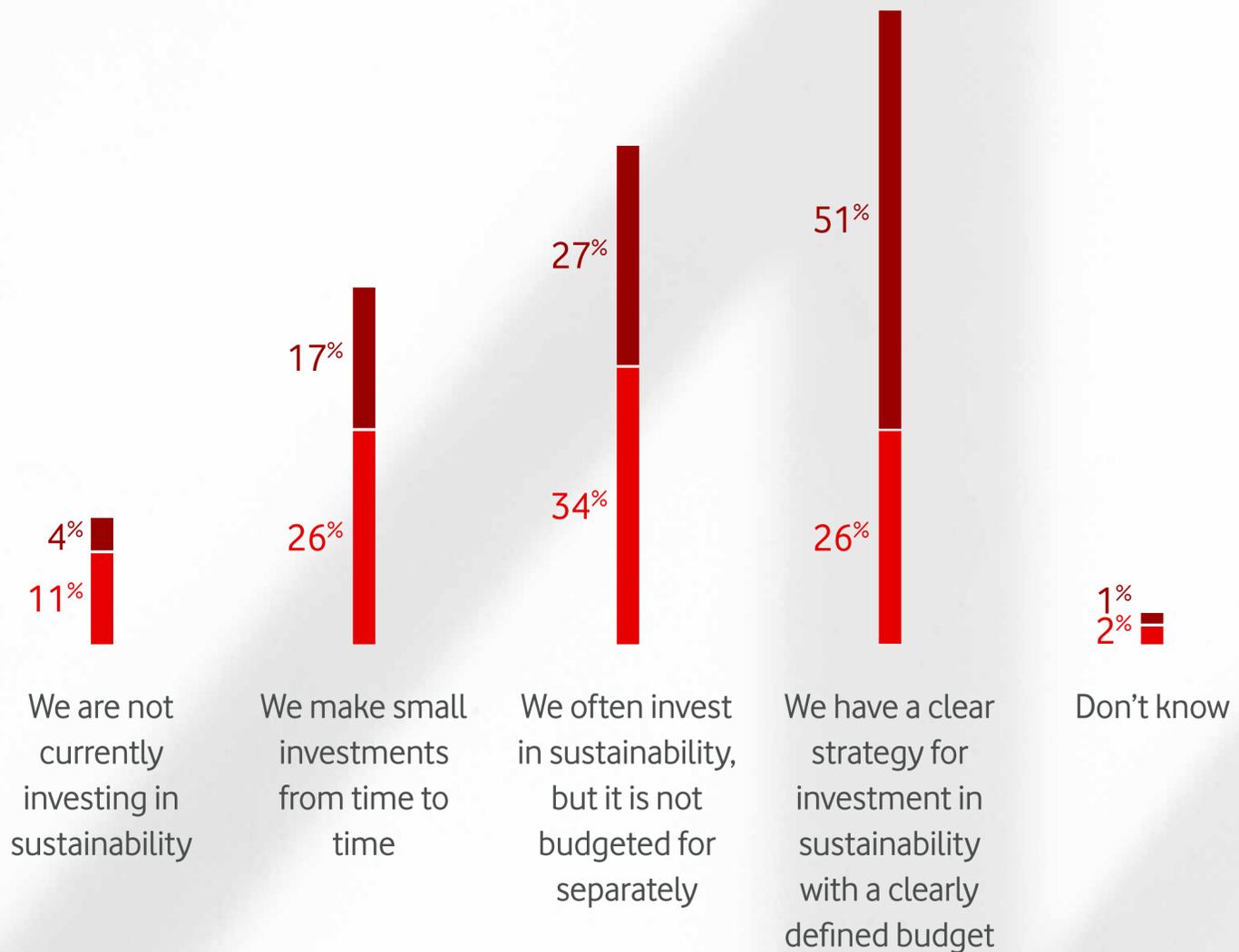
the top reason businesses gave for making sustainability part of their business model, closely followed by the fact 'Our customers prefer to buy from and work with sustainable organisations.'



The most common ways they're working on this are: waste reduction (90% take some actions) and lowering energy consumption (87% take some actions).

Approaches to investing in sustainability

Which of the following statements best describes your organisation's current approach to investing in sustainability?

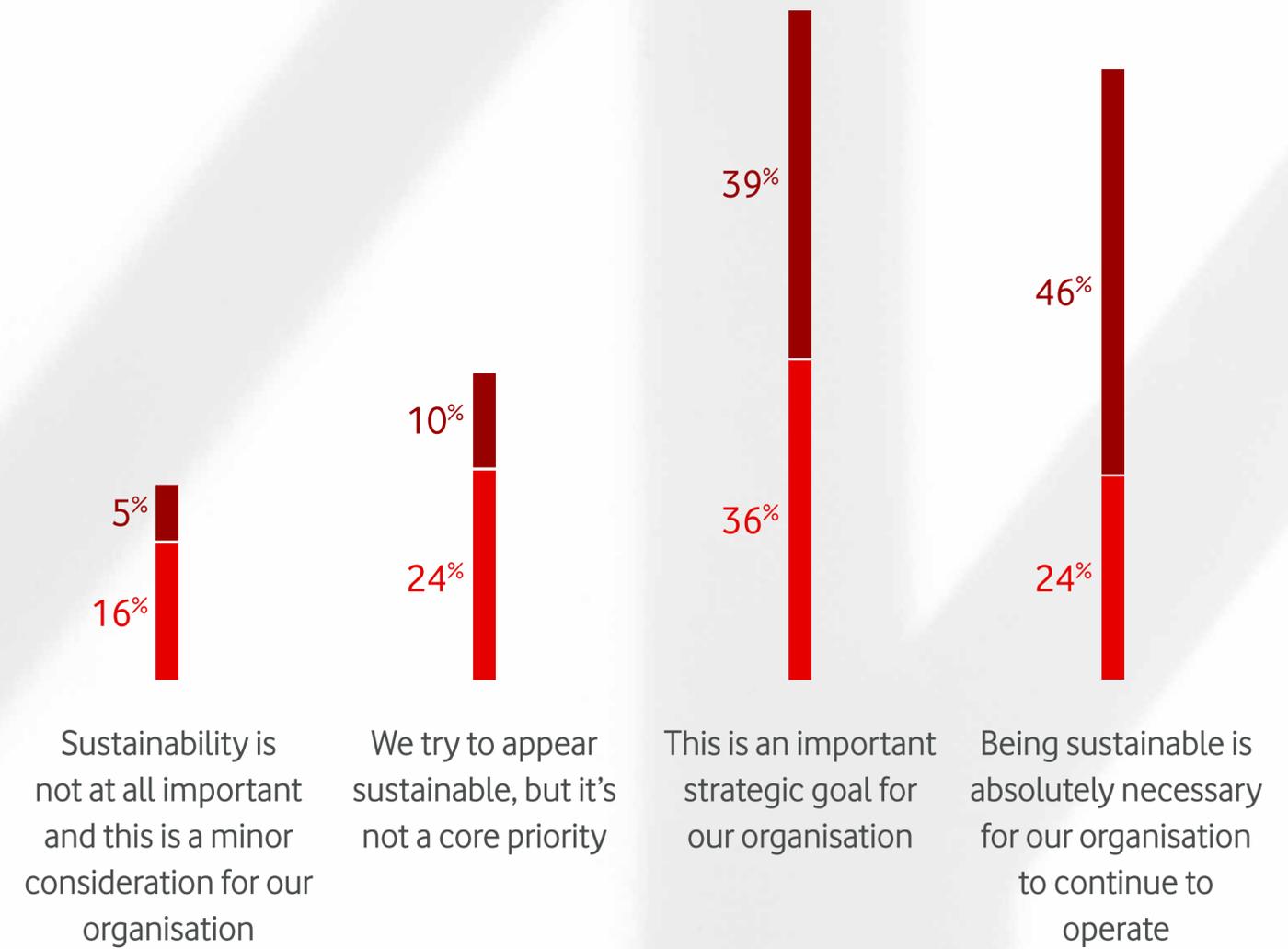


■ All businesses ■ Future Ready

Base: Q34. 1813. (All respondents)

Approaches to sustainability

Which of the following statements best describes your organisation's approach to sustainability?



■ All businesses ■ Future Ready

Base: Q32. 1813. (All respondents)

Technology is one of the most important elements in helping businesses to be more sustainable.

‘Using the most energy efficient technology possible’

was the most common action companies say they’re taking (or planning to take) to improve their sustainability.

‘The cost of converting infrastructure’.

was the most common answer when we asked businesses what their biggest sustainability challenges were.

Business leaders expect their attitude to sustainability to face more and more scrutiny. But not all of them are prepared and fully funded to take on the challenge.



In 2019, only 26% of businesses had a clear budget and defined strategy for work on sustainability. In Europe only, this figure drops to 21%.



Businesses with fewer than 50 employees were least likely to prioritise sustainability. 47% of them said sustainability was ‘not a core priority’ or ‘not at all important’.

An aerial photograph of a two-lane road with a red car driving away from the viewer. The road is flanked by lush green grass on the left and a mix of grass and dirt on the right. The background shows a vast, flat landscape under a clear sky.

‘Future ready’ businesses are making sustainability a key part of their business models at all levels

- Almost half of FRBs (**46%**) see being sustainable as essential for their business to continue operating. Among businesses overall, the number drops to **24%**.
- Over half (**51%**) of FRBs have a clear strategy for investment in sustainability with a clearly defined budget. Across all businesses, this figure drops to just **26%**.
- **39%** of FRBs think there could be risks involved in adopting new technologies for a greener approach, but this isn't holding them back because they understand the benefits it brings.

How this challenge will affect the future of business

Global lockdowns have given us some fascinating insights into climate change. As industry and transportation ground to a halt, environmental scientists soon began reporting vast reductions in pollution and CO² emissions.

And on a more human level, the lockdowns have given many of us a renewed appreciation of the natural world.

This is a shift that won't be lost on businesses and politicians – and especially not on consumers.

In this context it's more important than ever that all businesses show how they're becoming more sustainable, whether that's because government regulation requires it or simply because it's the right thing to do.

4

Data and the digital economy are fast creating new business challenges



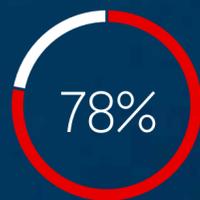
Challenge 4: Data and the digital economy are fast creating new business challenges

Data and digitalisation are transforming businesses across the value chain – from design and inception through to manufacturing and distribution.

Businesses expect the volume and importance of data to grow exponentially



of businesses agree that 'the amount of data being collected by businesses is increasing'.



agree that 'data is becoming an increasingly important strategic asset'.

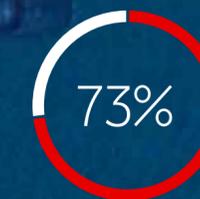
A high number of businesses are unprepared to handle this data and get value out of it



of businesses feel 'less than reasonably well equipped' to securely store and process their data.



Even among larger companies (250+ employees) this figure only drops to 18%.



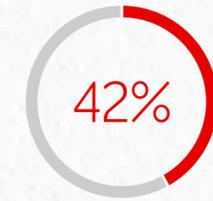
of respondents said effectively harnessing the data they collect is a major challenge.





of businesses share a substantial amount of information with at least one external body.

Businesses are sharing a lot of data with outside organisations



of businesses expect to increase the amount of data they share with at least one external body.

The majority of businesses already see data as crucial for both strategic and day-to-day decisions

Overall



Agree (selecting 4 or 5 on a 5-point scale)



Agree (selecting 4 or 5 on a 5-point scale)



Agree (selecting 4 or 5 on a 5-point scale)

“Data is becoming an increasingly important strategic asset”

“Data has become essential to the day-to-day operation of modern businesses”

“Data is key to being able to make the best commercial decisions”

Future Ready



‘Future ready’ businesses are approaching this challenge

by using data in smarter, more responsible and more strategic ways

- Of all the data types currently being collected, businesses are properly harnessing less than a quarter of it for commercial benefit. But among FRBs, this figure is significantly higher, at **41%**.
- **88%** of FRBs agreed that data is key to being able to make the best commercial decisions. Across all respondents, this figure was **74%**.
- **20%** of businesses see themselves as industry leaders in storing and processing data securely. Among FRBs, this number jumps way up to **39%**.
- **48%** of businesses already consider maintaining trust in the safe handling of data to be critical to their ability to operate and **80%** think this will only become more important in the future.
- **64%** of FRBs expect that it will be easier to secure data in the future, compared with **46%** of businesses overall.
- **44%** of FRBs said they’d agree to share their data with governments and healthcare systems, and also to use tracing apps – this is compared to the average of **35%**.

How this challenge will affect the future of business

Data is becoming the lifeblood of the modern economy and a strategic asset for businesses. The companies that don’t collect it and use it in the right way will soon be at risk of quickly falling behind their peers.

Digital businesses, fuelled by data, often operate in different ways to ‘traditional’ firms – for instance in how they make money, how they scale and how they manage their relationships with customers or suppliers. But as more and more businesses are powered by data in a post-COVID era, the rules of business are

being re-written, and what were once issues only for a pioneering minority are increasingly mainstream.

Companies handling increased quantities of valuable data need to be conscious of the security and reputational risks, as well as ensuring they are compliant with privacy regulations. Leading firms have data built in at the heart of their business model, which makes security and resilience a core competency and priority for them.

5

Businesses are changing the ways
they recruit and nurture talent



Challenge 5: Businesses are changing the ways they recruit and nurture talent

Talented staff are key to business success today. It's this talent that comes up with the groundbreaking ideas and creates the supportive culture that gives one business the edge over another.

But employees' expectations of their employers are changing.

The differences between generations are creating recruitment and training challenges



Over 50% of medium-to-large businesses (50+ employees) say that to attract younger employees they'll need to 'appeal to their core values and beliefs'.



64% of businesses say the percentage of over-60s in their workforce is likely to increase. Retraining is the most common way businesses say they'll approach this challenge.

There's a 'talent war' looming for workers with specific tech skills



Tech skills are considered the biggest challenge to recruit for in the future, with 43% identifying it as a key skill gap to fill by 2030.



32% of businesses felt that cybersecurity roles were particularly difficult to recruit and retain staff for.

Businesses are rethinking the ways they attract and develop talent



of companies expect the importance of training, technology and flexible working hours to grow in future.



of businesses hope to address at least one area of employee appeal through strategic investment in technology.



of businesses expect that providing for the diverse needs of their employees will become more challenging in the future.

Training, technology and flexibility are starting to outrank career prospects in importance

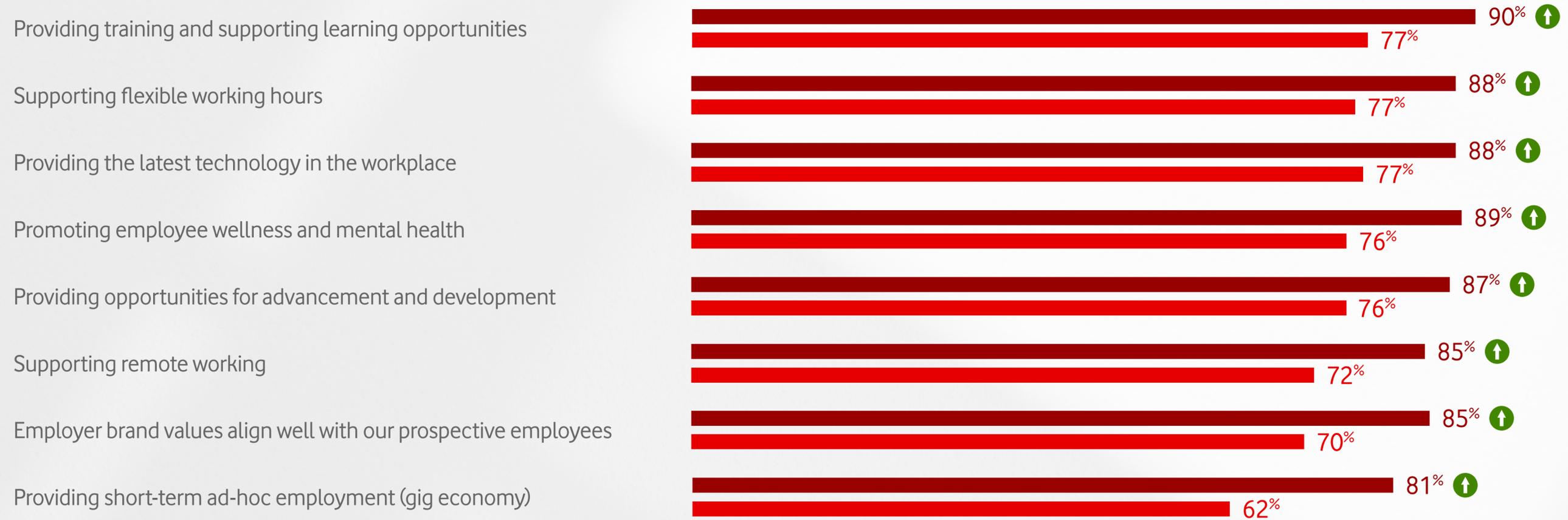
'Good training' and 'flexible working hours'

are now the two areas businesses are most focussed on to attract and keep staff.

'Training', 'technology' and 'flexibility'

all outranked 'opportunities for advancement' when asked what factors they think are likely to grow in importance,

The requirements most likely to grow in importance for staff recruitment and retention



■ All businesses
 ■ Future Ready
 ↑ Future Ready Businesses

‘Future ready’ businesses are tackling this challenge

by focusing on employee wellbeing, diversity and technology

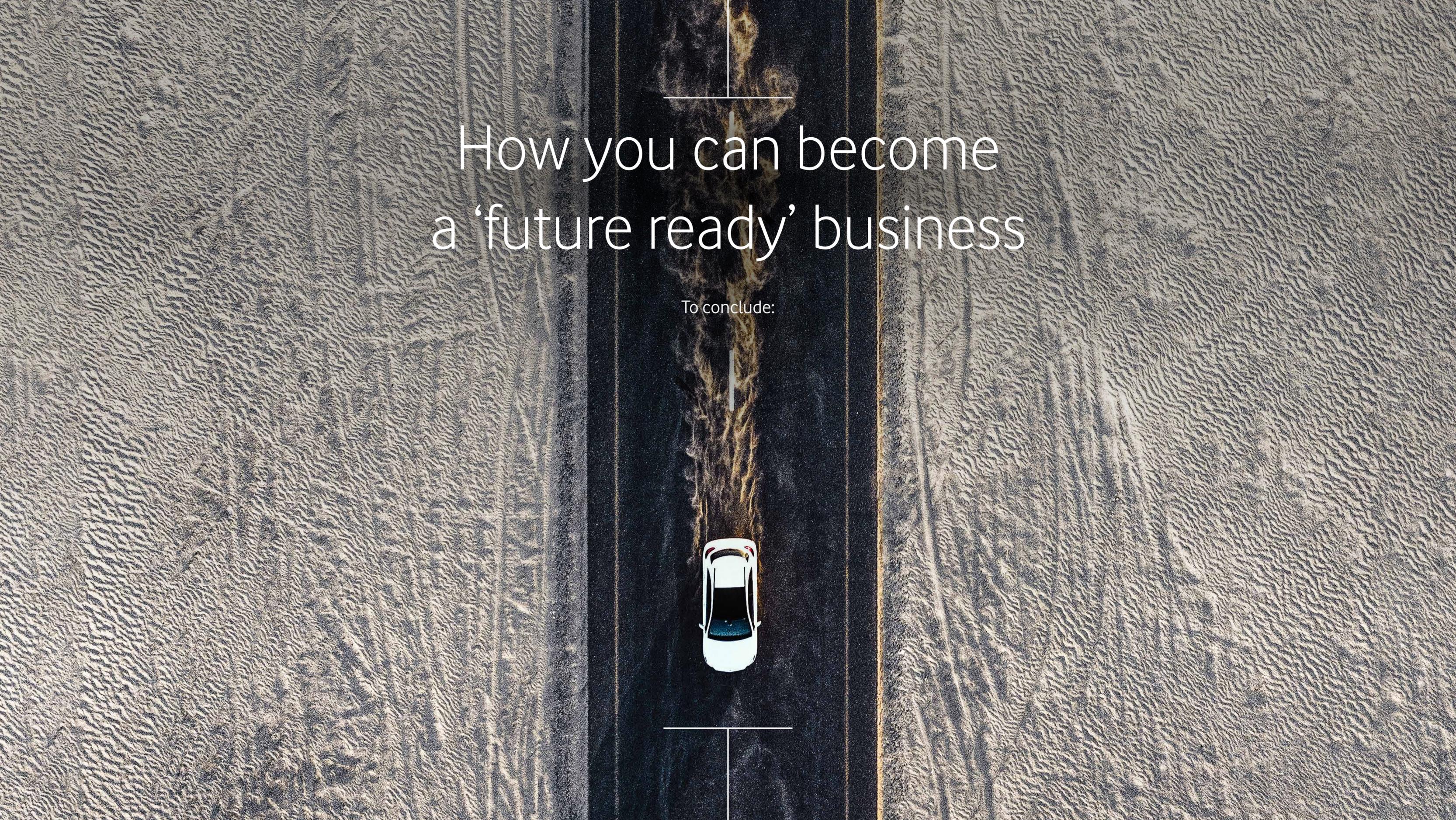
- **85%** of FRBs expect ‘appealing to core values’ will become more important to attracting and keeping staff in the future.
- When investing in new technology, FRBs were disproportionately likely to give ‘promoting employee wellness and mental health’ as the reason.
- **48%** of FRBs picked ‘tech skills’ in their top three future talent challenges – compared to just **42%** of other businesses.
- **41%** of all businesses intend to target a much broader spectrum of ages. For FRBs, this is slightly higher at **49%**.
- Across the board, businesses are also looking at increasing international recruitment efforts and considering more neurodiverse candidates moving forward.

How this challenge will affect the future of business

In our 2019 research, time and time again we saw areas like flexibility, remote working and technology referred to as growing in importance for recruiting and nurturing talent.

And then the pandemic arrived. Remote working became normalised overnight and millions of businesses were forced into greater flexibility. It seems many businesses won’t be going back to the ‘old ways’ – at least not fully.

The more you can offer flexible working, show strong core values and cater for a diverse workforce, the better placed you’ll be to attract and retain outstanding candidates.

An aerial photograph of a white car driving on a dark asphalt road in a desert. The car is moving away from the viewer, leaving a long, dark trail of dust behind it. The surrounding landscape is a vast, textured expanse of sand dunes. The text is overlaid on the upper half of the image.

How you can become a 'future ready' business

To conclude:

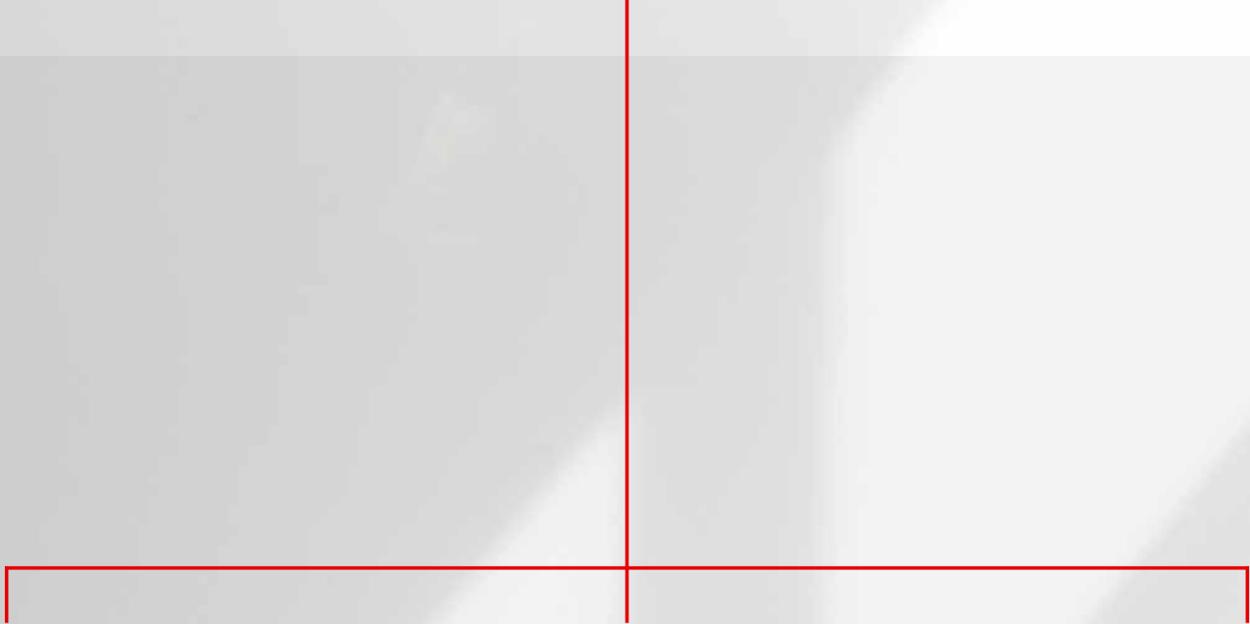
With the right mindset and behaviours, any business can become a FRB.

All businesses need to adapt quickly to the ways the COVID-19 crisis has changed the world of business

The pandemic has moved many of the business goalposts and supercharged all other existing business challenges. Now is the time to be decisive and embrace change. With business and society shifting at such a rapid speed, FRBs need to monitor challenges closely, using data to get the full picture and adapt accordingly.

Adapting quickly to social change is essential

As consumer power grows, it's essential to have a clear purpose and strong ethics. Social responsibility is now a vital way of standing out in the battle to attract both customers and talent. And it can't just be marketing – we need to show our commitment clearly with decisive action.



Sustainability isn't just a way of ticking the box – it's business-essential

Sustainability needs to be part of the discussion at the highest strategic level of any business. You need to set a clear strategy and constantly measure your progress with a robust set of KPIs.

Data is key for navigating the digital economy

It's becoming more important to use a wider range of data, including insights and thought leadership compiled by industry experts. Businesses that want to be 'future ready' should use data to inform their strategic decisions. But it is important data is handled safely and securely, with consent, notice and regulatory compliance.

Flexibility is key in recruiting and nurturing talent

To fill skill gaps, you need a clear strategy for attracting and keeping workers from a range of diverse ages, nationalities and neurodiverse groups. Flexibility, employee wellness and 'highly connected' workspaces are all vital today. To attract the right employees, your business needs to have core values that appeal to them.



Continue your journey at
vodafone.com/business/futureready

Overall aim and scope of research

How we did it:

1. A deep and wide programme of secondary research. Vodafone Business' Insight team analysed many sources, drawing and extrapolating themes and business needs.

2. Qualitative and quantitative primary research

November 2019 – Key challenges for 2020

May 2020 – The impact of COVID-19

November 2019

Qualitative

31 interviews with business decision makers, investors and journalists:

- UK
- Germany
- Spain
- Italy
- South Africa

Quantitative

1,813 businesses of all sizes surveyed via a 15 minute online survey across 10 markets:

- Portugal
- Spain
- UK
- South Africa
- USA
- China
- India
- Germany
- Italy
- Netherlands

May 2020

Quantitative

800 businesses of all sizes surveyed via a 15 minute online survey across 4 markets:

- UK
- Germany
- Spain
- Italy

Appendix:
How we got our data

How we identified challenges in 2019

We started with wide-ranging desk research

Our Market Insight team looked at global thought leadership reports from:

- Industry analysts
- Consultancies
- Vendors
- Business school leaders
- Think tanks

We looked into topics across politics, economics, sociology, technology, law and the environment.

We distilled all our findings down into clear categories

We held a workshop to create a 'map' of all our different data points. We looked at the links between them and highlighted the clearest patterns.

We then carried out our surveys and interviews

We surveyed 1,813 decision-makers from businesses of all shapes and sizes, across 10 different markets.

We did 25 in-depth interviews with business leaders, three with investors and three with journalists.

We put all our findings together

We analysed all our data, identifying five clear business challenges and a framework for what a 'future ready' business looks like.

How we identified 'future ready' businesses

We started by identifying the businesses that were most confident about their future plans. These were the participants who said they were 'very well prepared' for any changes the future may bring, and who also expected their profits to be 'considerably higher' over the next five years.

This was our starting point for a regression model – we looked for specific attitudes and behaviours that were most common among these businesses.

There were 12 key responses that correlated most clearly with businesses that were confident about their future plans. These 12 criteria make up the 6 characteristics of future ready businesses, with those that most closely match these key characteristics being classed as 'future ready.'

Future

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Ready?

