

Global Business Outlook

A joint survey effort between

Duke University

and

CFO magazine

S. “Vish” Viswanathan

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RETHINKING
THE BOUNDARIES



Global Business Outlook

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Global Business Outlook

- Quarterly Survey
 - Since July 1996 (52 quarters)
- Send to 3,000 CFO subscribers, and ‘Friends of Duke’
 - Title of CFO, Treasurer, VP Finance
- www.cfosurvey.org
- CFO magazine is published by the Economist and is subscribed by CFOs, CEOs and top strategic planners
- Global: US, Europe, Asia (not China), China

Global Business Outlook

- Global: US, Europe, Asia (not China), China
- About 40% of respondents from Asia (not China) are from India
- 1000+ responses
- Present results quarterly
 - Frequent press coverage
 - Wall Street Journal, Business Week, Financial Times
 - Washington Post, MSNBC, National Public Radio
 - CNBC Financial Network
 - Podcasts.

Content

- Ask questions about
- **Economic Outlook**
 - Similar questions every quarter
- **Topical issues**
 - Effects of credit crisis, gov't intervention in financial markets, cost of fuel, etc.

1. Are you more or less optimistic about the U.S. economy compared to last quarter?

- More optimistic
- Less optimistic
- No change

Rate your optimism about the U.S. economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?

- More optimistic
- Less optimistic
- No change

Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

3. What are the top three external concerns facing your corporation? (rank #1, #2, #3)

- Consumer demand
- Cost of fuel
- Cost of non-fuel commodities
- Credit markets/interest rates
- Currency risk
- Environmental regulation

- Financial regulation
- Foreign competition
- Housing market fallout
- New administration and Congress
- Trade policies and trade agreements
- Other:

4. What are the top three internal, company-specific concerns for your corporation? (rank #1, #2, #3)

- | | |
|---|--|
| <input type="checkbox"/> Ability to forecast results | <input type="checkbox"/> Managing IT systems |
| <input type="checkbox"/> Attracting and retaining qualified employees | <input type="checkbox"/> Pension obligations |
| <input type="checkbox"/> Balance sheet weakness | <input type="checkbox"/> Protection of intellectual property |
| <input type="checkbox"/> Cost of health care | <input type="checkbox"/> Supply chain risk |
| <input type="checkbox"/> Data security | <input type="checkbox"/> Working capital management |
| <input type="checkbox"/> Maintaining morale/productivity during economic downturn | <input type="checkbox"/> Other: <input type="text"/> |

5. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? (e.g., +3%, -2%, etc.) [Leave blank if not applicable.]

- | | |
|---|--|
| <input type="checkbox"/> Prices of your products | <input type="checkbox"/> Wages/Salaries |
| <input type="checkbox"/> Productivity (output per hour worked) | <input type="checkbox"/> Health care costs |
| <input type="checkbox"/> Technology spending | <input type="checkbox"/> Earnings |
| <input type="checkbox"/> Capital spending | <input type="checkbox"/> Cash on the balance sheet |
| <input type="checkbox"/> Marketing/advertising spending | <input type="checkbox"/> Dividends |
| <input type="checkbox"/> Number of domestic employees overall | <input type="checkbox"/> Share repurchases |
| <input type="checkbox"/> Number of domestic employees in accounting/finance | |
| <input type="checkbox"/> Number of foreign/off-shore outsourced employees | |

6a. During 2009, does your company plan to:

- Acquire another company or companies?
- Acquire part of another company or companies?
- Both
- Neither

6b. During 2009, does your company plan to:

- Sell your company?
- Sell part of your company?
- Neither

7. What payroll actions has your company taken or are you planning to take in response to the recession?

	<u>Taken in past 12 months</u>		<u>Plan to take in next 12 months</u>	
	Yes	No	Yes	No
Hiring freeze	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Wage freeze	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Wage reduction	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reduction of employee hours	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reduction of workforce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8a. Has your company been affected by the cost or availability of credit?

- No
- Yes, somewhat →
- Yes, very much →

**8b. If yes, in what ways has your company been affected by the credit market turmoil?
[check all that apply]**

- Decreased availability of credit
 - Check here if you experienced difficulty initiating or renewing a bank credit line
- Increased cost of credit → How many basis points increase since summer 2007? bps
- Other:

9. How much does your firm hold in cash and marketable securities? (Express as a percentage of total assets.)

Today % One year ago %

10a. Does your company have a bank line of credit?

No
 Yes → **10b. If yes, how large are your bank lines of credit? (Express as a percentage of total assets)**

Today % One year ago %

10c. To what extent has your firm drawn on its lines of credit? For example, if you have drawn \$60 from a line of credit with a \$100 maximum, enter 60% %

11. Considering your funding over the past six months, how much funding has come from each of the following sources? (express as a percentage of total assets)

<input type="text"/> % Short-term debt	<input type="text"/> % Equity infusions or issuances
<input type="text"/> % Long-term debt	<input type="text"/> % Asset sales
<input type="text"/> % Drawing on bank lines of credit	<input type="text"/> % Commercial paper
<input type="text"/> % Internal profits/retained earnings	<input type="text"/> % Other: <input type="text"/>

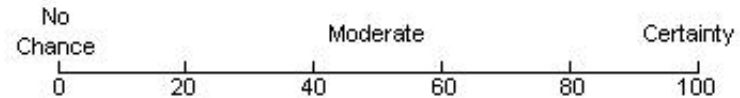
12a. When capital markets are operating normally, rate your company's ability to obtain external funding to finance attractive investment projects. (Rate on a scale of 0-100, with 0 being no access and 100 being unrestricted access to capital)

(0-100)

12b. In the current credit market environment, rate your company's ability to obtain external funding to finance attractive investment projects. (Rate on a scale of 0-100, with 0 being no access and 100 being unrestricted access to capital)

(0-100)

12c. If external funding is limited, what is the probability that your company will take the following actions to manage your corporate investments? (Select 0% to 100% for each category)



- We would fund with current cash flows/profits
- We would fund with cash holdings / past profits
- We would fund with other sources
- Please identify other funding source:
- We would postpone or cancel positive net present value investment

13. Do you believe your business would benefit from the adoption of a national health care system in the United States?

- No
- Yes
- Not sure

14. After the federal government's economic stimulus efforts to this point, is the U.S. economy:

- Worse off than it would be if the government had not acted
- Better off than it would have been if the government had not acted
- No better or worse off

15. When do you expect the US economy to begin recovery?

- 2009, Q1
- 2009, Q2
- 2009, Q3
- 2009, Q4
- First half of 2010
- Second half of 2010
- 2011 or later

16. Rate your company's long-term growth and investment opportunities on a scale of 0-100, with 100 being excellent growth and investment opportunities.

(0-100)

17. On February 16, 2009 the annual yield on 10-yr treasury bonds was 2.9%. Please complete the following:

a. Over the next 10 years, I expect the average annual S&P 500 return will be:

Worst Case: There is a 1-in-10 chance the actual average return will be less than:

%

Best Guess:
I expect the return to be:

%

Best Case: There is a 1-in-10 chance the actual average return will be greater than:

%

b. During the next year, I expect the S&P 500 return will be:

Worst Case: There is a 1-in-10 chance the actual return will be less than:

%

Best Guess:
I expect the return to be:

%

Best Case: There is a 1-in-10 chance the actual return will be greater than:

%

Top CFO Concerns (March 2009)

External:

- Consumer Demand
- Credit Markets / Interest Rates
- New Administration and Congress
- Housing Market Fallout

Internal:

- Ability to Forecast Results
- Working Capital Management
- Maintaining Employee Morale / Productivity
- Balance Sheet Weakness

External Concerns (By Industry)

Actual Question Asked:

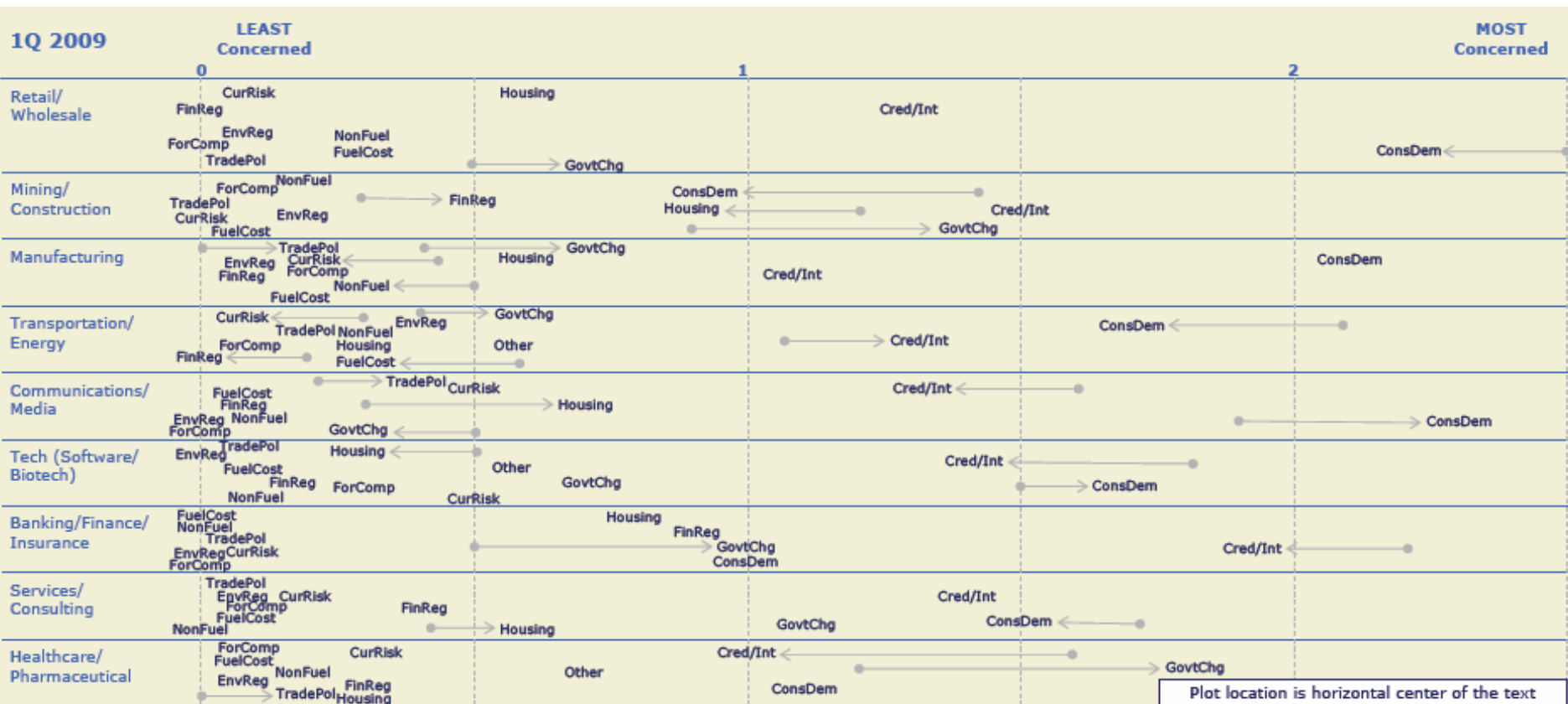
What are the top three EXTERNAL concerns facing your corporation?

- Consumer demand (**ConsDem**)
- Credit markets / Interest rates (**Cred/Int**)
- Cost of fuel (**FuelCost**)
- Cost of non-fuel commodities (**NonFuel**)
- Housing market fallout (**Housing**)
- New administration/Congress (**GovtChg**)
- Currency Risk (**CurRisk**)
- Financial regulation (**FinReg**)
- Other (**Other**)²
- Foreign competition (**ForComp**)
- Environmental regulation (**EnvReg**)
- Trade policies and trade agreements (**TradePol**)

	Current	Previous
Consumer demand (ConsDem)	Mean = 1.7	Mean = 1.8
Credit markets / Interest rates (Cred/Int)	Mean = 1.3	Mean = 1.4
Cost of fuel (FuelCost)	Mean = 0.2	Mean = 0.2
Cost of non-fuel commodities (NonFuel)	Mean = 0.2	Mean = 0.2
Housing market fallout (Housing)	Mean = 0.6	Mean = 0.6
New administration/Congress (GovtChg)	Mean = 0.9	Mean = 0.6
Currency Risk (CurRisk)	Mean = 0.2	Mean = 0.3 ¹
Financial regulation (FinReg)	Mean = 0.3	Mean = 0.3
Other (Other) ²	Mean = 0.3	Mean = 0.3
Foreign competition (ForComp)	Mean = 0.1	Mean = 0.1
Environmental regulation (EnvReg)	Mean = 0.1	Mean = 0.1
Trade policies and trade agreements (TradePol)	Mean = 0.1	Mean = 0.0

¹ Wording for the 4Q08 survey was "Volatility of the dollar"
² "Other" only noted on chart if it was material (only on Tech (Software/Biotech), Transportation/Energy and Healthcare/Pharmaceutical)

Reverse Scale, Weighted by Number of Respondents (Higher number = greater weighted importance)



Data provided by Duke University/CFO Magazine Global Business Outlook Survey, 1st Quarter, 2009. Analysis framework provided by Deloitte.

External Concerns (Tech Industry)

Actual Question Asked:

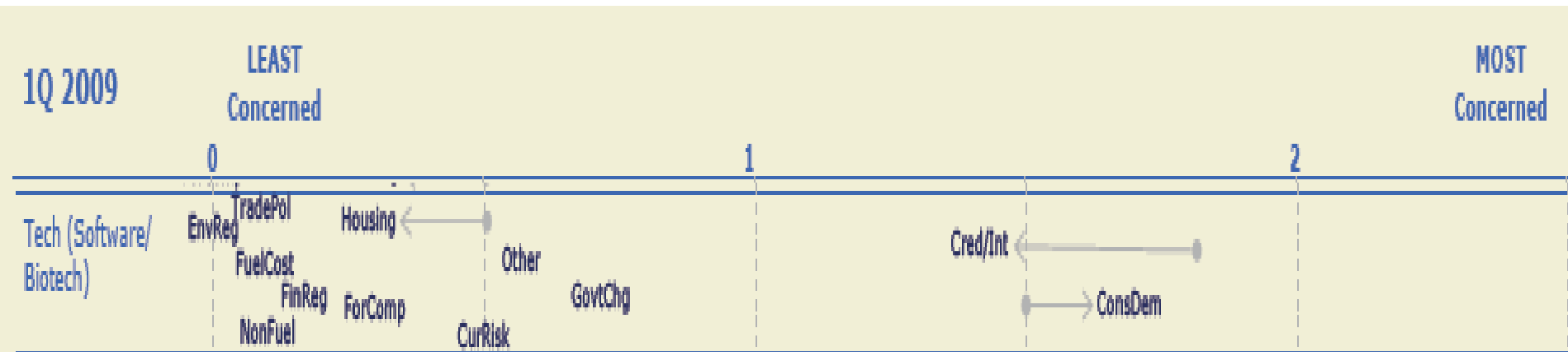
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Currency Risk (CurRisk)	Mean = 0.2	Mean = 0.3 ¹
Financial regulation (FinReg)	Mean = 0.3	Mean = 0.3
Other (Other) ²	Mean = 0.3	Mean = 0.3
Foreign competition (ForComp)	Mean = 0.1	Mean = 0.1
Environmental regulation (EnvReg)	Mean = 0.1	Mean = 0.1
Trade policies and trade agreements (TradePol)	Mean = 0.1	Mean = 0.0

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² "Other" only noted on chart if it was material (only on Tech (Software/Biotech), Transportation/Energy and Healthcare/Pharmaceutical)

Reverse Scale, Weighted by Number of Respondents (Higher number = greater weighted importance)



Internal Concerns (By Industry)

Actual Question Asked:

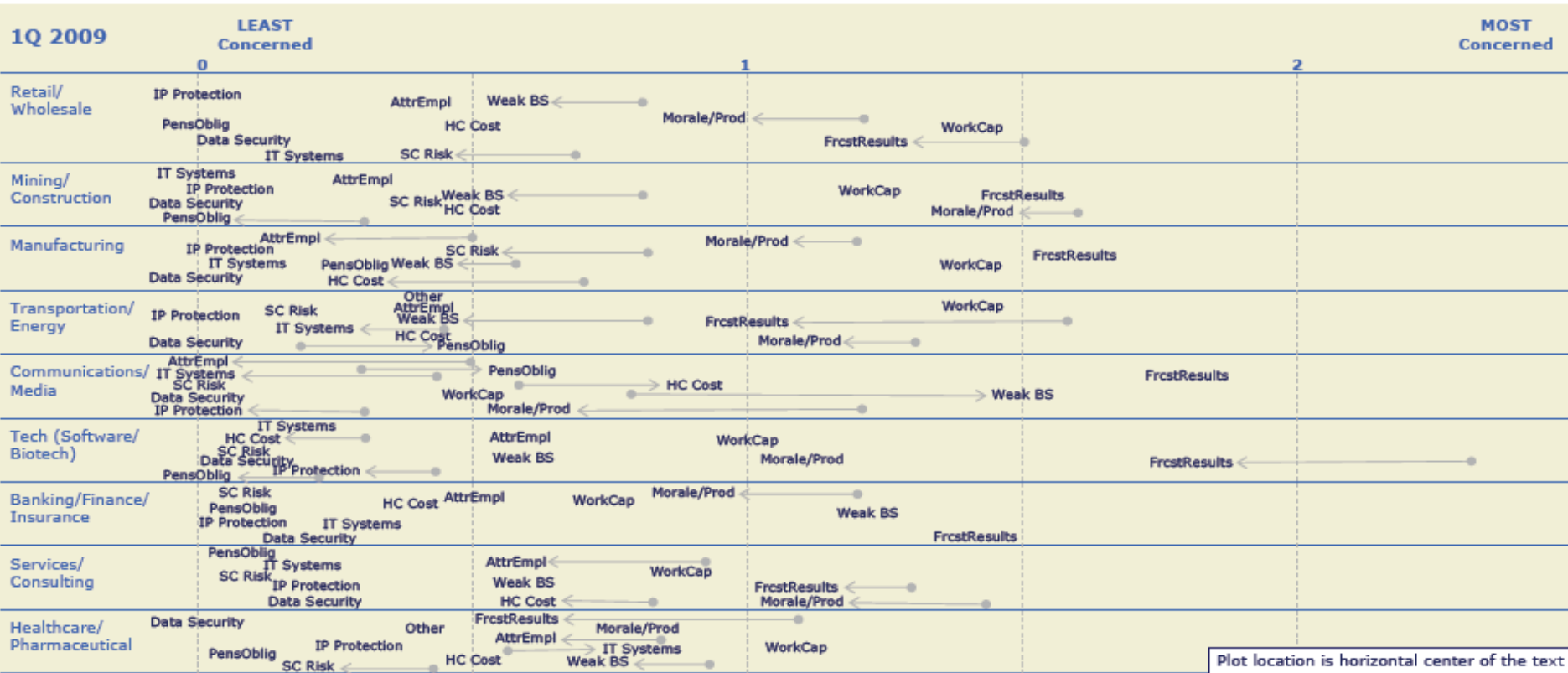
What are the top three INTERNAL concerns facing your corporation?

- Attracting and retaining qualified employees (**AttrEmpl**)
- Ability to forecast results (**FrcstResults**)
- Cost of health care (**HC Cost**)
- Supply Chain risk (**SC Risk**)
- Managing IT systems (**IT Systems**)
- Balance sheet weakness (**Weak BS**)
- Other (**Other**)¹
- Maintaining morale/productivity in downturn (**Morale/Prod**)
- Pension Obligations (**PensOblig**)
- Protection of intellectual property (**IP Protection**)
- Data security (**Data Security**)
- Working capital management² (**WorkCap**)

	Current	Previous
AttrEmpl	Mean = 0.4	Mean = 0.5
FrcstResults	Mean = 1.3	Mean = 1.5
HC Cost	Mean = 0.4	Mean = 0.6
SC Risk	Mean = 0.3	Mean = 0.4
IT Systems	Mean = 0.2	Mean = 0.3
Weak BS	Mean = 0.7	Mean = 0.8
Other	Mean = 0.2	Mean = 0.3
Morale/Prod	Mean = 1.0	Mean = 1.2
PensOblig	Mean = 0.2	Mean = 0.2
IP Protection	Mean = 0.1	Mean = 0.1
Data Security	Mean = 0.1	Mean = 0.1
WorkCap	Mean = 1.1	NA - New

Reverse Scale, Weighted by Number of Respondents (Higher number = greater weighted importance)

¹ "Other" noted on charts only if material
² Working capital is a new category for 1Q09



Plot location is horizontal center of the text

Data provided by Duke University/CFO Magazine Global Business Outlook Survey, 1st Quarter, 2009. Analysis framework provided by Deloitte.

Internal Concerns (Tech Industry)

Actual Question Asked:

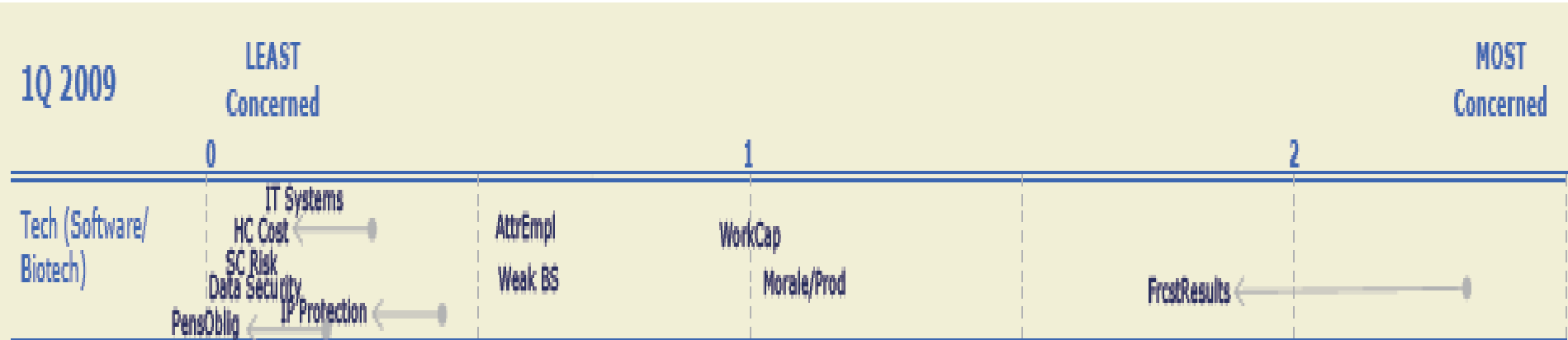
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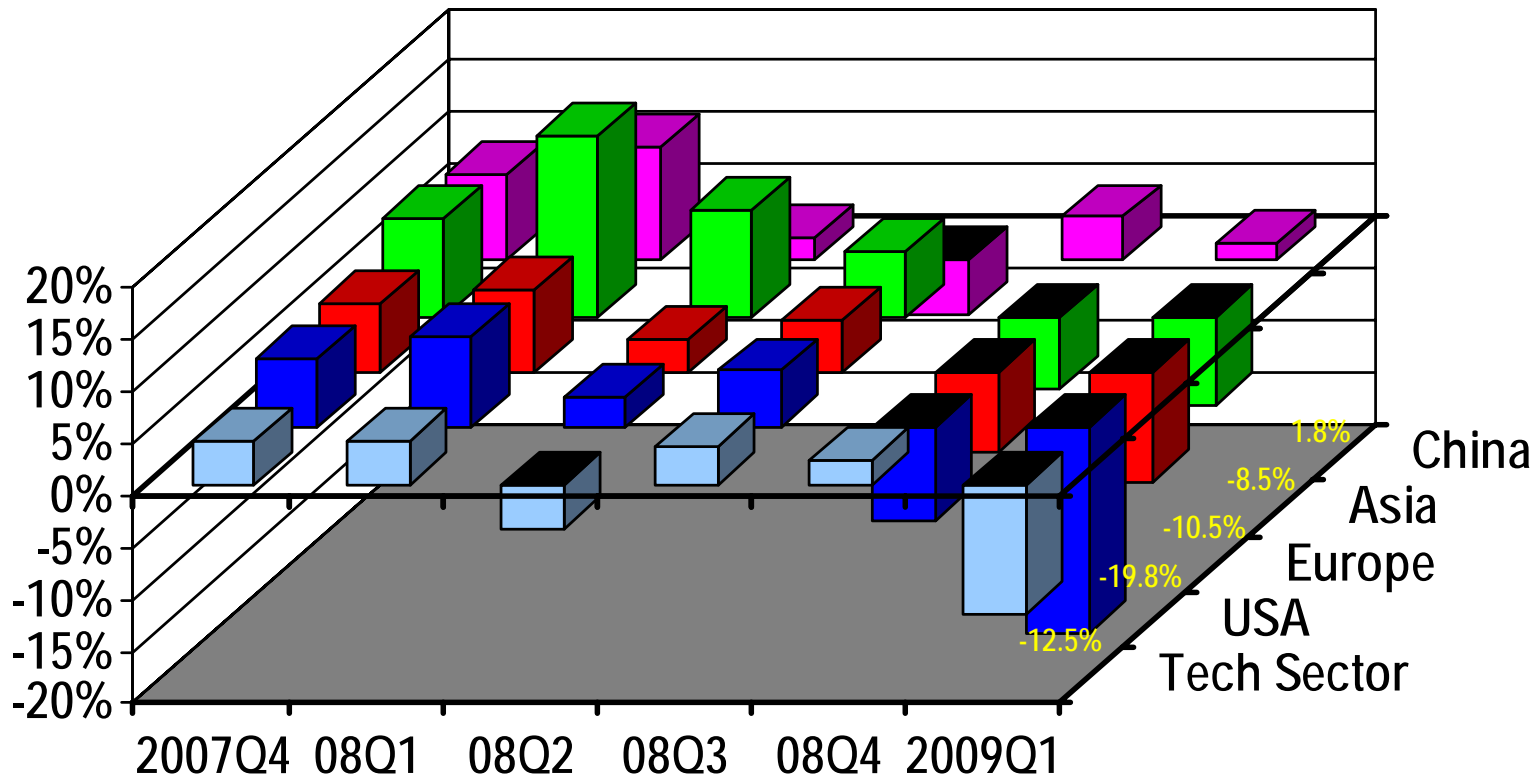
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PensOblig	Mean = 0.2	Mean = 0.2
IP Protection	Mean = 0.1	Mean = 0.1
Data Security	Mean = 0.1	Mean = 0.1
WorkCap	Mean = 1.1	NA - New

Reverse Scale, Weighted by Number of Respondents (Higher number = greater weighted importance)

¹ "Other" noted on charts only if material
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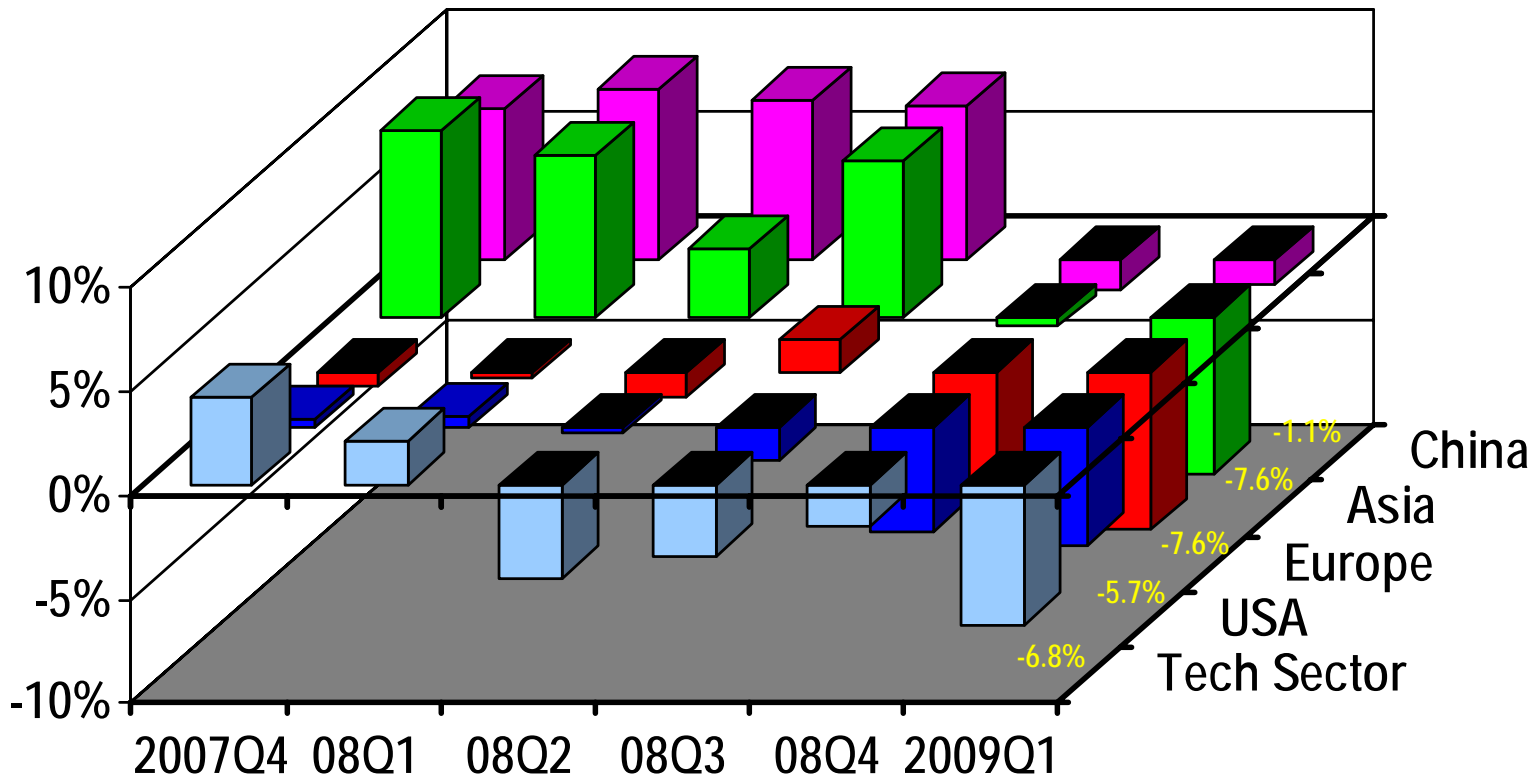


Earnings Growth



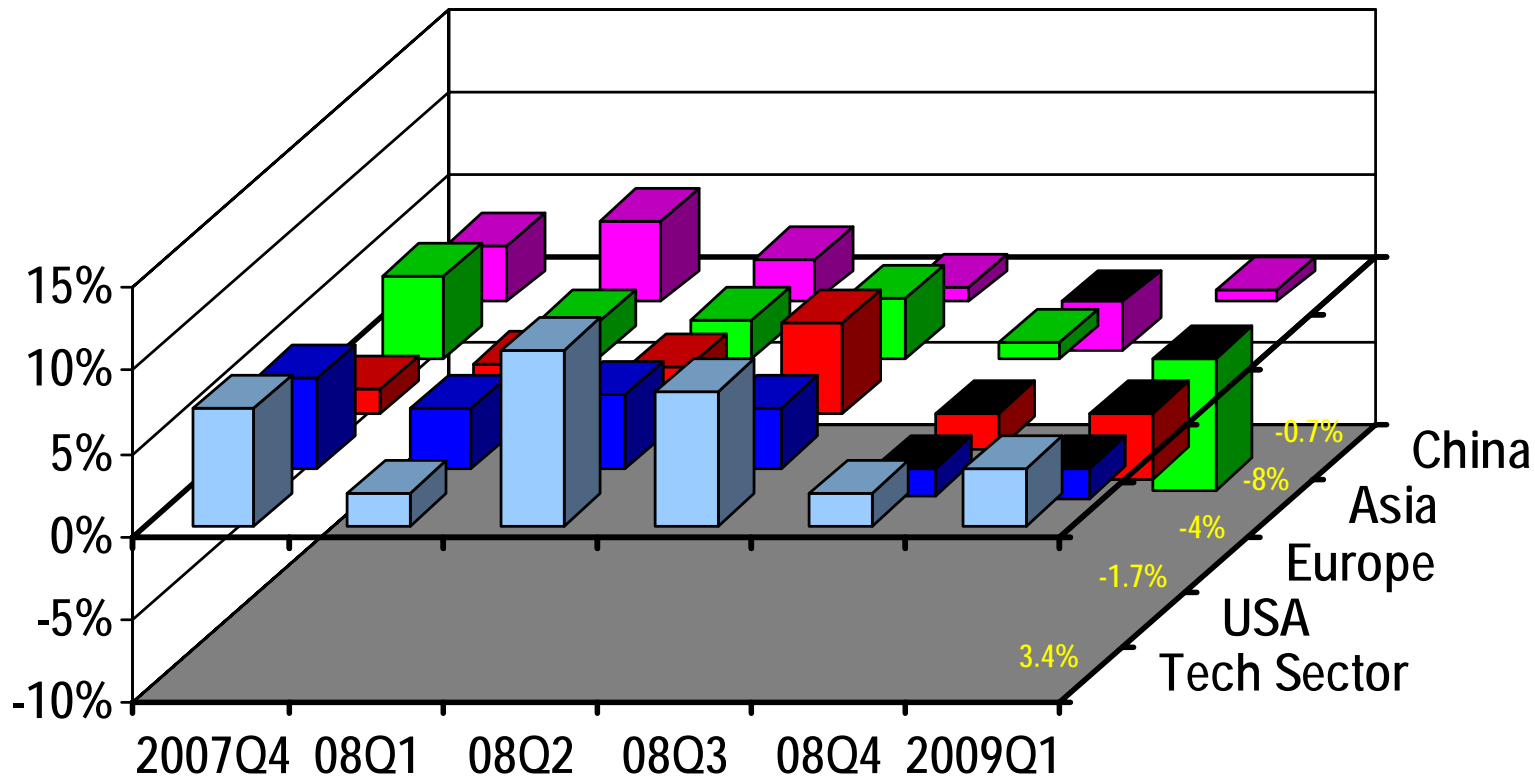
Percentage change in earnings growth over next 12 months
Source: Duke University / CFO Magazine Global Business Outlook

Domestic Employment



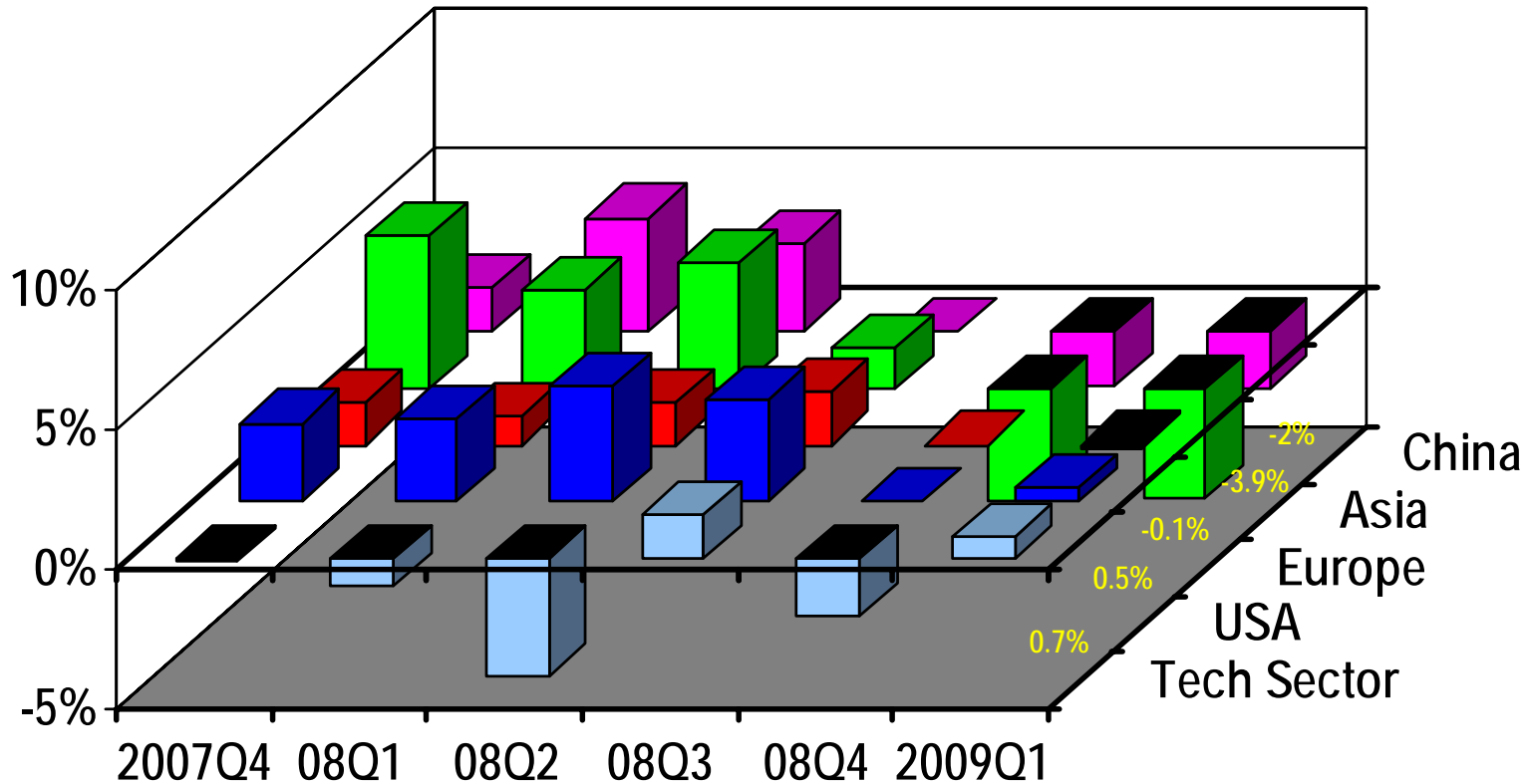
Percentage change in domestic employment over next 12 months
 Source: Duke University / CFO Magazine Global Business Outlook

Outsourced Employment



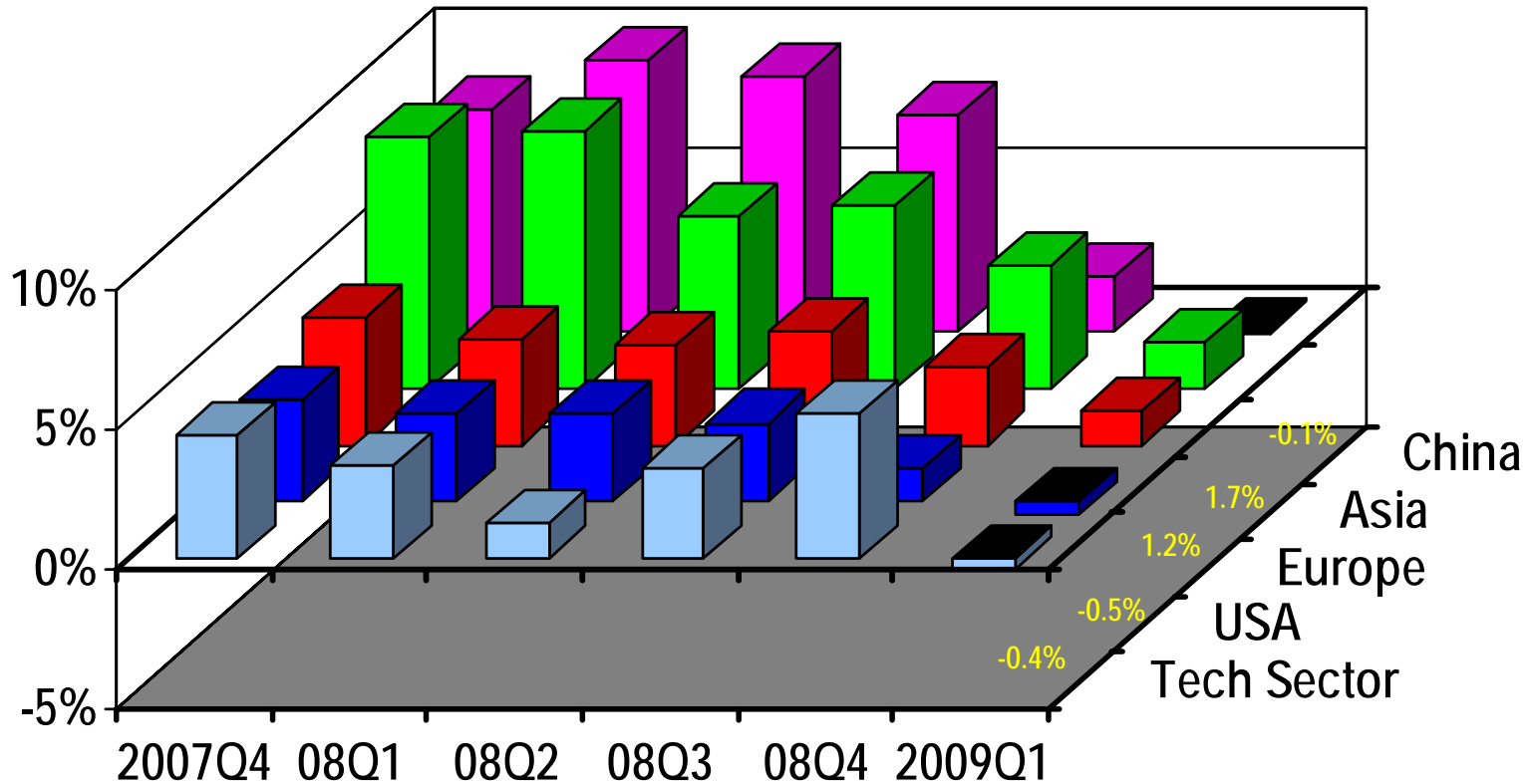
Percentage change in outsourced employment over next 12 months
 Source: Duke University / CFO Magazine Global Business Outlook

Prices



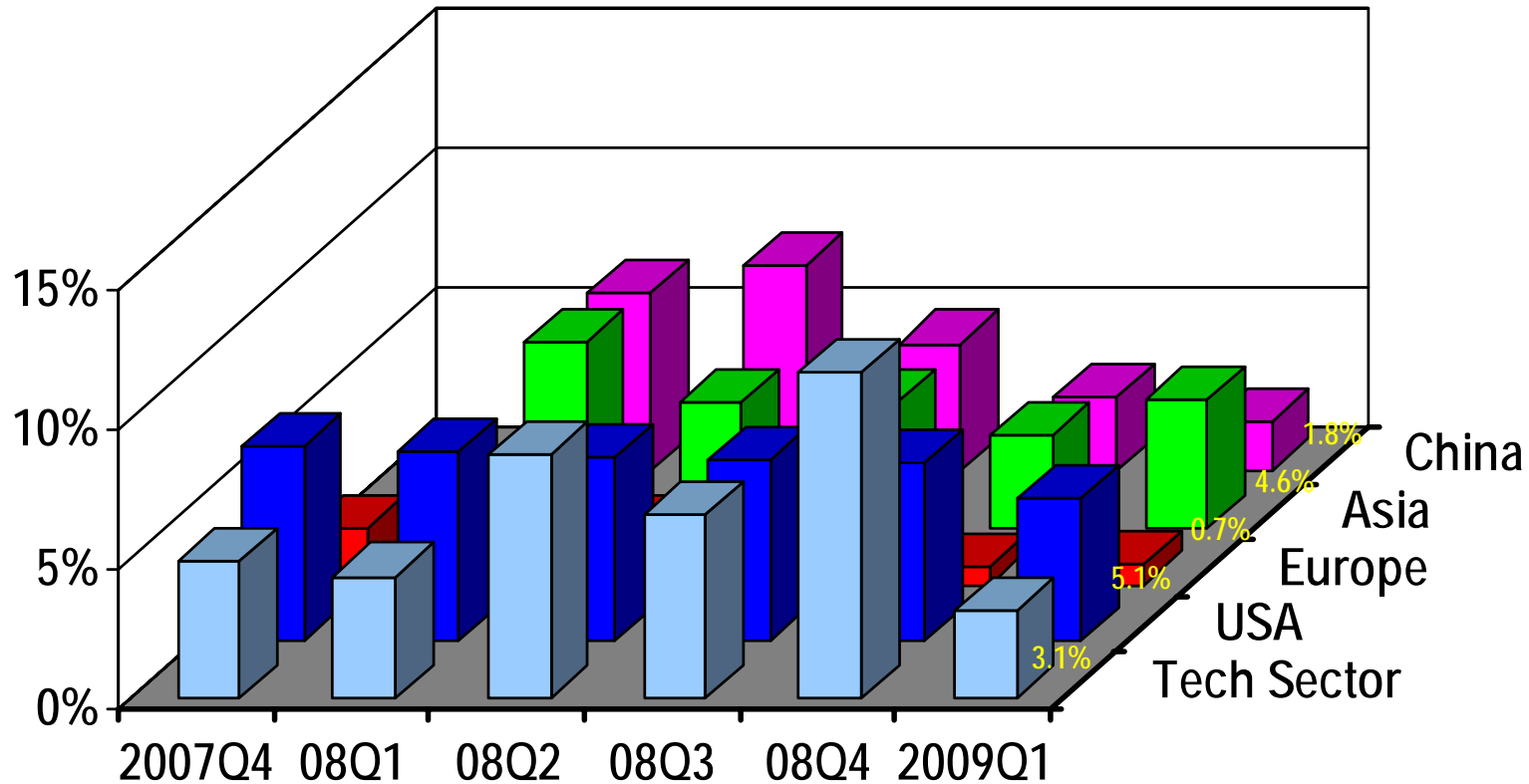
Percentage change in prices over next 12 months
Source: Duke University / CFO Magazine Global Business Outlook

Wages & Salaries



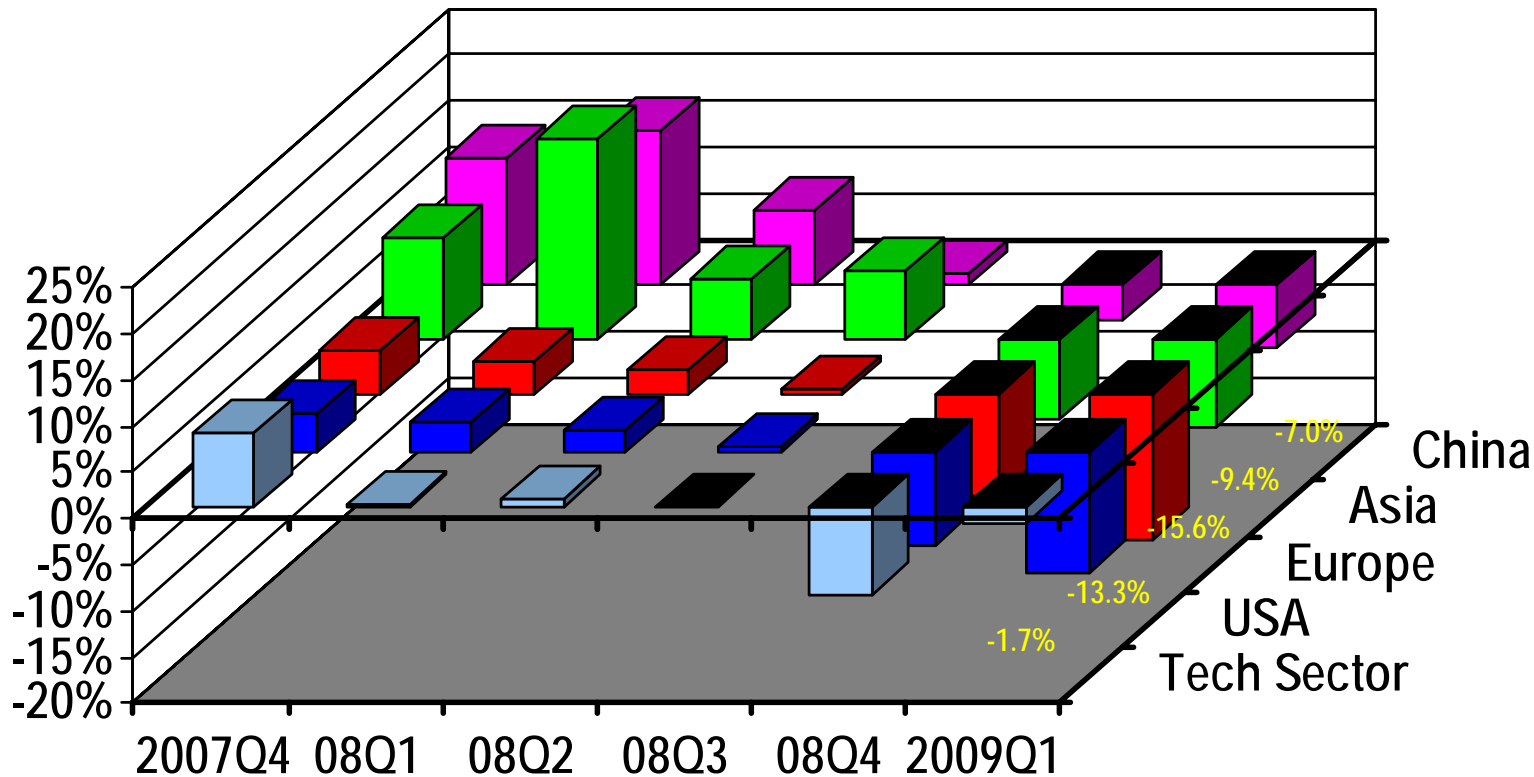
Percentage change in wages & salaries over next 12 months
Source: Duke University / CFO Magazine Global Business Outlook

Health Care Costs



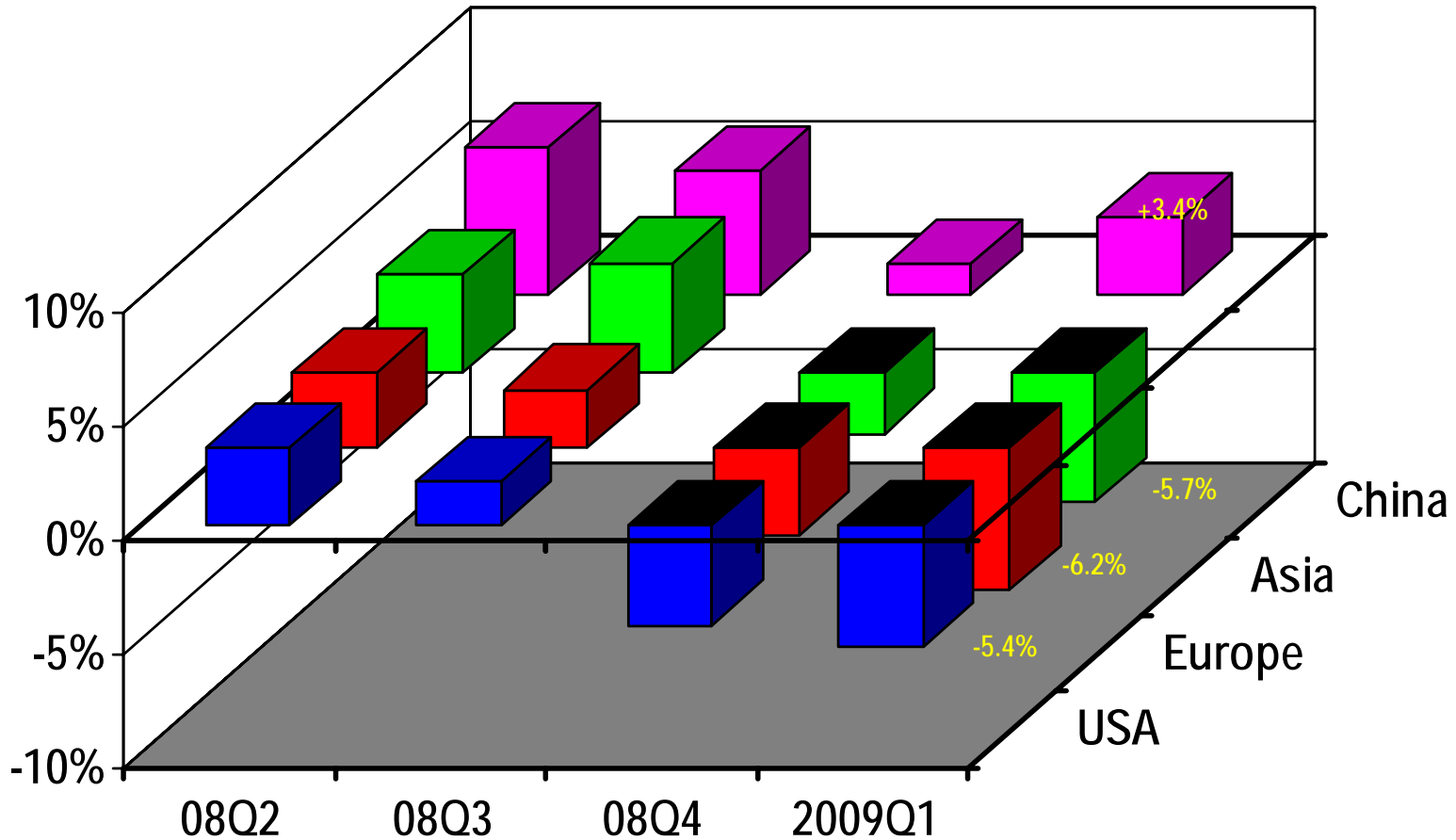
Percentage change in health care costs over next 12 months
 Source: Duke University / CFO Magazine Global Business Outlook

Capital Spending



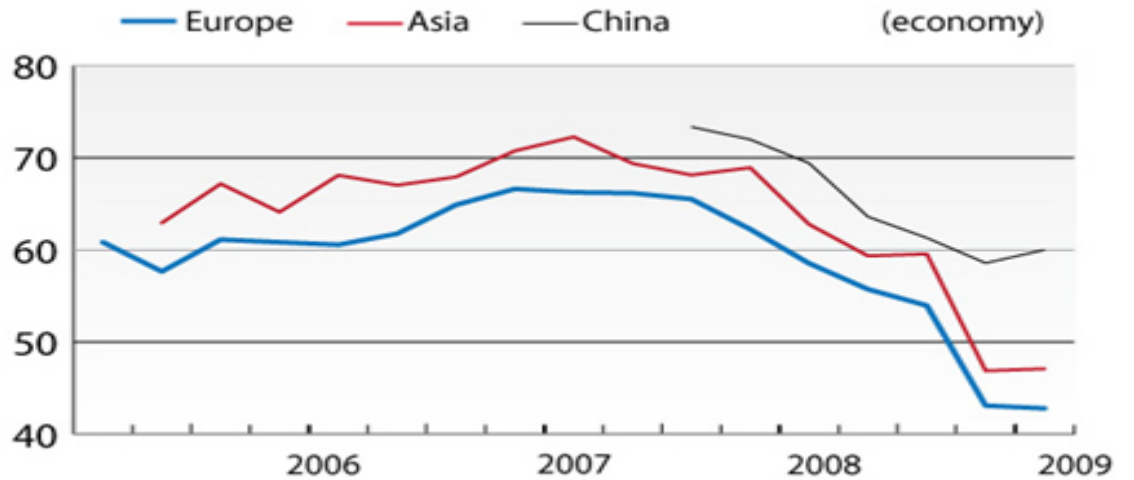
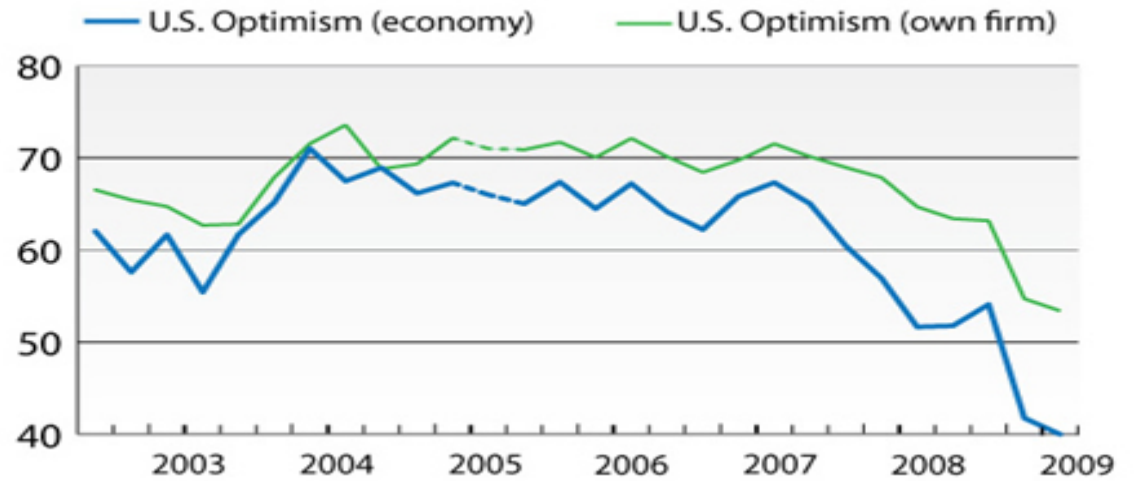
Percentage change in capital spending over next 12 months
Source: Duke University / CFO Magazine Global Business Outlook

IT Spending



Percentage change in capital spending over next 12 months
 Source: Duke University / CFO Magazine Global Business Outlook

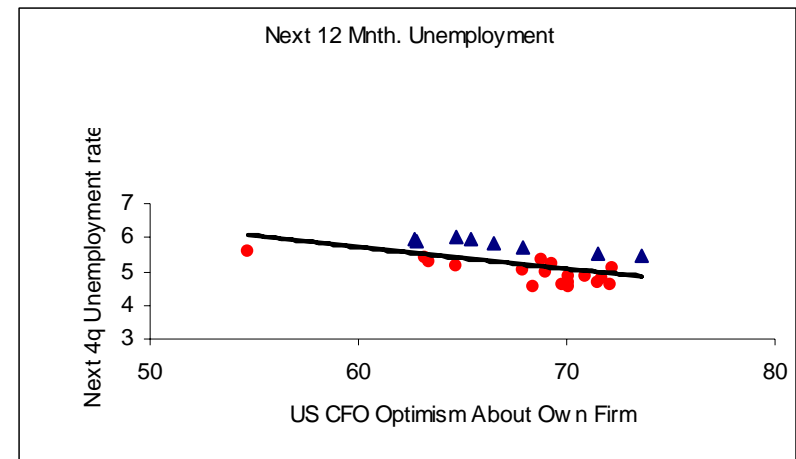
CFO Optimism about own country economy, on a scale of 0 to 100



Source: www.cfosurvey.org

Can CFOs Predict the Future?

- 1) CFOs predict the future reasonably well
 - CFO optimism about own firm is highly correlated with future national numbers
 - Earnings (68% correlation with next year's earnings)
 - Employment (55%) – see chart
 - Capital Spending (56%)

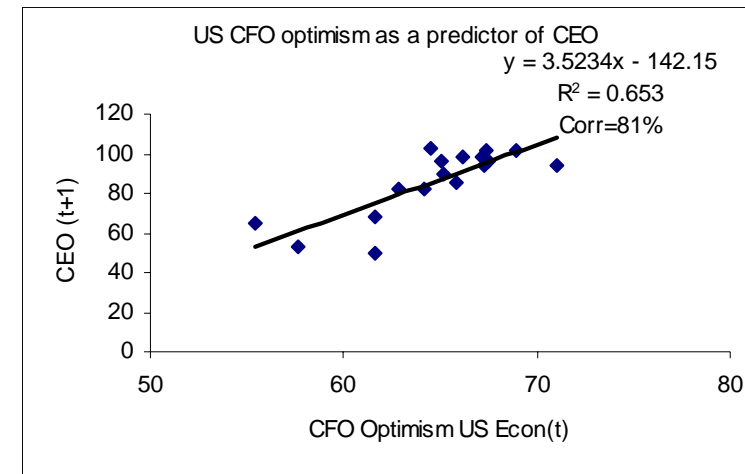


Source: www.cfosurvey.org

Why care what CFOs say?

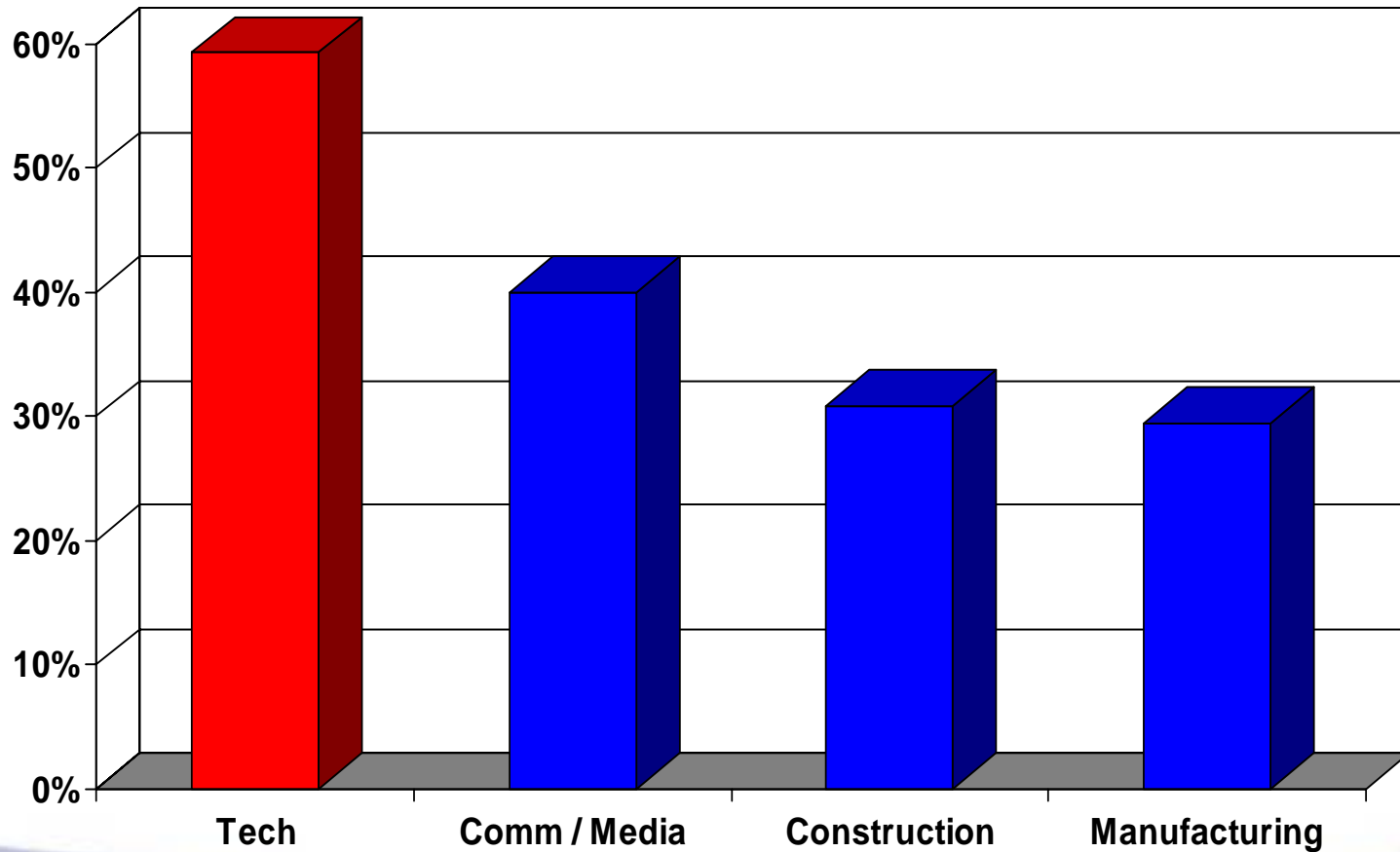
2) CFOs say it first

- Correlation with future quarter's value for
 - CEO optimism (81%, 1 qtr ahead) – see chart
 - ISM (66%, 1)
 - Conf Board consumer confidence (86%, 2)
 - Michigan consumer confidence (71%, 2)
 - UBS/Gallup Investor confidence (49%, 2)

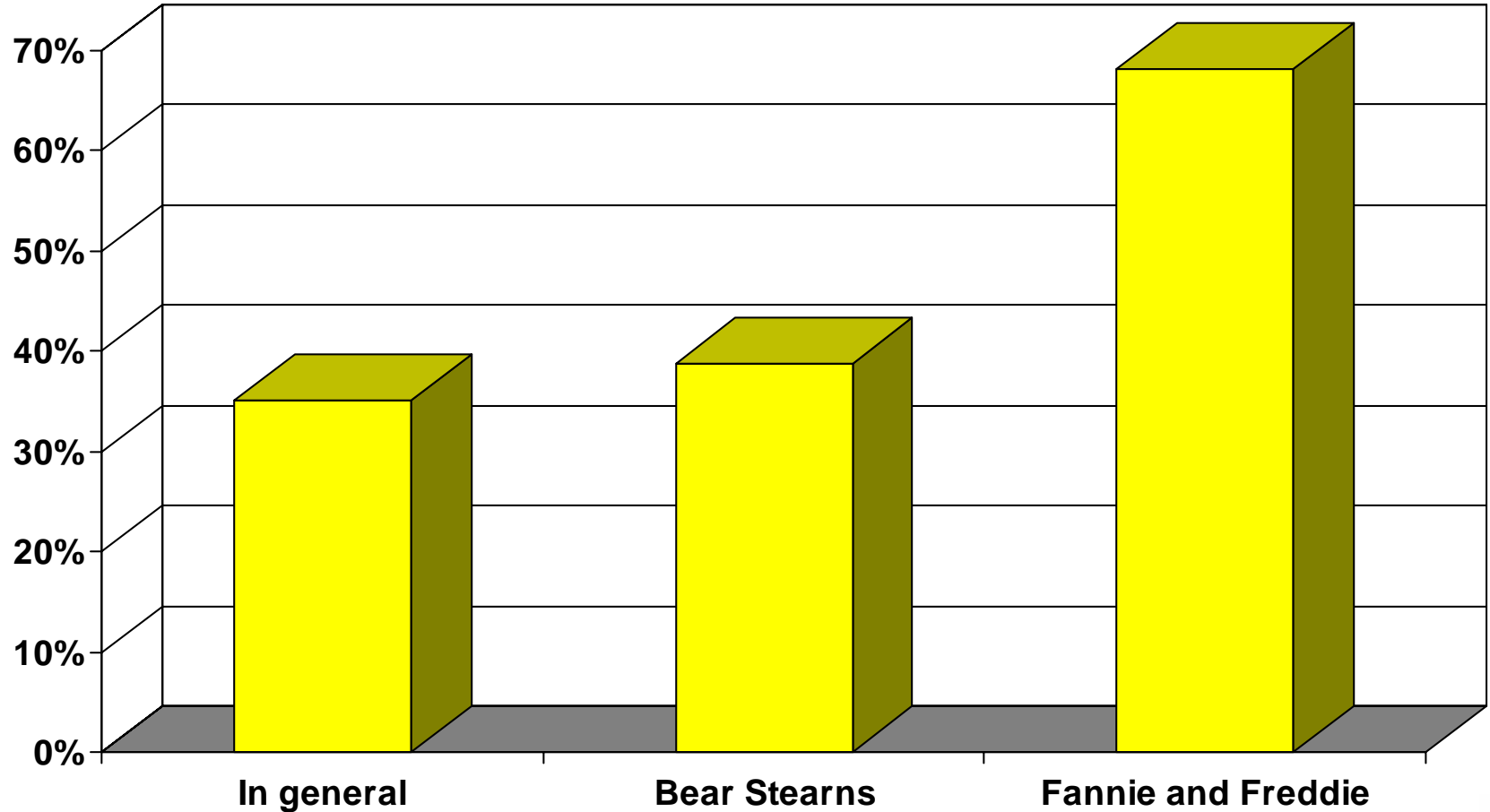


Source: www.cfosurvey.org

Plan to acquire entire firm or part of firm in next 12 months (top 4 US industries)

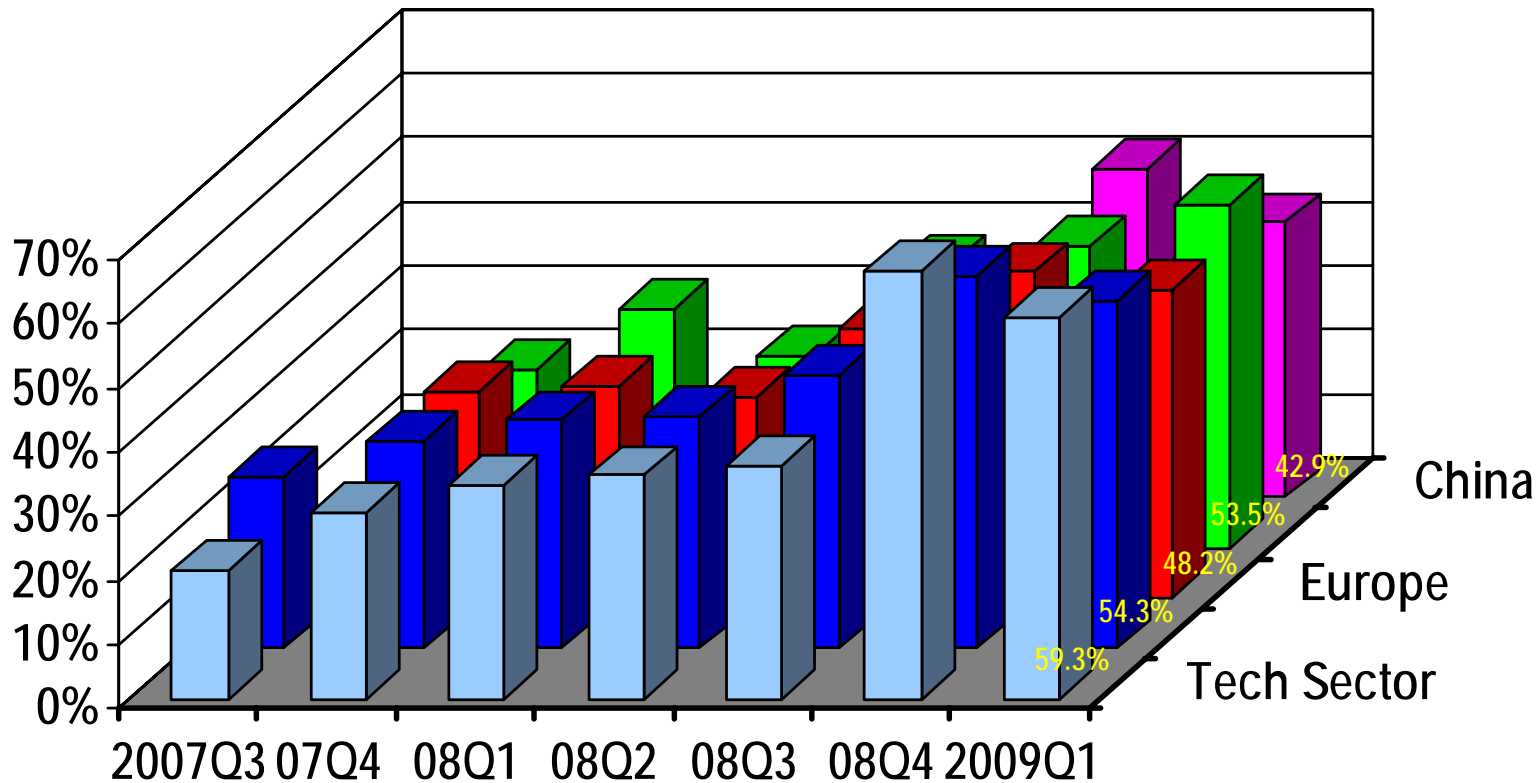


Are you in favor of government intervention in financial markets? % that answered yes



Source: www.cfosurvey.org

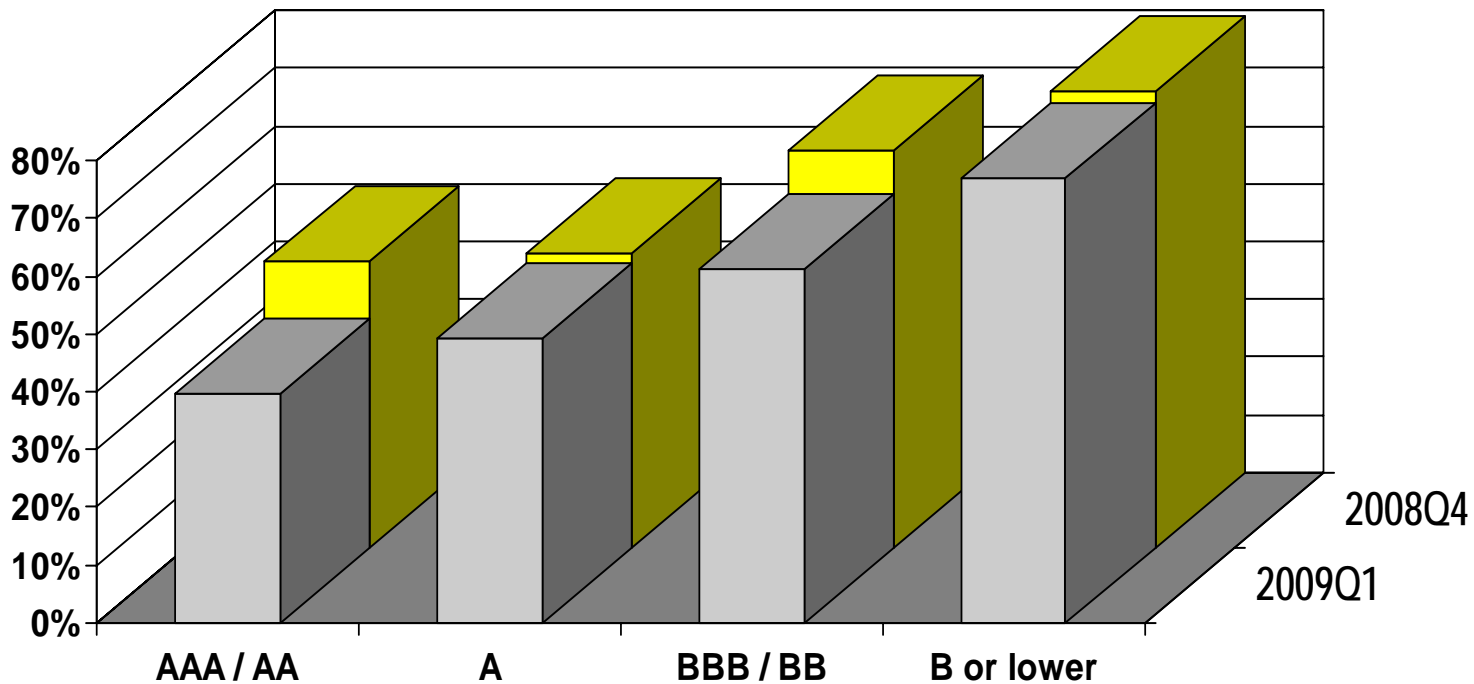
Affected by Credit Crunch



Percentage of respondents whose firm has been directly affected by the credit crunch

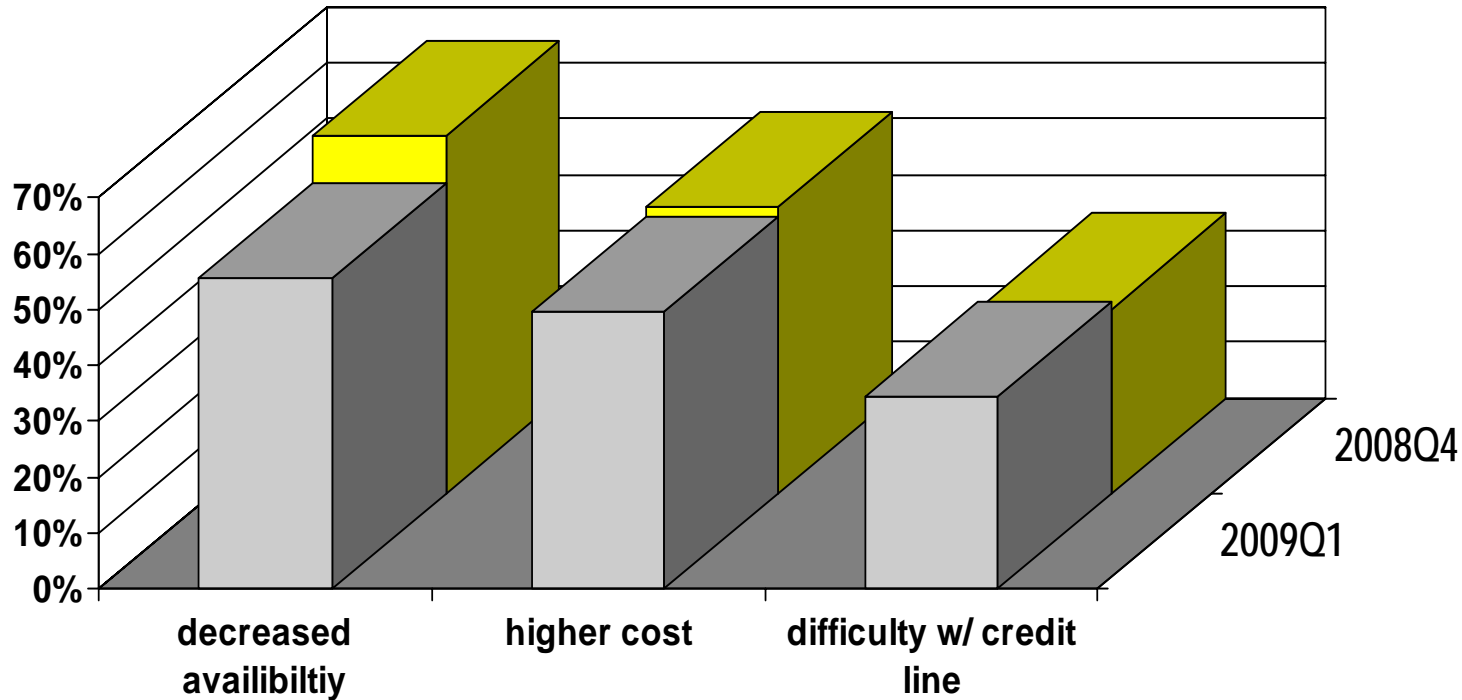
Source: Duke University / CFO Magazine Global Business Outlook

Has your company been directly affected by credit crisis? %yes US firms, by credit rating



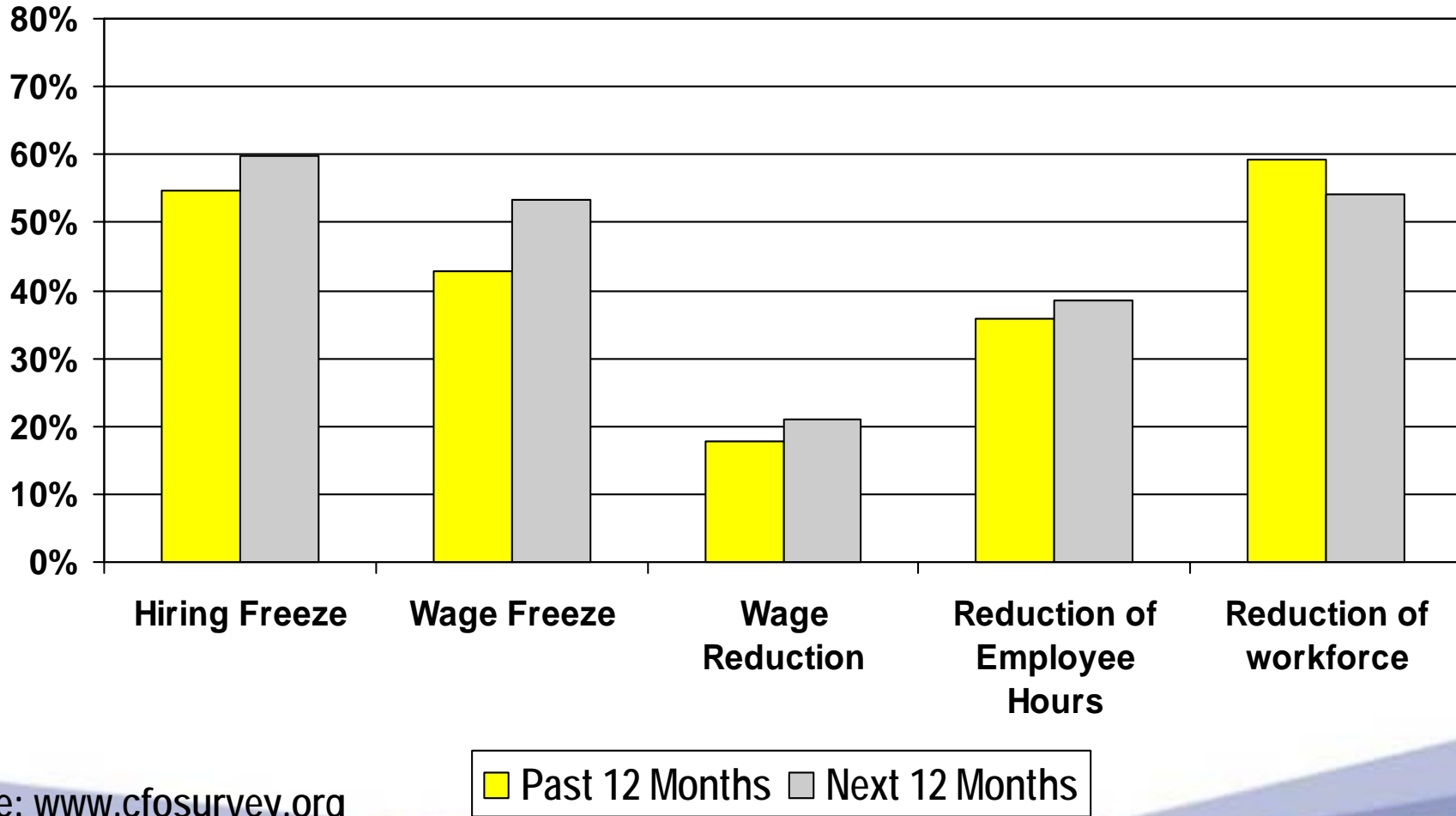
Source: www.cfosurvey.org

Among companies affected by credit crisis ... how has your company been affected?



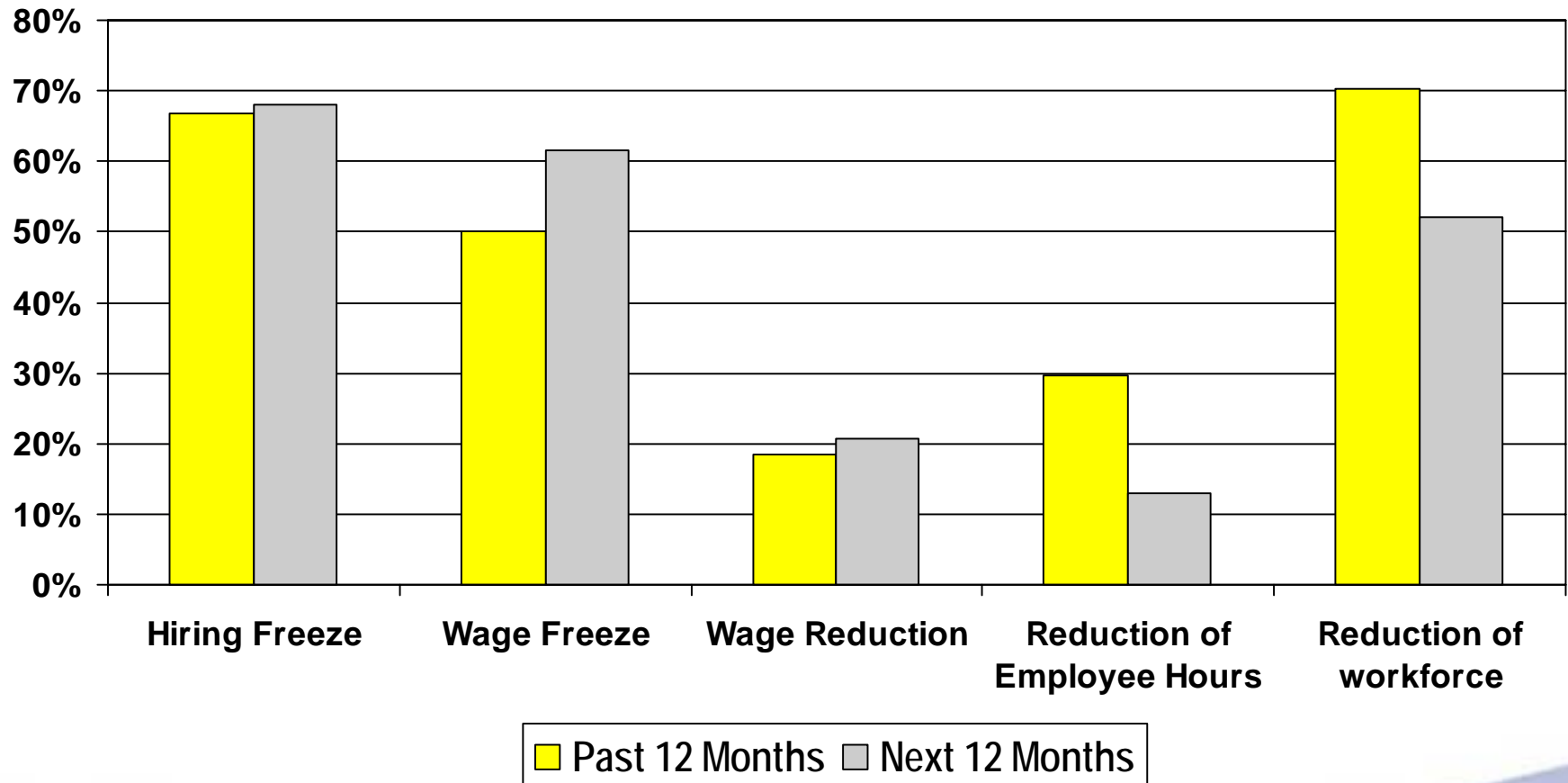
Source: www.cfosurvey.org

What payroll actions has your company taken or are you planning to take in response to the recession? %yes, US firms, 2009Q1



Source: www.cfosurvey.org

What payroll actions has your company taken or are you planning to take in response to the recession? %yes, US Tech Firms, 2009Q1



Source: www.cfosurvey.org

Actions taken in response to credit crisis

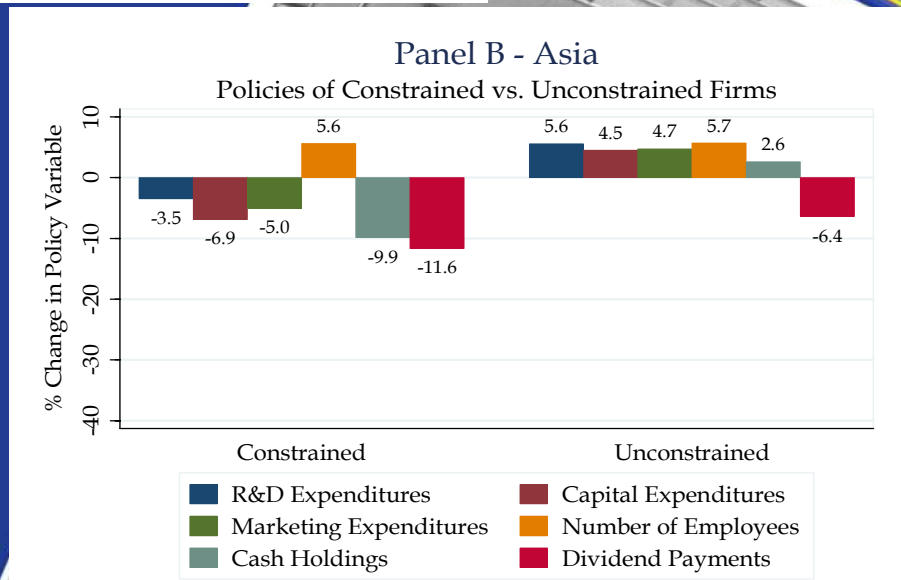
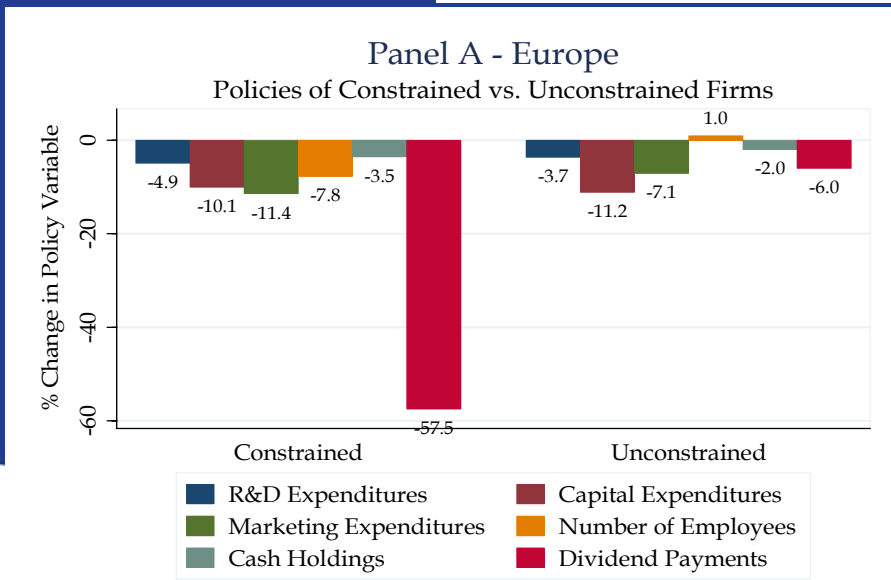
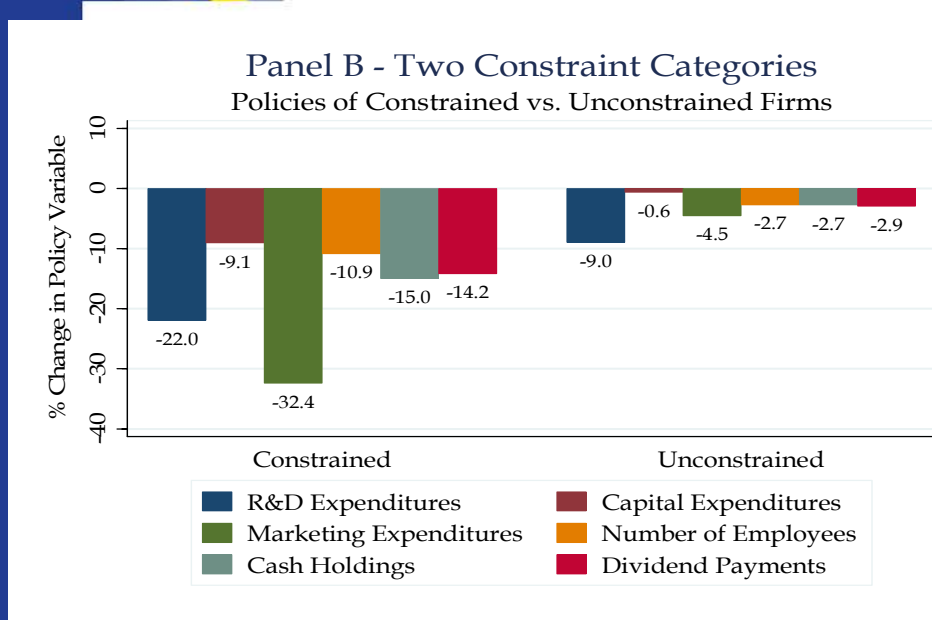


Figure 2/3 from Campello, Graham, Harvey, "The Real Effects of the Credit Crisis"

Cash holdings and cash burn rate during crisis

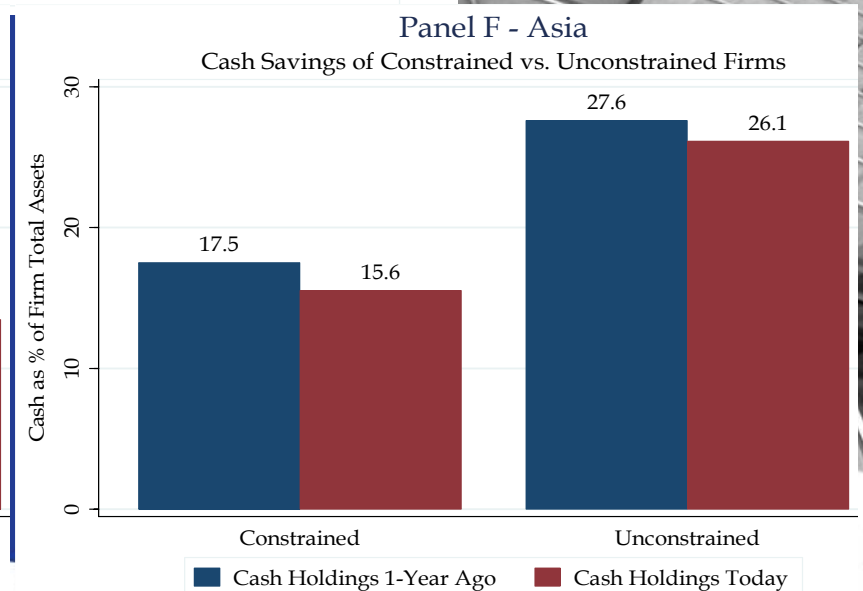
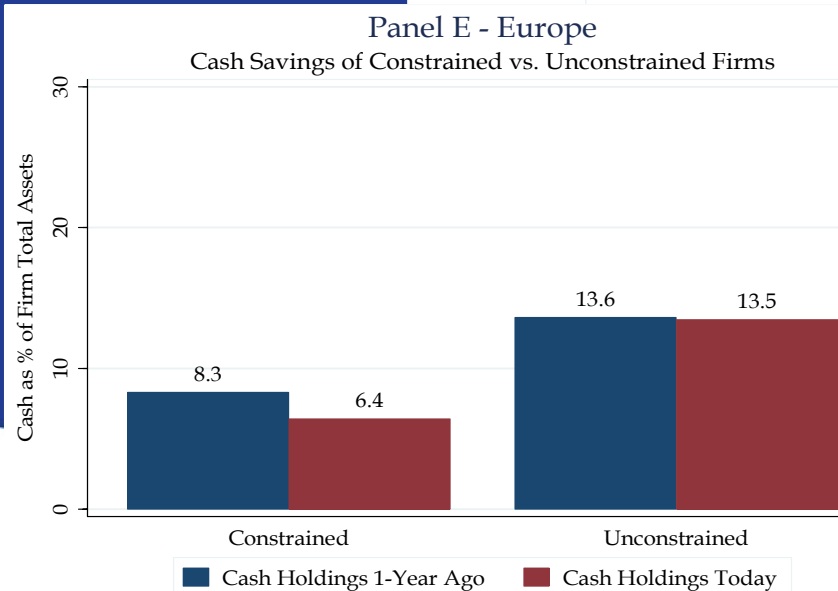
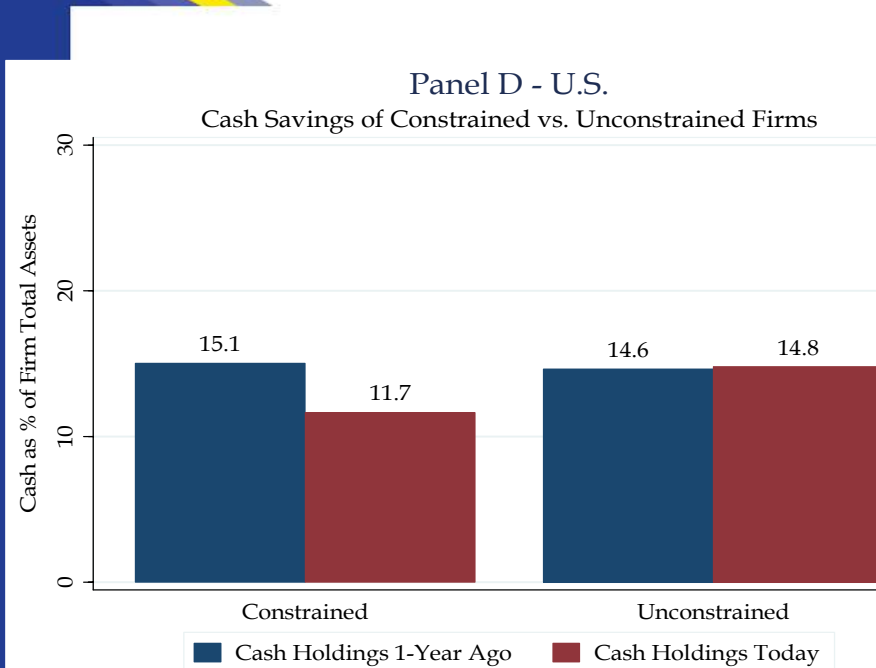
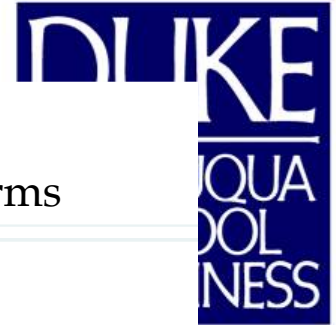


Figure 4 from Campello, Graham, Harvey, "The Real Effects of the Credit Crisis"

Where holding liquid assets during crisis?



Panel C - U.S.

Cash Policies of Speculative vs. Investment Grade Firms

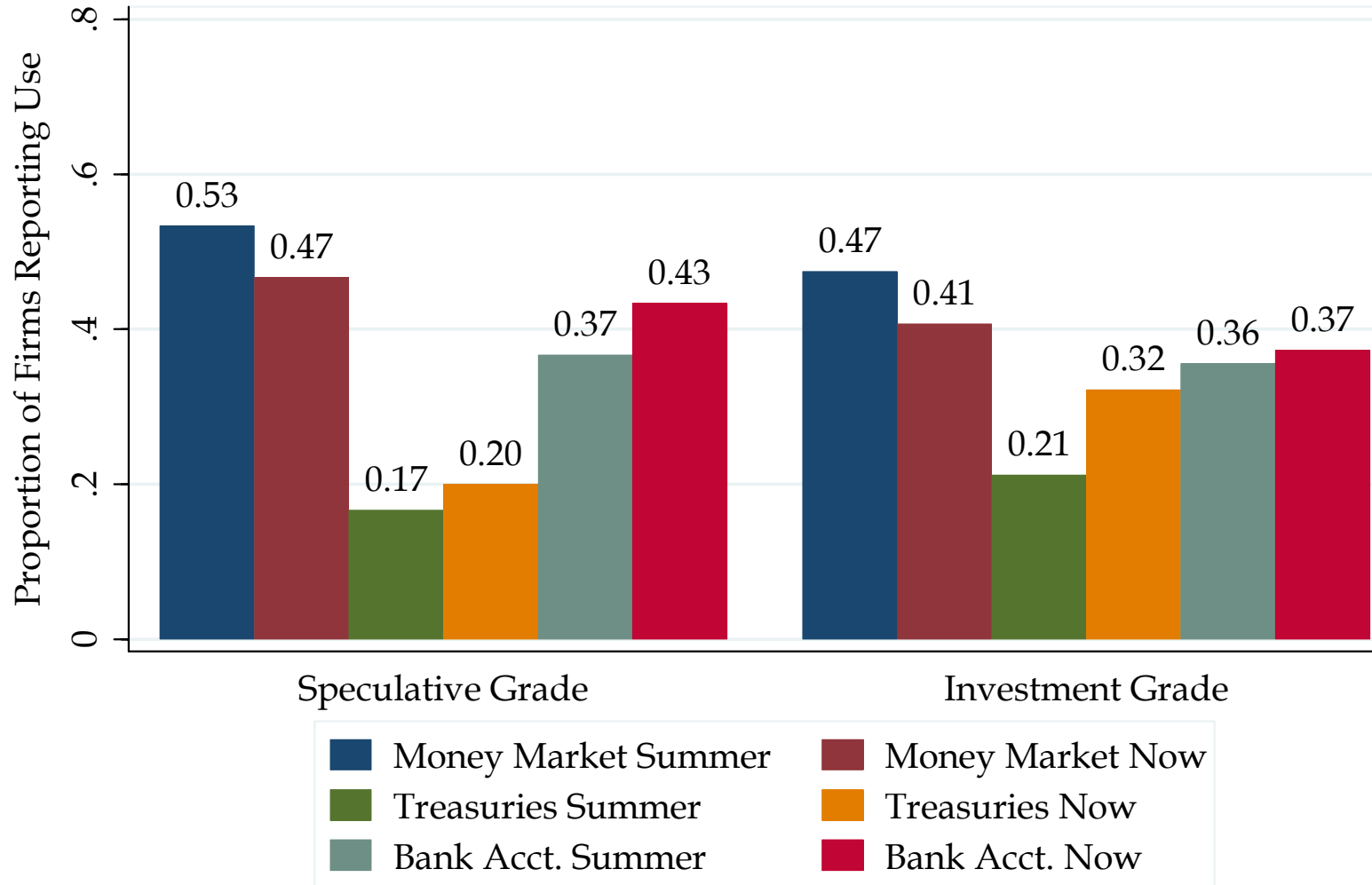


Figure 5 from Campello, Graham, Harvey, "The Real Effects of the Credit Crisis"

Figure 6

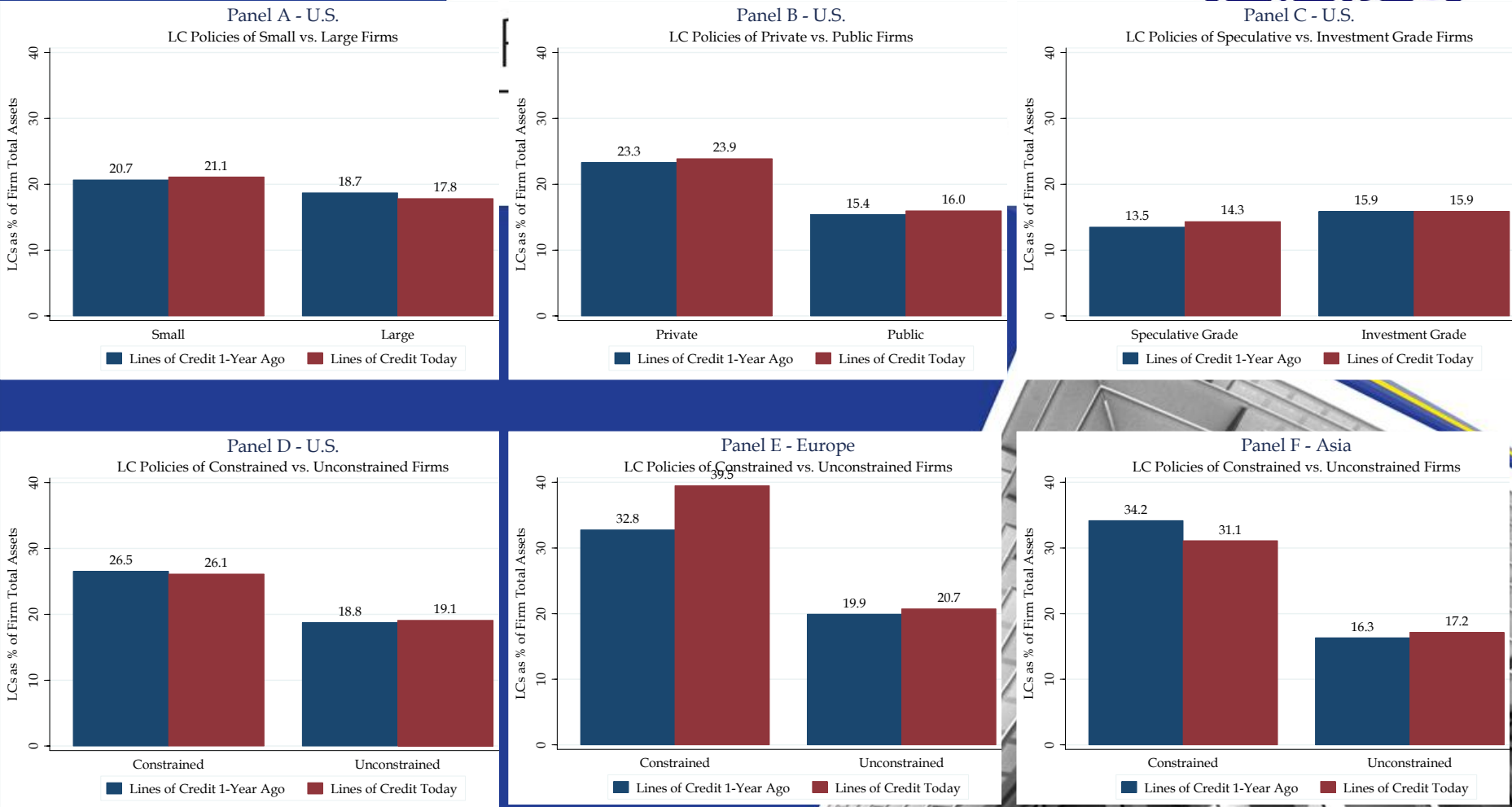


Figure 4 from Campello, Graham, Harvey, "The Real Effects of the Credit Crisis"

Line of credit use during crisis

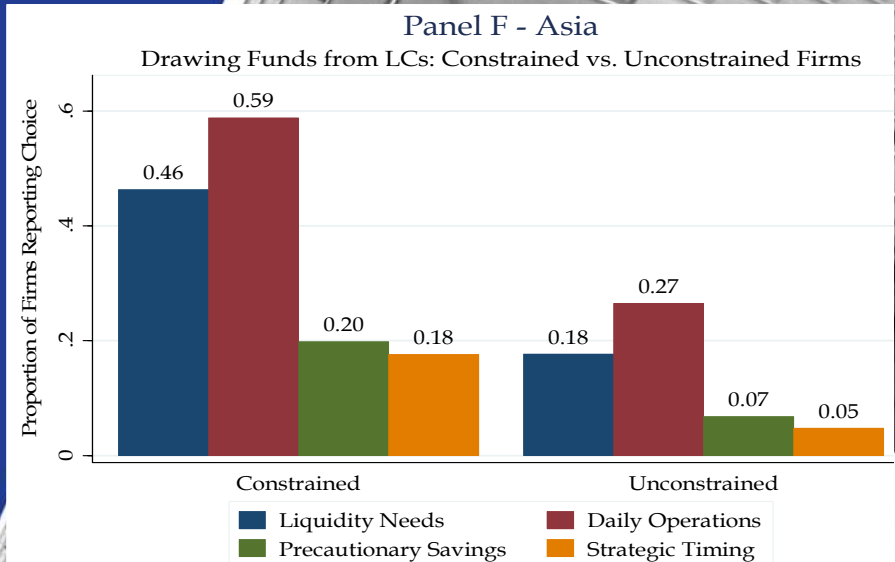
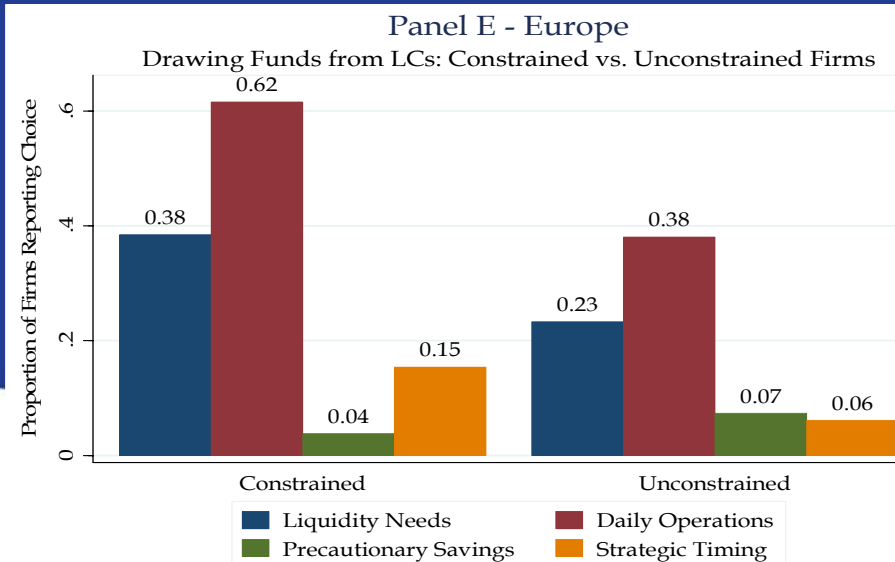
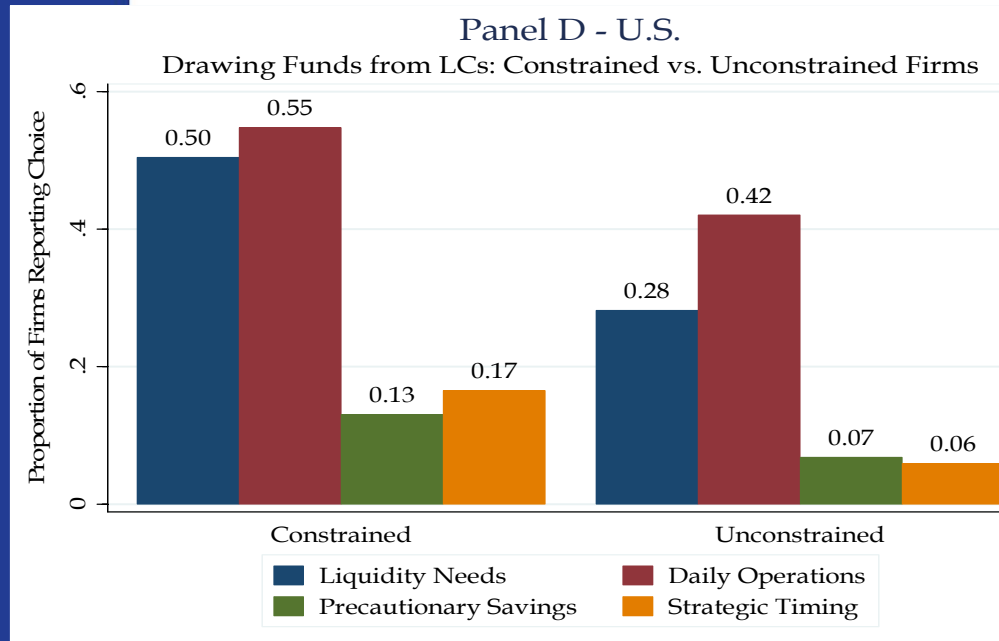
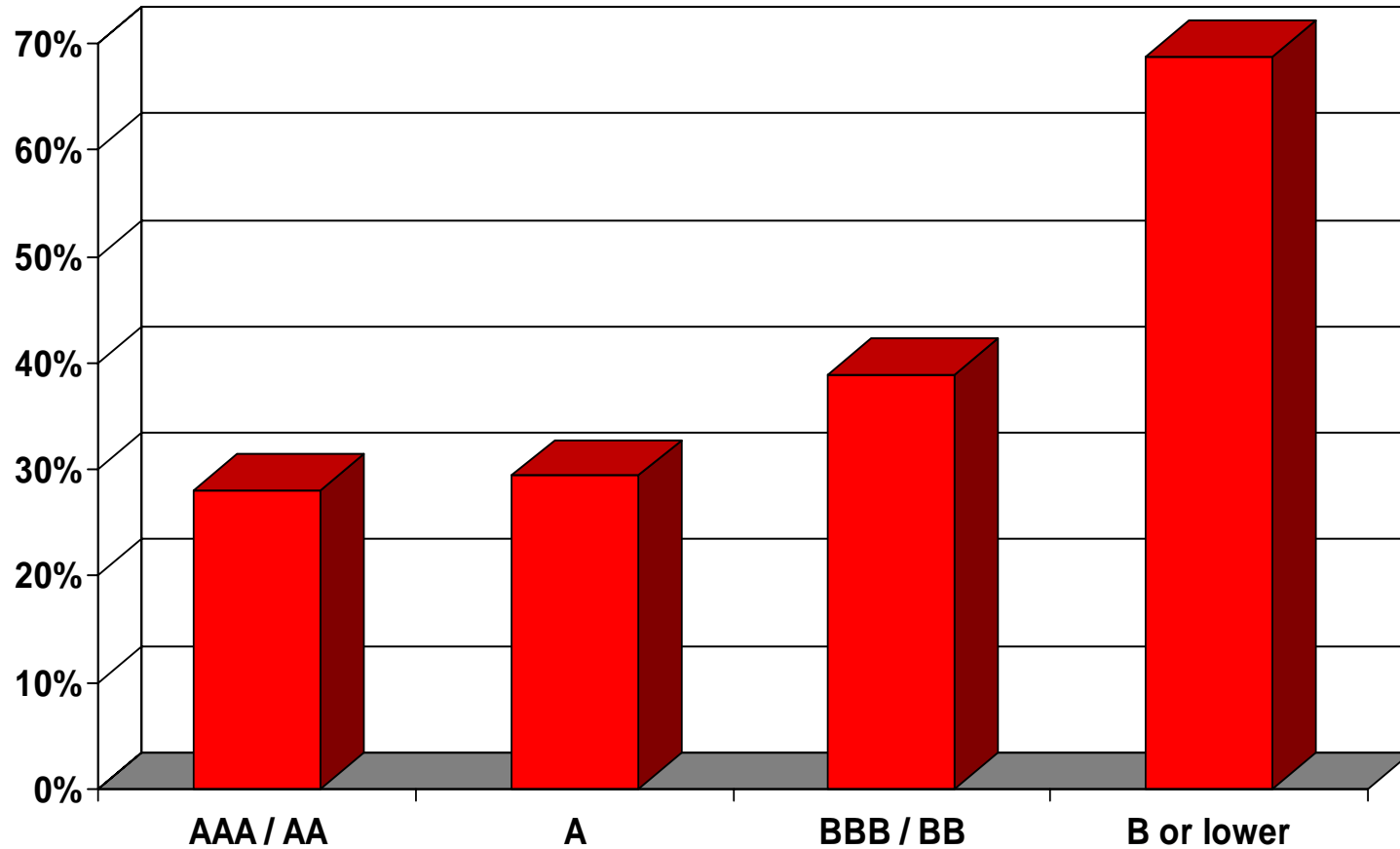


Figure 7 from Campello, Graham, Harvey, "The Real Effects of the Credit Crisis"

To what extent have you drawn down your line of credit (as % of maximum)?



Reasons to limit line of credit use during crisis



Panel D - U.S.

Limiting the Use of LCs: Constrained vs. Unconstrained Firms

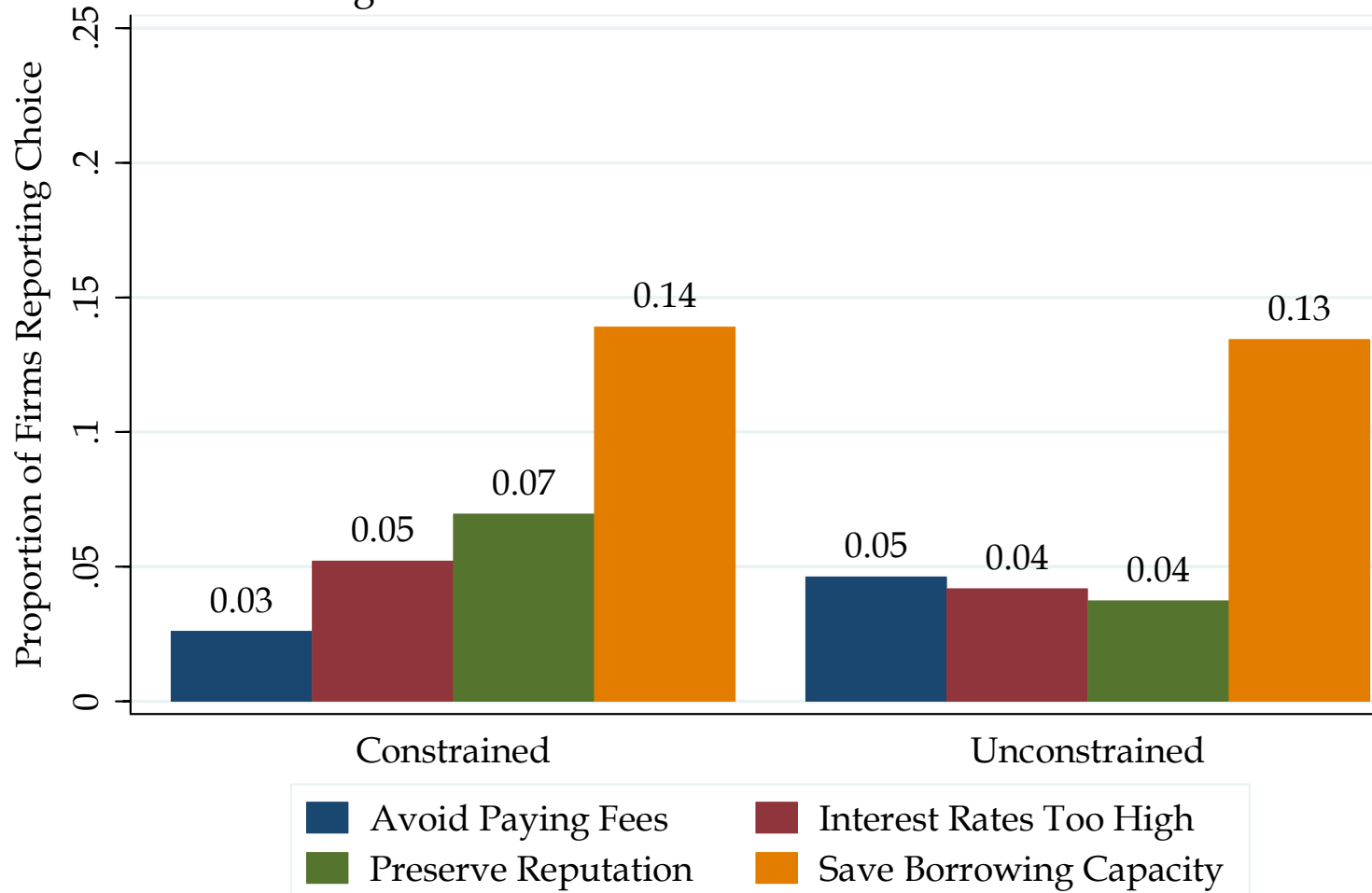


Figure 9

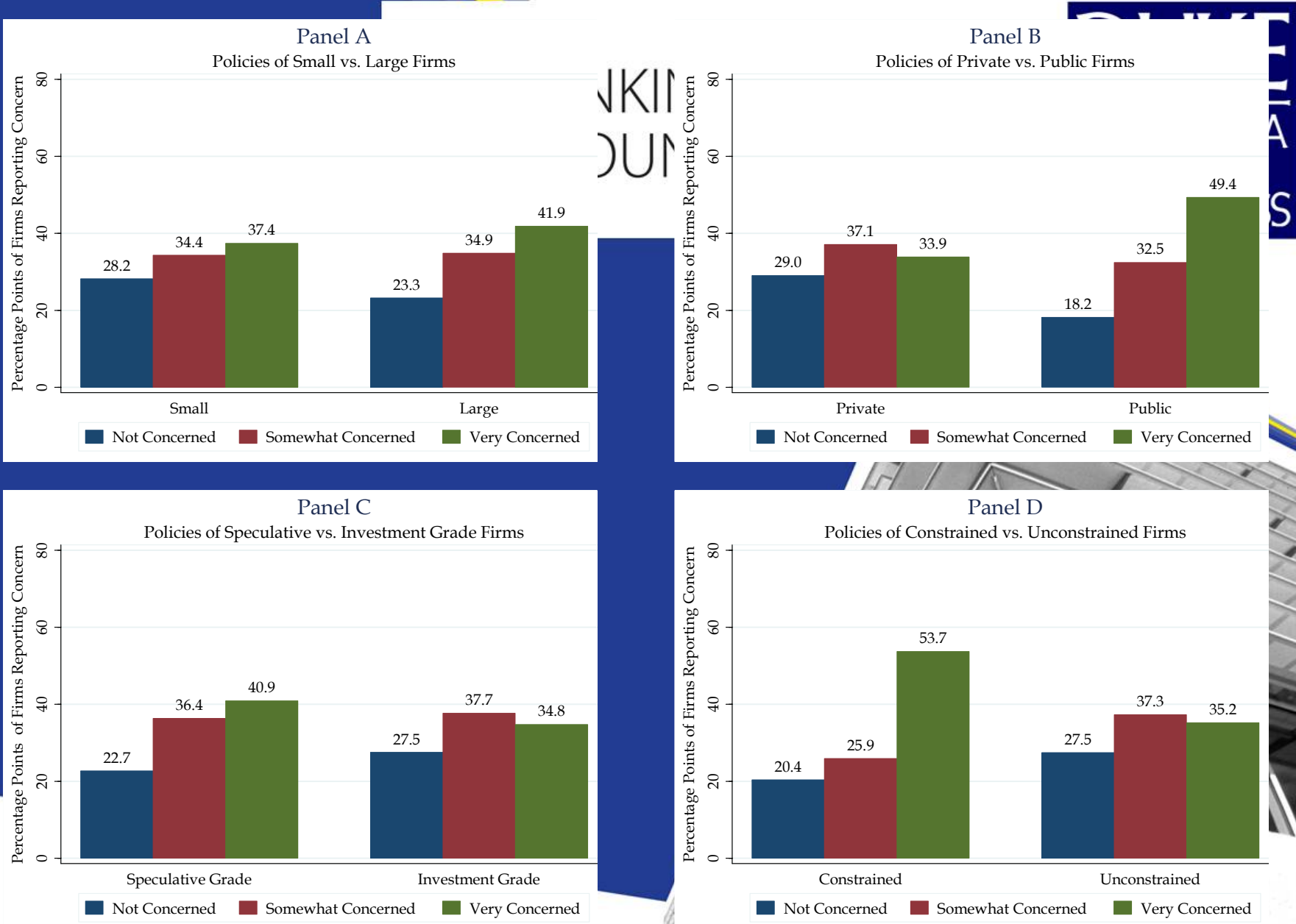


Figure 4 from Campello, Graham, Harvey, "The Real Effects of the Credit Crisis"

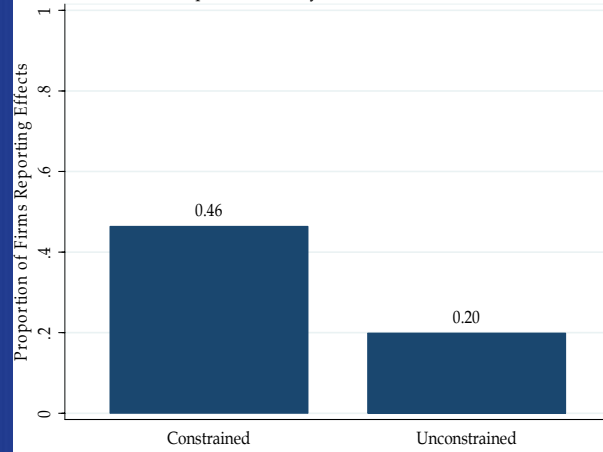
Credit constrained from pursuing NPV>0 projects



R
T

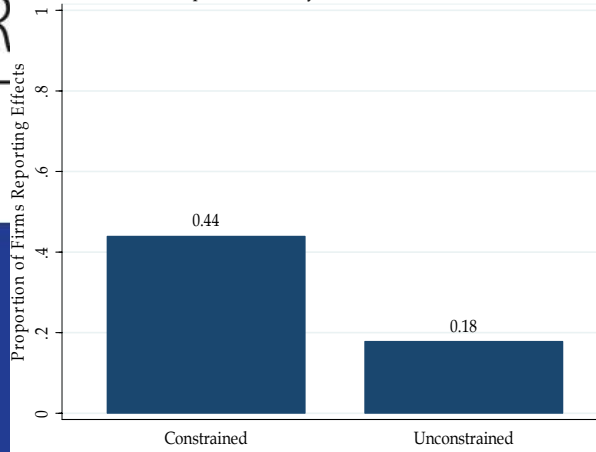
Panel D - U.S.

When Markets Operate Normally: Constrained vs. Unconstrained Firms



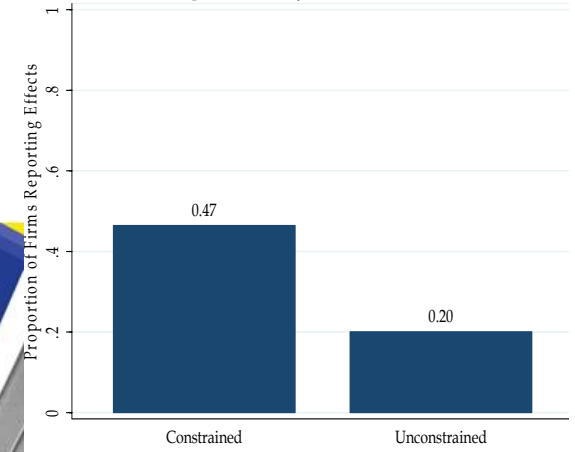
Panel E - Europe

When Markets Operate Normally: Constrained vs. Unconstrained Firms



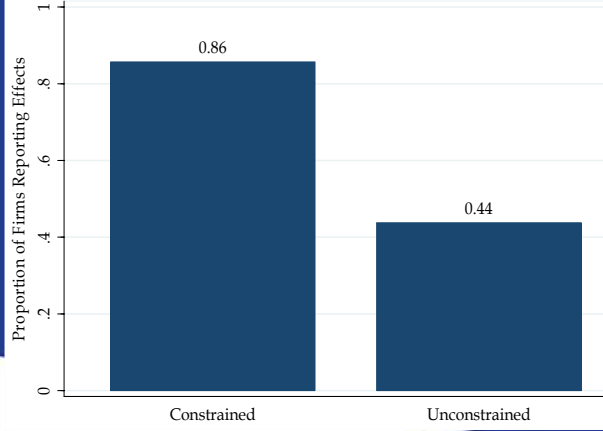
Panel F - Asia

When Markets Operate Normally: Constrained vs. Unconstrained Firms



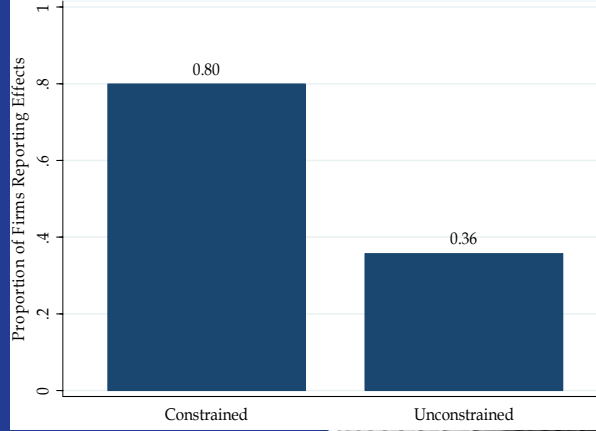
Panel D - U.S.

In a Financial Crisis: Constrained vs. Unconstrained Firms



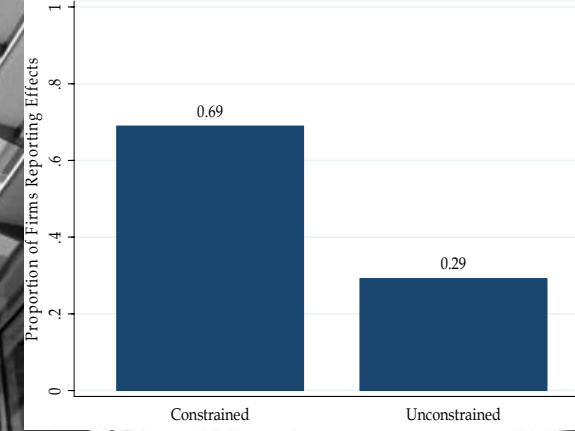
Panel E - Europe

In a Financial Crisis: Constrained vs. Unconstrained Firms

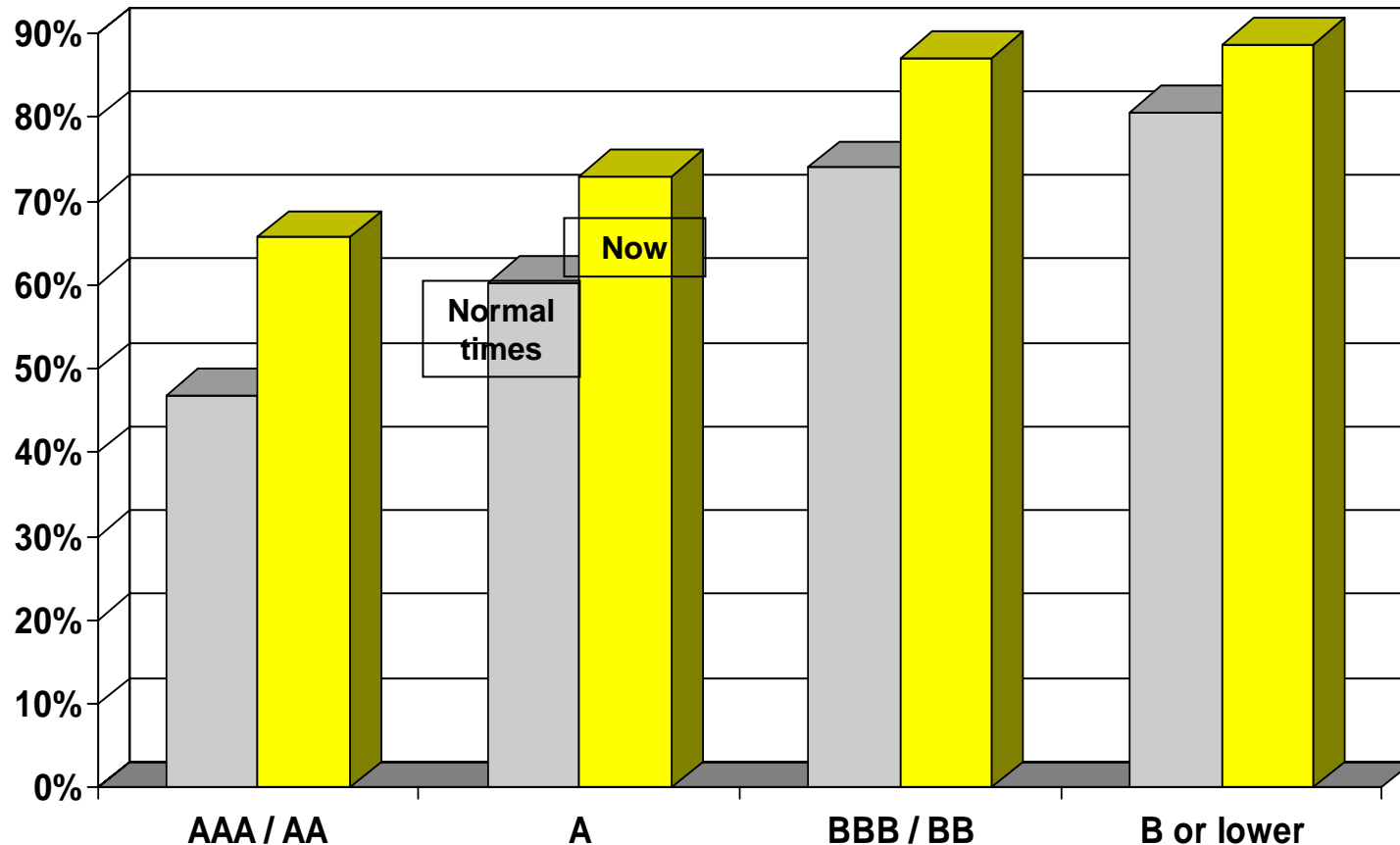


Panel F - Asia

In a Financial Crisis: Constrained vs. Unconstrained Firms



Do financial constraints limit ability to pursue attractive (NPV>0) investments? % yes



Source: www.cfosurvey.org

Figure 11

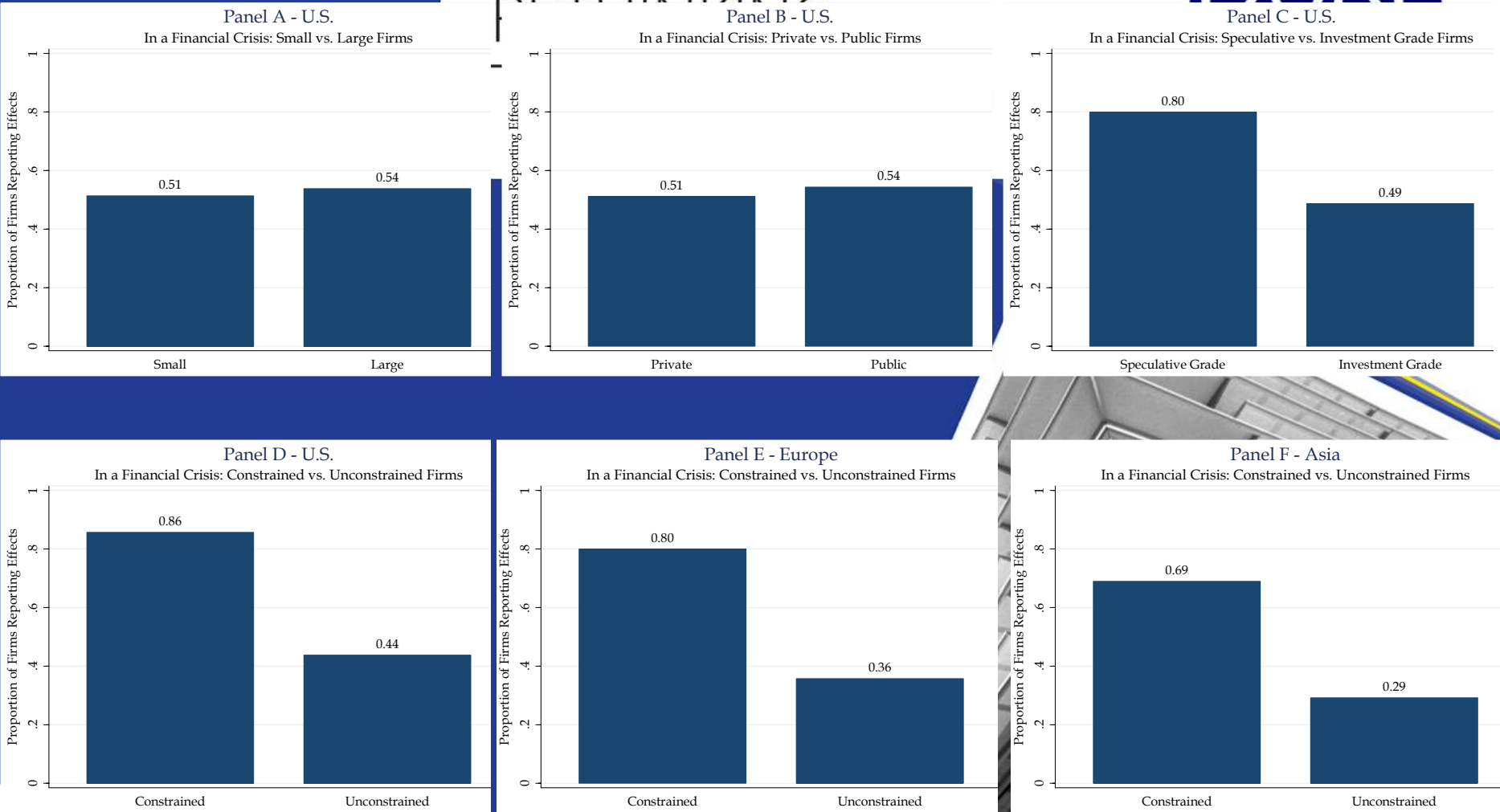


Figure 4 from Campello, Graham, Harvey, "The Real Effects of the Credit Crisis"

How fund investment if credit constrained?

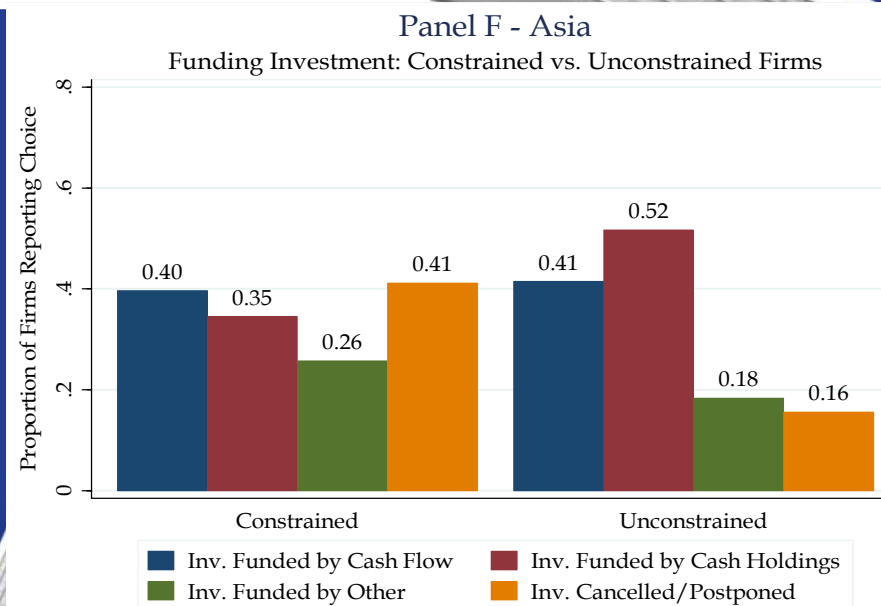
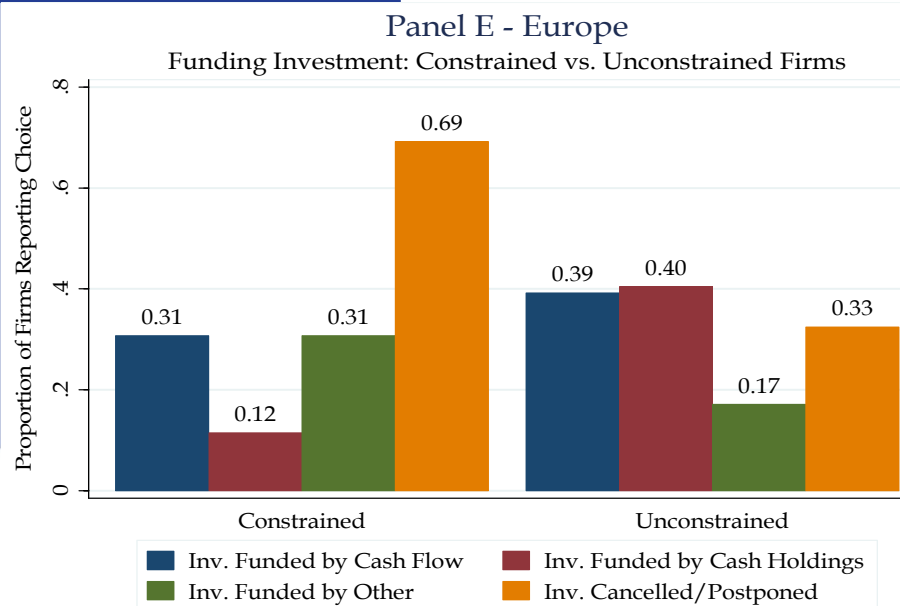
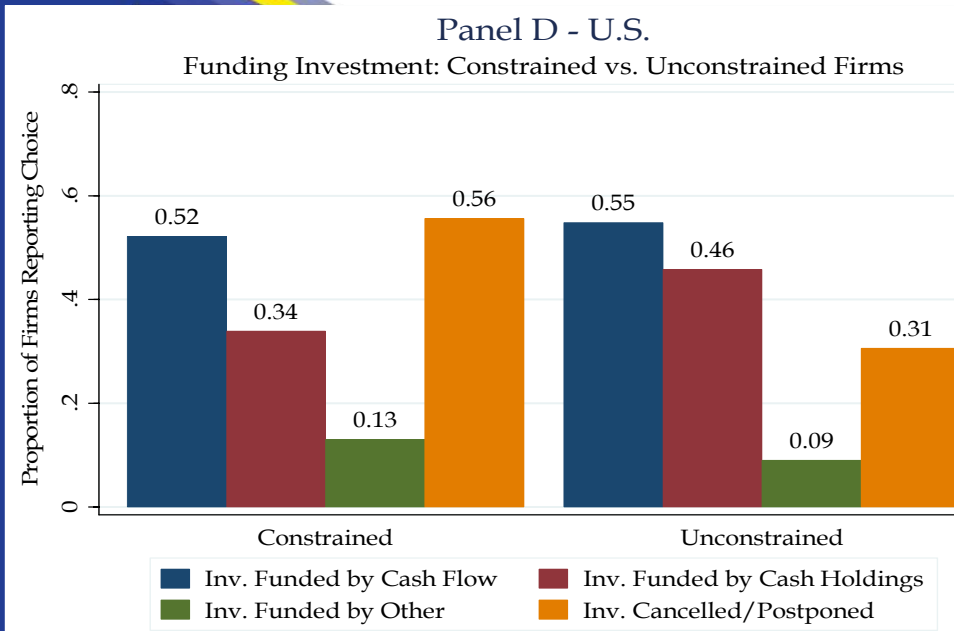
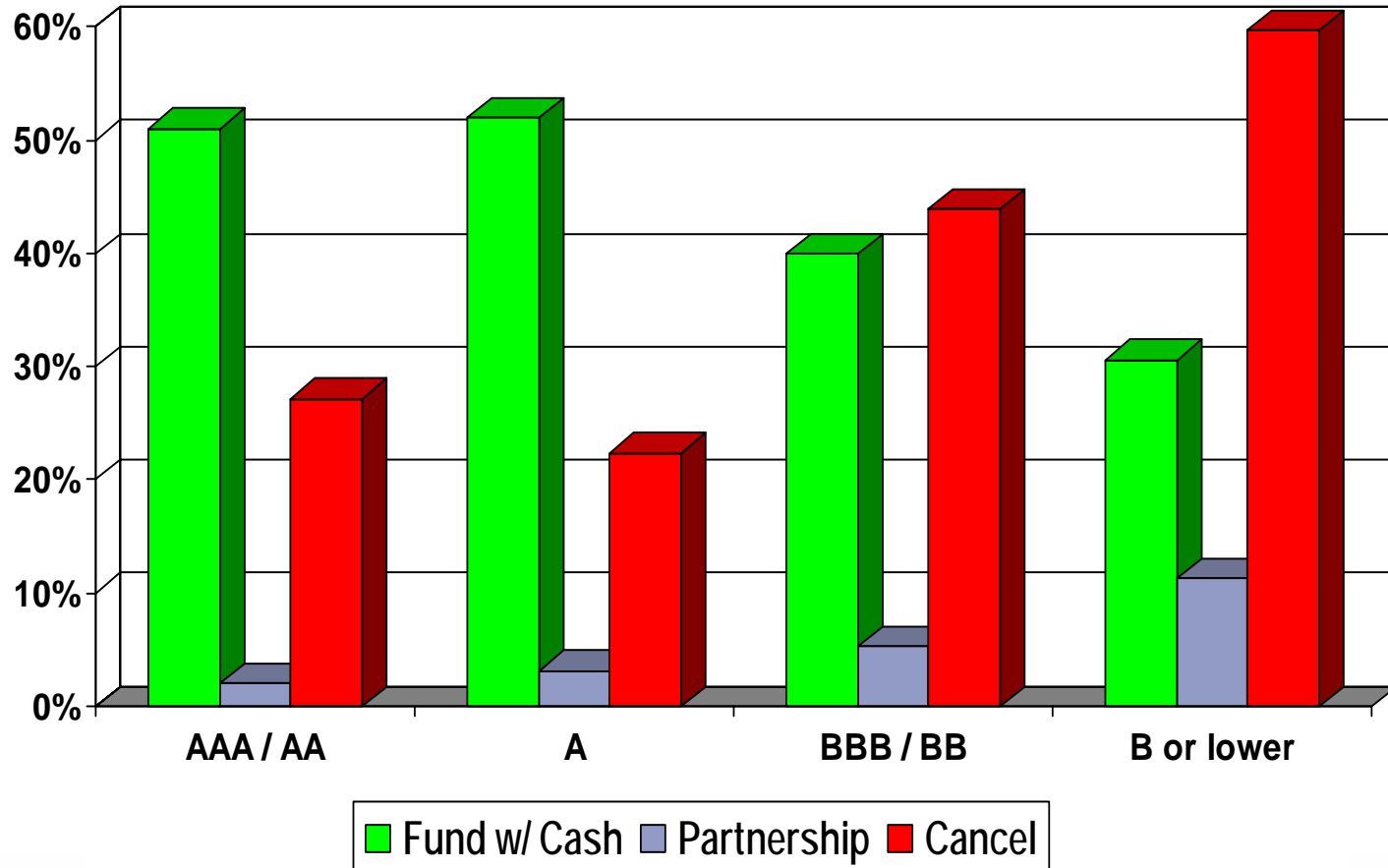


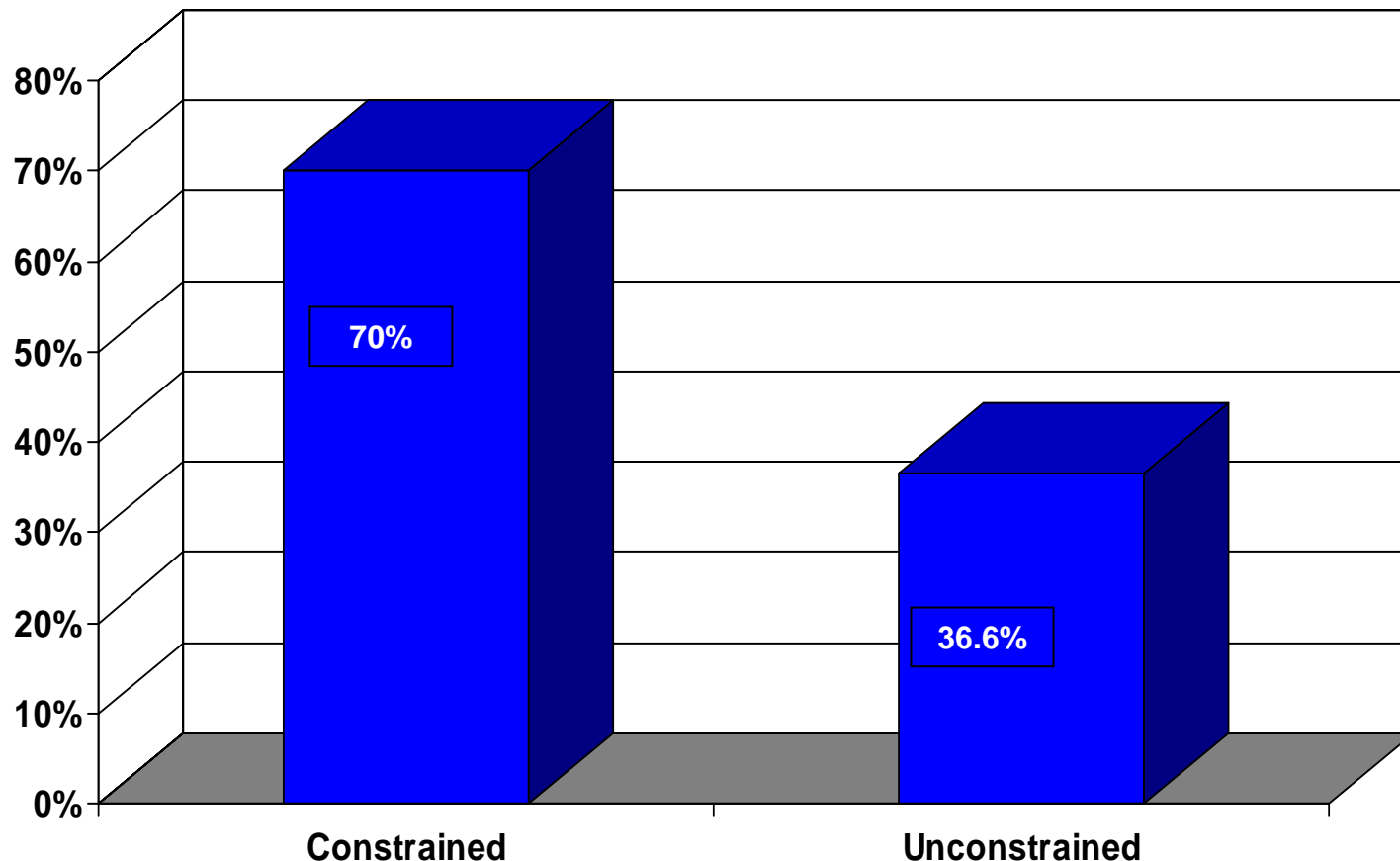
Figure 12 from Campello, Graham, Harvey, "The Real Effects of the Credit Crisis"

What happens to corporate investment plans if you can not borrow externally?



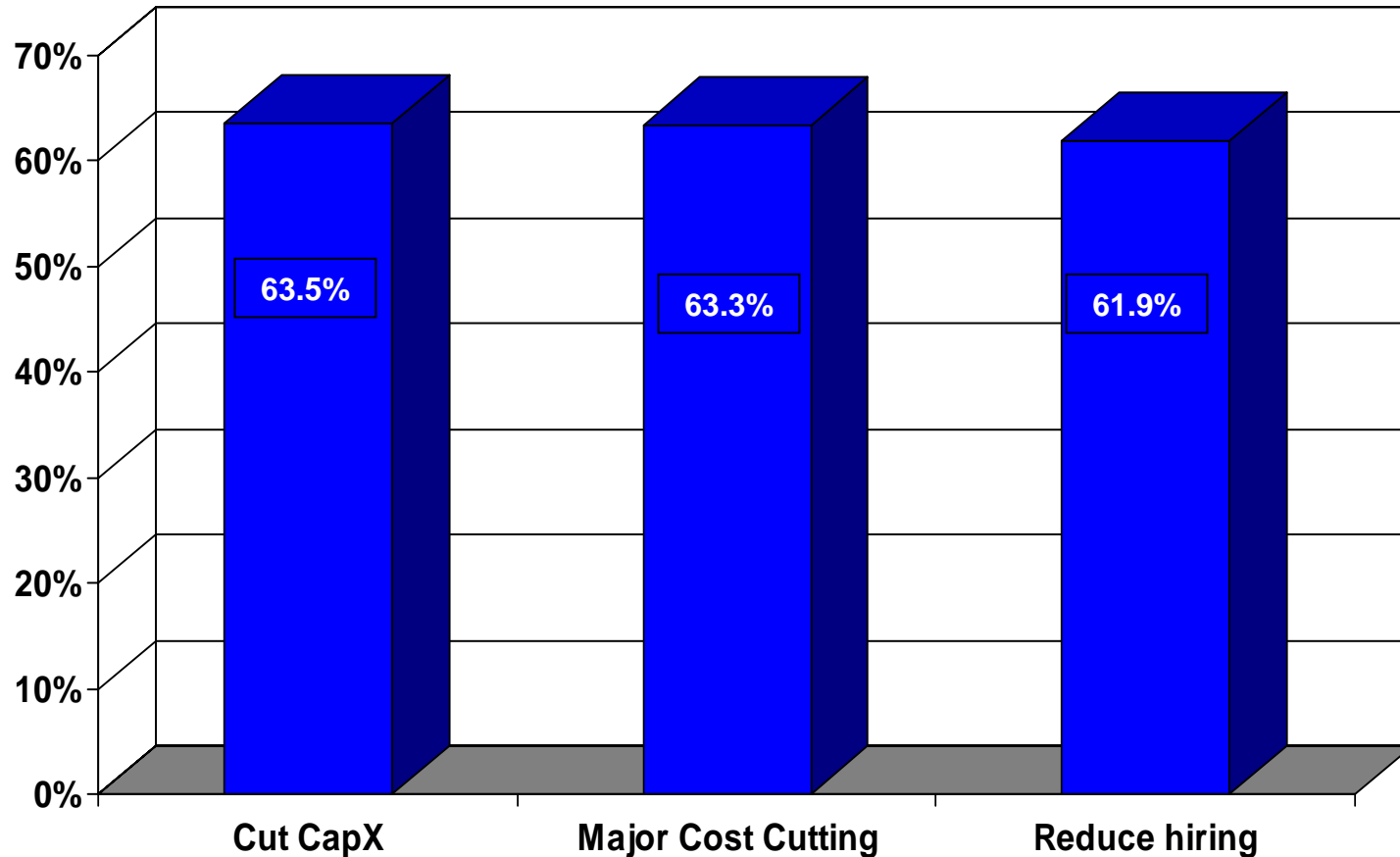
- Figure 12 from Campello, Graham, Harvey, "The Real Effects of the Credit Crisis"

To raise funds during the credit crisis ... have you sold assets? % who answered yes



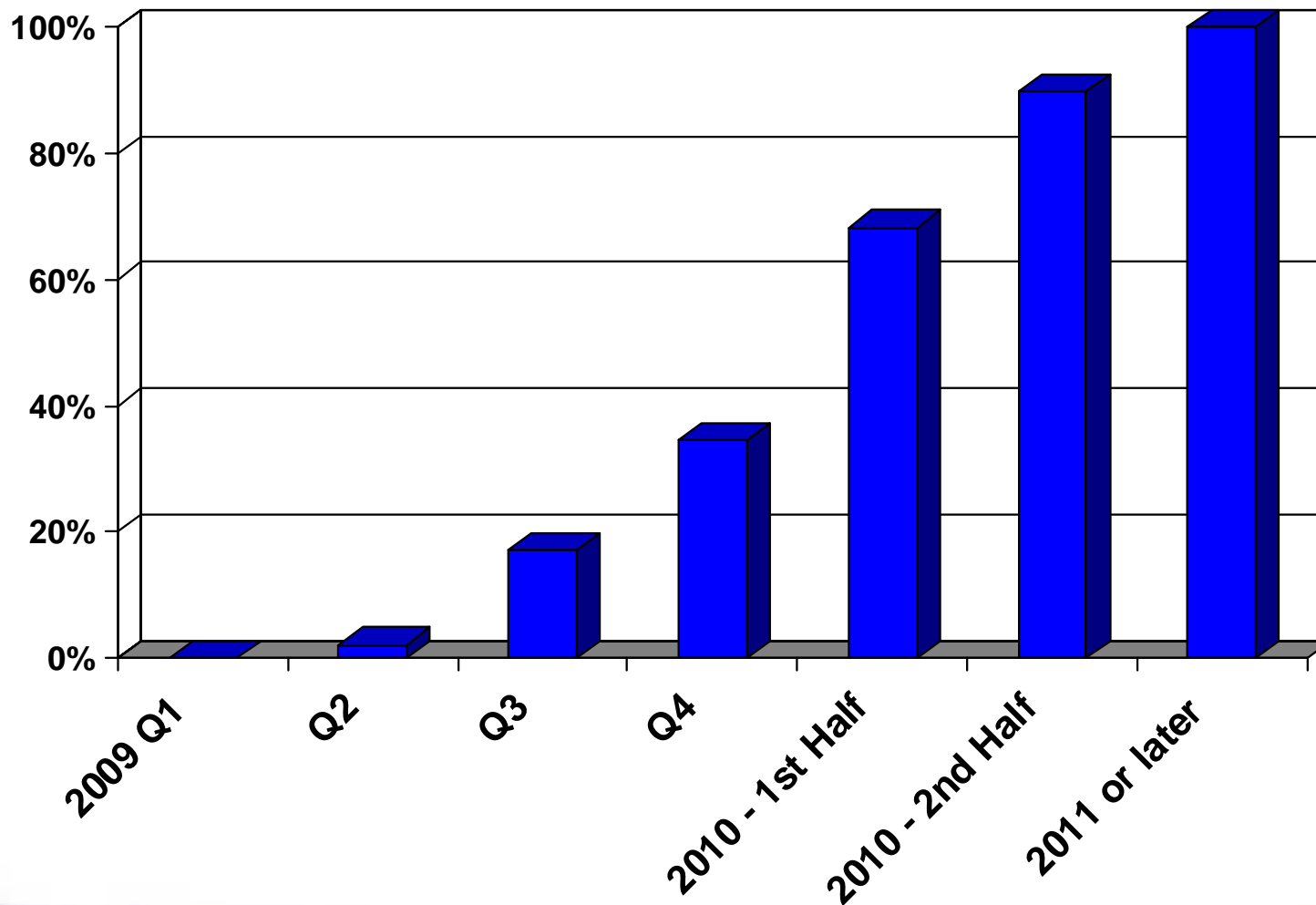
- Source: Campello, Graham, Harvey, "The Real Effects of the Credit Crisis"

Among companies affected by credit crisis ...what will your company do in response?



Source: www.cfosurvey.org

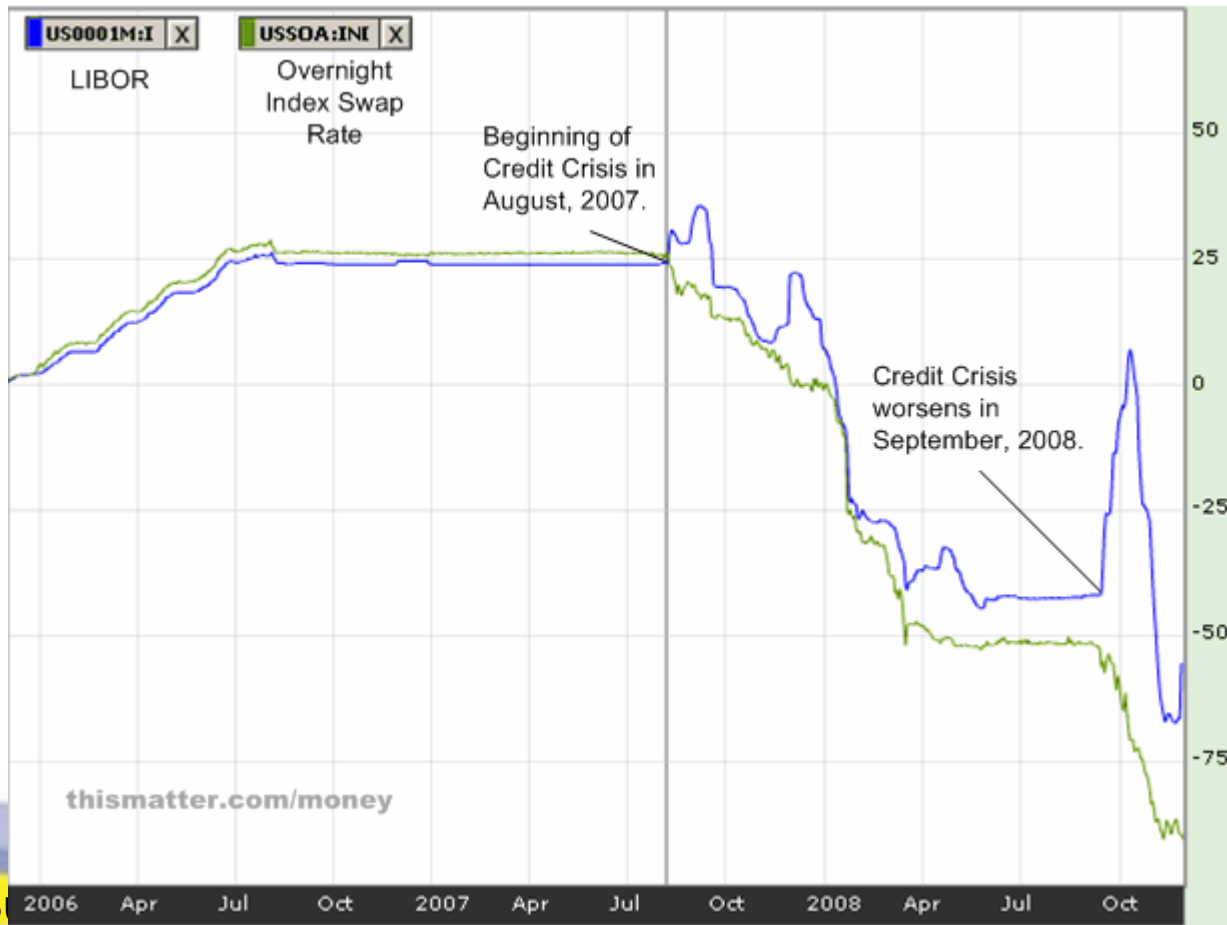
When will economic recovery begin? Cumulative percent



Source: www.cfosurvey.org

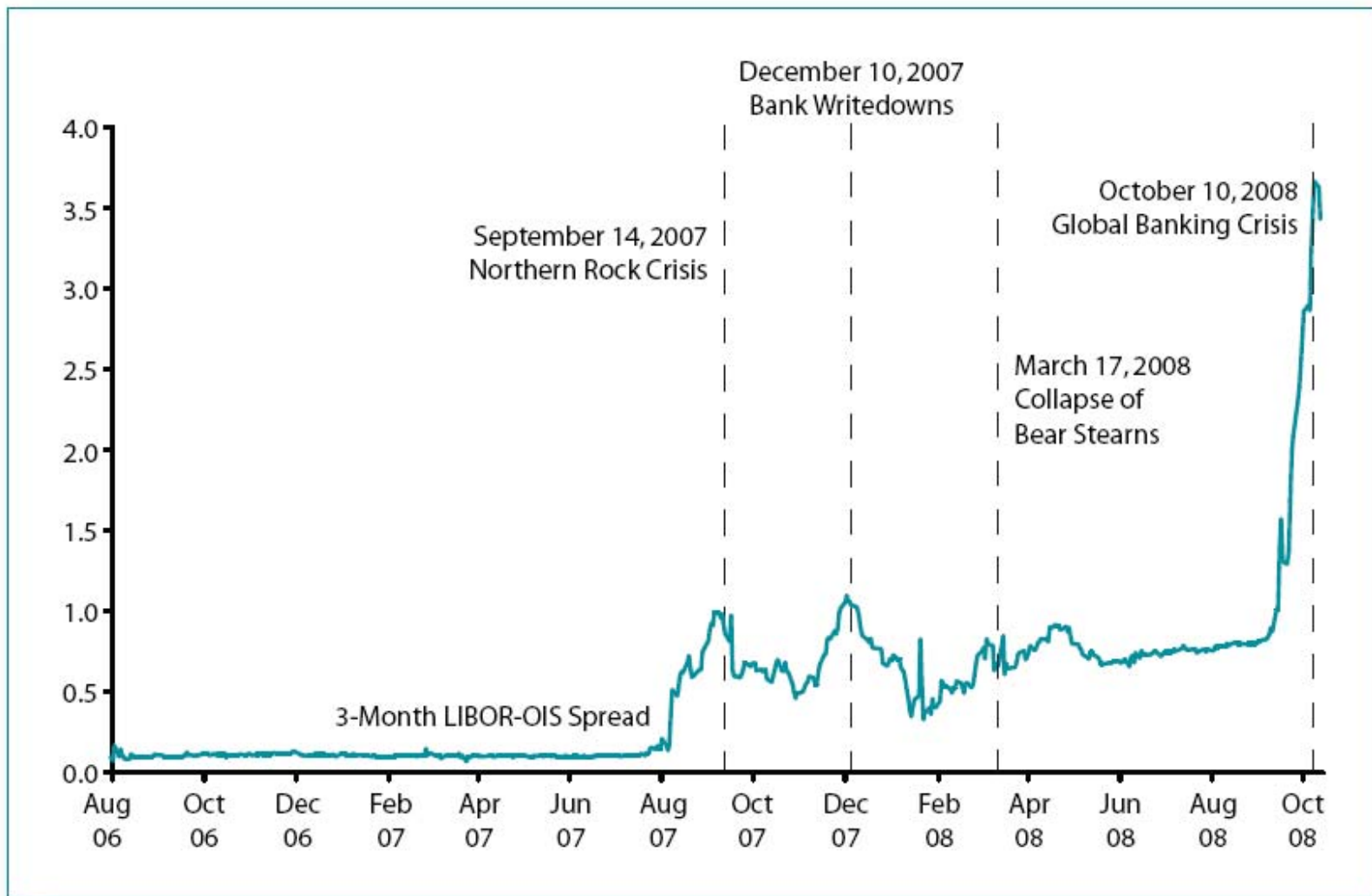
Summary measures of interbank confidence

- Libor – Unsecured overnight interest rate
- Overnight Interest Swap Rate (OIS) – Secured overnight interest rate – post collateral to borrow



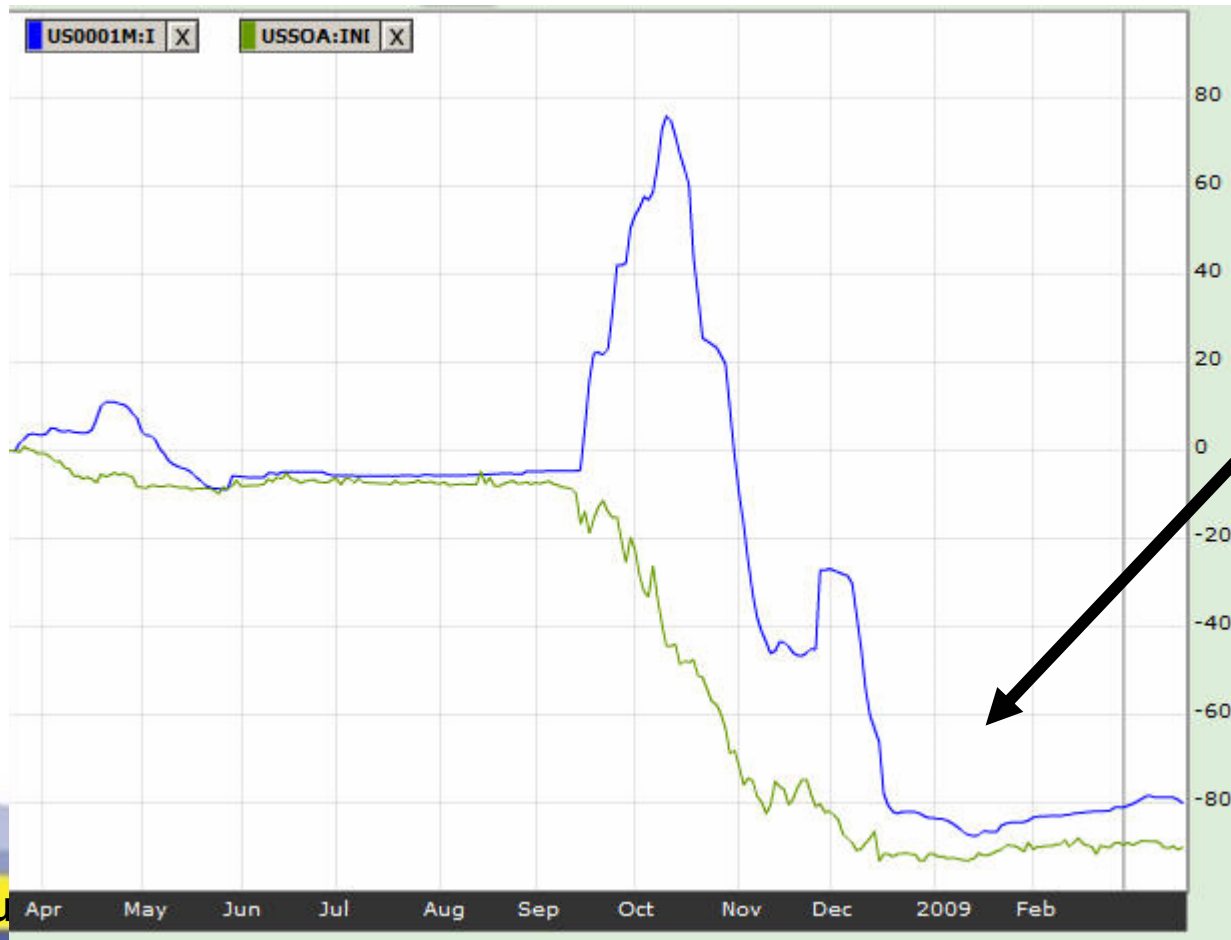
Summary measures of interbank confidence

Source: Federal Reserve Bank of St. Louis



Summary measures of interbank confidence

- Libor – Unsecured overnight interest rate
- Overnight Interest Swap Rate (OIS) – Secured overnight interest rate – post collateral to borrow



Confidence is coming back

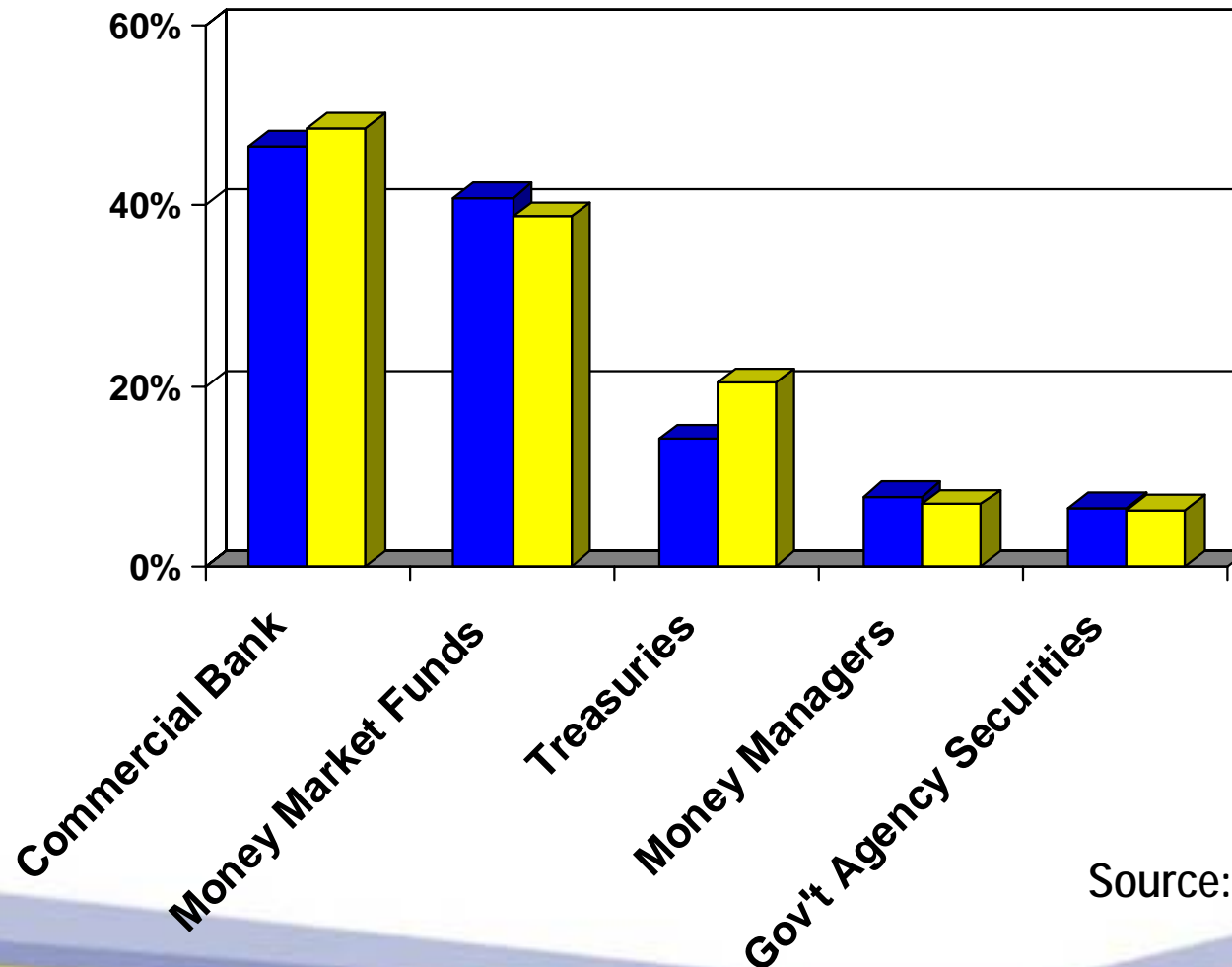
Summary measures of interbank confidence

- TED spread – 3 month Eurodollar rate versus 3 month Treasury rate



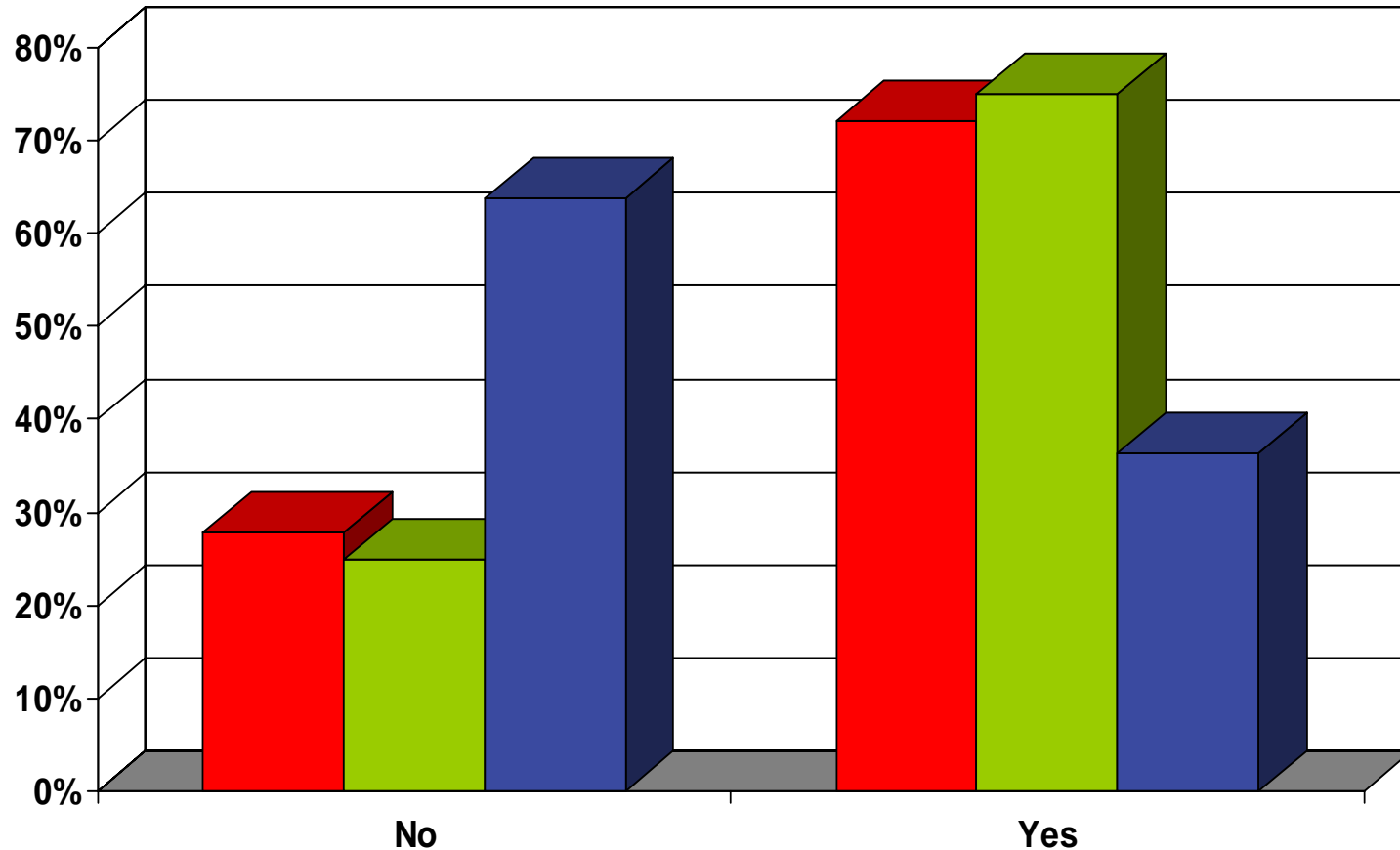
Confidence is coming back

Where do firms hold most of their cash? (Before/After Lehman Collapse)



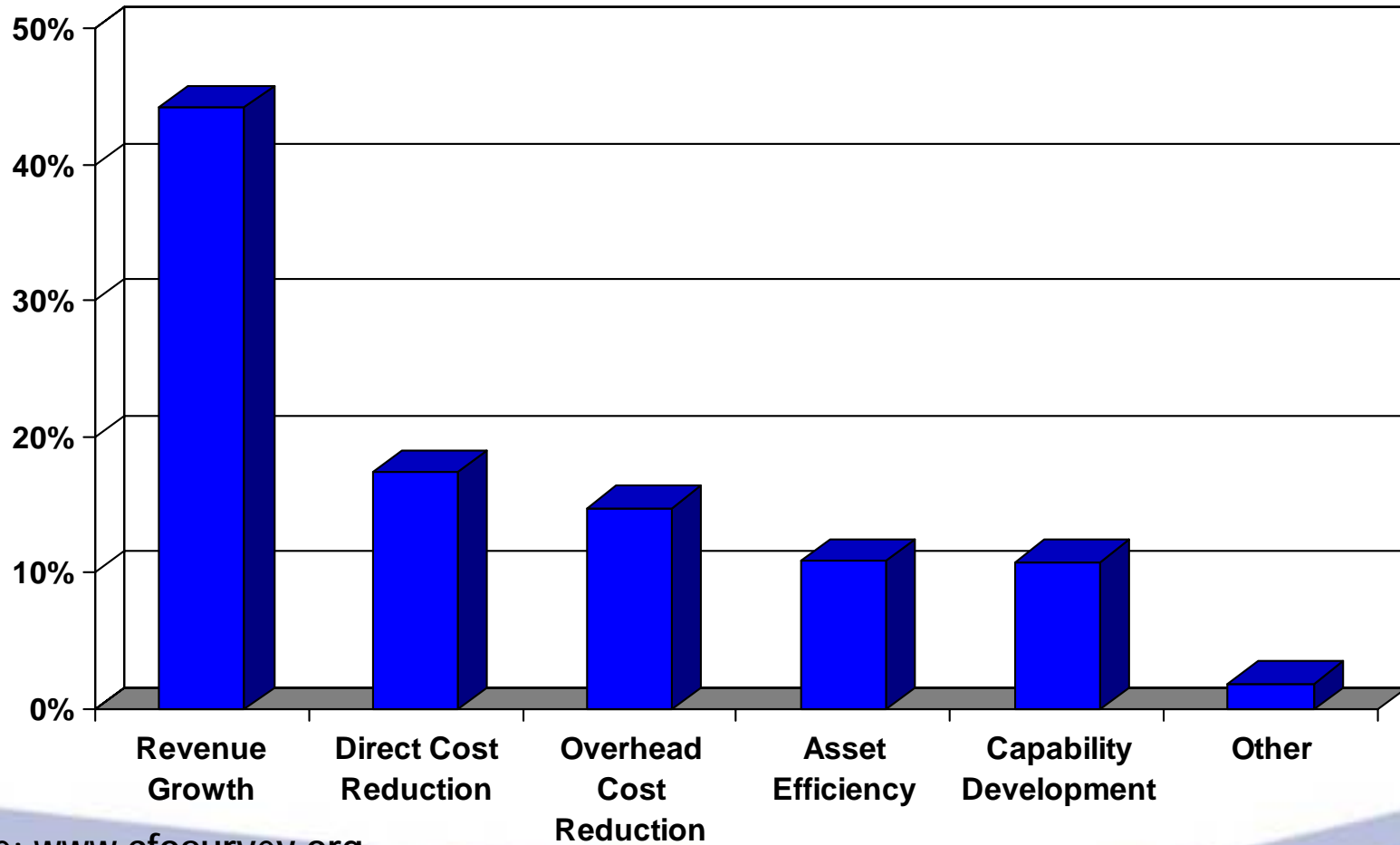
Source: www.cfosurvey.org

Are firms concerned with the health of financial institutions / derivative counterparties / TARP banks (that they deal with)?



Source: www.cfosurvey.org

Strategic Focus for 2009 (assign 100 priority points)

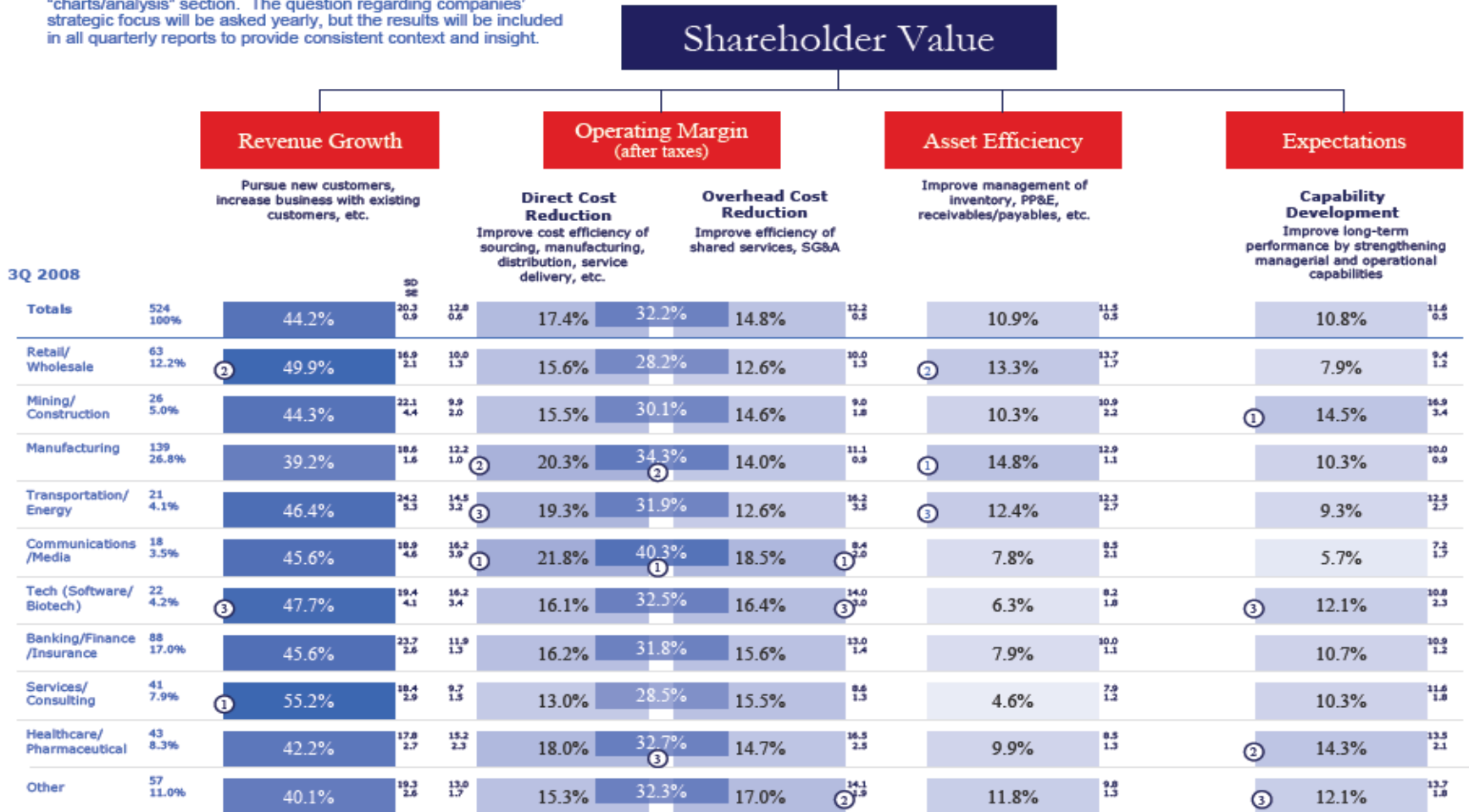


Source: www.cfosurvey.org

Strategic Focus for 2009 (Results by Industry)

Note: The findings on this page are carried over from the 3rd quarter of 2008, as are the charts relating to strategic focus in the "charts/analysis" section. The question regarding companies' strategic focus will be asked yearly, but the results will be included in all quarterly reports to provide consistent context and insight.

Actual Question Asked:
What is your company's strategic focus for 2009?
 To answer this question, distribute 100 points among the various choices. For example, if half of your strategic focus is revenue growth, enter 50 in the top box and distribute the remaining 50 points to reflect the relative importance of the other categories. (should add to 100)



Data provided by Duke University/CFO Magazine Global Business Outlook Survey, 3rd Quarter, 2008. Analysis framework provided by Deloitte.

The Impact of the Economy on Corporate Expectations, Concerns and Strategic Focus

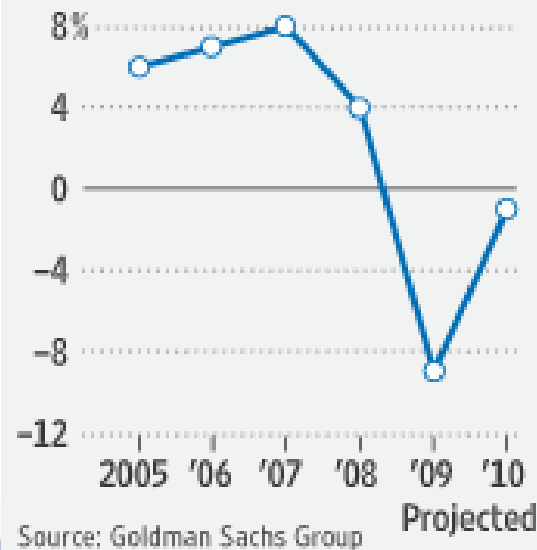
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IT spending drop stabilizes – Wall Street Journal – May 14th 2009

- IT spending cuts has now stabilized
- But IT spending is now where it was 3 years ago
- Firms are reluctant to increase spending until they are sure economy will recover

Bottoming Out

Year-over-year growth rate for world-wide IT spending



Tech Issues in 2009 / 2010

- Tech companies
 - Establish credit relationships
 - Working capital management
 - inventory and receivables control
 - Shut down underperforming business units and staff
 - M&A activity

- IT function / department
 - Tech spending decreasing
 - Help CIOs articulate why IT project needed
 - Working capital management uses IT
 - IT related to improving supply chain and credit management
 - Green IT projects
 - carbon taxes/limits, data centers, power consumption