Selective Spending
IN PURSUIT OF GROWTH
GLOBAL CFOs ARE HELPING LEAD THEIR COMPANIES THROUGH AN EVOLVING ECONOMIC AND BUSINESS ENVIRONMENT
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In December of 2014, CFO Research, in collaboration with American Express, fielded the eighth *Global Business and Spending Monitor*, an annual survey of senior executives at large companies around the world.

This research explores how senior finance executives judge the pace of economic recovery in their own geographies and what they plan to do to strengthen their businesses in the coming year.

For this year’s *Global Business and Spending Monitor*, we received 565 complete responses to our survey. CFO Research estimates the margin of error for this population to be approximately +/- 4%.

Survey respondents have the following characteristics:

### TITLE
- Head of finance (chief financial officer, finance director, or equivalent title) 34%
- Chief executive officer, president, managing director, or equivalent title 22%
- Controller 20%
- Other executive with finance responsibilities 12%
- Treasurer 10%
- Other 1%

### LOCATION
- **North America** 23%
  - United States 18%
  - Canada 5%
- **Asia/Australia** 33%
  - China 6%
  - Hong Kong (PRC) 6%
  - India 6%
  - Australia 5%
  - Japan 5%
  - Singapore 5%
- **Europe** 30%
  - United Kingdom 9%
  - Germany 6%
  - Spain 6%
  - France 4%
  - Russia 4%
  - Other Europe (Portugal, Switzerland) 2%
- **Latin America** 14%
  - Brazil 4%
  - Argentina 4%
  - Mexico* 4%
  - Chile 2%

### REVENUE
- $500 million - $1 billion 28%
- $1 billion - $5 billion 31%
- $5 billion - $10 billion 21%
- $10 billion - $20 billion 12%
- More than $20 billion 9%

### INDUSTRY
- Financial services/Real estate/Insurance 15%
- Auto/Industrial/Manufacturing 13%
- Business/Professional services 10%
- Construction 9%
- Hardware/Software/Networking 8%
- Wholesale/Retail trade 7%
- Chemicals/Energy/Utilities 6%
- Telecommunications 5%
- Transportation/Warehousing 5%
- Food/Beverages/Consumer packaged goods 4%
- Health care 4%
- Education 3%
- Media/Entertainment/Travel/Leisure 3%
- Pharmaceuticals/Biotechnology/Life sciences 3%
- Aerospace/Defense 2%
- Government/Public sector/Nonprofit 2%

Note: Totals may reflect rounding.

*Mexico is included in the Latin American region due to economic similarities with other countries in the region.*
In North America, a Stronger Economic Outlook

According to the results from the eighth annual Global Business and Spending Monitor (GBSM), the U.S. economy is climbing back. At the same time, Canadian businesses are gearing up to invest in growth-generating activities, such as sales and marketing, at much higher levels than in previous years. This combination sets North America apart from Europe, Latin America (including Mexico), and Asia/Australia, as economies and companies attempt to rebuild from the aftermath of global recession.

In our annual surveys, CFO Research and American Express have gauged business prospects each year by asking senior finance and corporate executives from large companies whether they expect their domestic economies to expand or contract. The 2015 survey, drawn from responses of 565 finance and corporate leaders around the world, shows respondents from North America building on the forward progress made over the previous two years, while the level of economic confidence in all other regions has declined compared with last year’s results.

This year, 80% of North American respondents anticipate that their economies will expand. This means that the level of confidence in the economy in North America now has risen above that in all three of the other regions covered in the GBSM—Latin America (72%), Europe (67%), and Asia/Australia (67%). (See Figure 1.)

Figure 1
Finance Executives Predicting Economic Expansion

<table>
<thead>
<tr>
<th>Region</th>
<th>'13</th>
<th>'14</th>
<th>'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>68%</td>
<td>76%</td>
<td>80%</td>
</tr>
<tr>
<td>Latin America</td>
<td>80%</td>
<td>79%</td>
<td>72%</td>
</tr>
<tr>
<td>Europe</td>
<td>48%</td>
<td>68%</td>
<td>67%</td>
</tr>
<tr>
<td>Asia/Australia</td>
<td>80%</td>
<td>70%</td>
<td>67%</td>
</tr>
</tbody>
</table>

Percentage of respondents predicting “modest” or “substantial” economic expansion in their countries over the next year.
Mixed Signals from Other Economies

THE STRONGER OUTLOOK IN NORTH America is based largely on an 8-point jump in the U.S., where 83% of respondents anticipate economic expansion in 2015, compared to 75% in 2014. (See Figure 2.) In fact, respondents’ confidence in the U.S. economy has grown each year for the last three years, and the current level of 83% is the highest recorded for U.S. companies over the entire eight years that the survey has been conducted.

In Canada, meanwhile, 73% of respondents expect the economy to expand in 2015. This outlook is slightly lower than last year’s 76%, but remains relatively strong compared to some other countries where economic outlooks have weakened much more this year.

In countries outside of North America, the regional business outlook is mixed, characterized by greater uncertainty and lower confidence overall. At the country level, there are a few bright spots; for example, this year’s survey reveals strong outlooks for economic expansion in India (where a world-leading 94% of respondents expect expansion) and in Spain (81% of respondents). Overall, however, these instances of relative optimism have not been enough to offset weakening confidence elsewhere.

In Asia, for example, economic confidence in China is at a level higher than in Canada, with 78% of respondents anticipating expansion. But, unlike Canada, this represents a large decline from the high point of 94% registered two years ago. In Singapore, where respondents have typically registered strong outlooks for expansion over the course of the GBSM, the number of respondents expecting expansion has subsided this year to 70%, and now falls below the level seen in the United States (83%).

Meanwhile, Hong Kong and Japan each remains mired in an approximately even split between those anticipating economic expansion and those expecting no change or expecting contractions in their economies. (Only 52% of respondents based in Japan and 50% of respondents from Hong Kong expect economic expansion over the next year, compared with 71% of all survey respondents.) This dampening of economic confidence in the other countries in the Asia/Australia region is more than enough to counteract the extremely high optimism of finance executives in India (94%).

In Latin America and Europe, executives also show declines of varying degrees in their economic outlooks. Respondents from France, in particular, have lost confidence in their economy. Only 29% of French executives believe France will enjoy positive economic growth in 2015—the lowest level by far of any country.

Respondents from the United Kingdom, however, appear determined to keep a stiff upper lip. Nearly three-quarters of this year’s U.K. respondents (74%) still expect expansion in the U.K. economy. Even though this is a drop-off from the dramatic spike to 93% seen in last year’s survey, it is still good enough to place them in the upper echelon in terms of European confidence.

Outside of North America, the regional business outlook is mixed.
Figure 2
Finance Executives Predicting Economic Expansion for Their Countries

Percentage of respondents in each country predicting “modest” or “substantial” economic expansion over the next year

2014
2015

Figure 3
In Which Countries Have Businesses Met Last Year’s Expectations?

2014 Survey: Expect Economic Growth
2015 Survey: Higher Revenues

2014 Survey: Percentage of respondents in each country predicting “modest” or “substantial” economic expansion over the next year.

2015 Survey: Percentage of respondents in each country reporting higher revenues, compared to a year ago.
Investment Focused on Generating Revenue

This year’s results suggest many businesses have fallen short of their ambitions to capitalize on the economic growth last year’s respondents had hoped for. In most countries, revenue growth for individual companies has failed to match the high levels of economic optimism expressed by last year’s respondents. In seven countries—Hong Kong, Russia, Australia, Mexico, France, Japan, and Argentina—half or more of the respondents reported either no increase or actual declines in revenues during the past year. (See Figure 3.)

In Mexico and Argentina, in particular, as well as in the United Kingdom, revenues have fallen far below what may have been unrealistically high expectations for economic improvement. In only two cases—India and the United States—has revenue growth been strong, while also remaining close to the high levels of economic confidence expressed by last year’s respondents.

With confidence in their economies weakening, business leaders outside of North America find themselves rethinking strategies as it becomes clear that performance is falling short of formerly high expectations. In searching for the best ways to cope with economic uncertainty, market volatility, and the aftermath of recession, many finance executives appear to be heeding the old adage, “You have to spend money to make money.”

Overall, the survey finds little change in spending philosophy compared to last year, as a majority of respondents (57%) say their companies plan on balancing growth and profitability with moderate levels of spending and investment. However, when asked in which areas they are likely to increase investment in 2015, this year’s executives show the most interest in new product and service development and in sales and marketing—investment categories that are focused on identifying and addressing demand, winning market share, and boosting revenues. In each of these categories, 37% of all respondents plan to increase their companies’ outlays over the coming year. (See Figure 4.) (In addition, 36% of respondents anticipate increased investment to improve production efficiency, and 31% plan to invest more in adding production capacity.)

Notably, Canadian businesses appear to be positioning themselves to forge ahead in the pursuit of expanded sales. The number of Canadian respondents planning to increase investment in new product and service development has soared to 60% this year, a huge jump over the 17% registering planned increases in 2014.

Canadian responses show similar surges in plans to invest in sales and marketing activities (45% of Canadian respondents this year vs. 24% last year). In addition, in response to another survey question on spending plans, a similarly high percentage of Canadian respondents say they expect their companies to increase spending on advertising, marketing, and public relations (63% of respondents in 2015 vs. 21% in 2014). Clearly, Canadian business leaders will be targeting new revenue growth in the coming year.

Survey results suggest that companies in other countries also are focused on spending and investment aimed at boosting revenue growth. Approximately half of the respondents in both Hong Kong (50%) and in China (48%) plan to increase investment in sales and marketing (vs. a global average across all respondents of 37%). In addition, compared with last year’s results, the largest increases in the number of respondents anticipating more investment in
sales and marketing emerged in Mexico (45% of respondents this year vs. 13% last year) and in the United Kingdom (41% vs. 25%).

In Asia, China and India also lead the way in terms of improving production efficiency, with 45% of respondents in each country planning increased investment. Hong Kong is not far behind, at 43%. Plans to increase production capacity are highest in Hong Kong (43%) and China (42%).

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**Figure 4**

**Will companies invest more or less in key activities over the next year?**

<table>
<thead>
<tr>
<th>Activity</th>
<th>Invest less</th>
<th>Invest the same amount</th>
<th>Invest more</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales and marketing activities</td>
<td>15%</td>
<td>45%</td>
<td>37%</td>
</tr>
<tr>
<td>New product/service development</td>
<td>18%</td>
<td>42%</td>
<td>37%</td>
</tr>
<tr>
<td>Improving production-process efficiency</td>
<td>18%</td>
<td>43%</td>
<td>36%</td>
</tr>
<tr>
<td>Business intelligence and analytics</td>
<td>13%</td>
<td>48%</td>
<td>35%</td>
</tr>
<tr>
<td>New production capacity</td>
<td>17%</td>
<td>48%</td>
<td>31%</td>
</tr>
<tr>
<td>Improving administrative process efficiency</td>
<td>18%</td>
<td>50%</td>
<td>29%</td>
</tr>
<tr>
<td>Mergers and acquisitions</td>
<td>19%</td>
<td>39%</td>
<td>28%</td>
</tr>
</tbody>
</table>

Top Countries “Investing More”

<table>
<thead>
<tr>
<th>Country</th>
<th>Hong Kong</th>
<th>China</th>
<th>Mexico</th>
<th>Canada</th>
<th>Spain</th>
<th>U.K.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales and marketing activities</td>
<td>45%</td>
<td>48%</td>
<td>45%</td>
<td>45%</td>
<td>45%</td>
<td>41%</td>
</tr>
<tr>
<td>New product/service development</td>
<td>47%</td>
<td>42%</td>
<td>43%</td>
<td>41%</td>
<td>41%</td>
<td>42%</td>
</tr>
<tr>
<td>Improving production-process efficiency</td>
<td>45%</td>
<td>48%</td>
<td>43%</td>
<td>38%</td>
<td>43%</td>
<td>43%</td>
</tr>
<tr>
<td>Business intelligence and analytics</td>
<td>45%</td>
<td>41%</td>
<td>40%</td>
<td>40%</td>
<td>43%</td>
<td>38%</td>
</tr>
<tr>
<td>New production capacity</td>
<td>43%</td>
<td>40%</td>
<td>40%</td>
<td>39%</td>
<td>40%</td>
<td>37%</td>
</tr>
<tr>
<td>Improving administrative process efficiency</td>
<td>42%</td>
<td>39%</td>
<td>38%</td>
<td>38%</td>
<td>37%</td>
<td>39%</td>
</tr>
<tr>
<td>Mergers and acquisitions</td>
<td>40%</td>
<td>39%</td>
<td>38%</td>
<td>40%</td>
<td>39%</td>
<td>39%</td>
</tr>
</tbody>
</table>

Percentage of all respondents

Note: “Not sure/Does not apply” results not shown.

Percentage of respondents in each country
An Alternate Path to Growth

THE UNITED STATES, HOWEVER, PRESENTS a different picture; respondents based in the U.S. are more likely than their peers in most other countries to say their companies expect to increase investment in mergers and acquisitions (M&A). Forty percent (40%) of U.S. respondents report that their companies are planning on increasing investment in M&A, compared with 28% of all respondents to the survey.

The percentage of U.S. respondents expecting an increase in M&A represents a 12-point jump over last year’s results, as well, and places the U.S. among the leaders in pursuing growth through M&A opportunities. In fact, U.S. respondents give approximately the same weight to increasing investment in M&A as they give to increasing investment in organic growth through either new product and service development (36%) or through sales and marketing activities (39%).

While the U.S. economy remains one of the most stable in the world, it is also one of the most mature, and finance executives may feel that their best prospects for growth lie in building from the outside in. One CFO interviewed this year points to the change in direction for his company, a distributor of high-tech cabling and information security products. “As a company, we have determined that acquisitions strategically need to play a bigger part of our growth,” he explains. “We need to look at bigger acquisitions, and they’ll be more transformative than what we’ve done in the past.”

Interestingly, respondents from both France (40%) and the United Kingdom (39%) match the level of interest in M&A seen in the U.S. Given French respondents’ bleak outlook, finance leaders there may see transactions as one of the best paths leading out of their current difficulties.

U.K. business leaders, on the other hand, seem more determined to spend their way back to fiscal health than to cut back, and they appear to be considering both organic and inorganic opportunities for doing so.

In the United States, finance executives plan on increasing M&A activity.
INCREASED SPENDING ON PERSONNEL IS also likely to be directed towards supporting growth strategies. As with economic outlook, India and the United States are at or near the top of the list of countries anticipating rising employment. (See Figure 5.)

Especially in the United States, finance executives believe that the positive outlooks for the economy and for business growth will benefit the employment rate, as well. Majorities of U.S. respondents say that they believe employment will be impacted favorably by the economy (61%), by the growth of existing businesses (62%), and by the creation of new jobs (64%).

Executives from a wide range of countries outside of the United States also are more positive about employment outlooks than they are negative. In particular, much higher percentages of respondents from Spain, Brazil, Mexico, China, and Canada expect employment rates in their countries to improve than expect them to worsen.

A negative employment outlook, in which more respondents expect employment to contract than expect it to expand, is found in only five countries: Hong Kong, Australia, Germany, Russia, and France. Russia and France have by far the gloomiest outlooks, and France presents an especially extreme view—approximately three-quarters of French respondents (76%) anticipate the employment rate will decline in 2015, and no respondents at all expect any increase. (The remaining 24% of respondents in France say they expect no change in employment levels.)

In countries with more mature economies, the demand is greatest for those with specialized expertise and training. (See Figure 6.) Respondents from Germany and the United States point to shortages both in skilled positions and in IT staffing, and Japanese companies will also be looking to staff up their IT functions. The still-developing economies, such as Argentina, Chile, Russia, and China, are more likely to focus on strengthening the unskilled or labor-focused segments of their workforces.

### Figure 5

Do do executives think the employment outlook will get better or worse?

<table>
<thead>
<tr>
<th>Become worse</th>
<th>No change</th>
<th>Improve</th>
</tr>
</thead>
<tbody>
<tr>
<td>9%</td>
<td>13%</td>
<td>78%</td>
</tr>
<tr>
<td>16%</td>
<td>19%</td>
<td>66%</td>
</tr>
<tr>
<td>6%</td>
<td>33%</td>
<td>61%</td>
</tr>
<tr>
<td>10%</td>
<td>30%</td>
<td>60%</td>
</tr>
<tr>
<td>10%</td>
<td>38%</td>
<td>53%</td>
</tr>
<tr>
<td>18%</td>
<td>31%</td>
<td>50%</td>
</tr>
<tr>
<td>17%</td>
<td>40%</td>
<td>44%</td>
</tr>
<tr>
<td>24%</td>
<td>35%</td>
<td>41%</td>
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<tr>
<td>29%</td>
<td>33%</td>
<td>38%</td>
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<tr>
<td>17%</td>
<td>53%</td>
<td>30%</td>
</tr>
<tr>
<td>23%</td>
<td>48%</td>
<td>29%</td>
</tr>
<tr>
<td>31%</td>
<td>56%</td>
<td>13%</td>
</tr>
<tr>
<td>39%</td>
<td>42%</td>
<td>19%</td>
</tr>
<tr>
<td>44%</td>
<td>38%</td>
<td>19%</td>
</tr>
<tr>
<td>60%</td>
<td>35%</td>
<td>5%</td>
</tr>
<tr>
<td>76%</td>
<td>24%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Percentage of respondents in each country
Note: Percentages may not total 100% due to rounding.
Directing Technology Spending to Support Growth

Companies this year also plan on investing in a wide range of information technology capabilities. (See Figure 7.) The amount of business information potentially available to a company has grown enormously in recent years, in line with rapidly developing capabilities in data capture, storage, and analysis. CFOs recognize the need for greater data-storage capacity, more powerful data processing and manipulation capabilities, and more sophisticated analytical tools.

It’s not surprising, then, that the top-ranked technology needs in the survey are for business intelligence and data analysis capabilities, selected by 30% of respondents, and for enterprise-level IT systems, also selected by 30%. Not far behind is cloud computing—selected by 27% of respondents—which can offer greater flexibility and improved scalability of IT systems, as well as anytime/anywhere access for users.

Mobile technology, which can enable new ways of working, is also drawing the interest of corporate executives. For example, the CFO of a U.K. infrastructure and engineering firm notes that “remote working is very high on our agenda.” The use of mobile technology is helping this company meet its growing need for specialized skill sets that are difficult to source in some of the geographic locations in which the firm is expanding. With remote working, says this CFO, “We find ways of making it less important where people actually live.”

Better meeting customer needs and allowing employees to work remotely are the two most important benefits of the use of mobile technologies.
Figure 7
What are your company’s top three needs for investment in information technology?

- Business intelligence and data analysis capabilities: 30%
- Enterprise-level IT systems: 30%
- Cloud computing: 27%
- Data collection, warehousing, and reporting: 25%
- Mobile technology (e.g., laptops, tablets, smartphones, remote devices): 22%
- Hardware and infrastructure (e.g., PCs, servers, mainframe processors, networks): 22%
- Integration of different information systems: 20%
- Process- or function-specific applications: 19%
- In-house IT staffing: 18%
- Financial reporting and compliance: 17%
- Technology consultants or outsourcing: 12%
- None; my company does not need to increase spending on information technology: 4%

Percentage of all respondents
Note: Percentages do not total 100% because multiple choices were allowed.

Figure 8
Which countries prioritize the adoption of mobile technology?

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chile</td>
<td>43%</td>
</tr>
<tr>
<td>Spain</td>
<td>41%</td>
</tr>
<tr>
<td>Mexico</td>
<td>36%</td>
</tr>
<tr>
<td>Argentina</td>
<td>35%</td>
</tr>
<tr>
<td>Australia</td>
<td>32%</td>
</tr>
<tr>
<td>Argentina</td>
<td>35%</td>
</tr>
<tr>
<td>Australia</td>
<td>32%</td>
</tr>
<tr>
<td>Mexico</td>
<td>36%</td>
</tr>
<tr>
<td>Argentina</td>
<td>35%</td>
</tr>
<tr>
<td>Australia</td>
<td>32%</td>
</tr>
</tbody>
</table>

What are seen as the most important benefits of greater use of mobile technologies?

- Improving our ability to meet customer needs: 52%
- Allowing employees to work remotely: 45%
- Increasing sales: 35%
- Collecting performance information: 26%
- Reducing technology costs: 25%
- Improving purchasing and procurement processes: 25%
- Tracking and controlling employee spending: 20%

Percentage of all respondents
Note: Percentages do not total 100% because multiple choices were allowed.
Extending the CFO’s Reach

IN A MIXED AND UNCERTAIN BUSINESS environment, the need for clear, strong direction from CFOs becomes even more urgent. And CFOs are readying themselves for the challenge, according to the survey results. One CFO at a U.S. cabling company points out that his value to the business now extends far beyond the finance function. He says, “On the whole gamut from the very short-term tactical decisions, all the way up to the more strategic, our role [in finance] is helping the business leaders make more informed, more timely, and more impactful decisions. I like to think of us as an extension of their teams.”

This year’s respondents increasingly see the CFO and the finance team as strategic contributors to the business. Three-quarters of finance executives believe the greatest value for their senior finance officer extends beyond just the finance function. Nearly half (48%) view the CFO as providing the most value in offering a strategic view across the entire business, while about a quarter (27%) see him or her working outside of finance to spur change. (See Figure 9.)

In fact, a majority envision career paths that take the CFO from finance into broader corporate leadership roles. Slightly more than half of this year’s respondents (53%) say that they believe it is likely that their company’s CFO will eventually seek to become a CEO or move into an equivalent role.

Whether the finance function’s deepening involvement with the broader business is driven by organizational imperatives or by personal ones, the senior finance executives who responded to this year’s Global Business and Spending Monitor see an increasingly important role for finance as they work to support their companies in the pursuit of growth, opportunity, and success in 2015.

Figure 9

Expanding the boundaries of the CFO role

The senior finance officer is most valuable as...

- A strategist, analyzing and interpreting financial data to guide decision making
- A catalyst, working with others outside of finance to spur changes in the organization
- A steward of the company’s finances, overseeing assets, directing risk-management efforts, and making sure the company meets its compliance obligations
- An administrator, managing back office or support functions

Percentage of all respondents

Our senior finance officer is ____ to seek to move into a CEO or equivalent position eventually.

Likely 53%

Unlikely 37%

NA/Not sure 10%

Percentage of all respondents
The world economy continues to give mixed signals. Each time we start to talk of recovery, there are setbacks, and the uncertainty makes for incredibly difficult decisions by business leaders. For senior finance executives, the big questions for their business—increasing investments, tightening budgets, adding employees, merging and acquiring—are all important individual company choices with global effects.

This year’s American Express/CFO Research Global Business and Spending Monitor 2015 marks the eighth time we’ve partnered with CFO Research to survey top global finance executives, who continue to provide their insights and an important perspective on the evolving world economy. Last year’s survey saw economic expectations begin to look optimistic worldwide, yet this year a regional divide is emerging on the economic outlook for the year ahead. North American (U.S. and Canadian) respondents keep building on recent progress, while economic confidence levels in Europe, Latin America, Australia, and Asia show a slowdown in previously confident regions.

Revenue growth largely fell short of the strong optimism seen among finance leaders in last year’s survey, but many finance executives worldwide are still planning to sustain or increase investments and spending. Despite economic volatility, finance executives are committing to smart business strategies, including growth activities and workforce efficiency.

Among countries that experienced the biggest shortfalls in revenue growth, finance executives are looking to invest in key revenue-increasing areas like sales and marketing and the development of new products and services. In the U.S., where revenues were close to economic expectations, finance leaders now report a renewed interest in mergers and acquisitions as a path for continued advancement.

To bolster their investments, finance executives are planning their spending to support growth. Through technology and personnel spending, businesses seek gains in productivity and efficiency to more cost-effectively meet customer needs. As more countries expand their knowledge economies, finance executives are identifying mobile technology as a particular interest, because it has the dual effect of improving companies’ ability to meet their customers’ needs and allowing more flexibility for employees to work remotely.

As a global leader in payments, American Express works with businesses to provide insights into these complex issues and help them find the expense management solutions that can best meet their needs. While senior finance executives navigate the mixed economic landscape and focus on smart strategies to drive future growth for their businesses, we partner to streamline processes and transform them into opportunities for savings, control, and efficiency.

Susan Sobbott
President, Global Corporate Payments
American Express Company

For more information about American Express Global Corporate Payments, please visit business.americanexpress.com/ca.
The eighth annual Global Business and Spending Monitor, titled Selective Spending in Pursuit of Growth, is published by CFO Publishing LLC, 51 Sleeper Street, Boston, MA 02210. Please direct inquiries to Linda Klockner at (617) 790 3248 or lindaklockner@cfo.com.

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