



# Value in motion and why it matters for the board

The role of the board in reinvention



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# Value in motion and why it matters for the board

PwC research **Value in motion** has observed that value is saying that value is no longer sitting still. It is **migrating across sectors, geographies and business models** at unprecedented speed, and boards that fail to track it will find themselves governing companies stranded on the wrong side of the shift.

Boards today do not all begin from the same baseline: many have already strengthened elements of forward looking governance, but the most future ready boards have institutionalised how to enhance foresight, provide strategic challenge and long term stewardship while remaining firmly non executive. This thought leadership paper reflects that leading edge standard.

# 42%

of CEOs say their company has entered new sectors in the last five years.

## The CEO Survey evidence: Dynamism pays

### Cross-sector revenue

44% of CEOs planning major acquisitions expect to do deals outside their existing sector

### Dynamism vs cautious

Dynamic companies achieve 9% revenue growth versus 7% for cautious peers

### Innovation gap

50% of chief executive officers say innovation is central to strategy, yet only 8% have implemented a critical mass of innovation practices

### Trust and value

Companies with fewest trust concerns delivered 9 percentage point higher total shareholder returns

## Three dimensions of value in motion

- **Industries in motion** - The collision of technology, climate change, geopolitics and other megatrends is blurring sector boundaries and creating entirely new competitive arenas. **PwC's 29th Global CEO Survey** finds that 42% of chief executive officers say their company has started competing in new sectors in the last five years, and among those planning major acquisitions, 44% expect to do deals outside their existing industry.
- **Technology in motion** - Artificial intelligence is reshaping every function. Yet only 12% of chief executive officers have realised both revenue gains and cost savings from artificial intelligence so far. Companies in that vanguard applied artificial intelligence to products, services and experiences at nearly three times the rate of others, demonstrating that enterprise-scale deployment, not isolated pilots, is what delivers value.
- **Globalisation in motion** - Capital flows are being redirected by geopolitics, tariffs and new growth corridors. 51% of chief executive officers plan international investments in the year ahead, with the United States, United Kingdom, Germany, India and the Gulf states as top destinations. Tariff uncertainty now affects 29% of companies' profit margins, creating both risk and opportunity for the agile.

If value is in motion, the board's role must be in motion too. Directors can no longer confine themselves to oversight of the existing model. They must become active participants in sensing where value is migrating, challenging whether the company's strategy is following it, and ensuring the organisation has the capabilities, capital and culture to capture it.

# The board member's role today and the disruption imperative

## Current focus

Compliance, risk mitigation and backward-looking financial oversight

## Strategy cadence

Annual ritual reviews, not dynamic living conversations

## Capital allocation

Defaults to the legacy core; biggest unit gets biggest budget

## Board composition

Skews toward operational stewardship; few digital or platform-native directors

# 47%

of CEOs time are spent on issues with horizons of less than one year (PwC 29th CEO Survey). The means that the Board's focus today is related to four dimensions.

## Six forces making the status quo untenable

- **Value pool migration** - Industry profit pools are shifting from products to services, from ownership to access and from linear chains to platform ecosystems. The CEO Survey shows companies generating more new-sector revenue enjoy higher profit margins and greater growth confidence.
- **Technology compression** - Artificial intelligence, cloud computing and data analytics are compressing the half-life of competitive advantage. The top concern among surveyed chief executive officers: "Are we transforming fast enough to keep up with technology, including AI?"
- **New entrant disruption** - Digital natives and big-technology adjacency moves are capturing value pools before incumbents respond. 44% of chief executive officers planning acquisitions expect to do deals outside their current sector.
- **Customer expectation reset** - Expectations are set by the best digital experience customers encounter anywhere. 66% of chief executive officers report stakeholder trust concerns arising in the last 12 months around topics like data privacy, artificial intelligence safety and transparency.
- **Regulatory and sustainability pressure** - Environmental, social and governance mandates are rewriting business model rules. The CEO Survey confirms that companies with defined processes for integrating climate risk into decisions are faster to market and more agile.
- **Talent and capability scarcity** - The skills needed for reinvention are scarce. Only 14% of workers use generative artificial intelligence daily ([PwC Global Workforce Hopes and Fears Survey 2025](#)), highlighting the scale of the adoption and upskilling challenge boards must oversee.

The board's governance obligation is to protect long-term value, **yet the greatest threat to long-term value is the failure to reinvent the business model.** Cautious companies that avoid large investments and acquisitions are growing two percentage points slower with margins three points lower than dynamic peers.

**~20%**

**Typical board time on strategy today.** Most time spent on compliance, audit and backward-looking review.

**~40-50%**

**Board time on strategy required.** Forward-looking reinvention, value pool mapping and capital reallocation.



# Reinvented business model roles

The board should be a strategic, forward-looking sounding partner to the management. During disruptive times, it must ensure the strategic imperative is maintained—without being pulled into day-to-day operations or becoming a passive steward of the current model, rather than an active architect of the next one.

## Nine critical board roles across three domains

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### The challenger - disruption sensing and foresight

- 1 Horizon scanner** - continuously monitor emerging technologies, regulatory shifts and competitive dynamics; insist on external expert briefings beyond management presentations. The CEO Survey shows that the number one concern among chief executive officers is whether their company is transforming fast enough to keep up with technology
- 2 Assumption challenger** - relentlessly ask “What would have to be true for our current model to become obsolete within five years?” Half of chief executive officers say innovation is central to strategy, yet only 8% have implemented a critical mass of proven innovation practices -- boards must close that gap.
- 3 Scenario sponsor** - mandate stress-testing the existing model against plausible futures including platform competition, artificial-intelligence-driven disintermediation and new regulation. 32% of chief executive officers say geopolitical uncertainty is making them less likely to invest -- the board must counter this paralysis.

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### The financier - value pool migration and capital reallocation

- 4 Value pool cartographer** - map where industry profits are shifting. PwC’s CEO Survey data shows a strong association between higher new-sector revenue, bigger profit margins and greater growth confidence. The board must hold management accountable for pursuing those shifts.
- 5 Capital reallocation catalyst** - champion bold movement of investment toward high-growth adjacencies. PwC research confirms that acquisitions focused on acquiring complementary capabilities are more likely to add value than those aimed at strengthening market power or acquiring customers.
- 6 Portfolio architect** - oversee a dynamic portfolio: acquire capabilities in growing pools, divest assets in declining pools, invest organically in new models. Playing across sector boundaries requires collaborating at scale with new ecosystem partners -- a skill many companies need to develop.

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## The realist - innovation risk and stakeholder mandate

- 7 Innovation risk calibrator** - reframe risk appetite so the risk of inaction is weighed as heavily as the risk of action. Cautious companies comprising 15% of the CEO Survey sample are growing more slowly and have profit margins three percentage points lower than dynamic peers.
- 8 Dual transformation sponsor** - govern two parallel tracks: repositioning the core business (Transformation) and building the new growth engine (Reinvention), each with distinct funding, metrics and governance. Only 12% of companies are achieving both revenue and cost benefits from artificial intelligence -- The board must make sure the prerequisites are in place and encourage a move from small pilots to company-wide rollout—reliably, safely, and with measurable value.
- 9 Narrative architect** - shape and endorse the reinvention story for investors, employees and partners. Companies experiencing the fewest trust concerns delivered total shareholder returns nine percentage points higher, demonstrating that narrative credibility is directly linked to value creation.



# Operating model change roles

**Five interconnected operating model domains that the board must actively govern. As PwC's 29th CEO Survey concludes, the challenge facing leaders is to decide, in conjunction with their top team and board, how the company's value-creation recipe needs to change for the decade of innovation and industry reconfiguration ahead.**

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## Structure and governance

- Oversee the transition from functional silos to cross-functional, customer-journey-oriented teams and ecosystem partnerships
- Establish ambidextrous governance with separate structures for the "exploit" core and the "explore" ventures, preventing the legacy business from starving innovation of resources
- Challenge bureaucratic decision-making and endorse flatter authority models that accelerate speed-to-market -- the CEO Survey shows companies that move fastest are outperforming peers

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## Processes and ways of working

- Ensure agile ways of working extend beyond information technology into product development, marketing and supply chain to compress time-to-market
- Oversee the elimination of legacy processes that add cost but no value; insist on zero-based process design for new business models rather than retrofitting old ones
- Ensure the organisation shifts from intuition-based to data-driven decisions. The CEO Survey finds that companies with strong artificial intelligence foundations apply it more extensively across the business, not just in isolated pockets

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## Talent and capabilities

- Mandate regular skills audits to identify gaps in digital, artificial intelligence, design thinking and commercial capabilities. Only 14% of workers use generative artificial intelligence daily, signalling a major upskilling challenge ahead
- Ensure the chief executive officer succession pipeline includes reinvention leaders, not just operators of the current model
- Oversee the adoption of new employment models (fractional roles, partnerships with universities and start-ups) to access scarce capabilities at pace

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## Culture and incentives

- Realign executive compensation to reinvention metrics such as new revenue streams, customer lifetime value and digital adoption, not just legacy profit-and-loss performance
- Champion psychological safety. The CEO Survey reveals that only one in four chief executive officers say their company tolerates high-risk innovation projects to a large extent -- boards must explicitly endorse calculated risk-taking
- Insist on customer-centricity and trust measures as standing board-level key performance indicators. Companies with the fewest trust concerns delivered nine percentage points higher shareholder return

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## Ecosystem and partnerships

- Oversee the shift from vertical integration to an ecosystem and platform model where value is co-created. Playing across sector boundaries requires collaborating at scale with new ecosystem partners
- Approve acquisitions targeted at capabilities rather than just revenue. PwC research confirms capability-focused acquisitions are more likely to add value
- Ensure management is forming alliances with technology platforms, financial technology firms, data providers and other non-traditional partners to compete in the emerging cross-sector landscape



# Technology and efficiency lever roles

Technology-driven efficiency gains in the existing business must generate the funding required for reinvention investments. The board's role is to ensure savings flow from the core to the growth engine, creating a self-funding transformation flywheel. Today, more than half of chief executive officers (56%) have realised neither revenue nor cost benefits from artificial intelligence -- the opportunity to unlock value remains enormous.

## Key technology levers the board must oversee



### Artificial intelligence and machine learning

Automates knowledge work across forecasting, customer service and decision support. The 12% of companies achieving both revenue and cost benefits from artificial intelligence have built strong foundations and applied it enterprise-wide.

# 68%

"68% of chief executive officers say artificial intelligence changes aspects of their business they consider core"

Source: PwC 29th Global CEO Survey



### Cloud migration

Reduces infrastructure costs by twenty to forty percent; enables elastic scaling and faster deployment of new digital products and services

"PwC identifies data environment upgrades as essential for ecosystem interoperation."

Source: PwC 29th Global CEO Survey



### Robotic process automation

Eliminates repetitive transactional work in finance, human resources and procurement, freeing people for higher-value activity

# 14%

"Only 14% of workers use generative artificial intelligence daily — indicating a massive adoption gap."

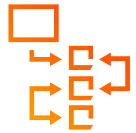
Source: PwC 29th Global CEO Survey



### Data and analytics platforms

Centralises data for real-time insight, personalisation and predictive capabilities. PwC emphasises that enterprise-scale artificial intelligence demands strong technology environments that enable integration

Data and analytics platforms are the prerequisite for AI at scale. Without integrated data foundations, companies cannot achieve the revenue and cost benefits



### Low-code and no-code platforms

Empowers business teams to build applications up to ten times faster, shrinking information technology backlogs and accelerating time-to-value

**8%**  
 “Only 8% of companies have adopted five or more innovation-friendly practices at scale”  
 Source: PwC 29th Global CEO Survey



### Cybersecurity and zero trust architecture

31% of chief executive officers say their company is highly or extremely exposed to cyber risk in the year ahead, up from 24% last year. 84% plan to improve enterprise-wide cybersecurity in response to geopolitical risk.

**31%**  
 “31% of CEOs say their company is highly or extremely exposed to a significant financial loss from cyber threats in the year ahead”  
 Source: PwC 29th Global CEO Survey



### Board technology governance checklist

- Technology investment as a percentage of revenue: is it sufficient for both running the business and changing the business?
- Technical debt reduction plan: is legacy technology being retired systematically to enable artificial intelligence integration?
- Digital talent density: does the organization have enough engineers, data scientists and product managers? Only 14% of workers use generative artificial intelligence daily.
- Technology-enabled savings tracking: are efficiency gains being quantified and explicitly reinvested in growth rather than absorbed by the core?
- Cybersecurity maturity: is the risk posture commensurate with increasing digital exposure? 31% of chief executive officers flag high exposure to cyber threats.
- Artificial intelligence ethics and governance: are systems transparent, fair and compliant? Responsible artificial intelligence programs build trust and create value.

# The board members call to action

**Value is in motion. The board that waits for certainty will find the value has already moved. These six themes distil the mandate into actionable commitments.**

## **Value is moving – move with it or get left behind** 1

Industry boundaries are dissolving. 42% of companies are already competing in new sectors, and those generating more cross-sector revenue are more profitable with higher growth confidence.

**Boards must track where value pools are migrating and ensure strategy follows.**

## **Dynamism beats caution – every time** 2

Companies that invest boldly, acquire for capabilities and push into new markets are outperforming hesitant peers by two percentage points in growth and three in margin. **The board must be the catalyst that breaks the inertia of “wait and see.”**

## **Close the innovation gap before it closes you** 3

Half of chief executive officers call innovation central to strategy, but only 8% have built the practices to deliver it. Only one in four tolerates high-risk projects. **Boards must demand that innovation moves from rhetoric to repeatable capability** - with funding, governance and permission to fail.

## **Artificial intelligence is the multiplier – but only at scale** 4

Just 12% of companies have unlocked both revenue and cost benefits from artificial intelligence. They did it by building enterprise-wide foundations, not running isolated pilots. **The board must insist on a road map that connects artificial intelligence investment to measurable business outcomes.**

## **Trust is a balance sheet item – protect it** 5

Two-thirds of companies experienced trust concerns in the last year. Those with the fewest concerns delivered shareholder returns nine percentage points higher. **In an era of artificial intelligence anxiety, data scrutiny and climate accountability, trust governance belongs in the boardroom.**

## **Reinvent the calendar, not just the company** 6

Chief executive officers spend 47% of their time on short-term issues. Those most worried about long-term viability paradoxically spend even more time on the urgent. **The board must hold leaders accountable for rebalancing toward the strategic horizon** - and model that discipline themselves.

## As a member on the board there are tangible actions that you can plan for immediately:

### This week

**Challenge the reinvention ambition** - the PwC survey finds that companies moving the furthest and fastest to reinvent are outpacing their less-dynamic peers. With 42% of CEOs already competing in new sectors, determine whether management's strategic plans reflect the urgency the market demands.

### This quarter

**Adopt a through-tenure governance perspective** - PwC explicitly calls for boards to adopt a "through-tenure" perspective across the top team, balancing near-term performance demands against the imperative to reinvent. Ensure executive incentives and board metrics reward reinvention actions, not just quarterly results.

### This year

**Govern for transformation** - not just oversight, only 8% of companies have implemented five or more proven innovation practices at scale—yet those that have achieve faster revenue growth and higher margins. Require visibility into innovation pipelines, kill criteria for underperformers, and milestone-based funding.





The board must reinvent  
along side it's Business  
– the most progressive  
have already expanded  
from overseeing what  
the company is today to  
actively shaping what it  
must become tomorrow.



# Value in motion and why it matters for the board

At PwC, we help our clients build trust and transform their businesses to enhance competitiveness. We are leaders in tax, audit, and advisory services and are part of a global network with 364,000 employees in 136 countries. By combining our expertise and experience with the latest technology, we assist our clients in becoming more efficient, adapting to changes, and always staying ahead.

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