



Executive Perspectives on Top Risks for 2022 and 2031 – CIO/CTO Results

Key issues being discussed in the boardroom and C-suite, according to results from the latest Protiviti-NC State global survey

Ongoing challenges triggered by a once-in-a-century airborne pandemic continue to unfold, reminding executives that the range of uncertainties has triggered an overwhelming landscape of ever-changing risks they must manage. Considering the rapid pace of disruptive innovation and technological developments in a rapidly advancing digital world, the need for resilience and agility at pivoting when the unexpected occurs is at all-time highs.

TOP 10 RISKS FOR 2022 – CIOs/CTOs	TOP 10 RISKS FOR 2031 – CIOs/CTOs
1. Pandemic-related government policies and regulation impact business performance	1. Resistance to change culture, operations and the business model
2. Greater expectations for our workforce to “work remotely” or for a transformed, collaborative physical work environment	2. Unprepared to manage an unexpected crisis significantly impacting our reputation
3. Unprepared to manage an unexpected crisis significantly impacting our reputation	3. Pandemic-related government policies and regulation impact business performance
4. Adapting business model to embrace the evolving “new normal” imposed by pandemic and social change	4. Hybrid work environment and changes in nature of work challenge ability to compete
5. Organisation’s culture does not sufficiently encourage timely identification and escalation of risk issues	5. Adapting business model to embrace the evolving “new normal” imposed by pandemic and social change
6. Impact of social issues and DEI priorities on ability to attract/retain talent and compete in the marketplace	6. Rapid speed of disruptive innovation outpaces our ability to compete
7. Resistance to change culture, operations and the business model	7. Succession challenges; ability to attract and retain top talent
8. Succession challenges; ability to attract and retain top talent	8. Ease of entrance of new competitors and other industry changes threaten market share
9. Pandemic-related market conditions reduce customer demand	9. Greater expectations for our workforce to “work remotely” or for a transformed, collaborative physical work environment
10. Adoption of digital technologies requires new skills or significant efforts to upskill/reskill existing employees	10. Adoption of digital technologies requires new skills or significant efforts to upskill/reskill existing employees

Results are based on a survey of 1,453 board members and C-suite executives worldwide. The full survey report, *Executive Perspectives on Top Risks*, may be accessed at erm.ncsu.edu or protiviti.com/toprisks. It includes detailed breakdowns of the results by respondent role, organisation size, industry, geography and other categories.

KEY HIGHLIGHTS FROM THE STUDY

1. The next 12 months are going to be rocky.



CIOs and CTOs see the next year as more risky than other executives, scoring 17 risks as having “Significant Impact” (6.0 or higher) – the most across all positions. In comparison, when viewing the global results of the study, no single risk scored at this level.

2. The pandemic is driving a lot of uncertainty and concern.



Three of the top five risks for CIOs/CTOs are pandemic-related, from government regulations related to the pandemic, to remote and hybrid work, to ability to evolve to the “new normal.” CIOs/CTOs face these issues daily as they build the technology capabilities, infrastructure, services, cloud-based models and more to support the organisation as it operates in this new status quo.

3. Cybersecurity and data privacy are not highly ranked risk issues for CIOs and CTOs.



Their awareness of the protection and measures the organisation has in place may make them feel it’s prepared to address these risks better relative to other risk issues the organisation is facing.

4. The talent war rages on, especially in technology.



The ability to attract and retain top IT talent in a tightening labour market may leave CIOs and CTOs without the ability to build a sustainable workforce with skills needed to implement growth strategies, creating significant operational challenges.

5. Two years of massive change has left organisations concerned they may not be resilient or agile enough to manage an unexpected crisis.



CIOs and CTOs have a lot on their plates when it comes to keeping their organisations resilient in the face of increasing threats from cyber attacks, data privacy breaches, remote workforce support and more. Technology capabilities are a critical element of contingency plans to address these risks.

6. Culture and emerging social change are top of mind.



DEI and ESG matters are vital for technology leaders. Companies that don’t address these issues and embed them into their corporate culture risk incurring significant economic costs and brand erosion, and may jeopardise their ability to attract and retain top talent and earn long-term sustainable profits.

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