

2027 EDITION

UNLEASHING ENTERPRISE VALUE

EXECUTIVE PERSPECTIVES ON TOP RISKS AND OPPORTUNITIES

EXECUTIVE SUMMARY

protiviti®
Global Business Consulting

NC STATE Poole College of Management
Enterprise Risk Management Initiative

Introduction

Organisations today face an environment characterised by rapid technological advancement, shifting geopolitical dynamics, changing customer expectations, economic uncertainty and evolving workforce demands. Against this backdrop, the organisations most likely to succeed will be those that have the ability to **transform** the organisation to sustain competitiveness, **protect** enterprise value from significant threats and business model disruptions, and **respond** with agility to ever-evolving market opportunities and emerging risks.

This 15th edition of our Executive Perspectives on Top Risks and Opportunities Survey report, *Unleashing Enterprise Value*, presents insights from 1,330 board members and C-suite executives from around the world regarding the opportunities and challenges shaping their organisations' futures. The findings highlight how **leaders are thinking about interconnected capabilities that are increasingly critical to enterprise success**. Those who focus on identifying opportunities to strengthen competitiveness while managing challenges that could threaten enterprise value increase their organisation's ability to successfully drive long-term growth.

New to this year's study is a deeper examination of executive confidence in their organisations' abilities to transform their enterprises, protect value and respond to opportunities effectively in a rapidly changing environment. The results provide a unique perspective on how prepared leaders believe their organisations are to navigate uncertainty while pursuing innovation, growth and resilience. Integral to this perspective is that protecting the enterprise and being nimble in the face of rapid change are prerequisites for growth.

The report explores executive perspectives on:

- Confidence in their organisation's ability to transform, protect and respond in ways that support long-term value creation;
- Opportunities and priorities associated with the deployment of artificial intelligence (AI) and its potential to reshape business models and operating practices;
- Growth opportunities related to revenue enhancement, geographic expansion and ecosystem development;

- The most significant risks expected to affect organisations over both the near term (the next two to three years) and the long term (approximately a decade ahead); and
- Strategic investment priorities organisations are pursuing to position themselves for future success.

Survey responses were collected in June and July 2026 from 1,330 executives representing a broad range of industries, geographic regions, organisational sizes and executive leadership positions. As in prior years, the findings provide valuable benchmarking insights for boards and management teams seeking to better understand how their views compare with those of executives across the globe. Given the pace of change in the global business environment, some executive perspectives may have evolved since we conducted the survey. Even so, we are confident the study provides a reliable view of the near- and long-term opportunities and challenges leaders are prioritising for their organisations. More importantly, we hope the results encourage meaningful conversations about how organisations can leverage uncertainty as a catalyst to **transform** their enterprises, **protect** the value they have created, and **respond** timely to the opportunities and challenges that will shape their futures.

Snapshot of key findings



Top global near-term risks

2027 rank	Risk issue	Average*	2026 rank	2025 rank
1	Cyber threats	3.58	1	2
2	Emergence of new risks from implementing AI	3.45	6	10
3	Economic conditions	3.41	5	1
4	Heightened regulatory change/uncertainty/fragmentation	3.37	8	6
5	Rapid speed of disruptive innovations enabled by emerging technologies/other market forces	3.36	12	8

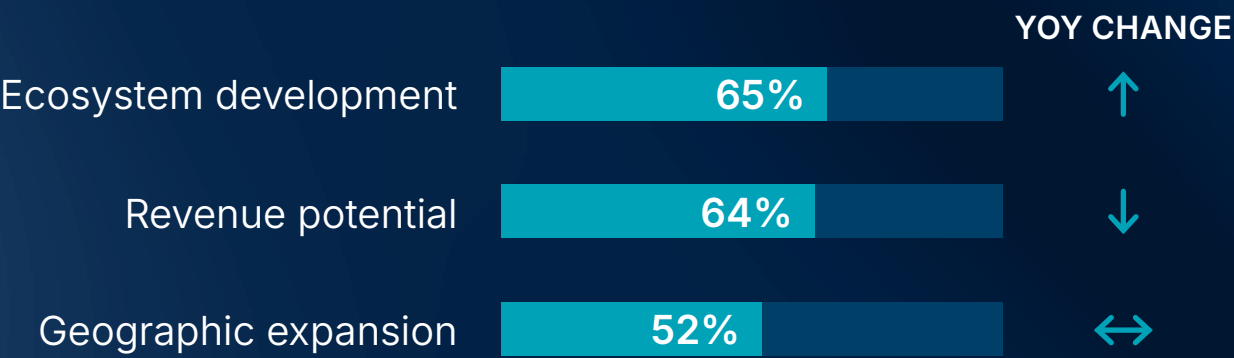
* Average based on a five-point scale where 1 reflects "No impact at all" and 5 reflects "Extensive impact."

High level of confidence in ability to...



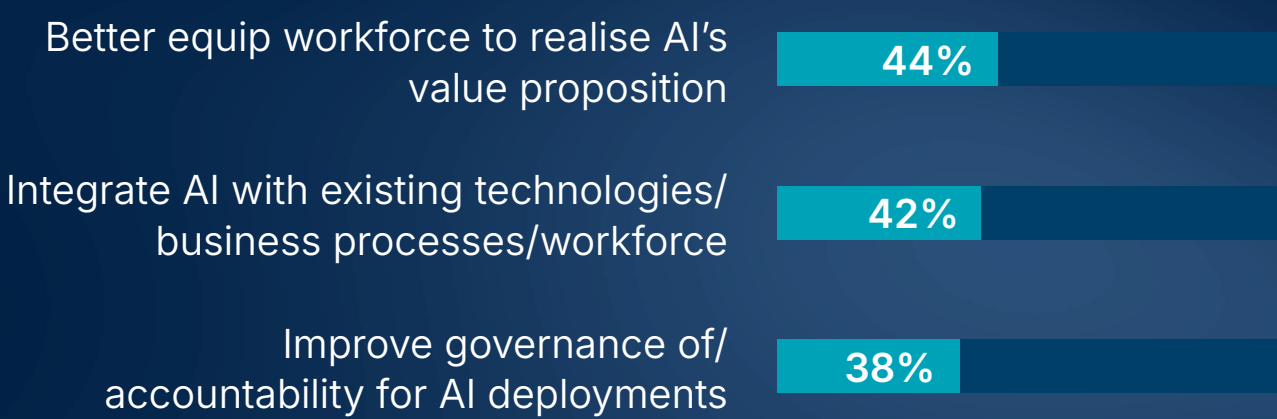
Based on a five-point scale assessing level of confidence. Percentages reflect sum of "Very high level of confidence" and "High level of confidence" responses.

Potential growth opportunities



Based on a five-point scale assessing agreement/disagreement. Percentages reflect sum of "Agree completely" and "Agree somewhat" responses.

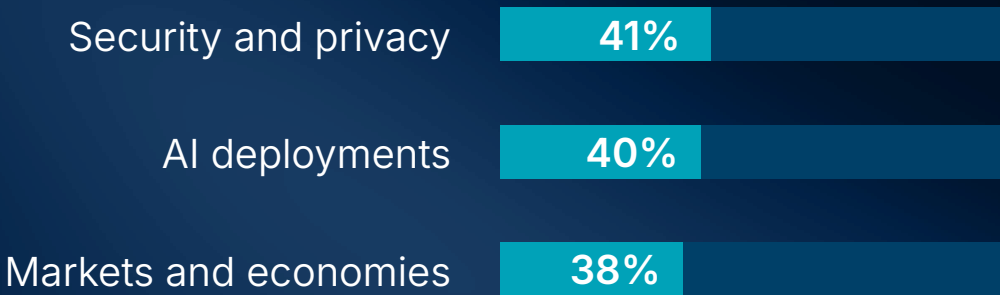
Top 3 priorities — maximising AI



Top 3 investment areas



Top 3 long-term challenges



Executive summary

This year's results suggest board members and C-suite leaders are preparing for a more demanding operating environment, but not one devoid of opportunity. Executives are converging their growth and risk agendas to strengthen the interconnected capabilities their organisations need to transform the business, protect enterprise value, and respond at market speed as conditions shift, new risks emerge and fresh opportunities present themselves.

In brief: What you need to know

Transformation under pressure — elevated risk concerns are becoming a test of enterprise readiness. Organisations are pursuing technology, AI, data analytics, process improvement and modernisation against a backdrop of rising risk concerns. All but one near-term risk issue we asked about in the last two years increased in magnitude year-over-year, suggesting that boards and C-suite leaders are evaluating whether their organisations are prepared to operate amid sustained volatility, technology disruption, workforce constraints and regulatory complexity.

96%

of near-term risk issues assessed by leaders over the past two years are rated higher in significance, suggesting organisations face challenges and pressures on virtually every front.

Perceptions of an elevated risk environment point to enterprise readiness and capability gaps. Leaders are less concerned about isolated threats than about whether their organisations have the resilience, talent, governance, data and agility required to compete amid persistent disruption. As rules governing AI, data privacy, cybersecurity, trade and sustainability continue to evolve unevenly across jurisdictions worldwide, organisations need stronger governance, monitoring and response capabilities to avoid missing transformative opportunities while they strengthen capabilities to grow and succeed in this volatile environment.

80%

of the top 10 near-term risks relate to organisations' ability to harness, govern or secure technology, data and AI.

AI is a transformation imperative as well as a notable risk concern. AI represents a strategic throughline in this year's results. Leaders are no longer focused solely on whether AI matters. Rather, they are confronting whether their organisations have the workforce, governance and data foundations required to generate sustainable value from AI. While AI is a top near- and long-term risk, leaders' AI priorities are centered on practical areas to drive growth, signaling that they are moving beyond AI hype and are focusing more on operationalising AI to create value.

42%

of leaders say integrating AI into existing technologies, business processes and the workforce is key to maximising the value of AI deployments, indicating that a major AI hurdle is not adoption, but rather absorption into the enterprise through an integrated approach.

Leaders express higher levels of confidence in their ability to transform and protect their organisations than in their ability to respond effectively to emerging opportunities and risks. This may suggest greater need for enhanced real-time market data access, multi-variable scenario simulations, predictive analytics and actionable rolling forecasts to serve as monitors to recognise when needs for responses are escalating before significant disruptions occur. It also means reducing the elapsed time between decision triggers and taking action. These gaps affect decision-making speed and execution as well as overall resilience and adaptability.

78% *of organisations lack a high level of confidence across the full set of capabilities — transforming, protecting and responding — needed to compete and win in the marketplace.*

Protecting the enterprise enables growth and is becoming a prerequisite for transformation. Cyber threats remain the top concern globally, and issues related to protecting the enterprise represent five of the top 10 near-term risks. Like having brakes while navigating the Autobahn, the ability to protect enterprise value determines how fast organisations can transform. This is why boards and executives need to resist treating the protection agenda solely as a compliance

or control effort. As AI, automation, ecosystem growth and digital modernisation accelerate, the ability to manage AI governance, data security, privacy, identity protection, third-party risk and infrastructure resilience shapes how confidently organisations can innovate, digitise and scale.

50% *of the top 10 near-term risks relate to protecting enterprise value, emphasising that prioritising resilience, cybersecurity, privacy, AI governance and third-party risk is central to enabling transformation.*

The ability to respond: the overlooked competitive advantage. In a market characterised by shifting regulations, economic uncertainty, geopolitical volatility and rapid technology change, organisations need dynamic forecasting, scenario planning and execution agility to convert disruption into advantage. Response readiness is a differentiating skill.

38% *of leaders — less than two in five — have a high level of confidence in their organisation's ability to respond with agility to emerging market opportunities and risks.*

Growth optimism has slowed, but opportunity has not disappeared; rather, the growth path is shifting to ecosystem partnerships. While optimism for increasing revenues over the next two to three years has moderated slightly, leaders continue to see opportunities for growth, particularly through ecosystem development. Leaders are targeting partnerships, alliances, platforms and broader business ecosystems as pathways to growth in a more complex environment, looking beyond traditional levers toward more collaborative, capability-driven and technology-enabled models. Ecosystem development enables companies to deliver value far beyond their core offerings as well as provide greater access to essential resources and foster shared innovation.

65% *of leaders see significant opportunities to expand the organisation's ecosystem partnerships to enhance how they go to market.*

The technology agenda is merging with the talent agenda. Workforce capability is central to AI, resilience and transformation. Talent acquisition, retention, leadership development, succession and technology skills all rank as significant near-term risks, while the top priority for maximising AI's value is better equipping the workforce to realise the technology's value proposition. The organisation's talent affects the success of AI adoption, digital transformation, enterprise resilience, succession, culture and

the ability to respond to disruption. Closely behind workforce readiness is integrating AI into existing technologies, processes and the workforce. Leaders recognise that AI creates value when embedded in redesigned operations, not just deployed as tools on top of existing processes. Simply stated, AI value isn't unlocked by technology; it is unlocked by people with the talent to reimagine workflows and interrelated processes.

44% *of leaders rank workforce enablement among their top priorities for maximising AI's value, underscoring that success depends as much on people and adoption as on the technology itself.*

Data moves closer to the epicenter of enterprise strategy.

Elevated concerns about analytics capabilities, paired with a sharp rise in analytics investment, suggest leaders see better data-driven decision-making as essential to productivity, market intelligence, AI value and organisational agility. These needed changes tie back to the lower level of confidence among leaders in their organisation's ability to respond to emerging opportunities. Stronger analytics capabilities strengthen the ability to understand market changes and identify decision triggers.

30% *of leaders rank advanced data analytics among their top strategic investment priorities — up from 20% last year.*

Leaders are investing to modernise the enterprise for transformation, not merely to defend it. Cybersecurity, business process improvements, infrastructure modernisation, advanced analytics and workforce skilling top the investment agenda. These priorities reflect practical responses to disruption and closely track the issues that boards and C-suite executives rate as having the most significant near-term impact, including cyber threats, AI implementation risks, disruptive innovation, workforce challenges, data analytics deployment and legacy IT infrastructure.

38% *of leaders rank business process improvements among their top strategic investment priorities, signaling that modernisation efforts must focus as much on who does the work, how it gets done and the value it creates as on deploying technology.*

The long-term agenda is technology-intensive and resilience-oriented. Security and privacy, AI deployments, markets and economies, customers and competition, and talent challenges are the top 10-year risk themes. Organisational resilience and culture, geopolitical challenges, supply chains and third-party ecosystems, and emerging technologies such as quantum are gaining prominence among leaders, while sustainability appears less frequently among the top long-term priorities than in recent years.

40% *of leaders rank AI deployments among the areas that will have the most significant long-term impact on their organisation's ability to transform, protect and respond.*

A deeper dive

In our full report (available at www.protiviti.com and erm.ncsu.edu), we provide an in-depth analysis of key findings for the full sample and a number of different subanalyses across different types of executive positions, organisational size, industry and geographic region. In addition, more extensive subanalyses across executive positions and industry groups are available in downloadable appendices.

Closing comments

Our findings this year reveal a generally positive outlook about organisations' ability to navigate an increasingly complex and rapidly evolving business environment. Leaders express the greatest confidence in their organisations' abilities to **transform** and **protect** enterprise value, while confidence in their ability to **respond** quickly to emerging opportunities and disruptions remains somewhat more measured. Along these lines, our findings also indicate that while optimism for increasing revenues over the next two to three years has moderated, leaders continue to see opportunities for growth, particularly through ecosystem development.

Executives also continue to identify meaningful opportunities to create value through innovation, geographic expansion and the strategic deployment of AI. For continued long-term success, they view investments in cybersecurity, business process improvements, infrastructure modernisation, advanced analytics and workforce skilling as mechanisms to manage risk as well as strategic enablers of growth, innovation and enterprise transformation.

Ultimately, one of the clearest messages emerging from this year's research is that enterprise protection, resilience and growth are interconnected objectives. The organisations best positioned to unleash sustainable near- and long-term value will be those that view uncertainty not only as a risk to be managed, but also as an opportunity to innovate, adapt and lead. By strengthening their ability to transform, protect and respond, organisations can better position themselves for success in an increasingly dynamic and interconnected world.

For more detailed results from our survey based on executive role and industry, an appendix is available at www.protiviti.com and erm.ncsu.edu.

Research team and authors

NC State University’s ERM Initiative

Mark Beasley

Professor and Director of the ERM Initiative

Bruce Branson

Professor and Associate Director of the ERM Initiative

Don Pagach

Professor and Director of Research of the ERM Initiative

Protiviti

Matthew Moore

Managing Director

Jim DeLoach

Managing Director

Joe Kornik

Senior Director

Kevin Donahue

Senior Director

Shaun Lappi

Research Manager

Parvathy Nair

Research Specialist

Shannon West

Project Manager

About Protiviti

Protiviti (www.protiviti.com) is a global consulting firm that delivers deep expertise, objective insights, a tailored approach and unparalleled collaboration to help leaders confidently face the future. Protiviti and its independent and locally owned member firms provide clients with consulting and managed solutions in finance, technology, operations, data, digital, legal, HR, risk and internal audit through a network of more than 90 offices in over 25 countries.

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About NC State University's ERM Initiative

The Enterprise Risk Management (ERM) Initiative in the Poole College of Management at NC State University provides thought leadership about ERM practices and their integration with strategy and corporate governance. Faculty in the ERM Initiative frequently work with boards of directors and senior management teams helping them link ERM to strategy and governance, host executive workshops and educational training sessions, and issue research and thought papers on practical approaches to implementing more effective risk oversight techniques (erm.ncsu.edu).



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