EXECUTIVE PERSPECTIVES ON TOP RISKS AND OPPORTUNITIES

for the Near- and Long-Term

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Global Business Consulting

Balancing growth, transformation and resilience

Navigating complexity in an increasingly connected world.

For today's CFOs, there rarely is a single issue demanding their attention. Growth opportunities, emerging technologies, cybersecurity threats, economic uncertainty and regulatory change all compete for time and resources. At the same time, finance leaders are expected to help their organisations move faster, make better decisions and remain resilient when conditions change.

That balancing act is becoming more difficult. Decisions that once could be made within individual functions now have implications across the enterprise. A technology investment creates new growth opportunities while introducing governance and cybersecurity challenges. Strategic partnerships accelerate innovation while increasing third-party risk.

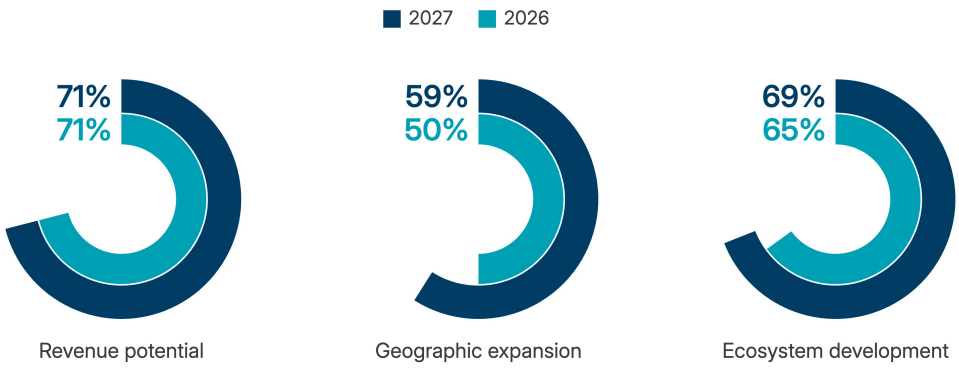
Finance leaders need to connect the dots across growth, transformation and risk management. The CFO results from this year's Top Risks and Opportunities Survey suggest that many finance leaders are responding by broadening their perspective beyond traditional finance priorities. They're paying closer attention to ecosystem partnerships, AI value realisation, organisational resilience and the capabilities needed to navigate an increasingly complex business environment.

Viewed together, this year's findings reflect the continued evolution of the CFO role. These leaders are being asked not only to manage finances and measure performance, but also to help the organisation navigate uncertainty and position itself for long-term success.

Where do CFOs see the greatest opportunities for their organisation over the next two to three years?

For CFOs, growth remains the dominant theme in their outlook for the next two to three years. In fact, across each of the three areas of opportunity assessed in the study – potential to grow revenue, ecosystem development and geographic expansion – CFOs express the same or greater optimism this year compared with the prior year results. These views reflect a broader shift in how finance leaders think about growth. Increasingly, the conversation is less about finding a single path to growth and more about combining new markets, new capabilities and new business relationships to unleash enterprise value.

Views about opportunities for growth – CFOs



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

Revenue growth remains the foundation. CFOs are expected to help identify where growth opportunities exist, evaluate competing investments and direct resources toward initiatives most likely to deliver results. In many organisations, finance leaders now help shape revenue growth strategy as much as they measure performance. Their role increasingly involves translating data into insights that support better business decisions and more disciplined investment choices.

Geographic expansion is another important avenue for growth – even more so this year in the eyes of the CFO. Entering new markets opens the door to new customers and revenue streams while reducing dependence on existing business segments. At the same time, expansion brings challenges, from regulatory requirements and trade policy changes to economic and

geopolitical uncertainty. These realities place finance leaders at the centre of decisions about where and how organisations invest for growth.

One of the more interesting findings is the emphasis on ecosystem development. Many organisations recognise that major initiatives, particularly those involving digital transformation and AI, are difficult to pursue alone. Partners, platform providers and specialised vendors often provide capabilities that would be expensive and time-consuming to build internally. Yet every partnership introduces new questions around financial stability, reliability and risk. As organisations become more interconnected, CFOs are increasingly responsible for evaluating both the opportunities and the trade-offs that come with those third-party relationships.

What priorities do leaders see as most important to maximising the value of AI deployments?

The conversation around AI is changing. The question is no longer whether to adopt AI, but how to safely generate meaningful value from it – a central question for the CFO when it comes to any investment. In many respects, the findings suggest the biggest barriers to AI success are no longer technological. Instead, organisations are grappling with the harder work of embedding AI into day-to-day operations, helping employees use it effectively and establishing the governance needed to scale it responsibly.

The emphasis on integration is telling. Most companies have already invested heavily in ERP systems, cloud platforms and other core technologies. Rather than rebuilding those environments, leaders want AI to work within them – a shift that is becoming more practical as leading ERP platforms embed AI capabilities directly into workflows, analytics and decision-support tools. The goal is not to deploy AI for its own sake; it's to improve existing processes, strengthen decision-making and make everyday work more effective. Increasingly, AI is being viewed as part of a broader transformation effort rather than a standalone initiative.

Technology alone, however, does not create value. Workforce enablement is critical. Employees need the skills and confidence to use AI effectively, understand its outputs, be aware of potential risks (e.g., bias, hallucinations), and apply appropriate judgment. With AI becoming more embedded in everyday work, workforce readiness is a key factor in determining whether organisations realise meaningful returns from their investments.

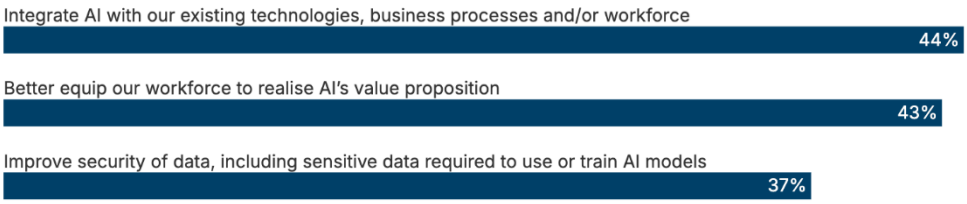
44%

rank integrating AI with existing processes, technologies and the workforce as a top priority to maximise the value of AI deployments.

Underlying many of these priorities is a simple reality: AI is only as good as the data behind it. As organisations expand their use of AI, they expose more data to more users, systems and third parties, increasing the importance of governance, privacy and security. Without a strong data foundation, even the most promising AI initiatives will fall short of expectations.

Like most executives, CFOs recognise their organisations are moving beyond experimentation and focusing on the harder work of operationalising AI. Organisations likely to realise value may not be those adopting AI the fastest, but those integrating it thoughtfully, preparing their workforce and building the foundation needed to support long-term success.

Top AI opportunities – CFOs



We asked CFOs three specific questions about their views on the organisation's ability to (1) transform the enterprise, (2) protect enterprise value, and (3) respond with agility to market opportunities and risks. What did they tell us?

One of the more interesting findings in this year's survey is the difference between views on driving change and managing uncertainty. CFOs are reasonably confident in their organisations' ability to transform the enterprise and protect enterprise value, but less certain about the ability to respond quickly when opportunities arise and conditions change. That distinction reflects a business environment in which organisations often have more control over their transformation agendas than they do over the disruptions shaping the markets around them.

The relative confidence around transformation is understandable. Over the past several years, organisations have invested heavily in modernisation initiatives, from cloud adoption and digital transformation to AI and process improvement. While transformation is never easy, many organisations now

have established roadmaps, dedicated resources and growing experience managing change. In many respects, transformation has become a capability organisations are more comfortable executing.

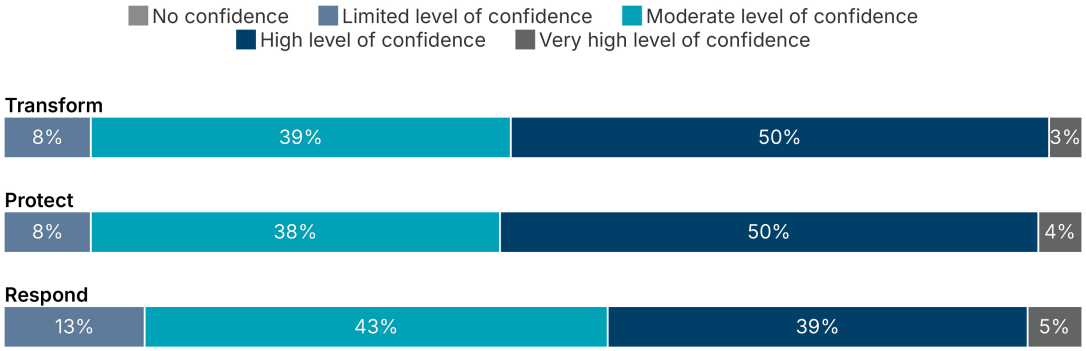
Protecting enterprise value presents a different challenge, but one with which CFOs are very familiar. Organisations face risks that are often difficult to anticipate and even harder to control, including cyber threats, regulatory uncertainty, economic volatility and other forms of disruption. The growing use of AI adds another layer of complexity as organisations work to balance innovation with appropriate governance and oversight. That said, CFO confidence levels in the ability to protect the enterprise are strong.

Responding with agility may be the most demanding task of all, underscoring the lower CFO confidence levels in this area. New technologies, shifting market conditions and geopolitical developments can quickly render yesterday's assumptions obsolete. Organisations that respond most effectively are those that can see change coming before it becomes a crisis. They have visibility into what's happening across the business and the ability to act on emerging signals before events force their hand. The findings suggest many CFOs recognise the importance of those capabilities but also see opportunities to strengthen them – through improved data, analytics, scenario planning and more – as the pace of change continues to accelerate.

54%

have a high level of confidence in the organisation's ability to protect enterprise value.

Views about the ability to transform, protect and respond – CFOs



Building a more competitive organisation through transformation while protecting enterprise value is only part of the equation. Long-term success also depends on adapting quickly as new opportunities and risks emerge.

What are the most significant near-term concerns and risks on the minds of CFOs?

If there's a common thread running through this year's rankings, it is complexity. CFOs are not focused on a single dominant threat. Instead, they are navigating technology, economic, regulatory and operational challenges that increasingly overlap and influence one another. A cyber incident can quickly become a regulatory issue. An AI initiative can create governance and cyber concerns. Economic uncertainty can complicate technology investments and workforce decisions. The results paint a picture revealing CFOs who are managing risks that rarely exist in isolation.

Top five near-term risks – CFOs

Risk description	2027	2026
Cyber threats	3.58	3.27
Economic conditions, including inflationary pressures	3.46	2.82
Emergence of new risks from implementing AI	3.45	2.92
Heightened regulatory change, uncertainty and fragmentation	3.42	2.61
Rapid speed of disruptive innovations enabled by emerging technologies and/or other market forces	3.37	2.69

Cyber threats remain the top concern, and with good reason. As organisations become more digital and dependent on third parties, cloud platforms and AI-enabled tools, their risk exposure continues to expand. What may have once been viewed primarily as a technology issue has become a broader business risk that affects operations, reputation and enterprise value.

Economic uncertainty also remains high on the list. Inflationary pressures, trade and monetary policy changes, and shifting market conditions continue to complicate planning and forecasting efforts. At the same time, CFOs are weighing the opportunities presented by AI against the new risks it introduces. Organisations are trying to strike the right balance between moving fast enough to remain competitive without letting governance, security or oversight fall behind.

Resilience is another theme running through the results. Concerns related to regulation, third-party risk, talent availability and organisational agility all



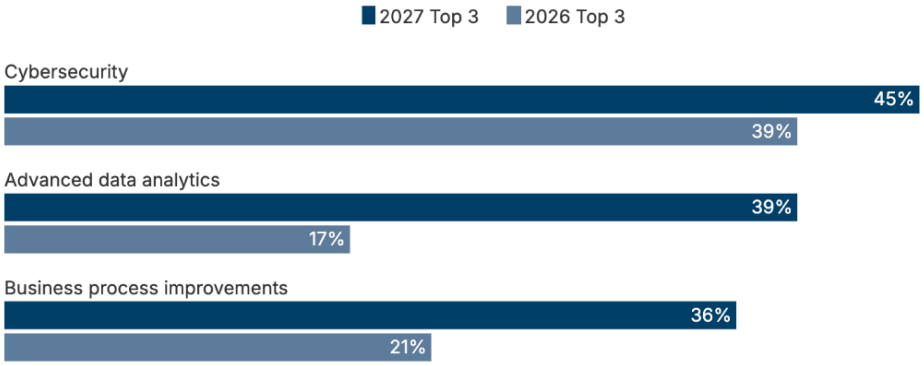
point to a common challenge: Disruption can come from almost anywhere. Organisations that navigate uncertainty most effectively adapt quickly, make sound decisions and respond before problems become crises.

Bottom line, the results are less a story about a single risk than about the complexity of the environment CFOs are navigating. The challenge is no longer simply managing isolated threats. It is building an organisation that can withstand disruption, adapt when conditions change and continue creating enterprise value despite uncertainty.

Given these near-term risk issues, where do organisations plan to invest most?

CFOs and their organisations are thinking differently about risk. Rather than simply building bigger defences, they are investing in capabilities that help them see around corners, make better decisions and respond more quickly when conditions change. In other words, there appears to be a shift from a sole focus on risk protection alone toward improving visibility, decision-making and organisational adaptability.

Top strategic investment priorities – CFOs



45%

rank cybersecurity as a top strategic investment priority.

Cybersecurity remains the top investment priority, which aligns with its position as the leading near-term concern. As organisations become more digital, connect with more third parties and expand their use of AI-enabled technologies, cyber risk is growing in both scale and complexity. For many CFOs, investments in cybersecurity increasingly are viewed as a business necessity as much as a technology expense.

CFOs also emphasise data and analytics among their investment priorities. They are placing greater importance on generating insights, identifying emerging risks, and making decisions more quickly and confidently. That

focus makes sense given the broader themes running throughout the survey results. Economic uncertainty, AI-related risks, regulatory change and supply chain disruptions all require leaders to process large amounts of information and respond quickly when conditions change. Better data and stronger analytics help provide that capability.

Business process improvements also stand out. Organisations recognise that technology investments alone are unlikely to deliver their full value. AI, automation and modernisation initiatives often require organisations to rethink how work gets done, streamline processes and eliminate inefficiencies. In that sense, process improvements serve as a critical bridge between technology investments and business outcomes.

These investment priorities suggest CFOs are preparing for a future in which resilience depends on more than managing risk. Organisations are investing in capabilities that help them make better decisions and respond more effectively to change.

How do CFOs view the 10-year risk outlook for their organisation?

Over a 10-year horizon, the focus shifts toward the forces that will shape competitiveness, resilience and growth. The challenge becomes less about managing risks and more about building organisations that can adapt to whatever comes next.

Security and privacy are at the forefront of the long-term outlook (similar to the prior year results), reinforcing that these are not temporary concerns. As organisations become more digital and dependent on data, protecting information becomes a core business responsibility. The prominence of security in both the near- and long-term rankings suggests that CFOs view it as a permanent feature of the risk landscape rather than a problem that can be fully solved.

The continued emphasis on markets, economies and AI is equally revealing. Economic cycles, technological shifts and changing customer expectations have always influenced business performance, but CFOs now see them as increasingly interconnected. AI may be the best example of how difficult long-term planning has become. Organisations are investing heavily in the technology, but its ultimate impact on business models, competition, the

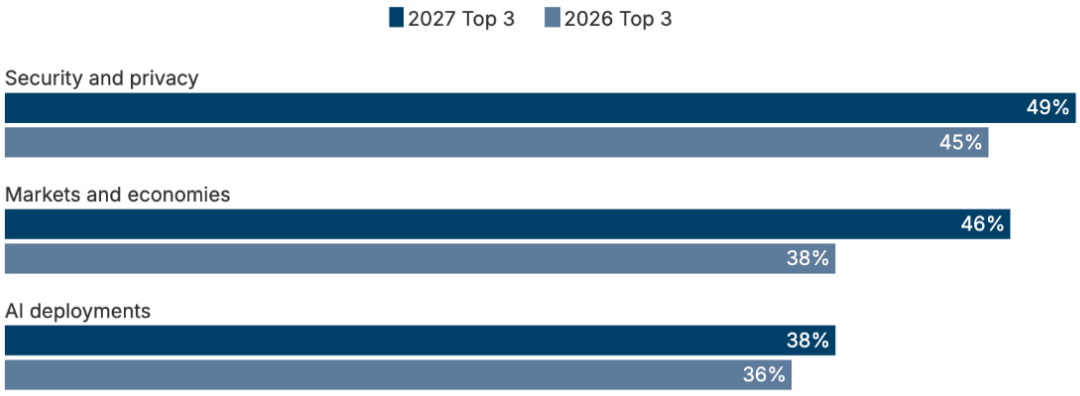


workforce and enterprise value delivery remains uncertain, and ROI confidence is elusive.

Perhaps the most interesting shift is the increased attention CFOs give to organisational resilience and culture. Unlike market conditions, cybersecurity threats or technological disruption, culture and resilience are capabilities organisations can influence directly. Finance leaders are thinking beyond risk management and focusing on what makes organisations adaptable and resilient when conditions change, as they undoubtedly will over the next decade.

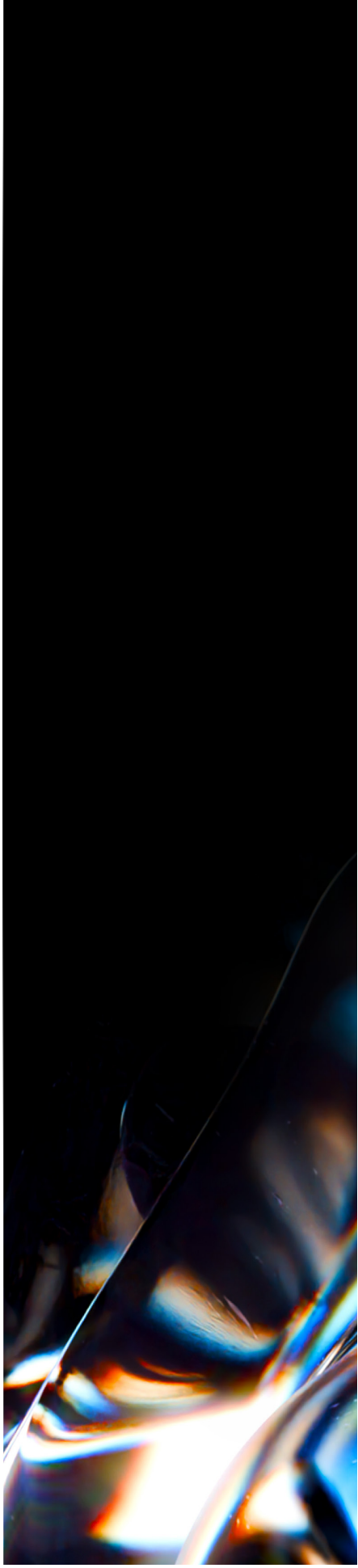
Security, resilience, adaptability, and the ability to navigate economic and technological change point to the same conclusion: CFOs are focused on building organisations that can succeed in an uncertain future.

Top long-term risks – CFOs



Calls to action for CFOs

- **Tie** AI investments to measurable business outcomes and strategic priorities – before the investment is made.
- **Embed** AI into core finance and business processes where it can generate sustainable value.
- **Strengthen** data governance, privacy and cybersecurity practices to support AI adoption and protect enterprise value.
- **Invest** in data, analytics and decision-support capabilities that improve visibility into emerging risks and opportunities.
- **Establish** early-warning mechanisms that help identify changing assumptions before they become larger business issues.
- **Identify** which strategic partnerships, alliances and technology ecosystems can accelerate growth, innovation and market expansion.
- **Strengthen** oversight of third-party, ecosystem and supplier relationships to ensure resilience across critical business operations.
- **Modernise** business processes and operating models to support AI, automation and technology investments and ensure they are supported by efficient, scalable workflows.
- **Prepare** the workforce to operate effectively in a more AI-enabled environment by building skills in data interpretation, scenario analysis, change readiness and technology-enabled business partnering.
- **Expand** cross-functional planning, scenario analysis and response capabilities across the organisation.
- **Balance** transformation initiatives with appropriate risk management to ensure growth does not outpace governance and oversight.
- **Prioritise** investments that strengthen long-term resilience, adaptability and competitiveness.



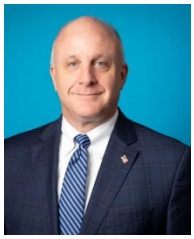
About the survey

Our 15th annual **Executive Perspectives on Top Risks and Opportunities Survey** contains insights from 1,330 board members and C-suite executives around the world regarding their views on:

- Ability to transform and protect the enterprise and respond to market opportunities and risks;
- Opportunities for growth considering the current environment;
- Priorities perceived as most critical to maximising the value of AI deployments;
- The top risks on the horizon for the near-term (two to three years ahead) related to 30 specific risks across three dimensions (transform, protect and respond);
- A discussion of their organisations' near-term strategic investment priorities, given the opportunities and the risks they face; and
- The long-term horizon based on 11 risk themes that encompass the 30 near-term risk issues.

Our survey participants shared their views through an online survey conducted in June and July 2026.

About the authors



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Nick McKeehan serves as Protiviti's global leader for Financial Reporting Remediation and Compliance services. He has over 20 years of experience leading finance transformations, including public company transitions, financial accounting transitions (ASC 606 and 842), reconciliation and restatement projects, accounting and finance process and technology improvement, shared service centralisation, and financial application implementation. Nick's industry expertise includes private equity, manufacturing, distribution, life sciences and pharmaceutical, and financial services. He is a certified public accountant, certified internal auditor and certified information systems auditor.

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