EXECUTIVE PERSPECTIVES ON TOP RISKS AND OPPORTUNITIES

for the Near - and Long - Term

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Transform, protect, respond: The CIO's mandate in an era of disruption

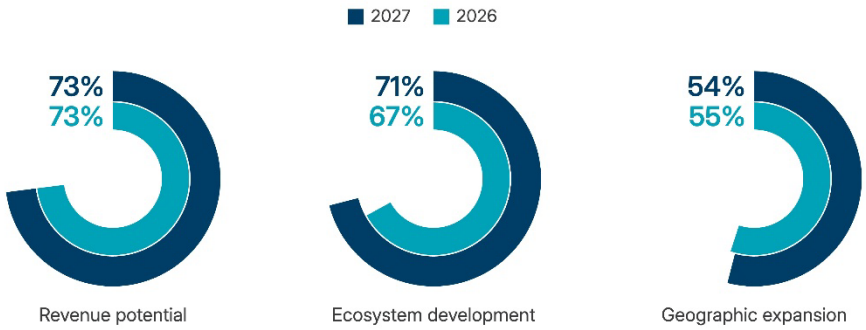
The technology leader's agenda is changing. CIOs and CTOs are no longer just guardians of technology. They are expected to drive growth, enable innovation, strengthen resilience and position the organisation to respond to continuous disruption.

The findings from Protiviti's **Executive Perspectives on Top Risks and Opportunities Survey** suggest that this expanded agenda is emerging at a critical time. AI is creating new opportunities for efficiency, insight and growth, but it is also exposing gaps in workforce readiness, data quality, governance and legacy technology environments. Cybersecurity threats are increasing, regulatory and geopolitical uncertainty remains high, and confidence in organisations' ability to respond to change with agility is declining.

In this environment, technology priorities are now business priorities. Cybersecurity, infrastructure modernisation, data, AI and talent are no longer distinct initiatives competing for investment. Together, they determine an organisation's ability to transform, compete and capitalise on opportunities.

For CIOs, the challenge is no longer deciding whether to transform, protect or respond. They must do all three: innovate without increasing risk, strengthen resilience without slowing change and respond to disruption without losing momentum. The ability to balance these forces may become the most important competitive differentiator in the future.

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



Technology leaders see significant opportunity for growth despite a business environment marked by economic uncertainty, rising cyber threats and accelerating technological change. Revenue potential remains the leading opportunity, but the strong showing for ecosystem development suggests CIOs recognise that growth is unlikely to come from technology investments alone. Instead, growth will depend on an organisation's ability to expand its strategic alliances and partnerships, connecting platforms, data and talent into an integrated ecosystem that creates value across the enterprise.

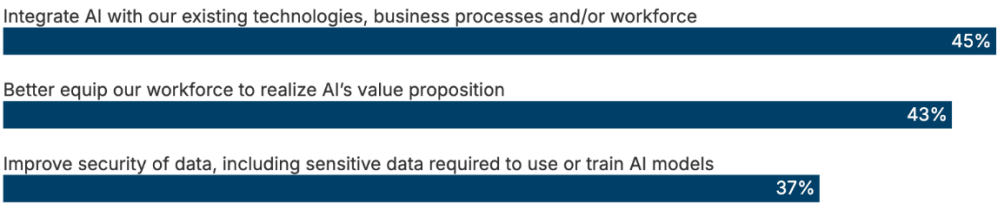
This finding reflects a broader evolution in the role of the CIO. As AI, cloud platforms and digital ecosystems become increasingly interconnected, technology leaders are being asked to do more than manage infrastructure. They are expected to demonstrate measurable business outcomes from technology investments and build the partnerships that enable these outcomes. Ecosystem development was one of the few growth areas that improved year over year, reinforcing the importance technology leaders place on collaboration to advance the strategic goals of the business.

Geographic expansion remains an important consideration, particularly for organisations operating in multiple markets. AI development is increasing the need for data across jurisdictions, forcing technology leaders to balance growth with data sovereignty requirements and cross-border privacy regulations. As a result, competitive advantage may depend less on where organisations operate and more on how effectively they connect people, processes, data and technology.

73%

of technology leaders agree that revenue growth is their greatest opportunity in the next 2-3 years.

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



The AI conversation has matured dramatically over the past year. In earlier stages of adoption, organisations focused on deploying AI quickly and experimenting with new use cases. Today's technology leaders appear to be more concerned with embedding AI into the business, equipping the workforce to realise its potential, and ensuring it is governed appropriately.

The shift suggests organisations are moving fast from experimentation to operationalisation. From a CIO perspective, this means modernising data foundations, identifying high-value opportunities to embed AI in processes, building human-AI operating models, establishing governance and accountability, and measuring outcomes based on business value rather than technology adoption. Partnerships across the C-suite with HR, finance, data and functional leaders will be essential for scaling AI initiatives successfully.

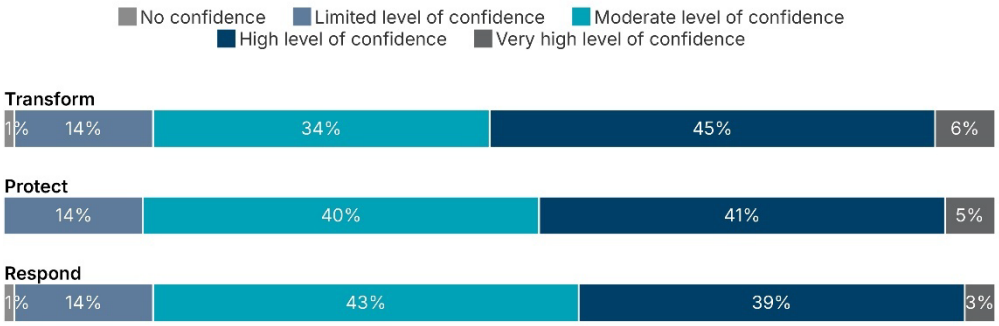
The prioritisation of workforce capabilities reflects a recognition of what it takes to realise AI's value. As organisations move from AI-enabled personal productivity to process automation and full business transformation, their enablement strategies need to expand from adoption, governance and change management to operating model redesign, role redesign, manager enablement and targeted upskilling. As AI maturity increases, so does the scale of organisational change required to capture value.

The findings also indicate a growing awareness that AI tends to amplify existing organisational strengths and weaknesses, exposing underlying gaps in security, data governance and operational maturity. As adoption expands, CIOs are increasingly focused on establishing the controls, training and governance mechanisms required to support sustainable growth. In that sense, the challenge has evolved from deploying AI to governing it, integrating it and ensuring it contributes measurable business value.

"Technology leaders must shift their focus from AI deployment to AI integration, ensuring every investment delivers measurable outcomes for the business."

– Kim Bozzella, Protiviti

How confident are technology executives in the organisation's ability to transform and protect the enterprise and respond with agility to market opportunities and risks?



Leaders are most confident in their ability to transform the enterprise, reflecting the growing maturity of technology modernisation programmes and the greater sense of purpose, structure and predictability they provide. They are less confident in their ability to protect the organisation and respond to emerging opportunities and risks.

Part of that confidence gap may stem from the increasingly dynamic threat landscape. Advances in frontier AI models have given rise to new attack capabilities such as Mythos, further challenging organisations' ability to protect the enterprise. While this new level of attacks does not change the protection game entirely, and, in fact, increases the importance of core security disciplines like identity, access and vulnerability management, it compresses already short reaction times, making it difficult for leaders to feel fully prepared.

Responding with agility to market risks and opportunities remains a challenge, with more than half of leaders expressing moderate levels of confidence or less. Unlike transformation initiatives, which follow a defined roadmap, agility requires a high level of coordination among technology, security, operations, legal and business leaders to adapt quickly to circumstances that may be impossible to anticipate fully. Building the ability to sense change, make decisions quickly and coordinate action across the enterprise may become one of the defining leadership challenges for the technology executive in the years ahead.

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

Risk description	2027*	2026
Cyber threats	3.75	3.58
Rapid speed of disruptive innovations enabled by emerging technologies and/or other market forces	3.57	2.99
Economic conditions, including inflationary pressures	3.53	3.11
Ensuring privacy and compliance with growing identity protection regulations and expectations	3.50	2.87
Emergence of new risks from implementing artificial intelligence	3.48	3.00

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

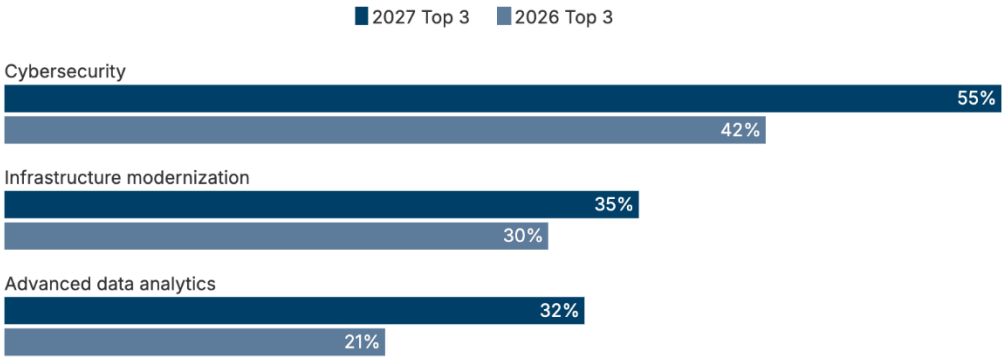
The near-term risk outlook reflects an environment of accelerating change rather than a single dominant threat. Cyber threats remain the leading concern, but nearly every major risk category increased in severity. The results point to a convergence of technological, economic and organisational challenges that technology leaders must manage simultaneously.

One of the strongest themes to emerge from the findings is the growing influence of AI across the broader risk landscape. Rather than creating entirely new risks, AI appears to be amplifying existing concerns around cybersecurity, privacy, regulation, workforce readiness and data management. Technology executives elevated the speed of emerging technologies as the second highest risk for a reason: The issue is not the technology itself but how fast CIOs can determine its value or its potential to disrupt the business model, and pivot in response.

Economic pressures reinforce that challenge. Many organisations are being asked to deliver transformation, innovation and productivity gains without meaningful increases in spending. As a result, CIOs are increasingly focused on re-allocating resources, modernising operations and improving efficiency while continuing to address growing risk exposure.

Other risks that rose in severity include gaps in data analytics capabilities, the need for workforce reskilling and regulatory uncertainty, further underscoring the changing nature of technology leadership. These are not purely technology problems but they are problems that CIOs must address — often in a cross-executive collaboration — to ensure the value of technology investments is realised without increasing enterprise risk.

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



Technology investment priorities closely mirror the challenges organisations are trying to address. Cybersecurity commands an even larger share of attention than last year, while infrastructure modernisation and advanced data analytics have surged into the top three. Together, these priorities signal a shift from exploring AI's potential to building the foundations needed to scale it.

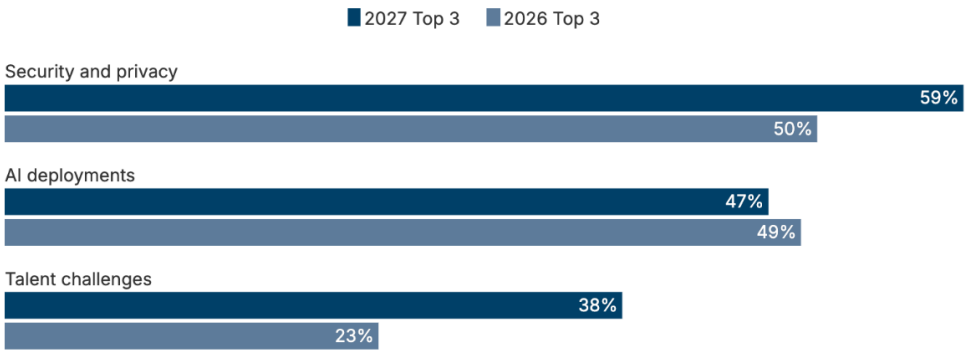
Infrastructure modernisation is particularly notable. Many organisations have reached the practical limits of legacy architecture. While older systems may support isolated AI pilots, scalability efforts break down when existing systems cannot support real-time data access, seamless integration across siloed systems, elastic computing capacity, and secure, automated interactions among applications, models and agents. For CIOs, the modernisation imperative is no longer about efficiency or security, it's about building an architecture capable of supporting enterprise AI. The sharp rise in infrastructure spending reflects that reality.

The dramatic rise of data analytics as an investment priority compared to last year reflects the recognition that data is as critical as infrastructure modernisation for AI deployments. Building the data foundations of the modern enterprise demands the same level of planning, cross-functional coordination and investment needed to address legacy systems, skills gaps and integration challenges. As a result, investments in data analytics represent far more than technology upgrades. They are foundational efforts to build the agility, resilience and intelligence that will drive future growth, innovation and competitive advantage.

32%

of leaders prioritised advanced data analytics for investment, marking a significant increase from last year.

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



Technology leaders expect security, privacy and AI-related challenges to remain prominent concerns well into the next decade. However, the most striking long-term shift is the rise of talent challenges, which increased substantially compared with the prior year, suggesting that many CIOs increasingly view workforce enablement as the critical factor that will determine whether organisations can successfully capitalise on technological advances.

Security and privacy remain at the top of the long-term agenda because the volume, complexity and interconnectedness of digital ecosystems continue to increase. AI has emerged as a strategic priority long term, not a short-term trend. Together, these themes point to a role for the technology leader that extends well beyond technology management. It will increasingly involve balancing innovation, risk, workforce transformation and governance while helping the organisation anticipate, adapt and capitalise on continuous change.

The long-term outlook ultimately points toward a broader evolution in technology leadership: success will depend not only on deploying new technologies but also on orchestrating the people, processes, data and governance structures necessary to sustain value creation over time.

38%

of leaders identified talent as a rising long-term challenge, adding it to the issues likely to demand CIOs' attention in the next decade.

Calls to action: What should leaders do now?

The opportunities and risks identified in the survey require the following actions from technology leaders:

- **Treat risk and growth as a single leadership agenda.** Evaluate technology investments both based on their ability to create business value and strengthen organisational resilience.
- **Build the foundations for AI-driven growth.** Prioritise the data, governance, workforce and integration capabilities required to scale AI across the enterprise responsibly and effectively.
- **Accelerate modernisation.** Focus investments on eliminating technology bottlenecks that limit data accessibility, scalability, security and speed of execution.
- **Make people enablement a strategic capability.** Build the technical and change management capabilities needed to support AI adoption, while advancing operating model design, role and job redesign, manager effectiveness and targeted upskilling to capture its value.
- **Strengthen the foundations of trust.** Reinforce cybersecurity, privacy, data quality, governance and third-party risk management as essential enablers of innovation and growth.
- **Improve organisational response capabilities.** Help establish the operating models, decision-making processes and cross-functional collaboration mechanisms that enable the enterprise to anticipate risks and seize opportunities quickly.



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:

- 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. This paper offers specific insights into these issues from the perspective of technology executives (CIOs and CTOs).

About the author



Kim Bozzella is Protiviti's Global CIO and CISO Solutions leader, focused on advising technology executives on their most critical priorities, including technology strategy and architecture, enterprise platforms, data and analytics, operating model evolution, and IT value realisation. With over 30 years of experience in the financial services industry, information technology and consulting — including more than 10 years as an industry CIO — Kim has been at the convergence of technology innovation, business management and IT regulatory reform for the majority of her career.

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