EXECUTIVE PERSPECTIVES ON TOP RISKS AND OPPORTUNITIES

for the Near - and Long - Term

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# Financial services at a tipping point: Turning agility into enterprise value

*As cyber threats, AI risks and economic uncertainty intensify, firms rooted in resilience are best positioned for growth in 2027.*

Financial services leaders enter 2027 with a dual mandate: Capture new sources of revenue and grow while transforming their organizations, protecting enterprise value and adapting to disruption — all at the same time. Agility appears to be the bigger challenge: Only 39% report high or very high confidence in their ability to respond to disruption with agility, compared with 58% who are confident in their ability to transform and 60% in their ability to protect. Yet the growth opportunity remains substantial, with 79% of survey respondents seeing revenue growth potential over the next two to three years.

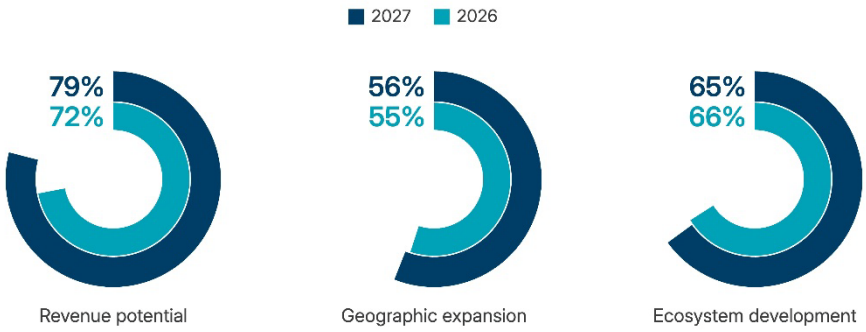
These simultaneous demands are intensifying as the industry reaches an inflection point. Cyber threats remain the highest-rated near-term risk, followed by risks from AI implementation and the rapid pace of disruptive innovation. Economic conditions, interest rates, privacy, third parties and regulatory fragmentation add further pressure, making it harder to pursue transformation while protecting the business and adapting to change.

FSI organizations are responding with targeted investment in capabilities that support both modernization and resilience. Cybersecurity leads the agenda, selected as one of the top three priorities by 58%, followed by business process improvement at 44% and advanced data analytics at 39%. AI priorities center on integration, workforce readiness and governance. The challenge is to connect these investments so firms can transform and protect the business while responding faster to change.

## Where do leaders in financial services see the greatest opportunities over the next two to three years?

Financial services leaders see the greatest opportunities at the intersection of growth, efficiency and resilience. They are focused on using technology, data and modernization to drive measurable business outcomes and strengthen their ability to respond to a more dynamic risk environment. The survey supports this growth orientation: 79% agree their organizations have revenue growth opportunities over the next two to three years, up from 72% in 2026, while 65% see opportunity in ecosystem development and 56% in geographic expansion.

### Views about opportunities for growth – Financial Services




79%

view revenue potential as a growth opportunity over the near term.

That opportunity agenda is showing up in several consistent ways across the sector:

- **New market and product opportunities** driven by demographic shifts, wealth transfer, retirement needs, private markets, digital assets and evolving customer expectations.
- **AI-enabled productivity and operating model transformation**, using AI to automate work, enhance decision-making, improve customer experiences and reduce operating costs.
- **Data-driven growth and personalization,** leveraging data and analytics to improve customer acquisition, retention, product innovation and advisory services. Consistent with that focus, 39% rank advanced data analytics among their top three investment areas, up from 26% last year.

- **Digital infrastructure and resilience investments**, including cloud, cybersecurity and operational resilience capabilities that improve both efficiency and trust.

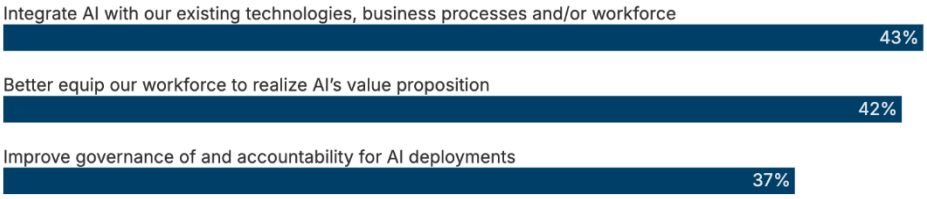
- **Modernization of risk, compliance and controls**, moving from periodic assessments to continuous monitoring, predictive insights and more efficient risk management.

The institutions moving fastest are not treating these as separate initiatives. They are combining technology, data, risk and operations to redesign core business processes and create a competitive advantage.

## What priorities do leaders see as most important for maximizing the value of AI deployments?

Leaders see five priorities as critical to maximizing the value of AI deployments, specifically when it comes to workforce transformation. The findings reinforce this agenda: Integrating AI with existing technologies, business processes and the workforce ranks first, followed by equipping the workforce to realize AI's value and improving governance and accountability.

### Top AI opportunities – Financial Services




The story is not about deploying more AI; it is about redesigning high-value workflows around AI and scaling what works. FSI leaders should focus on industrializing the use cases that create measurable value, supported by the right data, workflow redesign and controls, specifically:

- **Redesign workflows around AI.** The strongest results come when AI fundamentally changes workflows, not when it is simply layered onto an existing process.

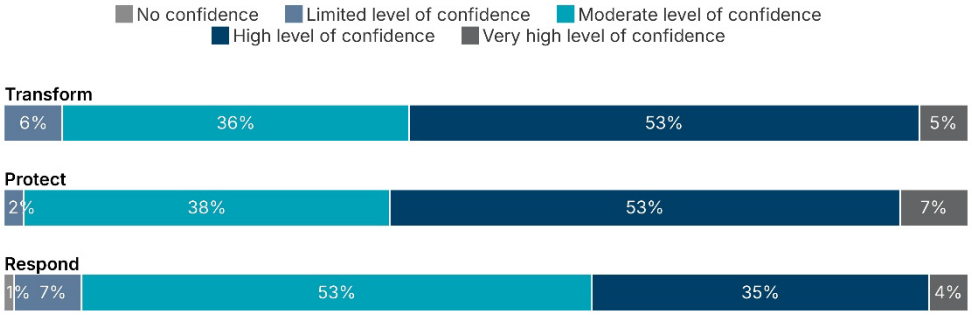
- **Focus on high-value workflows, not AI for AI's sake.** Start with business problems where AI has demonstrated value, including fraud and financial crime, servicing, underwriting, adviser enablement, operations and technology.

- **Build on trusted, accessible data.** Leading institutions consistently point to governed enterprise data as the foundation for scaling AI and generating differentiated insights.
- **Embed risk and controls by design.** In financial services, AI should augment human judgment, with clear accountability, traceability, monitoring and human approval for consequential decisions.
- **Measure value and scale what works.** Adoption and productivity gains are widespread, but measurable profit-and-loss impact remains limited.

## What did financial services leaders tell us about their organization's ability to transform the enterprise, protect enterprise value and respond with agility?

While FSI leaders are most confident in their ability to protect enterprise value and transform the organization, they see a meaningful gap in their ability (and capacity) to respond with agility. Too many financial services firms are trying to transform, protect, respond and adapt simultaneously, which is no easy task. As a result, organizational agility is now a big challenge for leaders. The findings point to a common imperative across all three areas for business leaders: Modernize operating models, strengthen resilience and enable faster, more informed decision-making.

### Views about the ability to transform, protect and respond – Financial Services




60%

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

## Transform the enterprise

Leaders are clear on the need to transform, but many institutions are still early in execution. Regulatory pressure has eased in some areas, and investment is shifting toward technology, efficiency and modernization. The constraint is no longer interested in transformation. It is the ability to scale it across the enterprise.

## Protect enterprise value

Protecting enterprise value is increasingly about speed, visibility and resilience. Sixty percent report high or very high confidence in their ability to protect enterprise value, the strongest of the three measures. Cyber remains the leading near-term risk, but leaders are also managing third-party exposure, technology disruption and a more fragmented global regulatory environment. The common thread is the need to detect, respond and recover faster.

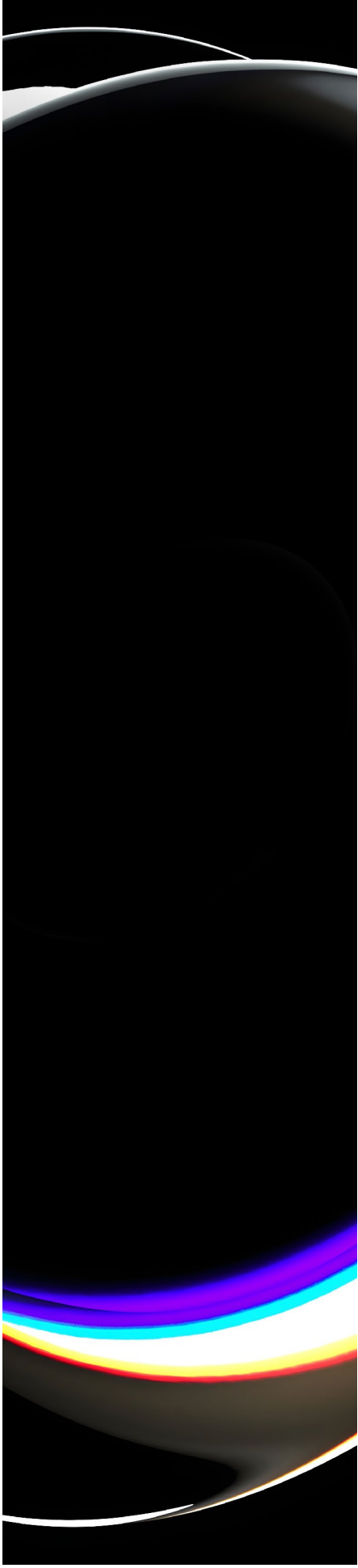
## Respond with agility

Agility is becoming a core leadership requirement. Institutions need to move faster while maintaining control. That means modernizing operating models, simplifying decision-making, improving data access and strengthening governance. Agility is less about reacting to regulation and more about building an organization that can adapt continuously.

# What are the most significant near-term concerns and risks on the minds of FSI executives?

The top near-term risks tell a clear story about the intersection of technology disruption and ongoing economic uncertainty. The top risks are not isolated issues; they are connected across cyber, AI, disruptive innovation, economic and interest rate conditions. In addition, all 10 of the highest-rated near-term risks increased year over year, underscoring the broad rise in concern.

The near-term risk agenda is shifting from discrete risk management to operating model resilience. Leaders are focused on protecting the business while also modernizing it. Cybersecurity, third-party risk, technology adoption, infrastructure modernization and talent are all part of the same challenge: How to operate securely and efficiently in a more technology-



dependent environment. Meanwhile, the largest year-over-year increase among the surveyed risks involved disruptive innovation and insufficient data analytics.

### Top five near-term risks – Financial Services

| Risk description | 2027 | 2026 |
|---|---|---|
| Cyber threats | 3.97 | 3.56 |
| Emergence of new risks from implementing artificial intelligence | 3.67 | 3.30 |
| Rapid speed of disruptive innovations enabled by emerging technologies and/or other market forces | 3.62 | 3.07 |
| Economic conditions, including inflationary pressures | 3.58 | 3.19 |
| Change in current interest rate environment | 3.46 | 3.09 |

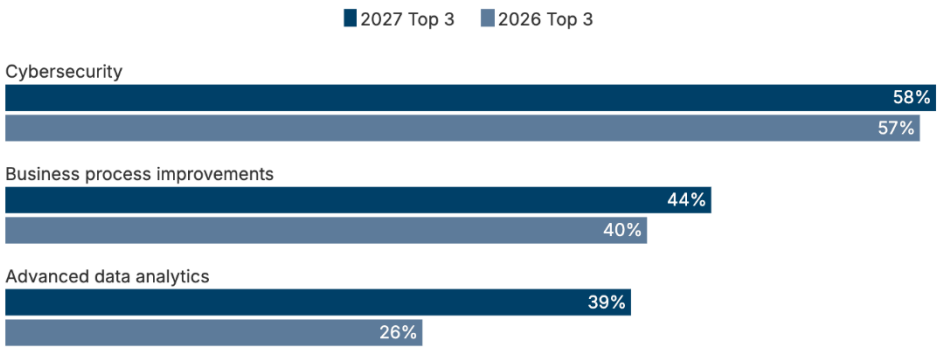
- **Technology and data:** Execution, data readiness, platform modernization, technology cost and operational resilience
- **Cyber and resilience:** Board-level focus on cyber risk, third-party exposure, supply chain risk and emerging areas such as quantum readiness
- **Audit and controls:** Pressure to improve audit efficiency, expand coverage of emerging risks and connect audit more directly to enterprise data and AI efforts
- **Operations:** Demand for AI-enabled workflow redesign, throughput improvement and scalable efficiency without adding proportional cost

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

FSI organizations are prioritizing investments that strengthen resilience while modernizing the business. Cybersecurity leads by a meaningful margin, with 58% ranking it among their top three investment priorities, followed by business process improvements at 44%, advanced data analytics at 39% and customer experience at 37%. Infrastructure modernization and human capital management and workforce skilling are tied at 27%.

This ties directly to the priorities in Questions 1, 2 and 3. Leaders are trying to grow, simplify operations, scale technology and respond faster to risk. The investment priorities show that FSI leaders are not pursuing technology in isolation. The opportunity is to embed it into the areas already receiving strategic investment: modernizing processes and infrastructure, improving customer experience and strengthening cyber and data controls. Advanced data analytics posted the largest increase, rising 13 percentage points from 2026, while workforce skilling increased eight points.

### Top strategic investment priorities – Financial Services




Value is increasingly connected to modernization already underway across financial services. The strongest opportunities are emerging where technology improves process efficiency, strengthens resilience, accelerates modernization and supports more scalable customer and operating models. This also shifts the conversation from one-off regulatory programs to repeatable, scalable transformation. Governance and controls remain foundational, of course, but now they increasingly enable the transformation rather than define the investment agenda. That's where the FSI spend is moving.

58%

rank cybersecurity as a top strategic investment priority.

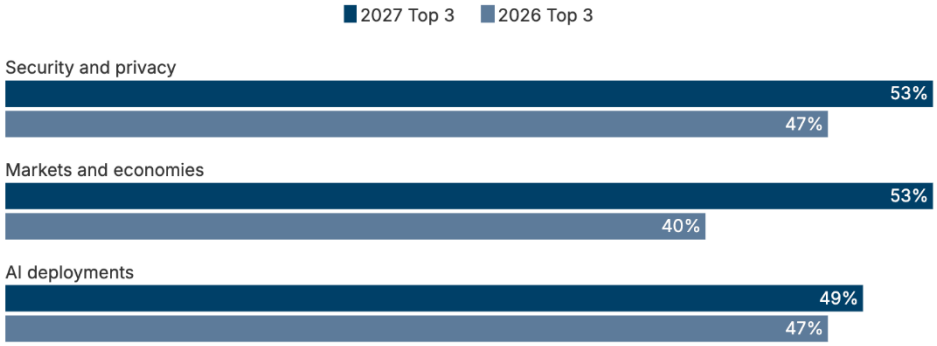
## How do FSI executives view the 10-year risk outlook for their organization?

Financial services executives increasingly view the next decade less as a series of isolated risks and more as a period of continuous disruption. Their primary concern is not a single event, technology, regulation or economic cycle. It is whether their organization can adapt fast enough as multiple forces converge and accelerate.

Several long-term themes stand out across the sector:

- **Geopolitical and economic fragmentation** reshapes markets, supply chains, capital flows and growth opportunities. Markets and economies rose 13 percentage points from 2026, the largest increase among the 10-year risk themes.
- **Technology disruption** creates both growth opportunities and new operational, regulatory and governance risks.
- **Cybersecurity and resilience** are becoming core business imperatives as digital dependencies and threat actors continue to grow.
- **Climate and demographic shifts** changes risk profiles, insurance markets, workforce dynamics and customer needs.
- **Regulatory complexity** increases expectations for governance, transparency, controls and risk management.

## Top long-term risks – Financial Services




53%

view security and privacy as a long-term risk.

As a result, leading institutions are shifting from managing individual risks to building operating models that can adapt as conditions change. The defining challenge of the next decade is not predicting the next disruption. It is creating an organization that can keep evolving ahead of it.



## Calls to action — what should leaders do now?

- **Shift the technology conversation from tools to outcomes.**
  Start with the business problem. The highest-value opportunities are in workflows where technology can reduce cost, improve speed, increase accuracy or expand capacity. Examples include lending, fraud and financial crime, claims, underwriting, servicing, reconciliations and adviser enablement.

- **Align investment to modernization priorities.**
  The strongest opportunities sit where data, cyber, infrastructure and business process improvement come together. Leaders should concentrate investment behind use cases that improve efficiency, strengthen resilience, modernize the operating model and create measurable value.

- **Move from pilots to scaled execution.**
  Leaders need to move from experimentation to governed, enterprise-scale deployment. That requires clear ownership, trusted data, workflow redesign, measurable outcomes and controls embedded from the start.

- **Treat resilience as a business capability.**
  Cyber, third-party risk, operational resilience and data protection are now core to business performance. Institutions need integrated governance, continuous monitoring, clear accountability and operating models that can withstand disruption.

- **Modernize risk and controls as part of transformation.**
  Risk and compliance should help the business move faster with confidence. That means simplifying controls, improving visibility, using data more effectively and embedding accountability into the workflow. Governance remains critical, but it should enable transformation rather than slow it down.



# 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 maximizing 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 organizations' 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 author



Michael Thor is an experienced Managing Director with Protiviti and leads the firm's Americas Financial Services Industry practice. He also serves on Protiviti's Global Financial Services leadership team. Michael has over 25 years of experience providing internal audit, operational, financial and IT consulting services to financial services organizations across the banking, insurance and asset management sectors.

Contact Michael at michael.thor@protiviti.com.

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