WHAT MATTERS MOST?

Priorities for Enterprises in 2023 and Beyond

QAT Global

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Enterprise Priorities & Issues Demanding Attention

Introduction

Creating a solid strategy to move their organization forward in 2023 and beyond while being prepared to manage ongoing disruption is top of mind for most executives. After much talk at all levels of society about a "new normal," the C-suite has concluded that the definition of it is disruption. Thus, priorities are looking much different than they were pre-pandemic. A recent Gartner survey identified people, purpose, prices and productivity as key issues for the C-suite looking to 2023. These issues reflect a radical shift in priorities not seen since around 2009 during the financial crisis but are likely to represent an enduring change in the mindset of CEOs.

While the pandemic may be waning, the C-suite is faced with even more challenges as inflation is higher than experienced in decades, and the economic activity slowdown is broad-based and sharper-than-expected globally. The lingering pandemic, Russia's invasion of Ukraine, the cost-of-living crisis, and tightening financial conditions in most regions weigh heavily on the outlook. This turmoil and uncertainty will cause many companies to pull back on investment and hiring. Delivering results to the bottom line with technology investments is paramount in these conditions. Making those technology investments a priority for most, as eight out of 10 executives say digital transformation is vital for long-term viability.

This increased focus across companies on digital transformation is confirmed in the Gartner 2022 CIO Agenda Survey, which found that it was no longer enough for CIOs to implement technology for discreet applications. Rather they are expected to focus on strategic changes that can be scaled for the organization to use across the enterprise. Organizations that leverage innovation and technology properly can deliver the scale and agility required to hit enterprise goals. The behaviors and adaptations that provided the best chance of survival during the pandemic have risen to the top of the priorities list for most.

Research Highlights

Increased Recession Fears

The vast majority (83%) of companies are concerned that the economy is headed into a recession in 2023.

Economic Constraint

Half (50%) of organizations are planning on taking precautionary measures to prepare for their recession fears coming true in 2023.

Prioritization of IT Spending

Approximately half (51%) of organizations' plans include increased IT budgets for 2023. A mere 6% intend to reduce tech spending.

Higher Inflation Expectations

Inflation will be responsible for driving IT budget increases (40%) in many instances in 2023 (up from 22% in 2022), even though other notable factors are at play.

Outsourcing IT

There will be a renewed focus on the utilization of managed services. Spending is expected to account for 18% of IT budgets in 2023 (a 3% increase from 2020).

Revenue Optimism

Even considering the economic turmoil, most companies (58%) expect their 2023 revenues to increase year-over-year (YoY). A small segment (10%) expects revenues to decrease

Source: https://swzd.com/resources/state-of-it/

"Risk comes from not knowing what you are doing."

-Warren Buffet

Five Essential Priorities for the C-Suite in 2023 and Beyond

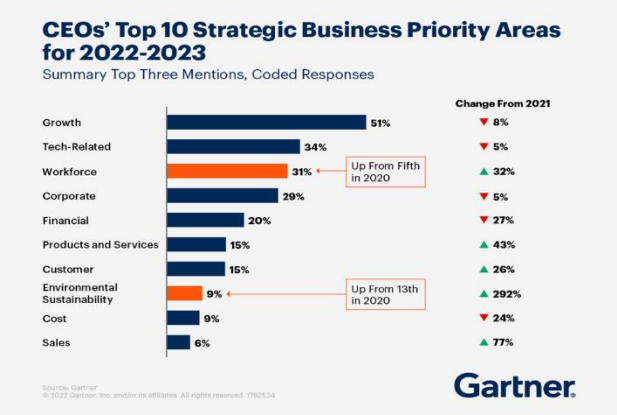
Leading priorities in Gartner's survey on priorities of business leaders findings show that:

While growth is still the most often cited priority (51%), it has fallen as supply chain problems make it difficult to meet current demands, much less meet an increased level of demand.

In second place (34%), we find technology-related issues, including e-commerce, cybersecurity, and of course, digitalization. In the wake of the pandemic, organizations are prepared to maintain their tech focus, having seen the value of remote work, e-commerce, and other digital mechanisms.

Workforce issues come in a close third place (31%), rising significantly for a second year as a priority. These workforce issues include hiring, talent retention, and diversity, equity and inclusion (DEI). It is important to note that this raises them above common priorities such as financial issues, including cash flow, profitability, and capital funding, as well as corporate growth initiatives like restructuring, strategy changes, and M&A.

The emergence of environmental issues in ninth place is important to note. This move



is indicative of the growing pressure from employees, investors, customers, and regulators to address environmental sustainability; a notable 9% of respondents cited it as a top-three priority. While this is a relatively small absolute terms, the category has jumped 11 positions in seven years, and this is the first time it has ever made it into the top 10. Sustainability is increasingly being seen as a path to ongoing organizational efficiency and revenue growth.

Inflation from supply shorts caused first by the pandemic and then by Russia's invasion of Ukraine and the resulting economic sanctions presents a new and unexpected issue for many organizations. The majority of C-suite executives expect that inflation will be a persistent or long-term concern as supplies of key commodities will drive up prices in a wide range of industries.

Source: https://www.gartner.com/en/articles/ceos-turn-a-sharp-eye-to-workforce-issues-and-sustainability-in-2022-23

Leading the Organization Forward:

Issues That Can’t Be Ignored

When looking at what will keep C-suite executives awake at night in the coming months, it will be significant challenges, some new, some old, that are coming from all areas of the organization.

Here are the most troublesome challenges:

Embracing Innovation

A top challenge for the C-suite moving forward is to maintain the pace of change and innovation that enabled their organization to survive and perhaps thrive in the economic climate of the past few years.

It's essential for capturing future opportunities. Tools such as data dashboards, key performance indicators, and predictive analytics will play important roles in helping executives identify opportunities and threats early so they can optimize their response and direct operations to adapt quickly. Success largely depends on how well executives can lead innovation within their organizations.

Growth Acceleration

The challenge for C-suite executives is to ensure their organizations are well-

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positioned to hold onto the hard-earned growth they may have experienced through the pandemic years. Strategic executives understand that organizations can't cost-cut their way to growth; instead, they must invest strategically and deliberately.

C-suite executives must also appreciate the need to maintain the appropriate balance between making expenditures to gain new business and providing essential fuel to core operations. As always, launching new products, generating increases in revenue via customer growth, and conducting strategic mergers and acquisitions are focal points for many C-suite executives.

Cloud Migration

Many companies are choosing to move some, if not all, of their applications and infrastructure to the cloud, whether in a private, public, or hybrid cloud situation. This allows companies to consolidate their technology stacks and potentially make them more efficient with better analytics to see where money is being spent.

Organizations will need to look to moving more infrastructure and core business applications across the spectrum to the cloud. From CRM systems to customer data platforms to ERP platforms, companies will need to continue moving further along their cloud journey by shifting toward more cloud-based infrastructure. Some organizations will also benefit from moving storage into the cloud in a hyper-converged infrastructure model.

A cloud-based infrastructure lends itself to serving organizations that have dispersed workforces. Leadership that wants to ensure remote and non-remote workers have the same employee experience and can collaborate successfully can look to cloud-based technology solutions for help.

Tech Stack Consolidation

The days of acquiring companies and letting them keep their own tech stacks are over. Consolidating the tech stacks of acquisitions with the parent company is essential for cost savings and improving organizational performance with more advanced all-in-one solutions.

IT departments need to plan for data migrations to consolidated customer data platforms, as well as integration and interconnectivity with the rest of the technology stack. They must ensure they have the skills and plan to do this consolidation without impacting organizational performance.

Centralized Data Management

Data is the fuel that modern organizations run on, and they must focus on centralized data management and leveraging data to drive value for the foreseeable future. The benefits of centralized data management include greater efficiencies and organizational growth. The C-suite should be looking at centralizing data so it can be leveraged for additional revenue sources during the downturn. Research also found that 76% of CFOs believe unifying disparate data is vital to achieving business objectives and helping ensure company financial statements are accurate and auditable.

As organizations move towards cloud-based and as-a-service-based architectures, the need for a centralized data management solution to gather and make sense of all that data increases significantly.

Also, as consumers shift towards primarily digital-first interactions with brands, the ability to both understand customers across multiple channels and deliver customized messaging and experiences to them is critical to differentiating your organization from competitors.

Understanding that data with advanced analytics and visualizations is another key differentiator organizations can deploy to leverage that data to address customer needs and organizational goals. In a recent survey, 63 percent of leaders said their company plans to expand the use of customer data in the next 12 months. Fifty-one percent said they will create an in-house team dedicated to customer data strategy or customer data management, and 57 percent said they plan to implement a tool to centralize data.

The agility required of organizations throughout the last three years intensified the demand and need for accurate, current data to support all kinds of decision-making. As organizations move to centralize data management, they must also address the challenges posed by legacy data and optimize the gathering of current data. The benefit is that while centralizing data for analysis eliminates having to pull it from disconnected sources, it also improves reporting speed and diminishes the inefficiency and errors characteristic of manual processes.

Technology-Enabled Automation

Over the past three years, many organizations have embraced technology in new ways, by choice or necessity, and have successfully driven revenue growth with a remote workforce. Making additional technology implementations to drive automation further is a key challenge for organizations moving forward.

For example, it is estimated that only one-third of financial tasks are currently automated, even though Accenture estimates that at least 80% of finance tasks could be automated. The majority of CFOs say they aren't knowledgeable enough to optimize technology fully, and some are conflicted about the outcomes of using automation compared to their personal skills in managing risk or in using manual adjustments. Yet, most believe finance will be cloud-native within a few years. Regardless of the obstacles, strategic investments in financial management technology are a primary goal.

More forward-looking C-suite executives are considering leveraging technologies such as robotic process automation, machine learning-based forecasting, and blockchain to help maximize business efficiency and value. Their focus is on finding ways to create cost efficiencies across the company and setting key performance indicators (KPIs) or targets to assess those investments' effectiveness as they work through their return-on-investment calculations.

Change-averse staff can hinder progress; however, this can be managed by focusing communications around the concept that automating routine tasks frees staff up to do more creative and fulfilling work, while the insights automated intelligence provides can help the organization succeed.

Embracing Big Data

"Follow the data" has become almost a battle cry in the face of the events of the last few years. Processing their organizational data to uncover insights and trends that support forward-looking company strategy and following those insights is imperative for the C-suite. When done well, big data analysis provides the information the C-suite requires to make more accurate forecasts and facilitates organizational agility.

To that end, the IT department is being challenged with centralizing data from markets, marketing and social media, and operations and then enabling the translation of that information into actionable intelligence.

Embracing Emerging Tech

The C-suite and board members will look to IT to deploy forward-looking and future technology solutions to make their organization more efficient, effective, aligned with organizational goals, and improve performance.

Solutions like the customer data platform, advanced analytics visualizations, and AI/ML-powered applications (like chatbots) are all core to how organizations can both alleviate overworked marketers and call service employees while providing value to the organization. Companies that leverage a CDP will be able to tailor the customer experience across all touchpoints, provide a single customer view to align the organization around, and use AI to assist in laborious manual tasks.

These new technologies need to be vetted by IT leadership to ensure that their budgets are allocated appropriately to ensure investments are aligned to ROI-generating projects.

Immersive Experiences

Experiences are everything moving forward for both customers and employees. For customers, the price point and quality are still critical. Still, the buying experience takes an equal role and includes how we experience the process of choosing, buying, and enjoying the goods and services on which we spend our money. For employees, this means evolving onboarding, retention, training, and communication experiences.

Traditionally, technology's role here has been to streamline processes and take the hassle out of transactions. Examples include recommendation engines that help us choose what to buy and which benefits to select or online customer service and employee portals that deal with problems, processes, and support. They are still important, but immersion and interactivity are taking leading roles.

The metaverse is set to bring about a series of new standards in experiences.

Think of it as the “next level” of the Internet, though many of the concepts are similar in past levels. This new standard in experiences provides immersive technology, including 3D environments and VR, where we interact with organizations and other people. Virtual and augmented reality are set to take center stage.

These technologies enable organizations to deliver online shops where customers can browse and “try on” a virtual rendition of clothing, jewelry, accessories, furniture, vehicles, and more. With these technologies, employees can also participate in training sessions and meetings using their avatars. These trends will have an impact both online and offline.

Cost Management

All members of the C-suite will be under pressure to review and reign in all costs, from ensuring cloud spending is optimized to optimizing staff and supply chain resources to doing an ROI analysis on technology services.

Leaders need to look at their tools and platforms for efficiency to review ROI and expense overhead.

Workforce Issues

A Big Move to Remote and Hybrid Work

With the COVID-19 pandemic came a renewed focus on many employee-related issues that have long been smoldering. Most executive leaders view employees' desire to move permanently to remote and hybrid work as the biggest behavior shift post-pandemic. Remote and hybrid working are a concern for 55% of CEOs, and the focus of their concerns is culture and productivity. Other C-suite executives are also concerned about culture but point to the potential for employee burnout as another important cause for concern. While working from home during 2020, Brainyard research shows financial department leaders and staff added an additional 10 hours or more to their work week. This increase in working hours was aggravated by blurring the lines between work and home life. Working at this level can lead to unsustainable stress for staff. The potentially lasting negative impact on team culture is also a key challenge for organizations, especially as business picks up again.

Organizations, where the move from in-office to remote or hybrid work was successful, are able to rethink their need for physical office space and investment in it. Continued work-from-home or hybrid options are favored due to their benefits for employees and the potential cost savings and returns on technology investments.

Top 10 Technologies Enabling Remote and Hybrid Work

1. Project Management
2. Video Conferencing & Screen Sharing
3. Messaging Apps
4. Cloud Storage and Computing
5. Team Collaboration
6. Productivity
7. Business & Note-Taking Apps
8. VOIP Services
9. Feedback
10. Time Management
11. Remote Training
12. Employee Rewards
13. Work-Life Balance
14. 5G
15. Virtual Reality (VR)

Talent Acquisition and Retention

Over the past year, the great resignation and quiet quitting have become trending news as massive movements of talented people have taken place in the workforce. Workers across all demographics are reevaluating the impact of work and what they want to achieve in their lives. This has put pressure on employers to ensure that they provide lucrative careers, the flexibility of hybrid or fully remote work, and an engaging work environment and company culture. Moving forward, organizations will need to offer people ongoing opportunities, flexibility, and diverse, value-oriented workplaces to accomplish, grow and learn.

On top of that, accelerated digital transformation leads to even more staffing demands. Finding people with the right skills to develop technical projects is a critical challenge for many organizations. As their strategic priorities have evolved, the skills needed from staff have also changed.

In addition, with increased workplace automation, staff will increasingly share an increased workload with intelligent machines and smart robots, which has huge implications for skills and talent companies in the future. This will mean re-skilling and skilling the people in the organization at large, as well as recruiting new people who have the skills they need for the future.

Top 15: Most In-Demand Programming, Scripting, and Markup Languages 2022

1. JavaScript
2. HTML/CSS
3. SQL
4. Python
5. Java
6. Typescript
7. Bash/Shell
8. C#
9. C++
10. PHP
11. C
12. PowerShell
13. Go
14. Rust
15. Kotlin

https://www.codingame.com/work/blog/hr-news-trends/top-10-in-demand-programming-languages/

https://survey.stackoverflow.co/2022/#technology-most-popular-technologies

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Outsourcing to Meet Demands

The need and rationale for smart outsourcing strategies and partners have accelerated in the past three years and continue to gain momentum.

Outsourcing software development has become a strategic necessity or required consideration for many organizations as they look to effectively respond to sudden and enduring shocks caused by economic and political volatility and then adapt for long-term resiliency. Using partners with global outsourcing locations and the wide acceptance of distributed work models that can deliver on strategic goals is a game changer for many organizations.

Workforce issues have come to the forefront of the C-suite's attention thanks to the social attitude effects of the pandemic, economic pressures to optimize the workforce, and societal trends around equity, inclusion, and diversity. Attracting and retaining top talent is the primary focus where the workforce is concerned. This can be seen in the agreement of 49% of CEOs in a Gartner survey with the statement that "it is very difficult for us to find and hire the kind of people we need in our business."

These hiring challenges present an opportunity to test talent development strategies within technology roles since IT staff and business technologists are amongst the most challenging to recruit and retain. It makes sense to start with this group first.

Technical Skill Gaps

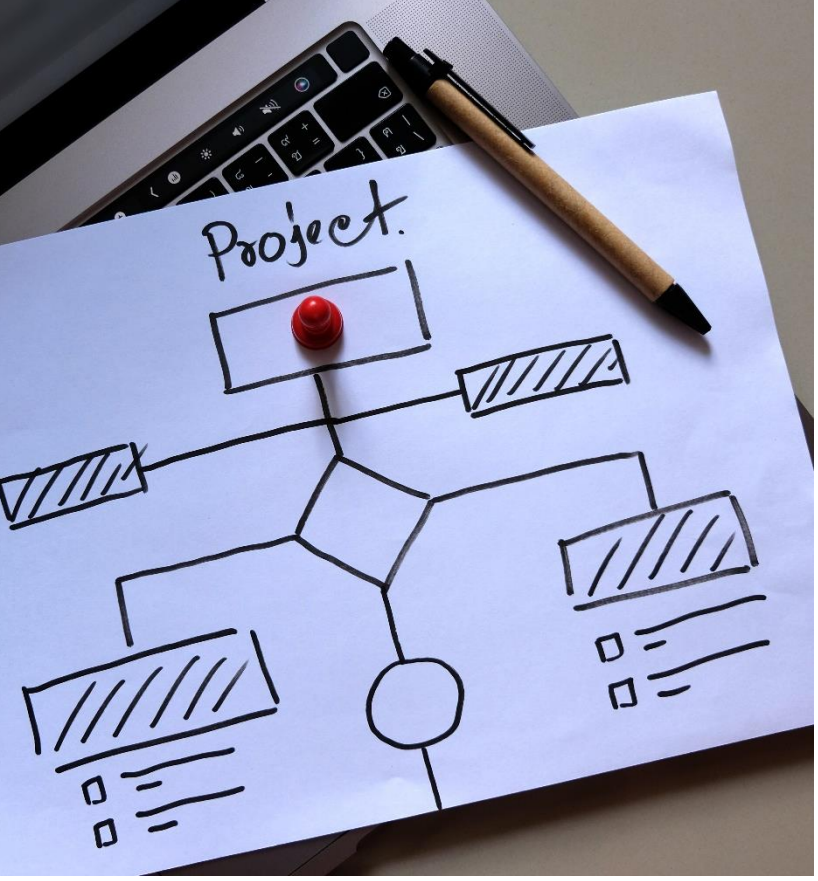
To keep pace with digital transformation, organizations can use outsourced developers with needed skills to augment in-house staff. Outsourcing enables organizations to bring resources on board that have specialized expertise at a lower rate than is available domestically.

Cost Control

Direct hiring of application developers tends to be exceptionally expensive and challenging. This is all the truer for those developers with the most sought-after skills or skills in newer technologies such as AI, blockchain, cryptocurrency, VR and AR, and machine learning. Leveraging more competitively priced nearshore outsourced resources into the internal resourcing mix helps IT executives looking to optimize costs.

Investment

Application development is set to dominate IT budgets as the strategic innovation plan moves from strength to strength. Many IT organizations will benefit by investing in outside resources that can enhance the performance of internal teams.



Thanks to the adoption of flexible work practices in response to the pandemic and ongoing staffing challenges, distributed resourcing is a solution more organizations are taking advantage of, including outsourced development teams.

Leveraging nearshore IT talent pools can enable organizations to source new software teams for key projects in weeks versus months and at rates substantially lower than rates for domestic teams.

Nearshore outsourcing addresses the domestic IT talent shortage by:

- Filling critical high-demand positions such as backend, full stack, and frontend engineers fast
- Providing better access to a range of required skills, from core development capabilities to leading-edge, specialized competencies
- Providing scalable staffing of entire projects, development teams, and/or extended internal team capabilities

Outsourcing opens up critical options for achieving strategic goals when an organization has the right IT partner. This is all the more true when the organization is faced with downsizing to optimize the full-time workforce numbers and during organizational hiring freezes.

Bridging the Gap with Software Outsourcing

25% growth in software jobs through 2031* + 1.2 million predicted shortage of US engineers in 2026* + 61% cite finding qualified developers biggest challenge in 2021* = Software Tech Talent Gap

Source: https://www.bls.gov/ooh/computer-and-information-technology/software-developers.htm

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Preventing Fraud & Investment in Cybersecurity

As part of most corporate mandates, C-suite executives are often charged with risk management. This includes uncovering and preventing fraud and investing in cybersecurity. While they appreciate why protecting sensitive data is critical, and the magnitude of potential costs that cyberattacks can cause, over half view risk management as one of their biggest challenges; the percentage increases with the size of the organization.

The permanence of remote workforces brought a new dimension for managing potential fraud and cybersecurity risks, making the cloud more attractive, given its security advantages.

Ensuring Compliance

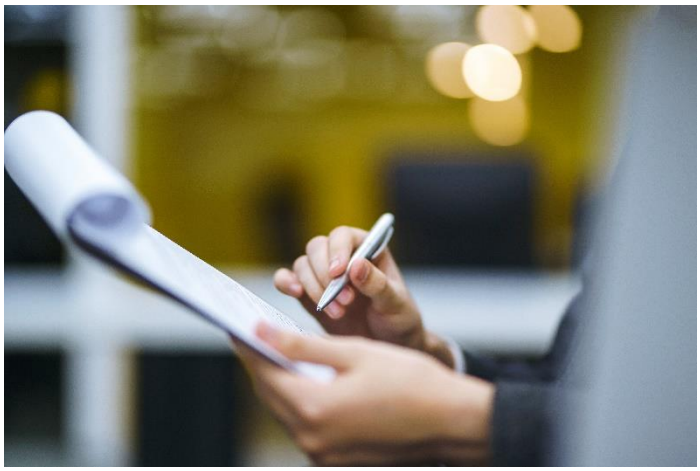
Several regulations will be updated, creating new requirements for organizations to follow, new risk areas to manage, and more money and time to be spent adjusting to these changes in the next few years. Non-compliance with any of these regulations could result in fines, seizure of goods, lost market access, and loss of customer trust. Top update priorities include TSCA, UFLPA, Proposition 65, RoHS, SCDDA, and REACH, for starters.

Automation presents an opportunity to ensure compliance by continuously monitoring risks, maintaining a risk register, and automating controls tied to risk. At the same time, it can help turn risk and compliance into opportunities and lead to the development of strategies to improve organizational performance and enhance value.

Managing Taxes & Regulations

The macroeconomic and political climate has 67% of CFOs focused on the issues of tax policy and regulatory risk. With interest rates headed up, it is very possible that corporations will see increases in their federal tax rate.

Strained state budgets may also cause nationwide state-level tax changes. In addition, changes in international taxation, like the value-added tax (VAT) in the Member States of the EU and goods and services tax (GST) in India, may significantly impact operations globally, as will changes to international trade policies. Most organizations will find themselves challenged in understanding how these changes will affect their operations in the coming years and should use scenario-planning exercises to help mitigate them.



Conclusion

Looking at 2023 and beyond, there are a number of topics that C-suite executives should be focused on, many of which have changed priority positions compared to years past.

Key topics include consolidating tech stacks by migrating appropriate infrastructure and applications to the cloud, exploiting existing data for organizational value, leveraging forward-looking technology investments to execute data-driven business strategies, and overall cost management.

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US Economic Indicators

The labor market has continued to perform better than expected. Labor demand remains near historic highs, while the pool of available workers continues to shrink as the core age participation rate nears its pre-pandemic level. This combined with slower economic growth should give way to a slower pace of hiring – putting upward pressure on the unemployment rate. We now expect the unemployment rate to rise by 1.5%-pts between Q4-2024 and Q4-2024, reaching a peak of 5.1%, before gradually moving back to its long-run average of 4%. TD Bank Group (9/27/22)

After the strongest annual average growth in nearly 40 years (5.7%) in 2021, US economic growth is set to slow to a 1.6% pace in 2022. Looking into 2023, economic growth is expected to decelerate further, as monetary policy moves well into restrictive territory, pushing growth to a sub-trend pace through 2024. Growth is expected to average 0.7% and 1.2% in 2023 and 2024, respectively. TD Bank Group (9/27/22)

Amid elevated economic uncertainty, firms can focus on strengthening internal operations, improving external communications to all stakeholders, and shoring up long-term growth. The Conference Board, Global Economic Outlook 2023

As investment opportunities are becoming more limited in mature economies, a business focus on emerging economies can be a potential growth strategy. The Conference Board, Global Economic Outlook 2023

Monetary policy is expected to become far more restrictive than previously thought. We now project the Fed funds rate to reach 4.5% in early 2023 and remain at that level through the third quarter of 2023. As higher rates cool demand-side pressures and inflation moves meaningfully back towards 2%, we expect the Fed to cut interest rates back to a level more consistent with its neutral (2%) rate. TD Bank Group (9/27/22)

Inflation is expected to hang near its multi-decade highs through the third quarter, before gradually rolling over towards year-end. Even still, we expect inflation as measured by the core PCE deflator (the Fed's preferred measure) to remain above the FOMC's average 2% inflation target through 2024. TD Bank Group (9/27/22)

Global Economic Indicators

Countries accounting for about a third of the global economy are estimated to have a two-quarter contraction in real gross domestic product this year or next. World Economic Outlook

The IMF's World Economic Outlook released in October 2022 forecasts that global economic growth will slow from 3.2 percent in 2022 to 2.7 percent in 2023.

The IMF estimates there is a one-in-four probability global growth will fall below 2% next year and that there is a likelihood of 10-15% that it will drop below 1%. World Economic Outlook

World GDP at market exchange rates will increase by 2.3% in 2023 (revised down from 3.2%).

The three largest economies, the United States, China and the euro area, will continue to stall in 2023. World Economic Outlook

WTO economists predict global merchandise trade volumes to only increase 1.0% increase—down sharply from the previous estimate of 3.4%.

Risks of a sustained wage-price spiral appear limited since underlying inflation shocks come from outside the labor market & monetary policy is tightening aggressively. World Economic Outlook

Additional Resources

To learn more about the topics covered, please visit:

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Next Steps

Let's connect and discuss your company's goals and what makes us the right partner for the future.

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