

EBOOK

2024 Technology Trends the C-Suite Needs to Know About

A Guide from the Managed Services Experts at TPx



EXECUTIVE SUMMARY

The C-Suite has a number of priorities to juggle in the day-to-day operation of their business, especially amid today's turbulent economic environment. Investing in the right technology solutions to optimize and speed up business processes is key to staying competitive in 2024. Let's look at where members of the C-Suite are generally investing in tech in 2024 and how these insights can inform what your own business is prioritizing in the coming year.

Key Takeaways

- Technology spending is increasing in 2024.
- CMOs are increasing investment in IoT, cybersecurity, Web 3.0 and AI.
- CFOs are investing in collaboration tools, AI, advanced workflows and supply chain optimization.
- CEOs are focused on investing in data analytics and advanced workflow solutions.
- CHROs plan to increase spending on enabling hybrid workforces with collaboration tools and cybersecurity solutions.
- C-Suite executives will track customer experience KPIs through customer analytics.
- CIOs need to balance supporting new services and cutting costs.
- CTOs are focusing on emerging initiatives.
- CISOs need to focus on influencing employee decision-making, not only securing the technology environment.
- Managed service providers (MSPs) can help the C-Suite keep their company ahead of the competition to meet their technology stack needs.

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Why Choose TPx?

Trend 1: Technology Spend is Increasing

What Major Obstacles Do C-Suite Executives Face in 2024?

Members of the C-Suite are responding to key volatile factors in the market, including:

Regulations & Corporate Tax Rates

42% of C-Suite executives cite as an obstacle to overcome.

Cybersecurity Threats

39% of C-Suite executives cite as an obstacle to overcome.

Geopolitical Instability

38% of C-Suite executives cite as an obstacle to overcome.

Inflation

35% of C-Suite executives cite as an obstacle to overcome.



What Does the Trend Mean?

Organizations will need to invest in technology to stay competitive despite the current economic climate.

Gartner's forecast for worldwide IT spending in 2024 projects a substantial growth of 8%, reaching \$5.1 trillion. This increase is driven by investments in cloud, cybersecurity, AI and automation, which are seen as critical for enhancing operational efficiency and bridging IT talent gaps.

Trend 2: CMOs Are Increasing Investment in IoT, Cybersecurity, Web 3.0 & AI

For Chief Marketing Officers (CMOs), protecting customer data is also a major focal point for preserving customer experience (CX), as nearly half (45%) of CMOs want to enhance cybersecurity (a 32% rise year-over-year), according to Forbes Research. Marketing departments typically use a variety of third-party technology platforms and solutions (SEO platforms, website builders, website hosts, email marketing platforms, social media websites, social media management platforms, video editing software, etc.) to execute marketing initiatives, creating several points along a business network that can be vulnerable to cyberattack.

Even though the focus of digital transformation can vary between organizations, most C-Suite executives are all aligned that cybersecurity will be paramount in 2024.



What Are the Core Areas of Investment for CMOs?

Internet of Things (IoT)

The Internet of Things, or IoT, is a network of interrelated devices that connect and exchange data with other IoT devices and the cloud. IoT devices, including mechanical and digital machines and consumer objects, are typically embedded with sensors and software.

Cybersecurity

Cybersecurity isn't one thing but a series of actions to protect your business' computing and communications infrastructure and applications from digital attacks by cybercriminals anywhere in the world. Unfortunately, small and medium businesses (SMBs) are particularly vulnerable because cybercriminals view them as easy targets with limited defenses.



Web 3.0

According to Forbes, 48% of CMOs believe in investing in Web 3.0 initiatives to keep up with emerging trends. Web 3.0, or Web3, is the third generation of the World Wide Web. Web 3.0 is meant to be decentralized, open to everyone (with a bottom-up design), and built on top of blockchain technologies and developments in the Semantic Web, which describes the web as a network of meaningfully linked data.

Artificial Intelligence (AI)

Marketing has undergone a radical transformation in 2023. Spearheading this change is the widespread introduction of artificial intelligence (AI) through ChatGPT's public release by OpenAI in November of 2022, making content creation and idea generation fast and accessible to marketers.

What Does the Trend Mean?

CMOs and their marketing departments should bear these truths in mind when establishing priorities in 2024:

Content-Generating AI Saves Staff Time

Content-generating AI platforms can help marketers create content when encountering “writer’s block” and jumpstart productivity. While ChatGPT is the most well-known of these content-generating AI platforms, others with similar capabilities include ClickUp, Narrato, Lately and Jasper.

Cybersecurity is Essential for All Businesses

Businesses need to invest in cybersecurity solutions to keep their core business safe. Cybersecurity is a never-ending battle against bad actors who intend to steal valuable data, disrupt operations and hold systems hostage for profit.

Nearly Half

According to Symantec, 43 percent of all cyberattacks are against smaller organizations.

3 in 4

In 2019, three in four SMBs in the U.S. had reported a digital attack in the preceding year, according to the Ponemon Institute.

Trend 3: CFOs Are Investing in Collaboration Tools, AI, Advanced Workflows & Supply Chain Optimization

Chief Financial Officers (CFOs) are failing to mitigate risk regarding supply chains. According to Forbes Research, just 27% of CFOs are retooling their supply chains over the next couple of years. To optimize supply chains, CFOs will look to four specific areas of opportunity:

What Areas of Opportunity Do CFOs Have to Optimize Supply Chains?

Transition to a Digitized Supply Chain

37% of CFOs want to modernize supply chains through digital transformation initiatives.*

Use Data to Identify Inefficiencies

35% of CFOs want to use data to identify inefficiencies in their supply chain.*

**Data is taken from a 2023 survey of CFOs by Forbes Research.*



Partner with Diverse Suppliers

32% To stop the dangers of “putting all their eggs in one basket,” 32% of CFOs are partnering and engaging with multiple redundant suppliers when the go-to vendor can’t make the required timelines for operations delivery.*

Reprice to Meet High Costs

32% The inflation experienced in 2023 means costs for suppliers are going up. 32% of CFOs are repricing their company services to retain margins that the board of directors expects to contribute to the organization’s bottom line.*

What Does the Trend Mean?

Businesses must digitally transform and automate as many business processes as possible to counter supply chain issues.



Trend 4: CEOs Are Focused on Investing in Data Analytics & Advanced Workflow Solutions

According to Forbes Research, Chief Executive Officers (CEOs) are focused on budget increases for data and analytics and advanced workflow solutions:

Data & Analytics

60% of CEOs are focused on budget increases for data and analytics.

Advanced Workflow Solutions

61% of CEOs are focused on budget increases for advanced workflow solutions.

What Does the Trend Mean?

Businesses are optimizing for the greatest return on investment and maximizing productivity. The C-Suite should invest in technology solutions that provide data and analytics reporting to help justify spend to their board of directors. Types of project management systems (PMS) and advanced workflow solutions available to businesses that provide comprehensive reporting include:

- ClickUp
- Asana
- Wrike
- Workfront
- Kissflow
- Integrify
- Process Street
- ProcessMaker
- Zapier



Trend 5: CHROs Plan to Increase Spending on Enabling Hybrid Workforces with Collaboration Tools & Cybersecurity Solutions

According to Forbes, Chief Human Resource Officers (CHROs) are planning to increase spending on enabling the hybrid workforce with collaboration tools and better cybersecurity solutions.

Hybrid Workforce Collaboration Tools

78% of CHROs are investing in collaboration software and tools for hybrid workforces.

Better Cybersecurity Solutions

78% of CEOs are investing in better cybersecurity solutions.

What Does the Trend Mean?

There is a recurring theme of emphasis on spending in cybersecurity in 2024 due to these critical points that C-Suite executives need to keep in mind:

Businesses Struggle to Identify Their Endpoints

Endpoint visibility is difficult for many organizations to achieve. A recent Cybersecurity Insiders report explains:

- 60% of organizations are aware of fewer than 75 percent of the devices on their networks.
- 58% identify every vulnerable asset in their organization within 24 hours of a critical exploit.

Ransomware is on the Rise

SMBs Are a Primary Ransomware Attack Target

- 82% Your business is not too small to be a target— eighty-two percent of attacks in 2021 impacted organizations with less than a thousand employees.

Increase in Ransomware Attacks

- 62% The FBI received 3,729 complaints from ransomware victims in 2021, with estimated losses at more than \$49.2 million. The FBI's Internet Crime Complaint Center reported 2,084 ransomware complaints from January to July 31, 2021. This represents a 62 percent year-over-year increase.

Increase in Successful Human Error-Induced Cyberattacks

Instances of cybercrime are exploding. Since the onset of the COVID-19 pandemic, the FBI has reported a 300 percent increase in reported cybercrimes. The increase in attacks is partly due to businesses lacking a consistent formal security awareness training program. Only 25 percent of organizations allocate “two or more hours” to formal training annually, Proofpoint’s 2022 State of the Phish report shows. What makes matters worse is that employers are “punishing” and “disciplining” employees for actual and simulated attacks even though they don’t receive adequate training.

Hybrid workforce and collaboration tools investment is primarily driven by these key factors for CHROs:

Remote Work is Here to Stay

- 76% Post-pandemic, 76 percent of global employees want to continue to work from home.
- 2.5 Americans would like to work away from the office 2.5 days per week.
- 28% Data from Forbes shows that 28.2% of full-time employees work a hybrid model in 2023.
- 66% Roughly two-thirds of the U.S. workforce works part-time from home, and businesses expect to maintain this trend.



Trend 6: C-Suite Executives Will Track CX KPIs Through Customer Analytics Tools

According to Forbes Research, the C-Suite is focused on:

- 41%** Of C-Suite executives look to track customer experience KPIs.
- 39%** Of C-Suite executives will utilize customer analytics tools and software.
- 38%** Of C-Suite executives will introduce more customer touchpoints.

“Our research shows that CXOs are now laser-focused on prioritizing talent and utilizing technology to bridge the gap to improve the employee and customer experience to achieve growth,” says Janet HaaS, SVP of Forbes Insights.

What Does the Trend Mean?

Customer experience and employee experience are being enhanced through three main strategies by the C-Suite:



Upskilling Employees

Forbes research shows the C-suite will significantly invest in developing their talent. There's also an emerging imperative for enterprises to take charge of training and education to create the leaders and organizations of tomorrow.

Half of high-growth companies (companies with over 10% annual revenue growth in the most recent fiscal year) are focusing on upskilling their existing workforce.

42% of all C-Suite leaders say increasing or improving employee training programs is one of their top three talent priorities (ranking it highest).



Technology Bridges the Gap Between CX and EX

Forbes research establishes that technology will bridge the gap to improve employee and customer experiences. Of those in the C-Suite, CMOs from high-growth companies are leading the way in using advanced tech to ensure the best possible customer experience.

Half of CMOs at high-growth companies put their focus on improving automated communication. In contrast, 40% will focus on introducing more customer touchpoints and 30% plan to personalize all or most customer communications.



C-Suite is Tackling Change Resistance

54% of high-growth companies plan to focus on streamlining internal workflows, but only 35% of everyone else says the same. Based on Forbes research, process and workflow are among the most significant challenges in achieving growth across organizations.

Another source of change resistance is increasing employee training. While most members of the C-Suite agree employee training is a top talent priority, some industries can lag. These C-Suites in various sectors need to implement more aggressive employee training programs to get new processes adopted.

Trend 7: CIOs Need to Balance Supporting New Services & Cutting Costs

CIOs have to strike a balance between supporting the new needs of the organization and cutting costs due to the current economic outlook. CIOs are prioritizing the following objectives in 2024:

Adopting a Single Technology Vision

This will entail a change in how many large global enterprises have dealt with acquired companies and with multiple lines of business in the past, which was to let them keep their technology stacks. In 2024, CIOs will be increasingly tasked with consolidating these tech stacks to improve business performance.

CIOs will have to work closely with C-level and other business leaders to define which set of technologies, such as cloud environments, ERP systems, business intelligence (BI) platforms and CRM tools, will continue at the organization. Legacy and inherited technologies will be integrated into these core technologies.

Each cloud, ERP, BI and CRM system has its benefits. The teams and business units using legacy systems will need training on new systems. Data migration and system integration take time, effort and specialty skills.



Preparing for Next-Generation Technology Services

PaaS and cloud platforms are adopted as enterprises upgrade their technology stack and data platforms. The CIOs will be adopting various promising technologies in different states of maturity. They include next-generation analytics, IoT, the metaverse and Web 3.0.

In vetting these new technologies, CIOs must consider cost savings and new monetization opportunities to offer better customer experiences.

Assessing Cloud Costs

Given the economic climate, CIOs are prioritizing cost management initiatives. CIOs need to clear out waste by identifying unused cloud instances, renegotiating cloud contracts and creating a culture of cloud cost awareness among management.

Using Cloud on Core Business Applications

Early cloud implementations typically involved cutting-edge new applications and now the rest of the enterprise is starting to catch up. The main advantage of moving core business applications to the cloud is the increased visibility of accurate and reliable information about the business presented in a timely, efficient and cost-effective manner.

Adopting Industry Cloud to Drive Product Innovation

The next frontier for CIOs and the cloud is industry clouds. These emerging platforms use preconfigured industry-specific solutions to help enterprises address new use cases faster and with less effort.

Developing Unified Data Management Architecture

CIOs must develop cohesive data management architectures in response to the volume of SaaS, PaaS and cloud platforms adopted as enterprises upgrade their technology stack and data platforms. The orchestration of underlying data delivers the correct information to applications, platforms, employees and customers.

Turning Data into Products

Data has traditionally been treated as a commodity managed by centralized IT teams. Increasingly, companies are entrusting business teams that understand where the data comes from to create their data products. The IT department can step back from actively managing the data to empower each business unit with the appropriate self-service data provisioning infrastructure.

“Our research shows that CXOs are now laser-focused on prioritizing talent and utilizing technology to bridge the gap to improve the employee and customer experience to achieve growth,” says Janet HaaS, SVP of Forbes Insights.

Enabling Sustainability with New Technology & New Programs

CIOs will increasingly have to vet new apps, analytics, standards and frameworks and, most importantly, sift out speculative hype from industry efforts that deliver meaningful progress on sustainability goals.

What Does the Trend Mean?

CIOs must optimize spending in every area of the organization to fund digital transformation.

Trend 8: CTOs Are Focusing on Emerging Initiatives

Chief Technology Officers (CTOs) are looking to the future and tackling emerging initiatives such as:

Artificial Intelligence (AI)

As organizations collect and analyze more data, data projects and AI become increasingly important areas of advantage. Understanding rapid developments, building guidelines and opening up to opportunities will help ensure your company remains competitive and compliant. This is one of the most significant areas of risk and reward in technology right now.

Generative AI use cases include:

- Cybersecurity
- Reviewing content
- Summarizing videos into text

Getting the balance right with enhanced data processing capabilities, respecting rights-holders privacy, and remaining compliant during disruption can be challenging. Technology leaders must look ahead to the downstream consequences of altering their processes. Some risks are bound up with digitalization and cybersecurity issues. Others revolve around compliance, corporate responsibility and reputation — being a good steward of sensitive information and acting empathetically.



Cybersecurity

Cyber threats continue to grow in sophistication and frequency. CTOs must stay current, educate and challenge employees to remain safe and compliant. This is one of the most significant areas of risk for all organizations. Sadly, there's no fully secure end state to reach. Even when a CTO believes they have complete visibility into endpoints, infrastructure, virtual instances and other attack surfaces, social engineering can fool anyone under stressful conditions. Training and testing colleagues can help lower the risk, with technology acting as both a barrier and a backstop to smart people taking approved action in line with policy.

One of the critical technologies that lowers risk and allows colleagues to spend more time solving more strategic challenges is automation, often driven by machine learning or AI. Response time is the most critical factor to mitigate the impact of a breach. Scaling companies must learn to vet vendor claims and incorporate the right technologies to reduce this risk so that financial information, sensitive data and customer trust aren't compromised.

Digital Transformation

Many organizations will have ongoing digital transformation initiatives to improve operations, customer experience (CX) and employee experience (EX). Completed initiatives from past years may need reassessment as working practices have matured. Check that projects and tools still meet the needs of the business and aim for metrics that push continual improvement and increased ROI. CTOs may need to cancel or alter projects that haven't seen intended results.

Avoiding pitfalls is particularly important in a tight market. So, conducting pre- and post-mortem investigations for digital transformation projects is essential to ensure learnings are brought in to improve subsequent projects.

Collaboration

Rapid technological evolution, supply chain disruptions and economic volatility create uncertainty. CTOs should work closely with their executive peers to ensure that technology is aligned with business goals and strategies, supporting the bottom line.

Collaboration at the top and throughout the organization is critical.

Leaders must ensure that everyone in the business can access the information and collaborators they need. Communication tools, project management platforms and role-specific solutions like revenue platforms for sales and marketing professionals connect employees to information that supports more intelligent working practices.



Emerging Technology

A solid understanding of trends and well-thought-out technology choices can improve the odds that a CTO's organization will stay ahead of the market. Emerging technologies becoming more relevant for organizations in the future include:

- Generative AI
- Blockchain
- Edge computing
- Quantum computing

As a result, teams adopting new tech need to receive training and be shown the value of each new system. This supports current operations and extends organizational awareness into new and emerging fields.

What Does the Trend Mean?

CTOs must look to new technologies for automation and productivity gains to stay competitive in the marketplace in 2024.

Trend 9: CISOs Need to Focus on Influencing Employee Decision-Making, Not Only Securing the Technology Environment

According to Gartner, by 2027, 75% of employees will acquire, modify or create technology outside IT's visibility – up from 41% in 2022.

IT no longer controls company technology environments like it used to a decade ago. The cloud and distributed workforces and other departments now having technology budgets have decreased visibility over time.

What Does the Trend Mean?

Shadow IT is a growing threat to enterprise security, but can't be curbed without sharing company policies and, more importantly, roadmaps for tech improvements and proper channels for requesting IT solutions. The C-Suite should consider investing in security awareness training (SAT) solutions and a robust cybersecurity program to keep cyber hygiene and best practices in mind across the organization.



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How Can the C-Suite Stay Up to Date on Tech Trends?

While some members of the C-Suite, like the CTO, CIO or CISO, might be more cued into the current state of technology and how they can better serve the organization, other positions may not readily be aware of the available resources.

What Are the Resources Available to the C-Suite to Stay up to Date on Tech Trends?

Industry Events

While the frequency of industry-related events may vary between verticals, tradeshows with comprehensive breakouts on technology solutions are informative.

Thought Leaders

Every industry has thought leadership on new ways to improve processes through new tools and technology. Often these thought leaders can be found speaking at industry events and have large social followings on networking platforms like LinkedIn.

Newsletters & Daily Digests

Email is not dead and monthly, weekly and daily newsletters are typically sent out by relevant industry media publications. It may take some research, but locate the publications (often tied to relevant industry events) and subscribe.

Industry Media Publications

Even “small” industries and verticals have a handful of media publications that cover news, trends and what’s top of mind for companies in the space. Often, these media publications will either put on tradeshows themselves or be heavily entrenched in the relevant industry events to capitalize on vendor spend in these areas.

Work With a Managed Service Provider (MSP)

MSPs source, deliver and support the latest tech to business clients like you. Managed IT solutions, especially those around networking and cybersecurity, are critical for the security and connectivity of the businesses that rely on them; if there’s a new piece of technology that can optimize your organization, they’ve heard about it.



How Can the C-Suite Benefit from Hiring a Managed Service Provider (MSP)?

Managed services require talent, bandwidth and expertise to monitor and troubleshoot 24/7. Outsourcing services to a managed services provider brings additional value by delivering key benefits, which include:



Instant Access to Expertise

With MSPs, you get immediate access to teams of trained personnel that are experts in deploying, managing and troubleshooting the solutions that your various departments need to optimize operations.



Reduced Overhead Costs

MSPs save you time and money by providing valuable resources, including educational materials, training, software and skilled specialists that you would otherwise have to procure and handle internally.



Affordable, Predictable & Scalable plans

Outsourcing your IT management can be significantly less expensive than developing and deploying technology and talent internally. Moreover, MSP solutions are instantly scalable and offer predictable pricing, giving you control over your IT spending.



More Focus on Your Own Business

Your technology stack is a complex undertaking and an entire business unto itself. You can focus on managing and growing your core business by outsourcing it.

Why Choose TPx?

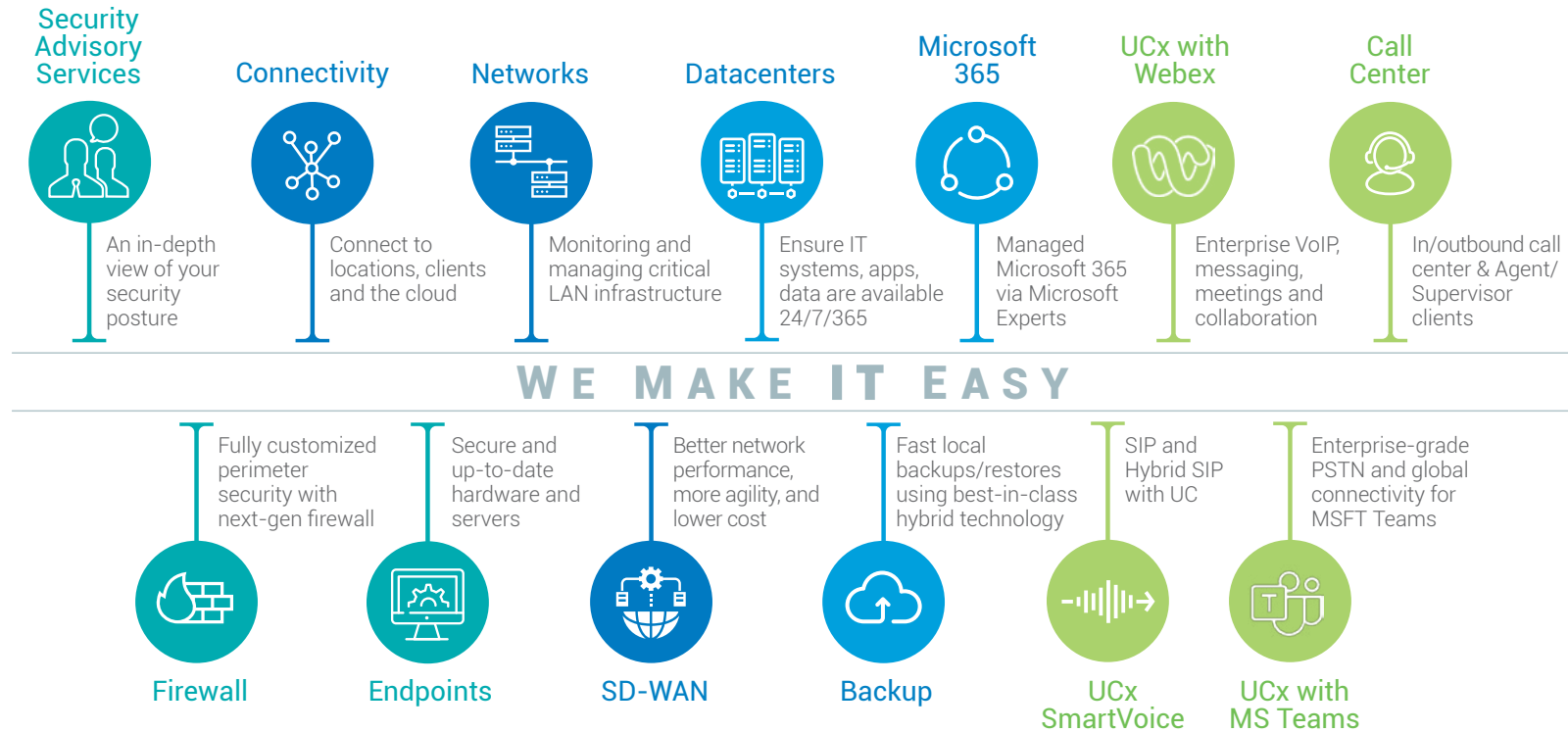
You have enough business challenges. Partnering with TPx provides your IT department the support it needs so you can focus on core business goals. At TPx, we have the products, services, experience and certifications to keep your productivity solutions running smoothly and safely.




Why Choose TPx?

- ✓ Our mission is being the easiest MSP to do business with
- ✓ We solve the biggest IT issues – cybersecurity, connectivity and collaboration – under one umbrella
- ✓ We have 120+ certifications across 60+ competencies, like CompTIA, Cisco, Fortinet, Microsoft, SMC and more
- ✓ We offer HIPAA, PCI-DSS and SOC 2-compliant solutions
- ✓ We provide enterprise-class, 24/7 support
- ✓ We offer different service levels and highly customizable solutions
- ✓ We have a national footprint, with multi-site, multi-carrier and partner coverage
- ✓ With thousands of customers nationwide, we're big enough to get the job done and small enough to be agile
- ✓ We have various dedicated teams to ensure service excellence
- ✓ We continuously invest in automation, self-service innovation and back-office transformation
- ✓ We are committed to providing the most densely monitored service delivery platform in the industry
- ✓ We understand and embrace the criticality of our customers' performance analytics

TPx is Your One-Stop Shop for Managed Services



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ABOUT TPX

TPx is a nationwide managed service provider helping organizations navigate the growing IT complexity. Founded in 1998, TPx offers comprehensive managed IT services, including internet, networks, cybersecurity, and cloud communications. With a focus on service, TPx is dedicated to the success of its customers by making IT easy with solutions that address today's evolving technology challenges. For more information, visit www.tpx.com.

For more information

