

2024 C-level Survey Insights

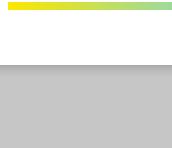
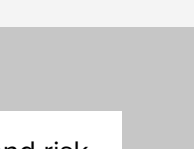
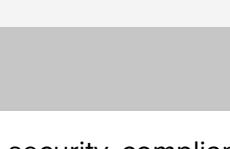
Censuswide, an independent market research firm, conducted a survey* of **nearly 500 Energy CFOs and CIOs globally** which reveals that IT and Finance leaders are finding better ways to collaborate, uncover funds and drive better business growth and profitability.

While energy providers surveyed¹ agree they have mostly flexible IT models, they continue to weigh up investment in the right technologies to improve business models and customer experience, whilst keeping a close watch on sustainability.

Energy providers are now deep into their modernization strategies and believe the relationship with their CIO/ CFO counterpart has strengthened greatly due to the dependency on one another to drive successful business outcomes. However, both CIOs and CFOs feel their counterparts could benefit from education to better understand each other's roles: CIOs think CFOs require greater tech-savviness and CFOs believe CIOs need to develop stronger business acumen.

86%

believe their relationship with their CIO/CFO has **strengthened**².



The relationship between the CIO and CFO improved due to³:

41%

More focus on security, compliance and risk

39%

Urgent need to collaborate to make nimble technology decisions

33%

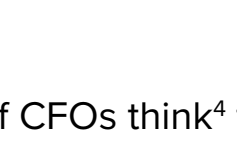
The CIO/CFO proactively engaging with their counterpart

32%

The need to quickly cut costs in a smart way

89%

of CIOs think⁴ their CFO counterparts need to be more technology savvy.



85%

of CFOs think⁴ their CIO counterparts need to be more business savvy.



Top goals for business improvement are...

26%

Technology

24%

Profitability

23%

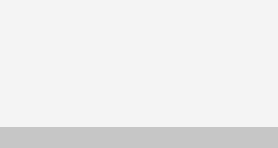
Customer experience

22%

Cost management

22%

Risk reduction



62%

of CFOs are **increasing** their corporate IT budgets.

5 key factors driving CFOs' technology investment decisions:

32%

Sustainability of the solution

27%

Strategic value to the business

27%

Ease of maintenance and support

26%

Complexity

26%

Total cost of ownership

IT initiatives of clear business value and strong ROI that CFOs would like to see prioritized by their CIOs:

29%

Risk management and compliance

**28%**

Revenue-generating technology

**25%**

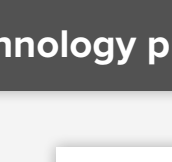
Process improvements and employee efficiency

**25%**

Optimizing existing technology investments

**25%**

Cost-cutting operational projects

**24%**

Next-generation disruptive technology



What technology priorities are CIOs investing in?

44%

AI

42%

ML

45%

Cybersecurity

Energy providers believe they have mostly flexible IT models and can sometimes adapt to market shifts when necessary.

"Our IT model is mostly flexible and can sometimes adapt to market shifts at the pace needed by the business"

46%

"Our IT model is flexible and can adapt to market shifts at the pace needed by the business"

45%

"Our IT model is too complex; change is costly, risky and takes too long"

8%

"Our IT model makes it impossible to adapt to market shifts"

2%

Of those energy providers who have moved or are thinking of moving to a subscription model, the following areas have or will be impacted:

58%

Increase in up-front IT costs

58%

Increase in ability to customize

58%

Increase in business improvements

57%

Increase in enterprise software options

53%

Increase in ability to flex resources into other areas

50%

Increase in predictable ongoing IT costs

What is the most common strategy CIOs are using to counter rising IT costs?

44%

of CIOs

are making short-term investments in emerging technologies such as generative AI to fill IT talent gaps and reduce IT costs in the long term.

In addition to cost predictability, CIOs⁵ have experienced the following benefits from outsourcing application support and/or managed services:

38%

"Will support my organization's application customizations"

36%

"Better support of my organization's industry-specific business processes"

30%

Better quality of services / support in general

28%

Broader set of related services and support options

28%

Faster resolution times

28%

Access to more knowledgeable service experts

26%

Faster response to service requests

26%

Lower cost

Download the full Censuswide research report here

Rimini Street

*Survey was sponsored by Rimini Street. The survey conducted by Censuswide studied data from CFOs and CIOs who work in Energy across ANZ (Australia and New Zealand), NAMER (US, Canada and Mexico), Japan, Brazil, APAC (Asia-Pacific), UK, Nordics (Denmark, Finland, Norway and Sweden), Middle East (Saudi Arabia and UAE), DACH (Germany, Austria and Switzerland), France and Israel between 12.03.2024 - 02.04.2024

Censuswide abides by and employs members of the Market Research Society and follows the MRS code of conduct and ESOMAR principles. Censuswide is also a member of the British Polling Council.

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¹From results of survey taken place between 12.03.2024 - 02.04.2024. Respondents demographic determined by natural fall out as there is no reliable data available to represent the national population. All data based on this survey unless otherwise stated.

²'Significantly strengthened' and 'Slightly strengthened' answers combined

³Those whose relationship with their CFO/CIO has strengthened due to the uncertainty of today's business landscape

⁴'Strongly agree' and 'Agree somewhat' answers combined

⁵Those who are CIOs and are improving cost predictability by outsourcing application support or using managed services