

# 2024 C-level Survey Insights

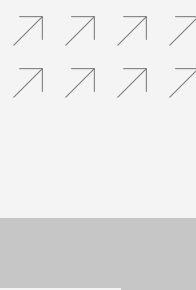
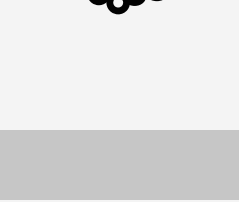
**Censuswide**, an independent market research firm, conducted a survey\* of **nearly 500 financial services CFOs and CIOs globally** which reveals that IT and Finance leaders are finding better ways to collaborate, uncover funds and drive better business growth and profitability.

While financial services providers surveyed<sup>1</sup> agree they have flexible IT models, they continue to weigh investment in the right technologies to improve business models and customer experience, while keeping a close watch on sustainability of the solution.

Financial services providers are now deep into 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.

## 84%

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



**The relationship between the CIO and CFO improved due to<sup>3</sup>:**

**44%**

More focus on security, compliance and risk

**41%**

Urgent need to collaborate to make nimble technology decisions

**39%**

The CIO/CFO proactively engaging with their counterpart

**36%**

The need to quickly cut costs in a smart way

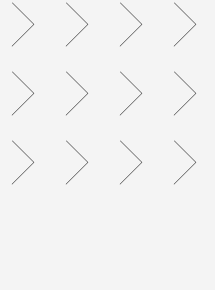
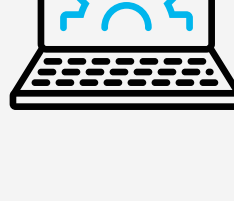


## Who sets the budget?

**CFO****61%****CIO****48%**

## 83%

of CIOs think<sup>4</sup> their CFO counterparts need to be more technology savvy.



## 77%

of CFOs think<sup>4</sup> their CIO counterparts need to be more business savvy.

### Top goals for business improvement are...

**30%**

Growth

**25%**

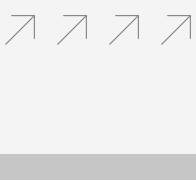
Profitability

**24%**Corporate/  
business model**23%**

Productivity

**23%**Customer  
experience**22%**

Technology



## 71%

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

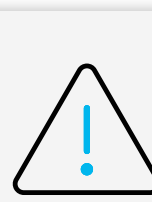
### 4 key factors driving CFOs' technology investment decisions:

**35%**

Security

**30%**Sustainability  
of the  
solution**29%**Return on  
investment**27%**CAPEX  
and OPEX  
considerations

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

**30%**Risk management  
and compliance**28%**Revenue-generating  
technology**28%**Customer success  
and engagement**27%**Security and  
privacy protections

### What are some technology priorities that CIOs are investing in?

**47%**

AI

**45%**

Cybersecurity

**40%**

Predictive Analytics

## 47%

of manufacturers believe they have a mostly flexible IT model and can sometimes adapt to market shifts when necessary.



### What strategies are CIOs using to counter rising IT costs?

**50%**

Increasing spending on SaaS and other cloud services, shifting IT talent costs to service costs but keeping overall IT costs flat

**44%**

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

**38%**

Outsourcing application support to improve IT cost predictability

**32%**

Using managed services to improve IT cost predictability

### In addition to cost predictability, CIOs<sup>5</sup> have experienced the following benefits from outsourcing application support and/or managed services:

**37%**

Will support my organization's application customizations

**36%**

Faster response to service requests

**35%**

Broader set of related services and support options

**34%**

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

**33%**

Faster resolution times

**31%**

Better quality of services / support in general

**29%**

Access to more knowledgeable service experts

**25%**

Lower cost

**Download the full Censuswide research report here**

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\*Survey was sponsored by Rimini Street. The survey conducted by Censuswide studied data from 491 CFOs and CIOs who work in Financial Services 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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<sup>1</sup>From results of survey taken place between 12.03.2024 - 02.04.2024. Respondents demographic profile 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.

<sup>2</sup>'Significantly strengthened' and 'Slightly strengthened' answers combined

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

<sup>4</sup>'Strongly agree' and 'Agree somewhat' answers combined

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