

# 2024 C-level Survey Insights

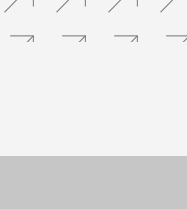
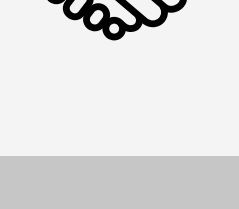
Censuswide, an independent market research firm, conducted a survey\* of **nearly 500 Manufacturing CFOs and CIOs** which reveals that IT and Finance leaders are finding better ways to collaborate, uncover funds and drive better business growth and profitability.

While manufacturers surveyed<sup>1</sup> agree they have mostly 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.

Manufacturers 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.

87%

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%

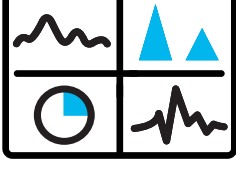
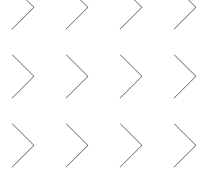
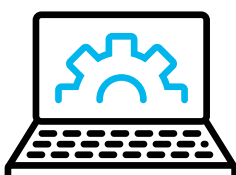
Urgent need to collaborate to make nimble technology decisions

39%

The CIO/CFO proactively engaging with their counterpart

89%

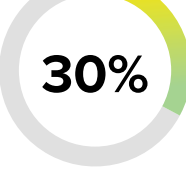
of CIOs think<sup>4</sup> their CFO counterparts need to be more technology savvy.



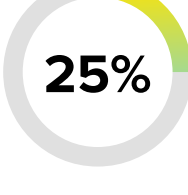
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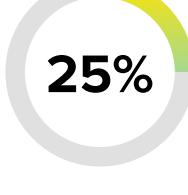
Top goals for business improvement are...



Profitability



Technology



Growth



68%

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

4 key factors driving CFOs' technology investment decisions:

34%

Security

32%

Sustainability of the solution

30%

Ease of maintenance and support

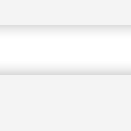
26%

Strategic value to the business

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

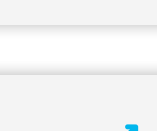
28%

Risk management and compliance



28%

Major ERP reimplementation and migration projects



27%

Security and privacy protections



27%

Revenue-generating technology



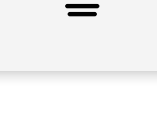
26%

Process improvements and employee efficiency



26%

Next-generation disruptive technology



What are some technology priorities that CIOs are investing in?

55%

Cybersecurity

50%

AI

50%

Predictive Analytics

47%

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



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

50% 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, CIOs<sup>5</sup> have experienced the following benefits from outsourcing application support and/or managed services:

39%

Better quality of services / support in general

36%

Will support my organization's application customizations

35%

Faster response to service requests

33%

Broader set of related services and support options

33%

Faster resolution times

32%

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

32%

Access to more knowledgeable service experts

24%

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 492 CFOs and CIOs who work in Manufacturing 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