TELECOM & UTILITIES

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2024 C-level Survey Insights

Censuswide, an independent market research firm, conducted a survey* of **nearly 500 telecom and utilities 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 telecom and utilities providers surveyed[1] agree they have mostly flexible IT models, they continue to weigh the investment in the right technologies to improve business models and customer experience, while keeping a close watch on sustainability.

Telecom and utilities 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 to[3]:

- **38%** The need to quickly cut IT costs in a smart way
- **38%** Urgent need to collaborate to make nimble technology decisions
- **37%** The CIO/CFO proactively engaging with their counterpart
- **36%** More focus on security, compliance and risk

88% of CIOs think[4] their CFO counterparts need to be more technology savvy.

87% of CFOs think[4] their CIO counterparts need to be more business savvy.

Top goals for business improvement are...

26%	25%	23%	23%
Growth	Technology	Cost management	New market entry

74% of CFOs are **increasing** their corporate IT budgets.

6 key factors driving CFOs' technology investment decisions:

28%	28%	27%	27%	27%	27%
Initial investment cost	Return on investment	Sustainability of the solution	Ease of maintenance and support	Strategic value to the business	Security

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
- **26%** Process improvements and employee efficiency
- **25%** Next-generation disruptive technology
- **25%** Security and privacy protections
- **25%** Customer success and engagement

What are some technology priorities that CIOs are investing in?

48%	48%	47%
Cybersecurity	AI	Predictive Analytics

Telecom and utilities 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"	44%
"Our IT model is flexible and can adapt to market shifts at the pace needed by the business"	43%
"Our IT model is too complex; change is costly, risky and takes too long"	10%
"Our IT model makes it impossible to adapt to market shifts"	4%

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

43% 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[5] have experienced the following benefits from outsourcing application support and/or managed services:

- **35%** Broader set of related services and support options
- **35%** Lower cost
- **33%** Better support of my organization's industry-specific business processes
- **32%** Faster response to service requests
- **30%** Will support my organization's application customizations
- **30%** Faster resolution times
- **26%** Better quality of services / support in general
- **23%** Access to more knowledgeable service experts

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 490 CFOs and CIOs who work in Telecom & Utilities 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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[1] 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.

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

[3] Those 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

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