



# Executive Perspectives on Top Risks for 2022 and 2031

Key issues being discussed in the boardroom and C-suite, according to results from the latest Protiviti-NC State global survey

Ongoing challenges triggered by a once-in-a-century airborne pandemic continue to unfold, reminding executives that the range of uncertainties has triggered an overwhelming landscape of ever-changing risks they must manage. Considering the rapid pace of disruptive innovation and technological developments in a rapidly advancing digital world, the need for resilience and agility at pivoting when the unexpected occurs is at all-time highs.

TOP 10 RISKS FOR 2022	TOP 10 RISKS FOR 2031
1. Pandemic-related government policies and regulation impact business performance	1. Adoption of digital technologies requires new skills or significant efforts to upskill/reskill existing employees
2. Succession challenges, ability to attract and retain top talent	2. Succession challenges, ability to attract and retain top talent
3. Pandemic-related market conditions reduce customer demand	3. Rapid speed of disruptive innovation outpaces our ability to compete
4. Adoption of digital technologies requires new skills or significant efforts to upskill/reskill existing employees	4. Substitute products or services arise that affect our business model
5. Economic conditions, including inflationary pressures, constrain growth opportunities	5. Economic conditions, including inflationary pressures, constrain growth opportunities
6. Increasing labor costs impact profitability targets	6. Entrance of new competitors and other industry changes threaten market share
7. Resistance to change operations and the business model	7. Impact of regulatory change and scrutiny on operational resilience, products, and services
8. Inability to utilize data analytics and “big data” to achieve market intelligence and increase productivity and efficiency	8. Resistance to change operations and the business model
9. Cyber threats	9. Hybrid work environment and changes in nature of work challenge ability to compete
10. Shifts in expectations about social issues and diversity, equity and inclusion (DEI) outpace organization’s response	10. Inability to utilize data analytics and “big data” to achieve market intelligence and increase productivity and efficiency

Results are based on a survey of 1,453 board members and C-suite executives worldwide. The full survey report, *Executive Perspectives on Top Risks*, may be accessed at [erm.ncsu.edu](http://erm.ncsu.edu) or [protiviti.com/toprisks](http://protiviti.com/toprisks). It includes detailed breakdowns of the results by respondent role, organization size, industry, geography and other categories.

## KEY HIGHLIGHTS FROM THE STUDY

**1. People and culture are at the top of the agenda.** Job markets have been disrupted and executives are concerned about attracting and retaining talent and labor. DEI has elevated in importance. Future of work continues to be a defining business challenge for the next decade. Most ESG matters rate highly.



**2. Concerns with the pandemic continue to linger near term.** COVID-19 variants and the inability to vaccinate enough people or achieve a critical mass of vaccines globally have sustained the pandemic, hamstringing recovery efforts and dampening economic growth sentiments.



**3. Buckle up; a disruptive and volatile decade lies ahead.** The speed of disruptive innovation, threat of substitute products and services, fleeting customer loyalty, and ease of entrance of new competitors into the industry are all top risks looking out 10 years, as are risks related to talent, the workplace and organizational culture, and the economy.



**4. Economic uncertainty remains significant and its long-term impact has increased.** The lingering effects of the pandemic, constricting labor markets, the debate over inflation being transitory or structural, the effects of rising energy costs, and the impact of supply chain congestion and disruption contribute to strained perceptions regarding the economy.



**5. Cybersecurity and data privacy remain long-term concerns, as do regulatory matters.** There is growing emphasis on privacy due to regulatory developments – this may be a longer-term strategic concern for organizations in terms of determining what data is captured and how that data is stored, used and secured.



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