



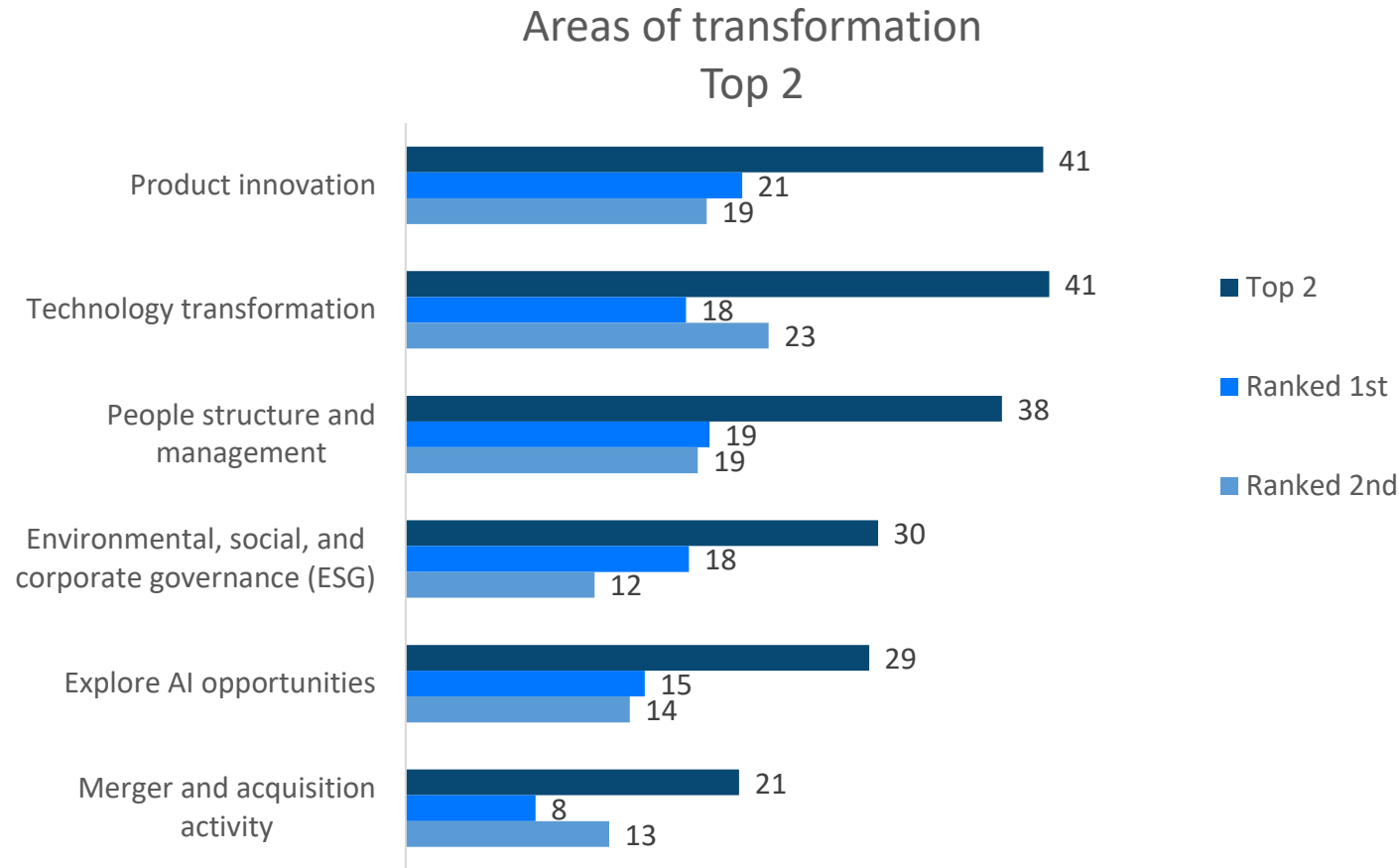
# Transformation Priorities and Focus Areas in 2024 with a Deep Dive into Artificial Intelligence (AI)

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## A Survey of US Senior Business Leaders

# RANKING AREAS OF TRANSFORMATION FOCUS IN 2024

Business leaders note innovation, tech transformation and people management as their most important areas of focus for business transformation, emphasizing the need for continuous development and enhancement of products and technology to stay competitive in the market



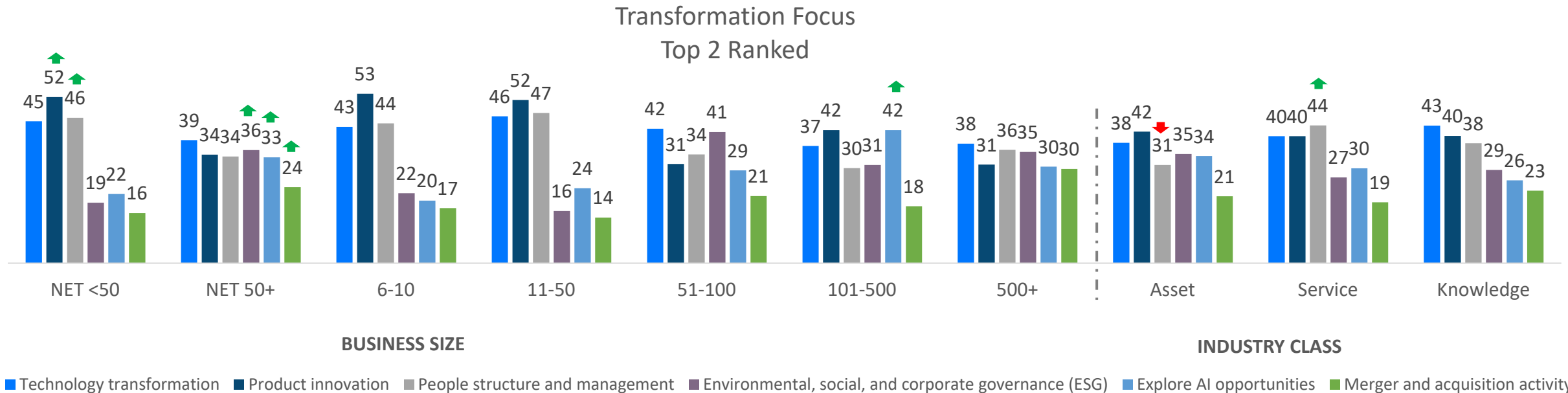
Which of the following areas of transformation should businesses focus on in 2024 to achieve financial health in 2030  
n=508

# RANKING AREAS OF TRANSFORMATION FOCUS IN 2024

Business leaders of companies with less than 50 employees rank product innovation higher than those of larger companies (52% vs 34%) when it comes to transformation areas of focus in 2024. A similar pattern exists when it comes to people structure and management. For this, the smaller companies rank it at 46% vs the larger companies at 34%.

For environmental, social, and corporate governance, AI opportunities, and merger and acquisition strategies, it is the larger companies who rank these higher at 36%, 33%, and 24%, respectively – specifically leaders managing businesses with 100-500 employees more likely to focus on exploring AI opportunities than others (42%).

Leaders in the Service sector regard people structure and management as much more important (44%) than those in Assets (31%).

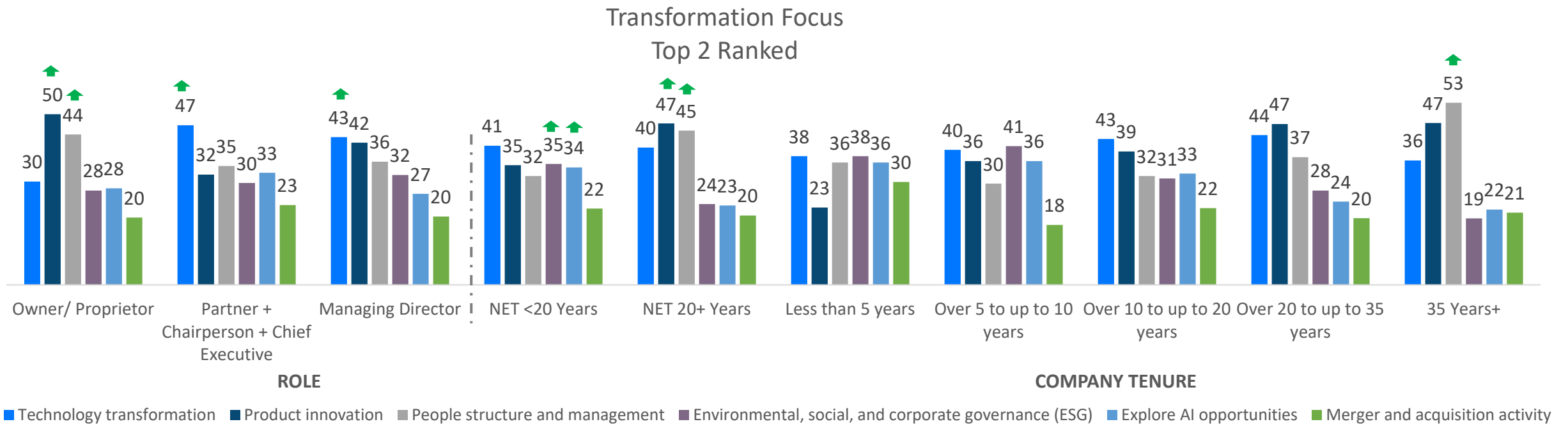


Which of the following areas of transformation should businesses focus on in 2024 to achieve financial health in 2030  
n=508

# RANKING AREAS OF TRANSFORMATION FOCUS IN 2024 (CONT.)

More Chairs and CEOs (47% top 2) see technological transformation as important than the owners of companies (30%). Conversely, the owners see product innovation and people structure and management as more important (50% and 44%).

Companies of over 20 years see transformation focus in 2024 being on product innovation (47%) and people structure and management (45%) compared to companies of under 20 years seeing their focus being on environmental, social, and corporate governance (35%) with exploring AI opportunities (34%).



Which of the following areas of transformation should businesses focus on in 2024 to achieve financial health in 2030  
n=508

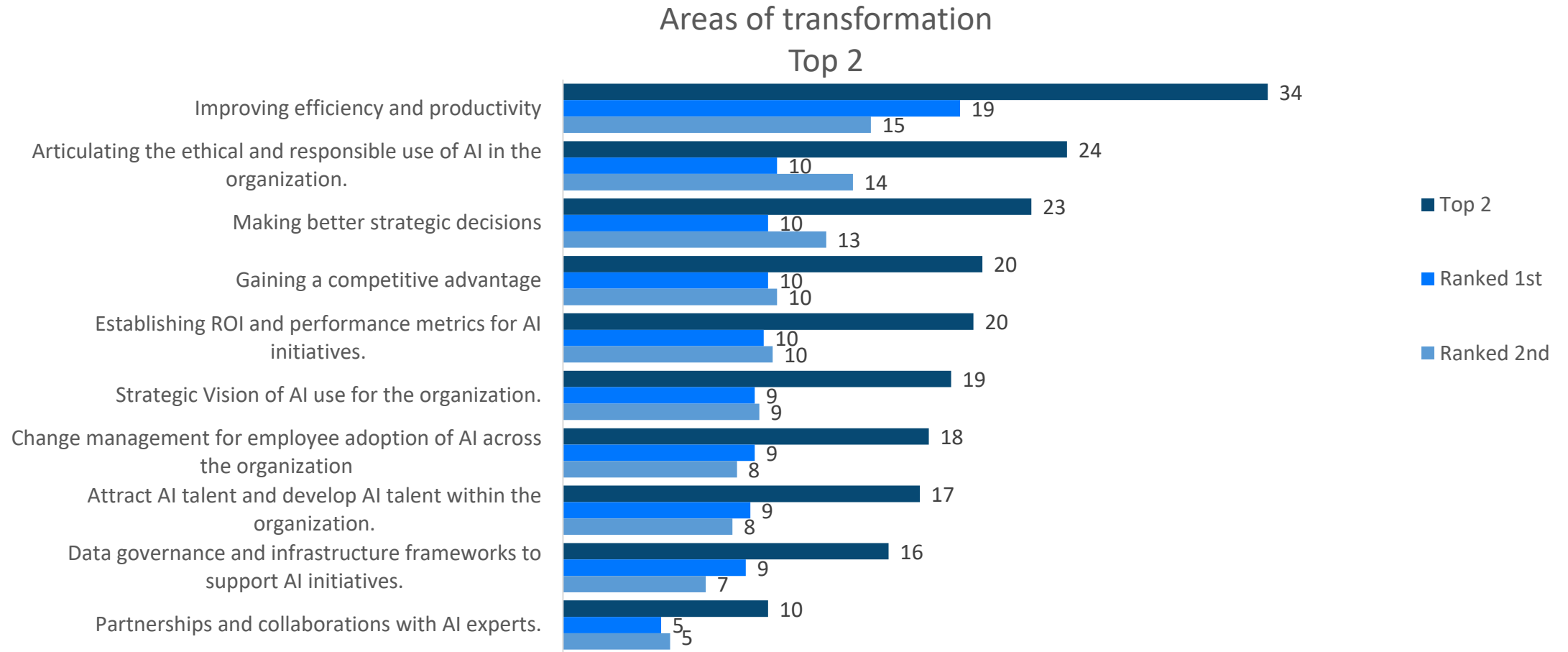
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# Deep Dive into Artificial Intelligence (AI)



# RANKING AREAS OF FOCUS FOR AI IN 2024

Business leaders see improving efficiency and productivity as by far the focus area for AI in 2024, with more 1st and 2nd ranked responses than any other area of consideration.



# RANKING AREAS OF FOCUS FOR AI IN 2024

By 2024, small business leaders (<50 employees) prioritize improving efficiency and productivity benefits from AI (51%) compared to larger (>50 employees) companies (27%). They also prioritize gaining competitive advantage (29%) and making better strategic decisions (30%) more than larger companies (20% and 20%, respectively).

On the other hand, leaders managing larger businesses are more likely to place a higher priority on attracting and developing AI talent within the organization (22%), focus on data infrastructure (22%), change management for staff adoption of AI in the business (18%) compared to a business with fewer staff (14%, 8%, 11% respectively)

Those in Assets focus much more on AI and using it to make better strategic decisions (29%) than those in Service or Knowledge-based industries (22% and 19%, respectively).

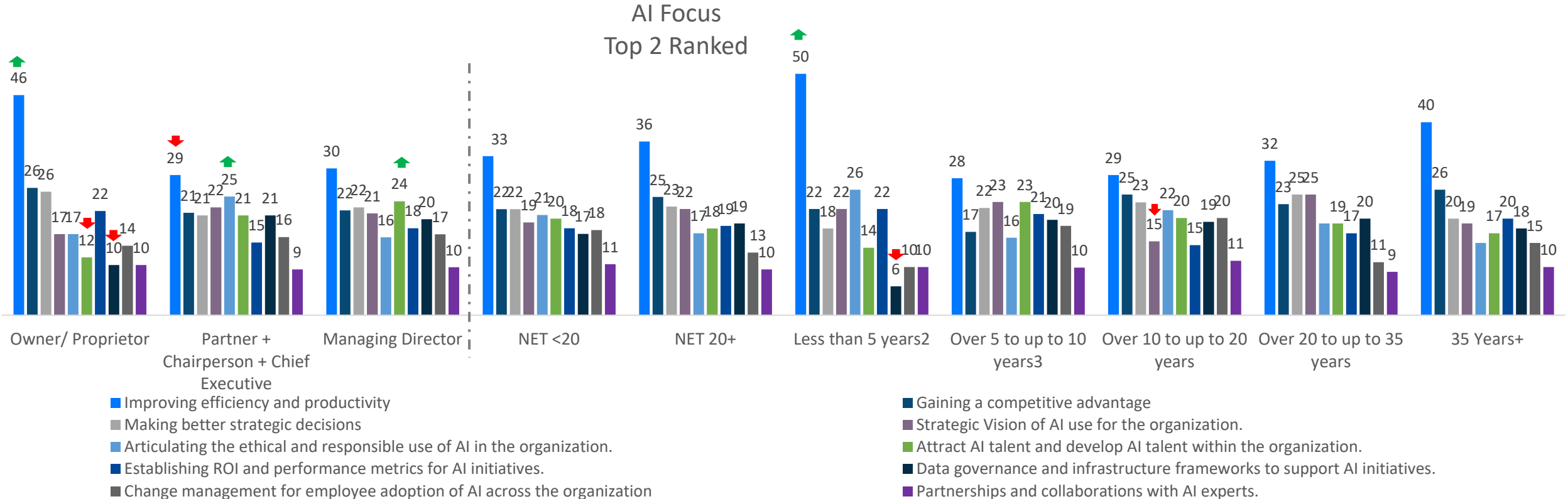


Which of the following areas of AI should businesses focus on in 2024 to achieve financial health in 2030?  
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# RANKING AREAS OF AI FOCUS IN 2024 (CONT.)

Business owners place a much higher focus on using AI for improving efficiency and productivity than any other area (46%). In comparison, chairs and CEOs are far more inclined to look at AI for articulating the ethical and responsible use of AI (25%), and Managing Directors are looking to attract AI talent the most (24%).

Companies under five years have an overwhelming focus (50%) on using AI to focus on improving efficiency and productivity compared to the other areas of impact AI could have on the business. However, they are less likely to recognize the need to attract AI talent (14%) than more seasoned businesses.





# METHODOLOGY



- This study was conducted online between 4 and 11 December 2023.
- The sample is comprised of 533 senior business leaders in the United States from organizations with 6+ employees.
- YouGov designed the questionnaire, a copy of which has been provided.
- Statistical significance is reported on 90% confidence or higher.



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