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Inflation Innovation Study

Date: 12/08/2022 – 31/08/2022

Sample: 2500

Demographic: IT leaders in Australia, Brazil, Colombia, France, Germany, Japan, Mexico, Netherlands, United Kingdom

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IT Budgets

- On average, IT leaders, say they have 32.92% of their **IT budget reserved for investments in innovation.**
 - Over a fifth (21%) said they reserved **between 1-20%.**
 - Over four ninths (48%) said they had between **21-40% reserved.**
 - Over three in ten (31%) said they had **over 41% reserved.**
- Half of respondents (50%) are **investing in solutions to improve our security.**
- **This was followed by:**
 - Investing in digital workspace solutions that enhance the employee experience and aid in retention (50%).
 - Investing in solutions that support new ways in which our customers want to engage with us (49%).



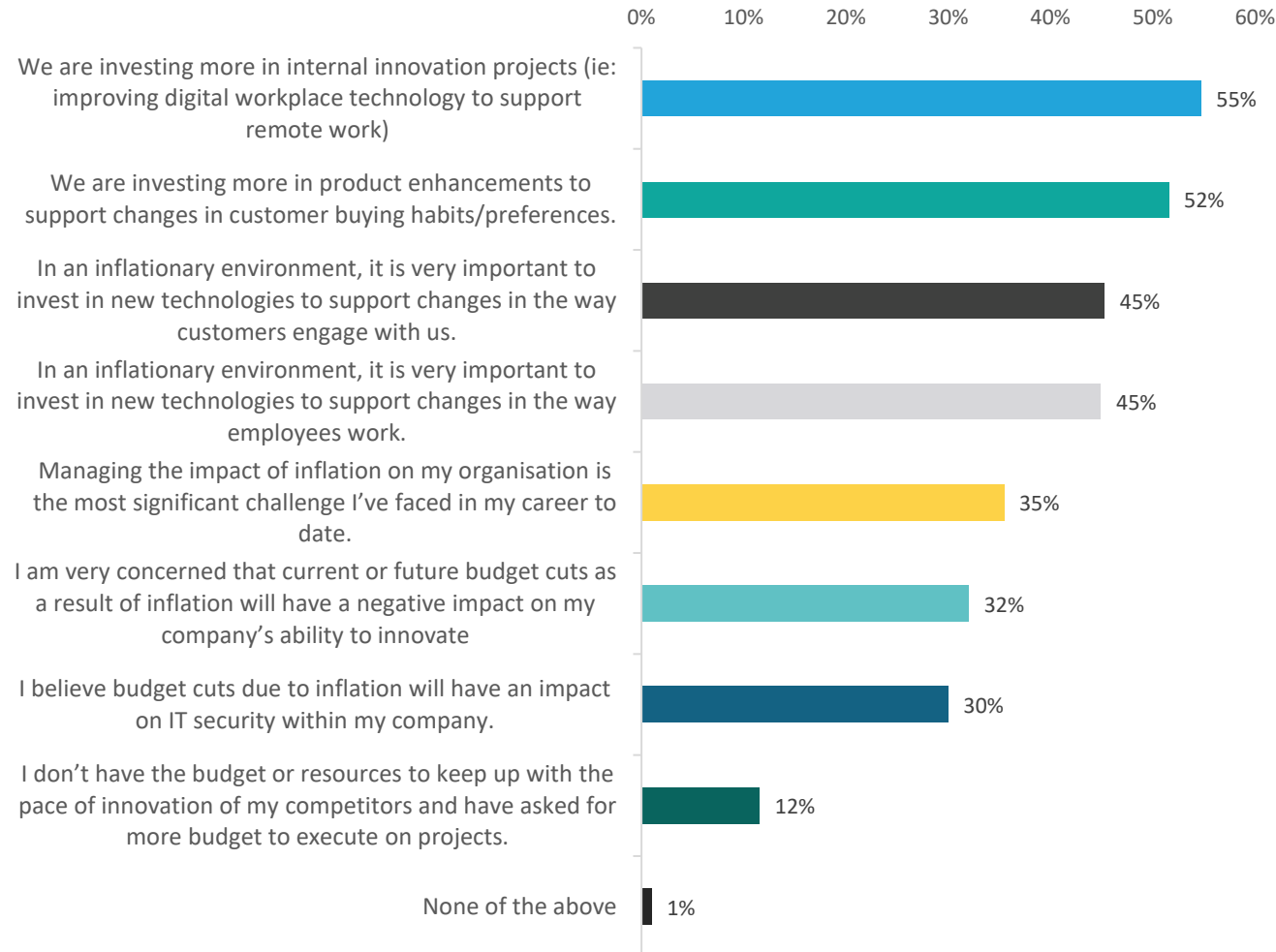
Tech Budgets

- Over three quarters (76%) said their **current tech budget would increase** over the next year.
 - Over a quarter (28%) said it would **increase considerably**.
 - Over one in ten (14%) said their **budget was going to stay the same**.
 - Just 9% of respondents said their **budget would decrease**.
 - 1% said their budget would **decrease considerably**.
- Nearly half (49%) said they **are streamlining workplace technology** as a cost saving measure to help **cope with inflation**.
- **This was followed by:**
 - Revising hiring plans (39%).
 - Reducing real estate footprint (33%).



Question:

Which of the following statements do you agree with/apply to you?



Insight

- Over half of respondents (55%) said they are **investing more in internal innovation projects** (i.e: improving digital workplace technology to support remote work)
- **This was followed by:**
 - Investing in more product enhancements to support changes in customer buying habits/preferences (52%).
 - In an inflationary environment, it is very important to invest in new technologies to support changes in the way customers engage (45%).



Innovation & Inflation

- Over a quarter (28%) said **cyber security** will begin to get **more budget now that inflation is rising** (priority shift)
- **This was followed by:**
 - Security (improvements, adjustments) (26%).
 - Cloud migration (25%).
- Over four tenths (44%) said **inflation** would be the **biggest hurdle for innovation spending.**
- **This was followed by:**
 - Market uncertainty (38%).
 - Legacy systems (27%).

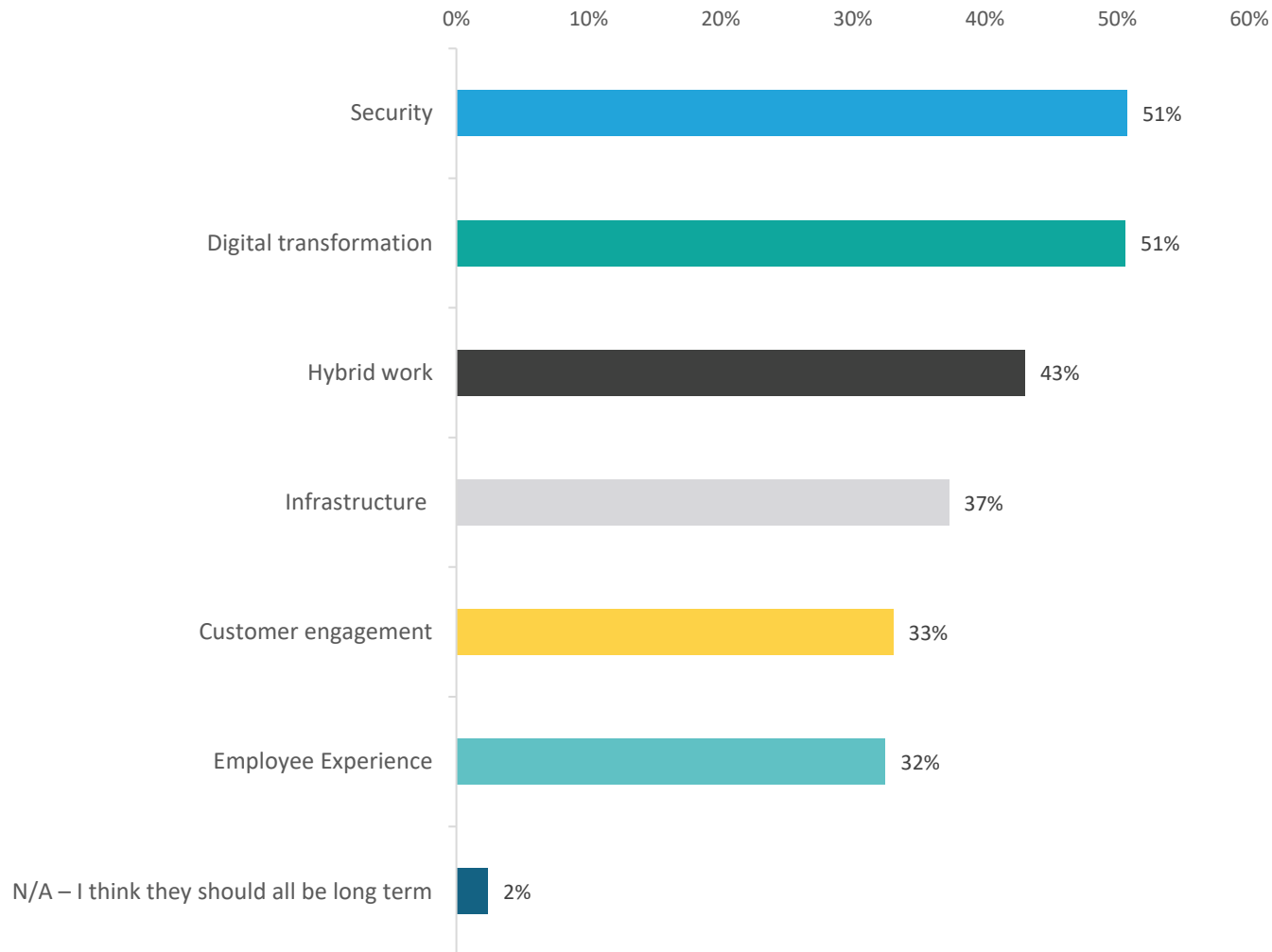
Innovation Spending

Of those who have an IT budget and know what it is:

- Over a third of respondents (38%) who have an IT budget said the **main innovation category for IT spending** was **cyber security**
- **Other categories include:**
 - Security (improvements, adjustments) (32%).
 - Cloud migration (27%).
- Over two in ten (24%) said **cyber security** is most likely to be **affected by budget cuts due to rising inflation**.
- **This was followed by:**
 - Security (improvements, adjustments) (20%).
 - Cloud migration (15%).

Question:

Which IT priorities need to be addressed/realized short term?



Insight

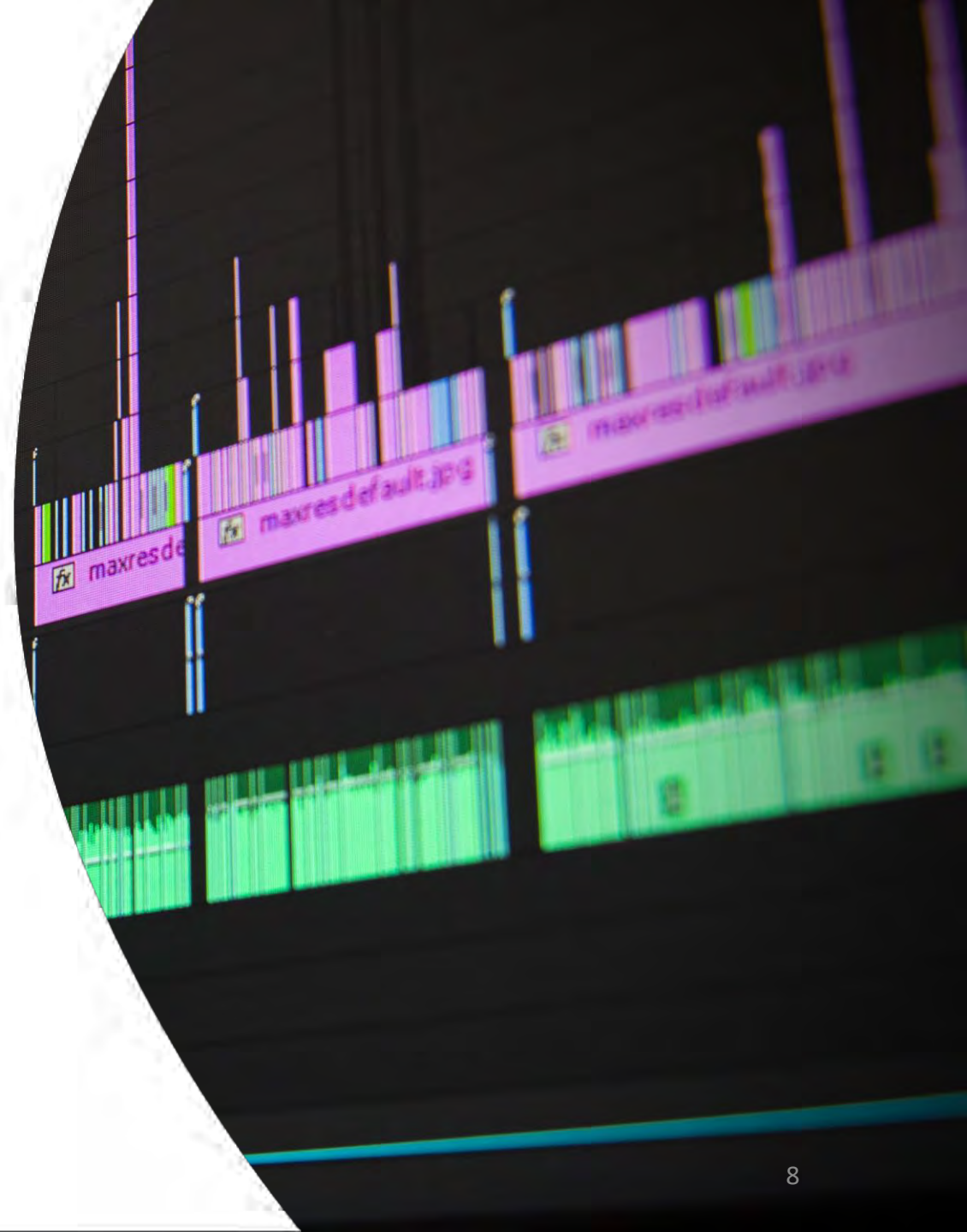
- Over half of respondents (51%) said **security** is an **IT priority** that needs to be addressed.
- **This was followed by:**
 - Digital transformation (51%)
 - Hybrid work (43%)

Digital transformation

Over eight in ten (87%) say their organisation is **currently undergoing some form of digital transformation** project or initiative.

Of those who say their organisation is undergoing digital transformation:

- Over two thirds (69%) say **inflation will have a positive impact** on the project or initiative due to **reassessing plans, reprioritizing spend, or resources having to 'go further'**.
 - Over a third said it would have a very positive impact.
 - One sixth (17%) said it would have a negative impact.
- Three in five (60%) said the **complexity of IT systems** would have the **biggest impact on the digital transformation journey**.
- **This was followed by:**
 - Economic situation (51%).
 - Changing business needs (43%).





Employee Experience

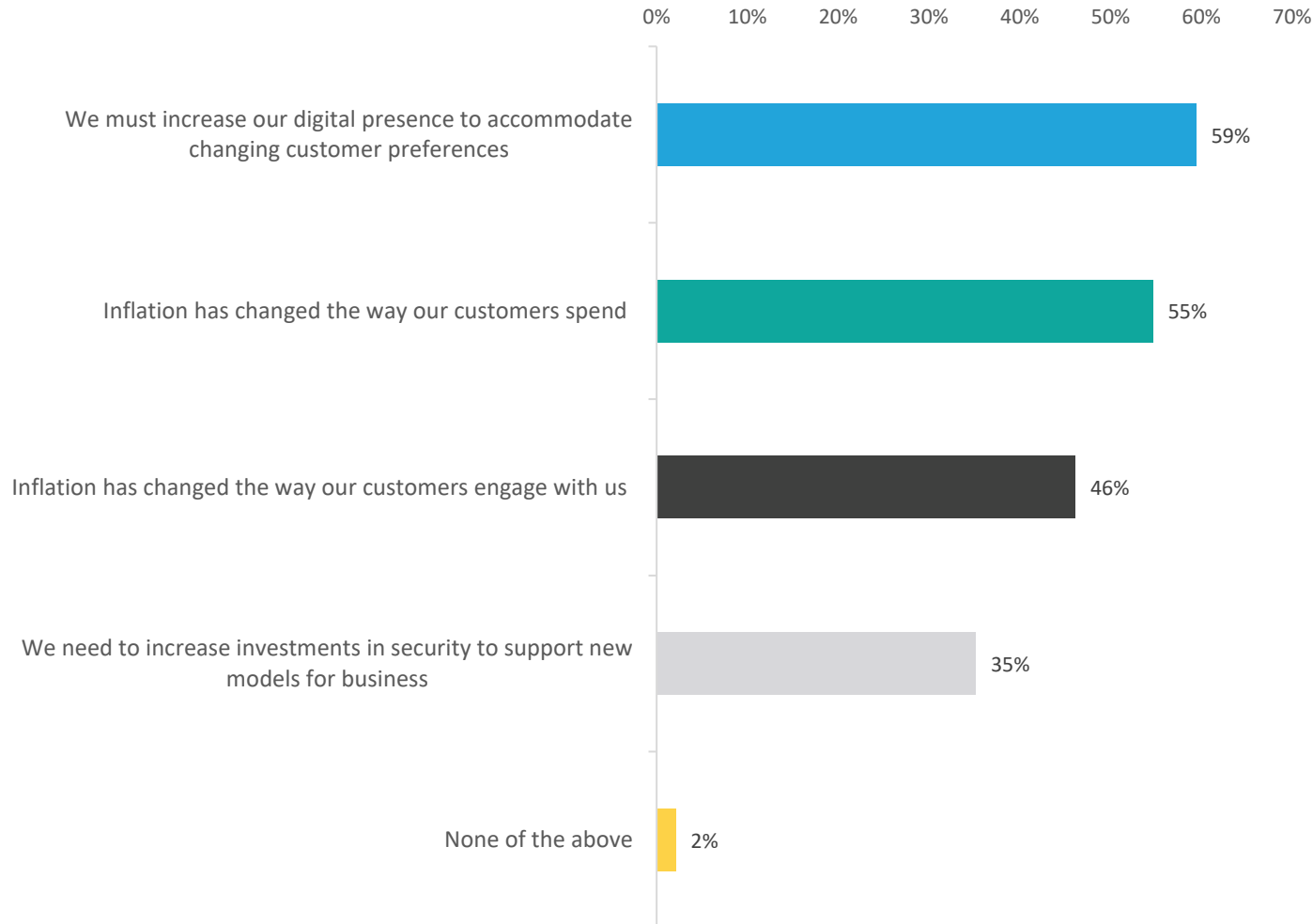
- Nearly half (47%) said the **impact/anticipated impact of inflation has led to increased investments in technology to support remote and hybrid work.**
- **This was followed by:**
 - **Employee experience is a key driver of talent retention** within my organization (43%).
 - My business needs to **offer flexible work in order to attract and retain talent** (41%).
- Over nine in ten (94%) said their organisation has plans to invest in **technologies and digital initiatives to improve employee experience.**

Of those who said their organisation has plans to improve employee experience:

- Over half said inflation has had a **positive impact on these plans.**
 - Over a quarter (26%) said it is having a **very positive impact.**
 - Two in ten (20%) said it would have **no impact.**
 - Over two in ten (22%) said it would have a **negative impact.**

Question:

Which of the following statements do you agree with/apply to you?



Insight

- Over half of respondents (59%) said they must **increase** their **digital presence to accommodate changing customer preference**.
- **This was followed by:**
 - Inflation has changed the way our customers spend (55%).
 - Inflation has changed the way our customers engage with us (46%).

IT Security

- Four in ten (40%) said **data protection was a top priority for IT security innovation.**
- **Other categories include:**
 - Cloud security (39%)
 - Network security (37%)
- Over a third (35%) think the effects of inflation will **increase the risk levels of IT threat.**
 - 7% said they would **increase considerably.**
- Over two in ten (22%) said **risk levels would not change.**
- Over four in ten (43%) said risk levels would **decrease.**
 - 18% said risk levels would **decrease considerably.**



IT Security cont.

Out of those who said risk would increase:

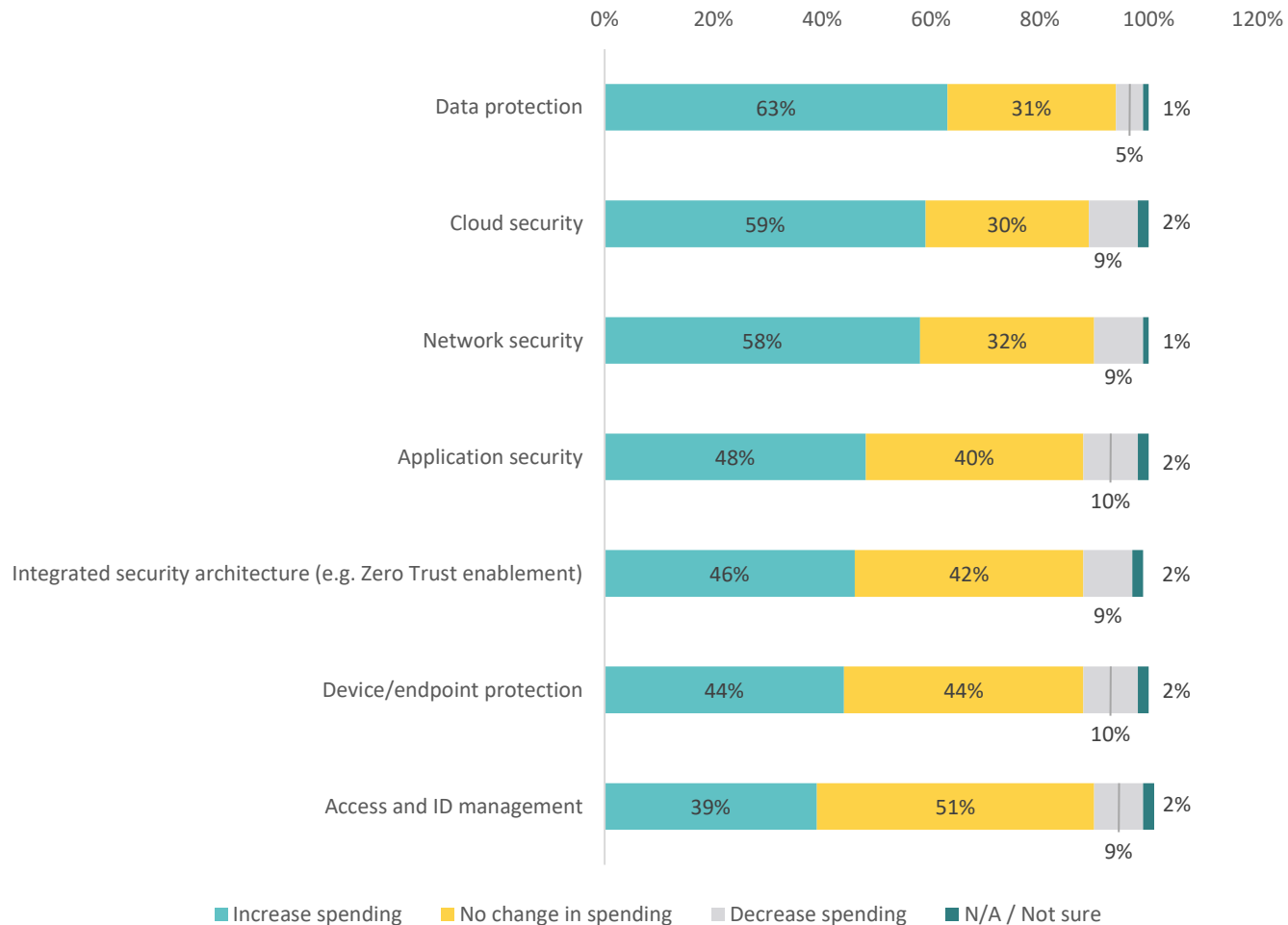
- Half (50%) said **Cyberattacks meet reduced security readiness of organizations.**

This was followed by:

- **Increasing number of outdated hardware and applications in use outside the organization** (e.g. customers, partners) (50%)
- **Innovative security concepts and solutions can improve efficiency with less invest** (49%)

Question:

What are the IT security categories that are most likely to be affected by inflation-induced budget adjustments?



Insight

- Over three fifths (63%) said there would be an **increase in spending** in **data protection**.
- **This was followed by:**
 - Cloud security (59%).
 - Network security (58%).

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Any questions?

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