

# Addressing top-of-mind technology, media, and telecom issues

Q4, 2023



## Disruptive technology and generative AI

Artificial intelligence (AI) is transforming nearly every field of human endeavor and is embedded in more and more aspects of everyday life, businesses and society. According to [KPMG 2023 CEO Outlook](#), investment in generative AI is a priority for CEOs, but they are wary of navigating ethical challenges and the lack of regulation.

### Key findings:

- Seventy-two percent of US CEOs say generative AI is a top investment priority. And the majority said they are placing more capital investment in buying new technology (57 percent) than developing their workforce's skills and capabilities (43 percent)
- Twenty-three percent of CEOs expect to see a return on their generative AI investments in less than three years, and 62 percent believe it will take three to five years.
- Eighty-one percent expressed concern that the lack of regulations for generative AI within their industry will hinder their organization's success.

### Thought leadership:

- [2023 KPMG Generative AI survey](#)
- [Why Finance Should Lead the Adoption of Generative AI](#)
- [Using generative AI to strengthen cybersecurity](#)
- [Supply chain leaders consider generative AI's potential](#)
- [How generative AI can revolutionize the software development lifecycle](#)



## ESG

Environmental, social, and governance (ESG) is increasingly being recognized by most companies for what it is—an indispensable part of their corporate strategy that helps ensure their business is resilient and can deliver long-term growth, even when faced with numerous geopolitical and economic challenges. Over the next few years, ESG commitments are expected to have the greatest impact on building customer relationships, driving financial performance, building brand reputation, and attracting the next generation of talent.

### Key findings from KPMG 2023 CEO Outlook Survey:

- Seventy-four percent of U.S. CEOs say they have fully embedded ESG into their business as a means of value creation.
- Fifty-eight percent expect to see significant returns from their investments in 3 to 5 years; 24 percent in 1 to 3 years.

### Thought leadership:

- [Road to readiness: KPMG ESG Assurance Maturity Index 2023](#)
- [California introduces climate disclosures and assurance](#)
- [FASB project on environmental credit programs](#)
- [KPMG Survey: Business Leaders Bullish on ESG Strategies Driving Value, Execution Challenges Remain](#)
- [Bitcoin's role in the ESG imperative](#)



## Industry outlook reports

KPMG conducted a survey of consumers to determine how inflation may be impacting their wireless spend, and to better understand satisfaction with their current carrier, as well as priorities related to service options. [KPMG 2023 Telecom Consumer Survey](#)

To understand their perspectives on generative artificial intelligence (AI), KPMG conducted two surveys of US executives across industries. In this report, we look specifically at this dynamic sector and how prepared TMT executives and their companies are for generative AI compared to other industries.

[Technology, media, and telecom lead the charge on generative AI](#)

The 2023 Global semiconductor industry outlook provides perspectives from a survey of 151 semiconductor leaders about their outlook for the industry in 2023 and beyond. [Global semiconductor industry outlook for 2023](#)

KPMG 2023 Media report highlights trends and observations that will drive the media sector in 2023 and beyond. [2023 Media trend predictions](#)

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## Talent and culture

According to KPMG's "[Generative AI success requires workforce remodel](#)," organizations need to rethink how their people work to realize the most value from generative AI. That is because adopting it is not simply about upgrading to the latest technology—it is about using generative AI's revolutionary capabilities across the enterprise to create more productive, efficient, and innovative workers.

### A framework for reshaping the workforce

There is no question that generative AI will disrupt how businesses and people work. Minimizing the shock to the workforce, managing organizational risk, and realizing the full value of adopting the technology is possible through a cross-functional, holistic approach focused on these four key areas:

1. Identifying capabilities, roles, and enablers
2. Addressing risk and compliance
3. Activating role augmentation
4. Capturing value

### Thought leadership:

- [Creating a path for continuous strategic workforce planning](#)
- [Will generative AI mean the death of service delivery centers?](#)
- [HR holds the keys to creating value from generative AI](#)
- [Generative AI success requires workforce remodel](#)



## Risk and regulatory challenges

Geopolitical risks are a top concern for business leaders responding to our [2023 U.S. CEO Outlook](#), reflecting an increasingly fragmented global economy that is more susceptible to external shocks. Given the global nature of many of the issues that companies are facing, from climate change and supply chains to data privacy and artificial intelligence, it's not surprising that geopolitical risks are top of mind for CEOs. In light of the operational, regulatory, and reputational implications of these global issues, it's clearer than ever that the US is not an island.

In the latest edition of [Director Quarterly](#), we outline a holistic approach to the oversight of geopolitical risk. In addition, we provide insights on the following topics that are top-of-mind for board members and C-Suites.

1. Financial reporting and auditing update
2. Shifting geopolitics and the role of the board
3. Advancing the board-management conversation on climate communication
4. Staying in sync with internal audit and the chief audit executive

### Thought leadership:

- [Regulatory Recap – Third Quarter 2023 and What's to Come](#)
- [Where will AI/GenAI regulations go? Demonstrating 'trusted AI systems'](#)
- [Shifting geopolitics and the role of the board](#)
- [Board oversight of third-party risk management](#)
- [Navigating the SEC's new cybersecurity disclosure rules](#)
- [Implementing tech and data-driven compliance](#)
- [Names Rule: SEC Final Amendments](#)



## Insights

The KPMG 2023 US CEO Outlook features insights from 400 US CEOs on the key challenges and opportunities in driving business growth over the next three years. [KPMG 2023 U.S. CEO Outlook](#)

The KPMG Audit Committee Institute/Board Leadership Center and National Association of Corporate Directors convened a Working Group to identify what has changed, and will change, for audit committees. [Audit Committee Blueprint](#)

Subscribe to our podcast series as we host leaders from across industries for eye-opening discussions about the impact advanced technologies have had on their industries and how their insights can be applied to other businesses. [Speed to Modern Tech Podcast Series](#)

Monitor trends and identify potential opportunities that could impact your strategic objectives in this economic environment [KPMG Economics](#)

KPMG surveyed 144 US audit committee members and chairs to gain a better understanding of how audit committee members are managing their expanding workload and oversight responsibilities amid this uncertainty and disruption. [2023 Audit committee survey insights](#)

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