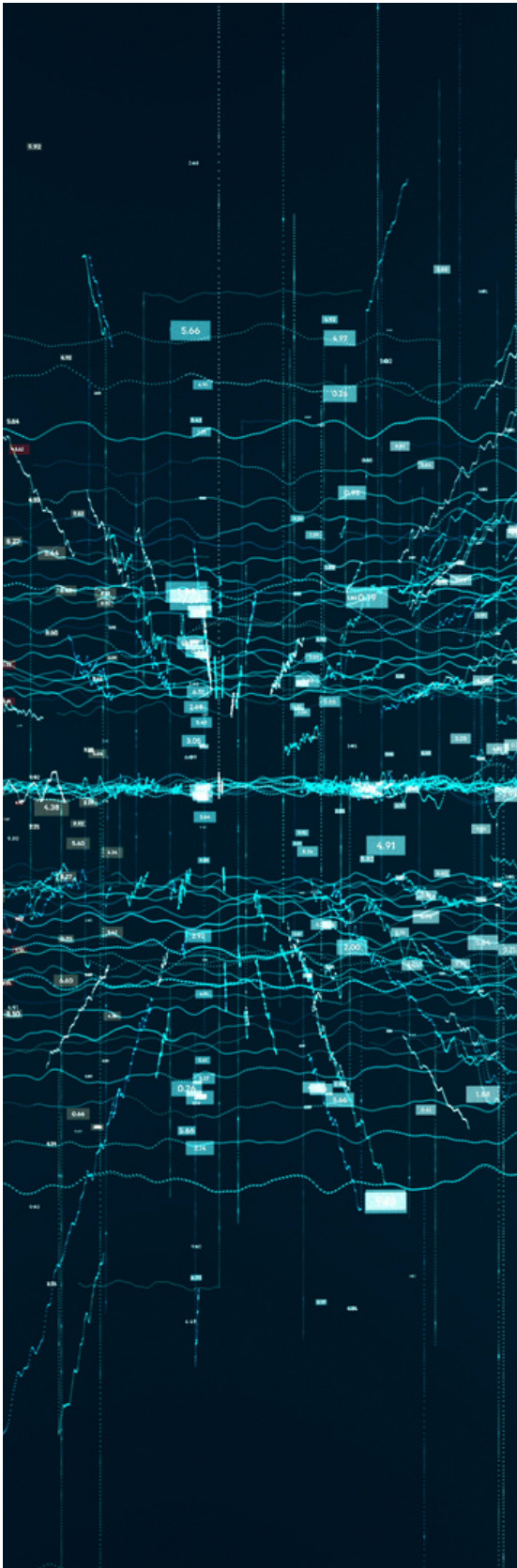




# Software & Technology Pulse Survey Report



October 2023



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## Foreword

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In an era of rapid technological evolution, understanding the pulse of the industry is more crucial than ever. The decisions made today, influenced by the collective insights and anticipations of industry leaders, will shape the trajectory of the technology and software sectors for years to come.

In our Technology & Software Pulse Survey 2023 we surveyed 4,500 CEOs, C-Suite and Chairs globally, who are at the forefront of this dynamic industry. Their perspectives offer a unique window into the current state of the sector and provide valuable foresight into the trends and transformations on the horizon.

In the pages that follow, we aim to gauge industry sentiments, priorities, and challenges as businesses navigate the upcoming months. With responses from a diverse range of companies, the survey provides a snapshot of the current landscape and future expectations.

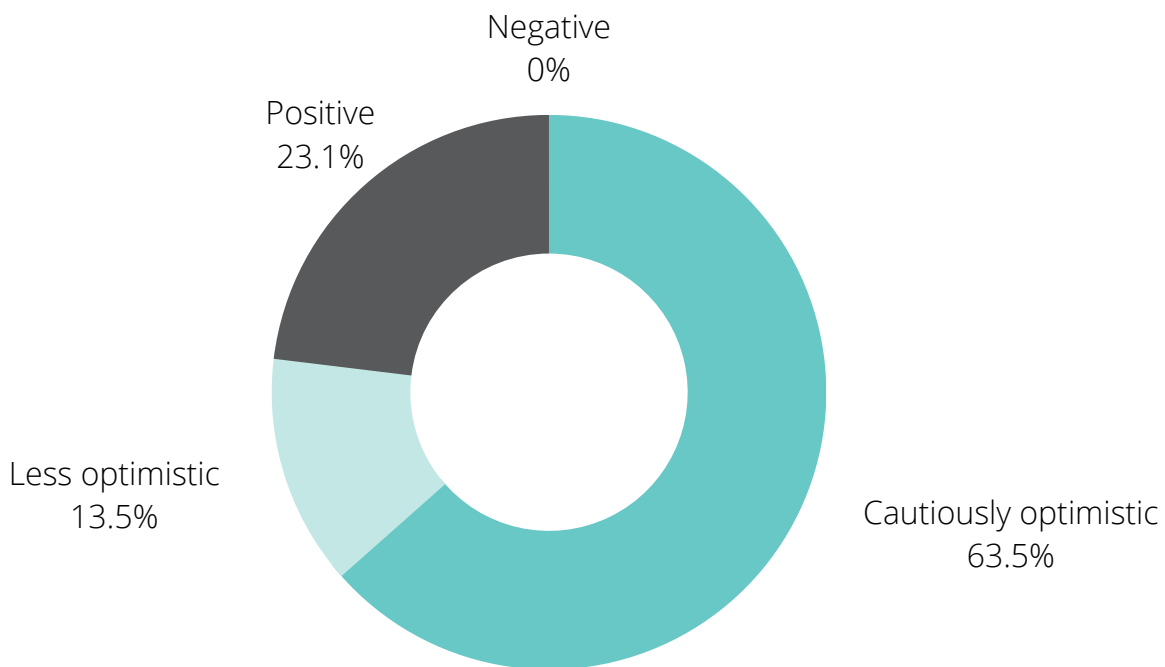
## Growth Prospects for Q4 2023

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The industry remains largely optimistic about the remainder of 2023. The majority sentiment leans towards "Cautiously Optimistic". A notable portion also expressed outright positivity, indicating strong confidence in the upcoming months. Adding to this optimism, 0% of respondents expressed a negative outlook for the upcoming months, further reinforcing the anticipation of an upward trajectory from this year onwards.

**The technology and software sector expects a positive trajectory for the rest of the year, though with a degree of caution.**

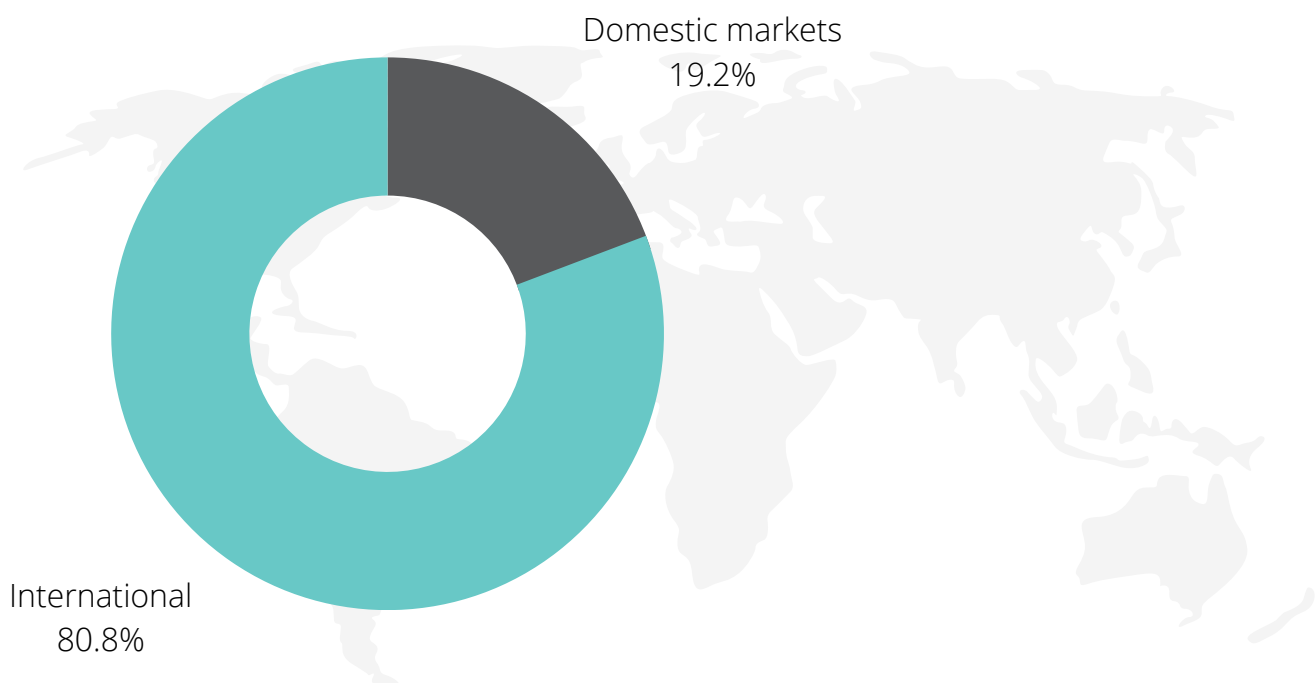
Q1: What is your assessment of the growth prospects for the remainder of 2023?



## Areas of Growth

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Q2: Where do you see growth?



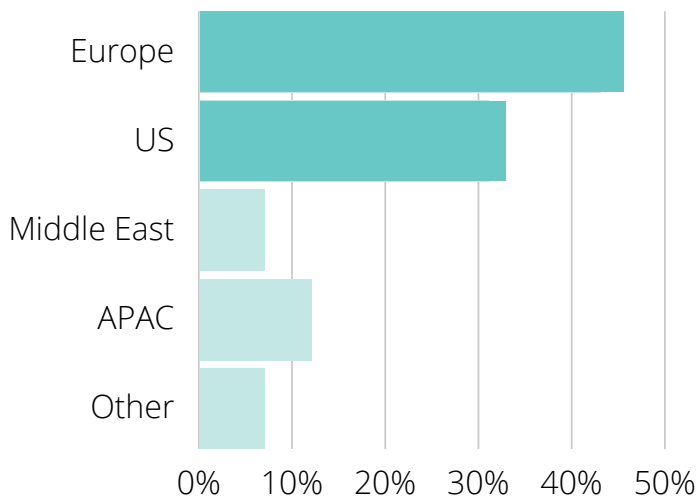
A significant 80.8% of respondents identified "International" markets as their primary area of growth. A vast majority of industry stakeholders believe in the potential of global markets for growth, reflecting the industry's global nature. This isn't a fleeting trend as businesses are actively strategizing and investing in global operations.

**International expansion remains a top priority for 2024.**

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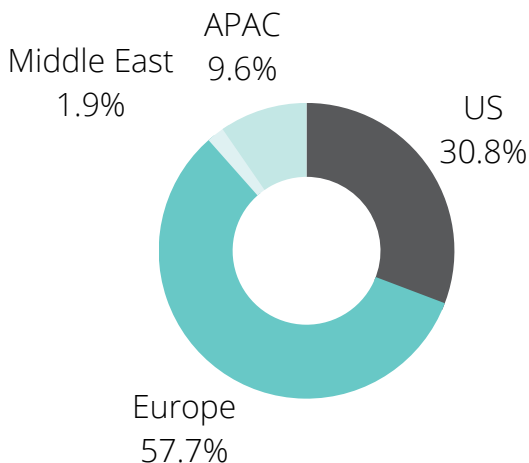
# Priority Market Geographies

Q3: Which geography is a priority market for you?



Europe and the US emerged as the leading priority markets, reflecting their continued significance in the global technology and software landscape. This prominence is further underscored by the fact that a substantial number of respondents indicated that their businesses are headquartered in these regions. The alignment between priority markets and headquarters location suggests that many companies prefer to operate close to their primary markets, leveraging the inherent advantages of proximity, understanding of local dynamics, and established networks. This strategic positioning in Europe and the US not only highlights the importance of these regions as business hubs but also reinforces their role as pivotal players in shaping the future of the industry.

Q10: Where is the headquarter of your company located?

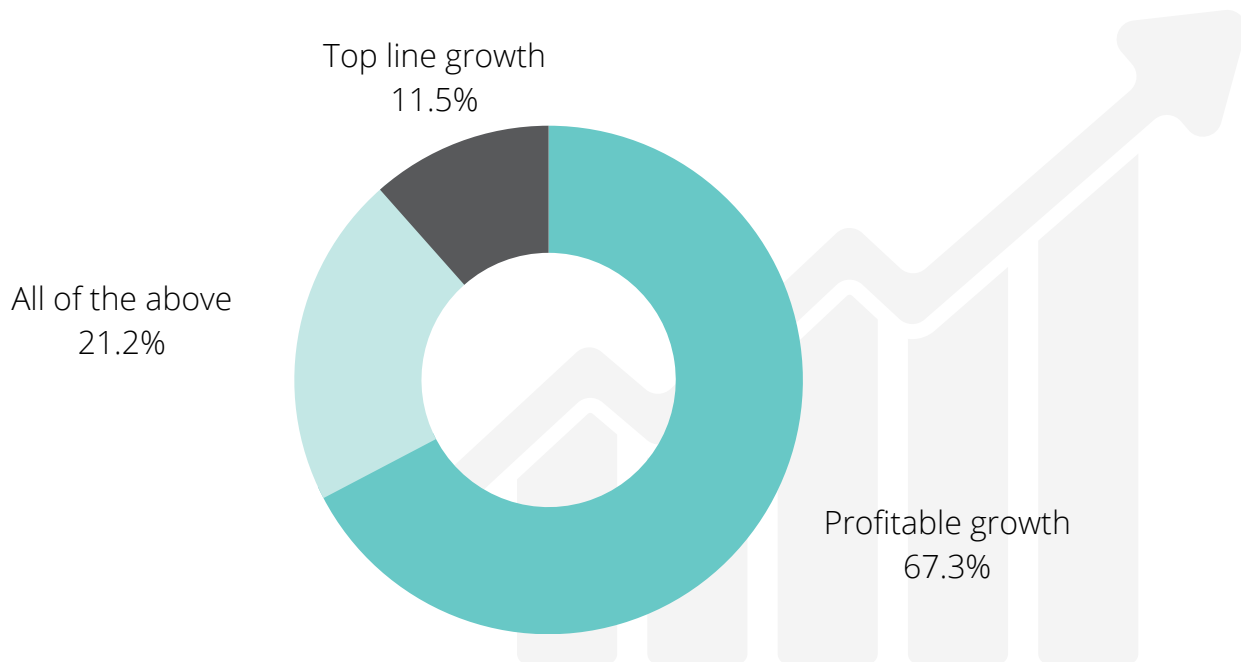


**Businesses are keen on strengthening their foothold in established markets like Europe and the US, showing their strategic importance.**

## Business Priorities

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Q4: Which of the factors below will be most important for your business over the next 12 months?



A resounding 67% of participants highlighted "Profitable Growth" as their main focus for the upcoming year. This emphasis on profitability, alongside growth, suggests a mature industry approach, balancing expansion with sustainability.

This sentiment aligns with market trends observed over the past 12 months. The market has shown a preference for leaders who can effectively manage the entire profit and loss spectrum, and its various levers, rather than just pursuing aggressive growth. This shift from rapid growth at any cost to a more structured and profitable growth approach is evident in the success of tech firms on the stock markets and within private equity portfolios.

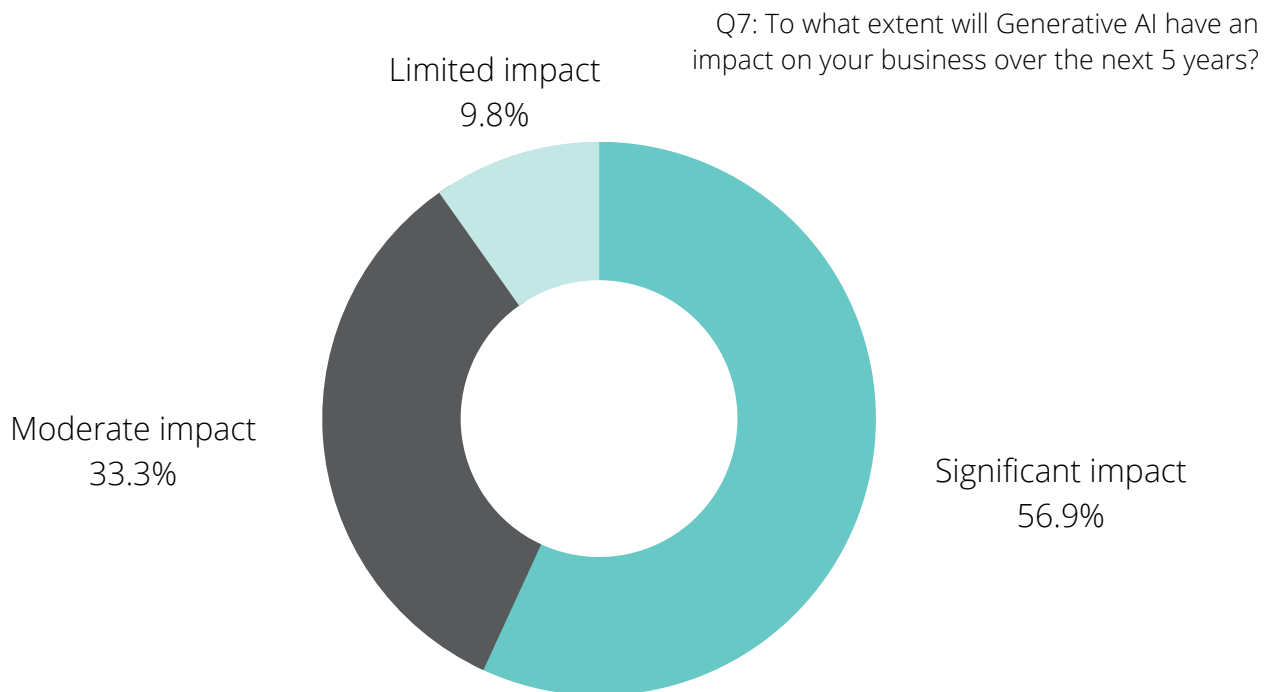
**The industry is not just looking to grow but to do so in a manner that ensures long-term profitability, favouring leaders who can adeptly manage the entire profit and loss spectrum.**

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## Impact of Generative AI on Business

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As AI technologies become more sophisticated and accessible, they will increasingly become integral to software development processes, product offerings, and the broader technological ecosystem. This transformation is expected to bring about efficiency improvements, new capabilities, and novel solutions to complex problems, but it also comes with challenges that the industry must address, such as ethical considerations.



The potential of Generative AI is widely recognized, with the majority of respondents (56.9%) believing it will have a "Significant impact" in the next five years. The rapid evolution of (Generative) AI demands proactive adaptation, with organizations ensuring they possess the right leadership to navigate this transformative journey successfully.

**The industry is gearing up for an AI-driven transformation, highlighting the technology's potential in shaping the future of software and technology.**

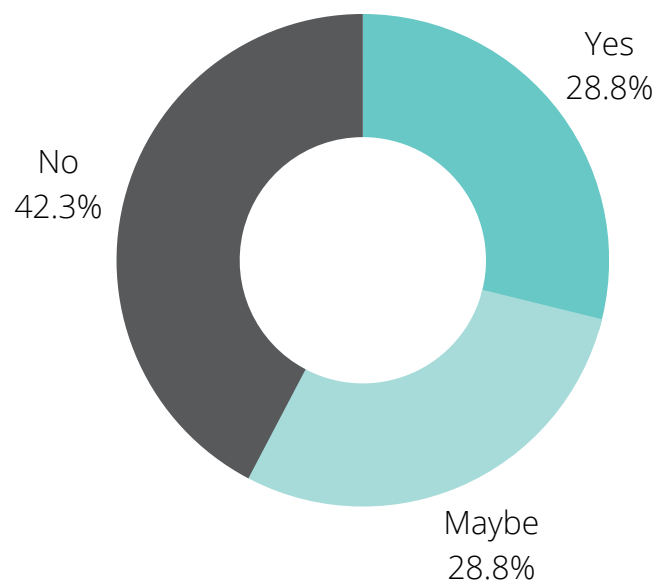
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# Leadership Team Investments

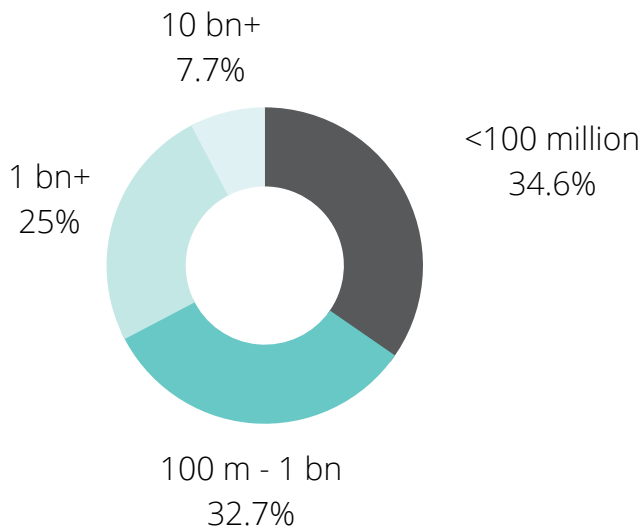
Responses regarding leadership team investments were varied. However, the balance between "New additions" and "Replacement" hires indicates an industry in flux, with companies both expanding and restructuring.

**Companies are actively refining their leadership strategies, ensuring they have the right people in place to navigate the industry landscape in an era of rapid technological evolution.**

Q5: Do you have plans to invest in or extend your leadership team over the next 6 months?



Q8: What was the annual revenue for your company last year?



The survey captured a mix of small, medium, and large enterprises, with varied annual revenues. The diversity in company sizes and structures reflects the multifaceted nature of the industry.

Responses indicated a mix of "Private" and "Listed" companies, with many headquartered in Europe and the US.



## Conclusion

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In essence, the industry, as reflected by this survey, is optimistic and globally-oriented. A majority of executives remain cautiously optimistic about the remainder of 2023 and look forward to 2024 with a similar sentiment. This optimism is further bolstered by the fact that an overwhelming 80% of executives are seeking international growth, underscoring the global ambitions of businesses in the technology and software sectors.

As businesses set their sights on expansion, there's a clear and consistent focus on achieving profitable growth. This strategic direction is complemented by a palpable enthusiasm to leverage cutting-edge technologies. Generative AI stands out in this context, with over half of our respondents preparing for a significant impact on their business as a result of advancements in AI.

The forthcoming months promise to be a defining period, potentially reshaping industry trajectories based on the strategies and expectations highlighted in this survey. The coming months will be crucial in determining how these expectations and strategies play out in the real world.



We extend our gratitude to every executive who took the time to share their insights, making this comprehensive analysis possible. Their contributions ensure that as an industry, we move forward with clarity, confidence, and a shared vision for the future.

## About H.I.E.C

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H.I. Executive Consulting (H.I.E.C) is a leading global executive search firm focused on hiring Board, CEO, and Senior-level Executives globally.

H.I.E.C was established to disrupt the traditional approach to executive search by placing a premium focus on hiring transformational leaders.

Operating across 13 offices in North America, Europe, Middle East and Asia Pacific, we have cultivated a new professional standard that challenges the competitors in our field. Our agile, borderless team structure enables us to deliver bespoke services from an integrated group of consultants and partners from leading global executive search firms, working as one team focused on one goal: to deliver exceptional services and outstanding results in our clients' best interests.



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