



October 2023

Trust insights:

**2023 Emerging Technology
Survey Preview**



How to build stakeholder trust in emerging technologies



Technology is far and above the top item on strategic agendas in the near term. In fact, 59% of executives responding to our August 2023 Pulse Survey told us their company plans to invest in new technologies in the next 12 to 18 months, and 46% say the same about generative AI (GenAI) specifically. Still, our [August Pulse Survey](#) shows executives remain concerned about falling behind when it comes to adopting new technologies.

To learn more about what is shaping technology transformations, we launched our Emerging Technology Survey. This preview offers a deeper dive into what survey responses reveal about trust and emerging technology — what trust benefits executives expect and what measures they're taking as well as common vulnerabilities that many are not yet addressing.





Findings from our trust preview data: Executives are confident — and optimistic

Business and tech executives tell us they're confident about trust in emerging technologies. It's close to unanimous, with 93% of executives agreeing that emerging technologies are helping build trust with stakeholders. Even more expect this trust to grow in the next 12 months.

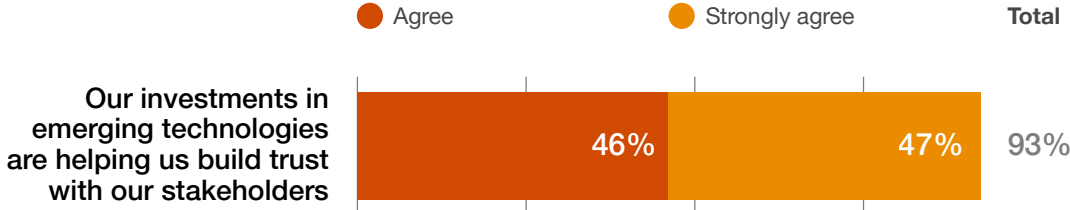
Yet most executives also report taking few if any of the 12 foundational trust-building actions described below. This could leave companies vulnerable. Action now could help safeguard against any breakdowns in trust among stakeholders including customers, employees and investors.

Simply by adopting and announcing plans to invest in emerging tech like generative AI (GenAI), companies can increase stakeholder trust that they will remain relevant. Emerging tech can also help companies improve what they already do to build and maintain trust with stakeholders. They can help further automate, standardize and raise the quality of their products and services.

The IoT can, for example, monitor machine operations and employee safety. GenAI can help tax teams enhance reporting and mitigate compliance risks. VR can enhance employee training. Blockchain and digital assets can create an audit trail for transactions.

2023 Emerging Technology Survey Preview

Feeling overconfident?
Executives say emerging tech is helping build trust



Q: To what extent do you agree or disagree with the following statements? (Response to 'Agree' and 'Strongly agree')
Source: PwC 2023 Emerging Technology Survey, October preview results
Base: 1,026



Capitalizing on key trust-building actions for emerging tech

Common measures exist to boost trust in emerging tech. These measures can help address potential issues in risk management, compliance, performance, workforce impact and ROI, among others. But for each of these 12 trust-building measures, fewer than half of companies are taking action.

Some executives may be underestimating the need to build trust. Like all technology, emerging tech may seem trustworthy until there's a data breach or an inaccurate or biased AI output. It's possible too that

executives aren't more concerned simply because they aren't yet using these technologies to their full potential. If, for instance, you use GenAI just to write internal memos, risks may be low. But if you deploy GenAI at scale to transform your business and workforce, then a more thorough risk assessment is probably needed. New controls, upskilling, stakeholder communications and other measures may be essential.

2023 Emerging Technology Survey Preview

Falling short on trust-building actions for tech



Q: Which, if any, of the following actions is your company taking to deploy emerging technology solutions that are trusted by your stakeholders? (Select all that apply)
Source: PwC 2023 Emerging Technology Survey, October preview results
Base: 1,026



Achieving trust today — and in 12 months

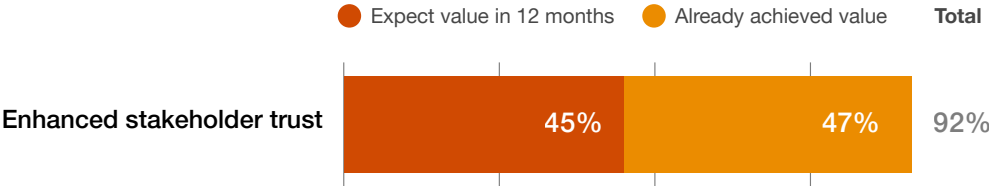
A surprising 47% of respondents say that emerging technologies are already delivering enhanced stakeholder trust — and that this value (enhanced trust) is measurable. Thirty-seven percent say the same about GenAI specifically. Expectations for this value 12 months from now are even higher.

For this trust to be earned, many companies will need more trust-building actions. Existing data governance, for example, may not be able to keep up with IoT devices embedded throughout your operations. To take another

example, GenAI appears easy to use, especially when it's in a chat-based interface, but suitable guardrails, usage policies, oversight and training are fundamental to achieving trust in its outputs. Training should cover the responsible use of GenAI, including making decisions about whether or not to use it, how to use data, how to craft prompts and how to verify or modify outputs.

2023 Emerging Technology Survey Preview

Enhancing trust: A key benefit of emerging tech



Q: Which, if any, of the following benefits has your company achieved or expects to achieve from the use of emerging technologies?
(Response to 'Expect to achieve measurable value in the next 12 months' and 'Already achieved measurable value')
Source: PwC 2023 Emerging Technology Survey, October preview results
Base: 1,026

2023 Emerging Technology Survey Preview

Looking down the road: Execs expect GenAI to enhance trust with stakeholders



Q: Which, if any, of the following benefits has your company achieved or expects to achieve from the adoption and integration of GenAI?
(Response to 'Expect to achieve measurable value in the next 12 months' and 'Already achieved measurable value')
Source: PwC 2023 Emerging Technology Survey, October preview results
Base: 1,026



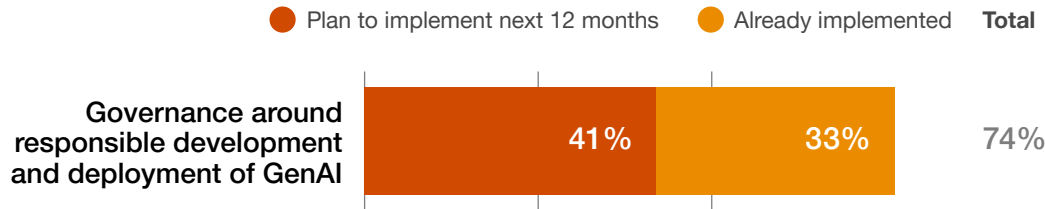
Focusing on GenAI governance

A third of the executives in our survey report already having governance around GenAI’s responsible development and deployment. Another two fifths say it’s on the way. Considering that GenAI is relatively new, many of these companies may be adapting existing governance processes or processes designed for traditional AI models. That can be a wise approach, so long as governance is both rigorous and attentive to GenAI’s new potential risks. You may need new processes to govern the often novel ways in which GenAI can ingest, disseminate, analyze and generate data.

One of GenAI’s most useful traits — its remarkable scalability — often also requires a governance upgrade. You may need new measures as a single GenAI model helps your tax team generate disclosures, helps your customer service team provide guidance and helps leadership make data-driven decisions. Since it will be much of your workforce using GenAI, not just AI specialists, governance should become more granular and broader — without holding back speed and applicability.

2023 Emerging Technology Survey Preview

Prioritizing GenAI governance



Q: Which, if any, of the following GenAI-related activities is your company implementing or planning to implement?
(Response to 'Planning to implement in next 12 months' and 'Already implemented')
Source: PwC 2023 Emerging Technology Survey, October preview results
Base: 1,026

Next Steps

An action plan: 5 ideas to build trust in emerging tech

To help fulfill these expectations, consider different stakeholder priorities. For customers, our [2023 Trust Survey](#) found that data protection is top of mind. Our [August 2023 Pulse Survey](#) showed that executives recognize employee fears that new tech will make their jobs obsolete is a challenge. Upskilling and clear communications could increase their trust. Investor trust may benefit from evidence that you're deploying emerging tech responsibly as part of an [outcome-focused business transformation](#).

A [human-led, tech-powered](#) approach is fundamental to trust. People should not merely be in the loop, they should be in control — reviewing outputs, training systems and monitoring the systems to work better, and continually making high-value or high-risk decisions.

With this human-led, tech-powered approach as a foundation, consider these five ideas to advance trust in your use of emerging technologies.





1. Align the right people — early.

It's far more effective (and less expensive) to design trust into technology from Day One rather than reverse engineer it to close gaps later. That requires identifying the right internal stakeholders early, building alignment on priorities and assigning clear roles and responsibilities.

2. Integrate emerging tech with your strategy and values.

To grow trust in its value, emerging tech should be an integral part of your long-term strategy, and it should align with your corporate values around employee well-being, sustainability and more. Upskilling should be part of your workforce transformation strategy.

3. Focus on outcomes.

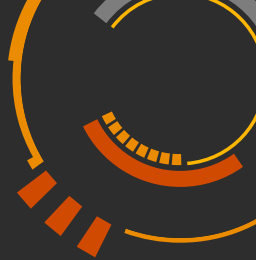
Trust can be part of how you assess emerging tech initiatives. Quantitative data and qualitative measures can help you monitor progress in trust building, identify gaps and communicate with stakeholders.

4. Prepare for the unexpected.

If well deployed, emerging tech can be trustworthy — but it's still wise to prepare to remediate sudden threats. A good plan will consider both new risks, such as an AI algorithm failure, and the impact of digital communications and operational platforms.

5. Deploy responsible AI.

Responsible AI is a toolkit designed to help an organization enable AI's effective and ethical use. It can deliver trust-by-design throughout the AI life cycle (including the GenAI lifecycle) with frameworks, templates and code-based assets.



© 2024 PwC. All rights reserved. PwC refers to the US member firm or one of its subsidiaries or affiliates and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details. This content is for general information purposes only and should not be used as a substitute for consultation with professional advisors. 2248135-2024 KM.