


The 9 Biggest Risks And Threats That Companies Will Face In 2024

Edward Segal Senior Contributor 

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Risks and threats can be forerunners to crisis situations for companies and organizations. An ...

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12-4-23: The article was updated with information about an additional threat.

Risks and threats can be forerunners to crisis situations for companies and organizations. An informal survey of business executives and experts yielded what they believe are the most significant dangers businesses will confront in 2024.

Geopolitical Uncertainty

“The ongoing geopolitical tensions around the world are [a] major risk for businesses in 2024, particularly those who operate globally or within affected areas. These tensions can lead to trade disruptions, political instability, and supply chain disruptions., [Chris Percival](#), CEO of executive recruitment firm CJPI, said via email.

Elevated Inflation

“In 2024, I think a significant threat to the global economy could stem from an elevated inflation rate, which might be spurred by volatility in the stock market due to escalating global political tensions,” Michael Schmied, the lead financial consultant for [Kredite Schweiz](#), said via email.

“This environment could precipitate a rise in operating costs for businesses, thereby compressing profit margins. Such financial strain could, unfortunately, force some companies to resort to measures like layoffs or downsizing to maintain financial stability,” he warned.

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Failure To Invest

”Instead of hunkering down and stockpiling money in 2024, smart and strategic companies will look at the big picture and invest in people and processes during 2024 so that they are ahead of the curve heading into the boom years leading into the next Great Depression in the 2030s,” [Megan Shapiro](#), a construction risk strategist, said via email.

Talent Shortages

“As we exit a very hot year for talent movement, not least in the executive and leadership functions, 2024 is likely to continue to see the demand for skilled workers outpace the supply. This will make it difficult for businesses to find and retain the talent they need to compete and navigate through the [economic]

and geopolitical uncertainty,” Percival of CJPI, warned.

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Cyber Attacks



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More Sophisticated Attacks

“With the introduction of generative AI, which can write a convincing [phishing email in a fraction of the time](#) it takes a human, attacks will be far

more sophisticated,” [Ev Kontsevoy](#), CEO of Teleport, an infrastructure access management company, said in an email message.

“What’s more, as a result of the distributed nature of work today, targets will evolve from email as a primary vector to include text messaging, social media and even phone calls,” he cautioned.

Insider Threats

“Business and industry exacerbate their risk through inattention to insider threats, which account for almost 60 percent of cyber incidents, and the overwhelming majority of boards that do not take cyber risk seriously,” [Brian Keeter](#), leader of the cyber protection and reputation team at APCO Worldwide, said via email.

Climate Change

“From the Maui fire to the historical flooding during the Burning Man event and unprecedented heat and cold waves across the United States, businesses need to ensure they have emergency plans in place for employee care and operations continuity,” Andrea Davis, founder and president of [The Resiliency Initiative](#), said via email

Complacency And Confusion

“Complacency and customer confusion are the biggest risks and threats as we head into 2024,” Doug Eichler, senior vice president of DirectTV Business, said via email.

‘While I would say that’s true across every market, it rings particularly true when we narrow in on content and entertainment. The ones that can reimagine what’s possible, really listen to the needs of the customer and adapt accordingly while pushing the limits to aggregate and curate content while delivering the highest quality experience are best primed for success in the year ahead and beyond,’ he advised.

Inability To Connect With Others

“We're dealing not only with a new generation of young people raised on technology and social media, without the extensive interpersonal relationships of generations past, but professionals of all ages are spending more time on their devices, disconnected from others, than ever before,” [Scott Tillema](#), a negotiation trainer, said in an email message.

“We need the skills of interpersonal relationships if we are to succeed personally and professionally. When people are disconnected, they perform significantly worse, and their likelihood of leaving an organization is significantly higher,” he pointed out.

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