

2024 Report

# State of R&D Benchmarks



Boast surveyed more than 500 North American C-Suite executives at businesses with active R&D departments to gauge how they are funding innovation and supporting product development in 2024.

This builds on [Boast's 2023 R&D Benchmarks Survey](#), demonstrating how attitudes and actions are shifting in response to demands on modern businesses.

As the results show, 2024 was more demanding than usual when it came to funding innovation.

## Top 3 Concerns budgeting product development

65%

inflation and increasing costs

On par with 2023

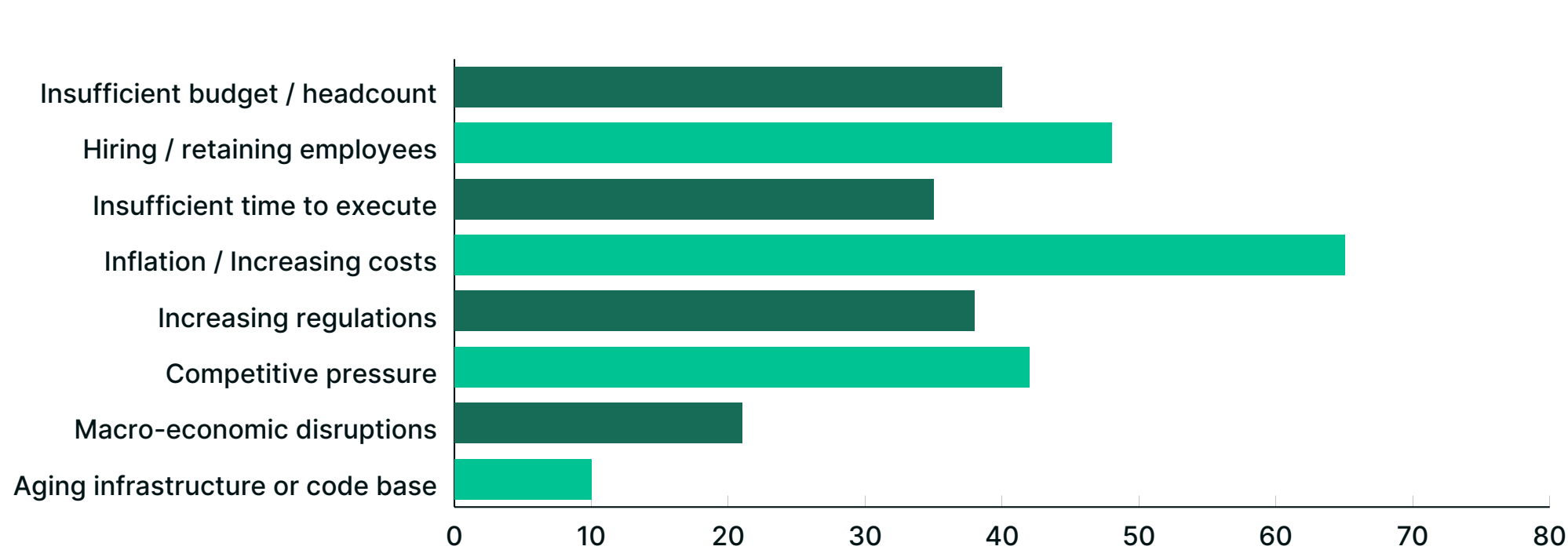
48%

hiring and retaining talent

42%

competitive pressure

What are your top 3 concerns for budgeting product development this year?



Not surprisingly, **inflation and increasing costs** remain the top concern among CXOs polled. **Hiring and retaining talent** has emerged as the second top concern for 2024 (tied for third along with **Competitive Pressure** in 2023), which speaks to rumblings across the startup and tech ecosystem around a “talent squeeze in the AI arms race.”

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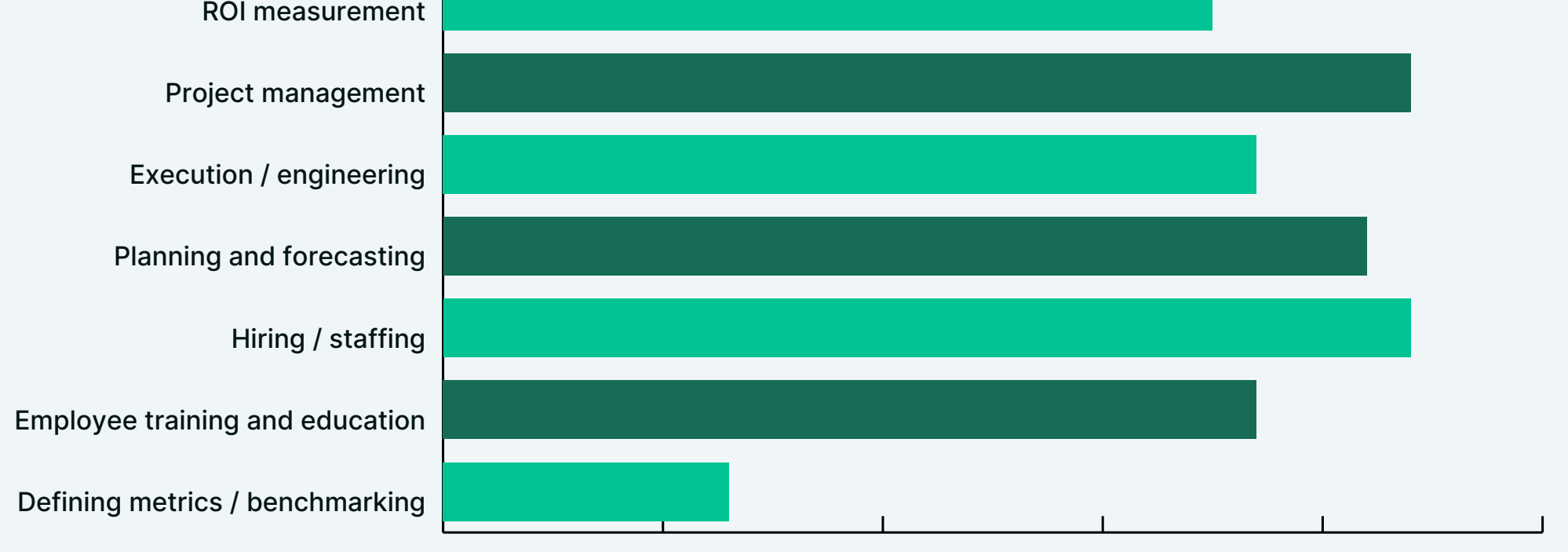
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## Funding, funding, funding...

From your perspective, what are the top 3 areas your teams needs the most help in this year?



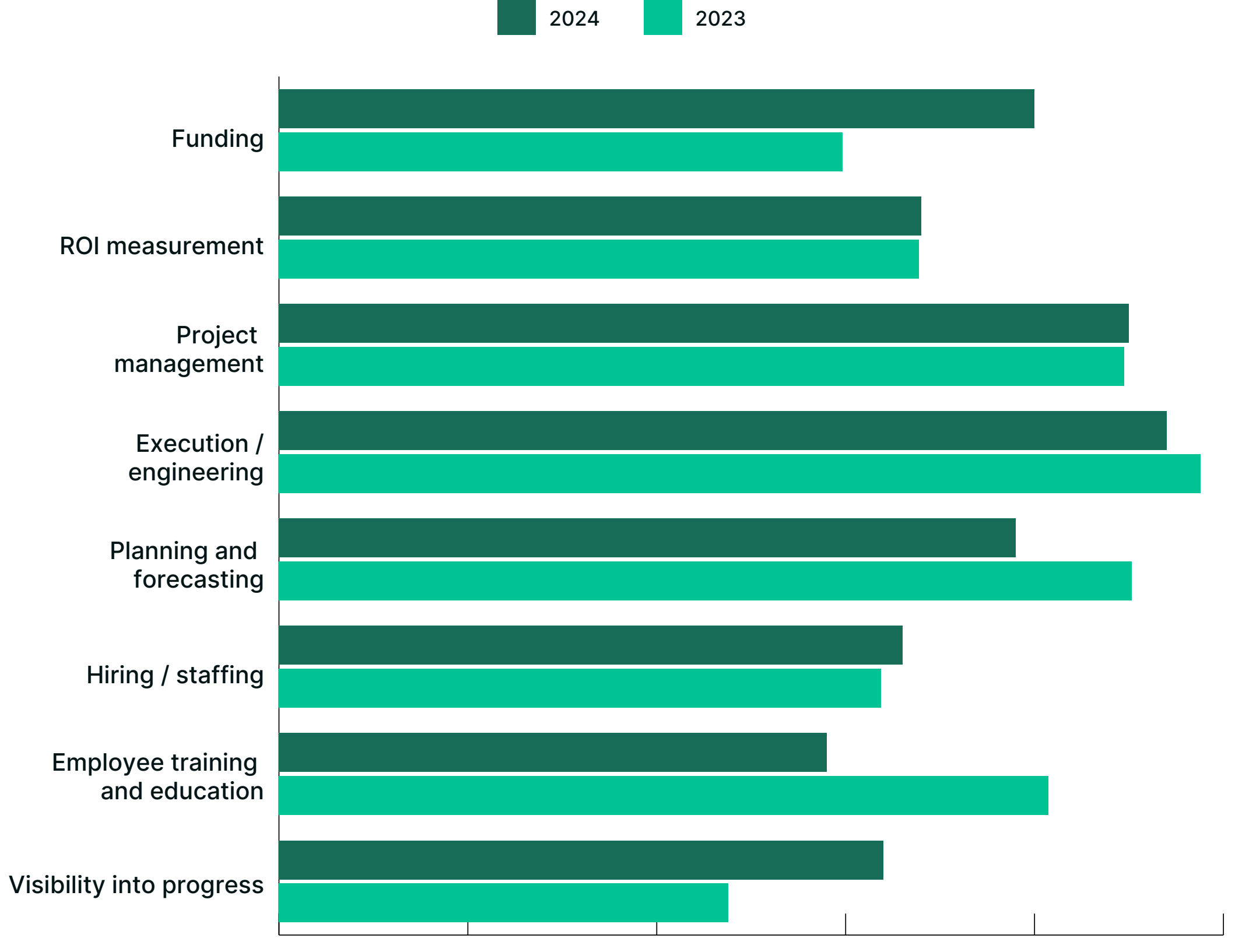
After being “in-the-mix” last year (tied for 5th place), **funding** has emerged as the top R&D area in need of help in 2024 among CXOs polled.

**Hiring/staffing** has also emerged from the back of the pack to the fore in 2024 as talent redistributes across the tech ecosystem

We’ve also seen elsewhere that fewer CXOs are dedicating funding to R&D specifically (*leveraging gross profits and credit/debit*), and are **missing out on tax credits and grants that may actually improve their liquidity as a result.**

## Long-term planning more essential, but harder to lock-in

What are the top areas you are the most confident about for your teams?



The most interesting takeaways from this question around Confidence year-over-year relates to the areas that saw the biggest drops.

While 40% of respondents were confident about *Employee Training & Education* in 2023, only about 29% of respondents shared this view in 2024.

In a similar trajectory, *Planning & Forecasting* was a top 3 source of confidence among respondents (45%) in 2023, versus only 39% in 2024.

While *Funding* actually gained ground year-over-year (30% in 2023 vs. 40% in 2024), the slipping confidence around forward-looking activities reflects the macro and micro-economic trends that have likely influenced CXO attitudes elsewhere.

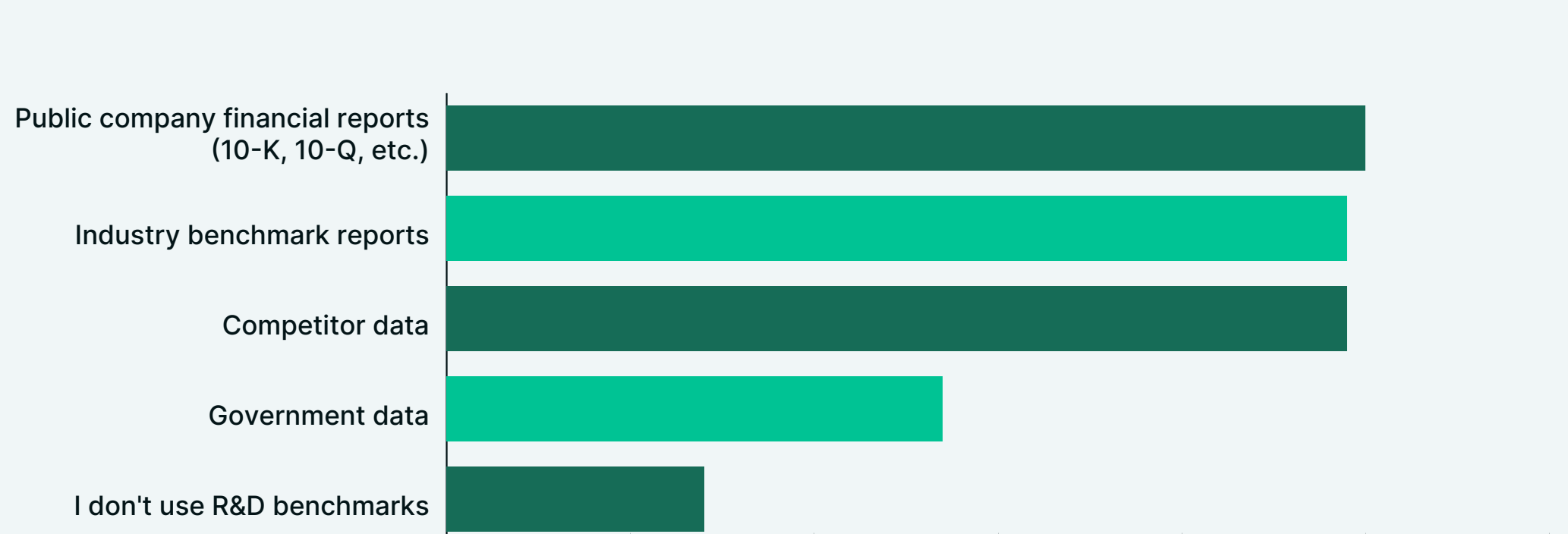


### The TL;DR?

Fewer business leaders confident in their ability to plan, forecast and staff year-over-year.

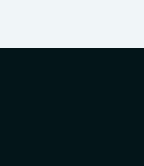
## Benchmarking performance to unlock growth

What do you use to benchmark your product/R&D investment and performance?



**The big takeaway?** Teams are pulling data from an array of disparate sources to gauge the performance of their R&D. While this is serviceable from the POV of “competitive advantage,” tracking more internal data could derive more actionable insights driven by both active and passive tracking of R&D activities.

By leveraging tools that bring all of this performance data into a single source of intelligence, teams can align disparate sources of data to get a more holistic view of R&D performance to date, while highlighting areas for optimization and improvement.



[Download the full report](#) to see the complete results.



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