Information technology is playing an increasingly significant role in determining how companies interact with customers, prospects, partners and suppliers—and how firms function internally. This trend will only accelerate as new tools become crucial in binding a company’s products, services, and operations together into a functional whole. This evolution is making the role of the chief information officer (CIO) more strategic than ever.

To explore what it means to operate, innovate, and introduce emerging technologies as a strategic CIO, The Economist Intelligence Unit conducted a global survey of 156 CIOs in May and June 2013, sponsored by EMC.

The findings indicate that CIOs are far more integral to setting the strategy and maintaining the operational effectiveness of their organisations today than in days past, and that they are becoming more responsible for ensuring that emerging technologies meet business goals.

Technology decisions are increasingly collaborative

Survey responses show that many CIOs (40%) have final decision-making authority regarding their companies’ spending on emerging technology, compared to few CEOs (19%) and even fewer CFOs (7%). Many CIOs indicate that this is a positive development: as pervasive as technology is today, individuals with minor IT expertise should not hold all of the technology spending power.

But overall, technology decisions are now being made in a more collaborative fashion. CIOs report their C-suite counterparts and line-of-business executives are more technology-literate than ever before, and CIOs can effectively align with other senior executives on both technology strategy and investment. The CEO in particular is cited most often as a CIO’s strongest ally.

Caveat emptor: the cautious embrace of emerging technology

CIOs report a high degree of interest in and knowledge of emerging technologies (92%). A surprisingly high number say that their organisations are “excellent” or “very good” at understanding emerging technology shifts (75%) and developing strategies to align their use with business goals (66%). Most CIOs also report that investments in emerging technology have had a positive impact on their businesses.

Incorporating such new technologies is a “high priority” for 31% of surveyed CIOs and a “moderate priority” for 54%, speaking to CIOs’ expanding roles as innovators and change agents within their firms. Indeed, 49% of CIOs say they are “well positioned to promote ‘game-changing’ innovations” today, where only 26% say they were positioned that way three years ago.

CIOs must speak the language of the business

Sixty percent of CIOs report that communicating the benefits of technology to the business requires them to speak in terms of solving customer or partner problems first. They must be able to help the business understand the value any new technology will bring to their organisations.

Effective communication requires CIOs to possess a solid understanding of their business’ overall goals and to present the “art of the possible” when explaining how new technology may benefit the business. Those who can do so will have the tools to propel their companies to new levels of profitability and innovation.