

# Big data: Forging corporate capabilities for the long-term

A SAS research programme based on a survey conducted by The Economist Intelligence Unit.



## Clear data strategy and good use of data linked to financial success

There is a clear connection between having a well-defined data strategy and achieving financial success.

Throughout our survey data, we see a clear correlation between UK companies having a well-defined data strategy and financial outperformance.



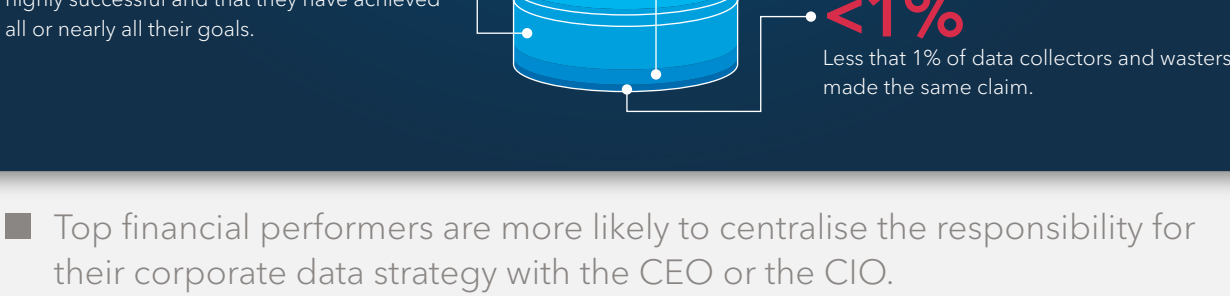
35% of UK respondents whose company has a well-defined data strategy report that their company's financial performance was substantially ahead of peers in the most recent fiscal year.



38% of UK respondents who put nearly all their relevant data to use are highly successful in their big data initiatives

Globally, successful companies are much more likely to put nearly all relevant data to use - and to always use big data to identify new business opportunities and improve business processes.

A solid data strategy and systematic use of data appear to significantly affect the success of corporate big data initiatives.



Top financial performers are more likely to centralise the responsibility for their corporate data strategy with the CEO or the CIO.

Who owns corporate data strategy - UK Vs Rest of the World

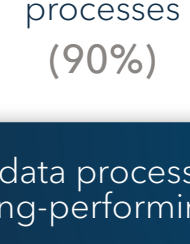


**41%** of UK respondents who report highly successful data initiatives indicate that their CEO provides the primary executive sponsorship.

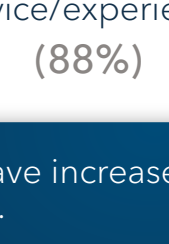
## Trends towards more/better use of data

Companies have become better at putting data to good use, making it readily available and sharing it across the organisation.

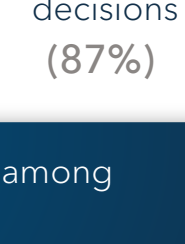
Most common uses for data in the UK:



Improving business processes (90%)

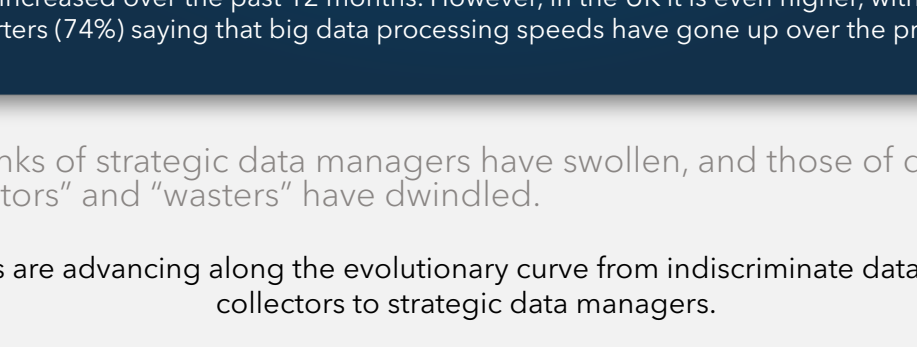


Improving customer service/experience (88%)



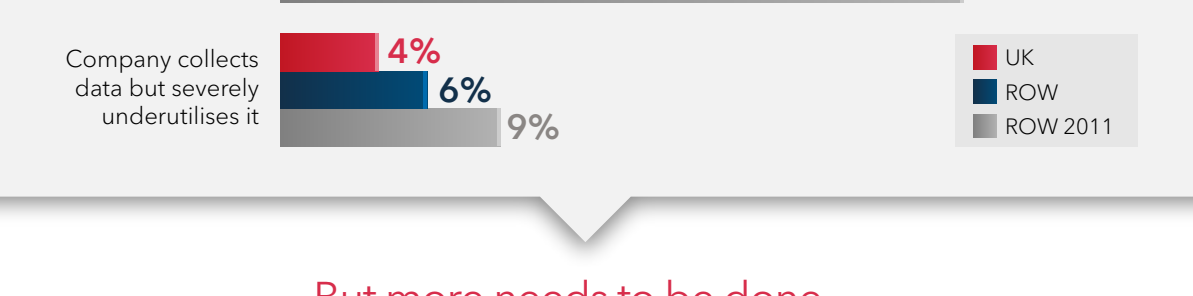
Substantiate business decisions (87%)

Big data processing speeds have increased—especially among strong-performing companies.



The ranks of strategic data managers have swollen, and those of data "collectors" and "wasters" have dwindled.

Companies are advancing along the evolutionary curve from indiscriminate data wasters and collectors to strategic data managers.

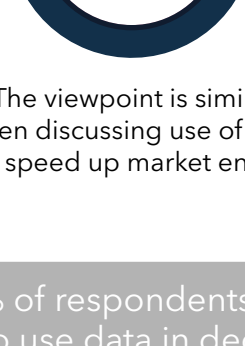


## But more needs to be done...

Despite the strong belief in the value and usefulness of data, opportunities for improved use still exist.



More than a third of UK organisations believe they have little or no capability for using data to open up new markets.



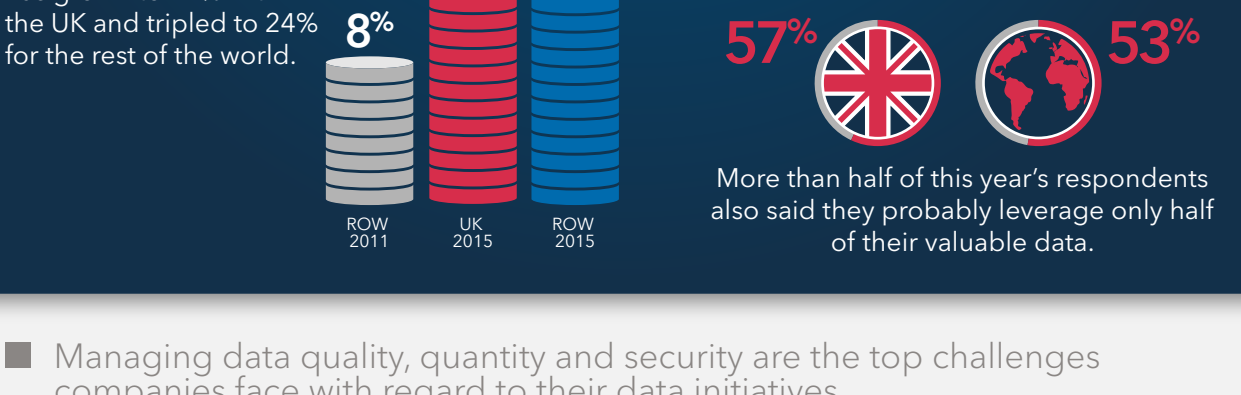
The viewpoint is similar when discussing use of data.



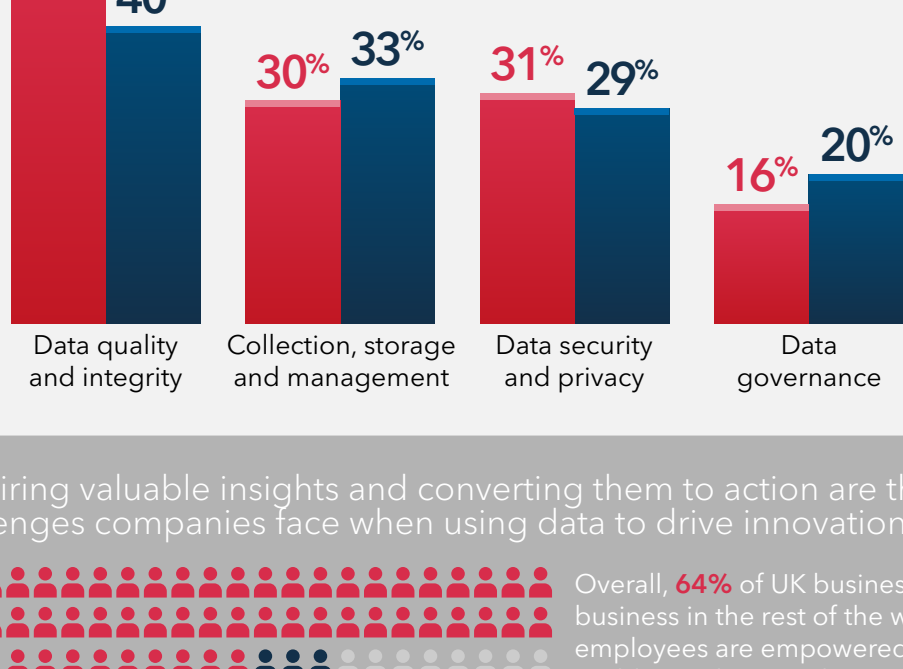
A quarter of UK organisations view using data for developing new products & services as a challenge.

Globally 24% of respondents state that encouraging employees to use data in decision-making, problem-solving and idea generation is a priority. However, within the UK, only 16% share this view.

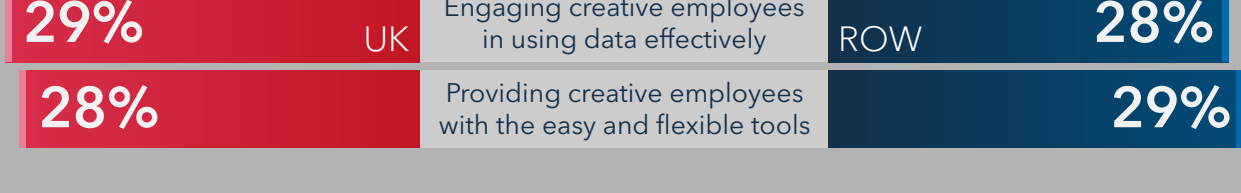
Companies, top performers included, are struggling even more than they were four years ago with managing and making sense of the vast amounts of data available to them.



Managing data quality, quantity and security are the top challenges companies face with regard to their data initiatives.



Acquiring valuable insights and converting them to action are the key challenges companies face when using data to drive innovation.

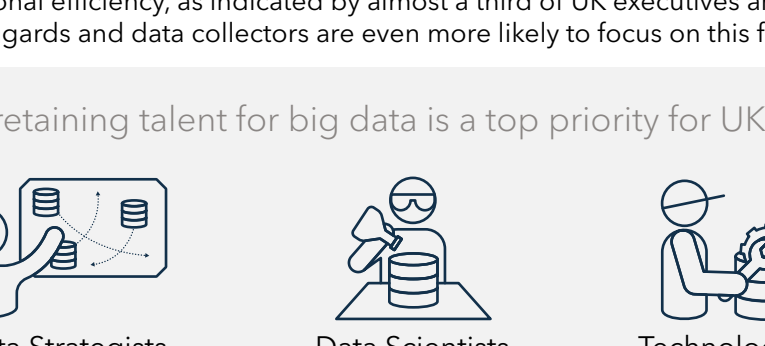


Most significant challenges that companies face in using data for business innovation:



## The future & skills challenge

Operational efficiency and strategic direction are seen as the top benefits of increased data availability.

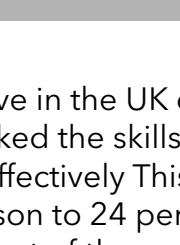


The most important opportunity executives believe results from greater availability of data is to increase operational efficiency, as indicated by a third of greater availability and 38% elsewhere. Performance laggards and data collectors are even more likely to focus on this future opportunity.

Hiring and retaining talent for big data is a top priority for UK organisations.



Data Strategists **35%**

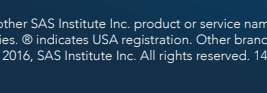


Data Scientists **35%**



Technology Staff **35%**

**31%** of organisations globally are hiring and training employees who understand data and the business, but in the UK this falls to 25%



One in five in the UK claimed they lacked the skills to use data effectively. This is in comparison to 24 per cent in the rest of the world.

