

Benchmark
report



2020 Global data management research

The data-driven organization, a transformation in progress



Methodology

Experian conducted a survey to look at global trends in data management. This study looks at how data practitioners and data-driven business leaders are leveraging their data to solve key business challenges and how data management practices are changing over time.

Produced by Insight Avenue for Experian in October 2019, the study surveyed more than 1,100 people across six countries around the globe: the United States, the United Kingdom, Germany, France, Brazil, and Australia. Organizations that were surveyed came from a variety of industries, including IT, telecommunications, manufacturing, retail, business services, financial services, healthcare, public sector, education, utilities, and more.

A variety of roles from all areas of the organization were surveyed, which included titles such as chief data officer, chief marketing officer, data analyst, financial analyst, data engineer, data steward, and risk manager. Respondents were chosen based on their visibility into their organization's customer or prospect data management practices.





The data-informed organization, a transformation in progress

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Mike Kilander
Global Managing Director
Data Quality, Experian

Executive summary

There is no shortage these days in conversations around data. At this point, nearly everyone understands its importance related to customer insight, business operations, and digital transformation. It is seen as a valuable source of insight and a key competitive advantage, and in some instances, a strategic financial asset. Unfortunately, while most companies have an abundance of data, they are in short supply of meaningful insight.

Overall, while companies are investing in data and certainly in analytics, most still do not consider themselves to be data-driven. When we at Experian look at the market, we see a few key reasons for this disconnect.

First, there is a large degree of distrust in information. The average professional looking at data does not understand how that data got there, when it is useful, and what state it is in. This comes into play especially when data insight contradicts a long-standing norm. While the business wants to be agile and informed by data, this level of distrusted data often leads leaders to fall back on making decisions by gut instinct rather than by informed data insight. In fact, we have consistently seen over the past several years that people believe almost a third of their data is inaccurate. While some may think this is relegated to unused information, we see that half of companies this year do not trust the data in their CRM or ERP system, which is certainly cause for concern.

Second, this high degree of inaccuracy is leading to a large issue with data debt. Data debt is a lot like technical debt. You have a set of data assets that isn't necessarily fit for purpose, or it has a high degree of inaccuracy. Unless you take the time to fix that information and govern it properly, you are always going to have a suboptimal data operation. That means many companies are not fully seeing the ROI or expected benefit from some of the data investments they are making.

Finally, there is a data skills shortage. This doesn't just mean data professionals, like data analysts, chief data officers (CDOs), and data scientists. There is also a general lack of understanding around data within the broader business. We see a growing number of companies talking about enabling wider usage of data across the business and wanting to do more with data insight, but very few people across organizations are truly data literate. This doesn't mean individuals need to write code or complex data workflows, they just need to be able to access, understand, and argue with data. In fact, a majority of companies report that data literacy needs to be a core competency of employees over the next five years.

While we want, and frankly, need to do more with data, practitioners are not going to reach their desired state of informed data outcomes until they address issues like data debt and data skills shortages. Our research this year explores these key themes, market trends, and best practices to help organizations better leverage and optimize their use of data as a strategic asset.

Mike Kilander

Global Managing Director
Data Quality, Experian

Section 1: Trusted data

Organizations are working diligently to manage data, which has become one of the most valued assets to businesses. It is generally understood that having accurate, trusted data will allow for an increased competitive advantage in the form of customer experience, better decision-making, increased innovation, and more efficient business practices.



Data is seen as an essential component to many initiatives. These are not only data-related initiatives like data governance or machine learning, but also customer experience and operational efficiency.

However, despite all these benefits, we still see the level of organizational data quality remaining flat. Over the past several years, the level of inaccurate data has remained high. This year, on average, organizations believe 28% of their customer and prospect data is suspected to be inaccurate in some way.

That level of inaccuracy affects the organization in a broad number of ways. Organizations see traditional issues like wasted resources and an inability to rely on analytics. However, it also affects the organization in terms of its key initiatives. Poor data negatively impacts the customer experience and the success of new data-driven programs. The level of poor data has become so pervasive that only half of organizations consider the current state of their CRM or ERP data to be clean, not allowing them to fully leverage it.

Being data-driven is seen to give businesses a competitive advantage in several ways:



50%

improved customer experience



45%

better insight for decision-making

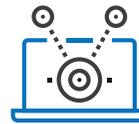


44%

allowing more innovation

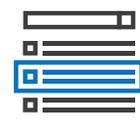
51%

consider the current state of their CRM/ERP data to be clean and are able to fully leverage it.



28%

of current customer/prospect data is suspected to be inaccurate in some way.



85%

of organizations see data as one of the most valuable assets to their business.



Key reasons for having a strategy to maintain high-quality data are:

Increase efficiency	60%
Increase customer trust	44%
Enhance customer satisfaction	43%
Enable more informed decisions	42%
Cost savings	41%



Harnessing the opportunity in data

Steve Philpotts, General Manager,
Data Quality & Targeting, Experian AUS

Last year, I wrote a similar piece for our 2019 annual benchmark report, observing that one of the biggest challenges in leveraging data to its full potential is a lack of trust. Twelve months on and the statement still holds true, so have we really seen much change? Our survey results would indicate not fundamentally.

Data is still growing exponentially, data sources are increasing in number, size, and complexity. There are ever-increasing demands on how new innovations such as artificial intelligence (AI) and machine learning can be harnessed across the organization to maintain a competitive edge. However, should decisions even be offloaded to an algorithm and other cutting-edge technologies if there is limited trust in the data it relies on?

As a result, the need to build trust in data is not diminishing—it's growing. Poor data is often entangling entire organizations with crippling effects, preventing timely decision-making and negatively impacting customer experience.

Data still maintains its revered status as our study shows. Eighty-five percent of organizations see data as one of their most valuable assets. In addition, being data-driven is seen to give organizations a competitive advantage in several ways—notably improved customer experience, better insights for decision-making, and allowing more innovation and efficient practices.

But the level of distrust in data remains high. According to our research, on average, almost one-third of current customer and prospect data is suspected to be inaccurate in some way. Specifically, only half of organizations consider

the current state of their CRM or ERP to be clean, and therefore, able to be fully leveraged. Contrast this with 98% of organizations that say having high-quality data is either extremely important or important in achieving their business objectives. These statistics highlight organizations are entering a standoff on the quality of their data versus the benefits of how they want to leverage it.

If ever there was a time to break down this impasse and gain the buy-in and trust of the organization to achieve business goals, it's now.

Tangible data initiatives drive trust

All organizations accept they generate and house inaccurate data to some degree—the root cause of distrust. Our study shows the negative impact this has on organizations by wasting resources and incurring additional costs, damaging the reliability of analytics and negatively affecting the customer experience. Reaching and maintaining 100% accuracy is somewhat unlikely, but it's entirely possible to come close, and it's something we should all be striving for. In our experience, if trust is initially built on the data initiatives themselves, this can greatly assist in bridging the gap to building trust in the data itself.

For example, we see many data initiatives that are really nothing more than high-level theoretical exercises to produce a set of reports and management information. The challenge is that many of these do little to solve for data inaccuracy, much less achieve a business outcome.

This is why data projects that maintain a laser focus on driving tangible and practical business outcomes are often the ones that will succeed and be lauded across the organization. These are often delivered in shorter, more agile timeframes and can be easily measured by providing solid insights and metrics, i.e., decision-making speed, call center efficiency, operational success, and customer satisfaction.

“Poor data is often entangling entire organizations with **crippling effects**, preventing timely decision-making and negatively impacting customer experience.”



Quick wins are needed to evolve perceptions on data management

Data projects that attempt to fix all known data quality challenges will invariably fail. Enterprise-wide data quality and governance projects often take several years to accomplish and encounter unforeseen obstacles as the target moves faster than the project can adapt to.

For example, companies often approach delivering a single customer view for customer experience through an enterprise-wide master data management initiative. Unfortunately, it is very difficult to de-risk these projects on an enterprise scale. The scope changes as new applications and websites are built, part of the group is divested, an acquisition is made, and the list goes on. The skills and expertise to deliver the project diminish as competing priorities take precedence, potentially resulting in a reallocation of approved and future funding. These adjustments ultimately result in wasted resources, additional costs, and delayed delivery.

While these longer-term initiatives do need to take place, it is essential that stakeholders also employ practical, outcome-based approaches that identify quick wins. This could be improving data quality at an initial point of capture through a website or mobile application. These initiatives are easy to quantify, measure, and communicate back to the business; acting as a catalyst to build trust and secure additional funding for the next project cycle.

A lack of change comes from a stagnant culture

In many ways, the lack of trusted data stems from an inability to drive meaningful change around data over the past few years. Although, we are starting to see this change with specialist data roles on the rise, it's these new data practitioners that are breathing renewed life into data initiatives. This is illustrated by 84% of organizations that intend to hire data engineers, stewards, and scientists in the next 12 months.

The role of the office of the CDO is evolving in a very similar way to that of IT several decades earlier, where IT moved from being a support function to a central pillar of the enterprise, with centralized resources. However, it's important that the office of the CDO learns the same lessons quickly. After becoming a central pillar of the

enterprise, the most successful IT teams have focused on enabling the business and putting the customer first, rather than fully owning all IT/technology initiatives. The risk is that in the drive to create a CDO identity, the CDO could lose its connection to the business.

Organizations are rapidly accelerating into an era of data democratization, allowing business stakeholders to experience frictionless passage to the data assets they demand. They are also providing access to hands-on technology and analytical tools to interpret large volumes of data. With those changes, is this now the opportunity to change the organization's view of its data? By placing data in the hands of the business user, why not also make them accountable for its current and future state?

For example, if data stewards are equally focused on enabling the business to own the improvement of the data they produce and own, does the office of the CDO become a partner with the organization and change the culture of data ownership and trust through practical, outcome-based initiatives mentioned earlier?

By assigning goals and metrics to improve the overall hygiene of the data estate, a broader group of stakeholders are forced into a sense of ownership and accountability that cannot be ignored. This, in turn, encourages investment into employing the right systems, controls, training, and feedback mechanisms to ensure data accuracy does not erode over time—increasing the overall trust in data.

Achieving trust is hard but not impossible

The organizations that achieve the highest level of trust in data will be those where the office of the CDO is seen to be driving the data culture change and acting as a true partner to the business.

Trust is built on belief. Belief can be built by practical data initiatives being employed, clear visibility on the gains being made against organization objectives, and an embedded culture of direct accountability for data quality across the organization.

If an organization can start building belief through taking practical and impactful steps to improve data quality, then trust in the data itself will also spread.

Steps to build data trust

1

Tie data projects to tangible results – Areas that demonstrate business impact and contribute to an organization's success will demonstrate the value of data management investment quickly. Be sure not to share just data quality metrics around things like completeness within your organization, rather, talk about how increased data quality can impact meaningful outcomes like call center efficiency, cash flow, e-commerce experience, and operational efficiency.

2

Determine a few quick wins – Projects that take years to implement often lose management support and funding. While some of those are necessary, it is important for organizations to find quick wins that demonstrate the value of data improvement. These will be different for every organization. However, consider a quick profile of your data to get an assessment of your biggest challenges, and find ways to make small changes that can have a material impact.

3

Develop a data culture and data literacy within the organization – A data-driven mentality must be embedded across the entire organization. This starts with the CEO and office of the CDO, but it also extends to all business users that interact with data, regardless of whether they carry a data job title. Only by instilling a sense of data ownership and accountability will a cultural shift take place and the level of trust evolve.

“By assigning goals and metrics to improve the overall hygiene of the data estate, a broader group of stakeholders are forced into a sense of ownership and accountability that cannot be ignored.”



Section 2: Data debt

While becoming data-driven can provide a multitude of benefits for organizations—from an improved customer experience to better decision-making to increased innovation—many organizations still struggle to leverage data to achieve a competitive advantage.



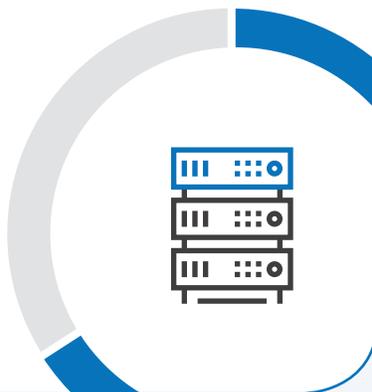
Despite significant investments in data initiatives such as data analytics, artificial intelligence, and machine learning, companies aren't seeing the desired results.

While businesses understand the benefits of data, they are often sitting on a mountain of data debt. In this survey, Experian defined data debt as the accumulated cost that is associated with the sub-optimal governance of data assets in an enterprise, like technical debt.

Data debt is a challenge for 78% of organizations. Many say they lack a needed level of trust in data, which hinders the return on investment for any new data management initiative or many business initiatives that are dependent on data-driven insight. And while many stakeholders recognize data debt as a challenge, the majority do not know how to tackle this challenge or have a plan in place to address these issues.

66%

say a backlog of data debt is impacting new data management initiatives.

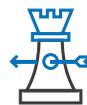


Where there is a data debt problem...

Only

24%

already have a strategy in place to address this.



Although

64%

say they plan to address it.



40% say individuals within the business do not trust data insights.

35% say they're not able to see ROI of data management initiatives.

Data debt is a problem for
of organizations.

78%

33% are not able to get value from a new system or technology investment.

30% are unable to become data-driven.

59%

say it is difficult to know where to start with tackling data debt.





The silent killer of new initiatives: data debt

Erin Haselkorn, Head of Market Research,
Data Quality, Experian NA

Most organizations are working diligently on a plethora of business priorities in 2020. Some of them are old standards, like improving customer experience or operational efficiency. Others are newer, like digital transformation and advances in AI or machine learning for automation. No matter what the initiative, companies are looking increasingly to data as a means to provide needed insight or even to operationalize these efforts.

The challenge is that many businesses don't have the quality or trusted data needed to achieve these objectives. Unfortunately, this isn't from a lack of effort. Over the past few years, we've seen a rise in investments in data initiatives and data governance, but the level of inaccurate data hasn't changed. Organizations continue to report nearly a third of data is unreliable. Very few organizations have a data-driven culture. Even fewer have upgraded data management practices to address the new demands of today's digital business.

The good news is that organizations are starting to realize the challenge. In our survey, 78% of organizations believe data debt is a problem. Unfortunately, very few have started to address these issues. For organizations that have identified a backlog of data debt, only 24% already have a strategy in place to address it, and 59% say it is difficult to know where to start in tackling data debt.

Data debt drags down essential investments

While organizations struggle to decide how to tackle the challenge of data debt, more and more are starting to see poor data negatively impacting a wide range of initiatives. Thirty-five percent of respondents say they are not able

to see ROI from data management initiatives like machine learning, artificial intelligence, and prioritizing preparing data for analytics. Additionally, 33% are unable to get value from technology investments.

Business leaders often underestimate the level of data debt within their company and do not realize it drags down the benefits of not only data-type initiatives but also daily business operations or broader critical investments. Data is being used to tackle nearly every challenge within a business. That means that when organizations are operating with a high degree of inaccurate information, they are not only dragging down initiatives like analytics or data governance, but they are also hurting customer experience, new platform investments, operational efficiency, and more.

A lack of data storytelling related to the full impact of poor data has caused organizations to underinvest in these areas and not fully understand the impact. Stakeholders continue to discuss data debt in terms of technology or data metrics instead of thinking about the broader business impact. Without understanding the full impact, organizations cannot possibly start to make the changes needed to their data management practices.

A legacy mindset causes data debt

The causes of data debt are wide-reaching, but it typically stems from a lack of data understanding or legacy data management practices. Data has traditionally been thought of as an IT project. In fact, for many organizations, data quality and data management are still owned within IT.

The challenge is that data is no longer just an IT challenge. Data is an asset that moves throughout the business and affects nearly every department. There is a greater volume of data than ever before and a wider variety of data assets in more distributed sources. That means that to gain the insight needed in the digital economy, organizations need to upgrade their management practices.

“A lack of data storytelling related to the full impact of **poor data has caused organizations to underinvest** in these areas and not fully understand the impact.”



Organizations are dealing with a high degree of inaccurate information. That information is the result of human error, a lack of checks and data monitoring, and a culture that typically thinks that data is another department's problem. For organizations to address the challenge of data debt, everyone has to start to take ownership of data. That means that organizations not only need to invest in technology but also people and cultural changes.

Exposing the issue

Some organizations are starting to address data debt in a comprehensive way by creating a data center of excellence or looking at new ways to tackle enterprise-wide data governance. While there is no one-size-fits-all plan for addressing data debt, organizations have to start somewhere.

Whenever an organization starts to tackle a new problem, it is important to understand the full extent of the issue. Stakeholders need to understand all of the skeletons in the closet before they can start to create a plan of attack. Without that complete understanding, key facts and strategies can be missed.

Get started with a complete understanding of the data debt issue. Automated machine-learning enabled data profiling technology paired with skilled data professionals can open a new world of insight into how data moves, is leveraged, and maintained within the organization. Once organizations understand the degree of poor information, they can start to prioritize departments and ways to make changes, keeping in mind non-technical users who will leverage and manipulate data.

Without a foundation of data quality standards, checks, and processes to manage how data is captured, maintained, and leveraged, data debt will continue to accrue and compound daily, resulting in risky, inaccurate, and incomplete data.

Steps to address data debt

1

Understand the full problem – Before you get your hands dirty in the data, consider how much time, resources, and costs are spent on remediating bad data. What's the opportunity cost ahead if you can mitigate these issues? Understanding this information will help you devise a plan for reducing data debt and create a roadmap with clear improvement goals so you know where you need to prioritize creating efficiencies.

2

Invest in data quality – Organizations have often underinvested in data quality. It isn't always the most exciting area of data management, but high degrees of inaccurate information are dragging down initiatives. Profile your data to understand the challenges that exist today, and set out a plan to start addressing the key issues.

3

Break down existing silos – Data operates in silos and so do teams and individuals. Those silos create challenges not only for getting a full data picture but also for collaboration in tackling an organization-wide issue. Consider establishing cross-functional teams to start a data conversation. Sharing best practices and common issues will bring better scale to solutions.

“Some organizations are starting to address data debt in a comprehensive way by creating a **data center of excellence** or looking at new ways to tackle enterprise-wide data governance.”



Section 3: The skills gap

While many organizations want to improve the quality of their data and become data-informed, many lack the skills and resources within their organization to make the necessary changes.



A skills gap has emerged in the data space. There are more data roles to fill than qualified candidates to take those roles, which is resulting in a frenzy for data talent.

Often the center of a data organization is the CDO. Over half of organizations have a CDO today, and many others would like to hire one in the next twelve months. They also are hiring a number of supporting roles. These include data analysts, data stewards, data engineers, and more. The type of role being hired varies based on the organizational gap and desired outcomes for the business.

However, to fill this skills gap, many organizations are starting to turn to data literacy. Data literacy is the ability to read, work with, analyze, and argue with data. Eighty-four percent see data literacy as a core competency that all employees need to have in the next five years. Part of the desire for those skills is because a lack of data knowledge is impacting the value organizations are able to obtain from data and data-informed initiatives.

84%

see data literacy as a core competency that all employees need to have in the next five years.



84%

of organizations are looking to hire specialized data roles in the next 12 months.

Data analysts
(38%)

Data engineers
(25%)

Data quality analysts
(35%)

Data scientists
(23%)

87%

see at least one of these roles as being challenging to hire for in terms of finding the right skills.

70%

say a lack of data literacy skills in the business is impacting the value they get from investments in data and technology.





Why the CDO is critical to driving the enterprise data literacy engine

Paul Malyon, Head of Data Literacy,
Experian UK&I

It's clear the vast majority of businesses see data as among their most valuable assets, vital to success. Being a genuinely data-informed business is of huge importance to winning a competitive advantage.

However, we see many businesses not able to achieve their data-informed goals. A big part of the gap is not only a lack of skilled data professionals but also a lack of data literacy across the organization.

Only around half of organizations currently have a CDO. Of those that don't, the majority say they are planning to appoint one in the near future. The value of the post is worth its weight in gold for most. They are seen as the central focal point for most data initiatives and are key to driving data-informed related successes. In fact, we see that when a CDO is present, companies are more likely to have a CRM they can leverage, monetize data assets, and be sophisticated in data management practices.

When CDOs are present, around half of organizations view them as a critical member of the leadership team with a seat at the top table. But at the same time, most organizations now readily admit they're hamstrung by recruitment challenges and an acute scarcity of talent across their data teams.

The scale of demand for qualified talent is highlighted by the numbers of companies looking to fill vacant data roles within the next 12 months—be it data analysts, data stewards, data engineers, or data scientists. That's partly why many companies are looking to drive a data literacy strategy to increase awareness and skills within their existing employee base.

A new data literate workforce

Data literacy is the ability to read, work with, analyze, and argue with data. Investing in these skills across the enterprise enables organizations to quickly and effectively make data-informed decisions with the added benefit of domain expertise from each business area.

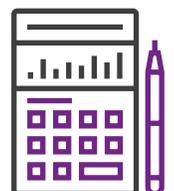
In fact, data literacy is now regarded as a core competency for all staff by more than four out of five businesses. Those that are not over-reliant on a handful of hard-pressed data scientists are far more likely to be successful.

Why? Because now more than ever, it's widely accepted that data literacy is as critical to commercial success as data hygiene. In fact, 70% of decision-makers say a lack of literacy skills has a direct impact on the return on investment in data and technology.

One in three businesses already have a formal data literacy program in place, while another third plan to implement one within the next 12 months. While some will be focusing those programs on turning everyone into "mini data scientists" to help plug that particular gap, others will be looking more at turning everyone into "mini CDOs" by providing a wide-ranging curriculum that includes privacy, ethics, governance, lineage, security, quality, visualization, data science, storytelling, and of course, decision-making. It's this broad approach to data skills that, if backed by high-quality data and user-friendly tools, will enable businesses to be truly data-informed from top to bottom.

It's also clear that those with a CDO in post already have their ongoing competitiveness front-of-mind and keen to ensure a commercial advantage. They are also likely to be pressing ahead and are more than three times as likely to have a formal data literacy program in place. That role is seen to be leading these initiatives to ensure data-informed success.

“70% say a lack of data literacy skills in the business is impacting the **value they get from investment** in data and technology.”



But how do businesses become genuinely data-literate enterprises? It takes a holistic approach that tackles not only data strategy and data talent but also cultural changes that can be challenging for many businesses.

The need to change company culture from the top down

A data-informed culture is a determining factor that fundamentally differentiates companies that are digital-native from their digital-delinquent peers.

It's all about the right mindset—from the boardroom to the back office to the stockroom and beyond. Success hinges on staff taking ownership of their firm's data literacy—from top to bottom. The most efficient and cost-effective decision-making throughout the business will generally be data-informed.

But breaking data initiatives out of siloed thinking requires an innovative and agile culture, determination, clear communication, and cross-functional collaboration between all teams.

Above all though, data literacy is driven by a human connection to data and the outcomes that it supports. Firms that focus on linking the story of their data, processes, and tools to the end result for customers are more likely to engender a sense of curiosity and ownership from their staff. This results in a desire to improve skills and take on more of the “heavy lifting” around data governance and analysis.

Ultimately, becoming a data-literate organization is a life-long commitment. It requires leadership from the top via the CDO, but it also requires a groundswell of engagement from every member of the team and a clear purpose that is communicated via strong data storytelling and celebration of success.

Data is changing and so is the technology

Investing in data analytics software, AI, and machine learning tools should drive greater automation, which in turn will reduce time spent manually analyzing data sets. However, organizations must back up these investments with skills and not lose focus on the usability of the tools and the quality of the underlying data that powers transformation.

With the move to data literacy, more individuals across the organization will use data applications. Stakeholders need to consider the usability of these technologies as they move from a technically-savvy user to a generally data-literate business colleague. Any application must be readily adaptable and suitable for adoption at every level of the business. The value of straightforward features like drag-and-drop capabilities simply cannot be overstated when trying to engage a wide audience in data-informed decision-making.

Commercial success will also be underpinned by comprehensive data management tools that offer access to global data sets, combined with smart, collaborative work options, enhanced security, and efficient access for users. Critical features like shareable, pre-configured dashboards, workflows, and dedicated and targeted content that consistently reaches the right team members at the right time are also vital.

As with most commercial data management applications, simplicity and ease-of-use that can be deployed within days—and without the need for the continual involvement of hard-pressed IT teams—will always win in offering speed and value over needless complexity.

Putting business context into data strategy

While most organizations are already getting value from their data, are they measuring that value in relation to success metrics that matter most to the business?

Data initiatives often fall short because a poor story is told around the success of data and what it means to the business. Very few organizations prove the ROI of data initiatives in the context of real business value, like customer satisfaction, revenue, operations excellence, etc. Stakeholders need to be able to demonstrate value and ROI early on in a data or analytics project with any data initiative clearly tied back to the business strategy, performance indicators, and critical outcomes.

With data literacy now such an imperative, strategies should reflect the requirement to widen access to data and decision-making power to the right people with the policies, skills, and technology in place to support them.

How to get started with data literacy

1

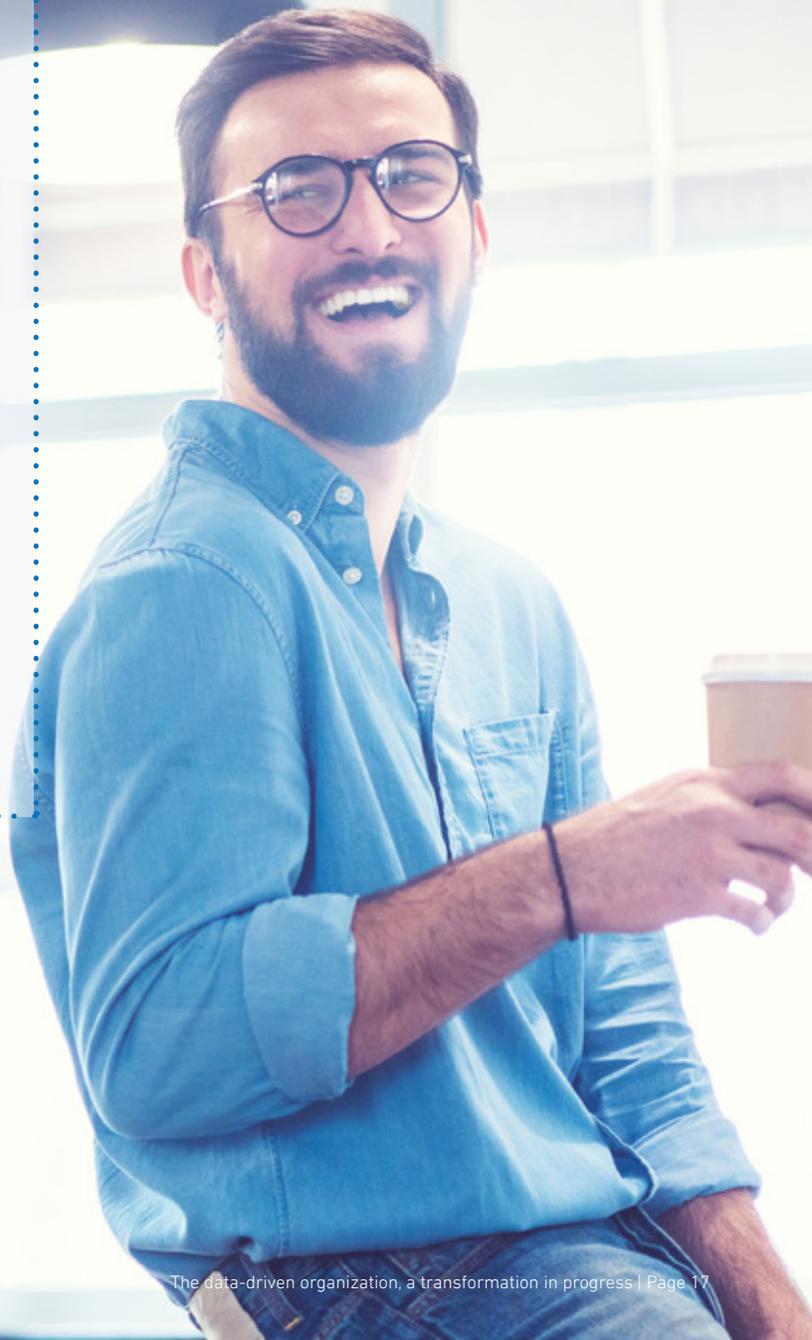
Go back to basics with training — It's important for people to see data literacy as a life skill, akin to a new language or learning an instrument. CDOs and their teams therefore need to be able to appeal to a broad range of interests to help link the use of data at work to the use of data at home. A good way of doing this could be leveraging tutorials that look at commonly used websites and apps and how data powers those services and decisions. For example, when looking to relocate, what data goes into the property website and how is it visualized to help drive that decision?

2

Reassess existing technology – While organizations need to look at culture and people when adjusting to a more data-literate culture, they also need to consider the technology. As mentioned previously, many factors need to be taken into account to have tools that can be leveraged by colleagues at any level of the business. Evaluate your existing technology and see if it applies to these new use cases.

3

Tell a better data story – Use key metrics to determine the success of data initiatives, but tell them in a business context. Relate new initiatives back to business success metrics. For example, if you improve the quality of an email address file, don't talk about the number of deliverable email addresses. Instead, relate that back to the number of customers you could connect with, how you could provide a better experience for those customers, and the revenue that new access provided to the business.



Conclusion

Organizations want and need to be data-driven in today's economy. Data has become one of the most valuable assets an organization possesses, and therefore, the desire is strong to maximize the benefits of this asset.



The challenge is that most organizations are not able to harness the power of their data. Unfortunately, a large distrust in information, a rising level of data debt, and a data skills shortage are all converging to make data insights harder to achieve. Luckily, we are seeing many businesses are recognizing these challenges and are starting to drive change.

It is important to remember that change will not happen all at once. As with anything, creating a project that tries to solve every scenario and every situation will often stall and not generate the expected benefits. The good news is that with data it is about finding the quick wins that will make a big difference within the business. Stakeholders don't have to

master all of their data or achieve 100% accuracy to generate value. They need to find the information that matters most and start to make small improvements with small investments. Then, those quick wins will start to generate interest and lead to bigger and better improvements.

Remember, there is no one-size-fits-all approach to achieving your data-informed objectives. Becoming data-informed is a work in progress—it takes time and effort. However, with some new talent and incremental investment, dreams can start to become reality.

Key learnings

Across this report, we have looked at key trends around data usage and management and provided insight on how organizations can start the process of becoming data-driven. Here are a few of the key findings from the report.

1. Trusted data

While data demands have increased exponentially, the level of poor data has remained high and is entangling entire organizations, preventing timely decision-making and negatively impacting customer experience.

Driving tangible business projects and quick wins for data are needed to evolve the perceptions on data management and achieve greater levels of trusted data.

2. Data debt

Organizations are starting to realize the crippling effect of high levels of data debt, but too few have a strategy in place to deal with the backlog or even know where to start.

Data has moved from an IT issue to a business issue. For organizations to address the challenge of data debt, everyone has to take ownership of data. This involves not only investment in technology but also people and cultural changes.

3. Skills shortage

More organizations are starting to create data center of excellence groups, often led by a CDO. These roles are worth their weight in gold. They are seen as the central focal point for most data initiatives and are key in driving data-informed success.

Data literacy is now regarded as a core competency. However, to drive change at that scale, organizations need to break data initiatives out of siloed thinking and create a more agile culture that encourages data cross-functional collaboration between all teams.

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