DATA CULTURE

Presentation to the FS Club

19 September 2023

WHY WE CARE ABOUT DATA (AND YOU SHOULD, TOO!)

Revenue Maximisation

Cost & Risk Minimisation

Regulatory requirements

RPA, AI, ML
Gen AI...!

WE ARE ALREADY WORKING TOWARDS BECOMING DATA-DRIVEN...

Average large company spend on IT and data infrastructure per year:

$2 Bn USD

The global Big Data and Analytics market is worth:

$274 Bn USD
(62% increase from 2018)

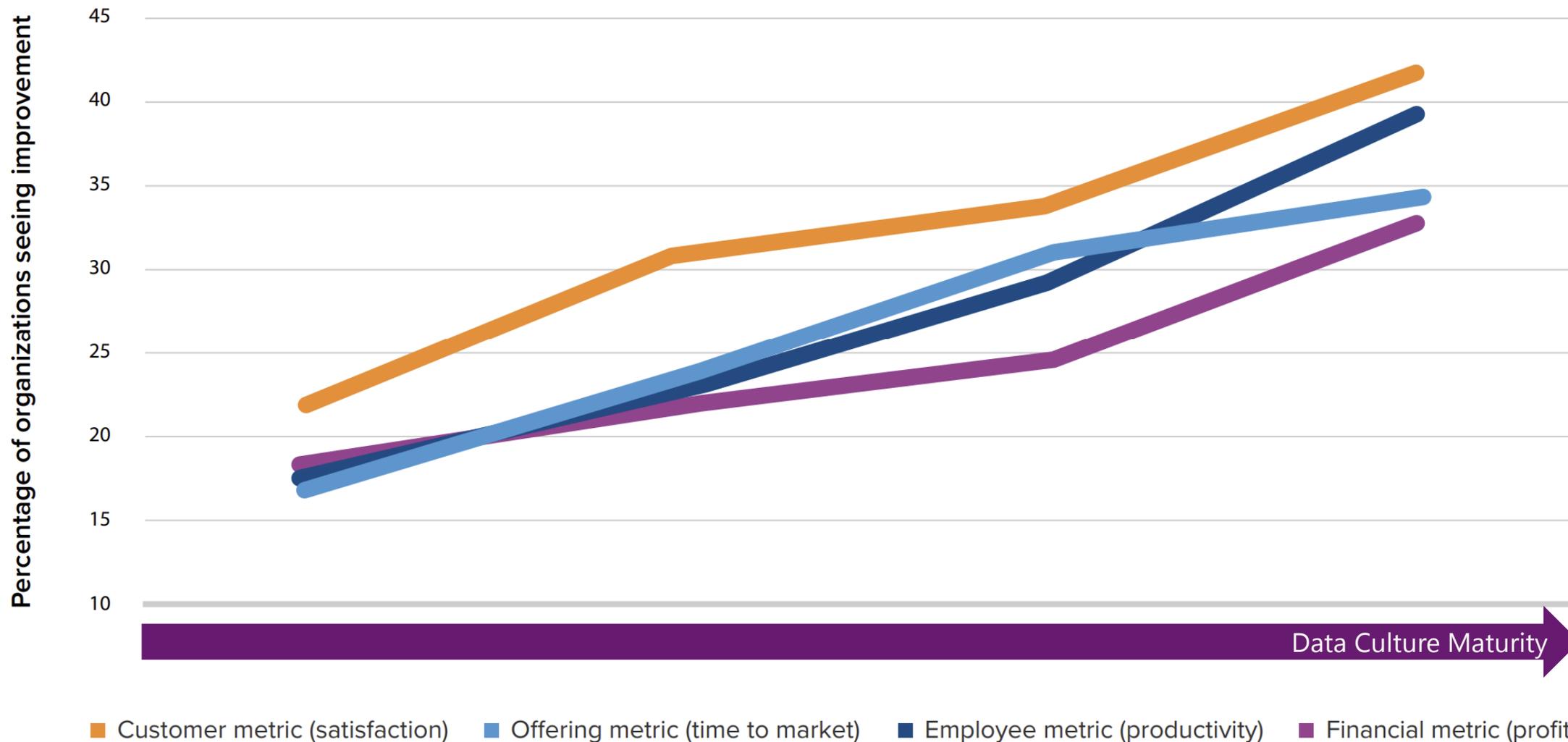Business executives who say their Big Data initiatives are profitable:

27%

The value generation from data analytics doesn't happen during the production of data insights.
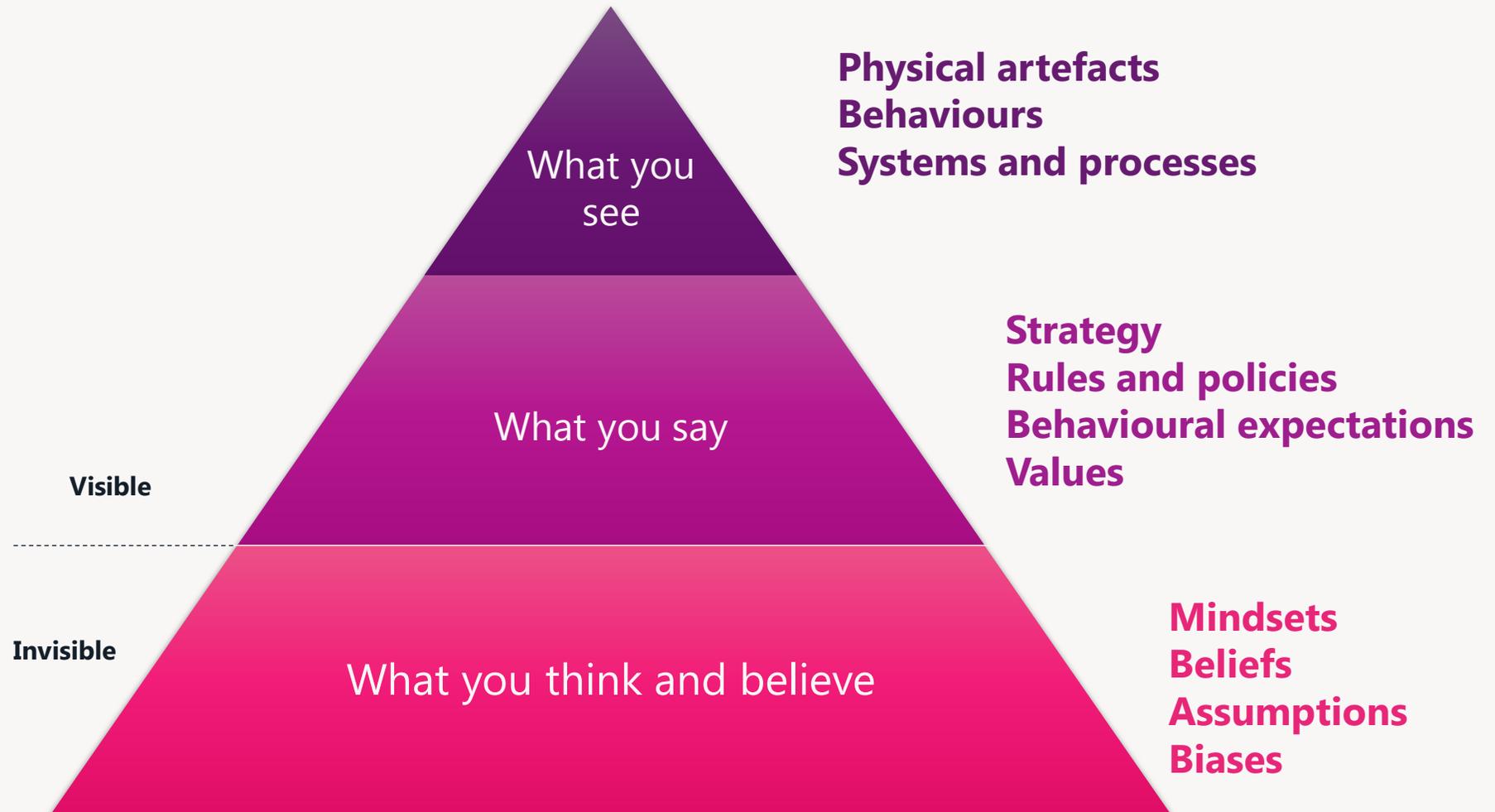**Value generation occurs from the consumption of data insights.**

SOURCE: Techvera, Exploding Topics, Cap Gemini

AND TO USE THAT DATA CORRECTLY...YOU NEED THE RIGHT **DATA CULTURE**

Photo credit: Marvin Meyers

IT PAYS TO FOCUS ON DATA CULTURE

Legend:
- Customer metric (satisfaction)
- Offering metric (time to market)
- Employee metric (productivity)
- Financial metric (profit)

Y-axis: Percentage of organizations seeing improvement

X-axis arrow: Data Culture Maturity

"HOW WE DO THINGS AROUND HERE"

What you see

**Physical artefacts
Behaviours
Systems and processes**

What you say

**Strategy
Rules and policies
Behavioural expectations
Values**

Visible

Invisible

What you think and believe

**Mindsets
Beliefs
Assumptions
Biases**

CORE ELEMENTS OF A MATURE DATA CULTURE

See

Say

Believe

1   **Balance of trust and accountability**

2   **Collaboration and breaking down of silos**

3   **High data expectations for all**

4   **Commitment to realising the value of data**

5   **Curiosity and exploration**

WHAT ABOUT FINANCE?

83% finance CEOS want to be more data driven...

...but only **21%** of Finance companies surveyed were mature in their data culture

So plenty of opportunity to grow!

5 QUICK RECOMMENDATIONS TO EMBED DATA INTO YOUR ORGANISATION'S WAY OF WORKING

Democratise data access, to empower your employees

Data quality should belong to everyone

Don't isolate your data teams

Make your case by developing PoCs and sharing success stories

Distinguish data-driven decisions from outcome

We'd love to chat!

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