

From data dune to data tune

Data as a strategic asset

Today, organisations resemble orchestras, adopting technologies such as cloud computing, AI, machine learning, GenAI, AR/VR, in-memory ERP, IoT and cybersecurity as their instruments. They focus on transformation themes around revenue growth, cost optimisation, customer experience and employee engagement. Just as a symphony's success relies on musicians' harmony, organisational success depends on how skilfully data—internal and external—is orchestrated into actionable insights. The emergence of newer technologies is making data more valuable than ever, and data is occupying the centre stage in the boardrooms of top companies.

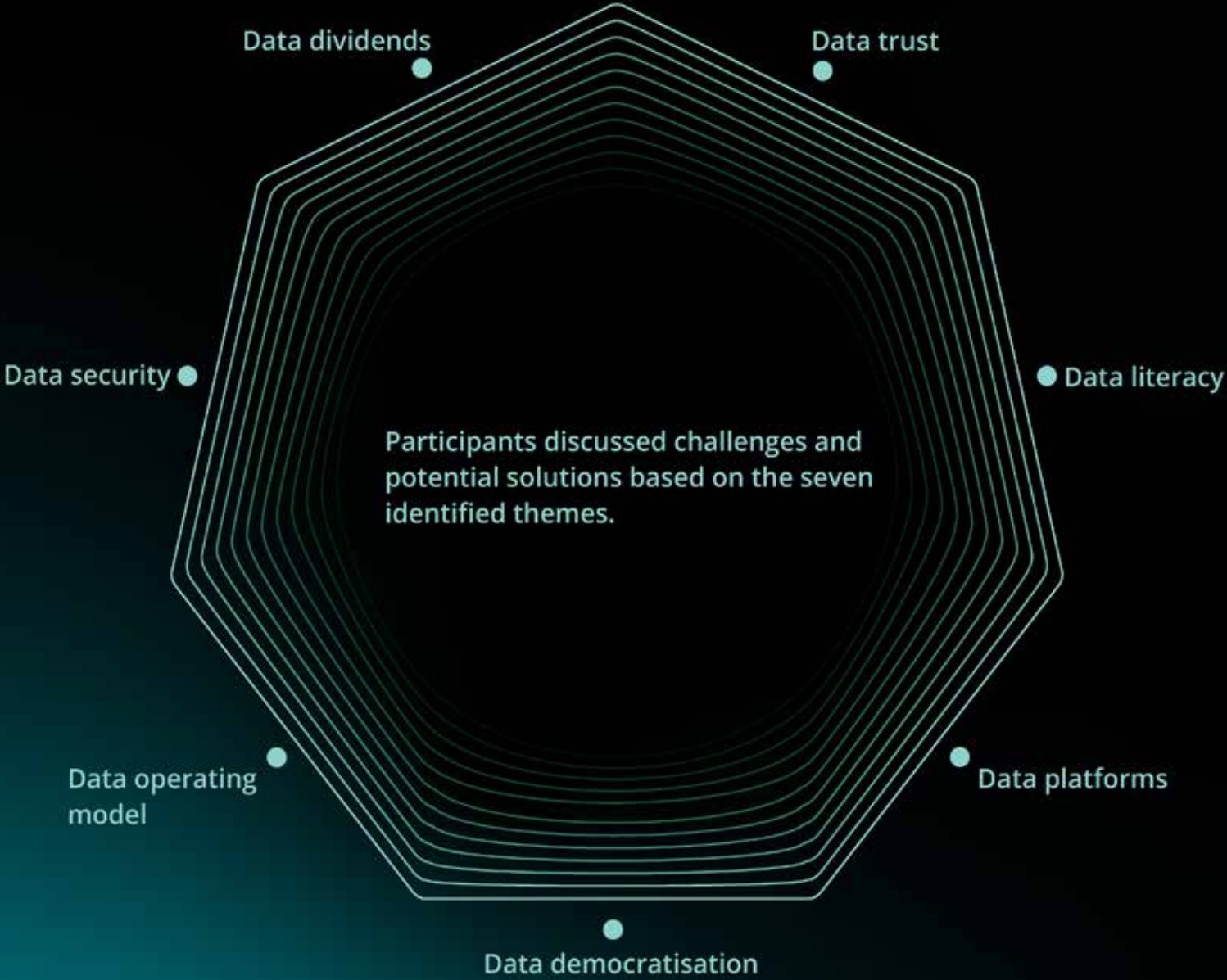
Data-driven decision-making is not confined to one industry; it is a universal principle that spans multiple sectors and industries. The ability to base decisions on empirical evidence is a competitive advantage that separates leaders from laggards.

Establishing a single source of truth remains difficult due to organisational dynamics and insufficient data-sharing collaboration. Organisations often discover data quality issues only at the point of consumption, necessitating labour-intensive data-cleaning processes.

Operational challenges add complexity as organisations struggle to decide which group—

business, operations, technology or a dedicated data organisation—will drive data adoption. Responsibility matrices (RACI) are often defined but lack effectiveness, with sponsorship, adoption and data literacy remaining persistent obstacles.

Achieving true collaboration is crucial, mirroring a symphony where diverse musicians and instruments must synchronise to create something remarkable.



Key takeaways and insights

Data Trust: Reliable insights start with trusted data



Data trust, the embodiment of data reliability in action, is crucial in today's data-driven world. The key challenges that can impede the effective implementation of data trust are as follows:

- Multiplicity of sources, data silos
- Governance gaps
- Quality issues



The following key solutions can help mitigate data trust issues:

- Build data catalogues, enhance data replication and data lineage
- Establish authoritative sources for system records, unifying data sources
- Strengthen and reinforce the data governance policies

Data literacy: Empowering decisions through data understanding

Data literacy empowers individuals and organisations to make better decisions by fostering a culture of evidence-based problem-solving, enabling employees to draw accurate conclusions from data. The CXO group highlighted the following challenges in achieving a mature state of data literacy within the organisation.



Key challenges called out were

- Limited institutional data understanding
- lack of analytics skills
- Data complexity hindering effective decision-making
- Transparency challenges, with data often biased/incomplete



The below solutions can address the data literacy challenges

- Enhance the data knowledge and simplify data complexity
- Develop analytical capabilities
- Foster knowledge-sharing practices

Data platform: Scalable solutions for intelligent decision-making

Data platforms enable the timely generation and consumption of data. However, ineffective design and implementation can create significant challenges and hinder the delivery of actionable insights.



Key challenges

- Legacy architecture
- Fragmented platforms
- Limited scalability
- Reduced agility
- Suboptimal impact monitoring



To fully realise the benefits of data platforms, it is essential to proactively address potential challenges. Below are some of the recommendations shared by the CXO group

- Modernise architecture, invest incrementally but continuously in technology
- Optimise BAU spend through automation, reinvest in modernisation
- Design cloud architecture carefully with FinOps in mind
- Strengthen observability while monitoring pipelines setting alerts and resolving data issues to maintain system health

Data operating model: A blueprint for success

A data operating model is critical for organisations to effectively manage, govern and use the data assets.



Some of the pitfalls that came out during the discussions were:

- Undefined ownership
- Weak accountability
- Insufficient cross-functional collaboration across strategic, functional and technical groups



Some of the key recommendations discussed to build a robust data operating model were:

- Define clear ownership, secure appropriate sponsorship
- Adapt operating models (centralised vs federated) as needs evolve
- Designate change ambassadors and articulate incremental value

Data security: Protecting your digital assets

End-user spending for the information security market is expected to reach US\$183 billion in 2024, with a constant currency growth of 13.4 percent. The market will likely reach US\$292 billion in current currency by 2028, at a CAGR of 11.7 percent in constant currency between 2023 and 2028.³ Data security, a subset of information security specifically focuses on safeguarding digital data itself from unauthorised access, use, disclosure, modification, or destruction.



This was one of the key agendas for the CXOs and several important challenges discussed hindering effective implementation were:

- Organisational threats from data breaches
- Unauthorised access
- Insider risks
- Privacy concerns



Key solutions that were concluded are mentioned below:

- Implementation of role-based access and strong authentication protocols
- Strong encryption, and monitoring for data at rest and data in motion and monitoring emerging threats
- Adoption of modern data privacy measures

³Forecast: Information Security, Worldwide, 2022-2028, 3Q24 Update

Data dividends: Maximise your data ROI

Data dividends are crucial for organisations to maximise the value of their data assets. They can help unlock revenue potential, drive innovation and improve business decision-making.



Some of the noted pitfalls called out during the sessions were:

- Ambiguous KPIs
- Unclear attribution of the benefits
- Lagging indicators
- Shifting goals leads to complicated value tracking



To reap the benefits of data, organisations must adopt a strategic data approach focused on maximising value and minimising costs. Some of the recommended approaches are:

- Define clear KPIs with business cases
- Create a balanced scorecard
- Track the leading indicators to assess performance

Data democratisation: Democratisise your data, transform your business

Becoming a data-driven organisation requires adopting a new management paradigm—one that empowers everyone, not just data experts, to work with data, regardless of their comfort level or expertise. This transformation is achieved by fostering a data democracy, which enhances organisational agility and accelerates data-driven decision-making at all levels.



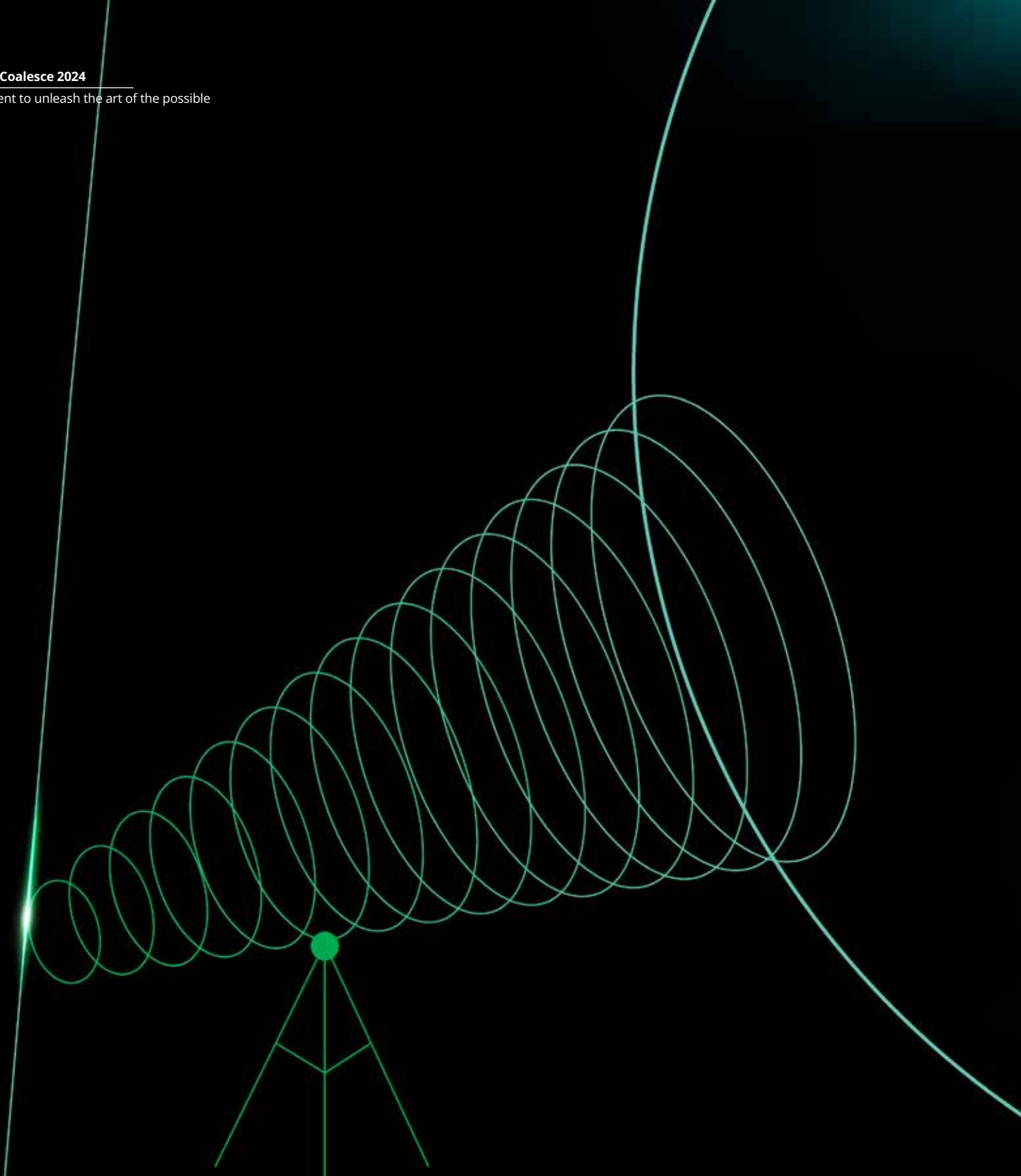
However, several challenges can hinder the successful democratisation of data, including:

- Barriers to data sharing
- Uncontrolled data usage
- Data discovery challenges that limit competitive advantage



The following solutions can help mitigate data democratisation challenges.

- Build a culture of data-sharing, establish data-sharing platforms and consumption gateways
- Incentivise data collaboration through rewards and KPIs
- Use data products and data marketplace concepts



The way forward

Establishing robust data foundations is essential for any organisation aiming to embed data into its core culture. Achieving this requires the active participation of multidisciplinary teams. These foundations are pivotal in shaping how the organisation approaches data and addresses the challenges highlighted in this workshop. Executives, considering their roles and organisation-specific challenges, can align these data-driven themes with strategic objectives. By developing a clear roadmap and fostering cross-functional collaboration, they can drive strategic value and deliver meaningful outcomes for stakeholders.

DISRUPTORS AS OUR ALLIES

NO ONE-SIZE-FITS-ALL
VENTURING APPROACH FOR
ORGANISATIONS

SUCCESSFUL VENTURING =

MODELS BASED ON

- ASPIRATIONS
- GROWTH STRATEGY
- VALUE CHAIN ROLE

A UNIQUE GOVERNANCE
MODEL NEEDED FOR
SUCCESSFUL VENTURES

SHIFTING FROM TECHNICAL PARTNERSHIPS TO
OWNERSHIP STRUCTURES FOR SUSTAINABLE VENTURE GROWTH

