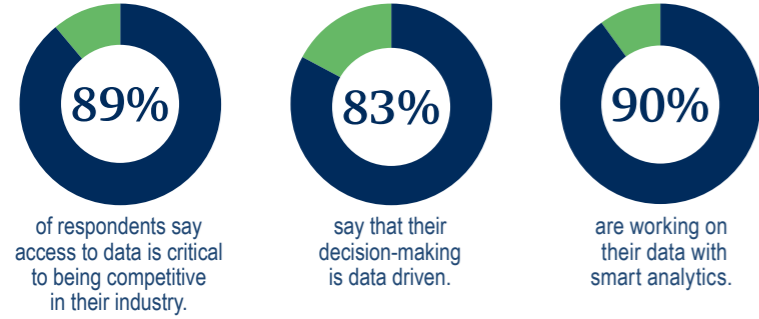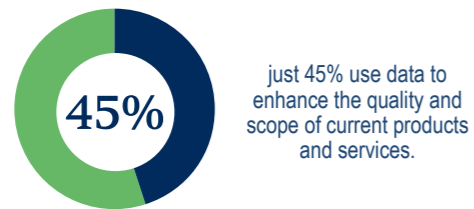## The value of data

The overwhelming majority of businesses recognise data as a crucial input to competitive advantage and use advanced tools in an attempt to harvest its benefits.

89% of respondents say access to data is critical to being competitive in their industry.

83% say that their decision-making is data driven.

90% are working on their data with smart analytics.

A majority see the potential of data to transform their operations.

72% say enhanced data use is likely to change the products and services they offer.

60% say it could change profit centres.

58% say it could change business models.

But many companies still have a long way to go to harness data's power.

45% just 45% use data to enhance the quality and scope of current products and services.

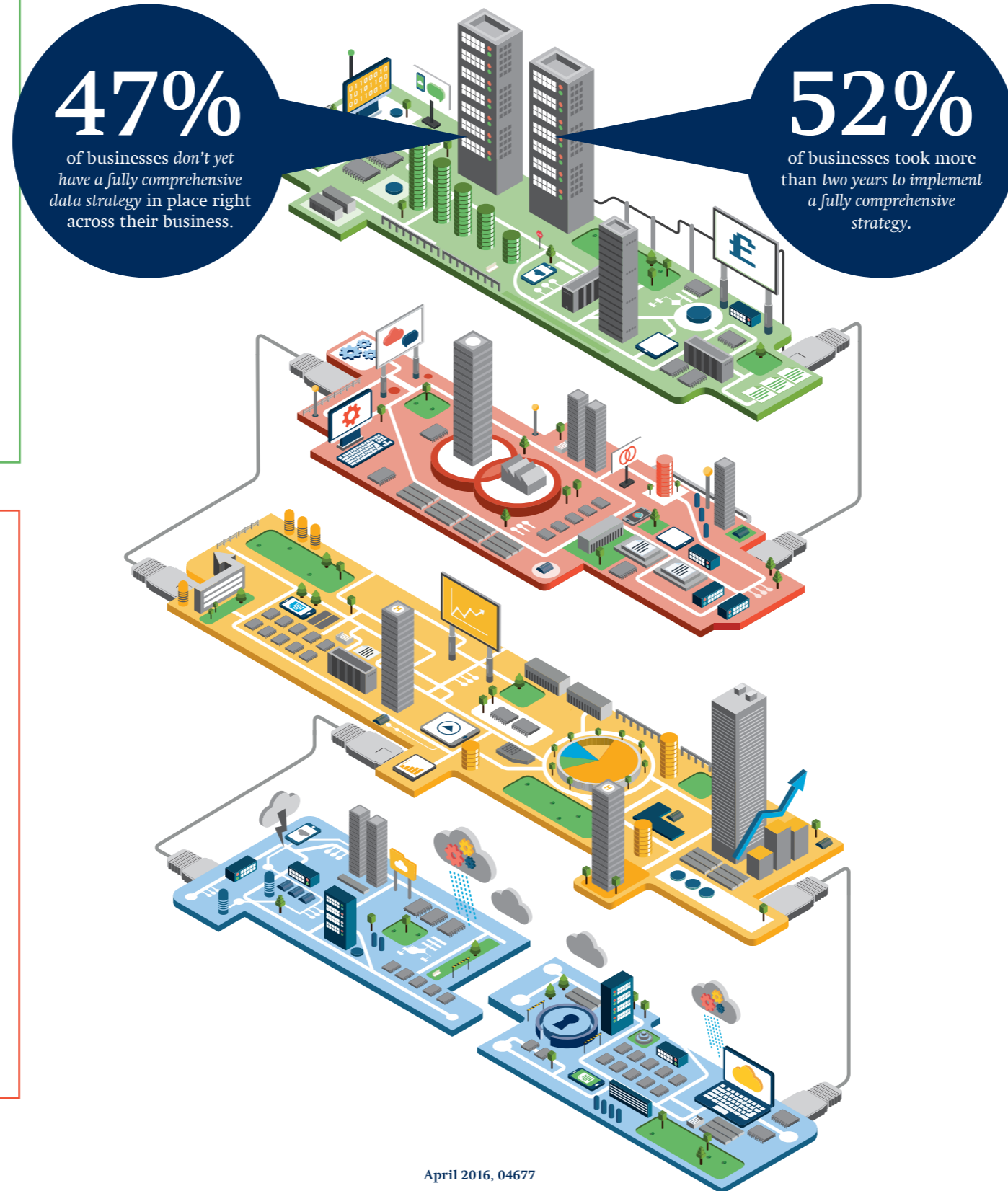## Data in M&A

Most respondents are looking to build their data portfolios in the coming year, but are unsure about how to value data assets.

60% of businesses are considering acquiring data companies, assets or capabilities in the next year.

However, more than one-third of those businesses say they have no way of assessing the value of data in a potential target.
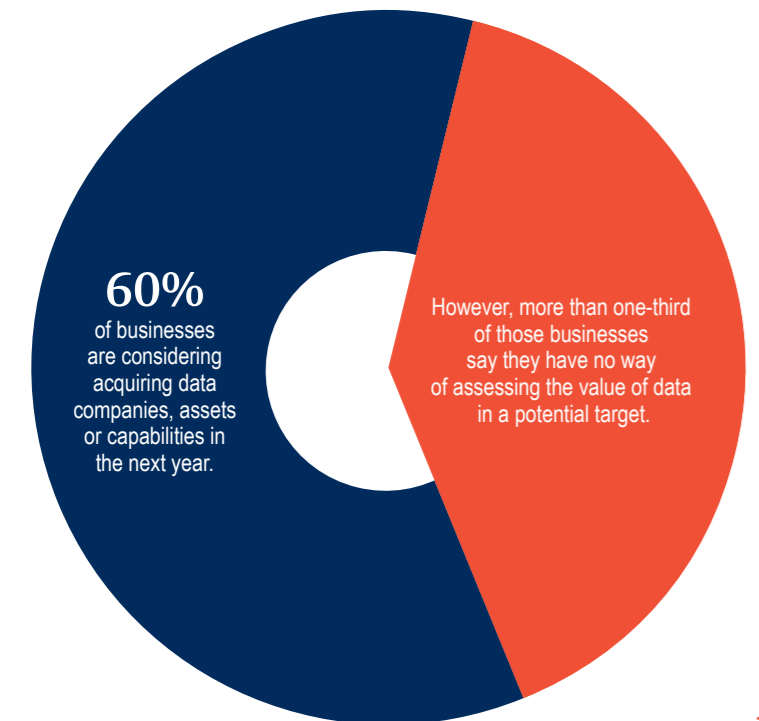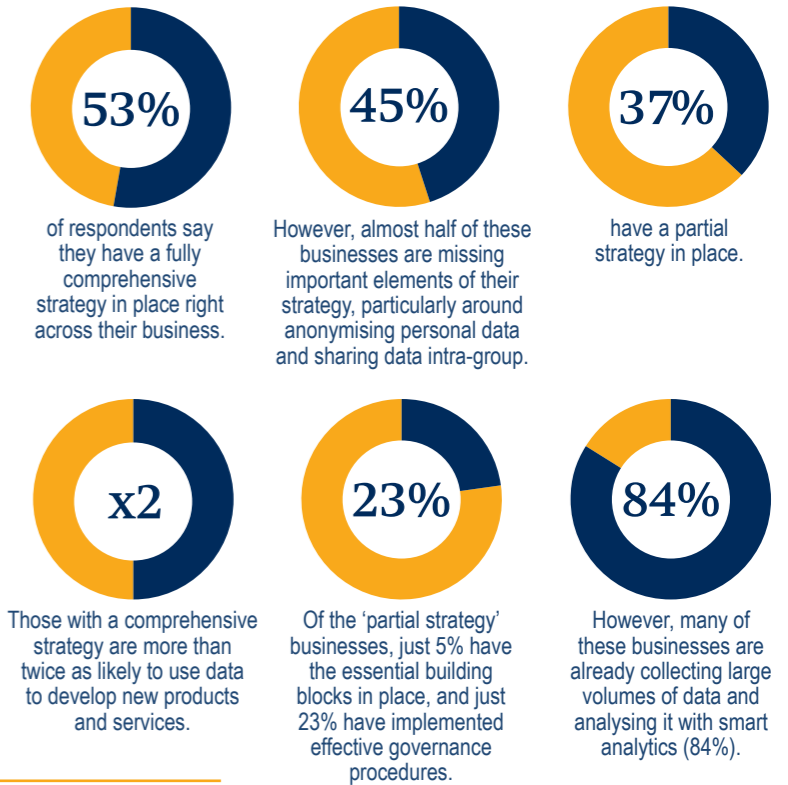
Dealing with data: maximising value and minimising risk

Businesses that want to extract the greatest value from their data – with the least risk – should take a holistic approach. Many see data solely through the lens of privacy and cyber security, but in reality there is much more to consider. How should data be handled in a crisis? How is it used to drive innovation? How is it treated in M&A? A comprehensive strategy is vital to focus analytics efforts on the right data – and create legal and governance structures that manage antitrust and tax risk.

47% of businesses *don't yet have a fully comprehensive data strategy* in place right across their business.

52% of businesses took more than *two years to implement a fully comprehensive strategy.*
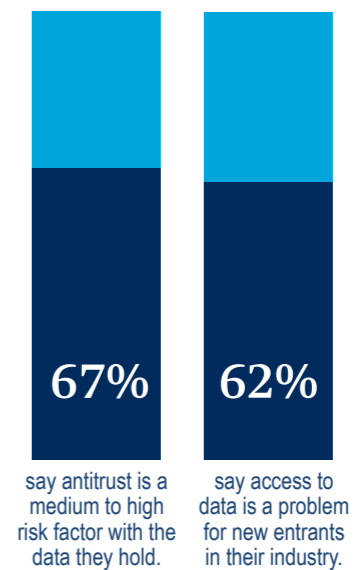
Data strategy that works

Many are yet to implement a comprehensive data strategy, although this would radically improve their ability to extract value from data and minimise the risks. Implementing a comprehensive strategy requires a huge time investment.

53% of respondents say they have a fully comprehensive strategy in place right across their business.

45% However, almost half of these businesses are missing important elements of their strategy, particularly around anonymising personal data and sharing data intra-group.

37% have a partial strategy in place.

x2 Those with a comprehensive strategy are more than twice as likely to use data to develop new products and services.

23% Of the 'partial strategy' businesses, just 5% have the essential building blocks in place, and just 23% have implemented effective governance procedures.

84% However, many of these businesses are already collecting large volumes of data and analysing it with smart analytics (84%).

Data, antitrust and consumer protection

Businesses recognise antitrust as an issue in data-driven markets – but many are yet to raise it up the risk agenda.

67% say antitrust is a medium to high risk factor with the data they hold.

62% say access to data is a problem for new entrants in their industry.

Cyber security

Regulation is seen as the biggest barrier to harnessing the benefits of data, while cyber security is seen as an increasing business risk.

83% rate cyber attacks as a medium to high risk factor.

13% say data leaks occur frequently in their industry.

26% say leaks have become more common in the past three years.

13% say they have been involved in litigation related to data.

70% say compliance with data protection/privacy regulations is a medium to high business risk.