DATA BRIEF: BIG DATA & ANALYTICS

The complexity of distilling the myriad data points coming into the company on a daily basis is a major stumbling block for many companies. Of the 124 companies surveyed only a little over half of the companies presently have any big data initiatives currently located in their company. The comments from those companies currently engaged in big data and analytics projects point towards promising results from access to real-time and current data obtained from various sources in the company but it is still early times for most of them.

FUNCTION USE. Big data and analytics initiatives are sporadic and range over a number of functions in the company. This component of new digital technology is least developed at this time. What we see with big data and analytics initiatives is that there is no single function where these initiatives are significantly located.

DATA DOMAINS. The most frequently used data domains in the Big Data initiatives are customer transactions and prospect data. A little over half of the companies are using product and service data. Currently within these companies there is much less focus on such areas as fraud detection and supply chain data.

PAYOFFS. While less than half of the companies have entered into Big Data initiatives in contrast to the other types of new technologies, among companies which have initiatives there is a high level of positive views regarding these projects. Those companies which have focused on analyzing the wealth of data available from a number of sources are seeing positive benefits from its use. Overwhelmingly the executives cite improvements in decision making quality (89%), competitive advantage (80%) and business agility (76%).
ABOUT THE SURVEY

A total of 124 CXOs were surveyed over a 6 month period. Forty-four percent of the respondents were the chief executive officer (CEO) or President of the company, 11% were COOs, and 17% were CFOs. The size of the companies ranges from small to very large companies with 29% of the CXOs in companies with more than 10,000 employees and 30% in companies with less than 1,000 employees. Total annual revenue ranges from under $100 million (12%) to over $10 billion (11%). The companies are primarily engaged in manufacturing (42%), services (27%), finance, insurance and real estate (11%) and trade (14%) industries. Two-fifths of the companies surveyed were founded after 1990, while 29% were the older, more established companies founded before 1970.