

CLOSING THE DATA- VALUE GAP

**How to become data-driven
and pivot to the new**



accenture

EXECUTIVE SUMMARY

The upside of becoming a data-driven enterprise is tremendous. The more data you collect, the more your products and services improve, attracting more customers and deepening relationships with those you already have. That in turn improves future products and innovations and helps predict and shape future demands and pivot to new business opportunities.

So, how are companies doing in this department? After over two decades of collecting, storing, analyzing, and reconfiguring troves of information, are organizations really getting the value they expect from their investments in Big Data?

The short answer, according to an Accenture Research study of the issue, is no. Many firms still struggle to harness the power of data and their challenges extend beyond just technology. A survey of 190 executives in the U.S. revealed that the biggest impediments relate to cultural and operational challenges: a lack of trust surrounding use of data, inability to operationalize data to use it strategically, and an absent enterprise strategy.

Yet these challenges are not insurmountable. We found many examples of companies that drove higher financial performance and positioned themselves to execute a carefully choreographed transition—a pivot—by employing data-driven strategies. We studied their stories and surveyed high-growth, data-driven enterprises. From that we created a 12-point framework and an index to assess the data-driven maturity of corporations.

The evidence from this study is clear: Leaders can take concrete actions now to unlock critical new opportunities and address future industry disruption, becoming what we call “Data-driven Champions.” But being successfully data-driven first requires an understanding of the broader strategic imperative at hand.



THE VIEW FROM 10,000 FEET

All too often, companies struggle to close the gap between the value that new technologies make possible and the value that their existing structures capture—an ever-expanding chasm we call “trapped value.” Basically, executives can see a bright future in which their business continues to lead, but just can’t get to it—often, they can’t even take the first steps. They find themselves trapped and, thus, vulnerable to disruption.

This problem requires not just a new strategy but an entirely new approach to strategy—one that enables a company to pivot wisely and keep several steps ahead of wave after wave of innovative technology that would continue to disrupt their businesses.

From Accenture’s ongoing research on the issue, we know that successful companies invest in today’s core businesses even as they execute a carefully choreographed transition to new opportunities made possible by new technologies. We call this strategy the “wise pivot.”

The wise pivot crosses businesses and time frames, releasing value that is already there but which is currently trapped. Through interconnected, ongoing strategies that operate within and between three life-cycle stages—the old, the now, and the new—leaders can continually reallocate assets and investments to balance all three, assuring continued revenue from core assets that may be nearing the end of their life, and profits needed to secure necessary investment resources, even as the business and its people move quickly through the now, arriving sustainably at the new.¹

So how does data fit into this equation?

Companies can now collect, store, analyze, and reconfigure massive amounts of new data, which amplifies the opportunity and helps give them critical insights to deliver new business value. Ninety percent of the data in the world has been created in just the past 10 years; 175 zettabytes (or 175 trillion Gigabytes) of data will be created by 2025, more than 10 times the amount in 2017.²

Only
32%
of companies reported
being able to realize
tangible and measurable
value from data

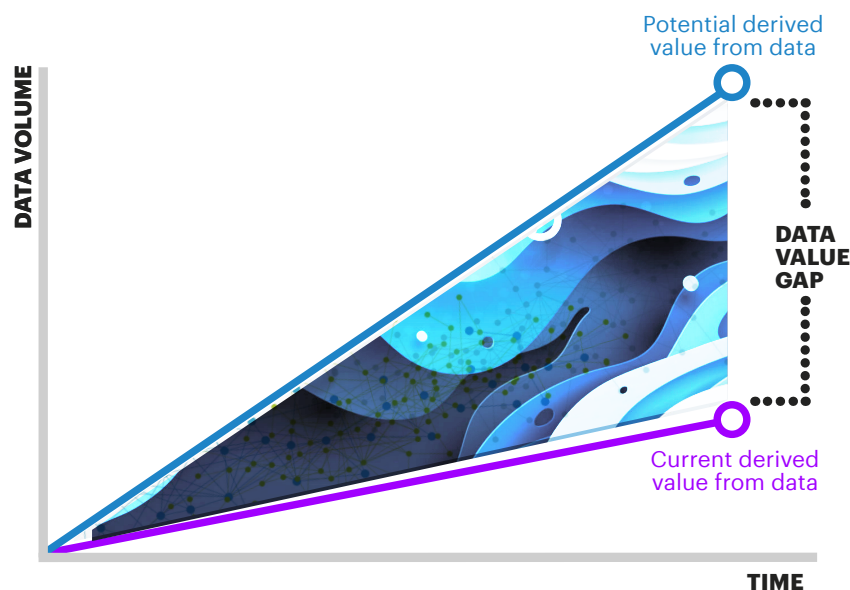


Despite the availability of all this new data, so much of it remains underutilized—or not used at all. According to Forrester research, between 60 percent and 73 percent of all data within an enterprise goes unused for analytics.³ In our survey, only 32 percent of companies reported being able to realize tangible and measurable value from data, while only 27 percent said data and analytics projects produce insights and recommendations that are highly actionable.

This should be cause for concern. If there is a gap between the current value derived from data and the potential value to be achieved from that data (Figure 1), companies can neither improve their core businesses nor lay the groundwork for growth in future businesses. They won't be able to improve their operational efficiency, make more informed decisions, or create new products and innovations. In other words, they can't pivot wisely.

Figure 1: The data value gap

The exponential growth in data (from within the business as well as the ecosystem) amplifies the opportunity for enterprises to be more insight led in delivering business value. However the majority of organizations find it challenging to convert the data into value, leaving a large gap between access to data and the ability to derive meaningful insights from it.



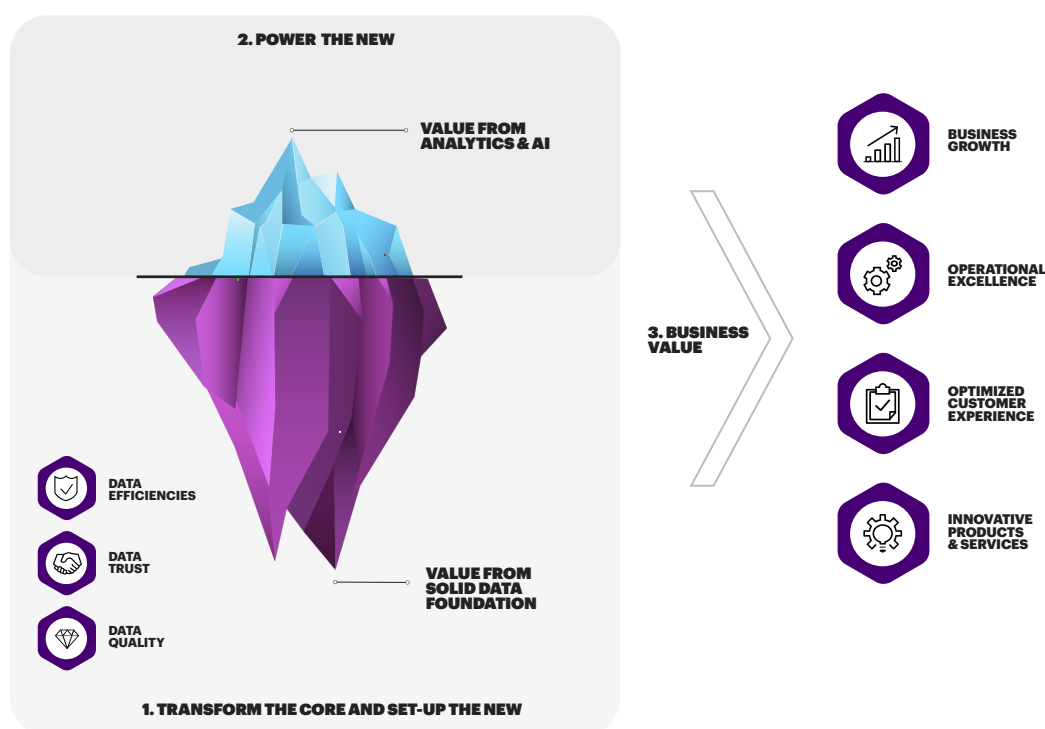
Our research and work with data-driven organizations supports this (Figure 2). What we found is that data-led activities applied at the foundation can help increase data quality, trust and create efficiencies to transform the core business and improve current value of operations.

Consider a large multinational consumer packaged goods company we worked with around data trust and quality. The company faced challenges managing the contracts in a specific geography because of data-hygiene issues—billing errors caused by two or more contracts, missing contract numbers in invoices, and wrong versions of contracts reaching the wrong people. Accenture worked with the company to identify such challenges, which could have a significant impact on the trustworthiness and

quality of their data. Our findings demonstrated that fixing these issues around stale contracts could result in significant cost savings achieved through improved data transparency and arresting revenue leakage.

At the same time building a solid data foundation is critical to set up an analytics and AI capability to power the new. Data value that is released to activate insights can result in better operational excellence along the value chain, improve business growth, re-imagine products & services and optimize customer experiences, all of which helps improve business value in the new. Take the example of a global investment bank that was looking to launch a personalized digital consumer lending business, independent of its other retail banking products. Core to their market differentiation strategy was creating a data-powered, highly personalized lending experience for the consumer. Accenture worked with the company to enable a cross-channel analytics capability, including leveraging a significant number of third-party data and platforms. The outcome: Over 40 percent improvement versus industry benchmarks on conversion rates for the new lending products, fueling business growth by leveraging data.

Figure 2
Powering the Pivot with Data



The value in leveraging data to unlock trapped value positively impacts company valuations too. When Chinese investment bank CICC sold a strategic stake of its business to internet group Tencent, its shares soared as investors expected the deal would boost CICC's retail franchise. Tencent has a huge user base and an extraordinary amount of data that CICC could analyze to identify new customers and target products and services.⁴

Throughout our research, we found many examples like this where companies were leading the way with data strategies. Chevron, the world's third-largest publicly traded oil producer, illustrates another example of how leveraging data to extract value from the core business works in practice. Chevron's data-driven approach harnesses a proprietary database of over five million well attributes supplemented by processing-intensive analysis of petrophysical properties,⁵ such as porosity (the measure of void space), water saturation, permeability, and density. The insights that the company has uncovered, reduced the time taken to drill a shale well from 27 days to just 15 days—even for the new longer and more complex wells.⁶ That is real value.

And consider Nike's efforts in using data to unlock trapped value. With more data about the buying habits of hundreds of millions of customers, the sneaker giant is improving on its ability to predict what it should make, for whom, and how it sells it—whether in a store or online. As part of its commitment to an ever-improving consumer experience, Nike is also doubling the speed with which it brings new products to market.

At the brick-and-mortar level, the company is using local data from Nike.com and the purchasing history of NikePlus members to determine how to stock its new Nike by Melrose store. The low-cut Nike Cortez sneaker, for example, is a popular purchase in L.A.—so the store stocks more of that sneaker in an assortment of colors.

While Nike's pivot to more direct-to-consumer selling is still in its early stages, its laser-focus on collecting, analyzing, and operating based on more and better data highlights how companies across industries are adjusting the working capital lever. Businesses of any size can now use new technologies not only to more accurately manage inventory, but to turn inventory management expertise into a competitive advantage.⁷

Given the connectivity, capacity, and transparency of data sources, along with vast computing power and data storage capacity available at a low cost, companies can increasingly have their cake and sell it, too.



So, what's holding most companies back?

EXTRACTING VALUE FROM DATA: 3 CHALLENGES

In our research, we identified three challenges companies face in deriving value from data.

1

Lacking an enterprise strategy, skills and C-level sponsorship

Data alone can't unlock trapped value. A company must forge a data-driven culture. That means having the executive sponsorship, talent, and resources necessary to collect, analyze, and make decisions based on vast amounts of new data daily. Fifty five percent of companies have a mostly manual approach to discovering data within their enterprise, and only 28 percent have a strategy in place to take advantage of analytics tools and infrastructure throughout the enterprise. There is also the matter of hiring. More than half of companies we surveyed find it difficult to find the talent they need and to retain their people.

Executives in our survey confirmed that a lack of a data-driven culture and the right skills ranked in their top five obstacles preventing them from realizing value from data.

2

Poor data quality

If companies spend a lot of time structuring and preparing their data that is incomplete, or if the data has errors and is inconsistent across sources, that typically means that the data has gaps, which means people inside the company don't trust it. Across industries, data scientists spend over 80 percent of their time just scrubbing data to make it fit for use for analytical purposes.⁸ Without trust in data, organizations can't build a strong data foundation.

According to our research, only one third of firms trust their data enough to use it effectively and derive value from it. Survey respondents ranked "gaps in data" the third-highest obstacle to realizing value from data.

3

Silo-ed and slow data

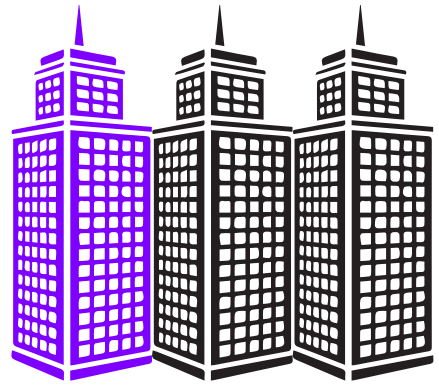
Companies often find themselves unable to control and manage data at scale, meaning they can't operationalize it and leverage data for strategic purposes. They often inherit legacy platforms which hamper their ability to capture and process varied data types and deliver insights with high agility. Only 16% of companies in our survey indicated having an agile data supply chain enabling them to serve data to the business at speed.

Executives also listed "inaccurate management of data" in their top five obstacles to realizing value from data. Furthermore, 83 percent of companies don't have enterprise-wide multi-domain Master Data Management (MDM), while half of respondents don't regularly reassess and update data-governance process definitions. The majority of businesses we surveyed don't even get involved in the company's various data processes.

Deciphering use cases from Accenture's work with data-driven enterprises confirm the challenges that companies face when trying to generate insights and derive value from data (see Sidebar 1).

Only
1/3

of firms trust their data enough to use it effectively and derive value from it



Sidebar 1:

Consider the case of “Bank A,” which wanted to generate insights and realize value from data. Bank A started by building a data lake to capture all the data in one place. But the company failed to put the necessary structures in place and ended up with a contaminated data swamp.

What went wrong?

For starters, Bank A designed and built the data lake without integrating the entire business’ needs sufficiently, which compromised data preparation, structure, and lineage. The organization included internal data without external ecosystem data (vendors, partners, and customers) from beyond their

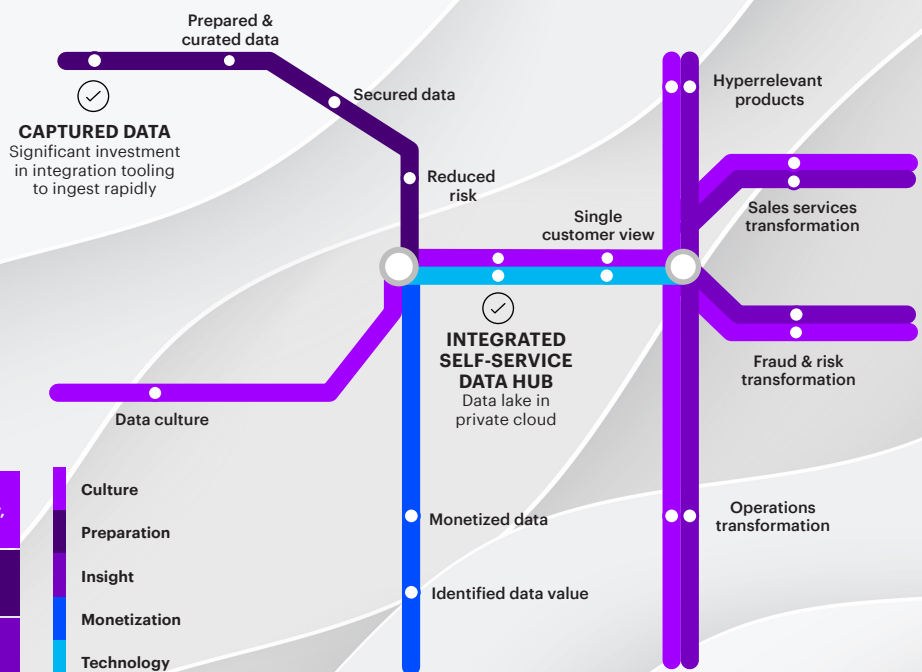
boundaries. This prevented them from gaining deeper insights and making the enterprise truly connected.

Then Bank A continuously added to the data lake without having the right controls in place to ensure that bad data (stale, biased, manipulated, and ambiguous data) was excluded—or that the data was complete, accurate, valid, and consistent. Naturally, people lacked trust in the data, making the challenge of security and verification difficult and realizing strategic value impossible. On top of that, employees lacked the right training, skills, and analytical tools. All this made generating insights and deriving value unachievable.

Example use case: Where this has not worked



-£xM
Investment in a Data Swamp



- CHALLENGE 1**
Lacking an enterprise strategy, skills and C-level sponsorship
- CHALLENGE 2**
Poor data quality
- CHALLENGE 3**
Silo-ed and slow data



RELEASING VALUE TRAPPED IN DATA

How do enterprises overcome these challenges to unlock value trapped in data? Based on Accenture’s experience working with data-driven companies, we analyzed use cases on how data enables stronger performance. Bringing together our rich experience in data-strategy engagements across industries and supported by C-suite survey interviews and literature reviews, in addition to case-study analysis, we developed a framework centered around 12 critical capabilities an enterprise needs to develop to become a data-powered enterprise. Informed by these 12 capabilities, we created an index to assess the data-driven maturity of companies and mapped this to their financial performance (see About the Research).

Here’s what we found: On average, companies score 58 out of 100 on the index (Figure 3). However, a small group of companies—6 percent of the sample—score 76 points. We refer to these companies as “Data-driven Champions” based on their superior ability to derive value from data. This small group of champions score 1 standard deviation above the average on the index and managed to demonstrate strong financial performance--they are high-growth companies, have grown revenues and profits above their industry average in the last five years and are expected to do so in the future. These businesses have set the bar for becoming a data-driven enterprise.

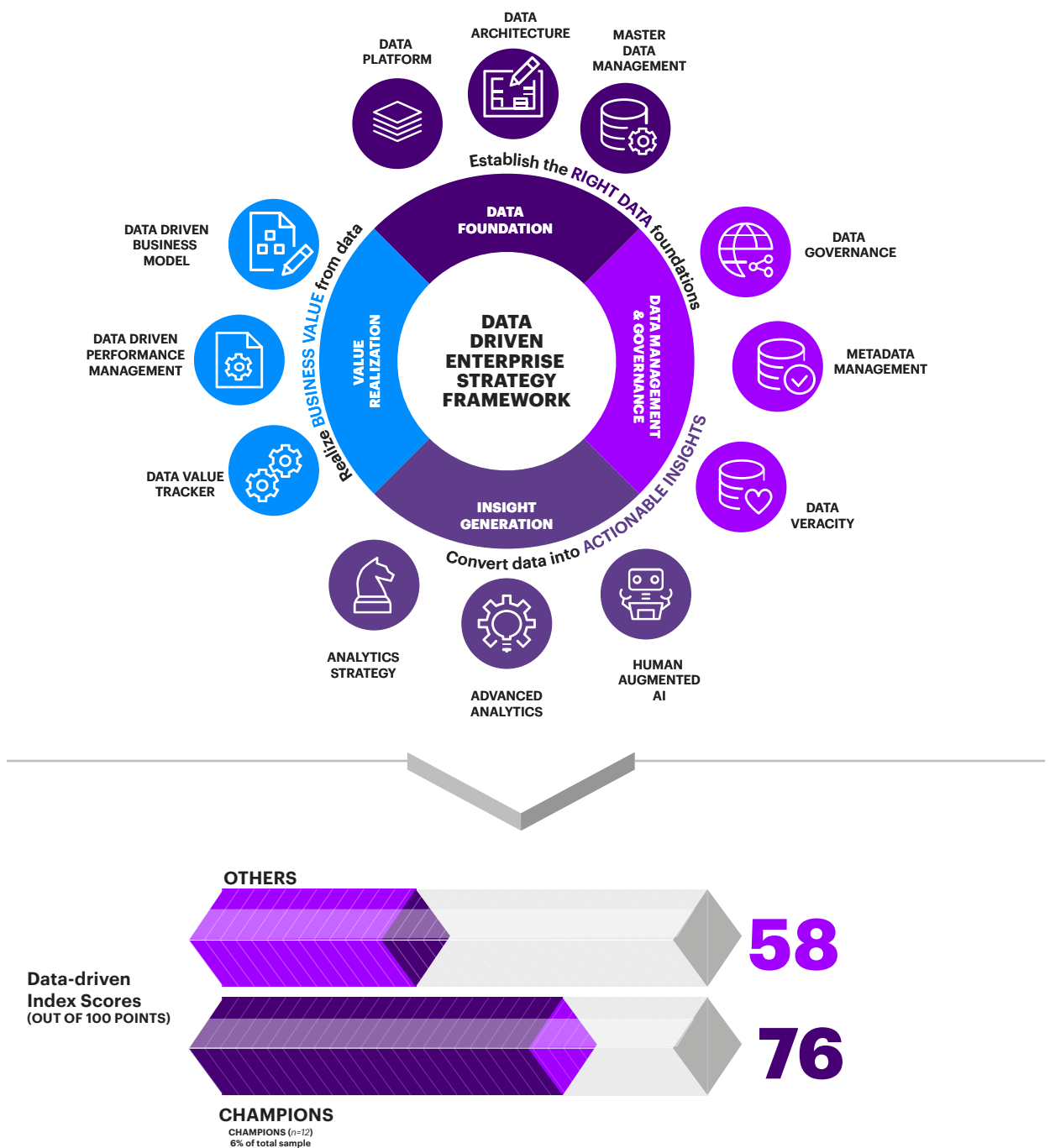
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58 | 76

HOW DO THEY DO IT? DATA-DRIVEN CHAMPIONS EXECUTE ON THE 12 IDENTIFIED STRATEGIC CAPABILITIES, TO ACHIEVE FOUR OUTCOMES:

- Build the right Data Foundation
- Establish good Data Management and Governance Practices
- Turn data into Insights
- Realize Business Value from data

Figure 3
 Accenture’s Data-driven Index diagnostic tool is designed to measure the maturity of a company’s ability to use data to support their journey to derive value

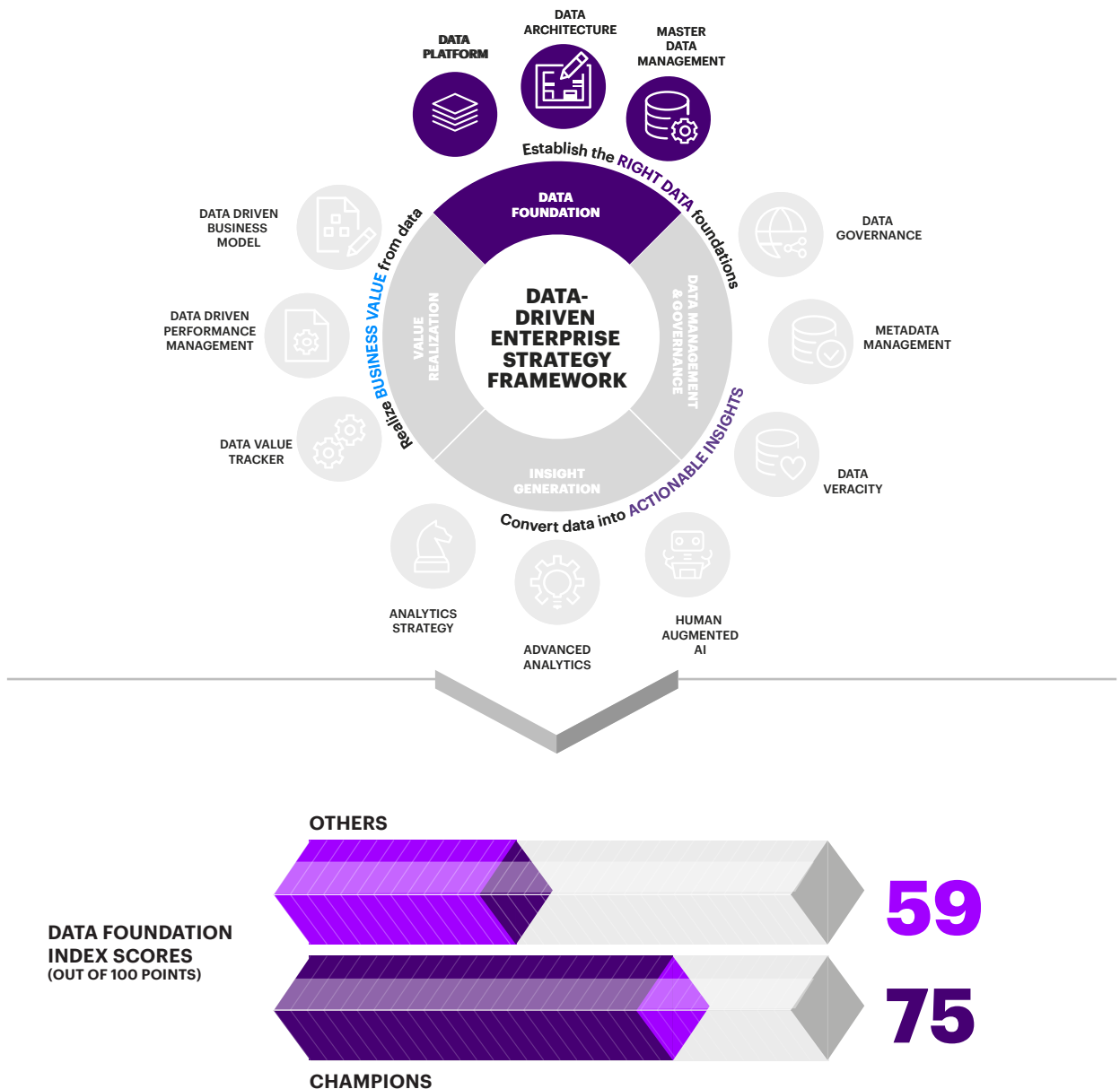


I. START WITH BUILDING A SOLID FOUNDATION

Leading companies integrate data across the enterprise in a structured way. This gives the business’s leadership and employees faster access to trustworthy data that can be used to glean insights and drive real-time decision-making. In this category, Data-driven Champions scored 75 points on the index compared with others who scored 59 (Figure 4). They achieved this by building a solid data platform, putting the right architecture in place, and taking an active role in establishing the foundational capabilities related to master data management of critical data domains.

A solid data foundation is a critical pre-requisite to enable data powered business use cases and realize tangible business value.

Figure 4
DATA FOUNDATION CAPABILITIES



A solid data foundation includes:



Data capability #1

Data platform

Almost two thirds of Data-driven Champions have a thorough knowledge of what data they have, where it resides, where it flows, who uses it, and how. They also implement data principles, which serve as guidelines to develop, deploy, and use data-related resources to align with business objectives.

When questioned on whether they made use of automated approaches to tag, annotate, and catalogue data on an ongoing basis, 86 percent of champions scored positively on the index, in contrast with other businesses. Almost 2x the number of champions compared with others attested to focusing on establishing an agile data supply chain, enabling them to serve data to the business at speed.



Data capability #2

Data architecture

Data-driven Champions create an agile and secure data platform that enables data flow, as well as data models that express data as entities, relationships, attributes, field definitions, values, and vocabularies. Seventy one percent of champions build data architectures that can handle large data volumes while still adhering to industry standards, as opposed to 50 percent of other businesses.



Data capability #3

Master data management

Data-driven Champions ensure the quality of master/reference data through the assembly of people, processes, and technology components working together. Ninety one percent of champions have a formal enterprise-wide MDM program in place compared with 50 percent of others who don't.

A true example of the impact of a solid data foundation can be found in the case of one of the world's largest consumer electronics companies. When this organization's business switched from traditional Business Intelligence (BI) solutions to an agile architecture and solution, the firm transformed the way it analyzed data and drew insights from it.

The company took several definitive steps to secure their data foundation. They created a data lake and developed an advanced analytics capability to support the rapid growth of online business across all consumer product lines and geographies. As a result, the company's executives started receiving near real-time business insights for 28 markets. This included critical insights such as online shop conversions, revenue, growth, and sales performance across all markets.

II. GET YOUR ARMS AROUND THE DATA

Companies that figure out how to control and manage data at scale turn data into an enterprise-wide strategic asset.

In this dimension, Data-driven Champions scored 70 points on the index compared with others who scored 52 (Figure 5). They operationalize their data by focusing on good data governance, metadata management, and data veracity.

Figure 5
DATA MANAGEMENT AND GOVERNANCE CAPABILITIES



This means data-driven champions prioritized the following when managing data across their organizations:



Data capability #4 **Data governance**

Data-driven champions have the culture, functions, processes, and authorities to shape the execution, control, and management of the enterprise (internal and external) data. For example, 77 percent illustrated a high level of confidence in their ability to meet current data requirements as opposed to 45 percent of others.

Business leaders have put in place team structures and process definitions required to run an effective data-governance function and almost all (91 percent) regularly reassessed and updated their data-governance definitions compared with 56 percent that didn't.

Finally, champions ensure integrity by treating the level of compliance in data shared with vendors strictly and take infractions seriously (97 percent vs. 62 percent for others).



Data capability #5 **Metadata management**

Data-driven champions use common definitions across the enterprise and ensure that the flow of data throughout the company is seamless. Almost two thirds of champions showed an understanding of their data through well-documented business and technical metadata, which could be applied to structured and unstructured data. Champions also attested to being able to easily retrieve data from their archives and aligning it to its relevant application context, as opposed to 27 percent of others that didn't.



Data capability #6 **Data veracity**

Trust-worthiness of data cannot be determined by measuring data quality (i.e. accuracy, completeness, uniqueness, consistency, validity & timeliness) alone. It is also important to evaluate the veracity of data based on risk (provenance & integrity) and context (stale, biased, manipulated or ambiguous). Champions focus on trust-worthy data that satisfies the above veracity parameters and rigorous data classification policies which are regularly reviewed and improved to align with industry best practices. Nearly 70 percent of champions have also instilled a greater general awareness of information-security threats (vs. 46 percent of other businesses).

Consider the example of a large asset-management firm with assets under management of more than \$400Bn with which we worked. The company wanted to organize itself for growth by enhancing its reporting capabilities with a major focus on data governance to ensure that the data being reported was accurate and did not introduce reputational risks or regulatory fines. By establishing an enterprise-wide data governance and data quality capability with a Data Governance Automation solution, the company was able to derive significant benefits: improved business decision-making due to high quality data and common structures and taxonomy; reduced operational cost and risk by establishing common artefacts that were shared across the organization; and by automating key manual data integrations they were able to enhance efficiency and decrease risk.

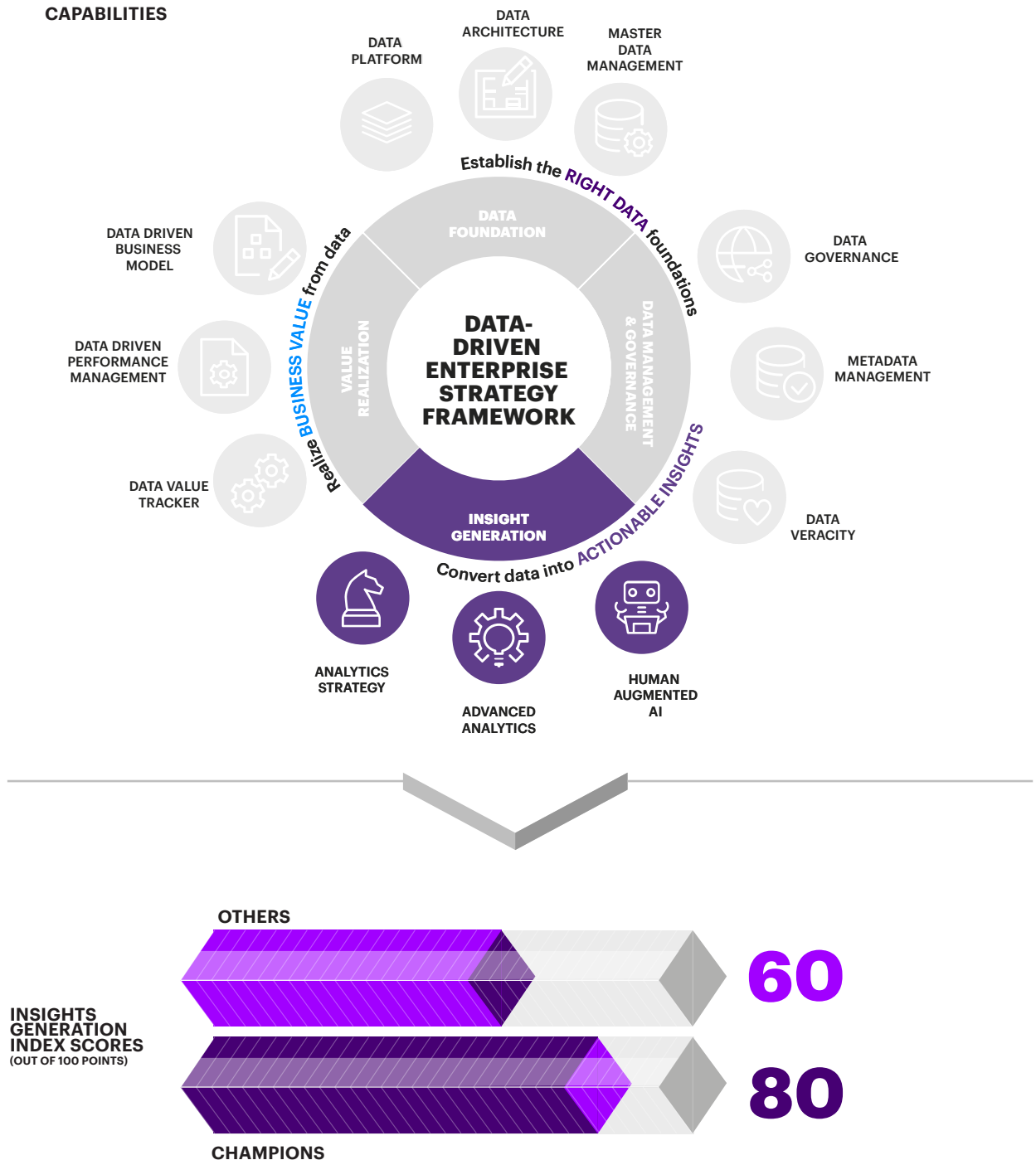
III. TURN DATA INTO INSIGHTS

Data-driven Champions leverage analytical insight generation to serve as the gateway to insight-powered enterprises, integrating data-driven decisions across the business functions. In this dimension, champions scored 80 points on the index compared with others who scored 60 (Figure 6).

They did this by focusing on their analytics strategy, including advanced analytics, as well as exploring the potential that lies in Artificial Intelligence.

Figure 6

INSIGHTS GENERATION CAPABILITIES



Those businesses that demonstrated the strongest ability to convert data into actionable insights had the following business practices in place:



Data capability #7 **Analytics strategy**

Champions have a vision and a set of objectives for the analytics journey, supported by an underlying operating model for analytics teams. Almost 90 percent could attest to being highly involved in data processes as opposed to 54 percent of others.

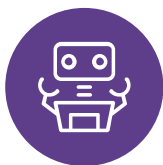
In addition, champions empower others in the organization to easily explore data, prepare data, and generate simple reports by themselves. They invest in equipping data analysts with the best of tools and technologies.



Data capability #8 **Advanced analytics**

Champions can powerfully visualize data, enabling decision makers to readily grasp a key summary of the data and spot important trends and patterns in the data. They also interpret data trends, patterns, and insights within the context of business, building a story that brings data to life. When it comes to customer data, champions have more of a focus on advanced work in prescriptive analytics using AI/ML-based algorithms to build sophisticated recommendation engines, compared with others.

Leading businesses also strive to attract talent easily to sustain their analytics capability.



Data capability #9 **Human-augmented AI**

Data-driven champions understand how to devise use cases driven by the right balance of human and machine intelligence, which allows for a seamless integration between humans and machines, at scale. They use statistical methods and AI techniques to build models that make predictions, perform complex analyses, and offer recommendations. Nearly 90 percent of data-driven champions use automated approaches to tag, annotate, and catalogue data universes on an ongoing basis, in contrast to 39 percent of other businesses. Champions leverage techniques such as machine learning and computer vision to train machines to learn from patterns and perform tasks that require intelligence. And they invest in automated efforts such as intelligent systems to improve the trustworthiness of data.

Once data is translated into actionable insights, it can have a powerful impact on a business. This is evident in the case of Changi Airport, which looked to data for a solution to the increasing demand for high-quality services and rental space from retail vendors. The airport's leadership team implemented a digital and analytics program with the aim of consolidating retail vendors and their customer information across multiple sources, while providing insights to the clients' business teams. The impact was evident from the start. The Airport Authority at Changi now has visibility into customer foot traffic at retail outlets throughout the airport. With trusted data, the airport's business teams are able to study customer behavior and preferences at retail outlets from different angles.⁹

IV. RELEASE VALUE FROM DATA

Data-driven Champions ensure the implementation of its data & analytics strategy is generating business benefits and driving sustainable returns for the enterprise. In this dimension, they scored 77 points on the index versus others who scored 60 (Figure 7). Data-driven Champions realize value by employing a data-driven business model, data performance management, and implementing a data value tracker.

Figure 7

VALUE REALIZATION CAPABILITIES



Those that scored the highest on our index had the following:



Data capability #10

Data-driven business model

A monetization strategy is front of mind for many data-driven champions, as it enables an enterprise's journey from data to dollar by devising ways to either sell enterprise data in compliance with regulations or use data as the key lever for profitable growth. Therefore, 77 percent of champions use data organization-wide to re-imagine products and services versus 41 percent that don't. Operations is an area where we have seen comprehensive value derived from data—91 percent of champions have witnessed value as opposed to 61 percent in other businesses.



Data capability #11

Data-driven performance management

High-performing companies improve data literacy by training employees and empowering them with access to the right datasets and tools so that they can use data in their day-to-day job and for innovating beyond it. This is exhibited in the figures: 60 percent of champions use data as a business case to reduce internal reporting and operational costs, as opposed to 36 percent of others.

Champions make decisions at all levels in the enterprise, based on data rather than instinct.

These leaders use frameworks and technology platforms that enable sharing data beyond enterprise boundaries to make the enterprise truly connected with vendors, partners, customers, and other stakeholders in the ecosystem. Champions have a strategy in place to leverage analytics tools and infrastructure throughout the enterprise, ensuring that their data strategy is aligned with business priorities and outcomes, compared with less than a third of other businesses.



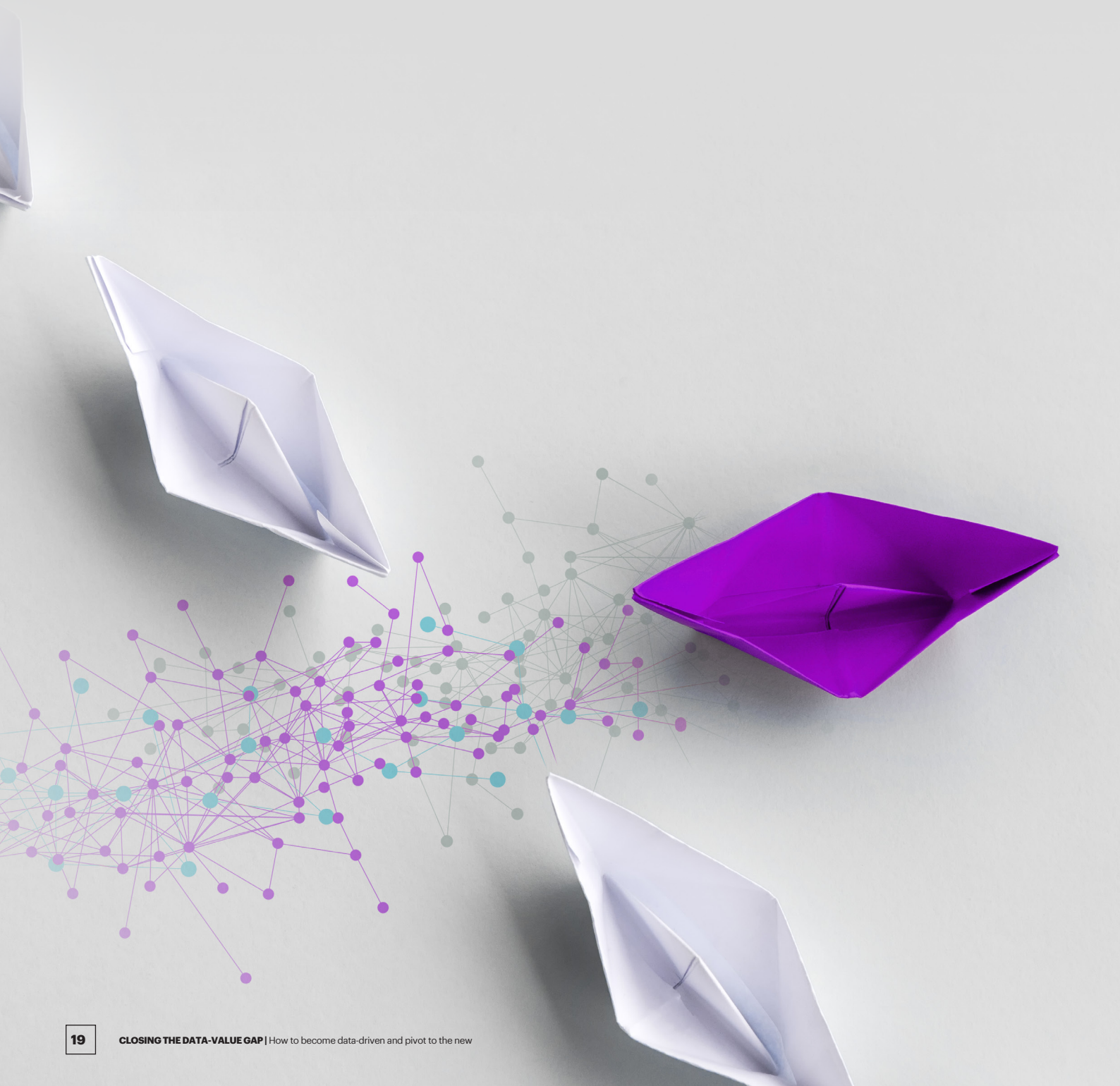
Data capability #12

Data value tracker

Data-driven champions have frameworks and metrics in place to quantify and measure tangible and intangible value generated from Data and Analytics projects. They constantly measure whether the data initiatives and projects are adding the expected value to the organization. Almost 70 percent of champions realize tangible and measurable value from data as opposed to 24 percent of others, and have noted a high success rate of data and analytics projects delivering business value.

One example of value realization is the Coca Cola's Social Centres initiative. The company set up around 40 interconnected centres that use data-mining tools to monitor the brand's presence across various social media platforms, including image-recognition technology to target consumers taking pictures with their brand. The aim: to figure out which type of content is more successful with generating positive engagement, and to create more of it.

Insights from these hubs were the reason for many branding strategies and market moves that took place, such as the "Bring Back Surge" campaign. Monitoring this campaign closely made the company realize that there was a market for the Surge product, which the company stopped making in the late 90s. In addition, using AI the company has begun collecting data from its vending machines, which has enabled them to promote the most popular drinks and flavors. In one example, monitoring this flow of data allowed them to release the Sprite Cherry flavor in certain markets.¹⁰



BECOMING DATA-DRIVEN TO PIVOT WISELY

The wise pivot strategy, like all strategies, comes down to where resources are allocated and how resources are used. The rest, as they say, is just talk. Leading companies rely on and reinvent three core assets: their ability to innovate, their financial discipline, and the human capital of their employees and stakeholders. Data lies at the heart of all three.

It's really all about data. Without the tools and determination to learn all you can about your products, your customers, and your markets, the best you can hope for is to survive, falling further behind competitors who use data to build competitive advantage, while managing the risk of data loss & liability with security and regulatory compliance discipline.

Being successfully data-driven requires an unflinching commitment to a long list of best practices, including building a strong data foundation, establishing good governance practices, turning data into insights, and releasing data value that is trapped.

In the end, the more data you have, the more you can create a competitive advantage, and pivot to the new—not just once but every time.

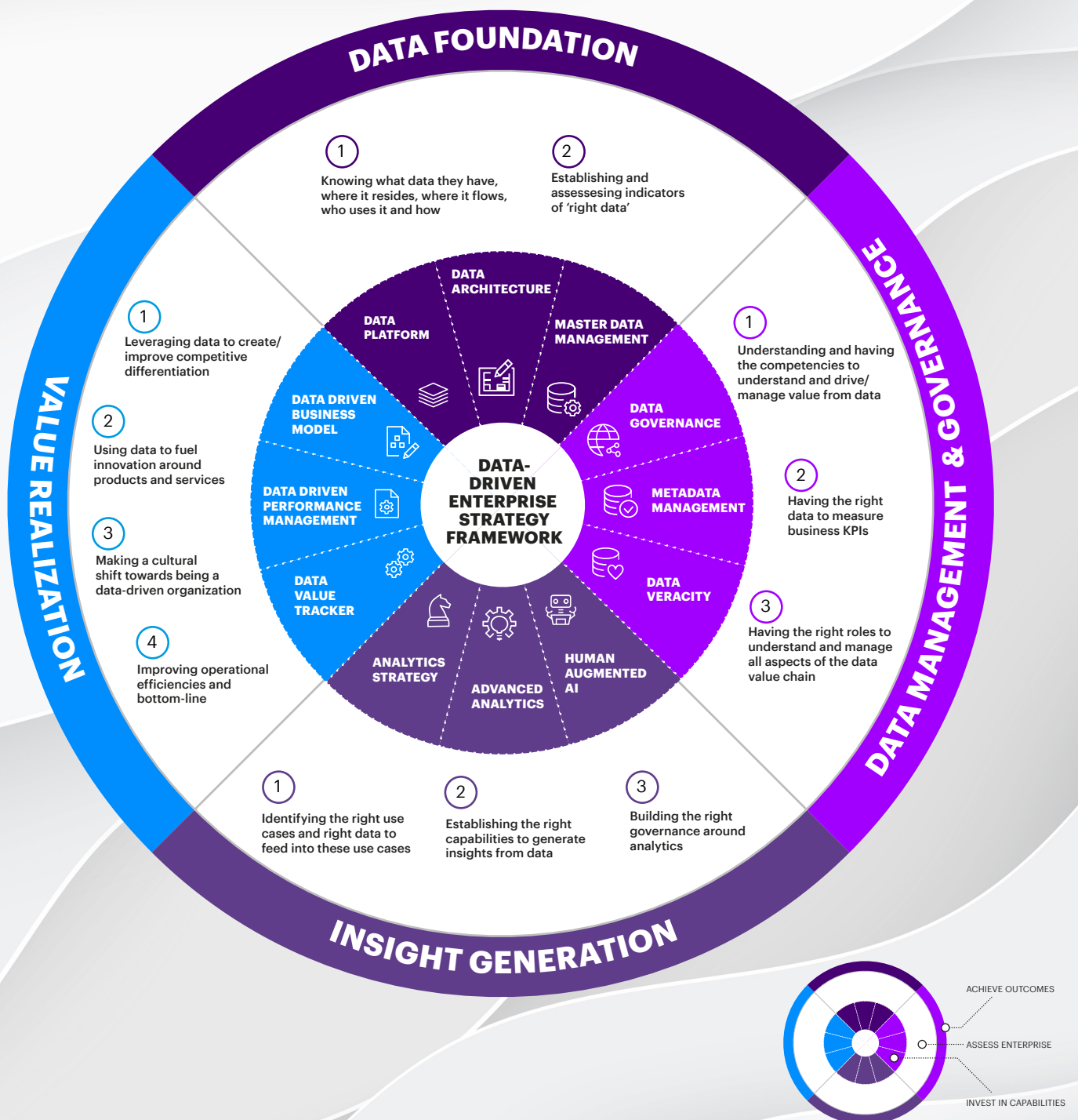


BEGIN YOUR JOURNEY TO BECOMING A DATA-DRIVEN CHAMPION NOW

While most of the Champions in our research made decisions years ago that positioned them where they are today, other companies can still become Leaders.

THE FOUR OUTCOMES PROVIDE THEM WITH A GAME PLAN

Companies can begin their assessment by:



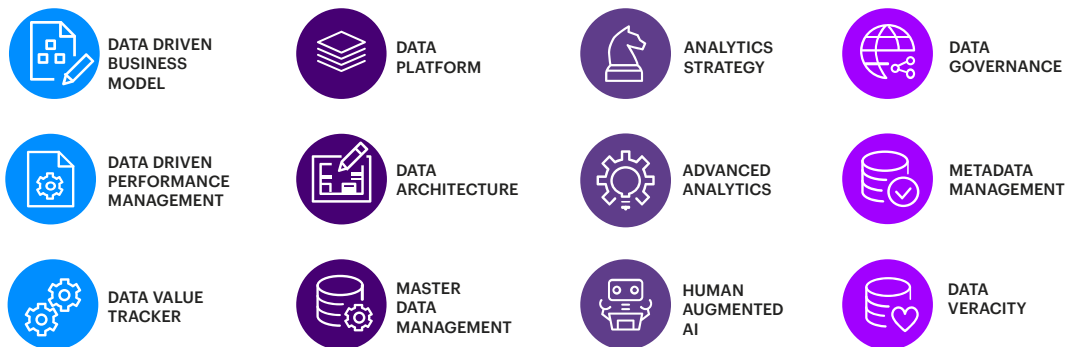
ABOUT THE RESEARCH

This report draws on Accenture’s extensive experience in working with data-driven companies.

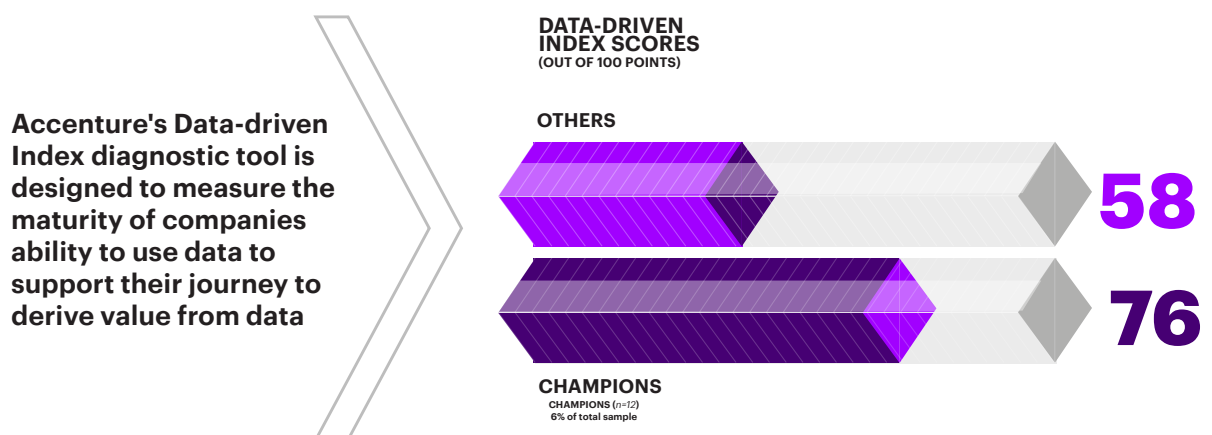
During our research, we analyzed use cases of how data enabled stronger business performances. Supplemented by a survey (of 190 executives across various industries in the U.S.) and case study analysis, as well as literature reviews, we identified 12 data capabilities that highlight the critical capabilities an enterprise needs to develop in order to become data-powered and address the data challenges organizations face. Leveraging these capabilities, we created a framework (in the form of an index) to diagnose and assess data-driven maturity of companies and mapped this to financial performance of companies.

To define the data-driven champions in this research, we zoomed into the data maturity practices of a group of companies that satisfy the following two criteria simultaneously:

1. Those scoring one standard deviation above the mean score on the index
2. Are high growth companies i.e. have self reported growth in revenues and profits above their industry average over 2012-17 and expect this to continue from 2018-22.



The index provides a clear means for businesses to measure the ability of their data capabilities to support value generation.



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