Despite More Than a Decade of Investment, New Research Reveals Only 8% of Enterprises Have Fully Modernized with Cloud and Integrated Analytics and AI into Processes

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Findings from the Genpact and Corinium report show that this 8% find it easier to generate insights at speed, secure executive support for data and analytics initiatives, and experience faster time to market

NEW YORK and LONDON, May 25, 2022 /PRNewswire/ -- Genpact (NYSE: G), a global professional services firm focused on delivering digital transformation, and Corinium Global Intelligence, a think tank in market intelligence and advisory services, today announced key findings from their joint study on the state of data-driven business transformation.

Designed to assess the progress enterprises have made in the journey toward building data-driven, agile, and resilient organizations, the study analyzed the views and efforts of more than 200 data and analytics leaders across large, multinational businesses.

Data-driven organizations outpace all others

Despite the clear and ongoing mandate for businesses to become data-driven to fuel growth and competitive advantage, the study reveals that only 8% of respondents are far enough along in their journeys to be viewed as "analytics innovators" (figure 1). These innovators have data and advanced analytics fully integrated into company processes and have modernized them with cloud technology.

Compared to their peers in the earlier stages of analytics maturity, analytics innovators report that they experience faster time to market and find it easier to secure executive support for data and analytics initiatives. They are also most likely to have master data management programs to generate insights at speed, enabling them to make better and more informed business decisions.

8% Analytics innovators
say their enterprises have embedded data and advanced analytics fully into company processes.

41% Advanced adopters
say they have made analytics insights available to 'early adopters' in their companies via self-service tools and have started scaling AI systems across their enterprises.

39% Partial adopters
say they are developing analytics solutions on a 'use case' basis and are starting to automate processes with AI.

12% Data beginners
work at enterprises which have yet to put their core data governance framework in place and depend on analytics infrastructure that is largely siloed and on-premises.

Unfortunately, most respondents are far from reaching this ideal state. In fact, 51% are "data beginners" or "partial adopters" – stuck in the earliest stages of data and analytics integration.

"What many businesses overlook is the need to oversee a cultural, not just a technological, shift when building a data-driven enterprise," said **Amaresh Tripathy, global analytics leader at Genpact**. "The study reinforces that to truly integrate data and analytics, business and IT strategies must be intrinsically linked. And, as the gap continues to widen between the innovators and the beginners, there's no time to spare to forge this connection."

It's clear that the ability or inability to make data-driven decisions can make or break a business. The study reveals that 52% of organizations have experienced revenue loss due to an inability to make consistent, data-driven decisions. With this in mind, analytics innovators are way ahead of the curve.

Disconnected data and conflicting priorities

The report also uncovers a disconnect between priorities and investment. For example, 43% of respondents say environmental, social, and corporate governance (ESG) considerations are driving demand for data-driven business transformation, but only 22% are allocating budget to finding ways to support ESG initiatives in 2022.

To prevent this misalignment, the study reveals three common factors that distinguish the most data-driven enterprises from those that have yet to embed analytics across the enterprise:

1. **Cross-departmental collaboration**: consistent collaboration between business and technology leaders on analytics and cloud initiatives, plus support from company executives, are critical to the success of any widescale transformation and common among leading organizations.

2. **Alignment between technology and business strategy**: data-driven organizations have successfully led a cultural shift that intrinsically aligns business and technology strategy across all corners of the enterprise. Only 6% of analytics innovators find it very challenging to secure executive support for establishing a data-driven business culture compared to 49% of partial adopters.

3. **Building data literacy with trusted insights**: for a truly data-driven enterprise, every employee must use data to inform their decisions. As a result, data literacy is essential to ensure employees can turn data into insight – this has become a business wide concern. To support this shift, 38% of analytics innovators are investing in establishing master datasets for business-critical functions to empower employees, compared to just 29% of data beginners, 17% of partial adopters, and 21% of advanced adopters.

"While the benefit of embedding data and advanced analytics fully into company processes is clear, incorporating data across every area of a business and sharing across departments is no longer just an IT concern," adds **Krista Vazquez, Managing Director for Americas at Corinium Global Intelligence.** "A lack of data literacy among many business leaders highlights a deeply unmet need for organizations to think about their technology and data-backed investments, cultural change, regulatory constructs, and upskilling opportunities."

Survey methodology

Corinium surveyed 200 data and analytics leaders from the U.S. (50%), Germany (15%), and the U.K. (35%). The firm selected respondents from companies with annual revenues of at least $1 billion in sectors, including banking and financial services, insurance, healthcare and life sciences, technology, consumer packaged goods, media and entertainment, industrial manufacturing, and retail. Their role levels range from C-level to directors, VPs or department heads, and all influence their organizations' data, analytics, and cloud strategies.

To learn more, download the report, Data-Driven Business Transformation.

About Genpact

Genpact (NYSE: G) is a global professional services firm that makes business transformation real. Led by our purpose -- the relentless pursuit of a world that works better for people -- we drive digital-led innovation and digitally enabled intelligent operations for our clients. Guided by our experience reinventing and running thousands of processes for hundreds of clients, many of them Global Fortune 500 companies, we drive real-world transformation at scale. We think with design, dream in digital, and solve problems with data and analytics. Combining our expertise in end-to-end operations and our AI-based platform, Genpact Cora, we focus on the details – all 100,000+ of us. From New York to New Delhi, and more than 30 countries in between, we connect every dot, reimagine every process, and reinvent the ways companies work. We know that reimagining each step from start to finish creates better business outcomes. Whatever it is, we'll be there with you – accelerating digital transformation to create bold, lasting results – because transformation happens here. Get to know us at Genpact.com and on LinkedIn, Twitter, YouTube, and Facebook.

About Corinium

Corinium is a specialist market intelligence, advisory and events company. We deliver in-depth business insights, advice, and tools to senior executives across the enterprise. Through our global network spanning six continents, Corinium facilitates business connections between our clients and leading senior experts across the globe. Learn about Corinium's offerings at CoriniumIntelligence.com and follow us on LinkedIn, Twitter, Facebook and YouTube.

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