

Majority of Companies Lack Tools and Investment Necessary for Analytics Usage in Business

Fifty-nine Percent of Companies Not Using Predictive Models or Advanced Analytics, Says Forbes Insights/Dun & Bradstreet Study

NEW YORK, June 7, 2017 /PRNewswire/ -- A new study by Forbes Insights and Dun & Bradstreet, "[Analytics Accelerates Into the Mainstream: 2017 Enterprise Analytics Study](#)," illuminates the increasingly imperative role that analytics play in driving today's core enterprise business activities, from strategy to operations. No longer considered nice-to-have, [the study](#), available today, showcases the critical need for immediate investment, prioritization and implementation of analytics within companies. Based on a survey of more than 300 senior executives in North America, Britain, and Ireland, the report underscores that corporate leadership needs to invest in the people, processes and technologies that empower decision support and decision automation.



"This study underlines the need for continued focus and investment," said Bruce Rogers, chief insights officer at Forbes Media. "Without sophisticated analysis of quality data, companies risk falling behind."

"All analytics are not created equal," said Nipa Basu, chief analytics officer, Dun & Bradstreet. "This report shows a critical opportunity for companies to both create a solid foundation of comprehensive business data - master data - and to utilize the right kind of advanced analytics. Those that haven't yet begun to prioritize implementation of advanced analytics within their organizations will be playing catch-up for a long while, and may never fully recover."

Key findings include:

Tools and best practices needed

Despite the growth in consumption and use of data, there is surprisingly little sophistication in how data is analyzed. Twenty-three percent of those surveyed are still using spreadsheets as their primary means for data work. Seventeen percent are solely using dashboards that go little beyond spreadsheets. While only 41% use predictive models and/or advanced analytical and forecasting techniques, even more astonishing, 19% of respondents use no analytical tools more complicated than basic data models and regressions.

The need for better data

Twenty-four percent cited data quality and accuracy as a major obstacle to the success of their analytics efforts. Only 42% of analysts and users of data in marketing reported they were confident in the quality of their data. Among all functions working with third parties, 52% said they use third-party data partners to help them fill in gaps with their own data, demonstrating issues with data quality across all business units.

Lack of skills impeding analytics success

Twenty-seven percent cited skills gaps as a major blocker to their current data and analytics efforts. Fifty-two percent reported working with third-party data vendors to address this very lack of skills. Further, 55% of those surveyed said that third-party analytics partners execute work of higher quality than analytics work completed in-house, showing both a dearth of analytics excellence among in-house analysts and a shortage of skilled workers.

Lack of investment

Survey respondents listed lack of budget and issues with technology as the top impediments to achieving their data strategies. While business use of data is growing, investment in skilled personnel and technology is falling behind.

CFOs look to data for strategic insight

Sixty-three percent of those in the finance function said they are using data and analytics to find opportunities to fund business growth; 60% of respondents said they use data to help drive long-term strategic planning.

For more insights and a lively discussion around the study findings and the state of enterprise analytics, an event featuring Dun & Bradstreet's Chief Analytics Officer, Nipa Basu, and Forbes' Chief Insights Officer, Bruce Rogers, will be held June 16, 2017 in New York City. Interested attendees can register here: <http://businessinsight.dnb.com/enterpriseanalytics>

A webinar, featuring Forbes' Bruce Rogers and Dun & Bradstreet, detailing study results will be held June 27, 2017. Registration is open and available here: <http://www.dnb.com/about-us/company/events/2017-state-of-enterprise-analytics-webinar.html>

Download the full report at www.forbes.com/forbesinsights/d&b_enterprise_analytics/index.html

About this research

The data in this report is based on a survey of 314 senior executives across a range of industries and functions, based in the U.S., Canada, the U.K. and Ireland. The survey was conducted by Forbes Insights in March 2017.

About Forbes Insights

[Forbes Insights](#) is the strategic research and thought leadership practice of Forbes Media, a global media, branding and technology company whose combined platforms reach nearly 75 million business decision makers worldwide on a monthly basis. By leveraging proprietary databases of senior-level executives in the Forbes community, Forbes Insights conducts research on a wide range of topics to position brands as thought leaders and drive stakeholder engagement. Research findings are delivered through a variety of digital, print and live executions, and amplified across Forbes' social and media platforms.

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