

CFOS BECOMING DATA DOCTORS

TAKING ON DATA PAIN POINTS

Organizations in Australia are investing in the health of their data to derive meaningful business value.



47% of companies are investing in data quality for completeness and accuracy of data.

57% are investing in master data management to improve the consistency of data.

40% are investing in increased data integration for improved insights and reporting.

A FINANCIAL DIAGNOSIS

Financial impact is key when it comes to curing data dysfunction. Executives identify the same three data-related opportunities as ones that will have the **greatest financial impact**:



Data quality

Master data management

Data integration

WHY THE NEED TO TRIAGE DATA?

Data accuracy and data inconsistency are some of the biggest pain points companies in Australia face today.



Over a quarter of companies report that data accuracy is the biggest data pain point.



37% of companies report data inconsistency — resulting in different reports producing different answers for the same data — as the top issue.



THE DATA SUPPLY CHAIN IS PART OF THE ILLNESS...

In a fifth of companies, users do not have a clear view of where the data comes from, don't understand how the data flows from creation to consumption, or are unclear on who to go to if there's a need to question the data.

...WHILE DATA GOVERNANCE HELPS TO ADDRESS THIS.

Data has become embedded into business, with all organizations surveyed having a formalized data governance program, and three-fifths having a data governance council with representatives from key business areas.



A PRESCRIPTION FOR QUICK ACTION

1



Stop the bleeding. Master data management is a top priority. Identify the most valuable data sets and ensure clarity around data ownership across business units and functions.

2



Heal the ecosystem. A hub and spoke model with enterprise data services at the center creates intimacy between IT, the business and other functions and fosters data quality and accuracy. With an understanding of the business issues, the CFO can best direct these efforts.

3



Triage interventions at speed. Agile approaches can bring significant improvements in data quality in weeks or months, not years. The CFO should organize workforce structures, tools and talent to enable agile approaches that involve prototypes, pilots and rapid scenario-driven changes.

Learn more how to get a clean bill of health for your data with our full report: www.accenture.com/au-CFOdatadoctors