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Report: Rise of Big Data Creates Opportunity for Management Accountants

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Approximately 2,000 CFOs, controllers, finance directors and others with the Chartered Global Management Accountant designation were surveyed on the challenges and opportunities big data present. Eighty-six percent of respondents said their businesses are struggling to turn volumes of data into valuable insight, underscoring the potential pitfalls as companies contend with growing streams of information from their operations, social media and other sources.

Those surveyed said their organizations face particular challenges bringing data together from different databases, pulling insight from non-financial information and identifying meaningful trends. Still, 87 percent think big data and better analytics will change the way business is done over the next 10 years. They expect new opportunities to increase efficiency and cut costs, better performance metrics and better monitoring of external risks, according to the survey.

“Businesses know that data can be transformative, but right now many are information rich and insight poor,” said Arleen Thomas, CPA, CGMA, and AICPA senior vice president for management accounting and global markets. “The finance team has a critical role in bridging the gap. Management accountants increasingly will have to partner with data scientists and others in their organizations to translate bits and bytes into business intelligence that can be used to accurately move the business forward.”

Indeed, 93 percent of CGMA professionals surveyed said that finance has an essential role in helping their organizations benefit from big data projects, and 85 percent agreed that having the skillset to gain more insight from data enhances employability.

The survey findings are included in a new CGMA report from the AICPA and CIMA, [“From Insight to Impact: Unlocking Opportunities in Big Data,”](#) to help management accountants navigate the evolving world of data. It includes a number of perspectives and anecdotes from finance professionals at companies such as Yahoo, Google and Shell on making the most of an organization’s data assets.

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