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Business Advantages

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how to effectively use it in order to make intelligent business decisions and gain a

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A 2013 survey conducted by the AICPA and CIMA revealed that 86 percent of businesses are struggling to turn growing volumes of data into valuable business insights. In addressing this challenge, nearly 20 chief executives from large corporations and small and medium-sized enterprises including Acorda Therapeutics, EY, Intercontinental Exchange (ICE), Patent Properties, P&G and Zurich North America participated in the roundtable to provide personal challenges their organizations face in making effective use of data.

According to participants, at the heart of the issue is understanding how CEOs can break down data silos to spur cross collaboration across an organization, including finance, sales, marketing and IT, to effectively leverage the abundance of data they are gathering. Key issues discussed also included:

- How CEOs can motivate individual components of an organization to operate together cohesively
- The role that the CFO and the Finance Function could play in addressing and overcoming Big Data
- The need to identify the imperative a business is trying to solve with Big Data
- The importance of identifying the best business partners in an organization to drive analytical insights from data
- Understanding that Big Data cannot be the rule, but rather a component that helps organizations determine a customer's holistic and future behavior

“The key to Big Data success is effective collaboration between the CEO, the finance team and other business units to break down data silos to bolster collection and analytics capabilities as well as turn that data into insights that drive competitive business performance,” said [Arleen Thomas](#), CPA, CGMA, the AICPA's senior vice president for management accounting and global markets.

“When it comes to effectively utilizing data analytics, it is essential to understand

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- 1) Understand what data, including new data, is relevant.
- 2) Access what data initiatives are already in place.
- 3) Get “quick wins” by starting small scale-scale and prove concept.
- 4) Formalize a project and develop the data strategy.
- 5) Build on that initiative to deepen the organization's data culture.

These five steps reinforce the importance of the CEO in determining the best business partners within an organization to analyze and interpret copious volumes of financial and non-financial data to drive insights and enable better business decisions.

For more information on the AICPA and CIMA report, “[From Insight to Impact: Unlocking Opportunities in Big Data](#),” or the Chartered Global Management Accountant® (CGMA®) please visit www.cgma.org.

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