

The Positive Way

WAVESTONE

2024 DATA AND AI LEADERSHIP EXECUTIVE SURVEY

EXECUTIVE SUMMARY OF FINDINGS

The State of Data and AI in Leading Companies 2024

With a Foreword by Randy Bean
and Thomas H. Davenport



2024



FOREWORD

The past year has been an extraordinary one in many respects, not the least of which is the amazing rise of Generative AI. That overshadows any other development in the data and technology domain, and in this 12th annual survey from Wavestone (formerly NewVantage Partners), Generative AI has a strong influence.

As one Chief Data Officer put it, Generative AI has made her feel like “the belle of the ball.” CDOs and analytics/AI leaders (which make up 90% of the survey respondents) have gotten more attention because of Generative AI, and they are devoting a lot of attention to the technology. The majority believes it is more potentially transformational than any other technology in a generation and views it as a top organizational priority. Even further, 90% of their organizations are increasing investment in Generative AI. They expect Generative AI, among other benefits, to deliver exponential productivity gains, liberate knowledge workers from mundane tasks, and improve customer service and experience.

However, it’s also fair to say that most organizations are not yet achieving substantial value from Generative AI. Only 5% have implemented Generative AI in production at scale. Only half have the needed talent to implement Generative AI well. Almost all -- 99% -- of respondents believe Generative AI requires safeguards and guardrails, but only 63% already have them in place. These organizations worry about its role in misinformation, ethical bias, job loss, and other risks. In short, organizations are primarily experimenting with generative AI now and aren’t quite ready for prime time.

Regardless of its novelty, however, Generative AI seems to have catalyzed more positive change in organizations' data and analytical cultures than in any time since the inception of this survey. This year saw big increases in the perception that the CDO/CDAO role is "successful and established" and "well understood within our organization." More respondents than ever—two-thirds now—say that the CDO/CDAO has "primary responsibility for data and analytics."

There were also substantial jumps in this year's survey in the percentage who feel that their organizations are "driving business innovation with data," "competing on data and analytics," and "managing data as a business asset." The percentage of organizations believed to have "created a data-driven organization" and "established a data and analytics culture" both doubled over the low-to-mid 20 percent range of the last several years. And investment increases and perceived business value from data and analytics are high—in the 80% or higher range—as well. We can think of no other reason for these momentous improvements in culture and confidence than the advent and visibility of Generative AI.

Of course, there are still problematic areas revealed by the survey. Data quality remains challenging; only 37% say they have been able to improve it. And the CDO/CDAO role is still considered "nascent and evolving/struggling with turnover" for 43% of respondents. Human factors—culture/people/process/organization—remain a barrier to becoming data-driven for 78% of respondents. And while data ethics are considered a top priority at 74% of the responding organizations, only 42% have the needed policies and practices in place, and only 16% believe the tech industry has done enough to address data and AI ethics.

So, there is still work to do. But let's celebrate the field (and perhaps the creators of Generative AI) for bringing about more positive change in the state of data, analytics, and AI than we've seen over the past twelve years.

Thomas H. Davenport and Randy Bean
January 2024



PREFACE

This represents the 12th annual edition of the Wavestone/NVP survey, first published in 2012 at the behest of a group of Fortune 1000 CIOs and data leaders who were looking to understand whether it was time to expand and accelerate data and analytics initiatives and investments, and not view these initiatives as “just another data project”.

The Wavestone/NVP Data and AI Executive Leadership Survey has evolved over the past dozen years and is now the longest running survey of Fortune 1000 and global data, analytics, and AI leaders. It has become an industry benchmark, widely quoted in the business press, including Forbes, Harvard Business Review, MIT Sloan Management Review, and The Wall Street Journal. The survey is also noted for its highly curated participation, on an invitation-only basis, for the most senior data and AI leaders in Fortune 1000 and leading global organizations. This year, 89.8% of survey respondents held the title of CDO/CDAO or Head of Data, Analytics, and AI for their organization.

Thank you to all the CDO/CDAO and data leaders who participated in this year’s survey. Your experiences and knowledge have made this survey a true benchmark for the data and analytics industry for over a decade now. We are humbly grateful for your participation!

INTRODUCTION

It can be argued that 2023 has represented a turning point in the decades-long progression of data and AI. Consider the following:

- According to DeepMind co-founder Mustafa Suleyman, “Eighteen million gigabytes of data are added to the global sum every single minute of every day”.
- In his book, *The Coming Wave*, Suleyman argues that AI will soon “complete a calculation in seconds that would have taken a conventional computer 10,000 years”.
- Venture investor Vinod Khosla has stated that “AI will be able to replace 80% of 80% of all jobs within 10-20 years”.

NewVantage Partners (now Wavestone) began surveying the most senior data leaders of Fortune 1000 and leading global organizations starting in 2012. At that time, just 12% of organizations had appointed a Chief Data Officer (CDO). In the 2023 survey, 82.6% had appointed someone to the enlarged CDO or Chief Data & Analytics Officer (CDAO) role.

Yet, progress has come gradually. Most organizations continue to struggle to become data-driven and establish data cultures within their firms. The CDO/CDAO remains a tenuous role, with average tenures lasting less than 2.5 years. The job continues to be not well understood by many.

2023 has been a year of extraordinary turnover in the CDO/CDAO role, as companies accelerated efforts to quantify business results from their Data and AI investments. Facing new economic uncertainties, including several high-profile bank failures early in the year, many CDO/CDAOs were pressed to demonstrate business value now. It was no longer enough to build capabilities.

Amidst these business and economic pressures, Generative AI burst upon the scene, manifested in powerful new tools such as ChatGPT. Organizations raced to determine how they might integrate Generative AI into their business processes. It was clear that while the potential was great, there were potential risks, requiring planning thoughtful consideration of the most appropriate, and safe, business applications and use cases. The next wave of AI, Artificial General Intelligence (AGI), looms on the horizon.

Transformation and change do not come quickly or easily for mainstream companies, which represent greater than 90% of the Fortune 1000. This survey is intended to capture the progress of Data and AI initiatives, as well as understand what issues organizations are grappling with along the way.

The good news for data and AI leaders is that Data and AI will only continue to become more central to how organizations operate, and the demand for Data and AI leadership will only increase, in whatever forms this will take in the years ahead.



2024 PARTICIPANT SUMMARY

This year’s survey featured a record level of participation. Data executives who served in executive data, analytics, and AI leadership positions with over 100 diverse Fortune 1000 and leading global organizations during 2023 participated in this year’s survey.

Summary of 2024 executive survey participants by industry segment

Industry Participation	2018	2019	2020	2021	2022	2023	2024
Financial Services	77.2%	73.8%	67.1%	66.3%	60.0%	57.3%	50.9%
Healthcare Life Sciences	8.8%	16.6%	25.6%	21.8%	21.0%	16.1%	14.8%
Retail/Consumer Goods (CPG)					8.0%	9.7%	11.1%
Media/Entertainment					2.0%	4.8%	4.6%
All Other Industries	14.0%	9.6%	7.3%	11.9%	9.0%	12.1%	18.6%

This year’s survey was also notable for constituting the most diverse collection of data leaders yet in terms of industries represented, with growing representation across industry sectors such as healthcare and life sciences, retail and consumer packaged goods, media and entertainment, and other sectors ranging from government to professional sports to high tech, telecommunications, and manufacturing, in addition to continued strong representation from financial services leaders.

It is also noteworthy that an increasing number of the 2024 survey participants represent global or internationally based companies, as is evidenced by the participating organization list on the following pages. This year, 7.4% of survey respondents were associated with organizations based in Europe, Africa and the Middle East, and Latin America.

Summary of 2024 executive survey participants by respondent role

Respondent Role	2018	2019	2020	2021	2022	2023	2024
Data/Analytics Leadership CDO CDAO	70.9%	74.8%	73.2%	76.0%	77.0%	84.6%	89.8%
Technology Leadership CIO CTO	13.9%	17.3%	21.9%	12.0%	14.0%	8.0%	4.6%
Business Leadership CEO COO	5.6%	2.5%	2.4%	2.0%	4.0%	1.6%	0.9%
Digital/Marketing Leadership	2.8%	4.9%	1.2%	3.0%	1.0%	2.4%	1.9%
Other Executive	6.9%	2.5%	1.2%	7.0%	4.0%	3.4%	2.8%

Survey respondents constitute the most senior corporate executives with oversight and responsibility for data and analytics initiatives within their respective firms.

Of the executive participants, 89.8% held the role of Chief Data Officer, Chief Data & Analytics Officer, or Head of Data, Analytics, or AI within their organizations – a 5.2% increase in representation by CDO/CDAO executives over the previous year.

Summary of 2023 executive survey participants by professional background and experience:

Professional Background/Experience	2023	2024
Business	27.9%	29.0%
Technical	37.7%	27.1%
Analytic / AI	34.4%	43.9%

We asked data leaders about their professional background and experience. As leading companies are looking to ensure the delivery of business value from their data and AI investments, it is noteworthy that a growing majority of CDO/CDAO's and data/AI leaders now come from business and analytics backgrounds – 72.9%, representing a sharp increase from 62.3% last year. This is further evidence that data and AI leadership is progressively evolving into a business function tied to delivery of measurable business value.

It was noted last year that CDO/CDAO's and data/AI leaders need to understand the business drivers that they seek to support through their organization's investments in data, analytics, and AI, and that it has become incumbent upon data and AI leaders to speak the language of the business and communicate in business terms that business leaders understand.


2024 EXECUTIVE SURVEY PARTICIPATING FIRMS

Survey participants comprised Chief Data Officer, Chief Data & Analytics Officer, or Heads of Data, Analytics, or AI during 2023 for over 100 Fortune 1000 and leading global organizations, as listed here:




FINANCIAL SERVICES

AIG	CitiGroup	Mastercard	Thrivent
Ally Financial	Citizens Bank	MetLife	TIAA
American Express	Fidelity Investments	MFS	Travelers
Apollo Global	First Rand Bank	Mizuho	Truist
AXA	FNB South Africa	Morningstar	USAA
Bank of Montreal	Freddie Mac	Nationwide	Vanguard
Berkshire Hathaway	Great American Insurance	New York Life	Webster Bank
BNP Paribas	Grupo InterCorp	PNC Bank	Wells Fargo
BNY Mellon	The Hartford	Regions Bank	Zions Bank
Capital One	Huntington Bank	Scotia Bank	Zurich Insurance
Cerberus	Invesco	S&P Global	
Charles Schwab	JP Morgan Chase	Sumitomo Mitsui Bank	
Chubb	M&T Bank	SunLife Financial	
Cigna	Marsh	TD Bank	



MANUFACTURING/TECHNOLOGY/ENERGY

Bentley	Dell	Hewlett-Packard	John Deere
Bridgestone America	General Motors	Oceaneering	



GOVERNMENT

US Coast Guard	General Accounting Office (GAO)	US Army
----------------	---------------------------------	---------



HEALTHCARE/LIFE SCIENCES

Bristol Myers Squibb	Humana	Otsuka	Sanofi
Cerevel	Mayo Clinic	Parexel	UCLA Health
Eversana	Mercy	Pfizer	Zoetis
HCSC	Optum Health		



RETAIL/CONSUMER PACKAGED GOODS/GROCERY

Albertsons	Kroger	Shnucks Markets
Best Buy	Procter & Gamble	Unilever
Colgate Palmolive	Sainsbury	Walgreens



MEDIA/ENTERTAINMENT/SPORTS/TRAVEL/EDUCATION

Bloomberg	Emirates	NFL	University of Phoenix
Boston Red Sox	Facebook/Meta	Royal Caribbean	Verizon
Creative Artists Agency	Financial Times	Universal Music Group	



BUSINESS SERVICES

Equifax	Publicis	Wolters Kluwer
KPMG	VistaPrint	Wunderman Thompson

KEY FINDINGS

Leading Companies Continue Investments in Data and Analytics with the Expectation of Delivering Business Value

Investments in data and analytics are once again a top organization priority. This year, 82.2% of CDO/CDAO and data/AI leaders stated that their organizations were increasing their investment in data and analytics, with 87.0% reporting successful delivery of measurable business value to the organization.

State of Data & Analytics Investment and Business Results	2024
Investments in Data & Analytics are a Top Organizational Priority	87.9%
Our Organization is Increasing its Investment in Data & Analytics	82.2%
Delivering Measurable Business Value from Data & Analytics Investments	87.0%
Strong Business Leadership and Partnership In Place at Our Organization	84.3%
Our Organization is an Industry Leader in Data and Analytics	47.7%
Efforts to Improve Data Quality Have Been Successful	37.0%

Further, 84.3% stated that strong business leadership and partnership was in place as their organization. However, at this at this stage, less than half of participants - 47.7% -- indicated their organization is an industry leader in data and analytics. And data quality continues to be a challenge for 63% of organizations.

The survey results tell us that investment in data and analytics remains a top organizational priority and that having strong business leadership and partnerships in place is critical to delivering business value from data and analytics investments. But, what about the other 12.1%? What is preventing these organizations from embracing data and analytics to drive business results?

An opportunity remains for all organizations to discover ways to apply data and analytics to support the business goals of the organization.

Companies See Generative AI as Potentially Most Transformative Technology in a Generation

The story of this year's survey and of 2024 is likely the emergence of Generative AI as a practical business tool that can have a once-in-a-generation transformational impact. On the horizon loom further AI capabilities such as Artificial General Intelligence (AGI), defined as the state where AI can perform all human cognitive skills better than the smartest human.

Although still at a relatively early stage of business adoption, it is noteworthy that 62.3% of participants now view Generative AI as a top organizational priority, and 64.2% believe that it has the potential to be the most transformational technology in a generation. These percentages are only likely to increase as organizations move from early experimentation to production at scale.

The belief in the potential of Generative AI is further reflected in the 89.6% of organizations that are increasing their investment in Generative AI. The greatest immediate challenges that these organizations face will be establishing safeguards and guardrails for governing Generative AI and finding and developing the talent within their organizations to responsibly implement Generative AI.

State of Investment in Generative AI	2024
Investments in Generative AI a Top Organizational Priority	62.3%
Increasing Investment in Generative AI	89.6%
Has Potential to be Most Transformational Technology in a Generation	64.2%
Need for Safeguards and Guardrails for Governing Generative AI	99.0%
Safeguards and Guardrails for Generative AI Are In Place	62.9%
Talent in Place to Responsibly Implement Generative AI	50.5%

As noted, adoption of Generative AI is in the early stages, which is reflected in the 60.4% of organizations that are in the early experimentation and testing stages, and the small percentage of organizations – just 4.7% -- that have implemented Generative AI in production at scale. It will be interesting to see how quickly the 24.5% of organizations that have implemented Generative AI in limited production move to the next stage of production. 2024 could be a landmark year in the widespread adoption of Generative AI for leading organizations.

State of Generative AI Implementation Efforts	2024
Experimentation and Testing Stage	60.4%
Implemented in Limited Production	24.5%
Planning and Design stage	6.6%
Implemented in Production At Scale	4.7%
Not In Use	3.8%

As organizations experiment with Generative AI and establish appropriate governance and guardrails, it will be interesting to watch how this technology is applied and how quickly measurable business value can be quantified. Nearly half of organizations – 49.1% -- anticipate exponential productivity gains, and a substantial percentage of organizations foresee an opportunity to liberate knowledge workers from mundane tasks and to improve customer service and experience.

Primary Business Opportunity Created by Generative AI	2024
Achieve Exponential Productivity Gains	49.1%
Liberate Knowledge Workers from Mundane Tasks	23.6%
Improve Customer Service and Experience	22.6%
Other	4.7%

The establishment of governance and guardrails for the use of Generative AI will help organizations mitigate the very real risks of Generative AI being misused to spread misinformation and disinformation, reinforce ethical biases, and create job loss and job displacement.

Primary Business Risk Posed by Generative AI	2024
Spread of Misinformation or Disinformation	44.3%
Ethical Bias	23.6%
Job Loss and Job Displacement	5.7%
Other	26.4%

Companies Believe the CDO/CDAO Role is Necessary, Although Turnover Has Been High and Tenures Short

The Chief Data Officer (CDO) or Chief Data and Analytics Officer (CDAO) remains a relatively new role for most organizations. It has only been within the past half decade or so that the role has gained adoption among a majority of organizations, to the point where it is close to becoming ubiquitous, with 83.2% organizations now report having appointed a CDO/CDAO, up from just 12.0% the year that this survey was first conducted.

Yet, the role continues to evolve significantly, and the position continues to be tenuous. Few CDO/CDAOs remain in the role with the same organization for more than a couple years, and in 2023 the pace of change in the CDO/CDAO role appeared to accelerate with dozens of leading organizations making changes to their data, analytics, and AI leadership.

CDO/CDAO Appointed	2012	2017	2021	2022	2023	2024
Yes	12.0%	55.9%	65.0%	73.7%	82.6%	83.2%
No	88.0%	44.1%	35.0%	26.3%	17.4%	16.8%

The fluidity and tenuous nature of the CDO/CDAO role is reflected in the percentage of organizations that view the role as being successful and well-established. Although there appears to be a notable jump in improvement in this year's survey, the overall rate of success -- 51.0% -- leaves significant room for further improvement. It may also be notable that the percentage of organizations reporting that the role has been a failure -- 6.3%, while relatively low, is the highest reported rate of failure over the course of the past 5 surveys.

Success of the CDO/CDAO Role	2020	2021	2022	2023	2024
Successful and Established	27.9%	33.3%	40.2%	35.5%	51.0%
Nascent and Evolving / Struggling with Turnover	69.6%	64.0%	57.3%	61.8%	42.7%
Failure	2.5%	2.7%	2.5%	2.7%	6.3%

And while there has been notable improvement in the percentage of organizations that report the CDO/CDAO role now being well understood within their organizations, the percentage remains below 50%, pointing to an ongoing gap between expectations and understanding. Also, while there is near unanimity that the CDO/CDAO role is necessary today -- 97.2%, a smaller percentage -- 88.8% -- see the role as being necessary 5 years from now.

State of the CDO/CDAO Role	2023	2024
Well understood withing our Organization	40.5%	48.6%
Necessary Role for our Organization		97.2%
Necessary Role 5 Years From Now		88.8%

Some good news for CDO/CDAOs may be found in the progression of primary responsibility for data and analytics within organizations. For the first time, nearly two-thirds of organizations – 66.4% -- report that primary responsibility for data and analytics resides with the CDO/CDAO, up from 54.2% last year.

Primary Responsibility for Data & Analytics	2019	2020	2021	2022	2023	2024
Chief Data/Analytics Officer	48.1%	40.2%	49.5%	52.0%	54.2%	66.4%
Chief Information Officer	4.9%	11.0%	12.1%	12.5%	12.5%	7.5%
No Single Point of Accountability	28.4%	26.8%	24.2%	21.8%	18.3%	14.0%
Business Head				4.1%	5.0%	4.7%
Other Executive	18.6%	12.0%	14.2%	9.6%	10.0%	7.4%

The CDO/CDAO reporting relationship continues to be fluid as well. While more CDO/CDAOs appear to report to business leaders – 35.6%, rather than to the organizations CIO – 25.2%, the CDO/CDAO reporting relationship appears to continue to be in flux, with no uniform C-suite reporting relationship.

CDO/CDAO Reporting Relationship	2023	2024
President/CEO	15.0%	15.9%
Chief Operating Office (COO)	28.3%	19.6%
Chief Information Officer (CIO)	27.4%	25.2%
Chief Financial Officer (CFO)	3.5%	2.8%
Chief Digital Officer	8.0%	11.2%
Other	17.0%	25.3%

The nature of CDO/CDAO reporting also appears to vary by industry and whether the role is seen as primarily an offensive/revenue role versus a defensive/risk function. While the role appears to have evolved into more of an offensive role for most organizations, particularly in industries such as consumer packaged goods and retail, for highly regulated industries such as financial services, risk, regulatory, and compliance demands continue to be a dominant function of the role.

Primary Focus of the CDO/CDAO Function	2020	2021	2022	2023	2024
Offense/Growth/Innovation	54.6%	70.1%	64.3%	61.8%	62.3%
Defense/Regulatory/Efficiency	45.4%	29.2%	35.7%	38.2%	37.7%

So, what will the mandate of the CDO/CDAO look like going forward? A clear majority of organizations – 70.8% -- now see analytics as belonging within the CDO/CDAO mandate.

Further, as Generative AI continues to emerge and be widely adopted, a majority of organizations – 61.7% -- report that Generative AI is part of the CDO/CDAO mandate today, and a greater majority – 79.4% -- advocate that within the CDO/CDAO function is where responsibility for Generative AI should reside.

CDO/CDAO Mandate	2024
Well unAnalytics Part of CDO/CDAO Function	70.8%
Generative AI Part of CDA/CDAO Function	61.7%
Generative AI Should be Part of CDO/CDAO Function	79.4%

It remains to be seen how the adoption and expansion of Generative AI will be organizationally embraced by leading organizations, and where these potentially transformational responsibilities should ultimately reside.

All of this suggests that the CDO/CDAO role will continue to be shaped by highly moving developments and transformations, and that change and further evolution and remaking of the CDO/CDAO role is more likely than not.

Companies Recognize that Integrating Data and AI into Traditional Business Processes and Changing Organizational Culture Requires Time and Commitment

Data-driven transformation has remained a gradual process for most companies. Change is never easy, and for traditional Fortune 1000 mainstream companies, these efforts have played out over years extending into decades. Surveys over the course of the past decade have highlighted the challenges which leading companies have faced, and the gradual pace of data-driven transformation efforts.

In 2023, with the sudden and rapid emergence of Generative AI, there seems to be a potential new impetus for accelerated change. Will this last? Will this pace of change accelerate further?

The data from this year's survey shows a sharp improvement, for the first time since the survey began tracking this, in the progress of data and analytics initiatives.

Progress of Data and Analytics Initiatives	2019	2020	2021	2022	2023	2024
Driving Business Innovation with Data	59.5%	64.2%	48.5%	56.5%	59.5%	77.6%
Competing on Data and Analytics	47.6%	45.1%	41.2%	47.4%	40.8%	50.0%
Managing Data as a Business Asset	46.9%	50.0%	39.3%	39.7%	39.5%	49.1%
Created a Data-Driven Organization	31.0%	37.8%	24.0%	26.5%	23.9%	48.1%
Established a Data & Analytics Culture	28.3%	26.8%	24.4%	19.3%	20.6%	42.6%

Note these significant leapfrogs in improvement relative to the previous 5 years of results:

- Organizations driving business innovation from data jumped from 59.5% to 77.6%
- Organizations competing on data and analytics increased from 40.8% to 50.0%
- Organizations managing data as a business asset rose significantly from 39.5% to 49.1%
- Organizations reporting to have created a data-driven culture more than doubled from 23.9% to 48.1%
- Organizations stating that they have established a data and analytics culture also more than doubled from 20.6% to 42.6%.

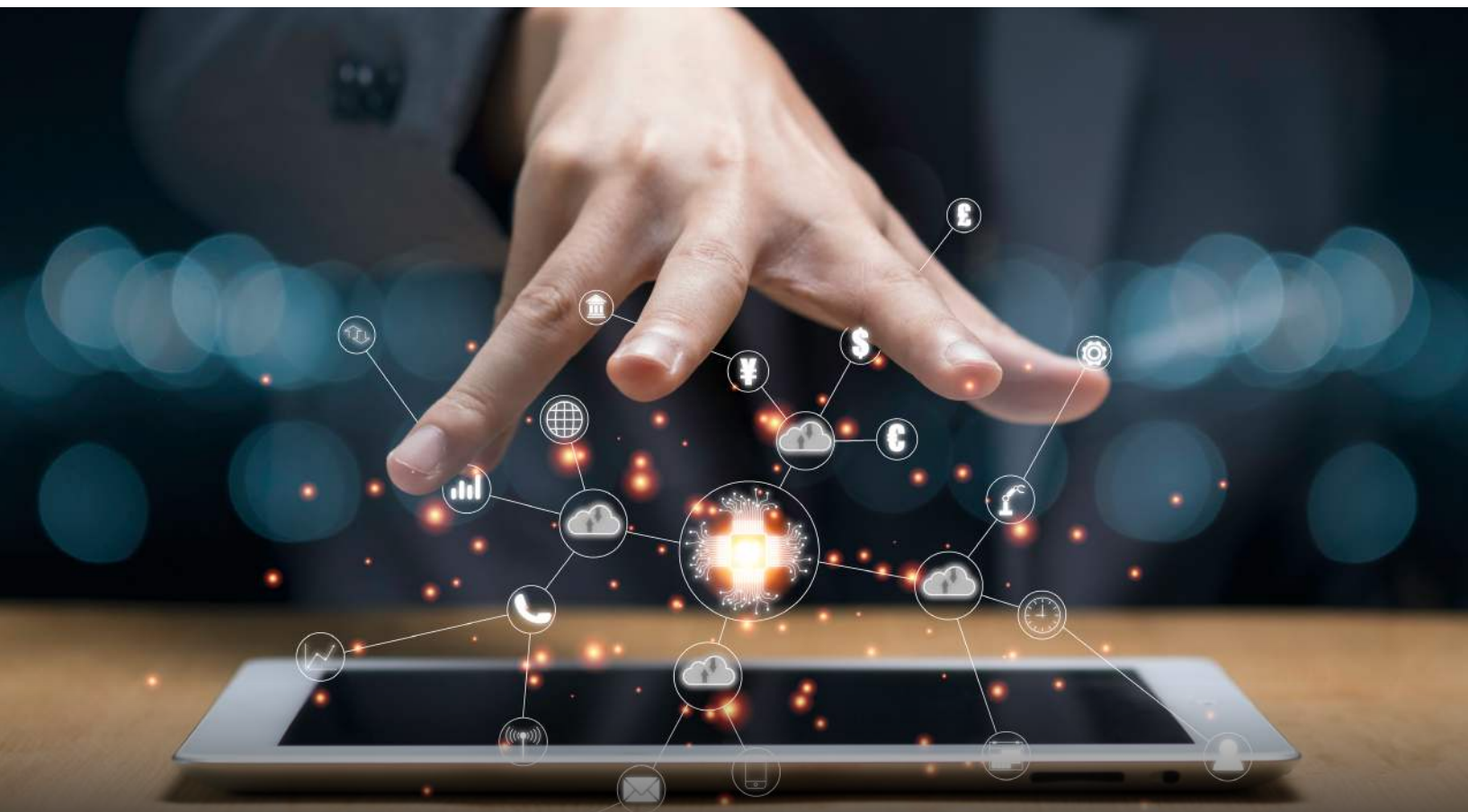
Principal Challenge to Becoming Data-Driven	2018	2019	2020	2021	2022	2023	2024
Culture/People/ Process/Organization	80.9%	92.5%	90.9%	92.2%	91.9%	79.8%	77.6%
Technology Limitations	19.1%	7.5%	9.1%	7.8%	8.1%	20.2%	23.4%

Not surprisingly, once again, organizations highlighted that the greatest challenge to becoming data-driven was a function of culture, people, process change, and organizational alignment, and had little to do with technology limitations.

So, what can these significant increases in the progress of data and analytics initiatives during 2023 be attributed to, and are they sustainable?

Only time will tell but given the ongoing tenuous nature of the data and AI leadership role, it appears that the arrival of Generative AI has at the very least stimulated more serious attention to the data and analytics capabilities of organizations, and how data, analytics, and AI can be combined to seriously transform key business processes.

2024 should be a very interesting year.



Companies Believe Data and AI Safeguards and Governance are Essential, but Much More Needs to be Done

There has been much discussion during 2023 about the existential importance of establishing rigorous guardrails for the use of Generative AI. These discussions have accelerated ongoing discussions about data responsibility and ethical uses of data.

The State of Data and AI Responsibility and Ethics	2022	2023	2024
Data & AI Ethics are a Top Corporate Priority			73.8%
Board of Directors Well Versed in Data & AI Issues and Responsibilities			51.4%
Well-Established Policies & Practices in Place	44.2%	40.2%	42.3%
Industry has done enough to address Data and AI Ethics	21.6%	23.8%	15.9%

This year, a clear majority of organizations state that data and AI ethics are a top corporate priority – 73.8%. This is a percentage that is in line with the responses noting investment in data and analytics – 87.9%, and investment in Generative AI – 62.3%, as top corporate priorities for 2024. We hope these numbers are true.

Yet here too challenges remain. Just over half of participants – 51.4% -- report that their board of directors are well versed in data and AI issues and responsibilities. Some have suggested that even this percentage may be higher than the reality.

Further, just 42.3% state that well-established policies and practices for data and AI responsibility and ethics exist within their organization, stagnant over the past 3 surveys. This points to important, and potentially existential work to be done, particularly given the risks that are posed.

Lastly, and most disheartening, only 15.9% say that the industry is doing enough to address data and AI ethical concerns, a drop from the percentage of the past couple years. Clearly, data and AI leaders feel an urgency to address these issues, and to accelerate efforts to develop and implement meaningful data and AI policies and practices for ethical and responsible use.

This may not be the last we hear on this topic. The risks are too great!



ABOUT WAVESTONE

Wavestone is a business and digital consulting firm that supports organizations in delivering their most critical transformations. Over the past two decades, Wavestone has championed the transformations of more than 700 of the world's largest enterprises from a wide range of industries. Behind these successes is our ability to bring a winning mix of extensive hands-on experience, powerful analytical skills, and creative problem-solving to address our clients' greatest challenges. Wavestone's acquisition of NewVantage Partners in 2021 brings a deep expertise in data, analytics, and AI strategy to help clients achieve their business goals.

Industry Thought Leadership

Wavestone's industry thought-leadership perspectives have appeared in leading publications, including Harvard Business Review, MIT Sloan Management Review, Forbes, The Wall Street Journal, and CDO Magazine, and through this annual Data and AI Leadership Executive Survey, exclusive CDO/CDAO Thought-Leadership Roundtable events, industry keynote panels and speaking engagements, and the publication of Fail Fast, Learn Faster: Lessons in Data-Driven Leadership <https://www.failfastlearnfaster.org/>.

Selected Articles

Harvard Business Review

Why Chief Data and AI Officers Are Set Up to Fail | June 20, 2023

Has Progress on Data, Analytics, and AI Stalled at Your Company? | January 30, 2023

Why Your Company Needs Data-Product Managers | October 13, 2022

Why Becoming a Data-Driven Organization is so Hard | February 24, 2022

MIT Sloan Management Review

AI Ethics at Unilever: From Policy to Process | November 16, 2023

The Impact of Generative AI on Hollywood and Entertainment" | June 19, 2023

How Northwestern Mutual Embraces AI" | March 29, 2023

Action and Inaction on Data, Analytics, and AI" | January 19, 2023

Forbes

Ally Financial is Charting a Path in Generative AI | November 27, 2023

Tackling Retirement Inequality: TIAA's Digital, Data, And AI Transformation | June 11, 2023

Disrupting The Insurance Industry: Prudential's Data and AI Driven Transformation | June 5, 2023

How USAA Continues to Set an Industry Standard for Data Driven Leadership | February 16, 2023



Contact Information

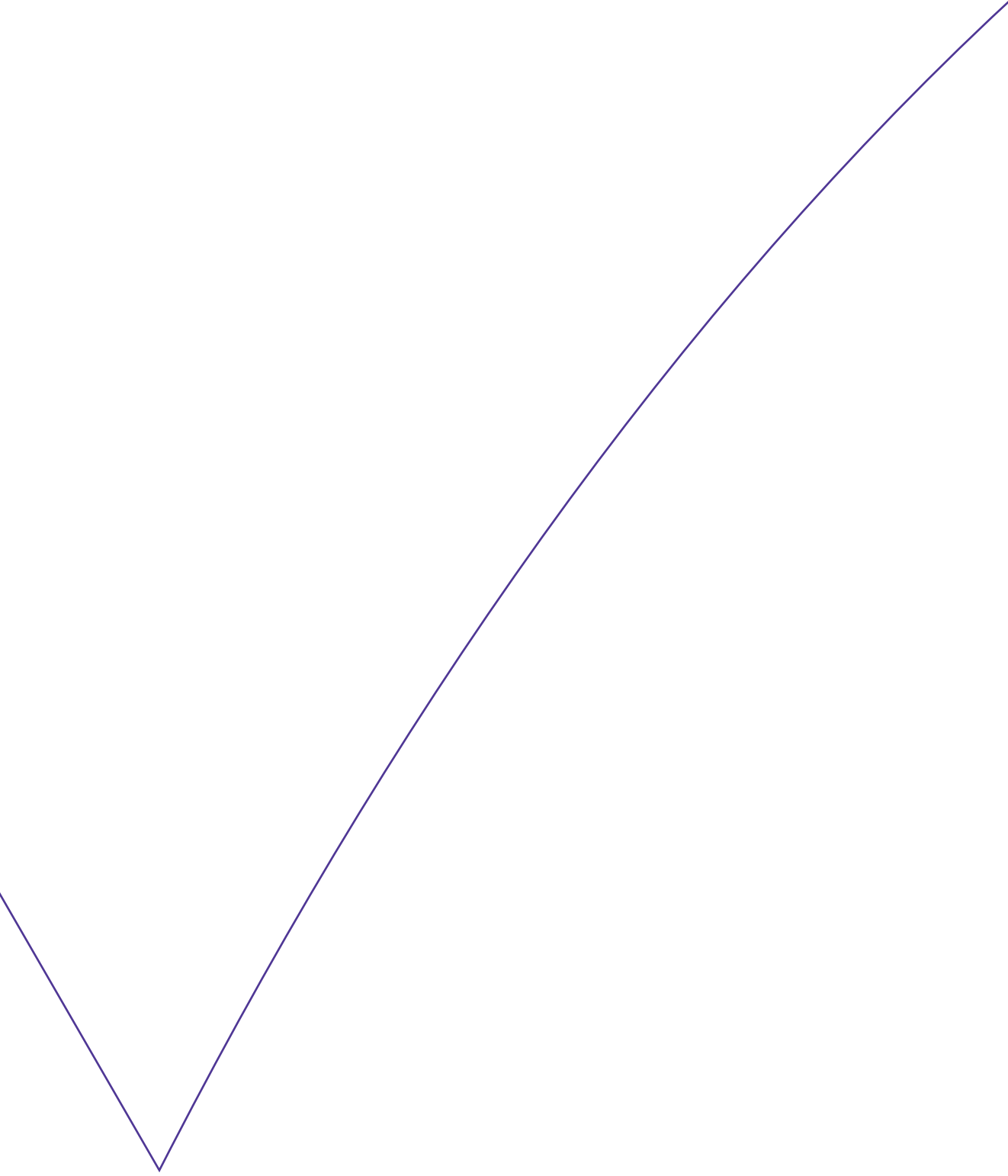


Randy Bean

Innovation Fellow, Data Strategy, Wavestone

Email : randy.bean@wavestone.com

LinkedIn: <https://www.linkedin.com/in/randypeannvp/>



The Positive Way

WAVESTONE

www.wavestone.com

In a world where knowing how to drive transformation is the key to success, Wavestone's mission is to guide large companies and organizations in their most critical transformation projects, with the ambition of a positive outcome for all stakeholders. That's what we call "The Positive Way".

Wavestone brings together 4,000 employees across 9 countries. It is a leading independent player in the global consulting market.