

The value of data

A comprehensive study into how much data is worth in a disruptive economy and the factors impacting its relevance

ABOUT THE STUDY

KEY TAKEAWAYS

WHY MEASURE

DRIVERS INCREASING

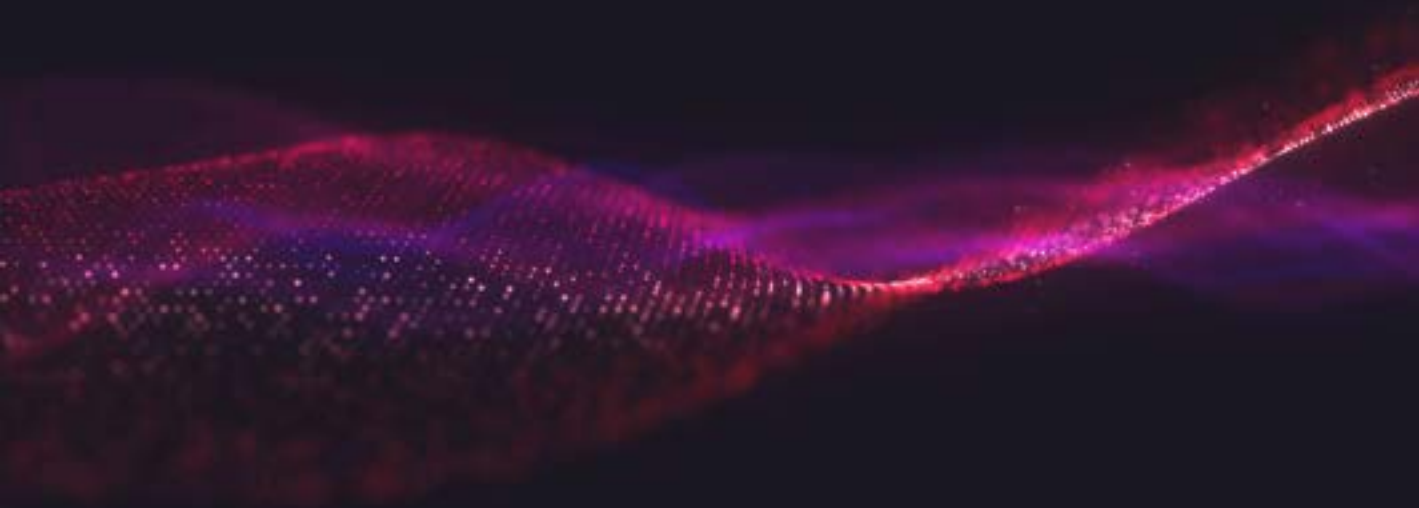
DRIVERS DECREASING

IMPORTANCE OF DATA

INDUSTRY BREAKDOWN

DATA STORAGE AND USAGE

DATA IS MORE CRITICAL THAN EVER



Data is more valuable than ever to our businesses

As companies transition to primarily digital platforms for daily transactions, the value of data has become increasingly important to organizations, large or small.

But what drives—or eliminates—the value of data? And despite the benefits that data can provide, do the risks and complexities of a data-centric business operation make it as much of a liability as an asset?

Druva conducted an in-depth analysis of the changing digital landscape to examine the positive and negative impact on data valuation, including when data becomes too expensive to utilize and how organizations can better understand, accurately assess and optimize the true value of their data.

About the study

This report is based upon a survey conducted from September 29th through October 7th, 2020 with data sourced from Research Illuminous. The survey garnered 1,050 responses among IT Decision Makers. To qualify, respondents had to be employed full-time, manager level or higher, and the primary decision maker for IT purchasing decisions for data storage and data management solutions. This survey included an equal number of respondents from the United States, United Kingdom and India. The margin of error is +/- 3.00 percentage points.

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Key takeaways

- To leverage data as an asset, companies must know what it is worth. By assigning it a value, companies are better able to extract actionable insights for relevant business endeavors. The majority (82%) of IT professionals believe the data they collect guides their business decisions.
- Many companies recognize the need to implement a process for valuing their data and have already taken the steps to do so. According to IT leaders whose organizations currently do not have a process in place for such measures, 63% still see a need for optimizing the way data is valued and are concerned about the consequences of improper data valuation.
- The remote working landscape instigated by the COVID-19 pandemic has pushed corporate digitalization to the forefront with 70% of IT leaders reporting an acceleration in their organization's plans for digital transformation. This change, in turn, has skyrocketed the value of data.
- Personalization is a rising trend in business with 67% of IT professionals ranking data as a high impact business driver for optimizing the customer experience.
- Cybersecurity attacks are on the rise with 30% of IT professionals reporting an increase in both ransomware and malware threats, making cybersecurity one of the biggest concerns for the majority of IT leaders and a significant factor driving down the value of data.
- Increasing data usage and valuation has prompted the need for better storage and accessibility, making cloud computing the optimal solution to meet business demands for scalability.
- Over one in three (36%) IT leaders across several major industries are most concerned with collecting and protecting their IT data. This emphasizes the importance of implementing a solid IT infrastructure in line with digital advancements to maximize data usage and mitigate risk.
- Cloud data management solutions are gaining momentum thanks to their ability to increase data usability and accessibility as well as significant cost efficiencies.
- Almost four in five (79%) IT leaders view data management and protection as a competitive business advantage.

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Why measure the value of data

Data is vital to any organization, but the true value of data lies in how an organization leverages it. When utilized properly, data should provide an organization with insights that allow for faster, better decision making in order to meet strategic objectives. Data provides a plethora of benefits such as insights into brand perception, customer satisfaction, resource optimization, financial analytics, emerging trends and more. It helps inform decisions that improve operations and that will ultimately impact the future of the company. Therefore, business leaders often view data as an invaluable asset. But in order to reap the benefits provided by this information, it's important for organizations to know how much their data is worth and to ensure it is protected accordingly.

When it comes to data valuation, there are three fundamental reasons why companies should measure the value of their organization's data:



Direct Data Monetization

If an organization chooses to sell its data to third parties, it needs to understand how much the data is worth to price it properly. A strong valuation approach can help leaders understand if selling their data would give their organization a competitive advantage.



Revenue Optimization

Understanding how data drives business value can help an organization understand their ROI and revenue potential in addition to maximizing cost efficiency.



Strategic Decision Making

Organizations can use data valuation to make better business decisions. For example, negotiating better terms for mergers and acquisitions, optimizing go-to-market strategies, or ideating new product and service offerings.

Once an organization determines the 'why' behind measuring its data, it can proceed to use a specific method for assigning value to the data. Gartner¹ predicts that by 2022, companies will be measured based on their information portfolios, so how an organization approaches data valuation will have a direct impact on how they are perceived. According to our study, this concept is not foreign to most companies, as 85% of IT leaders indicated that they know the monetary worth of their company's data. In order to make the best strategic decisions, business leaders should have a grasp on what the key value drivers are for their data and how they impact the company's ROI. While there are not many publicly agreed-upon methods for evaluating data, the same three approaches typically used to price any asset can be appropriately used for data:

- **Income approach:** Measure the expected incremental cash flows generated by the data use case (incremental revenue or incremental cost savings).
- **Market approach:** The data's value is observable in an active market or transaction for data (actively traded market or market transactions).
- **Cost approach:** Measure the cost to replace or reproduce the data.

¹ https://blogs.gartner.com/andrew_white/2020/03/06/the-value-of-data/
² <https://www.pwc.co.uk/data-analytics/documents/putting-value-on-data.pdf>

According to our study, 62% of companies currently claim to use the Income approach. This method allows an organization to determine the incremental cash flow that certain use cases would generate. These incremental cash flows are derived by comparing the organization's cash flows with and without the data. With the data, the incremental cash flows could be in the form of incremental revenue, decreased costs or both.

However, as transactions involving data assets become more prevalent, the Market approach will increase in adoption. Although it will take some time for this information to be made more readily available, 60% of companies still use and recognize the Market approach as a method for valuing their data. Additionally, 53% of companies use the Cost approach to assign value to their data—while this approach fails to fully capture the future economic returns from the data, it can still provide some useful benchmarks for the minimum amount an organization should seek to recover from a particular data asset³.

Maximizing the value of data

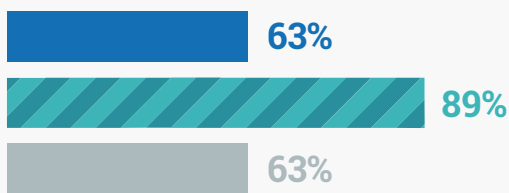
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Organizations that can derive more value from their data will undoubtedly realize benefits and greater competitive advantages. Nearly 9 in 10 respondents (89%) have a process in place to value their data. Of the respondents who do not have a process in place, 63% see a need to advance their company's ability to better assess and assign value to their data. Additionally, two in three of those who do not assess their data (63%) are concerned about the potential future liability that comes with not properly measuring or having an accurate valuation of their data. This brings us back to our original question – can data be both an asset and a liability?

Respondents see a need to advance their company's ability to better assess and assign value to their data.

Respondents have a process in place to value their data.

Respondents concerned about the potential future liability that comes with not properly measuring.



When properly maintained, data and intellectual property contained within it, will appreciate over time. However, it can also decrease in value depending on how it is handled. Additionally, the cost of storing, collecting, analyzing and managing data can prove to be a considerable expense. Furthermore, the rise in data breaches and the repercussions of improper data management are quickly revealing the destructive power of data, at least as much as the benefits of collecting it.

The key takeaway here is that many of these problems can be attributed to the data organizations store but don't use – legacy data, duplicate data and dark data – as well as failing to manage data effectively. Because this data doesn't provide organizations with any perceived benefits, it's not an asset. By collecting and storing it, businesses end up paying the costs. Companies should attempt to assign value to all of their data to mitigate the problems that come with storing useless data. By auditing their data in this way, businesses will quickly realize if they are storing data unnecessarily and can begin to trim the fat.

3 Note: Respondents could select more than one approach as many organizations do not use one approach exclusively.

Drivers increasing data value

Companies already recognize the value of data and the opportunities it creates for business growth and revenue. What is new, however, is the fact that data is steadily changing and increasing in value, mainly due to digitalization.

Digitalization has taken a top spot on companies' lists since the COVID-19 pandemic, which has single-handedly skyrocketed data's worth. In fact, 76% of respondents indicated that their company has been relying more on data during the pandemic. As a result, companies are reassessing their priorities and identifying issues that a digital strategy has the power to resolve. Predictive analytics or process automation, for example, are just a few benefits of leveraging data for a digital business strategy. As a result, 70% of IT professionals report a 1-5 year acceleration in their organization's plans for digital transformation; it's no wonder why data has become a priority.

As with any new opportunities, challenges will inevitably follow. This is especially true regarding digitalization. Four in five (81%) IT leaders say their organizations are early adopters of digital transformation. And because the rate of digital innovation is continuing to increase, even more so in light of the pandemic, companies are recognizing their own potential for digital growth. However, 83% of IT leaders believe they still have a ways to go despite the value they have already realized from their initial efforts.

The task at hand now revolves around how to best leverage data to drive business impact efficiently and effectively. Companies are continuing to work relentlessly toward digital improvement and many are starting to realize the value of data when it comes to personalizing the customer experience. After all, there is something to be said of the bespoke business strategy considering how personalization has been proven to increase revenue and marketing spend efficiency. Among other survey categories, the role of data as a business impact driver ranked highest when it came to optimizing the customer experience, with 67% of IT professionals placing it in the number one spot.

The path for digital improvement has never been clearer, yet more than 40% of IT leaders report data accessibility and budget as the most prominent obstacles in their digital transformation journey.



Digitalization, let alone personalization, won't be possible unless companies learn how to properly manage and leverage their data as well as utilize advanced technology to make this a reality.

Furthermore, IT professionals have already taken notice of the way their data volume and usage have changed due to the pandemic and what that means for their business. One in three (33%) report a significant increase in their organization’s reliance on data and over a third (36%) report this increase to be permanent. Additionally, 35% ranked IT data in particular to be the most valuable during the pandemic. In response to this change in usage, as well as the aforementioned obstacles, many companies are looking toward advanced cloud solutions to help streamline their data management process.



Cloud computing can alleviate some of the added complexity brought on by changing workloads and expanding data volumes, allowing companies to easily access their data and achieve a more agile and productive process. If data is properly managed, companies can glean more actionable insights that in turn drive revenue. Indeed, almost four in five (79%) IT leaders view data management and protection as a competitive business advantage. Given that 42% of respondents say that they don’t have data readily accessible when it comes time to make business decisions, proper data management is particularly critical because data availability can mean the difference between remaining competitive and falling severely behind.

Drivers decreasing data value

With the rising threat of cybersecurity attacks looming over companies' shoulders, data can prove to be a significant vulnerability as much as a boon. As companies continuously innovate to leverage advanced technologies like IoT (Internet of Things), cloud services and AI (Artificial Intelligence), this leaves them dangerously exposed to undiscovered cybersecurity threats, all of which pose serious implications for the future of business digitalization.

Since the start of the pandemic, IT professionals have experienced an acceleration in cybersecurity threats. Three in ten (30%) reported an increase in malware and phishing, respectively, followed closely by video conferencing attacks (29%). This vulnerability can end up significantly costing companies, making these threats one of the leading factors driving down the value of data as of late.

One cost resulting from a cybersecurity attack is the reputational damage a company suffers and the loss of perceived data integrity. As consumers catch wind of a data breach, they tend to revoke their trust of the company. The economic cost is also significant since a single data breach can lead to costs as high as \$8.6 million¹. Litigation, bad publicity and loss of overall business value are detriments made all the more extreme in light of the pandemic.

In light of rising cyber attacks, data security has never been a more prominent issue with **78% of IT leaders reporting an increase in concern for ransomware attacks since the pandemic**. To make matters worse, cybercriminals are growing more sophisticated with their tactics.

In the words of Druva CTO, Stephen Manley: "With great value comes great risk. As data has become a more valuable asset, it has also become a larger liability." If there is one lesson to learn from the ever increasing threat of cyber attacks, it is this: data is best leveraged proactively versus reactively, thereby making it an asset for thwarting cybersecurity attacks.

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CTO

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The importance of data compliance

According to IBM¹, each individual data record that is compromised costs an organization \$150 in lost revenue, as well as reputational damage. A company can't afford to be complacent when it comes to data protection – especially since every client, customer, employee or contractor that comes in contact with an organization brings a wealth of sensitive, personal data with them. From customer credit card details to employee home addresses and beyond, businesses are trusted to safeguard and protect this data from cyber threats and ensure compliance with data privacy laws and regulations. If a company fails to meet these regulations at regional, national or global levels, they could face steep fines.

It's important to not confuse data compliance with data security. While they both aim to minimize and manage risk, compliance only ensures that an organization meets the legally mandated minimum standards for protecting data. Data security, on the other hand, covers all the processes, procedures and technologies that define how data is guarded against breaches. While doing the bare minimum may provide some level of legal protection if data is compromised, it won't save them from other consequences that come with a security incident, such as financial losses and reputational damage. Meeting data regulations is a great place to start but maintaining a proactive security posture can provide a business with an extra shield from more damaging threats.

In order to be data compliant, organizations must establish rules for data governance. Data governance determines the company's strategy for managing its data, especially with data security regulations. Proper data management, on the other hand, is necessary to maintain a competitive advantage and establish trust among all those that come in contact with the company. Both of these processes revolve around the idea of having visibility across all data within the organization – but how does one manage and ensure compliance of data they don't even know is there?

Dark data

Data can become a liability if an organization stores the data, but doesn't use, analyze or at times even know it is being collected. Dark data, the data that organizations are unable to access, search or value, can leave companies at risk for costly repercussions and out of compliance with security and privacy regulations, such as the General Data Protection Regulation (GDPR).

Dark data begs the question: how should companies handle this information? According to our study, 69% of IT professionals believe that dark data creates both an opportunity and a risk. If an organization does decide to audit data it unknowingly collects, it may come across some valuable information that can be used to make more informed business decisions. Take geolocation data, for example, which a company could use to gain new insights into shipping and logistic operations. This untapped information could provide a company with plenty of opportunities that yield an increased ROI.



¹ <https://www.ibm.com/security/digital-assets/cost-data-breach-report/#/>

If not properly utilized, however, dark data could also put an organization at risk. If data just sits in company servers, it becomes useless clutter. As corporate data grows and more storage space is required, the storage costs and security risks increase with it. Dark data may contain sensitive information, such as previous employee data or customer contact information, and without proper monitoring, it can be more susceptible to a breach. A business may not even notice a breach of dark data for quite some time since IT isn't actively monitoring this data. Not all dark data will have the same untapped potential, but companies still need to protect, manage and organize this information.

Increasing data management efficiency with cloud solutions

As companies become more reliant on data to inform critical business decisions, the need for more comprehensive data management increases. In 2020, we saw data being created, stored and shared in more ways than ever before. This growing digital footprint also brought the potential for more security risks caused by an influx of information – whether dark or not. Coincidentally, this sparked new security challenges for organizations as they tried to empower their workforce while maintaining a strong security posture. It's no surprise that 27% of IT leaders agreed that protecting data from outside threats will be one of the biggest challenges of managing their data in the future.



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Keeping costs down is another challenge that plagues many organizations looking to enhance data management, with 24% of IT leaders naming this as one of their top concerns. Unfortunately, most traditional data management and protection strategies can be very expensive. According to Gartner, many organizations approach data integration in a fragmented manner – individual departments and business units may use data integration tools in a project-specific fashion, resulting in duplicated approaches and staffing. Additionally, individual teams often develop data integration skills disparately due to the isolated procurement of tools and infrastructure. Because this approach to data management creates more siloes, resourcing costs escalate.

In contrast, a SaaS or cloud operating model⁸ can support applications scaling in the cloud and the rapidly growing demands of a remote digital workforce. Business moves fast – whether that means bringing on multiple new employees or accumulating more customer data – and companies need a data protection solution that can move with it. With a scalable cloud data protection and management solution, businesses can easily adjust to their changing workload needs. Thanks to cloud-delivered platforms, organizations also avoid the added cost and complexities of installing new software or patching. Data protection requires infrequent yet high resource demands, making it an ideal workload for the cloud. Because organizations don't need to run data protection workloads 24/7, they can dramatically lower costs and streamline various processes.

7 <https://www.gartner.com/en/documents/3986583/cost-optimization-is-crucial-for-modern-data-management->
8 <https://www.druva.com/blog/the-cloud-operating-model/>

Industry breakdowns by vertical

No matter where companies find themselves in their digital transformation journey, one fact remains true—IT data is a top concern for over a third (36%) of respondents across all surveyed industries. This is followed closely by financial and product data at 23% and 20%, respectively.

For IT professionals in the following industries, we took a closer look and deduced the top three data categories they were most concerned with and the implications for the future of their business.

E-commerce and retail

IT, sales/transactional, and financial data are at the core of E-commerce and retail operations and as such, make up the top 3 concerns for IT professionals in this space.

It's no wonder that this triad of concerns are at the forefront, seeing as they make up the core of an e-commerce business. Not only do these companies need to worry about securing websites and payment gateways, but they must ensure legal compliance with strict privacy regulations in order to retain customers' trust. These companies will face challenges that involve knowing how to leverage data to create a custom user experience while simultaneously keeping outside threats like phishing scams and credit card fraud at a minimum.

Education

Lack of funding, proper resources, and stringent student data protection policies are pushing educational institutions to take data security measures to the next level.

No different than any other company, educational institutions are at a high risk for phishing, ransomware and malware that seek to steal and exploit proprietary and student data. This is made all the more difficult as educational institutions deploy digital instruction tools/services and remote learning opportunities. And due to the lack of funding and improper resources, data protection has unfortunately not received the necessary attention it is due.

Although data can prove to be a huge benefit for personalizing lesson plans as well as giving students the ability to learn remotely, decision makers in this space will need to recognize the growing importance of data protection and how this promotes safer learning institutions. This includes facing challenges when it comes to ensuring data security and privacy in line with federal and state policies.

Financial services

From individual customers to high-stake investors, financial institutions have much to gain from implementing data management procedures to mitigate the risk of harmful data breaches and optimize services.

It's a daily uphill battle for financial organizations to protect their customers' and investors' data from cybersecurity threats. The threat of internal personnel causing a data breach is one of the top threats financial services companies face. Other challenges, such as managing third-party vendor relationships and maintaining IT updates are important for these types of companies.

Balancing the need to use data for optimizing products and services while upping security protocols brought on by multi-device usage will be paramount going forward.

Healthcare

Patient personal data as well as overall healthcare data is a top priority for IT professionals in this sector.

Advancements in data management are difficult as much as they are crucial in this industry. Poor quality data and a faulty infrastructure can delay medical processes and lead to devastating consequences for patients. However, the weight and complexity of decisions in this field are why so many have yet to adopt a more digital approach.

As more professionals in this industry start to leverage digital technology such as AI and cloud resources, the more they will be able to automate their processes, glean better insights and provide a higher standard of care.

Manufacturing

Manufacturers and supply chain managers are relying on cyber-physical systems and automation more every day, making IT and product data a critical component to integrating and protecting these solutions.

A data breach at a manufacturing facility can have severe legal repercussions should the consequences transcend to their partners and end-users.

Advanced storage capabilities, legacy system integration with new technology and data integrations at the industrial level are all challenges that many will face in this field when it comes to digitalization.

As more manufacturers steer towards Industry 4.0 and implement an Industrial Internet of Things (IIoT) strategy, they will need to implement an IT infrastructure that is both secure and user-friendly.

Technology

As the providers of the world's most sought after technical solutions, companies in the technology sector must be able to protect and manage their data before going on to service their customers' needs.

Cloud computing, automation, integrations, AI and machine learning and cybersecurity threats are just a few facets of this industry that will pose uncharted opportunities as well as challenges. It goes without saying that data is golden in this sector, rendering operations virtually ineffective without it. Because data holds so much weight, threat actors are more likely to seek out ways to pilfer and exploit it for monetary gain.

According to Druva CIO and CISO, Drew Daniels, "As data's value continues to rise so does the profit in exploiting, exfiltrating and stealing this data."

Companies must continuously improve their approach to data management to effectively meet the rising demand for cost efficiencies, scalability, and security.

Telecommunications

Faced with exponential growth brought on by emerging technologies, IT professionals are prioritizing their IT and product data to drive innovation and meet rising demands.

The telecom industry is faced with exponential data growth brought on by new 5G technology which comes with its own set of challenges. The more user data is generated, the more companies will need to invest in data storage and network analytics to drive efficiency.

As companies in this field continue to explore the possibilities with IoT systems and 5G, they will need to do so while also carefully assessing the security risks brought on by these new technologies.

Data storage and usage

Although many companies were making gradual steps towards digital transformation in previous years, the COVID-19 pandemic dramatically accelerated this process. According to Microsoft CEO, Satya Nadella, “companies have undergone 2 years of digital transformation in 2 months.” As organizations brainstormed how to accommodate changing business needs and remote workforces, they recognized the need for scalable, secure, cost-effective off-premises technology services like the cloud. In fact, 53% of IT leaders increased their private cloud usage due to COVID-19, and 47% increased their public cloud usage.

As a result of this increase in cloud usage and data storage, three in ten (31%) IT professionals experienced increased usability and accessibility of corporate data. One in five (22%) also created economies of scale thanks to cloud data storage and management, providing the organization with more significant cost savings. Furthermore, findings from our study concluded that IT leaders found it easier to scale their cloud solutions for future data needs, allowing them to make incremental adjustments to the business's ebbs and flows.

Spurred on by the need to modernize applications and successfully support a remote workforce, companies are feeling the pressure to progress their cloud usage to the next level. The ability to offload enterprise workloads to the cloud, for example, has been a significant driver for the increase in usage. In 2020, the most popular workloads across public, private, and hybrid clouds were databases, analytics and web/content hosting⁹. With overall cloud workloads predicted to rise to new heights in the upcoming years, companies will be better able to scale at a moment's notice without compromising operational efficiency. According to Druva CMO, Thomas Been, “Companies that do not act now will not only be left behind, they will be more at risk. That's not to say everything will be in the cloud, some workloads and data have to remain on-premises. The key is for companies to learn what data should go to the cloud or the edge, and what should stay on-premises.”

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Thomas Been
CMO

Cloud data management solutions offer an impressive list of benefits. But unlike an on-premises data management system – where the responsibility falls solely on internal teams – cloud management is a shared responsibility. Each cloud service provider has their own unique shared responsibility model (SRM), however these models generally outline how cloud service providers are responsible for the cloud infrastructure and security, and customers are responsible for securing the data they put in the cloud. And while there are clear differences in responsibilities based on deployment types (IaaS, PaaS or SaaS), it's crucial that businesses can map out conversations between devices, detect potential security threats in real-time and efficiently investigate and remediate issues.

⁹ <https://www.microsoft.com/en-us/microsoft-365/blog/2020/04/30/2-years-digital-transformation-2-months/>
10 <https://gcn.com/articles/2020/01/28/cloud-workloads-best-platforms.aspx>

Data is more critical than ever (and so is its protection)

Digital transformation is accelerating like never before and increasing the value of data. The majority (82%) of IT professionals believe that the data they collect guides their business decisions. However, 36% feel that they don't have enough time to use the information they collect in a meaningful way. Additionally, 42% believe that the data collected is not readily available when needed for decision making. To derive more value from their increasing volume of data, IT leaders will need to adopt a solution that can keep up with data growth. Indeed, Manley predicts that instead of trying to build internal expertise around evolving data compliance requirements, security threats, and cloud backup management, customers are better served partnering with a team of experts to protect their most valuable assets.

In 2020, data was created, stored and shared in more ways than ever before. Coincidentally, this elevated the importance of data protection for privacy and compliance, brand reputation and customer experience. At the rate data's value is increasing, it benefits organizations to assign value to data sooner rather than later. By auditing data and assigning it value, businesses can help mitigate risks, unlock potential business advantages from this untapped information and get a better grasp on how it should be protected.



42% of IT professionals believe that the data collected is not readily available when needed for decision making.