How to become a successful big data CIO
A CIO’s guide to making the most of big data

Big data is an issue near the top of most CIOs’ agendas. And given the constant changes in the challenges and opportunities it presents, it is unlikely to drop in importance any time soon.

But in the rush to make an impact with big data, analytics and social, it is important for CIOs to stop and take stock of some of the fundamentals: are the risks being effectively managed? Are the opportunities being fully seized?

For those that fail to deal with the risks, the consequences in terms of legal sanctions and reputational damage are likely to be huge. For those that fail to seize the opportunities, the consequences could be worse: a ceding of competitive advantage to rivals.

But those who make the most of big data have the chance to revolutionize how they do business: from their decision-making and strategic planning to how they interact with customers – everything could become data driven.

How to navigate big data’s legal minefield

Most CIOs now recognize the huge potential of big data, but few have got to grips with the legal and regulatory dangers involved. Different businesses face different legal requirements. But any organization that fails to deal with the challenges risks legal sanction and reputation damage.

For many, the biggest challenge is the protection of personal data. And across the globe, consumers’ concerns about the issue are helping to drive rapid changes in legislation.

CIOs will need to work increasingly closely with their organization’s legal team to access the risk management skills and the advice on legislative changes that they need.

Uwe Michael Mueller, EMEIA Advisory Performance Improvement Leader, along with his peers, discuss the value big data brings to the business and how to use it.

For tips, tricks and insight to help you get ahead, read the new CIO’s bag of tricks blog, cioblog.ey.com.

Find out more about the CIO program at ey.com/cio.
How to get value from unstructured data

The biggest puzzle many CIOs currently face is how to get value from all the unstructured data their companies hold. The vast amounts of diverse, unstructured data that companies are rapidly accumulating, both from external sources (e.g., Twitter posts) and internal sources (e.g., customer emails) is leaving many of them overwhelmed.

But some organizations are managing to draw valuable insights from this flood of data. For example, insurance companies have caught out a number of dishonest personal injury claimants from their posts on social media sites. And, during a NATO summit, Chicago police used geolocation information with social media analysis to help them better deploy their resources to deal with activists.

So, how can CIOs develop a successful approach to deriving insights from unstructured data?

Here are just a few of the steps they should be taking:

- Balance your approach between analytical and intuitive
- Be open to new ideas about how to gain value from data
- Build cross-functional teams to gain insights from different perspectives
- Act cautiously when using customers’ data – even when you have their consent
- Don’t upset your customers – be open about your activities

Read more: cioblog.ey.com/2014/03/17/unstructured-data/

How to assess your readiness for a data-driven world

The CIOs who are most successful with big data will be able to transform their businesses, making them totally data driven. But that success will not come from just collecting more and more data. Even in huge quantities, data has no value in its own right. Collecting and storing vast amounts of data is pointless for businesses that do not understand how to analyze it in order to produce insights.

It is vital that CIOs take time to assess how far their organizations are on their big data journeys. Only by honestly evaluating their level of maturity on data and analytics will CIOs be able to identify areas for improvement.

Here are a few questions CIOs should ask themselves:

- Do you know what your organization wants from big data and analytics, and how to get it?
- Does your business have the processes in place to extract value from data?
- Does it have the technology and skills it needs for big data?
- Have you established a culture of using data? Is it supported by senior leadership?
- Have you prepared sufficiently for the risks – such as legal and cybersecurity issues?

Read more: cioblog.ey.com/2014/03/24/data-driven-world/

How to remain relevant in a social world

Companies around the world are finding new and exciting ways of using social media to engage with their customers. In a recent campaign in Hong Kong, a large food and beverages company managed to get TV viewers and cinema goers to wave their smart phones at the screen in order to “catch” rewards and prizes.

Technology often plays a big part in these campaigns. But CIOs can be sidelined because the tools involved are cloud based, and are therefore simple to run, requiring no IT infrastructure.

But CIOs have an important contribution to make to ensure their organizations get the most from – and avoid the worst risks of – social media campaigns.

Here are some steps they need to take:

- Sell IT’s ability to extract value from social data to the rest of the business
- Guide the business’s technological choices
- Communicate the company’s data governance policies to the whole business
- Make sure that the cybersecurity risks of social media are addressed
- Investigate the compliance risks of your businesses’ cloud campaigns

Read more: cioblog.ey.com/2014/03/31/social-world/

About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

© 2014 EYGM Limited.
All Rights Reserved.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

© 2014 EYGM Limited.
All Rights Reserved.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

© 2014 EYGM Limited.
All Rights Reserved.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

© 2014 EYGM Limited.
All Rights Reserved.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

© 2014 EYGM Limited.
All Rights Reserved.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

© 2014 EYGM Limited.
All Rights Reserved.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

© 2014 EYGM Limited.
All Rights Reserved.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

© 2014 EYGM Limited.
All Rights Reserved.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

© 2014 EYGM Limited.
All Rights Reserved.