Big Data Talent Shortage a Potential Challenge at Fortune 1000 Organizations According to NewVantage Partners Big Data Executive Survey Part II


BOSTON – November 13, 2012 – The second installment of an exclusive Big Data Executive Survey reveals that Fortune 1000 organizations and government agencies may be facing challenges in finding the right talent to enable Big Data initiatives. The survey, Big Data Executive Survey Part II: People – The Key to Success, was issued today by NewVantage Partners – the premier consultancy focused on guiding business and technology executives in the creation of strategic solutions that harness the power of their data. It offers first-hand perspectives from Fortune 1000 C-Suite executives and Federal government leaders on:

- The current state of Big Data and analytics talent and capabilities across their organizations
- The talent gap that they are trying to fill – a critical combination of scientific background, computational and analytics skills
- How their organizations are recruiting and developing talent for Big Data initiatives
- The growing need for IT and business leaders who understand how to optimize Big Data opportunities

“Big Data” refers to the massive amounts of data that, collected over time, becomes difficult to analyze and handle using common database management or analytical tools. With overall corporate data growing by 94%, every organization must have a successful Big Data strategy in place by 2013 according to market research firm International Data Corp.

NewVantage queried C-Suite executives from American Express, Bank of America, CitiGroup, General Electric (GE) and the U.S. Department of Defense, among others, and found that 85% of respondents have already initiated Big Data projects but are struggling to find the right talent to drive these initiatives to successful completion.

“Finding the right Big Data talent is a critical element to enabling the success of Big Data initiatives. Our recent executive survey highlighted some of the challenges organizations are facing in filling these roles,” said Randy Bean, co-founder and managing partner of NewVantage Partners. “Simply put, Big Data talent is hard to define and difficult to find. Building the right teams with the right people will be critical to success.”

Additional key findings from the survey include:

- 37% of respondents ranked their current analytics capabilities as less than adequate
- 70% of respondents are hiring or plan to hire Data Scientists in the near future – with 60% stating that it is very difficult to find and hire these individuals
- 91% of respondents are hiring new people from outside their organization to fill the talent gap while 69% are training their existing analytics professionals
- 51% stated that it is challenging to find IT professionals with strong data management skills and familiarity with new technologies that apply to Big Data
• 50% reported that it is very difficult to find and hire business leaders and managers who can identify and optimize business opportunities in Big Data.
• Only 2% reported that they have had no challenges finding the right Big Data talent and skilled resources.

Finding and retaining Big Data talent will become even tougher as competition for this limited talent pool intensifies over time. Tom Davenport and D.J. Patil covered this issue in their recent article for Harvard Business Review entitled “Data Scientist: The Sexiest Job of the 21st Century.” According to Davenport and Patil, Data Scientists “are difficult and expensive to hire and, given the very competitive market for their services, difficult to retain. There simply aren’t enough people with their combination of scientific background and computational and analytical skills.”

Davenport, a Visiting Professor at Harvard Business School and author of the highly acclaimed best-seller Competing on Analytics: The New Science of Winning, urges organizations to review the NewVantage survey to better understand how other organizations are grappling with the Big Data resource challenge. “There is a storm approaching on the Big Data talent front and there is no reliable source of talent in this emerging, fast-growing category. It would seem to be a wise move to begin building such talent as well as buying it. And, organizations should also provide training to business leaders and other decision-makers on how Big Data is going to change their organizations and how they can best manage it,” said Davenport.

NewVantage’s Big Data Executive Survey Part II: People – The Key to Success is the second installment of the firm’s annual landmark study. The survey posted 65 in-depth questions designed to provide a useful benchmark for organizations seeking to better understand the state of Big Data initiatives among peer institutions. Over fifty executives from leading Fortune 1000 and large Federal agencies participated in the survey, including Chief Data Officers, Chief Information Officers, Chief Technology Officers, Chief Analytics Officers, Chief Information Architects, Line-of-Business Heads and senior Function Heads (SVP/VP). To review the executive summary of the Big Data Executive Survey Part II, please go to www.newvantage.com. To obtain a full-text survey, please contact bigdata@newvantage.com

About NewVantage Partners

Decades before the advent of “Big Data,” a body of business leaders, technologists, and academic thinkers were engaged by the prospect of helping companies leverage their information assets to gain insights that would lead to more informed business decision.

Founded in 2001, NewVantage Partners is the premier consultancy focused on guiding business and technology executives in the creation of strategic solutions that harness the power of their data. NewVantage Partners is comprised of many of the early business and technology pioneers of information and analytics, and brings a history of success to a field fraught with failure. The firm’s Fortune 1000 clients, frustrated by an inability to gain control over their data assets and leverage their latent value, work with NewVantage to mitigate risk and enable bold initiatives.

NewVantage Partners’ team of seasoned Fortune 1000 executives, industry thought leaders and domain experts in data, analytics and business transformation, serve as trusted advisors to their clients and employ an integrated business and technology framework to identify and reduce barriers to adoption of critical strategies.
The company is based in Boston with operations in New York and San Francisco. For more information, please visit [www.newvantage.com](http://www.newvantage.com).

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