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The Richmond CDO Forum 2024 report presents the results of a comprehensive survey conducted among Chief Data Officers (CDOs) and suppliers to gather insights into their top priorities, challenges and strategies for 2024. The primary purpose of this survey was to understand the evolving landscape of data management and the critical areas of focus for CDOs in the upcoming year.

**Executive Summary**

The survey aimed to capture the perspectives of CDOs on their strategic priorities and the obstacles they face in achieving these goals. Out of the 104 senior data professionals who participated in the survey, 66 of them were CDOs, providing valuable data on their key focus areas, the challenges they encounter and the technologies they plan to leverage.

**Overview of the Survey’s Purpose and Scope.**

**Summary of Top Priorities and Challenges.**

The survey revealed that the three top priorities for CDOs in 2024 include:

- **Improving Data Quality:** Identified by 90.70% of respondents as a critical focus area.
- **Enhancing Data Governance:** Highlighted by 88.37% of CDOs as a priority.
- **Improving Data Literacy:** Emphasised by 60.47% of participants.

Other notable priorities include enhancing data infrastructure and improving data security and privacy. The main challenges faced by CDOs in achieving these priorities are:

- **Lack of Budget:** a significant barrier to implementing data initiatives.
- **Skilled Personnel Shortage:** difficulty in finding and retaining qualified data professionals.
- **Inadequate Data Governance:** challenges in establishing robust data governance frameworks.
- **Lack of Senior Buy-in:** insufficient support from executive and board levels.
In conclusion, the Richmond CDO Forum 2024 report provides a detailed overview of the priorities, challenges, and strategies of CDOs for the upcoming year. By focusing on improving data quality, enhancing data governance, and leveraging advanced technologies, CDOs aim to drive significant value from their data initiatives in 2024.

**Strategies and Technologies for 2024.**

To overcome these challenges, CDOs plan to adopt several strategies, including:

- **Aligning Technology Initiatives with Business Goals:** ensuring that data initiatives are closely tied to organisational objectives.

- **Engaging with Executive and Board Levels:** building stronger relationships with senior leadership to secure support and funding.

- **Focusing on Data Strategy:** developing comprehensive data strategies that align with business needs.

Key technologies that CDOs plan to leverage in 2024 include:

- **AI and Machine Learning:** identified by 58.97% of respondents as crucial technologies.

- **Cloud Computing:** highlighted by 48.72% of CDOs.

- **Advanced Analytics and Business Intelligence Software:** emphasised by 58.97% of participants.

In conclusion, the Richmond CDO Forum 2024 report provides a detailed overview of the priorities, challenges, and strategies of CDOs for the upcoming year. By focusing on improving data quality, enhancing data governance, and leveraging advanced technologies, CDOs aim to drive significant value from their data initiatives in 2024.
Introduction

The role of Chief Data Officers (CDOs) has become increasingly pivotal in modern organisations, as data-driven decision-making continues to shape business strategies and operations. CDOs are tasked with overseeing data management, governance, and utilisation to drive business value and ensure compliance with regulatory requirements. Their responsibilities span across improving data quality, enhancing data governance and fostering data literacy within their organisations. Understanding the priorities and challenges faced by CDOs is crucial for strategic planning and resource allocation. As organisations continue to navigate the complexities of the digital age, insights into the CDOs’ focus areas and obstacles can inform better decision-making and support the development of effective data strategies.

Survey Methodology.
Description of the Survey Design and Distribution process.

The Richmond CDO Forum 2024 survey was conducted with the objective of gathering comprehensive insights from CDOs regarding their top priorities and the main blockers they face in achieving these goals in 2024. The survey aimed to identify key areas of focus such as data quality, governance, security and literacy, as well as the challenges related to budget constraints, skilled personnel shortages and inadequate data governance. By understanding these elements, the survey provides a foundation for developing strategies to overcome these challenges and leverage key technologies like AI, machine learning, cloud computing and advanced analytics.

Demographics and Profile of the Survey Respondents.

The survey received responses from 104 participants, with a significant majority (63.46%) identifying as end users of data-related products and services, while 36.54% were suppliers of such products and services. The respondents represented a wide array of industries, including Government (20.69%), Education (13.79%), Finance & Financial Services (13.79%), and several others such as Airlines & Aerospace, Business Support & Logistics, and Utilities, Energy, and Extraction. This diverse representation provided a holistic view of the challenges and priorities across different sectors.
Data Collection and Analysis Methods used.

Data collection was conducted through an online survey platform. The survey included both multiple-choice questions and open-ended responses to capture quantitative data and qualitative insights. The data was then analysed using statistical tools to identify key trends and patterns. Responses were categorised and quantified to provide a clear picture of the common priorities and challenges faced by CDOs. Qualitative responses were reviewed to extract themes and insights that complemented the quantitative data, offering a comprehensive understanding of the CDO landscape for 2024.

Key Findings.

The Richmond CDO Forum 2024 survey has provided a comprehensive overview of the current landscape for Chief Data Officers (CDOs). The survey, which gathered responses from 104 participants, highlights several significant insights and implications for the CDO community.

104 Respondents Participated.
Significant Insights.

01. Top Priorities for 2024:

- **Improving Data Quality**: an overwhelming 90.70% of respondents identified improving data quality as their top priority.
- **Enhancing Data Governance**: close behind, 88.37% of respondents emphasised the importance of enhancing data governance.
- **Improving Data Literacy**: 60.47% of respondents indicated that improving data literacy is a key focus area.
- Other notable priorities include enhancing data infrastructure (41.86%) and improving data security (25.58%).

02. Main Blockers:

- **Lack of Skilled Personnel**: 58.14% of respondents reported a shortage of skilled personnel as a significant barrier.
- **Lack of Budget**: 53.49% of respondents cited budget constraints as a major challenge.
- **Inadequate Data Governance**: 51.16% of CDOs face challenges related to inadequate data governance.
- Other blockers include inadequate data infrastructure (41.86%) and inadequate data quality (32.56%).
03. Human Capital:

- A significant **60.53%** of respondents believe that human capital is essential and complements data-driven approaches.
- **26.32%** of respondents view human capital and data as equally critical, reinforcing each other.

### The importance of Human Capital in Data-driven Organisations.

- Human capital is irrelevant; technology alone drives success.
- Human capital plays a minor role; data and algorithms are paramount.
- Human capital and data are equally critical; they reinforce each other.
- Human capital is essential; it complements data-driven approaches.
- Human capital is the sole driver; data is secondary.

04. Generative AI:

The survey reveals that while CDOs generally see value in Generative AI, they tend to view it as a complementary tool rather than a replacement for existing data-driven methods. The majority opinion leans towards integration and synergy between Generative AI and traditional data approaches, rather than viewing it as either a revolutionary force or a mere novelty.

This balanced perspective suggests that CDOs are thinking critically about how to best incorporate Generative AI into their existing data strategies.

### Thoughts on Generative AI.

- Generative AI is a mere novelty; traditional algorithms suffice.
- Generative AI has limited applications; it’s not a game-changer.
- Generative AI and data-driven methods are equally vital; they reinforce each other.
- Generative AI enhances creativity; it complements data-driven approaches.
- Generative AI is the future; it will revolutionize decision-making.
05. Data Privacy and Security:

- An overwhelming 78.95% of respondents consider both data privacy and security crucial for protecting sensitive information.
- 13.16% believe that security takes precedence, even if it means compromising privacy for efficiency.

Implications for the CDO Community.

The findings from the Richmond CDO Forum 2024 survey have several implications for the CDO community:

- **Strategic Focus**: CDOs must prioritise initiatives that enhance data quality and governance to drive organisational success.
- **Investment in Human Capital**: the critical role of skilled personnel underscores the need for investment in training and development programs.
- **Balancing Privacy and Security**: organisations must strike a balance between data privacy and security to protect sensitive information while ensuring compliance and efficiency.
- **Addressing Budget Constraints**: innovative approaches to budget management and securing executive buy-in are essential to overcome financial barriers.

In conclusion, the survey provides valuable insights into the priorities, challenges, and strategic directions for CDOs in 2024. By addressing these key areas, CDOs can better navigate the complexities of data management and drive their organisations toward data-driven success.

Let’s empower Data-driven Informed decisions!
Top Priorities for the next 12 Months

The survey, conducted among DAMA's membership, for the Richmond CDO Forum 2024 has revealed several key priorities that will shape their strategic focus for the upcoming year. The top priorities identified are as follows:

Improving Data Quality.

A significant 90.70% of respondents indicated that improving data quality is their foremost priority for 2024. This underscores the critical importance of having accurate, reliable, and high-quality data to drive business decisions and operations. CDOs are increasingly recognising that data quality is foundational to the success of any data-driven initiative.

Enhancing Data Governance Frameworks and practices.

Closely following data quality, 88.37% of CDOs have prioritised enhancing data governance frameworks and practices. Effective data governance ensures that data is managed properly, used responsibly and protected adequately. This includes establishing clear policies, procedures and standards for data management across the organisation.

Increasing Data Literacy across the Organisation.

Improving data literacy is a priority for 60.47% of the respondents. Increasing data literacy involves educating and training employees at all levels to understand, interpret, and use data effectively. This is essential for fostering a data-driven culture and ensuring that data insights are leveraged to their full potential.

Additional Priorities.

Other notable priorities include enhancing data infrastructure (41.86%), improving data security (25.58%) and improving data privacy (11.63%). These areas, while not as universally prioritised as data quality and governance, are nonetheless critical components of a comprehensive data strategy.

Specific Initiatives.

Some respondents also highlighted specific initiatives such as developing a corporate file plan and taxonomy for document and content management, demonstrating value from data initiatives, building and enhancing capabilities across the function, improving data integration and understanding the impact of AI.

In summary, the top priorities for CDOs in 2024 reflect a strong emphasis on foundational elements such as data quality, governance and literacy. These priorities are essential for building a robust data management framework that can support advanced analytics, AI and other data-driven initiatives.
Main Challenges faced by CDOs

Chief Data Officers (CDOs) face a myriad of challenges that hinder their ability to achieve their strategic priorities. The survey conducted as part of The Richmond CDO Forum 2024 highlights several key obstacles that CDOs must navigate to drive their data initiatives forward.

**Lack of Budget and Financial Resources.**

A significant challenge reported by 53.49% of respondents is the lack of budget and financial resources. This constraint limits the ability of CDOs to invest in necessary technologies, tools, and personnel required to enhance data quality, governance, and infrastructure. The financial limitations also impede the ability to implement comprehensive data security and privacy measures, which are critical in today’s data-driven environment.

**Organisation’s Turnover:**

- Less than 10m.
- Between 10m - 25m.
- Between 25m - 50m.
- Between 50m - 100m.
- Between 100m - 500m.
- Between 500m - 1bn.
- Greater than 1bn.

**Shortage of Skilled Personnel and Data Education.**

The shortage of skilled personnel is another major challenge, with 58.14% of CDOs identifying it as a primary blocker. The rapid evolution of data technologies necessitates a workforce that is not only proficient in current tools but also adaptable to new advancements. However, the lack of adequate training opportunities exacerbates this issue, making it difficult for organisations to build and maintain a competent data team. This skills gap hampers the ability to execute data strategies effectively and leverage data for competitive advantage.

**Inadequate Data Governance and Infrastructure.**

Inadequate data governance and infrastructure are also prominent challenges, cited by 51.16% and 41.86% of respondents, respectively. Effective data governance is essential for ensuring data quality, security, and compliance with regulatory requirements. However, many organisations struggle with establishing robust governance frameworks and practices. Additionally, outdated or insufficient data infrastructure can impede data integration, storage, and processing capabilities, further complicating efforts to manage and utilise data effectively.
Additional Challenges.

Beyond the primary challenges, CDOs also face issues such as inadequate data quality (32.56%), lack of senior buy-in, and organisational resistance to data initiatives. These factors contribute to a complex environment where CDOs must continuously advocate for the importance of data management and strive to align data strategies with broader business objectives.

In summary, the main challenges faced by CDOs revolve around financial constraints, skills shortages, and inadequate governance and infrastructure. Addressing these challenges is crucial for CDOs to successfully implement their data strategies and drive organisational value from data initiatives.

Strategies to Overcome Challenges.

Chief Data Officers (CDOs) face a myriad of challenges in their quest to enhance data quality, governance, and literacy within their organisations. The Richmond CDO Forum 2024 survey highlights several strategies that CDOs are employing to overcome these obstacles effectively.

Approaches to Securing Additional Budget & Resources.

One of the most significant challenges identified by CDOs is the lack of budget and resources. To address this, many CDOs are focusing on building strong business cases that clearly demonstrate the value and return on investment of data initiatives. For instance, some respondents mentioned the importance of linking data projects to corporate objectives and outcomes, thereby aligning them with broader business goals. This alignment helps to secure executive buy-in and, consequently, the necessary funding.

Additionally, phased project implementations, starting with pilot programmes, have been cited as effective. These pilots serve as showcases to demonstrate the potential benefits and scalability of data initiatives, making it easier to justify further investment.

Initiatives for Upskilling and Training existing Staff.

The survey also revealed a significant gap in skilled personnel and training. To bridge this gap, CDOs are implementing comprehensive upskilling and training programmes. These initiatives include:

- **Incremental Training Programs:** developing and rolling out data literacy programs that are integrated into staff objectives and performance metrics.
- **Knowledge-sharing Events:** organising events and workshops to raise awareness and share best practices across the organisation.
- **Collaboration with External Experts:** engaging with external consultants and specialists to provide advanced training and support on technical aspects.

Some organisations are also focusing on recruiting graduates and developing tailored training programmes to build a robust talent pipeline.
Implementing Robust Data Governance Frameworks.

Inadequate data governance is another critical challenge highlighted by the survey. To tackle this, CDOs are prioritising the implementation of robust data governance frameworks. Key strategies include:

- **Data Governance Policies**: establishing and enforcing comprehensive data governance policies that cover data quality, security, privacy and compliance.
- **Federated Governance Approach**: adopting a federated approach to governance, which involves working directly with various teams across the business to ensure consistent data practices and standards.

Moreover, continuous promotion and socialisation of the benefits of improved data governance and quality are essential. This involves regular communication and engagement with senior management to secure ongoing support and resources.

The strategies outlined above reflect a proactive and multifaceted approach to overcoming the challenges faced by CDOs. By securing additional budget and resources, upskilling staff, and implementing robust data governance frameworks, CDOs can effectively address the blockers hindering their progress and drive their organisations towards data excellence.

Key Technologies and Tools.

The survey conducted as part of The Richmond CDO Forum 2024 highlights several key technologies and tools that Chief Data Officers (CDOs) plan to leverage in the upcoming year. These technologies are pivotal in addressing the evolving needs of data management, governance, and analytics within organisations. Below is an overview of the primary technologies identified by the respondents:

**Adoption of AI and Machine Learning for Data Management:**

A significant 58.97% of respondents indicated that they plan to adopt AI and machine learning technologies for data management. These technologies are expected to enhance data quality, automate data processes and provide advanced analytics capabilities. AI and machine learning are seen as critical tools for improving data governance and ensuring data accuracy and reliability. Additionally, augmented data quality, which is closely related to AI, was specifically mentioned by some respondents as a key area of focus.

**Utilisation of Cloud Technologies for Scalable Data Solutions.**

Cloud technologies are another major area of interest, with 48.72% of CDOs planning to utilise cloud solutions. The cloud offers scalable and flexible data storage and processing capabilities, which are essential for managing large volumes of data efficiently. Respondents highlighted the importance of moving multiple line-of-business systems and their storage offerings to the cloud. This transition is expected to provide better data accessibility, reduce infrastructure costs, and enhance overall data management capabilities.
Leveraging Advanced Analytics for Better Decision-making.

Advanced analytics and business intelligence software are also prioritised by 58.97% of the respondents. These tools are crucial for extracting actionable insights from data, enabling better decision-making processes within organisations. Advanced analytics help in identifying trends, forecasting future outcomes, and optimising business operations. The integration of these tools is seen as a way to reinforce data-driven strategies and improve overall business performance.

Additional Technologies and Tools.

Other technologies mentioned by respondents include data warehouses, which are planned to be leveraged by 48.72% of CDOs. Data warehouses play a vital role in consolidating and organising data from various sources, making it easier to analyse and report on. Additionally, specific tools such as data lakehouses, Master Data Management (MDM) systems, and data governance solutions like MS Purview were noted as important components of the data management ecosystem.

Key Technologies CDO’s plan to Leverage in 2024:

- AI, Machine learning: 60%
- Cloud: 40%
- IoT: 20%
- Advanced analytics and business intelligence software: 50%
- Data warehouse(s): 48.72%

In summary, the adoption of AI and machine learning, utilisation of cloud technologies, and leveraging advanced analytics are the top priorities for CDOs in 2024. These technologies are expected to address key challenges in data management and governance, ultimately driving better decision-making and business outcomes.
The Richmond CDO Forum 2024 survey has provided valuable insights into the priorities, challenges and strategies of Chief Data Officers (CDOs) for the upcoming year. The survey results highlight several key areas of focus, including improving data quality, enhancing data governance, and boosting data literacy. These priorities underscore the critical role that data management plays in driving organisational success and innovation.

The significance of these insights cannot be overstated. Improving data quality and governance are foundational to any data-driven initiative, ensuring that organisations can trust and effectively utilise their data assets. Additionally, enhancing data literacy across the organisation is crucial for fostering a data-centric culture and enabling informed decision-making at all levels.

Looking ahead, the future for CDOs appears both challenging and promising. The survey indicates that while there are significant obstacles such as budget constraints, a shortage of skilled personnel and inadequate data governance, there are also numerous opportunities. The adoption of advanced technologies like AI, machine learning, cloud computing, and advanced analytics is set to play a pivotal role in overcoming these challenges and driving data initiatives forward.

In light of these findings, CDOs must take proactive steps to address the identified challenges. This includes advocating for increased budget allocations, investing in training and development to build a skilled workforce and implementing robust data governance frameworks. By doing so, CDOs can not only mitigate the blockers they face but also leverage the opportunities presented by emerging technologies to drive their organisations towards greater data maturity and success.

In conclusion, the insights from the Richmond CDO Forum 2024 survey provide a clear roadmap for CDOs to navigate the complexities of the data landscape. By focusing on improving data quality, governance and literacy and by embracing advanced technologies, CDOs can position their organisations to thrive in an increasingly data-driven world. The call to action is clear: address the challenges head-on and seize the opportunities to transform data into a strategic asset.
Richmond Events

Richmond Events is the pioneer of the one-to-one, pre-scheduled business forums which match delegates and suppliers to generate new business, engage with peers and make new connections.

Each of our forums address strategic issues in a professional environment through our bespoke conference programmes.

Originally known for business forums on cruise ships, Richmond has expanded its portfolio of forums to one and two-day forums at a range of luxury hotels and venues in the UK, US, Switzerland, Italy, and have recently opened an office in Spain.

Since launching our first two forums in 1990 we have organised over 1,000 forums across a range of sectors such as IT, market research, logistics, human resources, financial services, and also organised forums for job titles such as Finance Directors, Marketing, and Communications Directors.
The inaugural Richmond CDO Forum will run on the 16th & 17th September 2024 at the Fairmont Windsor Park, UK.

It will provide opportunities for Chief Data Officers to connect with suppliers that can provide targeted solutions to their digital business transformation challenges and define a data and analytics strategy for their organisations.

CDOs who attend our forum in the UK benefit from a targeted data innovation forum that is tailored to their strategic data management needs.

Find out more about the latest business transformation developments by attending our forum that covers topics such as data security, data literacy, data ethics and data innovation to foster a data-driven culture through a mix of CPD-accredited forum sessions and individual supplier meetings.

Richmond forums provide ideal opportunities for Chief Data Officers, whose role principally concerns data leadership, to meet data solutions suppliers face-to-face, in person and in real time. We believe in the power of being present at business forums.

In a technological era, face-to-face interaction is still the most effective way of forming collaborative business connections and crafting a data and analytics strategy for your organisation that drives success.

- Discover new data trends & ideas.
- Learn from data experts & Chief Data Officer peers.
- Debate, evaluate & share key data governance and data ethics issues.
- Build new, long-lasting relationships with other data innovation experts.

DAMA

Data is the lifeblood of any organisation. Managed well, it results in better decisions, greater insight, and the right actions. Managing data as a key asset unlocks its potential. We’re here to help our members unlock that potential.

DAMA is a global community of Data Management Professionals organised around local membership based chapters. The chapters are supported by DAMA-International who maintain the Data Management Body of Knowledge (DMBoK) and the Certified Data Management Professional (CDMP) certification. DAMA’s primary purpose is to promote the understanding, development and practice of managing data and information as key enterprise assets to support the organisation. DAMA UK is a local chapter, and our mission is to nurture a community of data professionals in the UK who champion the value of data management.

We support data management professionals in the UK through:

- Knowledge Sharing and Networking.
- Webinars.
- CDMP Certification and training.
- Mentoring.

DAMA UK

Nurturing a community of data professionals