



Analytics Accelerates Into the Mainstream

Dun & Bradstreet / Forbes Insights
2017 Enterprise Analytics Study

FOREWORD

Riding an Analytics Wave

Can you accelerate? When analytics mainstreams in your business, will you be ready?

When technology shifts occur, they tend to happen faster than anyone expected. Enterprise Analytics Implementation has shifted from a key strategic initiative to an absolute competitive imperative. As analytics becomes a competitive differentiator, companies can find themselves vulnerable in critical areas. It is no longer enough to champion sophisticated data and analytics strategies to the C-Suite. Executives must invest in the people, processes, and technologies that empower improvements in processes, management cadences, and decision-making frameworks.

In early 2017, Dun & Bradstreet and Forbes Insights surveyed more than 300 executives across a broad range of industries. Our study examined the trends in analytics, the usage of data in multiple departments, and the need for investment in the future. To say I was excited when I saw the results would be an understatement. Within this report, you will see how analytics has truly entered the mainstream. However, much more diligence and discipline is required to stay competitive.

Our research revealed a need for immediate investment and business prioritisation of analytics. With enormous quantities of data flooding our enterprises, many analytics professionals fear their initiatives will fail without proper support. In fact, over one-third of those surveyed believe that more can be done to champion a data-driven culture. Analytics is the primary means to derive truth and meaning from data; strategic users will leverage it to achieve and sustain momentum across all departments and functions.

I hope you find the information in this study to be as compelling as I have. The time is ripe for taking analytics action and moving forward through smart investments in people, technology, and data.



Nipa Basu

Chief Analytics Officer
Dun & Bradstreet

ANALYTICS ACCELERATES INTO THE MAINSTREAM

About This Report

In March 2017, Dun & Bradstreet and Forbes Insights explored the current state of analytics adoption across the enterprise. We wanted to understand how companies perceive themselves as “analytically driven enterprises” and better understand their challenges and success to becoming so. The study surveyed a diverse cross-section of business professionals about their analytics deployment and strategy. This report summarises key insights based on what the respondents say are shaping the implementation and adoption of analytics initiatives. The report also highlights what key functions are doing to evolve their insights as analytics continues to be adopted across the enterprise.

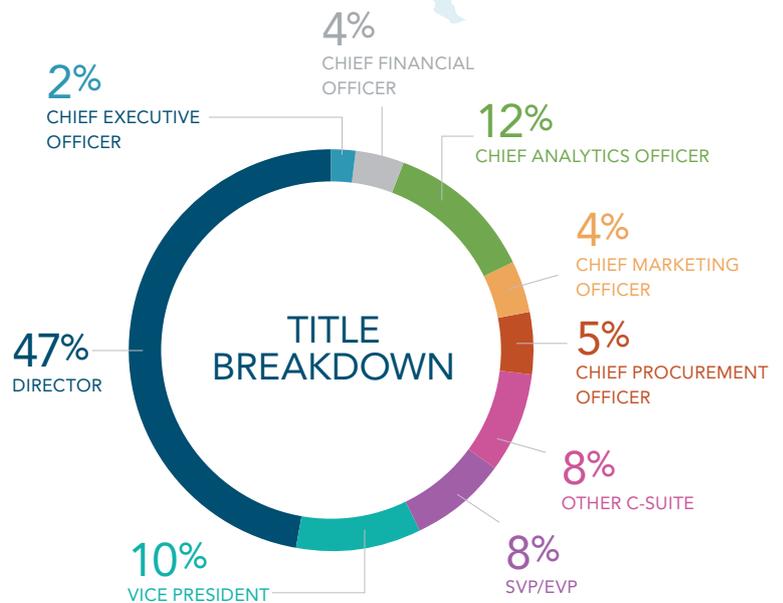
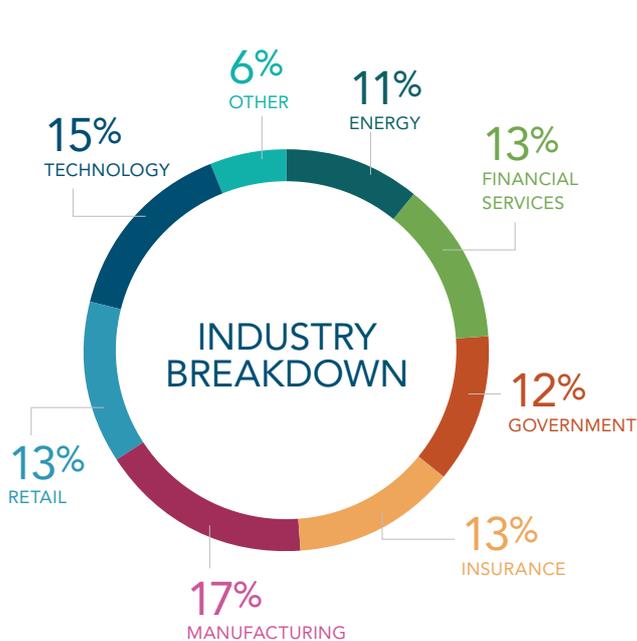


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KEY OBSERVATIONS

Executive Summary

Global businesses are facing increasing complexity and market volatility. In response, all business functions are turning to data-driven analytics and insights as a means to manage this increasing uncertainty, while better understanding their organisations' customer bases and growing their businesses.

The move to data-driven insights is being forced by continued business reliance on technology and automation throughout the enterprise. Growth in digital technologies is driving the ability to analyse more data. This, in turn, is fueling the enterprise's appetite for better data, more advanced analytics skills, and the implementation of best practices. Analytics is the primary enabler to derive truth and meaning from data that drives business growth. The findings of the Dun & Bradstreet/Forbes Insights 2017 Enterprise Analytics Study are highlighted within the pages of this report. Here are some of the key takeaways:



FINISH ANALYSIS, GET TO ACTION

It is no longer enough to champion sophisticated data and analytics strategies to the C-Suite. Analytics is no longer a “nice to have.” This survey illustrates that analytics has very high, cross-functional adoption across the entire best-in-class enterprise. Senior executives are understanding the need to invest in the people, processes, and technologies that empower insights-based decision making and decision automation to keep pace with their peers or leapfrog the competition.

ANALYTICS EXPERTISE REQUIRED

Of those surveyed across business functions, 27% cited skills gaps as a major obstacle to their current data and analytics efforts. More than half of the organisations surveyed use outside partners for some or all of their analytics needs. In fact, 55% of those companies reported working with third-party partners to address the lack of skills. This strongly indicates a need for skilled data analysts across the enterprise spectrum. 60% of respondents who use outside partners stated that internal staff did not have bandwidth for the analytics needs of their companies. Bringing in outside partners with analytics as a core competency enables organisations to scale up and scale down while adding critical capabilities.

DEMAND FOR DATA INSIGHTS GROWING ACROSS ALL MAJOR INDUSTRIES & DISCIPLINES

The demand for data insights appears to be almost evenly distributed across a variety of industries. Manufacturing leads the pack with the most demand but is closely followed by technology, retail, financial services, and insurance.

NEW USE CASES ARISE

An intriguing and enlightening perspective was revealed when the survey explored respondents' value perceptions in advanced analytics use cases. Emerging analytics categories like geolocation, cyber security, and the Internet of Things (IoT) all scored well, and 33% expressed interest in responsible business analytics covering key areas, including human trafficking and sustainability.

THE IMPACT OF DIGITISATION ON THE ENTERPRISE HAS ONLY JUST BEGUN

IoT. Digital transformation. The consumerisation of B2B. Pick any of the disruptive initiatives and what happens? Enormous amounts of data are generated. And unfortunately, while enterprises have spent billions to address infrastructure, workflow, and transactional frameworks, many have not scaled their analytics solutions to derive insights and actionable intelligence from the growing onslaught of data.

A close-up, high-angle photograph of a man with long hair, a beard, and glasses, wearing a dark t-shirt. He is looking intently at a laptop screen. In the foreground, another person's hands are visible, one holding a pencil and the other typing on the laptop keyboard. The scene is set on a wooden desk in a brightly lit office environment. The text is overlaid on the left side of the image.

“(Our) data challenges
relate to the characteristics
of the data itself.”

Chief Procurement Officer,
Government, UK

GOING MAINSTREAM

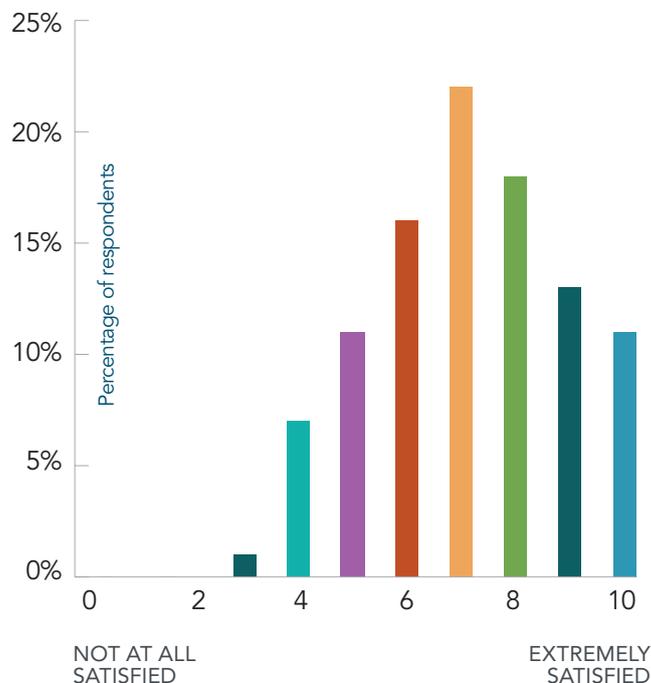
Business Landscape

Accountability is the key to strength in management, business outcomes, and process. Analytics, however, is what delivers accountability. Analytics is what tells us which data is meaningful, relevant, and impactful. Therefore, it shouldn't come as a surprise that the 2017 Enterprise Analytics Study revealed a rapid acceleration of adoption across the enterprise, especially when considering the massive investments that have gone into big-data solutions over the previous five years. When coupling these investments with marketing automation, IoT, and B2B commerce platforms, it becomes more clear as to why business leaders are hungry for advanced analytics. Analytics helps rationalise ROI, illustrate business benefits, and discover how to optimise data investments moving forward.

An encouraging indicator from the study showed that organisations that have embraced analytics are benefiting from the investment. 71% of survey respondents said that 50% or more of their business decisions include analytics. Adding to the generally positive outlook is that 42% of respondents felt strongly (rating 8, 9, or 10) that their companies had properly organised analytics functions within their enterprises. The study did show a tendency toward departmental siloing, but early indicators are that analytics programmes and disciplines that have taken root are indeed being utilised.



How satisfied are you with how the analytics function in your enterprise is organised?
(Answered on a scale of 0-10)

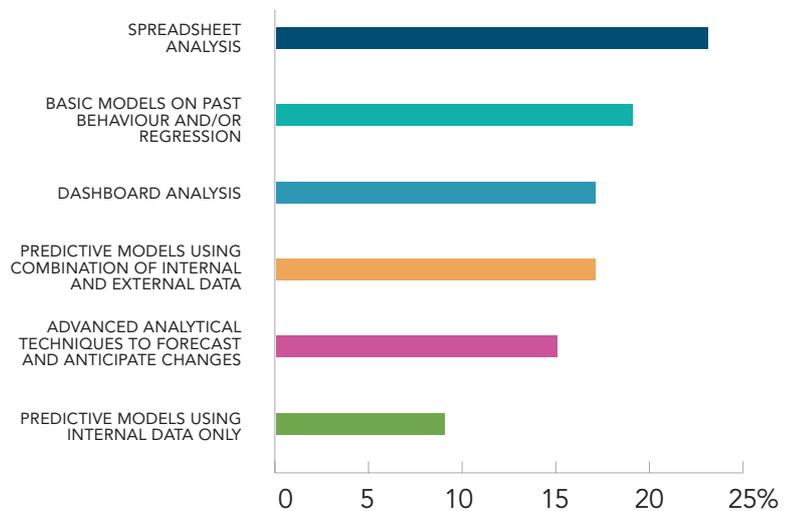




Sophisticated analytics adoption seems to be taking some time, as 40% of companies surveyed are still using basic technology like dashboards and spreadsheets for analysis and reporting. This suggests that much of the analytics work being done today remains fairly basic.

Anticipatory analytics techniques have only been implemented by 15% of respondents, while predictive models that integrate internal and external data have only been implemented by 17% of respondents. This indicates that there is some competitive upside for companies that get ahead of competitors and start basing future business decisions on more sophisticated data sets and analyses.

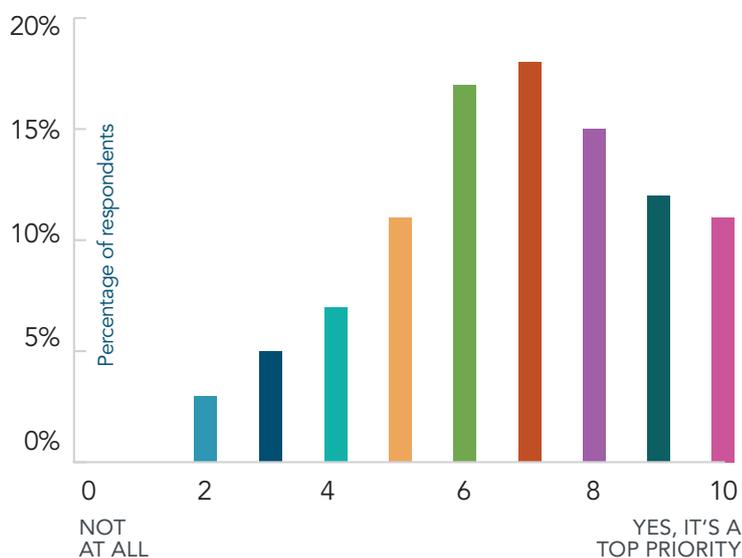
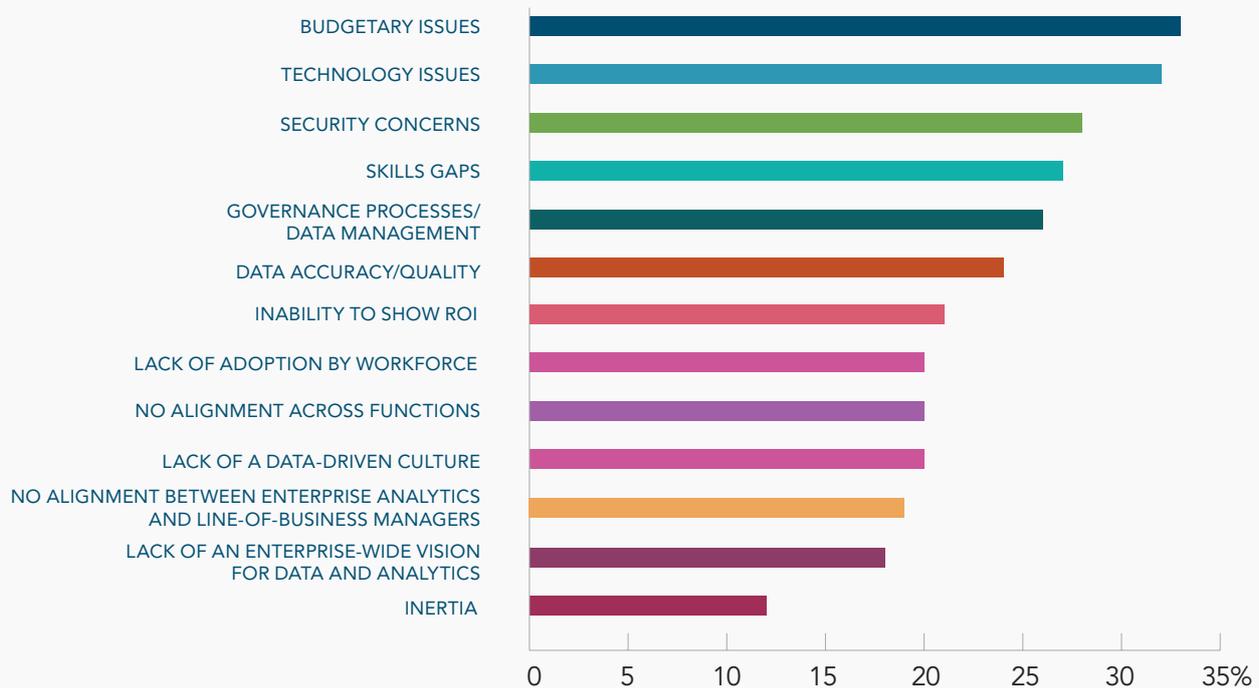
What best describes your organisation's approach to using analytics?



When we explored potential issues for the limited adoption of more sophisticated analytical models, three prevailing issues arose: money, technology, and people. Sophisticated analysis requires robust applications and high-performance data environments, and many companies have yet to make those investments.

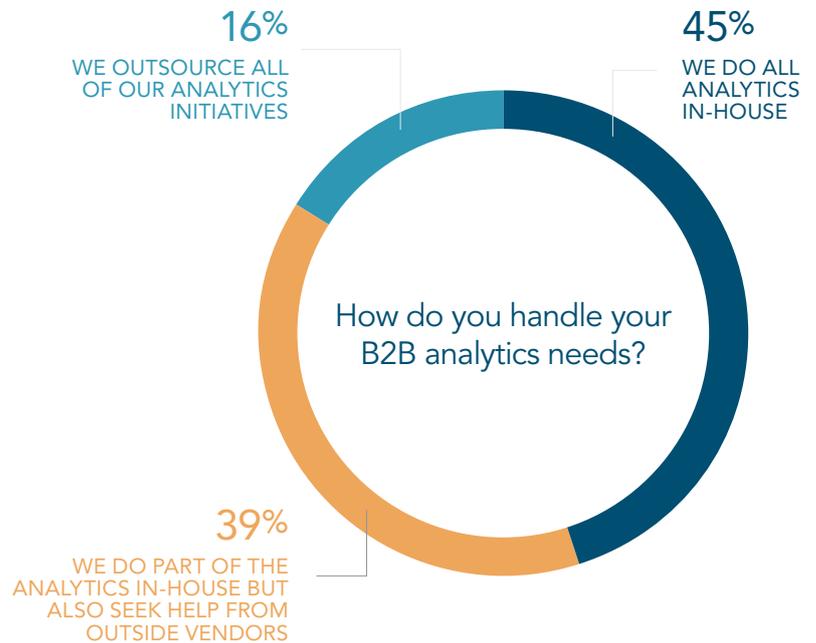
Exacerbating the situation is the difficulty of finding analytical talent with the sufficient skills and experience to create models and queries in order to make the most of advanced analytical applications. However, the survey illustrated cautious business optimism, as 38% of the respondents indicated (with a 8, 9, or 10 rating) that management was taking the right steps to resolve this predicament, and were concerned about moving this needle forward.

Which of the following are the top challenges for your organisation in terms of unlocking the power of data and analytics to drive decisions?

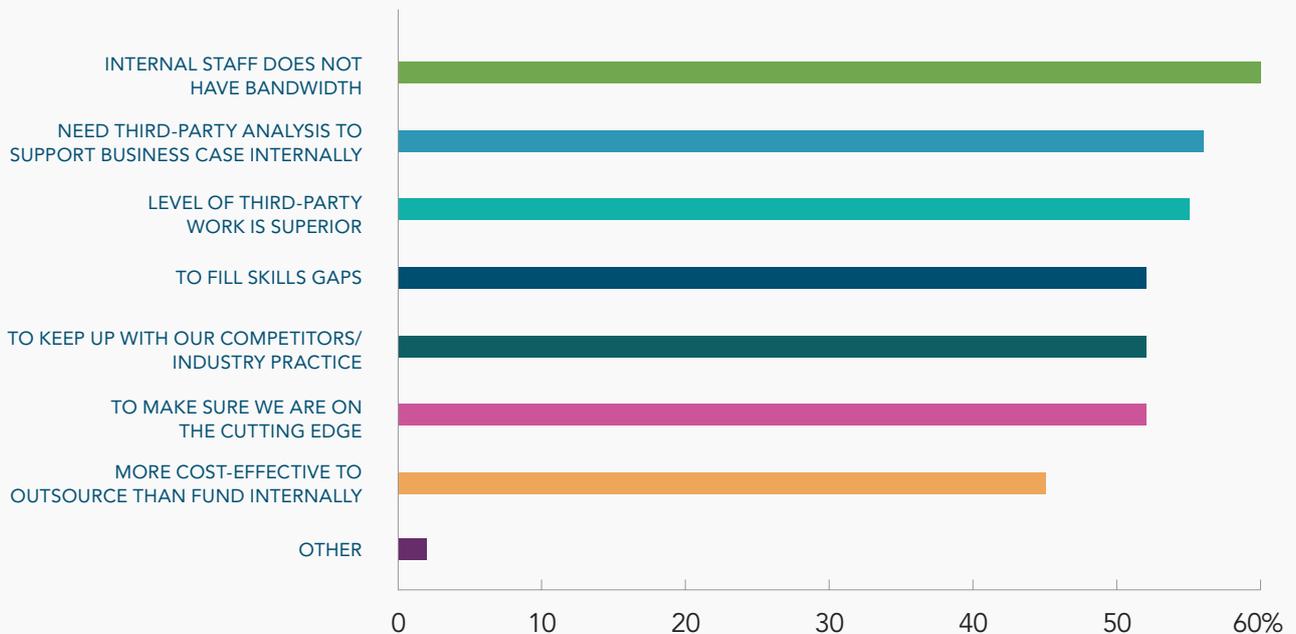


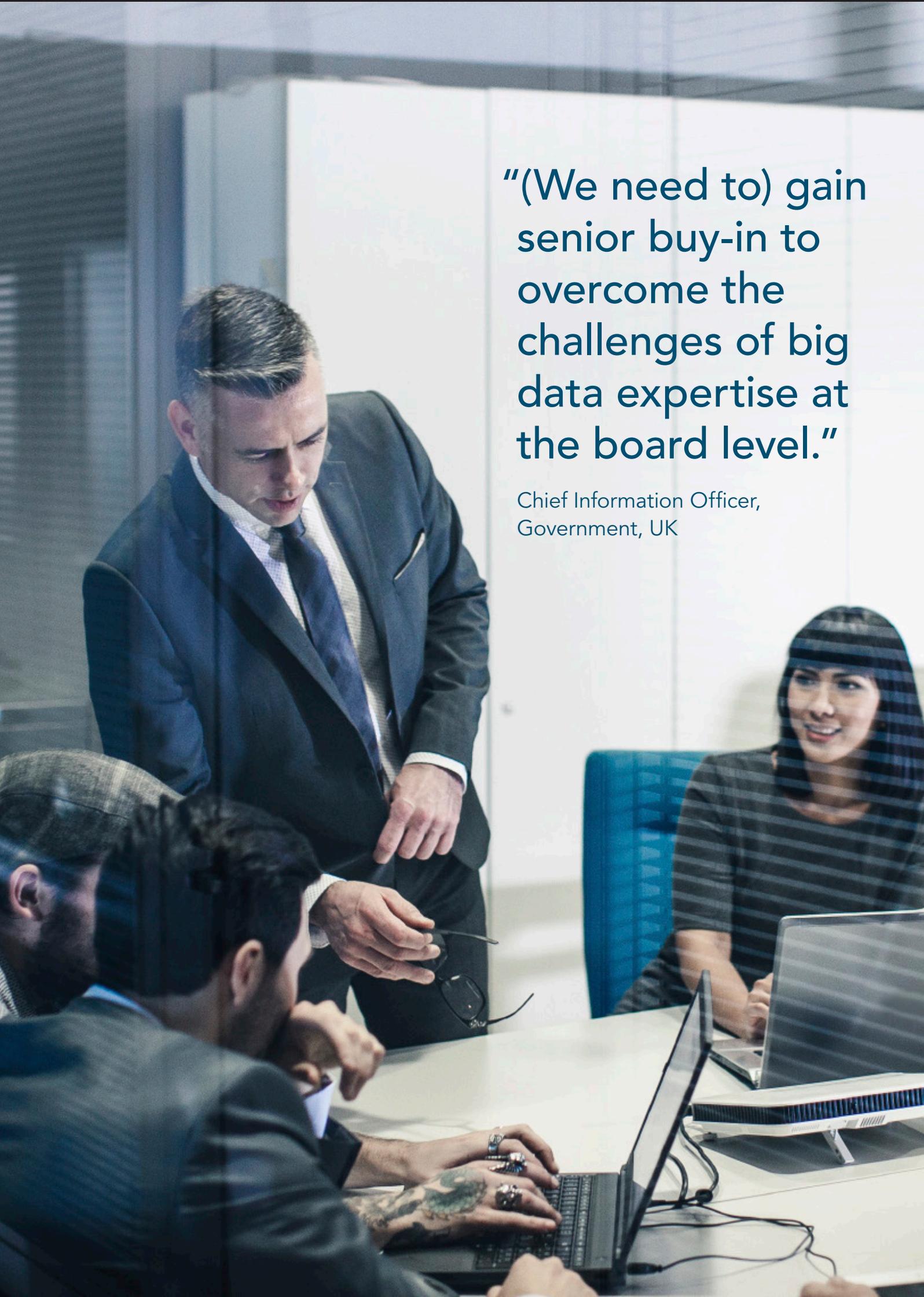
Is enough being done to resolve these challenges?
(Answered on a scale of 0-10)

Surprisingly in this business environment, where big data and analytics are being heralded as the new gold rush, only 45% of all companies surveyed are doing analytics at all – with 39% using a combination of internal and external resources, and 16% actually outsourcing the entire function. When we delved into the primary drivers of the outsourcing decision, it revealed a desire to have access to proven talent and best practices. In fact, 55% of the companies that outsourced felt their partners were delivering a superior work product, and 52% of them felt that outside providers helped them compete more effectively. Illustrating synergy with the previous two data points, 52% of companies also mentioned that they outsource this function to ensure that they would remain on the cutting edge of industry best practices.



Why do you use third parties?





“(We need to) gain senior buy-in to overcome the challenges of big data expertise at the board level.”

Chief Information Officer,
Government, UK

SPANNING THE ENTERPRISE

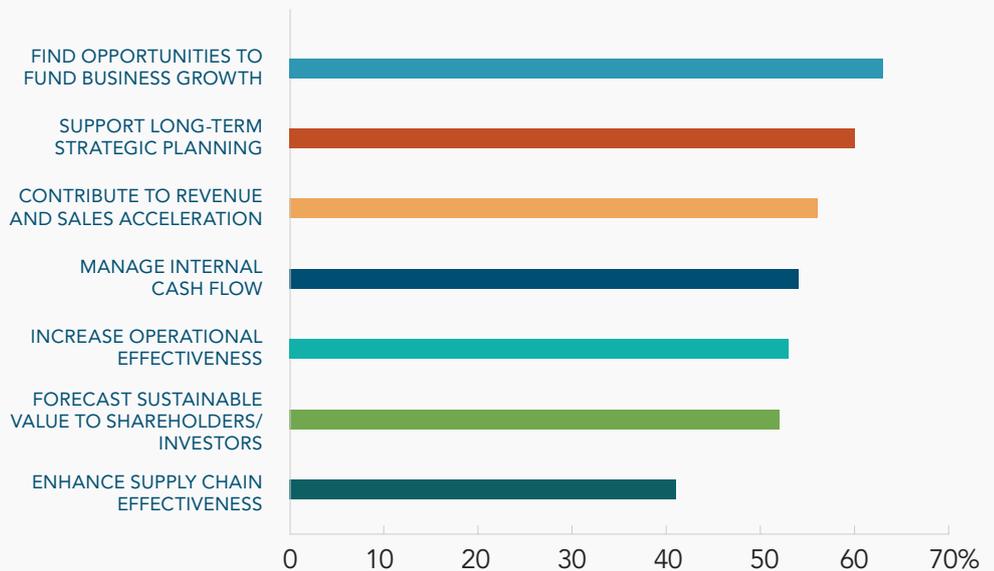
Strategic Use Cases

CFOS LOOK TO DATA FOR STRATEGIC INSIGHT AND OPERATIONAL EFFICIENCY

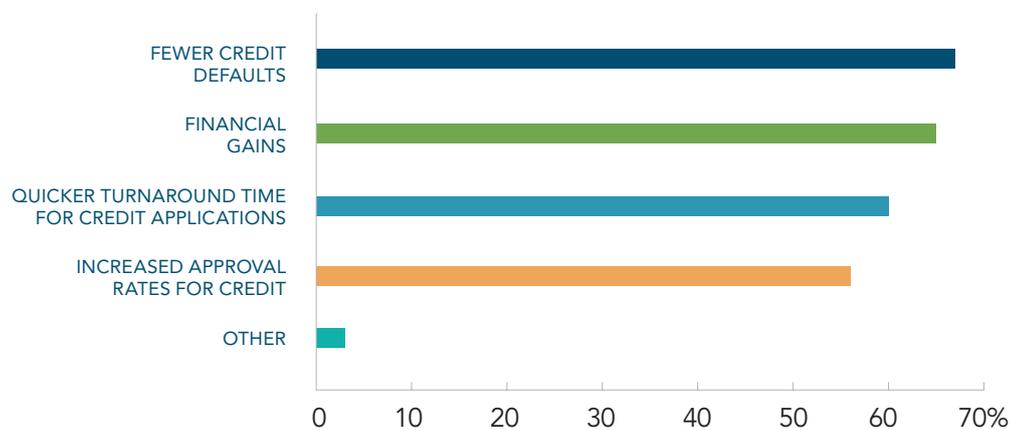
Chief financial officers (CFOs) are looking to data to improve operational efficiencies in their departments and to help grow their businesses. Of those surveyed, 63% in the finance function said they are using data and analytics to find opportunities to fund business growth, showing that data is a primary driver in strategic planning for many enterprises. Driving home the strategic value of analytics, 60% of respondents said they use data to help drive long-term strategic planning.

When it comes to efficiency, 54% of those in finance look to data to help improve their organisations' cash flow, showing that analytics is moving into more discrete finance functions like corporate treasury and cash management. Of the finance professionals surveyed, 53% said they look to analytics to help improve their operational efficiency.

How are you leveraging data and analytics in support of the strategic goals of the finance organisation?



How are you measuring the effectiveness of using models in support of finance?



DATA FUELS CUSTOMER ACQUISITION AND COST CUTTING FOR MARKETING

When it comes to data and analytics, the number-one use case for chief marketing officers (CMOs) and their marketing teams is driving new customer acquisition, with 58% saying they are using data to find new customers while 55% use analytics to grow the number of leads they generate.

Another major use case for data in marketing is improving operational efficiency. The portion of those who said they look to data to drive efficiency and help cut costs in their departments was 53%, while 52% of those surveyed are looking to data to help improve the conversion of the leads they capture.

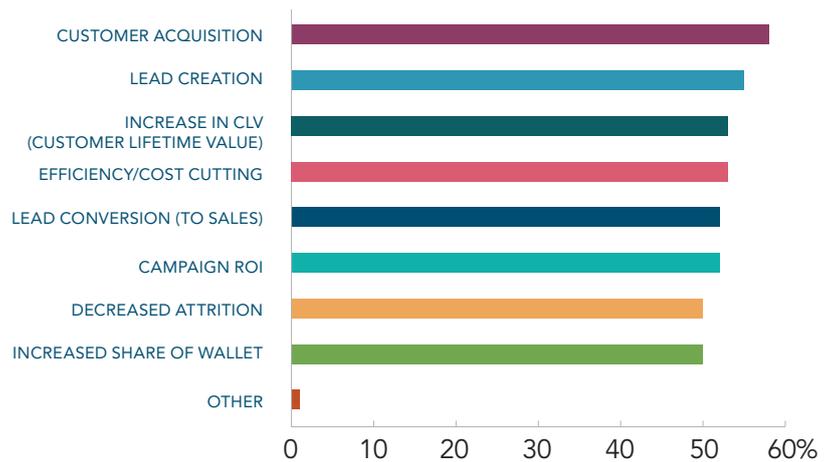
With all this emphasis on the value of data, it's no surprise that CMOs and their teams are concerned with the quality of the data they use. As previously cited, only 42% of those surveyed in a marketing function had confidence in the quality of their data.

To what degree are you leveraging analytics models for the following marketing initiatives?

Percentage of respondents who indicated a high degree of usage (8-10 on scale of 0-10)



How do you measure the effectiveness of using models in support of marketing?



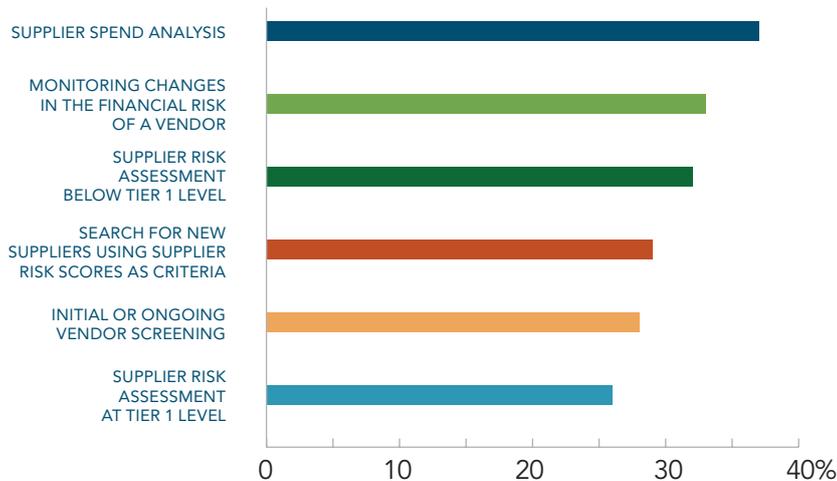
Rate your level of agreement with the following statements about B2B marketing customer analytics.

Percentage of respondents who indicated a high level of agreement (8-10 on scale of 0-10)

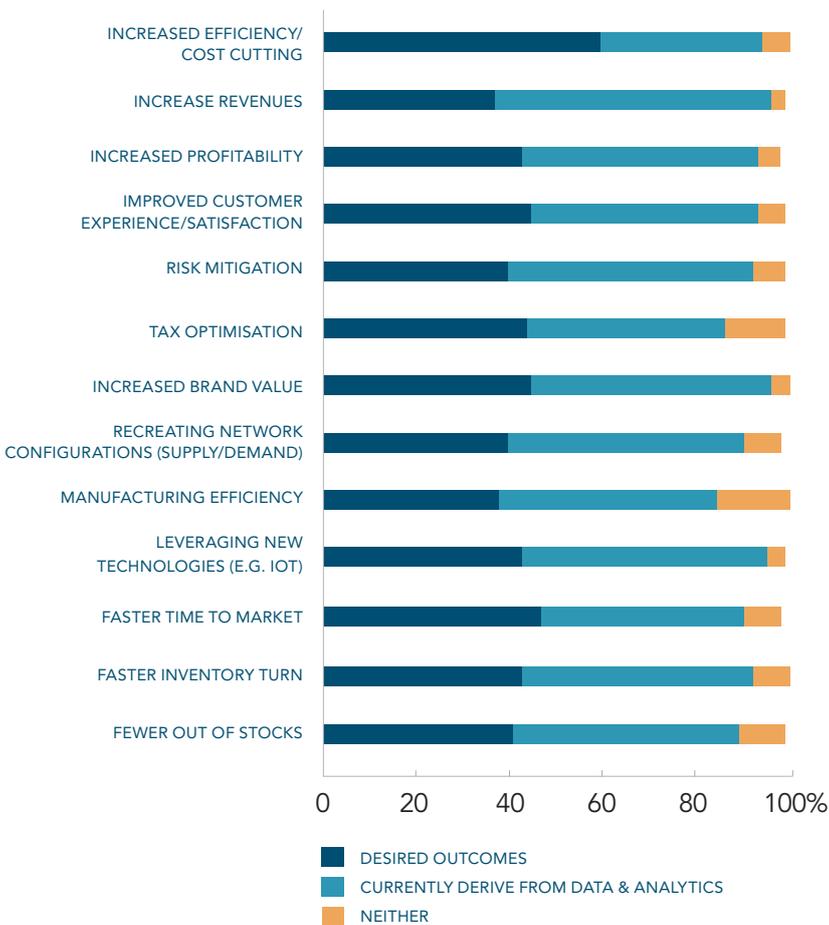


To what degree do you utilise data and analytics to understand/monitor your supply base?

Percentage of respondents who indicated a high degree of utilisation (8-10 on scale of 0-10)



What are the desired outcomes of data and analytics in the supply chain? Which of these outcomes do you currently derive from data and analytics?



DATA AND ANALYTICS KEY TO MANAGING VENDOR RISK AND IMPROVING THE SUPPLY CHAIN

Chief procurement officers (CPOs) are looking to advanced analytics to drive their supply chains to greater levels of efficiency and cost control. According to the supply chain and analytics professionals we surveyed, 37% are using data to better understand their supplier spend. Roughly 33% are using analytics to manage financial risk amongst vendors. Drilling in more deeply, 32% are using this data to complete risk assessment for vendors below Tier 1, while 26% are analysing risk for vendors at Tier 1.

When asked about desired outcomes, 60% of professionals working in procurement said increased efficiency and cost cutting were the most desired outcomes for use of data and analytics. However, only 35% of respondents said they are currently seeing the return on their drive for greater data-driven efficiency. Clearly, CPOs and their staffs have a longer way to go before they fully harness the potential of data.

Improved customer experience was cited by 45% of respondents as a desired outcome, with 49% stating that data is already helping them achieve these goals. An additional 45% noted improved brand value as a desired outcome for analytics, with 52% saying their data initiatives already help the other leading use case for procurement – improving tax performance. Tax optimisation was listed by 44% of respondents as a desired outcome, with an almost equal 43% citing it as a result of their current data efforts.

NEW USE CASES ARISE

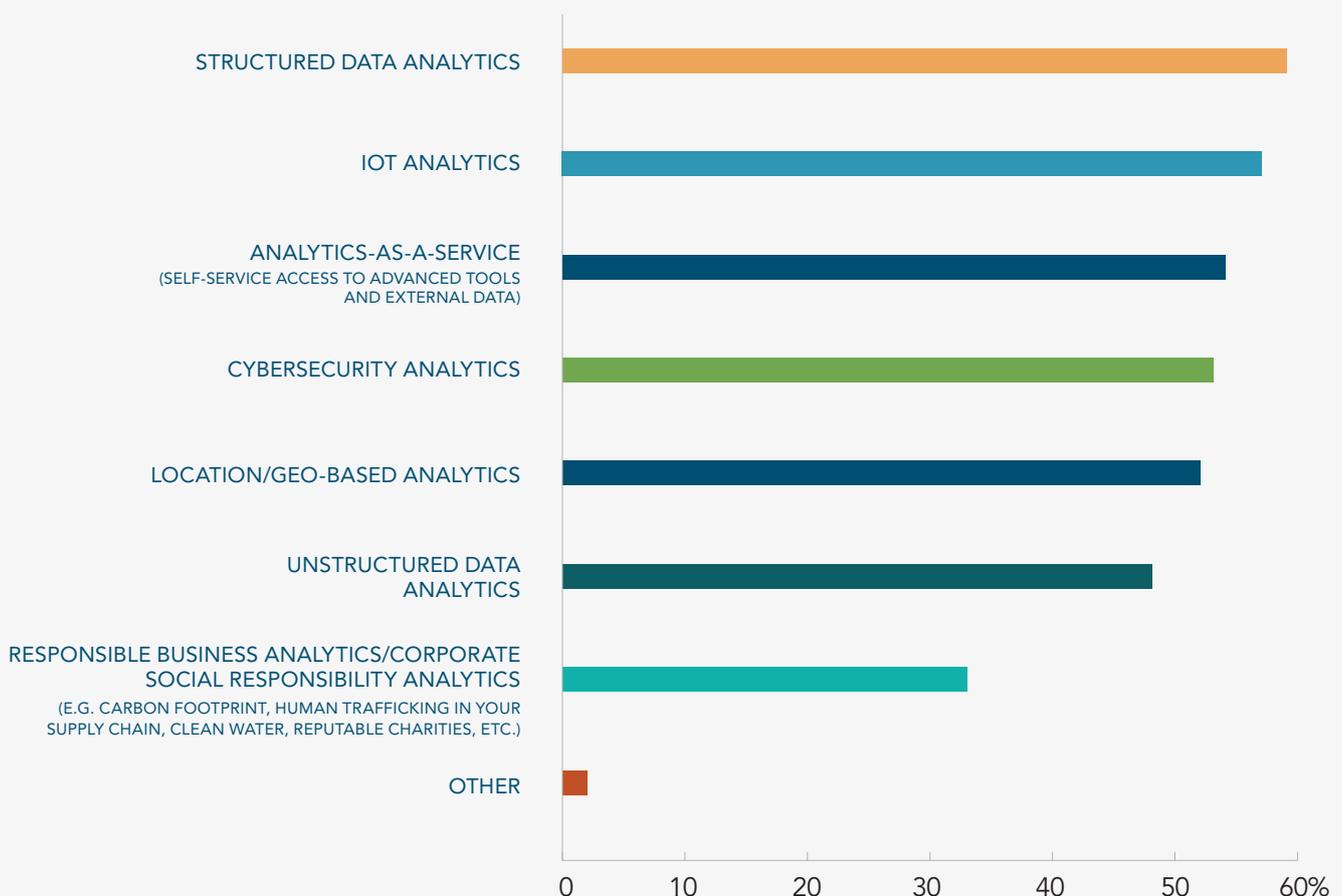
When we looked further into the findings, new use cases for analytics emerged, demonstrating the ways data-driven insights are disrupting the status quo. IoT analytics led the pack, with 57% of those surveyed saying that this new analytics category would be valuable to their organisations in the next 12 months.

Right after IoT is Analytics-as-a-Service, whereby analytics professionals can use self-service tools and external data to improve their analyses. A total of 54% of those surveyed expressed interest therein, followed by an interest in cybersecurity analytics at 53% and geolocation analytics at 52%, respectively.

Further evidence of the growth of data in the enterprise is that analytics is moving beyond corporate strategy and operations and into corporate responsibility. In fact, 33% of respondents said they would like to use data to better drive their corporate social responsibility strategies for initiatives like reducing their carbon footprints and detecting human trafficking in supply chains.

Analytics professionals and their respective employers plan to use data-driven insights to build a number of new analytics categories across the enterprise.

What areas of analytics insights would be valuable to you/your company in the next 12 months?



"A cultural change across the management team needs to happen. Everyone needs to adopt."

Director of Marketing,
Construction Company, Ireland

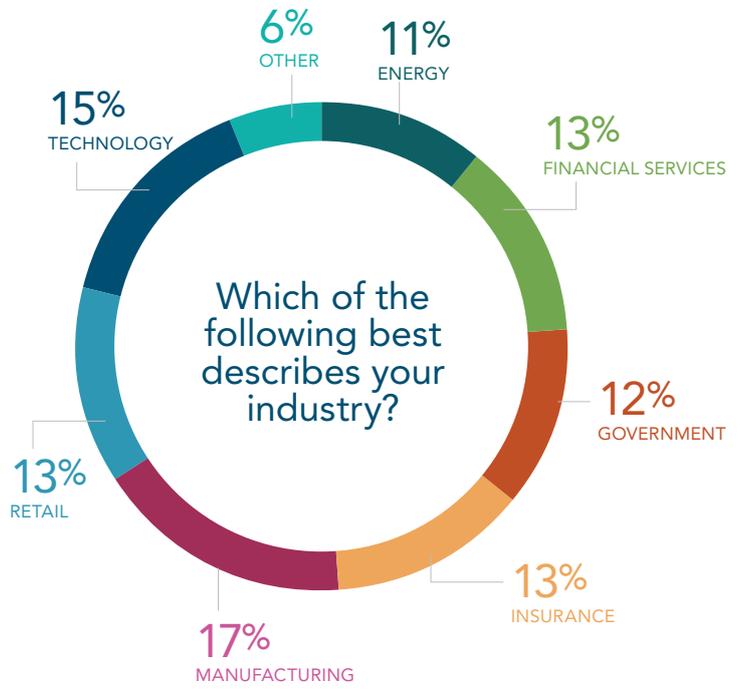


KEY ISSUES

Key Issues and Investment Needed

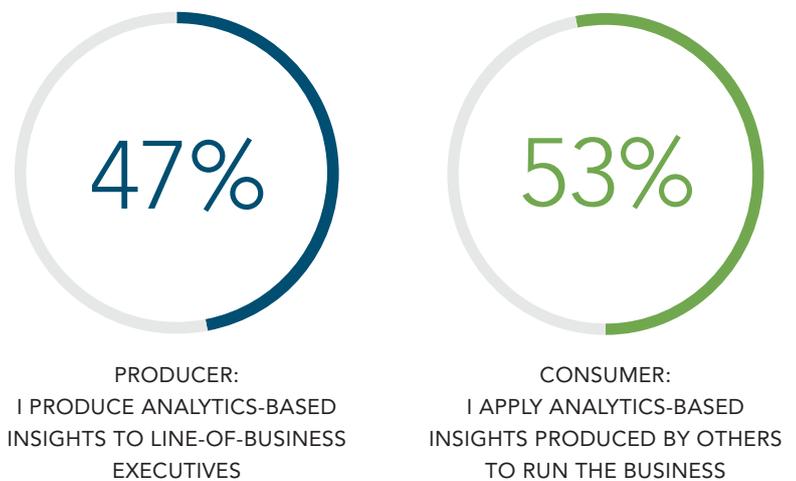
DEMAND FOR DATA GROWING ACROSS ALL MAJOR INDUSTRIES AND DISCIPLINES

The demand for data appears to be nearly evenly distributed across a variety of industries. Manufacturing leads the pack with the most demand, but is closely followed by technology, retail, financial services, and insurance. The survey shows little statistical difference in the demand for analytics amongst the other industries such as government, insurance, and retail, demonstrating that the demand for more sophisticated analytics use is strong amongst a wide variety of industries.



DATA CONSUMPTION PROLIFERATING THROUGH THE ENTERPRISE

Amongst everyone surveyed, 53% indicated that they consume data more than they produce it, exemplifying a growing demand and use of data and analytics services across the variety of titles and functions surveyed. Much of this growth in data consumption appears to be driven by a growing proliferation of data throughout the enterprise. A sizeable portion of those surveyed said that “informal” analytics groups and functions exist in various departments and/or functions of their businesses. Enterprise-level data and analytics functions are either emerging or currently exist in 37% of the respondents’ organisations. Considering that only 42% of those surveyed said they were satisfied with their current analytics function, we expect that analytics functions will expand through both internal growth and outsourcing to partners as an extension of internal teams.



THE NEED FOR BETTER DATA

As data emerges as a competitive differentiator and driver of business efficiency, the quality of data becomes paramount. Of all respondents, 24% cited data quality and accuracy as a major obstacle to the success of their analytics efforts. Drilling down, one of the concerns amongst marketing analysts is data quality. Only 42% of those marketing analysts and users of data surveyed reported they were confident with the quality of

their data, indicating a need for higher quality of data for those working in a sales and/or marketing function. Amongst all functions working with third parties, 52% surveyed said they use third-party data partners to help them fill in gaps with their own data, demonstrating issues with data quality across all business units.

LACK OF TECHNOLOGY AND SKILLS IMPEDING ANALYTICS SUCCESS

With 27% of those surveyed across business functions citing skills gaps as a major roadblock to their current data and analytics efforts, 52% reported working with third-party data vendors to address the lack of skills. Furthermore, 55% of those surveyed said that third-party analytics partners execute

work of higher quality than analytics work completed in-house, indicating the need to work with companies where analytics is a core competency, rather than having to hire all the skill in-house.

Rate your level of agreement with the following statements about B2B marketing customer analytics.

Percentage of respondents who indicated a high level of agreement (8-10 on scale of 0-10)

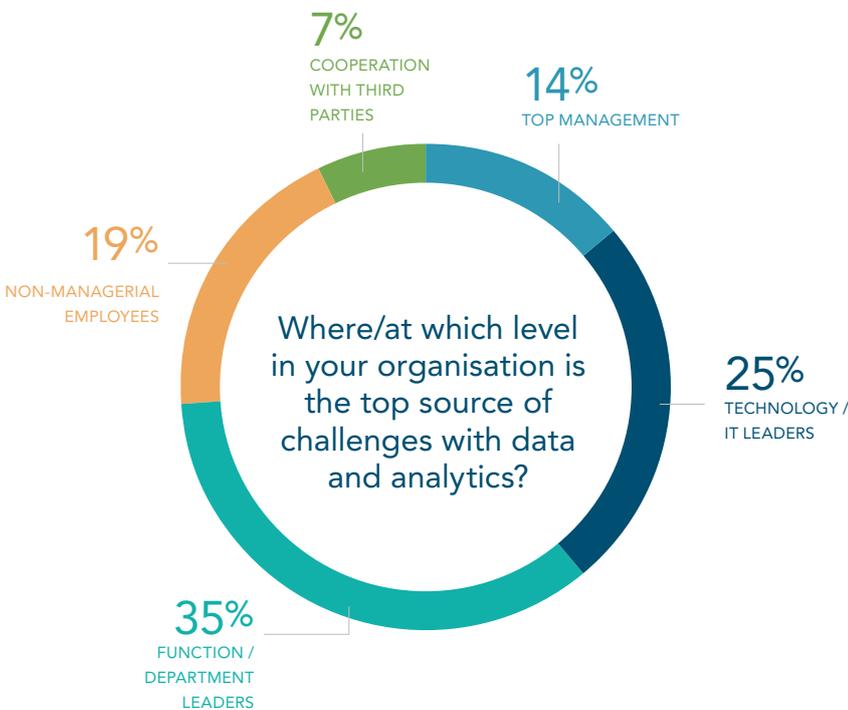


Why do you use third parties?



TOOLS & BEST PRACTICES NEEDED

Despite the growth in consumption and use of data, there is surprisingly little sophistication in how data is analysed. Roughly one-quarter of respondents are still using spreadsheets as their primary means for data work, while 17% are only using dashboards that go little beyond spreadsheets. Additionally, only 41% use predictive models and/or advanced analytical and forecasting techniques. Even more surprising, almost 59% use no analytical tools more complicated than basic data models and regressions. Clearly, there is room for expertise, best practices, and technology-driven efficiency gains.



WHO NEEDS TO BUY IN?

If analytics is going to continue to grow, it needs a hero in the enterprise. When asked which business levels were the top sources of challenges, 35% of respondents identified function/department chairs. These mid-level roles have in their sphere of influence not only the challenges, but also the potential to drive solutions. Given this perspective, IT and technology are the second-biggest potential supporters at 25%, and non-managerial employees – i.e. users of data not in leadership roles – are the third-most-needed champions at 19%.

Like any transformative initiative, analytics still needs internal champions and leaders willing to push for both budgetary investment and cultural transformation.

WHAT ARE THE GREATEST OBSTACLES TO SUCCESS?

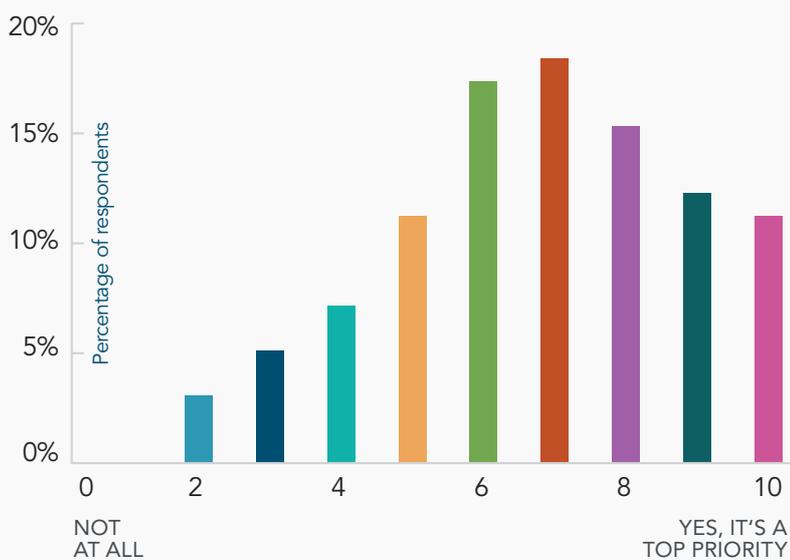
People capital is an absolutely critical factor for analytics success. Bloomberg recently reported that “data scientists are the new superheroes,” and that starting salaries have now exceeded \$200,000 a year. Citing the recent “Data & Analytics Report” by MIT Sloan Management Review and SAS, Forbes contributor Gill Press stated, “It is the mainstreaming of data science and the specific challenges of acquiring and benefiting from this still-scarce talent pool that is the focus of the MIT Sloan Management Review survey. About four in ten, or roughly 43% of companies, report their

lack of appropriate analytical skills as a key challenge but only one in five organisations has changed its approach to attracting and retaining analytics talent.”

Finding a strategic partner for advanced analytics support and talent augmentation is critical to providing scale as analytics are adopted across departments. As previously highlighted in this study, adoption of sophisticated tools and systems is still lagging and most departments are utilising entry-level solutions or pushing Excel to its limits.

IS ENOUGH BEING DONE TO ADVANCE ANALYTICS?

As mentioned previously, one of the key issues surrounding the use of analytics is the need for corporate cultural champions. Many analytics professionals fear their initiatives will fail without proper support. When asked whether enough was being done inside their respective organisations to advance analytics, a majority agreed that it was. However, a sizeable number of respondents said the opposite, with 38% saying their companies need to do more.



Is enough being done to resolve these challenges?
(Answered on a scale of 0-10)

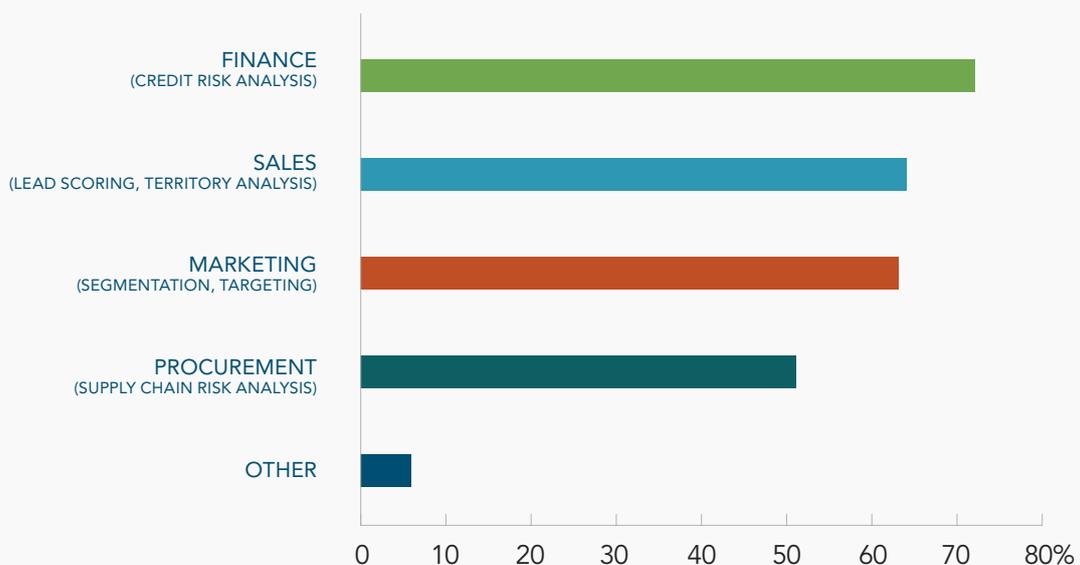


WHAT ARE THE RAMIFICATIONS OF NOT INVESTING IN ANALYTICS?

Survey respondents cited lack of budget and issues with technology as the top impediments to achieving their analytics strategies. While business use of data is growing, investment in skilled personnel and technology to analyse it is falling behind.

As analytics becomes a competitive differentiator, companies can find themselves vulnerable in several key categories. In-depth propensity models can alert competitors to more lucrative market segments and financially stable customer targets. Slight variances in the supply chain can lead to significant cost advantages if corporate rivals have implemented advanced behaviour modelling. Finance departments can also optimise cash flow to improve capital investments with advanced portfolio management. Even if analytics efficiencies only provide single-digit revenue improvement, when implemented across the enterprise the cumulative effect can be significant.

Which departments in your organisation use analytics to make business decisions?



EFFICIENCY, EFFECTIVENESS & IMPACT

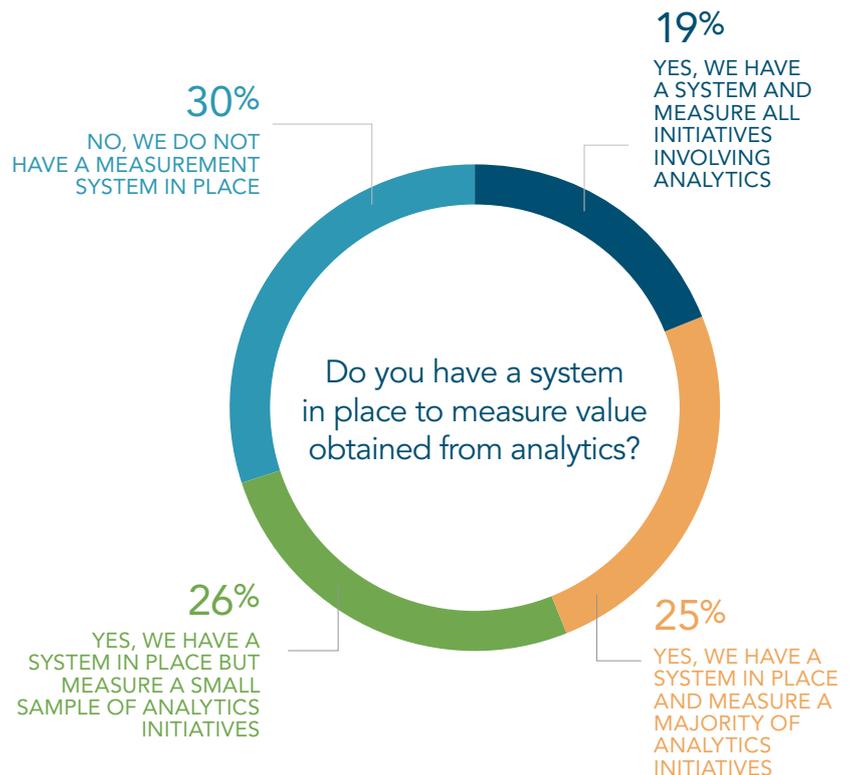
Best Practices

Implementing advanced analytics is often viewed in terms of technology investment and financial impact. In reality, though, becoming an insights-driven enterprise requires a cultural revolution across the organisation. Human nature

and experience tell us that whenever new levels of accountability are introduced to business ecosystems there is resistance, and that large paradigm shifts require exceptional executive oversight and leadership.

CULTURAL TRANSFORMATION

A first step in creating a new culture is to be transparent and accountable for success and failure. According to our study, only 19% of companies have systems in place to fully measure the impact of analytics. These kind of results also illustrate the need for executive management support. Executives need to demand that analytics and insights-based decision making is part of their regular management cadence, and to include analytic insights and successes in their corporate communications. As employees see executives prioritising analytics-driven results, it sets a key strategic tone. The power of a C-Level executive sponsor cannot be underestimated. Achieving and sustaining momentum is critical as colleagues are asked to modify processes, management cadences, and decision-making frameworks.



HYBRID EXPERTISE MODEL

Getting quick analytics proof-of-concept wins on the board is essential. This is an area where third-party expertise can help accelerate organisational adoption. Of the companies surveyed, 55% are outsourcing some or all of their analytics needs, and 60% of them are using third parties to augment organisation bandwidth. A hybrid expertise model is ideal for being able to scale to meet increasing demand, and to handle complicated or complex analysis that may require specific skill sets. Finding a key external partner that understands your business and technology ecosystems shortens response times and accelerates decision making.



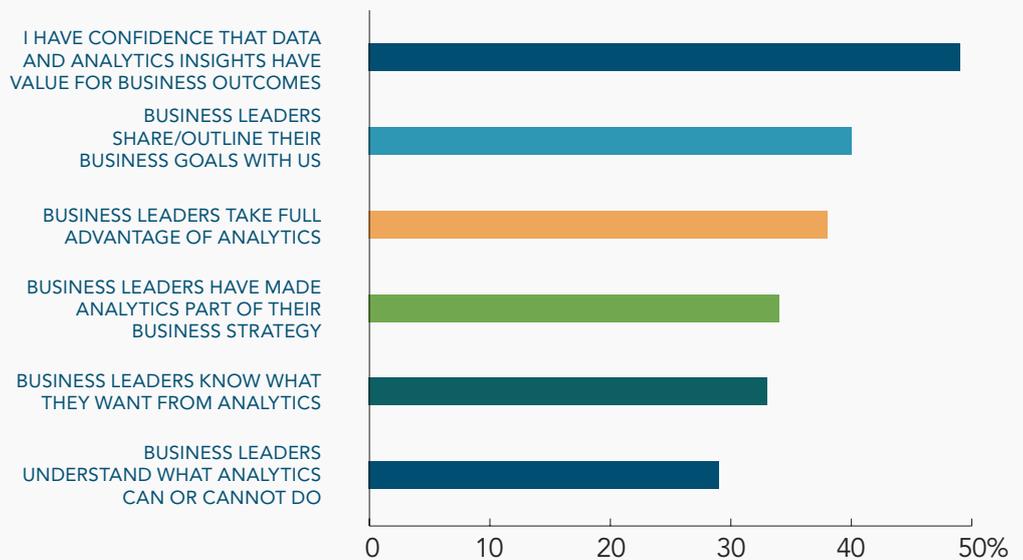
SOCIALISING AND EVANGELISING ADVANCED ANALYTICS

Once implemented, helping colleagues understand the meaning of insights is critical. Often, advanced analytics can be incorrectly generalised into sound-bite data that blurs the deep learning available. Our research revealed that only 38% of respondents strongly felt that business leaders took full advantage of analytics. This represents a great opportunity for education. Executive analytics leaders need to teach colleagues

how to derive truth and meaning from analytics. Why did sales really fall in the first quarter? Why is our supplier perpetually shipping late? Why are sales to the energy sector down? The answers to these questions often sit beneath the surface of the numbers, and empowering your colleagues to understand analytics will build their trust and coalesce support for continued evolution.

Asked of producers of analytics: to what extent do you agree with the following statements?

Percentage of respondents who indicated a high level of agreement (8-10 on scale of 0-10)



BUILD METRICS FOR EACH KEY DEPARTMENT OR DISCIPLINE

The importance of establishing success metrics cannot be over-emphasised. Our research reveals significant gaps in the implementation of metrics. When asked to select top challenges, 32% of respondents chose “metrics are not established up front,” and 34% chose “expected outcomes are poorly defined.” One proven solution is to work with each key department to build meaningful measurements for each analytical exercise.

Examples include:

- Total cost of customer acquisition (sales, marketing, and finance)
- Total cost of customer retention (customer success, and service and support)
- Losses due to poor supplier performance (manufacturing and procurement)
- Human trafficking risk and brand exposure (compliance and PR)

Working with each function in advance will lead to long-term acceptance and utilisation of analytics across the enterprise.

SUMMARY

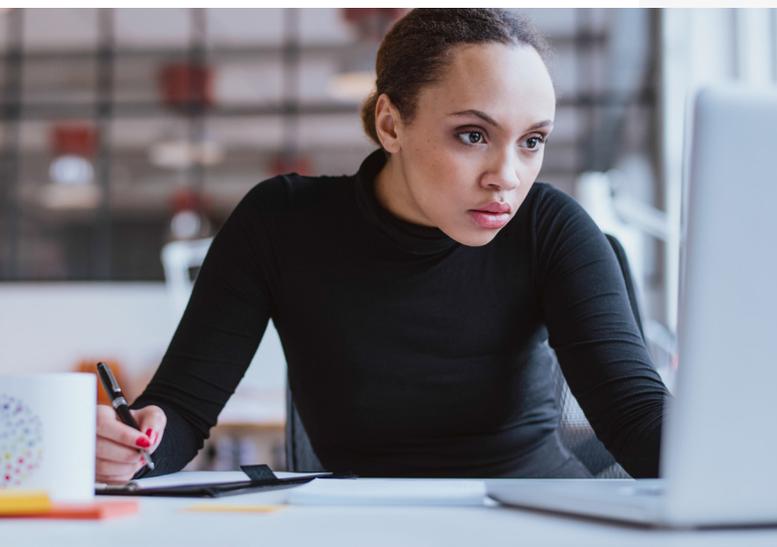
Conclusion and Key Findings

A global, competitive world demands greater precision and better intelligence to power decision making. As a result, analytics now drives today's enterprise, from formation of business strategy to powering operational excellence. Analytics has clearly moved from being an optional operational element to serving as the core of corporate activities. It is no longer enough to just employ a few analysts and data scientists and leave them in a silo. Today's business world demands that analytics best practices, technology, and personnel power every business function, and thus today's C-Suite needs to make the right data investments in these areas.

More importantly, the C-Suite and all business leaders need to spearhead a wholesale cultural change across the enterprise to help drive adoption and utilisation of advanced analytics. Data analytics is the new competitive differentiator. Business leaders that grasp this and commit to it will succeed. Those who delay do so at their own risk.

IN SUMMARY, OUR STUDY INDICATES THAT:

- Senior executives finally understand the value of analytics and are making investments in technology, people, and processes.
- Data analytics skills gaps persist across the enterprise, as 27% of analytics professionals surveyed cite this skills gap as a major impediment in their data initiatives.
- Data analytics has moved from IT and finance to the majority of business functions.
- Today's data-driven enterprise has a never-ending appetite for more data.
- Analytical methods and tools trail both the appetite and ambition of most business leaders: 23% of analytics professionals are still using spreadsheets as their primary tool for data analysis.
- There is a dire need for better data analytics best practices, with 19% using only basic data models and regressions.
- People capital is a major factor for data analytics success.
- While data analytics has gone mainstream, the C-Suite and senior leadership need to do more to drive the cultural change needed for better utilisation of analytics, as 38% of those surveyed say their companies need to do more.
- Enterprises that plan to achieve data analytics excellence need to embrace a hybrid expertise model. Of the companies surveyed, 60% are using third parties to support organisational bandwidth while 55% are outsourcing some or all of their analytics needs.
- The hybrid expertise model can help enterprises improve the quality of their data analytics, as 55% of those surveyed said that third-party analytics partners execute work of higher quality than analytics work completed in-house.
- To move to a data-driven enterprise, business leaders need to do more with all the data their teams are consuming and analysing. Only 38% of respondents strongly felt (rating of 8-10) that business leaders took full advantage of their analytics initiatives.



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