

With Up To \$575B In Trapped Value In The Middle East, Here Are 4 Ways Firms Are Unlocking Data Potential

Middle East companies could risk losing more than \$575 billion of enterprise value from disruption, according to Accenture's latest report.

The *Accenture Middle East Innovation Maturity Index* report revealed that there is currently an estimated \$578 billion in trapped value across the region as, although executives are aware of the threat posed by disruption from innovative digital technologies, they're unprepared and reluctant to invest in innovation to effectively deal with it.

Of the 200 C-suite executives surveyed in the UAE and Saudi Arabia, 80% of executives said that they expect their industry to be disrupted by new innovations in the next three years.

Yet, organizations make cautious moves when in the center of it. Those that focus on incremental innovation make up 73%, while 71% said they're not confident that the innovation efforts of their respective companies will position them to overcome future disruption.

There has been a widespread reluctance when investing in innovation. Six in seven respondents said that less than 25% of their company's total investments are allocated toward boosting innovation, while 79% surveyed that their company's low level of investment in innovation will continue in the next five years.

However, the report identifies so-called "Innovation Champions", which are small groups innovating successfully. Innovation Champions apply these four actions to unlock trapped value in data:

- **Build a solid data foundation:** Integrate data in a structured way to gain fast access to trustworthy data, which can be used to drive real-time decision-making and obtain insights.
- **Operationalize data management and governance:** Focus on managing and controlling data, turning it into an enterprise-wide strategic asset.
- **Convert data into action and insights:** Leverage analytical insight generation to serve as a gateway to insight-powered enterprises, integrating data-driven decisions across the business functions. Define objectives and an operating model for analytics.
- **Realize value from data.** Ensure the implementation of your data and analytics strategy is driving returns as well as generating business benefits.

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