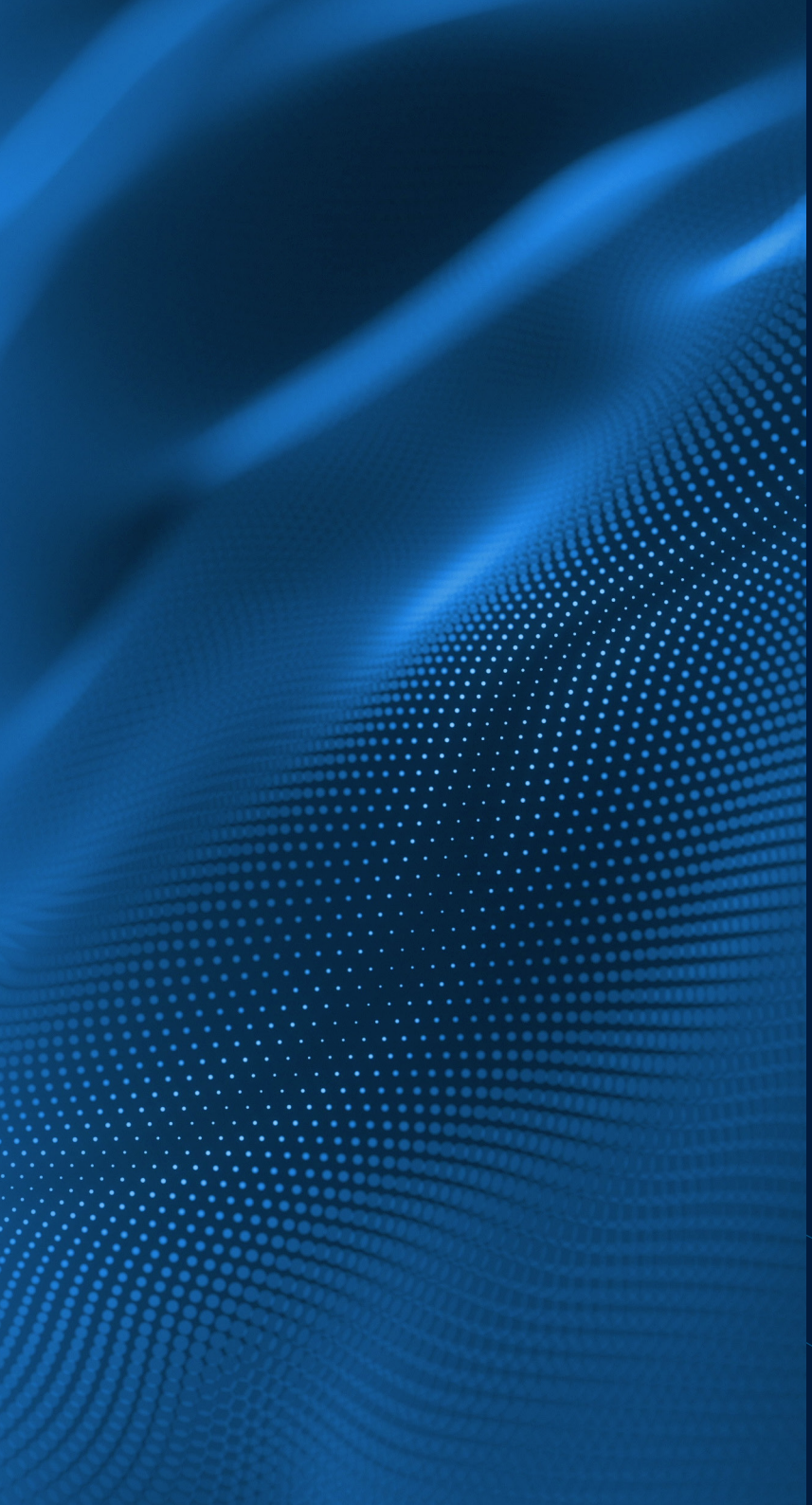
Why Developing a Data Strategy is Mission-Critical

– Insights from a Data Strategy Consultancy

Get your data house in order—
or risk falling behind for good!



About Beyond:
Putting Data to Work

Beyond: Putting Data to Work turns data into a strategic asset. With deep expertise in data strategy, governance, architecture, and activation, we partner with clients to unlock measurable value and drive lasting impact. Our pragmatic, business-first approach bridges the gap between ambition and delivery—ensuring data becomes a trusted, usable, and transformational tool. From shaping strategic vision to embedding capabilities across teams, we empower organisations to take control of their data journey and realise the full potential of their information assets.

William Beresford

William Beresford is a strategic leader and data transformation expert who helps businesses unlock the full potential of their data. As a Founding Partner at Beyond: Putting Data to Work, William brings a unique blend of commercial insight and technical acumen, enabling organisations to drive growth through smarter, data-informed decisions.

He has led large-scale data strategy and digital transformation projects across multiple sectors, including retail, finance, and utilities, working with some of the UK's most recognisable brands. William specialises in bridging the gap between business ambition and technical delivery—ensuring data assets are aligned to strategic goals and accessible to those who need them.

His expertise spans customer segmentation, data architecture, insight generation, and the governance models needed to make data actionable at scale. Prior to co-founding Beyond: Putting Data to Work, William held leadership roles at dunnhumby and KPMG, where he built and led high-performing teams focused on innovation and commercial delivery.

A passionate advocate for data literacy, William believes in empowering organisations to take ownership of their data journey. He is a trusted advisor to boards and C-suites navigating complex digital change—and is known for making data not just useful, but truly valuable.

Contents

In today's rapidly evolving AI driven digital economy, this warning is more than marketing hyperbole from companies such as ours.

C-suite leaders in retail, travel and hospitality, and financial services are rapidly discovering that a clear, actively delivering data and AI strategy is now mission-critical to survival and growth. What was once considered a back-office IT or Insight department concern has become a board-level imperative, directly tied to competitive advantage, customer experience, and the bottom line.

Worryingly for too many C-suite leaders where they are at with their AI and data strategy is now also the number one question they are fielding from their investors, and many are realising that they have left some of it a little too late for comfort.

Data Strategy: From Back Office to Boardroom

Not long ago, data strategy might have been relegated to technical teams. Now, it demands attention in the boardroom.

Why? Because every major strategic initiative—from personalisation in retail to fraud detection in finance—relies on data and artificial intelligence. If the data foundation is shaky, those initiatives crumble before they have even got started.

In fact, Gartner predicts that by 2026, organisations lacking an "AI-ready" data foundation will see over 60% of their AI projects fail to deliver business value and ultimately be abandoned.

Yet, calling on our experience from the front line, we believe that this is at best ambitious and you'd be lucky if 10% delivered any meaningful value.

Consequently, data strategy can no longer be an afterthought; it must be woven into core business strategy, with executives taking ownership.

Consider the recent explosion of interest in generative AI. Boards and CEOs are eager to capitalise on AI innovations, but many are hitting a wall.

This is because their data isn't ready. Another Gartner report (2023 AI in Enterprise Survey) found that 52% of AI projects never make it into production, and data-related issues are a top-three barrier for 39% of organisations. In other words, nearly half of AI initiatives stall largely due to data problems. This is a pretty strong reminder that even the most advanced AI algorithms cannot create value without the right data, infrastructure, and governance.

Thanks to competition and investor pressures, businesses are increasingly under pressure to deliver compelling AI efforts, and those that treat data strategy as optional put these at risk. Lack of data, or lack of usable data, has become a critical roadblock. It's pretty telling that the Gartner report found that 75% of organisations now say that establishing "AI-ready" data is one of their top investment priorities for the next few years.

Forward-thinking companies and their boards recognise that data strategy is not a tech project – it's a business mandate.

When You're Not Data-Ready, **You Pay the Price**

What happens if you're not prepared?

Failed AI projects are just the tip of the iceberg. The business impacts of poor data readiness are felt in higher costs, competitive losses, and missed opportunities:

Wasted Investment

Companies pour millions into AI platforms and digital initiatives that flounder. One survey by Forrester found over a quarter of data practitioners estimate their firms lose more than $5 million annually due to poor data quality, with 7% reporting losses exceeding $25 million. That's a lot of five-pound notes burning because data was mislabelled, siloed by protective departments, or simply untrustworthy due to poor traceability or governance. Without a solid data strategy, every new AI tool or analytics program is at risk of becoming a costly experiment that never delivers on its promised ROI.

Competitive Risk

In today's climate, if you aren't leveraging data, your competitors certainly are. A few years ago, 75% of executives said their big data and AI investments were driven by fear of disruption from data-savvy competitors according to a study by SiliconANGLE. That fear is well-founded. Digital-native upstarts and data-driven incumbents are using data to out-pace slower rivals. In retail, for example, leaders use real-time data to optimise pricing and supply chains; in banking, AI-driven fintech firms craft personalised offers in seconds. Firms that lag in data capability risk seeing their customers drift to more insightful providers. As one industry expert put it, companies that fail to develop a strong data culture are "at risk of potential erosion" as more data-driven players capture the market.

Lost Opportunities

Perhaps the biggest cost is the opportunity cost. Without an enterprise data strategy, organisations simply don't know what they don't know. They miss chances to launch data-driven products and services. For instance, many retailers are sitting on heaps of customer data but lack the strategy to translate it into personalised experiences or new revenue streams. Meanwhile, data-savvy competitors are monetising data through targeted ads, recommendations, and AI-driven services. According to McKinsey, data-driven organisations are 19 times more likely to be profitable and 23 times more likely to acquire customers. That profitability gap comes from capturing opportunities others miss. In short, not being data-ready doesn't just mean falling behind – it means losing out on growth that could have been yours.

Crucially, the damage isn't limited to internal inefficiencies. It's also external and reputational. Customers now expect seamless, personalised experiences powered by data. If a travel company cannot instantly adjust to flight disruptions or personalise offers, customers notice. If a bank still makes customers fill out tedious forms for a loan that a competitor approves with one click (thanks to better data and AI), those customers will churn. In the age of AI, poorly planned data capabilities directly translate to a subpar customer experience – which is a direct hit to the brand.

Data-Driven Winners: Lessons from AI-Ready Enterprises

On the flip side, organisations that get their data house in order are reaping significant rewards. A robust data and AI strategy can drive efficiency gains, revenue growth, and entirely new business models.

Consider these examples and research findings that highlight the upside of being "AI-ready":

Operational Efficiency and Cost Savings

Businesses that use big data effectively have been shown to increase profits by 8% on average and cut costs by 10% (BARC) How? By finding patterns and optimisations that humans would miss. In hospitality, for example, hotel chains use AI on their data to fine-tune pricing and inventory: no more empty rooms on high-demand nights, and no lost revenue from under-pricing during peak season. In insurance, data-driven automation (like AI claims processing) dramatically reduces manual workload – Lemonade Insurance famously settled a claim in just 3 seconds using AI, a process that takes traditional insurers days. The result is lower operational cost and delighted customers.

Revenue Growth and New Opportunities

Data leaders often unlock new revenue streams. A great example comes from the hospitality sector: Red Roof Inn, a mid-scale hotel chain, turned flight cancellation data into revenue. By analysing publicly available aviation and weather data, they targeted stranded travellers with mobile ads for nearby rooms. This resulted in a 10% increase in revenue by capturing demand that competitors overlooked. In finance, banks that embraced AI-driven analytics have rolled out innovative services – from personalised financial advice apps to proactive fraud detection – winning customers and market share that less data-savvy banks lost. Retailers with strong data strategies are similarly expanding beyond their core; they monetise data via new services like retail media networks and marketplaces, translating data insights into dollars.

Strategic Agility

Organisations with an AI-ready data foundation were far more agile during recent disruptions. Think of the early pandemic or the sudden shifts in travel restrictions – companies with a handle on their data could rapidly adjust: reroute supplies, reprice products, reallocate staff. Those flying blind had to react slowly, often with guesswork. When the unexpected happens, missing data or insight can paralyse decision-making. In contrast, data-mature companies pivot faster, because they can trust their data to guide them.

In short, AI-ready companies don't just do the same things better – they do new things. They find growth beyond the obvious. A 2025 Bain study on retail found that retailers with systematic data strategies were unlocking significant productivity gains and even building entirely new business lines from their data. And where does that leave everyone else?

"Retailers will increasingly struggle if they can't put the right enablers in place to create value from data,"

Bain concluded.

The message applies to all industries: those who invest in data and AI capabilities can surge ahead, and those who don't will struggle to catch up.

What an Effective Data & AI Strategy Looks Like

Knowing you need a data strategy is one thing; **building an effective one is another.**

What does a good data and AI strategy actually entail?

It's not about buying the latest shiny AI tool – it's about creating the conditions for data-driven value delivery. Here are some practical characteristics of an effective data strategy:

Value-Focused and Use-Case Driven

A data strategy must start with business value at its core. Rather than "boil the ocean" by trying to catalogue every data element upfront, successful companies align data initiatives to specific AI use cases and business goals. If improving customer personalisation is a priority, the strategy centres on the data needed for that – customer profiles, purchasing history, real-time interaction data, etc. By tying data efforts to high-impact use cases, you ensure the work delivers measurable value (and garners executive support). This also helps communicate to the organisation why data matters – it's enabling better fraud detection, faster customer service, smarter merchandising, and so on.

Iterative and Agile, Not Big-Bang

Avoid the trap of drawn-out "perfect" data projects that take years and never deliver. Effective data strategies take an iterative approach – build a little, deliver a result, learn, and iterate. You might start by fixing data quality in one system or launching one AI pilot; from there, you iterate and expand. This agile mindset means you can adapt as business needs change or as you learn more about your data. It also builds momentum: early wins prove the value, which secures buy-in for the next round.

Aligned with Governance and Ethics

In the rush to unleash data, leaders cannot ignore governance, privacy, and ethics – especially with AI. A strong data strategy includes clear data governance frameworks to ensure quality, security, and compliance. This means defining who "owns" data, setting policies for data usage, and addressing regulations (GDPR, CCPA, etc.) head-on. It also means ensuring AI models are fed with unbiased, representative data to avoid ethical pitfalls. Effective strategies embed governance into the design of data products rather than treating it as an afterthought or hurdle. The payoff is twofold: reducing risk and increasing trust in your data. When people trust the data, they use it more, creating a virtuous cycle.

Modern and Scalable Architecture

Practically, being data-ready requires the right technology foundation. An effective strategy will likely involve modernising data architecture – consolidating data silos into cloud data platforms or data lakes and ensuring real-time data pipelines for AI applications. It doesn't mean ripping out every legacy system at once, but it does mean having a roadmap to upgrade capabilities. Metadata management, data catalogues, and automation play a role here too, helping to discover and prepare data faster. The key is to build a platform that can scale with growing data volumes and support the speed that AI demands. For example, if your customer AI needs to crunch streaming data, your pipelines and infrastructure must handle that in near real-time. Scalability and flexibility (think modular, API-driven components) are hallmarks of a future-proof data strategy.

Culture and Skills to Match

Finally, even the best-laid data strategy will falter without the right people and culture. Leading organisations foster a culture where decisions at all levels are driven by data, not just gut feel. That requires executive champions who evangelise data-driven thinking, and investment in upskilling employees on data literacy. Many organisations now appoint a Chief Data Officer (CDO) or form data governance councils to ensure data strategy gets the attention it deserves. In high-performing firms, business units and IT work hand-in-hand on data projects, rather than throwing requirements over the wall. This cross-functional collaboration is essential – data strategy is a team sport involving IT architects, data scientists, business analysts, and domain experts. When everyone is aligned on using data to drive value, the strategy stops being an abstract document and becomes part of daily operations.

In essence, a good data and AI strategy is pragmatic and adaptable. It recognises that data initiatives must continuously evolve. Really successful companies recognise this evolution as an integral part of their strategy and ensure that they also ensure the work or initiatives they undertake are scaleable and repeatable such that core aspects such as data sources, definitions, calculations and foundational analytics never become siloed and sit as the beating heart of their organisations data. The less successful run off in multiple directions and do things slightly differently each time inadvertently building up a dastardly trail of legacy data and systems behind them.

Getting Started: How Leaders Can Kickstart Their Data Strategy

Feeling overwhelmed? **You are not alone!**

Many leaders know the importance of data and AI, but don't know where to begin, or perhaps their initial attempts stalled. The good news is that you can start (or reset) your data strategy in manageable steps.

Here's our high-level advice for moving forward:

STEP ONE

Start with Business Priorities

Begin by asking what are the top 2-3 business challenges or opportunities we could tackle better with data and AI? Whether it's reducing customer churn, improving supply chain efficiency, or boosting cross-sell in banking, identify those use cases. This will focus your data strategy on delivering tangible outcomes. It also gives you a rallying point to get everyone onboard. For example, if "improving online conversion" is a goal, frame your data efforts around enabling that – it's immediately relevant to revenue.

STEP TWO

Assess Your Data Reality

Take stock of where you stand. Do an honest audit of your data assets, systems, and pain points. Which critical data do you have, and is it reliable and accessible? What skills does your team have (or lack)? Many businesses find that they have plenty of data, but it's siloed across departments, or riddled with quality issues, or they lack the talent to analyse it usefully. This assessment doesn't need to be months of analysis paralysis – just map out the big gaps that could impede your priority use cases. Maybe customer data is fragmented across five databases that don't talk to each other, or you have no data governance in place. These insights will shape your action plan. Remember, only 13% of organisations currently excel at delivering on their data strategy (MIT Technology), often due to silos and poor data quality, so you're not alone in finding gaps – the key is to acknowledge them and plan to address them.

STEP THREE

Secure Quick Wins to Demonstrate Value

With your priority use case in mind, identify a small pilot project to prove the value of data. This could be as simple as cleaning and combining two disparate data sources to create a new customer insight, or developing a basic predictive model on a subset of data. Keep the scope tight and the timeframe short (think weeks or a few months, not years). The goal is to produce a success story that you can showcase to stakeholders. Perhaps you reduce inventory stockouts by 15% at one store by using data to forecast demand, or you cut loan processing time by automating data collection for one product line. These wins build momentum and justify further investment. They also provide learning experiences – maybe the pilot reveals certain data fields were missing or that you need a different tool. Use that knowledge for the next iteration.

STEP FOUR

Invest in the Right Foundations (Gradually)

Based on your gaps and the results of initial projects, prioritise building out your data foundation. This might involve investing in data integration tools, hiring data engineers or a data governance lead, or implementing analytics platforms. The key is not to try doing everything at once. For instance, if data is siloed, focus first on integrating the most important systems needed for your use case. If data quality is a mess, implement data cleansing and master data management for a few critical domains to start. Treat these foundation investments as an iterative program – modular upgrades that each extend your capabilities. As one CIO advised, leaders should prioritise an infrastructure that eliminates data silos, ensures security and governance, and embraces an adaptable platform. In practice, that means building for flexibility: choose scalable cloud solutions and open architectures where possible, so your data platform can grow with you.

STEP FIVE

Establish Governance and Accountability

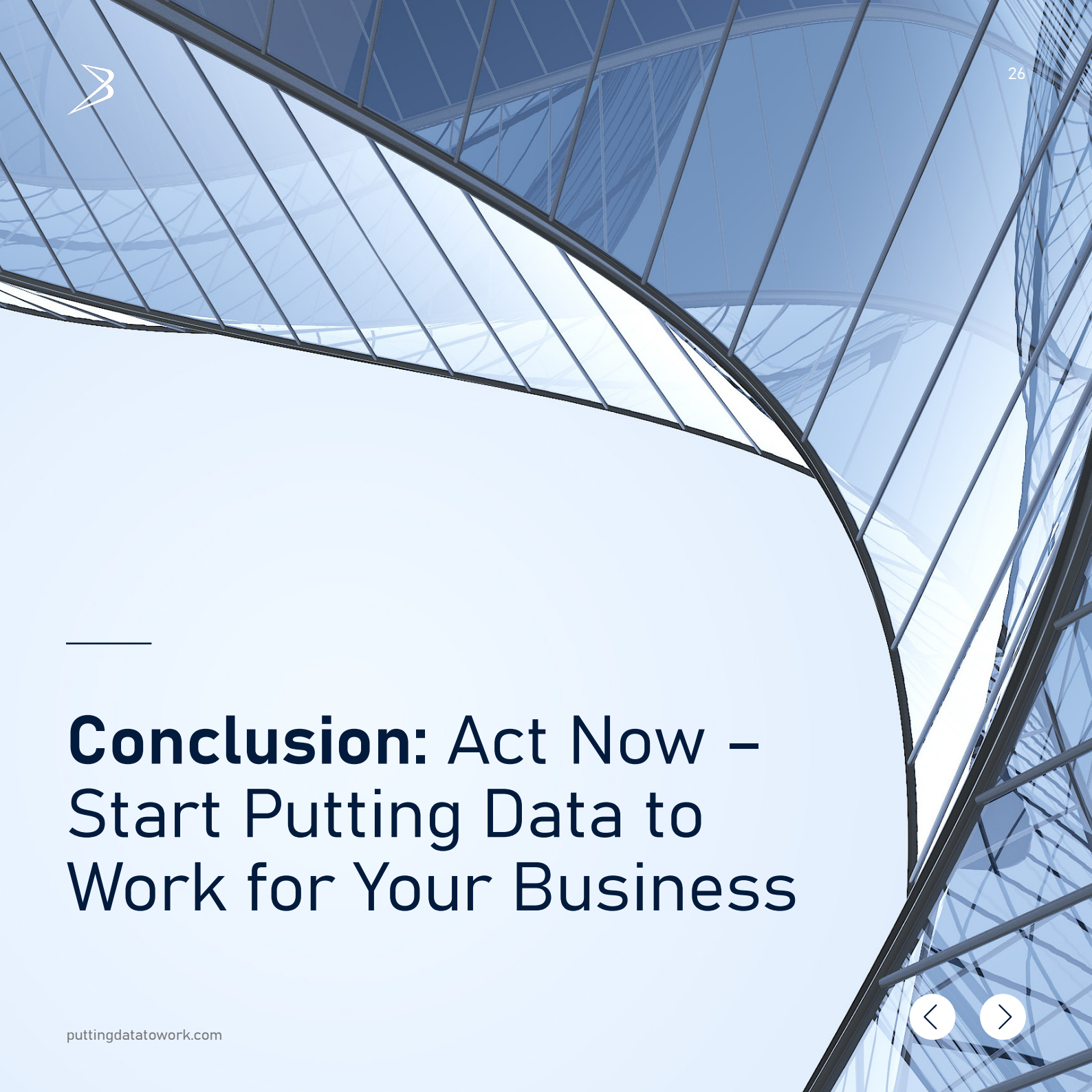
As you ramp up, put governance in place early. Form a small cross-functional team or steering committee to define data policies and address issues like privacy, quality, and ownership. Assign clear responsibilities – for example, designate data owners for key domains (customer data, product data, etc.) who are accountable for its quality and usage. Institute regular check-ins on data initiatives at a leadership level to maintain visibility. This doesn't have to become bureaucracy; think of it as creating guardrails so people can innovate with data safely. Strong governance will prevent missteps (like using data in non-compliant ways) and ensure that as more people leverage data, they do so in a coordinated manner. It also signals to the whole company that leadership is serious about treating data as a strategic asset.

STEP SIX

Cultivate a Data-Driven Culture

Technology and processes alone won't create a data-driven organisation. Leadership needs to set the tone. Celebrate wins from data projects and recognise teams that base decisions on data. Encourage curiosity – when someone proposes a new idea, ask what data supports it. Provide training and tools to help employees become more comfortable with basic analytics and interpretation of data insights. Many companies find it useful to pair business domain experts with data scientists or analysts, fostering mutual learning. The goal is to break down the old mindset of "data is an IT thing" and instil the belief that data is everyone's business. When front-line employees actively use data insights in their daily work, your data strategy moves from paper to practice.

By following these steps, leaders can transform what seems like a daunting endeavour into a sequential, practical journey. Each step builds on the last, and over time those small steps lead to a giant leap in capability. Importantly, this journey should remain flexible. As new AI technologies emerge or new business challenges arise (and they will), you can adjust your data strategy accordingly. The iterative approach means you're never stuck on a fixed path; you're learning and evolving.



Conclusion: Act Now – Start Putting Data to Work for Your Business

The message is clear: developing a data and AI strategy is no longer optional or "nice to have." It has become mission-critical for enterprises in retail, travel, hospitality, finance, and beyond. If you delay, you risk irrelevance in a market where digital-native competitors and agile incumbents are racing ahead. The gap will only widen between the data-ready and the data-laggards. As a Bain & Co study bluntly noted, companies without a data strategy will struggle to create value efficiently from data and inevitably fall behind.

For leaders, the call to action is urgent. It's time to get your data house in order. Elevate data strategy to the top of your agenda, invest in the foundations, and champion a data-driven culture from the C-suite down. The payoff is not just avoiding failure; it's opening the door to innovation and growth – launching new AI-driven services, delighting customers with personalisation, streamlining operations, and making smarter decisions at every turn. Organisations that execute on a business-focused data strategy are seeing tangible results, from cost savings to revenue lifts, customer wins to faster time-to-market. In short, a sound data strategy is the backbone of success in the AI age. It turns data from a burden into an asset, and AI from a science experiment into a scalable advantage. The companies that understand this are already pulling ahead.

The time to act is now.

C-suite leaders need to champion this shift – and they don't have to do it alone.

At Beyond: Putting Data to Work, we specialise in helping organisations define and deliver pragmatic, commercially-focused data strategies that drive real outcomes. Our consultancy has guided retailers, travel companies and financial institutions through this journey, from initial strategy through to execution and upskilling teams. We bring cross-industry experience and an iterative, value-first approach to ensure your data strategy isn't just a document, but a living programme that delivers results.

Don't wait until another failed AI project or a nimble competitor forces your hand.

Take control of your data future **today.**

Get in touch with us to find out how we can help you put data to work – and ensure your business stays ahead of the curve.

beyond

PUTTING DATA
TO WORK™