



Forrester Report 2024

Strategies for

GROWTH

Perspectives from the Boardroom



WELCOME TO EXPERIAN'S 2024 BUSINESS INSIGHT REPORT



MALIN HOLMBERG
CEO Experian EMEA & APAC

Agility is crucial. As macroeconomic pressure impacts credit behaviour and new technology disrupts established systems, the need to adapt at speed is necessary to sustain growth.

To stay ahead of the pack in a complex operating environment, leaders must be prepared to drive change and adopt new technologies. But making changes in a highly regulated and process-intensive environment is complicated, with a multitude of strategic choices and corresponding consequences.

Every change requires alignment and buy-in from a wide range of stakeholders within an organisation. Although the end goals of improved customer experience and profitability may be clear, each business function comes with its own set of challenges and responsibilities.

To explore how these debates are playing out across boardrooms, this year's report looks at four key areas: **Strategic Priorities, Technological Disruption, Transformative Analytics, and Shifting Risk Dynamics.**

In partnership with Forrester Consulting, we've surveyed over thirteen hundred C-suite executives and directors from ten countries in the EMEA and APAC regions. This has provided us with a range of perspectives across the top level of decision-makers and helped us to understand their individual and collective priorities and challenges.

As we reveal these commonalities and differences, our intention is to help you and your business set a bearing towards more accurate, responsible, and inclusive lending decisions.

It is my pleasure to share this engaging report with you. I trust that you will find the perspectives of your fellow executives to be a valuable asset in forming your own strategies for success. And I encourage you to reach out and discuss the capabilities we mention with our team of global experts.

Enjoy the read, and we look forward to hearing from you.

UNDERSTANDING THIS YEAR'S RESEARCH

Accurate targeting was critical to ensure the validity of this research. To achieve this, we asked relevant executives to respond to their areas of responsibility, along with a set of broader strategic questions that were completed by all.

For each section, there is a list of C-suite roles representing the respondents. In addition to these C-level positions, we included relevant Vice Presidents and Directors.



Australia



Denmark



Germany



India



Italy



Netherlands



New Zealand



Norway



South Africa



Spain

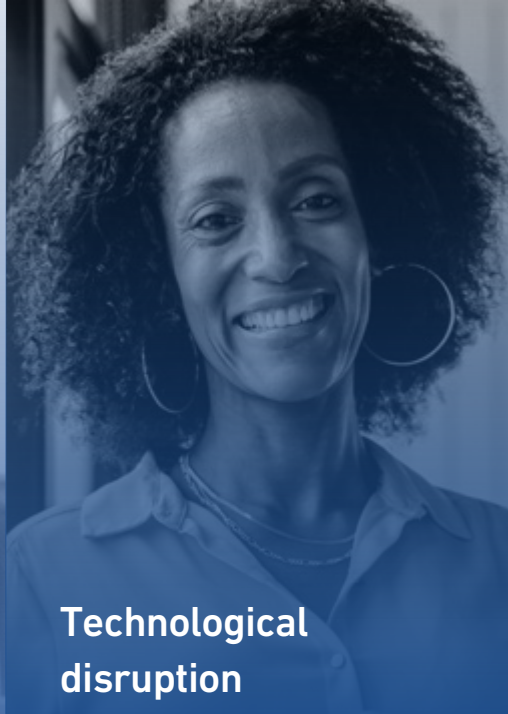
10
EMEA & APAC
MARKETS



Business outlook and strategic focus

Find out what the key focus areas and challenges are for the year ahead, critical business metric performance, and where budgets are being allocated.

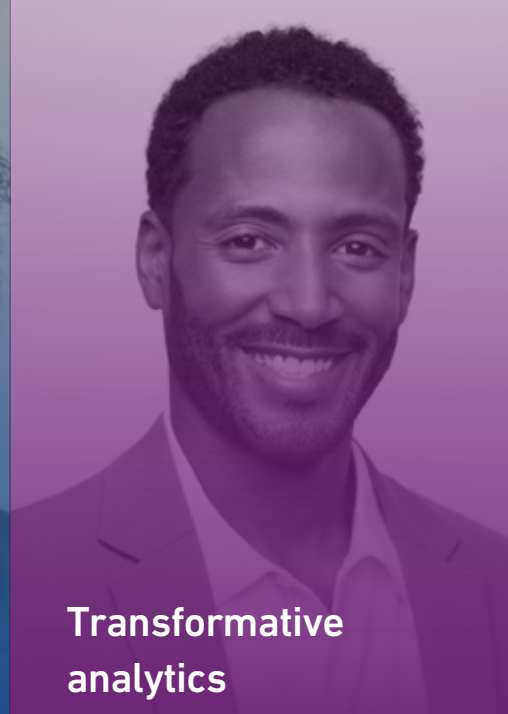
- Respondents**
- Chief Executive Officers
 - Chief Financial Officers
 - Chief Operating Officers



Technological disruption

GenAI, traditional AI/ML and cloud are changing the way we access and model data for credit decisioning. Discover current and future technology adoption rates, automation progress and how GenAI is transforming ModelOps.

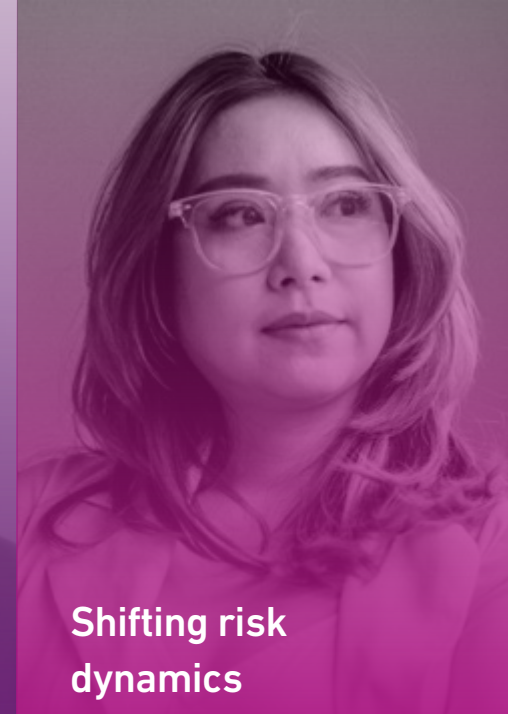
- Respondents**
- Chief Technology Officers
 - Chief Information Officers
 - Chief Digital Transformation Officers



Transformative analytics

What are the biggest data and analytics challenges that businesses face? Find out how long it takes to develop and deploy models, and what the top priorities are to enhance analytical capabilities.

- Respondents**
- Chief Data Officers
 - Chief Analytics Officers



Shifting risk dynamics

How can businesses improve their risk strategies? Learn what the top risk priorities are for the year ahead and three years into the future.

- Respondents**
- Chief Risk Officers
 - Chief Compliance Officers



Perspectives across the boardroom

Explore the top business priorities for the year ahead by comparing commonalities and differences between each of our four groups.

- Respondents**
- All



SNAPSHOT OF KEY FINDINGS

71%

of technology leaders agree that the advantages of cloud outweigh the risks.

70%

of technology leaders are already using GenAI effectively in their business with clear benefits.

68%

of business leaders agree that competitive advantage in their industry is dependent on who makes the best use of AI.

67%

believe that GenAI will significantly improve the way they assess credit risk.

48%

Around half of businesses are updating their risk models more frequently, with the number one pain point being the time it takes to develop and deploy new models into production.

Base: 1320 EMEA & APAC decision makers at Financial Services and Telco providers
Source: Experian research conducted by Forrester Consulting, August 2024

Business outlook and strategic focus

Investment in digital transformation is the top strategic focus area for 63% of senior decision-makers.

Respondents

Chief Executive Officers
Chief Financial Officers
Chief Operating Officers



BUSINESS OUTLOOK AND STRATEGIC FOCUS

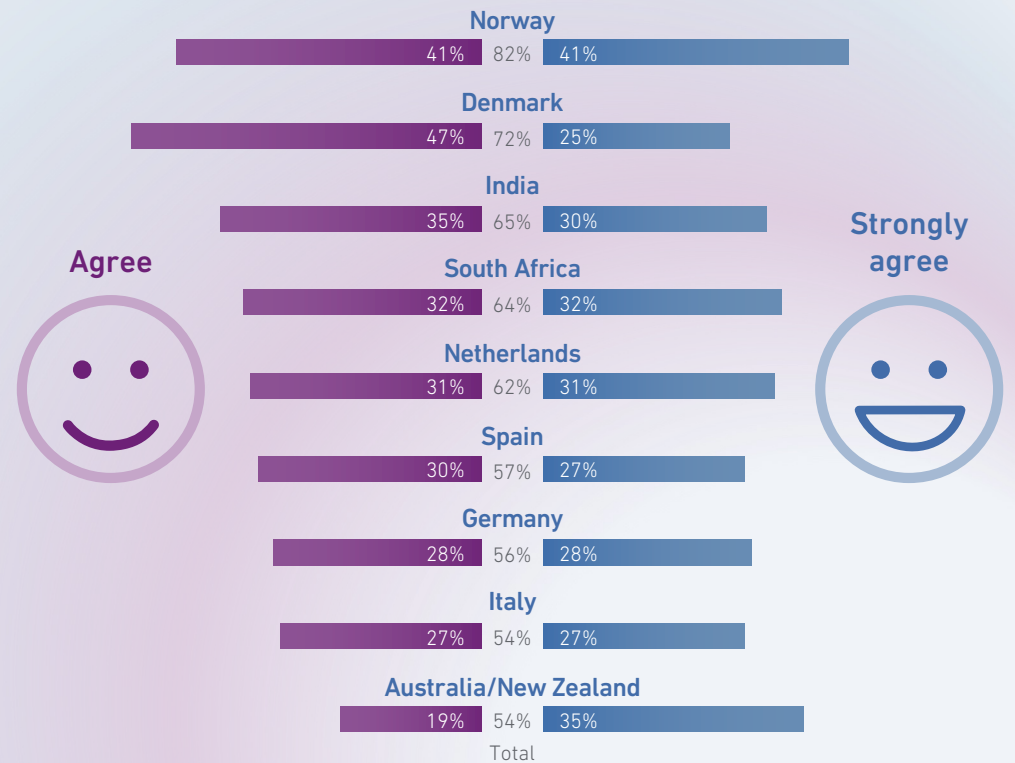
Most senior leaders are optimistic about growth, with more investment in technology expected

There is a renewed sense of confidence in trading conditions, with nearly two-thirds (63%) of business leaders feeling optimistic about growth in the year ahead and 60% expecting revenue to increase. This anticipated growth could free up additional Capex, with 64% of respondents

expecting more investment in technology following a difficult economic climate. These positive indicators suggest that the [global economy is successfully emerging](#) from the most aggressive tightening of monetary policy in decades.

64% agree: "I expect **more investment in technology** as we transition out of a difficult economic climate"

"I AM OPTIMISTIC ABOUT GROWTH THIS YEAR"

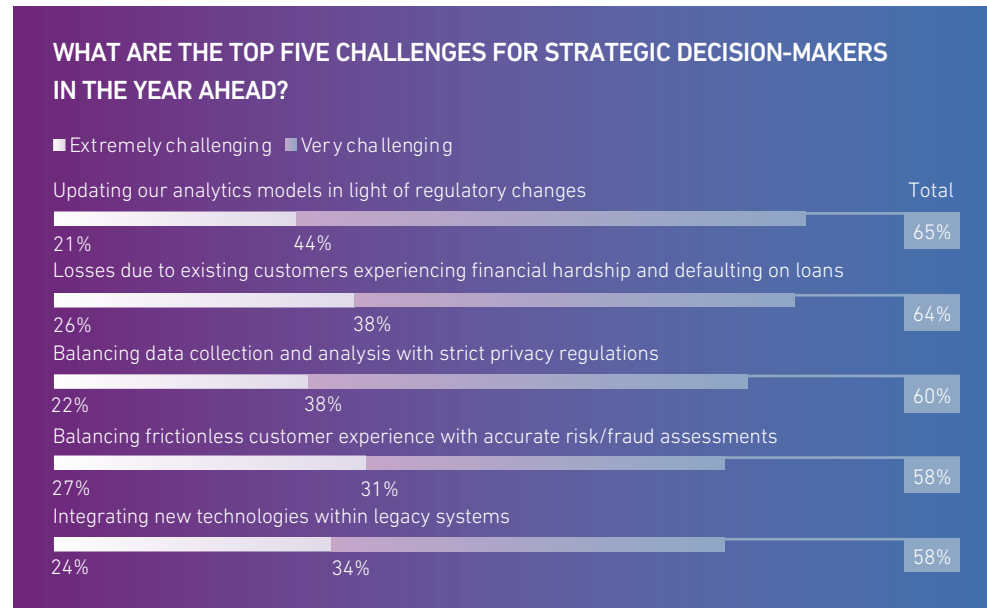


Base: 330 EMEA & APAC strategic decision-makers at Financial Services and Telco providers
 Source: Experian research conducted by Forrester Consulting, August 2024

Adapting to regulatory changes and losses due to defaults are the top challenges for the next 12 months

Despite the positive outlook, Financial Services and Telco businesses remain acutely aware of the challenges around the financial hardship of customers. The impact of sustained high interest rates coupled with higher cost-of-living expenses means increased default risk. This is the second most important strategic challenge highlighted in the research. Proactive and early engagement of these customers is critical to manage this risk.

Alongside financial hardship is the challenge of updating analytical models to meet regulatory changes. As businesses look to take advantage of Machine Learning (ML) based models and explore Generative AI (GenAI) use cases – such as synthetic data – the need for regulatory compliance becomes more important but also more complex.



Base: 330 EMEA & APAC strategic decision-makers at Financial Services and Telco providers
 Source: Experian research conducted by Forrester Consulting, August 2024

Digitalisation remains a key strategic focus area

The top strategic focus area for the year ahead is **digital transformation** (63%), followed by **cost reduction** (61%). Businesses are in a race for AI supremacy, with technological disruption highlighted by respondents as a significant external factor impacting their business in the next 1-2 years. In fact, 68% believe that competitive advantage in their industry will be dependent on who can make the best use of AI.

The continued investment in digital transformation is critical to keep up with the pace of change and, ultimately, to deliver better digital experiences for customers. Although many organisations are now looking at AI as a revenue generator, the potential productivity and efficiency benefits can support the need to identify cost savings.

“PLEASE ASSESS THE IMPACT OF THE FOLLOWING EXTERNAL FACTORS ON YOUR BUSINESS OVER THE NEXT 1-2 YEARS”

Top 3: significant and large impact

Central bank interest rate changes

61%



Environmental factors (e.g. global warming)

61%

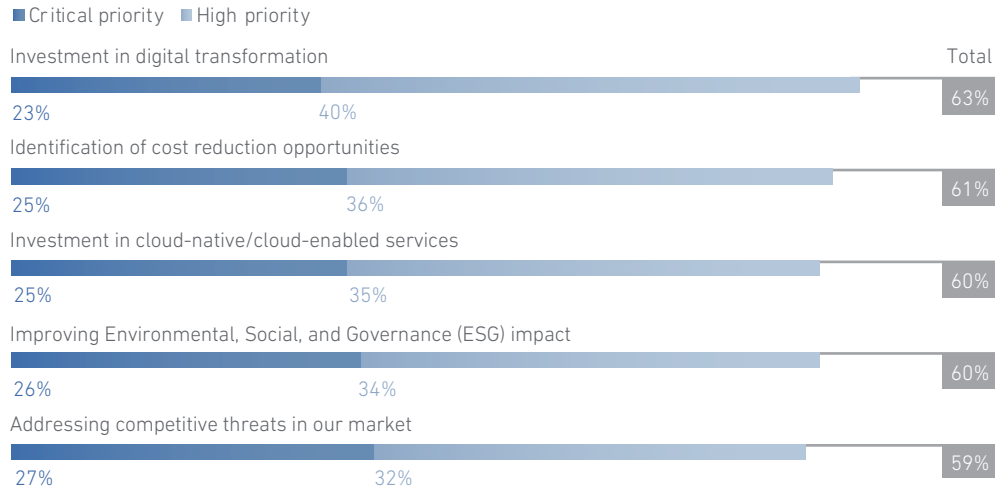


Technological disruption (e.g. GenAI)

60%



TOP STRATEGIC FOCUS AREAS FOR SENIOR DECISION-MAKERS ARE DIGITALISATION, COST REDUCTION AND CLOUD

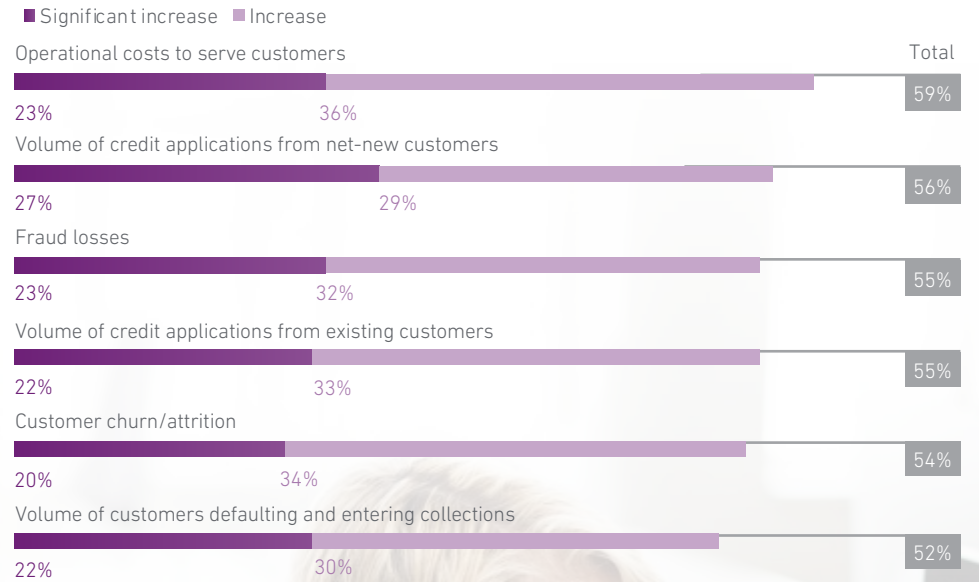


Base: 330 EMEA & APAC strategic decision-makers at Financial Services and Telco providers
Source: Experian research conducted by Forrester Consulting, August 2024

Investment in cloud-native/cloud-enabled services is gathering further momentum. The advantages that cloud brings to credit decisioning processes are well-established. For some businesses, barriers to adoption remain, despite a clear trend to SaaS.

60% of our respondents believe that those lenders sticking to on-premise risk assessment platforms – and avoiding the move to cloud services – are doing so due to outdated perceptions about security concerns.

BUSINESS METRIC PERFORMANCE SHOWS AN INCREASE IN OPERATIONAL COSTS ALONG WITH NEW CREDIT APPLICATIONS



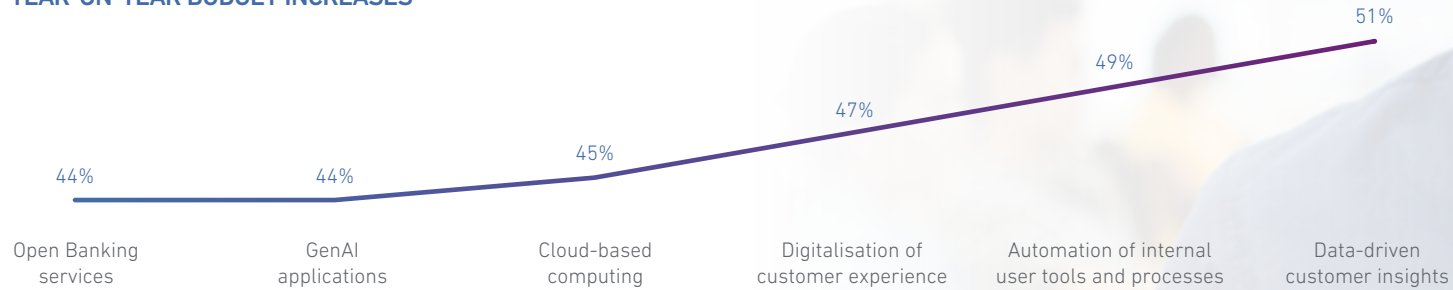
68% believe that competitive advantage in their industry will be dependent on **who can make the best use of AI**

Data-driven customer insight get the biggest budget boost

A critical aspect of improving the accuracy of customer decisions is developing insight from data. More than half (51%) of our respondents are increasing their budget in this area. But data alone is not enough – as the process of extracting meaningful insight from raw credit data can often be more challenging than accessing the data itself.

To enhance the predictive insight that data provides, progressive lenders are using [credit attributes](#). These are created by analysing, aggregating and combining credit data points to identify hidden relationships or patterns in credit behaviour. Incorporating them into decisioning models can result in as much as a 20% improvement in the predictive accuracy of a model, which can significantly boost profitability.

YEAR-ON-YEAR BUDGET INCREASES



Base: 330 EMEA & APAC strategic decision-makers at Financial Services and Telco providers
Source: Experian research conducted by Forrester Consulting, August 2024

Nearly half (49%) of the senior leaders we surveyed are increasing their budgets for automation. Greater automation helps lenders improve customer experience with faster decisions whilst also reducing those heavy operational costs associated with

manual processes and reviews. The biggest barriers to automation are often poor data quality and availability of new data, which connects to the need for more data-driven customer insights.

Technological disruption

70% of technology leaders feel they need to further educate leadership about the value of AI.

Respondents

Chief Technology Officers
Chief Information Officers
Chief Digital Transformation Officers





TECHNOLOGICAL DISRUPTION

The race to unlock GenAI's potential is well underway

Technological development often outpaces its adoption, and this is particularly true regarding GenAI. Given how recently GenAI has become available, it is remarkable that 70% of technology leaders state they are already using GenAI effectively in their business with clear benefits.

There is certainly mounting pressure on businesses to start demonstrating positive ROAI – a term recently developed to describe the return on AI investment. The biggest challenge here is identifying which use cases are worth investing in from the outset – with 58% of our respondents struggling to decide which GenAI use cases will deliver the greatest ROI.

70%
of technology leaders are already using GenAI effectively in their business with clear benefits

BUT

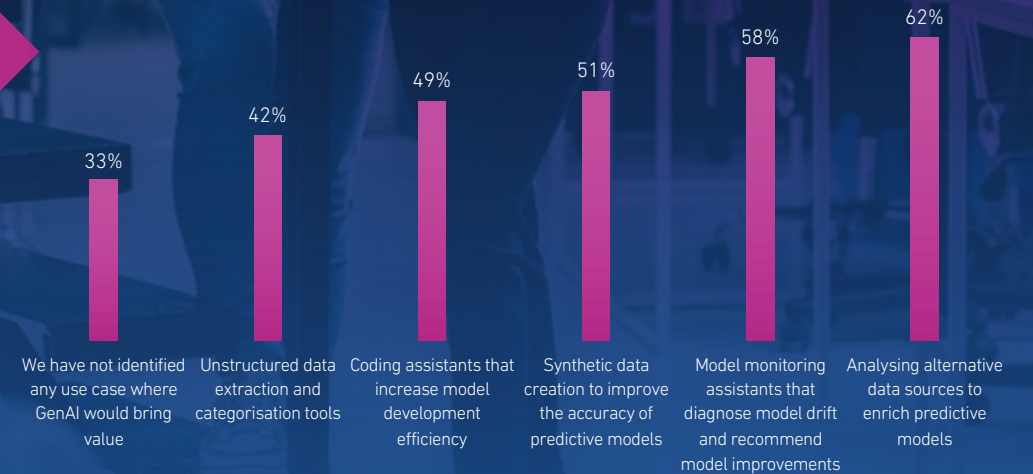
58%
Are struggling to decide which GenAI use cases will deliver the greatest ROI

Analysing alternative data is the top GenAI use case

Within credit risk, analysing alternative data sources to identify insights that can be used in risk models (62%) came out as the GenAI use case with the greatest potential. This was closely followed by

model monitoring (58%) and synthetic data (51%). Each one of these use cases offers lenders an opportunity to save time, increase automation and improve the accuracy of the decision-making via better analysis of data.

WHICH GENAI USE CASES HAVE THE MOST POTENTIAL WITHIN CREDIT RISK?



Base: 325 EMEA & APAC technology leaders at Financial Services and Telco providers
Source: Experian research conducted by Forrester Consulting, August 2024



SPOTLIGHT

Analysing alternative data sources

Businesses are increasingly looking at unstructured alternative data to provide greater insight to build more predictive models. For example, in commercial lending, traditional financial reports have long been the cornerstone of credit assessment, but they only provide a partial view of an entity's overall health. There are vast amounts of alternative unstructured data – such as non-financial reports and extensive textual information – that remain largely untapped due to their complexity and the high costs associated with processing them.

This is where GenAI steps in. The advanced capabilities of GenAI can be used to efficiently process and analyse these complex datasets, extracting valuable insights that were previously inaccessible. This not only enhances the accuracy of predictive models but also enables the creation of more comprehensive credit risk profiles.

Model monitoring assistants

Recently developed GenAI model monitoring assistants can continuously monitor a range of KPIs relating to model health – identifying features causing model drift. They are then able to offer suggestions to rectify the drift in plain language. This insight-to-action capability represents a seismic leap in the way technology can augment human skills, while still retaining clear oversight through every stage.

Furthermore, the assistant can compile a documentation package that aligns with model risk governance controls and policies.

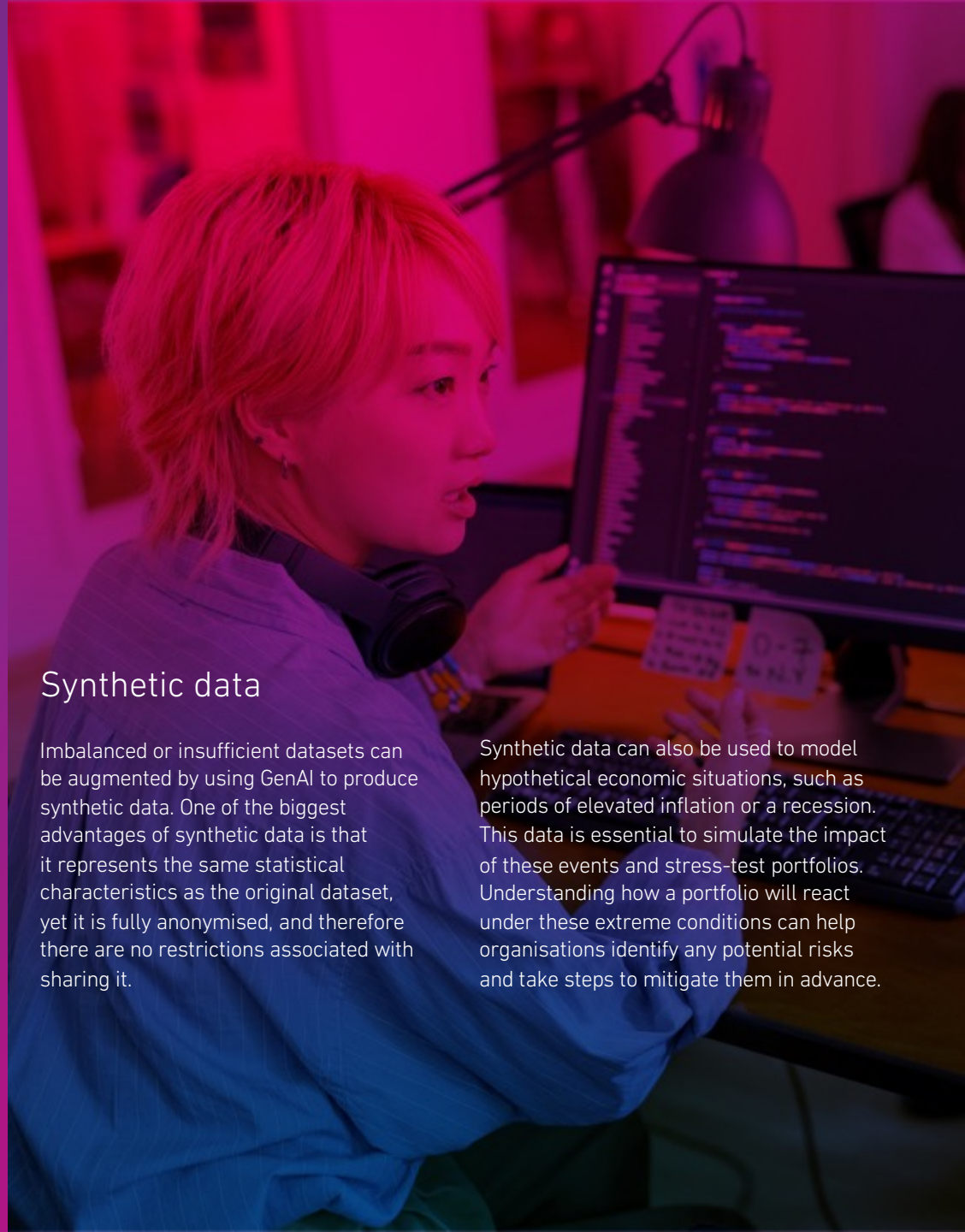
Again, this represents a huge step forward to the traditional manual processes that many businesses currently use to monitor and audit their models. The impact of this technology is considerable, with early Experian data showing a 20-30% improvement in productivity and a 30-40% reduction in the time required for these tasks.

GenAI model tools will help the ModelOps process become far more efficient – allowing businesses to respond to external macroeconomic factors faster.

Synthetic data

Imbalanced or insufficient datasets can be augmented by using GenAI to produce synthetic data. One of the biggest advantages of synthetic data is that it represents the same statistical characteristics as the original dataset, yet it is fully anonymised, and therefore there are no restrictions associated with sharing it.

Synthetic data can also be used to model hypothetical economic situations, such as periods of elevated inflation or a recession. This data is essential to simulate the impact of these events and stress-test portfolios. Understanding how a portfolio will react under these extreme conditions can help organisations identify any potential risks and take steps to mitigate them in advance.



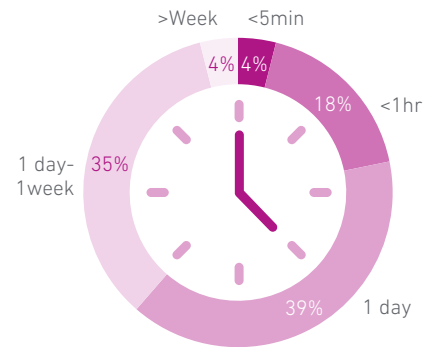
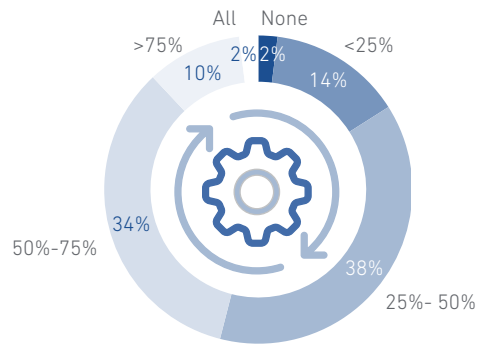


Automated decisioning is not widely adopted yet

According to our research, less than a quarter (24%) of businesses have extensively adopted automated credit risk decisioning, with around a third (32%) stating they have wide adoption.

This suggests that although the tools that enable automation are available, the transition will take time, with seamless integration of data, analytics, and software required.

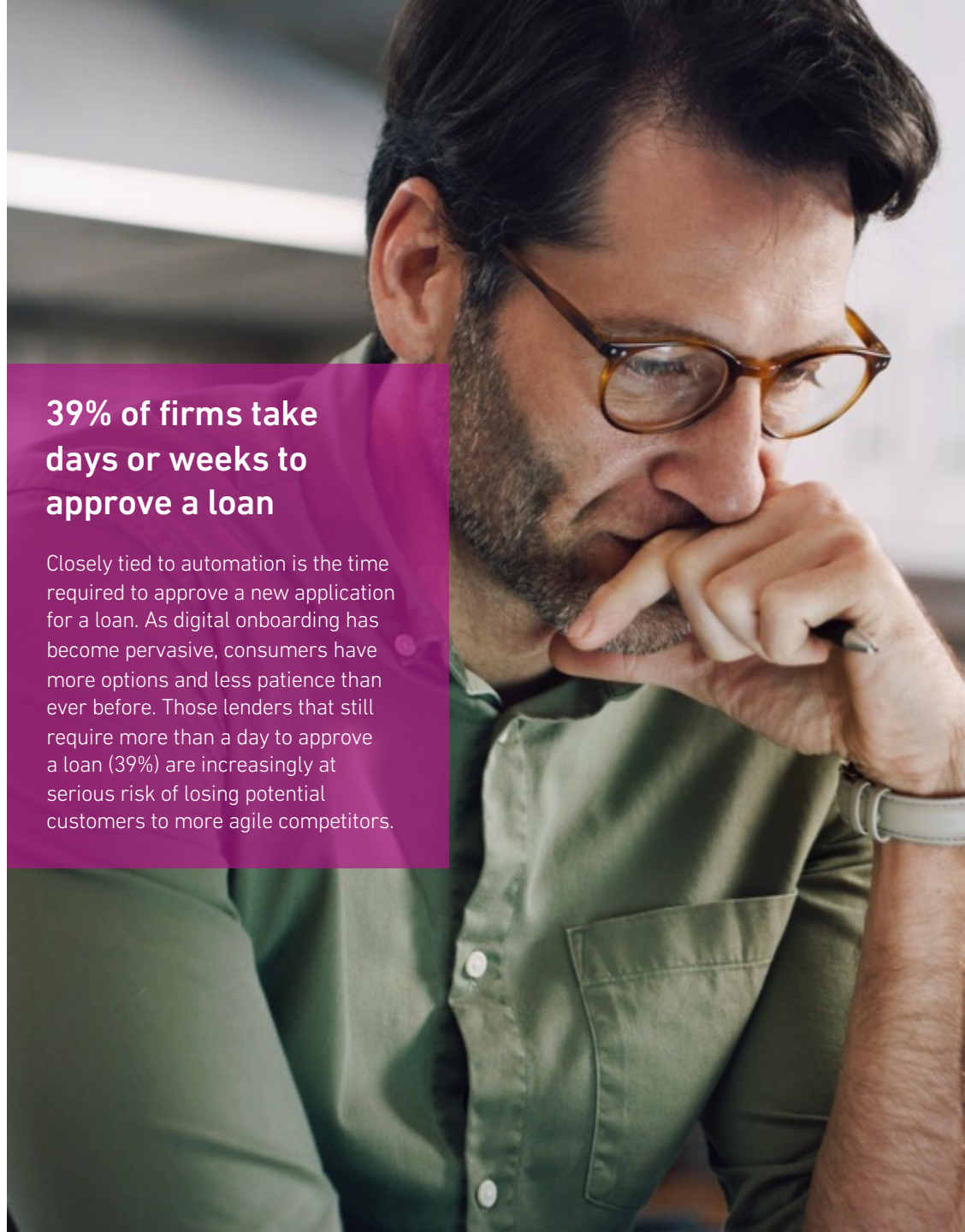
“WHAT PERCENTAGE OF YOUR CONSUMER CREDIT RISK ASSESSMENT DECISIONS ARE AUTOMATED?”



“HOW LONG, ON AVERAGE, DOES IT TAKE YOUR ORGANISATION TO APPROVE A NEW APPLICATION FOR A TYPICAL CONSUMER LOAN?”

39% of firms take days or weeks to approve a loan

Closely tied to automation is the time required to approve a new application for a loan. As digital onboarding has become pervasive, consumers have more options and less patience than ever before. Those lenders that still require more than a day to approve a loan (39%) are increasingly at serious risk of losing potential customers to more agile competitors.



Base: 325 EMEA & APAC technology leaders at Financial Services and Telco providers
Source: Experian research conducted by Forrester Consulting, August 2024

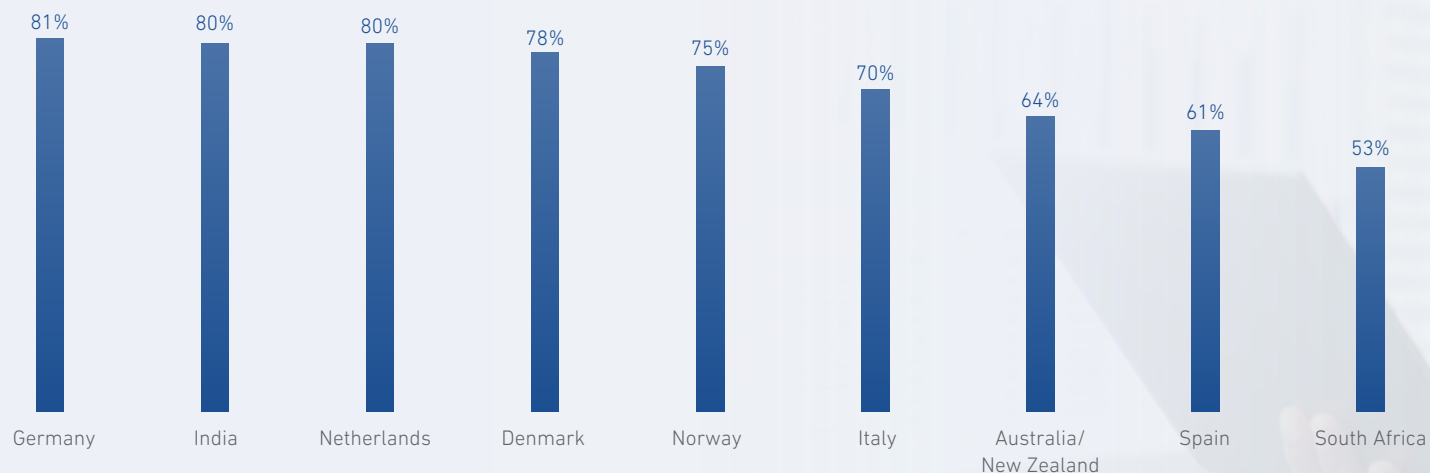
The benefits of cloud-based credit decisioning platforms outweigh the perceived risks

Nearly three-quarters (71%) of the technology leaders in our survey agree that the advantages of cloud for hosting credit decisioning software outweigh the risks. The transition to cloud is moving fast as a growing number of businesses recognise SaaS as a critical component of modern analytics infrastructure.

As business leaders focus on cost reduction, cloud provides elastic flexibility in choosing capacity and cost, with secure and scalable data infrastructure available on demand. For those yet to adopt cloud-based services for decisioning, concerns around security and the cost of transition are the biggest detracting factors.

71% of technology leaders agree that the advantages of cloud – **cost saving, efficiency, speed, scale and security** – outweigh the risks.

PERCENTAGE OF TECHNOLOGY LEADERS WHO AGREE THE ADVANTAGES OF CLOUD OUTWEIGH THE RISKS BY COUNTRY



Base: 325 EMEA & APAC technology leaders at Financial Services and Telco providers
Source: Experian research conducted by Forrester Consulting, August 2024



Transformative analytics

63% of data and analytics leaders believe they are making faster and better decisions by applying AI/ML to their data.

Respondents

Chief Data Officers
Chief Analytics Officers

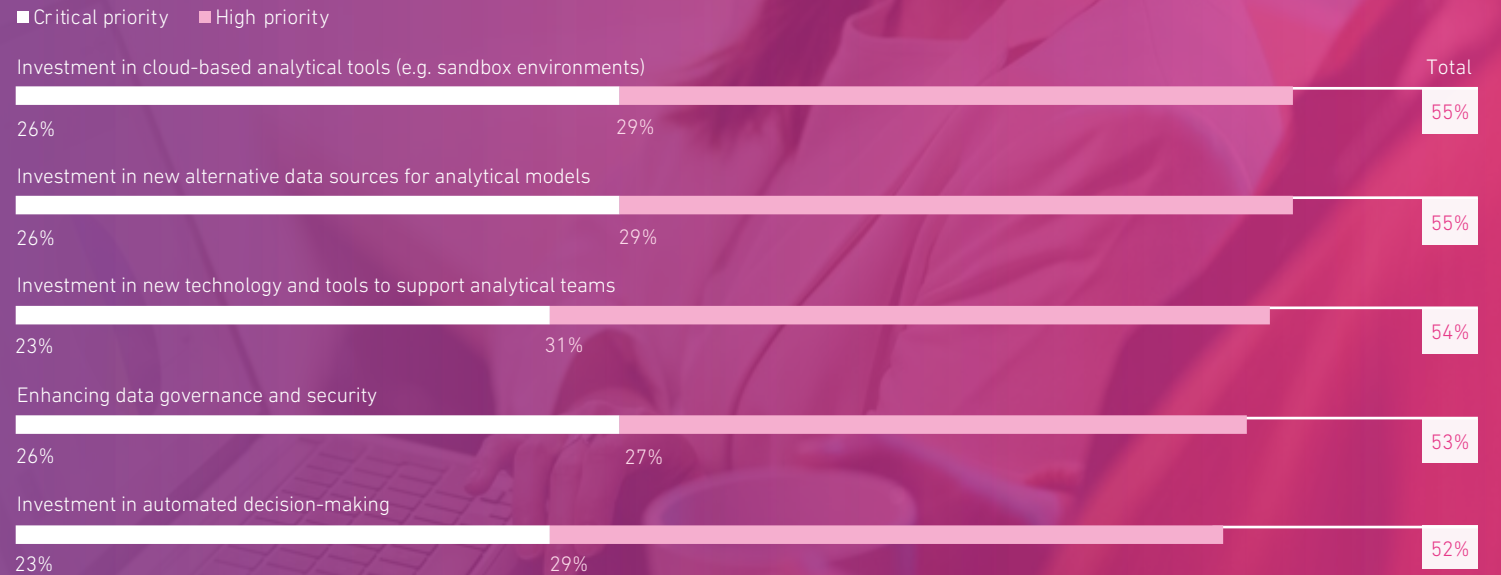


TRANSFORMATIVE ANALYTICS

Investment in cloud-based analytics tools highlighted as critical for growth

The role of analytics is becoming increasingly important. Advanced analytics are now used to underpin growth plans whilst also monitoring a multitude of different systems within business functions. Our research reveals that businesses are looking to support their advanced analytics with investment in cloud-based analytical tools, such as sandbox environments. Of equal importance are new alternative data sources to fuel analytical model development.

TOP FIVE DATA AND ANALYTICS PRIORITIES FOR THE YEAR AHEAD



Base: 333 EMEA & APAC data and analytics decision-makers at Financial Services and Telco providers
Source: Experian research conducted by Forrester Consulting, August 2024

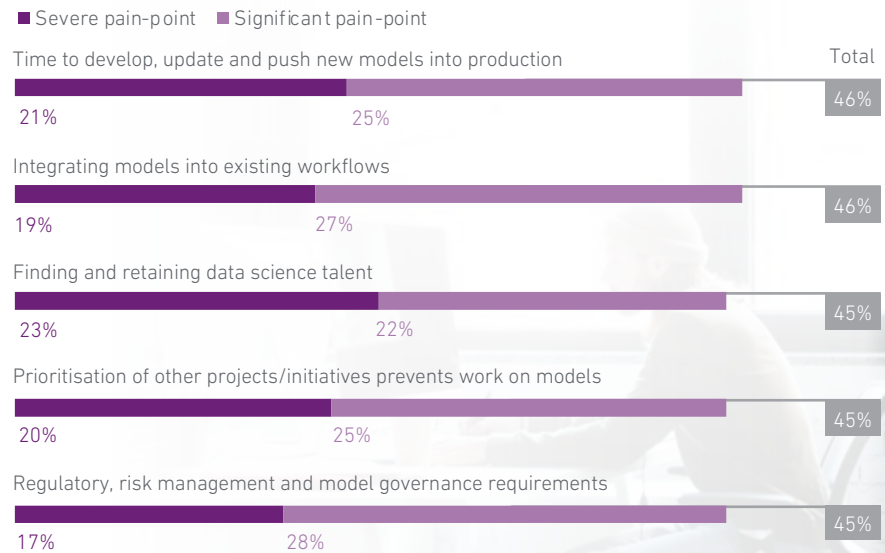
Development and production of models is taking too long

Almost half (48%) of our data and analytics leaders are updating their models more frequently than ever before. However, the time it takes to update and develop new models is causing frustration. Many financial models show degradation only one year

after training – thus the ability to develop and deploy models quickly has become a critical point for progress and growth. 54% of our respondents agree that ModelOps will play a key role in shaping the industry over the next 3 to 5 years.

The number one pain point when it comes to developing and updating models: **“The time it takes to develop, update, and push new models into production”**

TOP FIVE PAIN POINTS DEVELOPING AND UPDATING MODELS



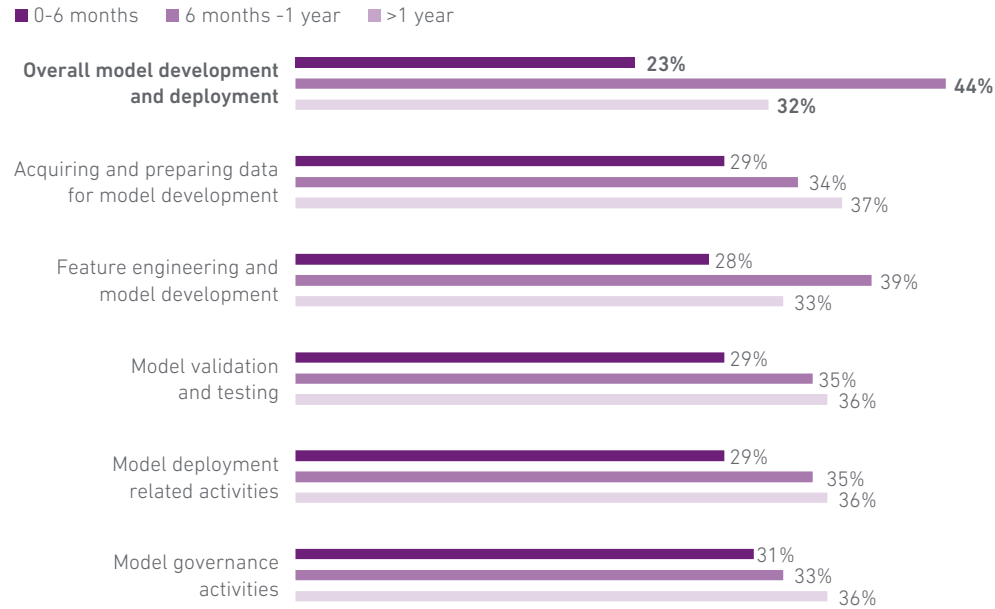
Base: 333 EMEA & APAC data and analytics decision-makers at Financial Services and Telco providers
Source: Experian research conducted by Forrester Consulting, August 2024

Three-quarters of businesses take more than six months to push models into production

Less than a quarter (23%) of our respondents are currently able to go live with models in less than six months. These organisations have a significant advantage over their competitors as they can respond to external factors with greater agility. This leads to more accurate and profitable credit decisions, along with faster ROI on analytics investments.

Better integration between data sources, model development tools, ops deployment and decisioning software allows lenders to fast-track the data-to-insight-to-action process. The latest ModelOps platforms eliminate the need for re-coding, which gives analytics teams a shorter deployment process whilst ensuring compliance checks are completed.

TIME FOR MODEL DEVELOPMENT AND DEPLOYMENT



Base: 333 EMEA & APAC data and analytics decision-makers at Financial Services and Telco providers
 Source: Experian research conducted by Forrester Consulting, August 2024

Alternative credit data provides a boost in accuracy but leaves a thirst for more



Payroll data



Rental payments



Asset ownership



Utility payments



Full-file public records



Consented data



56%

No 2

of analytics leaders' state that the use of **alternative data** in their risk assessment models has **improved the accuracy of lending decisions**.

Lack of alternative data sources was ranked as the **second biggest** data related challenge limiting the success of analytics programs.

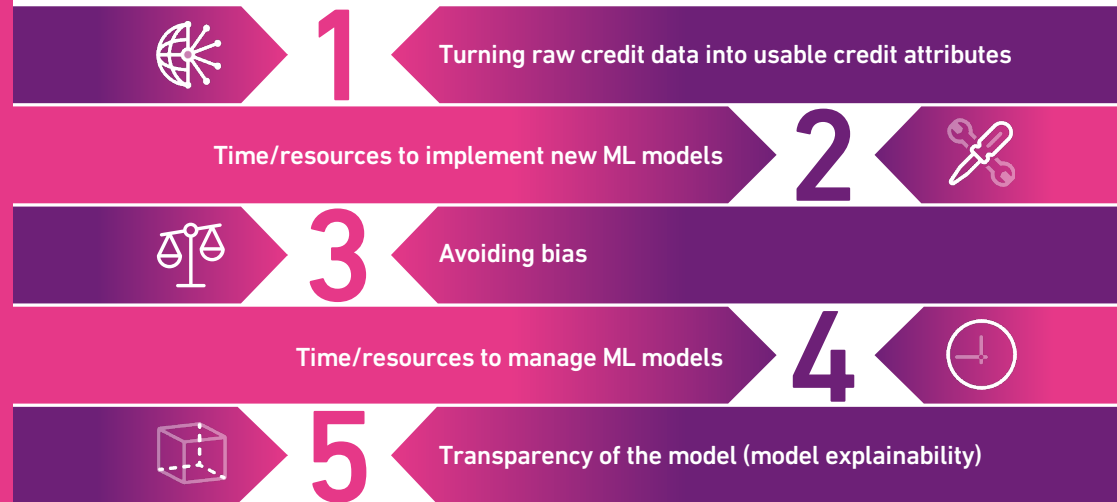
Alternative data is becoming an increasingly valuable source of customer insight. 56% of analytics leaders believe that including alternative data in risk assessment models has improved the accuracy of their lending decisions. But a lack of alternative data is also the second biggest challenge impacting analytics programs, with businesses seemingly desiring more. An inability to share data between teams was also highlighted as a key challenge, along with data quality issues.

Developing credit attributes is the top challenge related to using ML-based models

Credit attributes are complex mathematical descriptions of credit behaviour that combine huge numbers of data points. Trended attributes – that reveal changes to a borrower’s financial trajectory over time – are particularly powerful indicators of credit risk. However, deriving and identifying the most predictive credit attributes from raw data is a highly specialised task.

Our research shows that many lenders struggle to turn raw credit data into meaningful attributes. Just under half of our respondents (48%) lack the in-house expertise to develop and manage the latest analytical models. The same percentage believe they are not maximising the value of the data they have.

BIGGEST CHALLENGES ASSOCIATED WITH ML MODELS



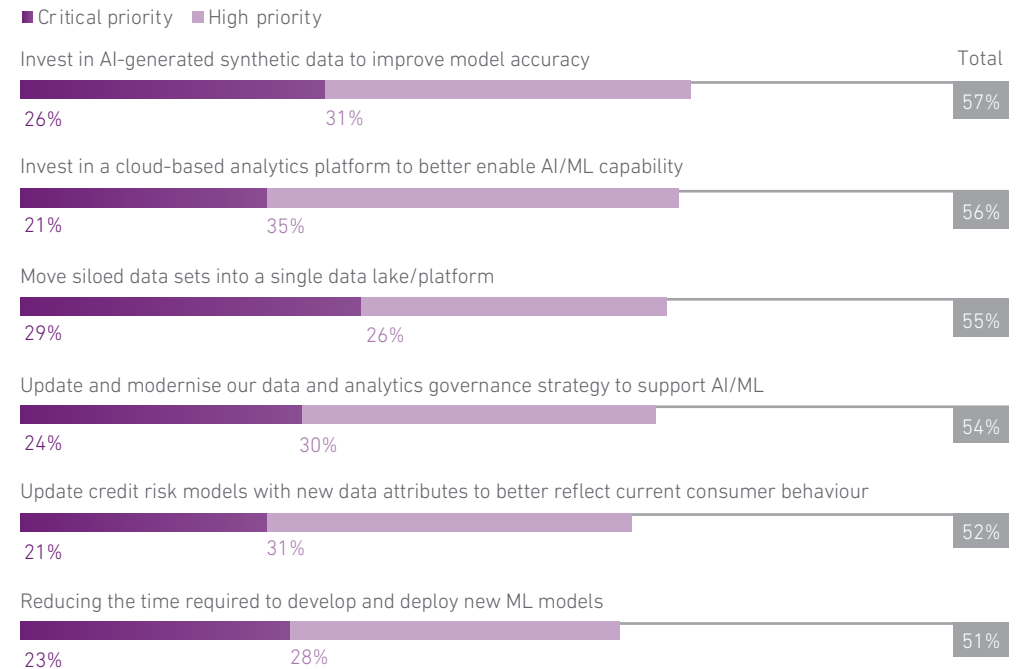
Base: 333 EMEA & APAC data and analytics decision-makers at Financial Services and Telco providers
 Source: Experian research conducted by Forrester Consulting, August 2024

Combing datasets into a single data platform is a top strategic focus area to enhance analytical capability

Our research shows that organisation-wide access to data is the most critical priority for data and analytics leaders. Without this solid foundation, it is extremely difficult to improve the

speed of model production. A unified data and software platform can help lenders integrate siloed datasets with analytical tools to significantly improve their analytical ability.

STRATEGIC FOCUS AREAS TO ENHANCE ANALYTICAL CAPABILITY

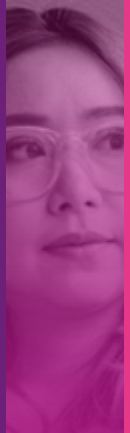


Shifting risk dynamics

Developing a centralised cloud-based platform for data, analytics, and software is the top strategic priority for risk leaders (50%).

Respondents

Chief Risk Officers
Chief Compliance Officers



SHIFTING RISK DYNAMICS

Adapting risk models to changing economic conditions is more important than ever

During the last four years, the relative stability of the previous decade has been disrupted by a series of interlinked global challenges that the [IMF defined as a polycrisis](#).

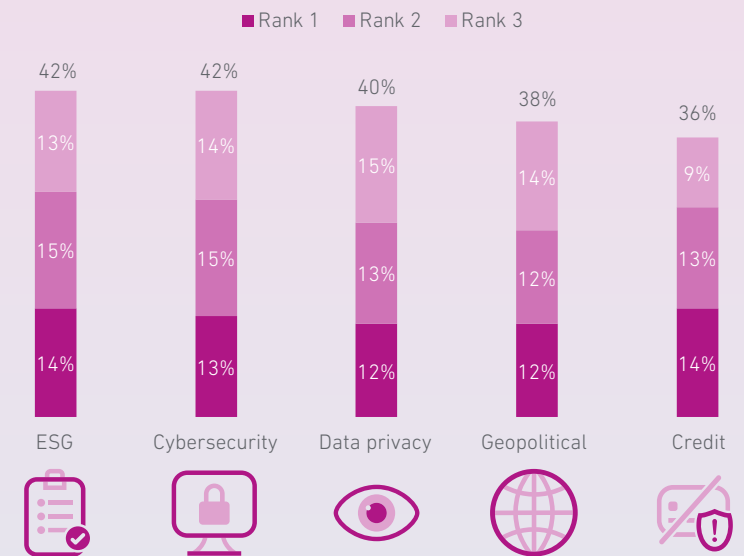
In the world of credit risk, the impact of these difficult circumstances has been most noticeable as elevated inflation and interest rates.

Delivering better customer experiences and more innovation in credit risk modelling are significant priorities for our risk leaders

For many younger consumers, this is their first period of persistently elevated interest rates that, when combined with steeply rising cost-of-living expenses, represent considerable financial pressure. Nearly half (47%) of our respondents agree that over the next 12 months, they will see more

credit stress with a corresponding increase in missed repayments and delinquencies. Overcoming this challenge requires lenders to redefine their credit models, taking in more data sources whilst leveraging the latest advanced analytics tools and practices.

TOP RISK CONSTRAINTS FOR THE YEAR AHEAD



Base: 332 EMEA & APAC risk decision-makers at Financial Services and Telco providers
Source: Experian research conducted by Forrester Consulting, August 2024

ESG, cybersecurity and data privacy are the main risk constraints

As the physical impact of climate change increases, there is a growing need to factor Environmental, Social and Governance (ESG) risk into credit assessment. This is reflected in our survey with ESG being the top risk constraint for the year ahead.

Cybersecurity remains an ever-present threat for businesses of all sizes, with attacks becoming more sophisticated and the financial and reputational risk higher than ever.

Identifying financially vulnerable customers is the top risk priority over the next 2-3 years

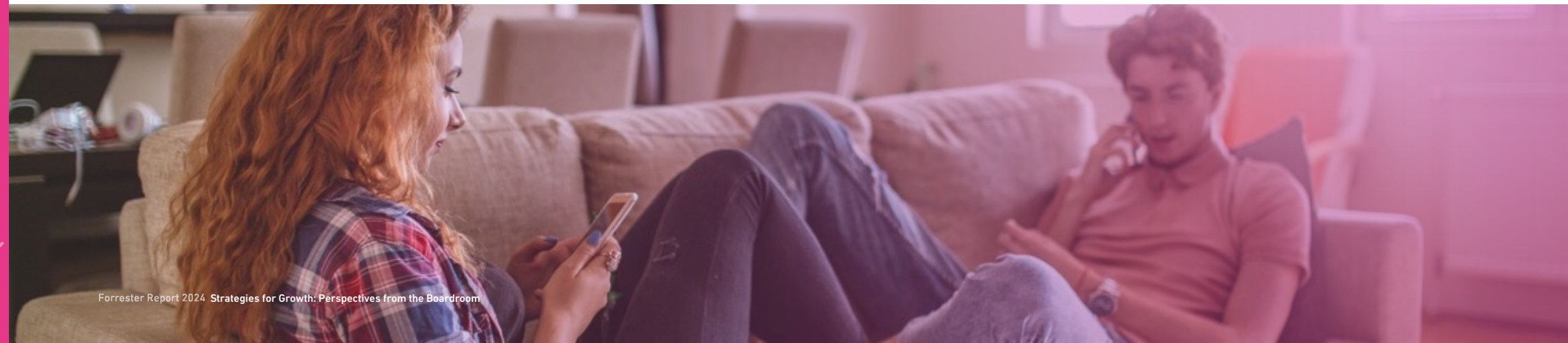
The top two risk priorities are closely linked, as early engagement of customers who risk falling into collections has a large role to play in portfolio profitability. 49% of our risk leaders expect to increase their levels of proactive customer management over the coming year. There are several ways

businesses can do this, from introducing ML-based early warning signals, to the development of specific attributes that can reveal insight into consumer indebtedness and liability. Timely engagement with vulnerable customers can reduce losses while building customer trust and loyalty.

BIGGEST RISK PRIORITIES OVER THE NEXT 2 TO 3 YEARS



Base: 332 EMEA & APAC risk decision-makers at Financial Services and Telco providers
Source: Experian research conducted by Forrester Consulting, August 2024



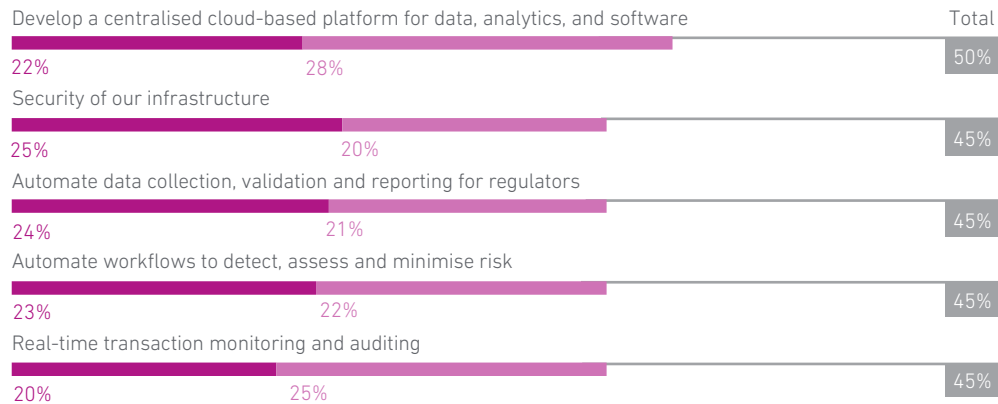
Access to a centralised cloud-based platform for data, analytics and software is the top priority to enhance risk strategy

A fully integrated platform that unifies access to data, analytics and software was identified as the top priority for half of our risk professionals. There are multiple benefits associated with [using a unified platform](#), but the reduction in data acquisition and ingestion time, along with

simplified model development and deployment, are perhaps the most important aspects. Reducing the time required for models to go live from months to weeks allows risk leaders to adapt to new circumstances as they occur.

TOP PRIORITIES TO ENHANCE RISK STRATEGY

■ Critical priority ■ High priority



Base: 332 EMEA & APAC risk decision-makers at Financial Services and Telco providers
Source: Experian research conducted by Forrester Consulting, August 2024

The biggest challenge related to credit risk assessment is the impact of financial pressure resulting in customer hardship



Uncertainty about the impact of the EU AI Act remains

With the first provisions of the recently approved AI legislation becoming mandatory in February 2025, our survey shows that most risk professionals are undecided about the impact. Only 44% agree that the Act will improve consumer trust in AI-based credit risk assessment.

42% of our risk respondents believe that the regulations will provide the necessary legal certainty to boost AI innovation in the credit sector. Despite some scepticism concerning the benefits associated with the Act, it is encouraging to see that almost half (48%) believe the regulations will accelerate the deployment of AI technology in credit risk.

Perspectives across the boardroom

In our final section, we compare responses across each of our groups of decision-makers to see where they align and where they differ in opinion.


Respondents

All



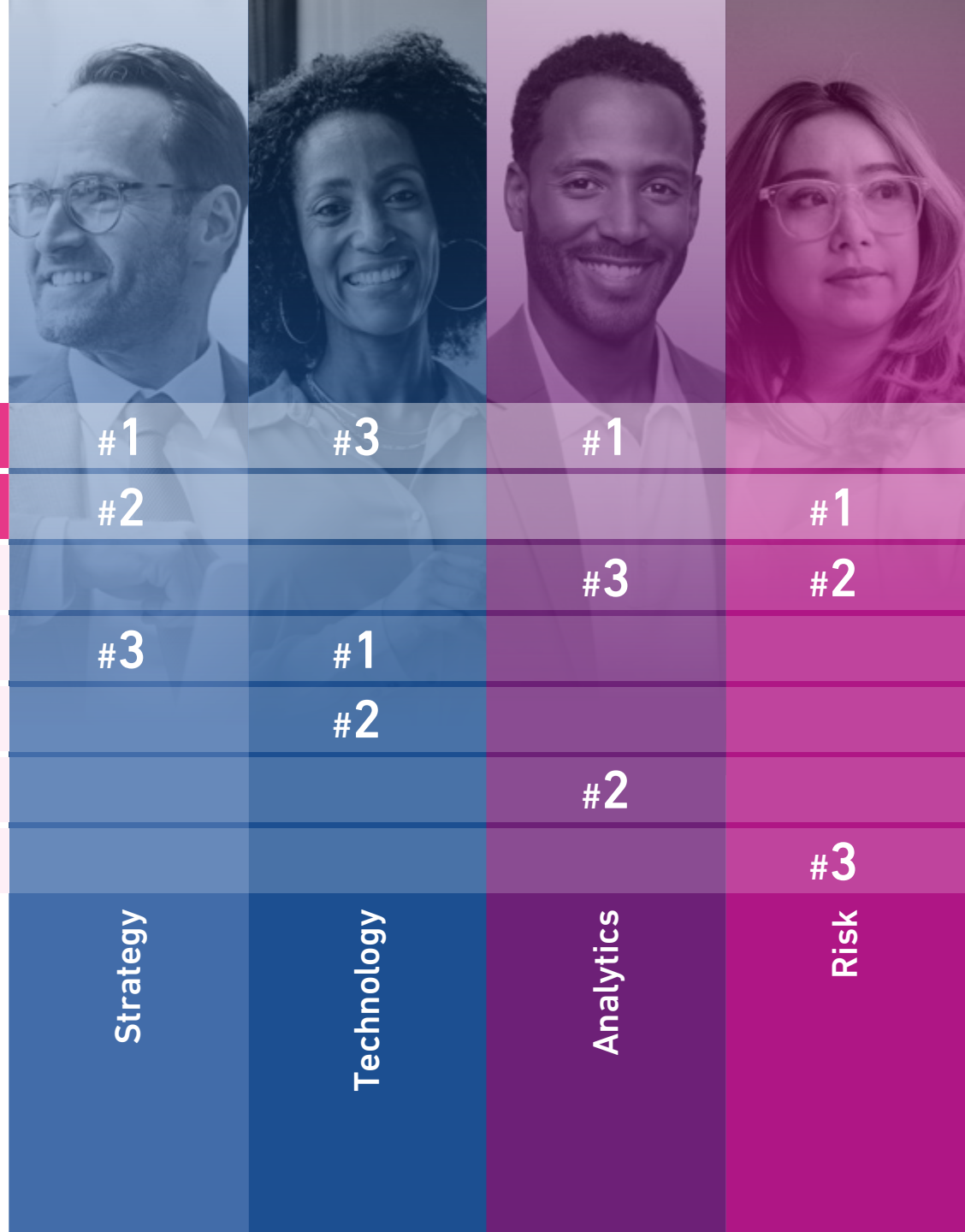
PERSPECTIVES ACROSS THE BOARDROOM

BUSINESS PRIORITIES FOR THE YEAR AHEAD

	Digitalising the customer experience
	Investing in SaaS/cloud technology and systems
	Growing through new customer acquisition
	Productivity and profitability
	Improving the experience of customers
	Improve protection against fraud
	More personalised marketing, products, and services

Looking at the **top three priorities** for each of our four functional leader groups, we see alignment in two key areas – **investing in SaaS/cloud technology** and **digitalising the customer experience**.

Base: 1320 decision-makers at Financial Services and Telco providers
 Source: Experian research conducted by Forrester Consulting, August 2024



Global warming, technological disruptions and access to skilled labour will have the biggest impact in the medium term

Assessing medium-term risk shows some discrepancies between our groups. Environmental factors – such as climate change – are highlighted by our risk group as having the biggest impact in the next 1 to 2 years. Whereas the strategic leaders' group see technological disruption from emerging technology like GenAI as having a bigger impact.

“WHICH EXTERNAL FACTORS ARE LIKELY TO HAVE THE BIGGEST IMPACT ON YOUR BUSINESS IN THE NEXT 1-2 YEARS”

	Strategy	Technology	Analytics	Risk
Risk priority #1	Technological disruption (e.g. GenAI)	Global political instability	Threat from competitors	Environmental factors (e.g. global warming)
Risk priority #2	Central bank interest rate changes	Regulatory changes within industry/sector	Technological disruption (e.g. GenAI)	Central bank interest rate changes
Risk priority #3	Environmental factors (e.g. global warming)	Access to specialist skilled labour	Access to specialist skilled labour	Regulatory changes within industry/sector

Base: 1320 decision-makers at Financial Services and Telco providers
 Source: Experian research conducted by Forrester Consulting, August 2024

KEY TAKEAWAYS



Step up investment in cloud-based analytics tools

64% of businesses expect more investment in technology as we transition out of a difficult economic climate. Investment in cloud-based analytical tools, such as sandbox environments, is also a key priority as businesses look to build on the gains from applying AI/ML to their data. Investment in digitalisation and automation of credit risk assessments is clearly prioritised, along with an interest in new alternative data sources.



Customer vulnerability and ESG

Ongoing financial pressure means that many businesses are looking to improve their ability to identify vulnerable customers. Proactive and early engagement is critical to mitigate this risk. ESG risk associated with climate change is the top risk constraint for the next 12 months as businesses continue to put plans in place to measure the impact on their customers.



Faster analytics cycles

Close to half of data and analytics leaders are updating their models faster than ever before, highlighting the critical role of ModelOps in shaping the industry. Less than a quarter of businesses are able to push models into production in less than six months. Combining data and analytics into an end-to-end model development and deployment platform allows businesses to reduce this time from months to weeks.



Data-driven insights and automation remain key investment areas

Data-driven insights and automation of internal tools and processes are areas in which most businesses are increasing their budget. This supports the need for more insight to fuel decisions and broader customer experience goals, whilst also improving the operational efficiency of key internal processes. In addition, cloud-based computing, GenAI applications, and Open Banking services are other key areas to see year-on-year budget increases from a high proportion of businesses in our survey.

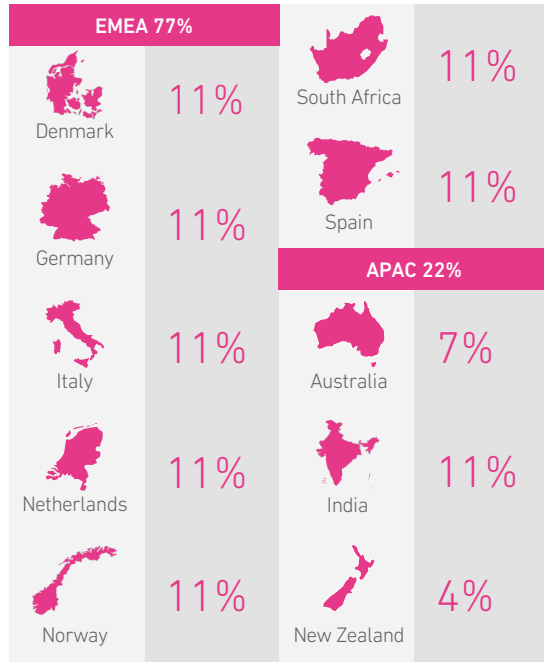


The race for GenAI superiority

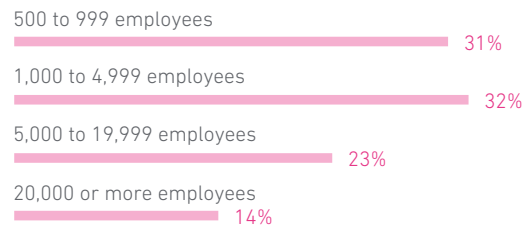
Nearly three-quarters of technology leaders are already using GenAI in their business, with clear benefits. Benefits are one thing, but clear competitive advantage is another. With that, 68% believe competitive advantage in their industry will be dependent on who can best make use of AI. The top GenAI use cases for our respondents are analysing alternative datasets, as well as model monitoring assistants/co-pilots within analytical platforms.

SURVEY FIRMOGRAPHICS

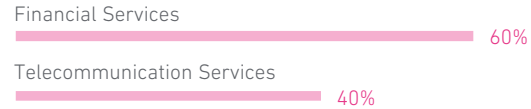
COUNTRY AND REGION OF RESPONDENT



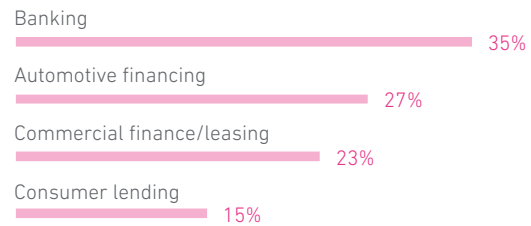
EMPLOYEE SIZE



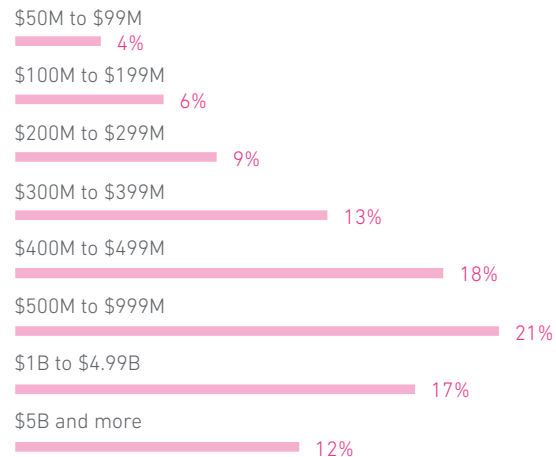
INDUSTRY



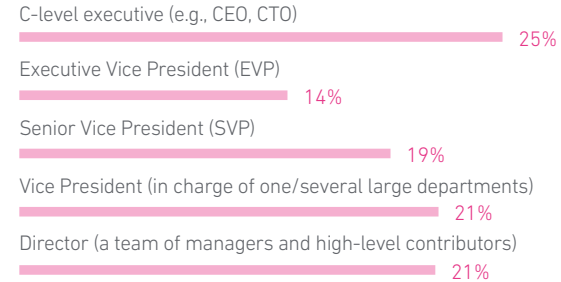
FS SECTOR



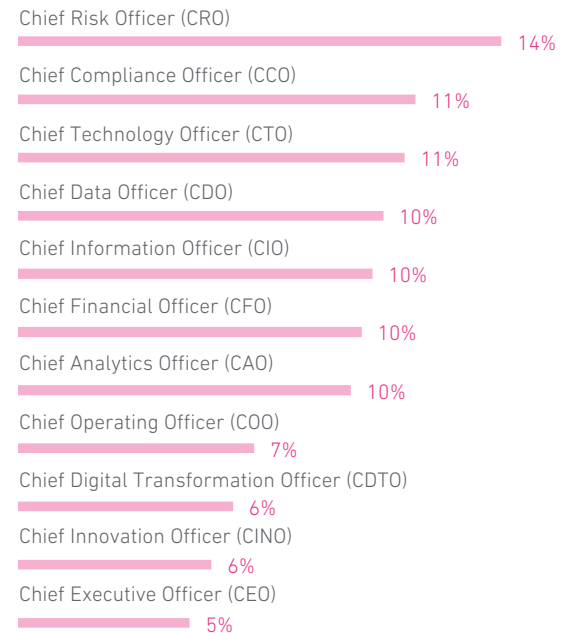
ANNUAL REVENUE



POSITION OF RESPONDENT



SPECIFIC C-LEVEL ROLE

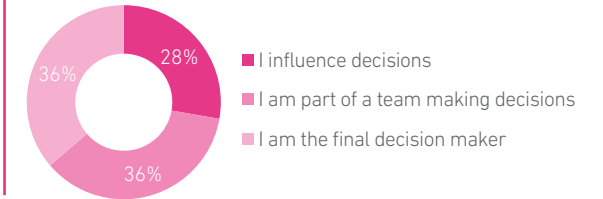


DEPARTMENT AND LEVEL OF RESPONSIBILITY

Digital Transformation, CX, Finance & Accounting



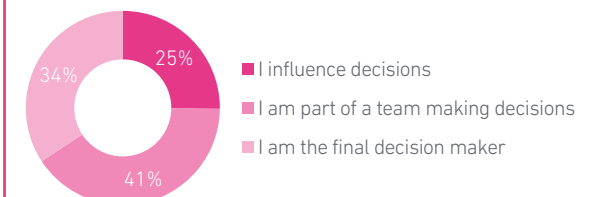
Data & Analytics, Data Management



Technology, Digital Innovation, Operation



Risk, Compliance



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Registered office address: The Sir John Peace Building, Experian Way, NG2 Business Park, Nottingham, NG80 1ZZ Telephone: 0844 481 9920 businessuk@experian.com experian.co.uk/business

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