

By the Numbers: The Value of Data Products

As the volume and value of data continues to grow, chief data officers (CDOs) and chief data and analytics officers (CDAOs) are taking on a more prominent role in the modern organization. **Their priorities are clear:** drive greater business benefits, provide quantitative return on investment for their programs, and instill a data-first culture across the organization. Data products help them achieve all of these goals.

What makes an effective CD(A)O?

According to Gartner¹, high-performing CDAOs are about twice as likely as their lower-performing counterparts to:

1.9x+

Drive more business benefits

1.6x+

Show stakeholders verifiable value

2.0x+

Influence cultural change by allowing stakeholders to become self-sufficient

Additionally, Gartner found that high-performing CDAOs will also:



Translate customer or business needs into high-value products or services



Promote data sharing or increase access to the right data aligned to the business case



Adapt quickly to changing business conditions

Successful CD(A)Os take a business-first approach

One way they do this is with data products: curated, high-quality datasets specific to a line of business or functional area such as marketing, finance, or sales. In fact, adopting data products is the #2 priority of CDOs behind data governance.

42%

define success in terms of business objectives achieved²

38%

of CDOs prioritize adopting a data product management orientation with product managers (#2 behind data governance).³

Data products have 4 essential benefits:

According to Gartner¹, high-performing CDAOs are about twice as likely as their lower-performing counterparts to:

1

Focus on business benefits

A data product is hand selected to solve a desired need, typically prioritizing those with the highest ROI-generating outputs.

2

Create value

Data products create value by presenting data in a way that makes them more useful and more discoverable to data users.

3

Democratize data

Data products are self-serviceable, so those who need access to the data can easily access and use them.

4

Maintain governance

Data products retain governance with minimal intervention from data producers and help avoid shadow IT.

Data products address CD(A)O priorities...

50%

of CDOs identified improving their organizational culture of valuing data as one of their top three priorities.⁴

61%

of CDOs identified delivering on data strategy as being one of their top3 priorities.⁵

...meet challenges...

54%

of CDOs identified being constrained by data literacy as one of their top three challenges.⁶

...and show results.

1.7x

CDOs who successfully increased data sharing led data and analytics (D&A) teams that were 1.7 times more effective at showing demonstrable, verifiable value to data and analytics stakeholders.⁷

Leveraging Starburst data products can lead to:⁸

53%

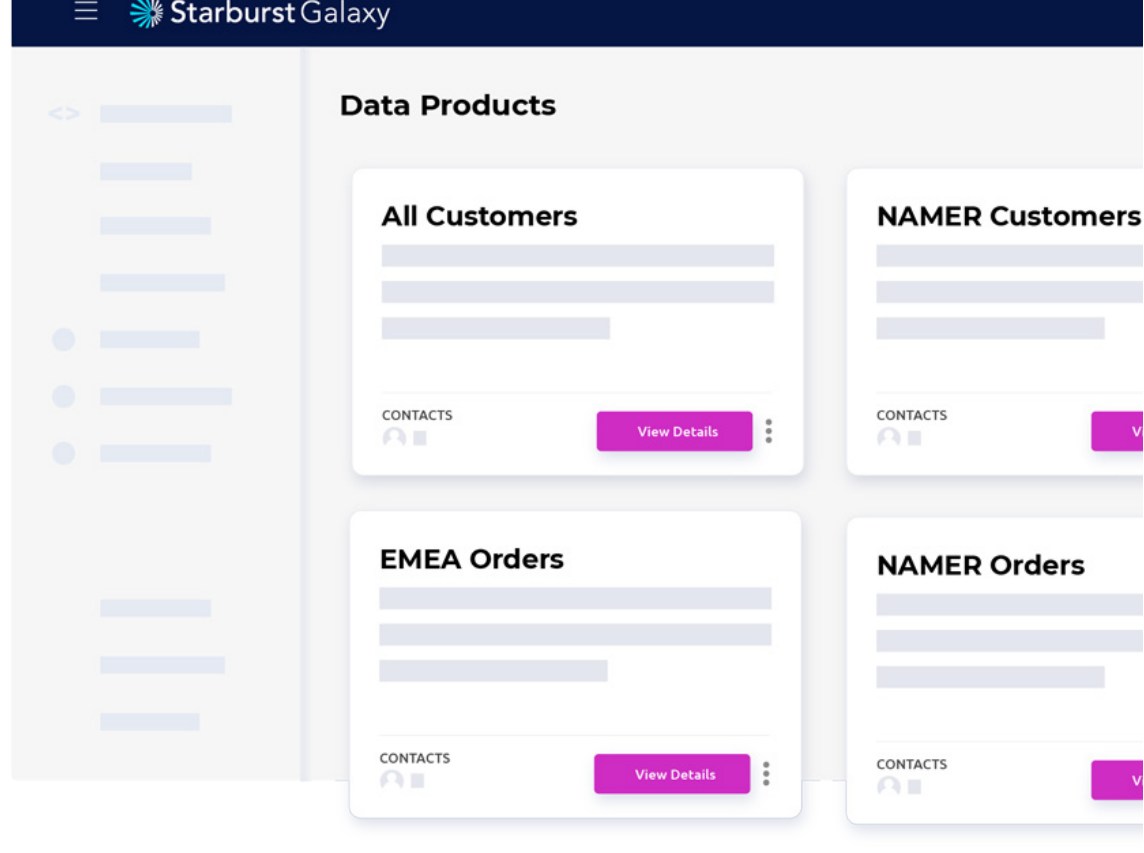
lower cost of data analytics

90%

increase in speed to insight

2%

increase in revenue



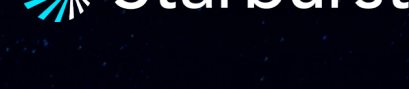
Starburst Galaxy on AWS

A data lake analytics platform enabled by Starburst Galaxy on AWS is an ideal environment for the creation and consumption of data products, as it is built around decentralized data production in the hands of the domains and the data-producing teams. Starburst data products blend the power of Starburst's analytical query engine with the discoverability and user-friendly capabilities of a data catalog. It also offers built-in access control and security integrations with governance tools to provide a secure, high-performance solution.

Curious yet? Learn everything you need to know about data products with our free self-driven course at Starburst Academy, [Explore Data Products](#).

Ready to get started?

Start a Galaxy free trial!



1 Gartner, How CDAOs Drive Better Outcomes: Focus on Value, Talent, and Culture, 2022
 2 Davenport, Thomas H., Chief Data Officer Agenda 2023: Prioritizing Business Value Creation, AWS in partnership with MIT CDO/O, 2023
 3 AWS
 4 Deloitte, 2022 Chief Data Officer Survey, September 2022
 5 Deloitte
 6 Deloitte
 7 Gartner 6th Annual CDO Survey, 2021
 8 McAfee, Nathan, Analyzing the Economic Benefits of Starburst Enterprise, Enterprise Strategy Group, April 2022