THE PLATFORM BUSINESS DATA READINESS SURVEY
HOW REAL-TIME DATA CAN DRIVE GROWTH

October 2024 Report

THE PLATFORM BUSINESS
DATA READINESS SURVEY

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WHAT'S **AT STAKE**

Managing and tracking business-critical data is central to a firm's success. This data can have many forms, ranging from customer, marketing and sales data to payment, supply chain and performance data — all potentially critical. After all, this information can provide important insights to retailers and consumer-facing platform businesses, such as streaming, gig economy and gaming platforms. This reality makes real-time data a game changer — and firms must be ready.

"Data-readiness" refers to an organization's ability to collect, manage and utilize data effectively. It involves ensuring the data is accurate, accessible, secure and in a format that supports business decision making. The value is clear: Analysis of the most current data can quicken decision-making processes, improving firm operations, customer engagement and access to potential business opportunities.

Yet, PYMNTS Intelligence finds that many retailers and consumer-facing platform businesses lack the data readiness to access usable and timely data for decision making. In fact, fewer

76%
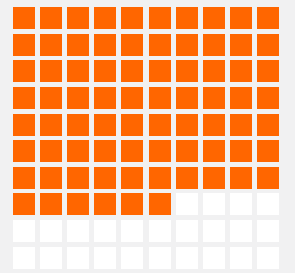
of retailers and consumer-facing platform businesses say that the **availability of real-time sales data is highly important** for their decision making and business performance.

than half of surveyed firms have dedicated companywide analytics teams, and half have no access to real-time data. Only 16% of firms have real-time sales data and 7% have real-time supply chain data, even though about 7 in 10 say having it would be highly impactful for their decision making. Firms with higher data readiness have these resources active and are heavily reliant on analytics for decision making. As a result, these firms are 52% more likely to have seen increased revenue in the past year, reporting more than 10 times more revenue than those that are less data ready.

DIFFERENT APPROACHES TO
MEASURING DATA READINESS

We considered the following factors to measure platform business data readiness.

Company approach to analytics: We classified consumer-facing platform businesses and retailers based on whether they have a companywide data analytics team dedicated to gathering, standardizing and making data available from across the company.

Access to data in real time: We categorized companies based on their real-time tracking of six data types: customer, market, supply chain, sales, payments and performance. We counted how many different types of data they have access to in real time and classified them as follows:

- No access to real-time data
- Access to one or two types of real-time data
- Access to three or more types of real-time data

Reliance on data: We asked firms how reliant they are on data and analytics to inform the development and implementation of 11 different strategies. We noted how many of the strategies say they are very or extremely reliant on data and classified them as follows:

- **High reliance:** Eight or more strategies
- **Medium reliance:** Five to seven strategies
- **Low reliance:** Four or fewer

The Platform Business Data Readiness Survey: How Real-Time Data Can Drive Growth, a PYMNTS Intelligence and Carat from Fiserv collaboration, explores the data readiness of U.S. retailers and consumer-facing platform businesses when tracking internal and external sales data. These firms include grocery and non-grocery retail, gaming, streaming services and gig economy aggregators. Between June 12 and Aug. 7, we surveyed 549 executives working at firms generating at least $500 million in revenue in 2023 to determine how access to real-time sales data impacts their businesses.

This is what we learned.

KEY **FINDINGS**

01

MORE REVENUE

Retailers and consumer-facing platform businesses with higher data readiness are more likely to have increased their revenue in the past year.

78%

Share of firms with high data reliance that saw increased revenue in the past year, compared to 52% of firms with low data reliance

02

LACKING ANALYTICS

Less than half of firms surveyed have dedicated companywide analytics teams, and half have no access to real-time data.
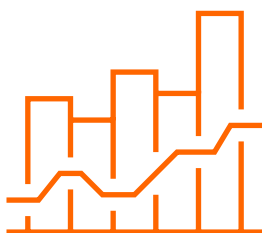
45%

Share of retailers and consumer-facing platform businesses that have adopted a companywide data analytics team

03

IMPACTING DECISIONS

Few companies surveyed have access to real-time sales and supply chain data, yet 7 in 10 say this data impacts their decision making.

16%

Share of retailers and consumer-facing platform businesses that have real-time sales data, while just 7% have real-time supply chain data

04

BETTER FORECASTING

Almost all firms surveyed have used GenAI to obtain and analyze payments and transaction data, with three-quarters expanding their use in the next year.
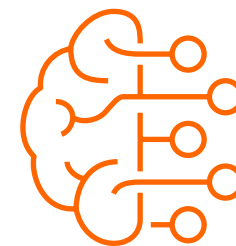
78%

Share of highly data-ready firms that used GenAI to analyze their sales data for the purpose of forecasting and predictive analytics

THE
FULL STORY

Retailers and platform businesses with higher data readiness are better positioned to access the real-time data that drives growth.

Retailers and consumer-facing platform businesses with higher data readiness are 52% more likely to have increased their revenue in the past year.

The ability to access and analyze company data is central to business success. PYMNTS Intelligence's data shows a correlation between a firm's data readiness and revenue growth. Retailers and consumer-facing platform businesses with dedicated companywide teams that analyze data are 41% more likely to have seen increased revenue in the past year. While 75% of firms with dedicated data analytics teams reported revenue growth, 53% without dedicated data analytics teams did so.
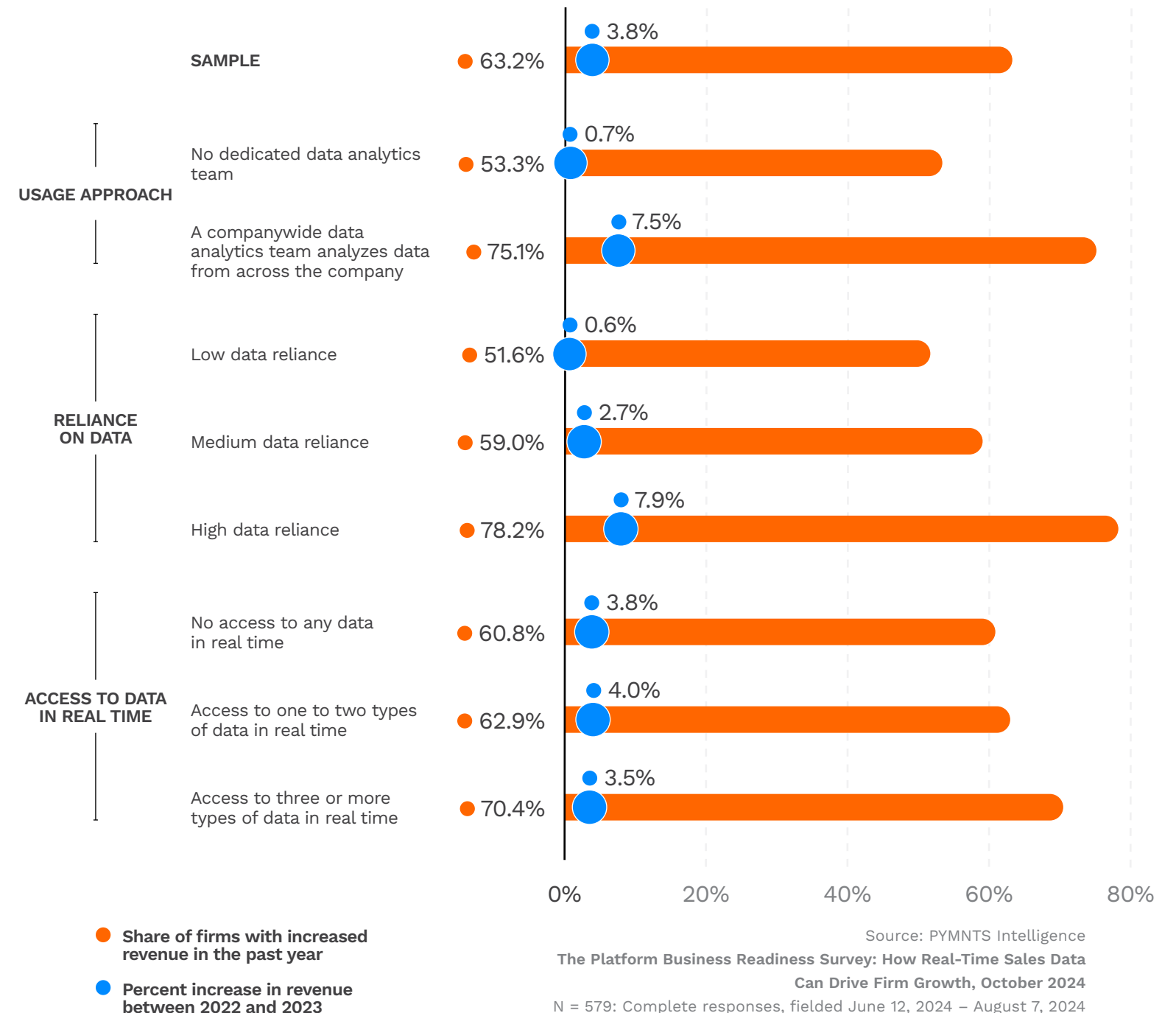
75%

Share of firms with a dedicated data analytics teams that **reported revenue growth**

Additionally, firms with dedicated data analytics teams increased their revenue by 7.5%, on average, year over year, while those without dedicated teams reported an average increase of just 0.7%. Moreover, businesses highly reliant on data for business decisions and strategies are 52% more likely to have seen increased revenue, reporting an average increase of 7.9%, compared to 0.6% among those less reliant on data for decision-making. The reality that firms with these teams increased their revenue by more than 10 times as much as those without them highlights the importance of data analytics as a tool to help retailers and consumer-facing platforms grow their business and make timely and strategic decisions.

FIGURE 1

Revenue growth and data readiness
Share of firms with increased revenue in the past year, by data readiness indicators

Source: PYMNTS Intelligence
The Platform Business Readiness Survey: How Real-Time Sales Data Can Drive Firm Growth, October 2024
N = 579: Complete responses, fielded June 12, 2024 – August 7, 2024

● Share of firms with increased revenue in the past year
● Percent increase in revenue between 2022 and 2023

What retailers and consumer-facing platform businesses told us data readiness means to them and why it is crucial for their business:

Timely access

"Data readiness means that data can be quickly retrieved and used by the organization for its benefit and to improve organizational efficiency."

Accessible to non-data specialists

"Using tools which are code-free, as they can help various employees in developing understanding on data interpretation."

Insight and prediction

"The data must possess clarity and a futuristic perspective, enabling effortless understanding and interpretation."
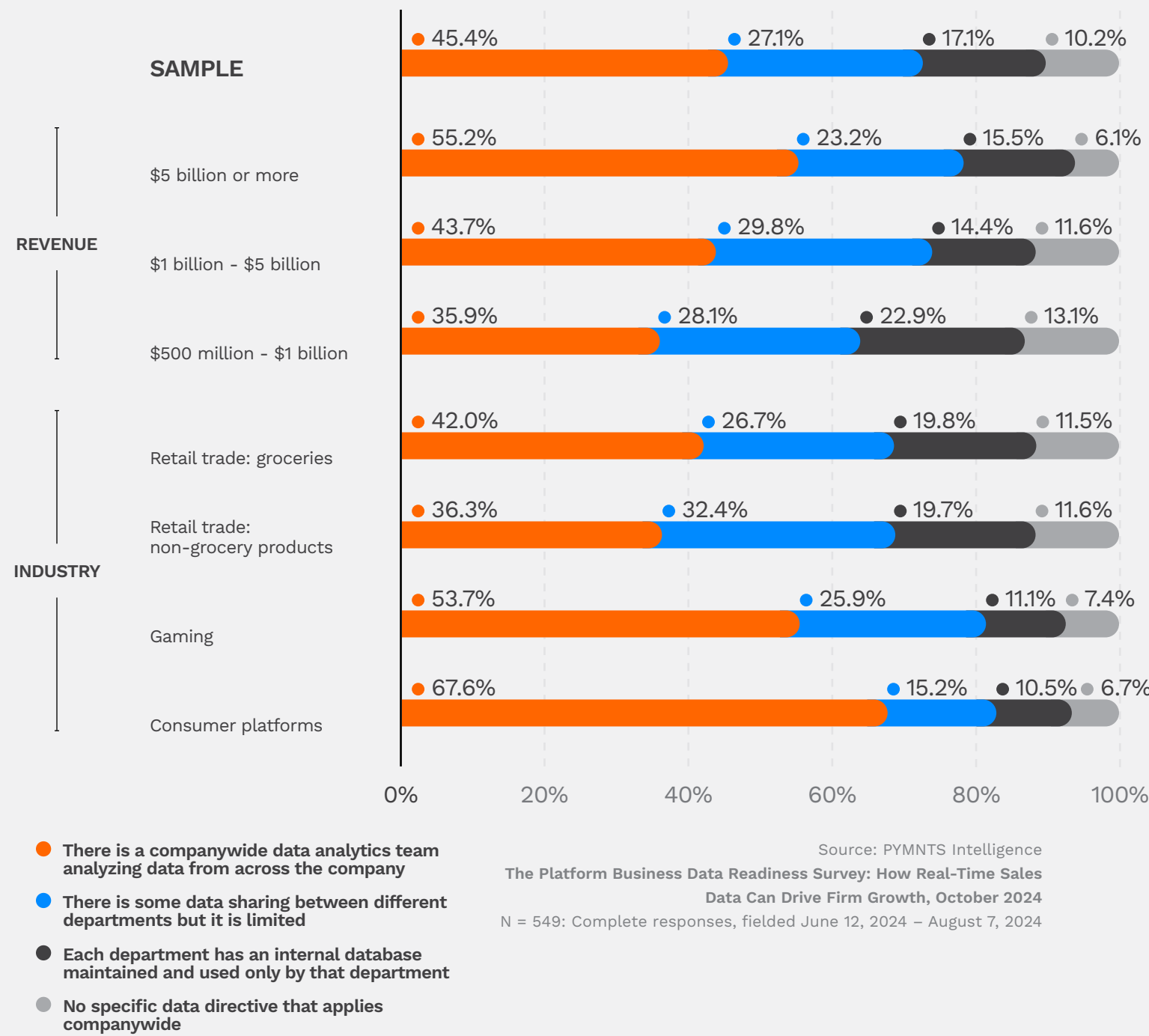
Integration and analysis of large data sets

"Data readiness involves the capacity to merge different data sources, manage intricate data connections and guarantee the integrity and quality of data."

Less than half of surveyed retailers and consumer-facing platform businesses have a dedicated companywide analytics team, and half have no access to real-time data.

Having a dedicated companywide analytics team is a key component of data readiness, and the link to revenue growth has already been noted. Yet, data shows that just 45% of all retailers and consumer-facing platform businesses surveyed have such a team. The largest firms — those generating $5 billion or more in annual revenue — are more likely than smaller firms to have dedicated companywide analytics teams, but even then, 55% do, meaning there is still room for growth. Meanwhile, consumer platforms are the segment most likely to have dedicated companywide analytics teams, followed by gaming platforms, at 68% and 54%, respectively. Such differences in the share of companies with dedicated companywide analytics teams across revenue and market segments suggest that adoption is uneven, as some companies see its value or are more able than others to invest in the necessary resources.

Companies' data procurement and usage approaches
Share of retailers and consumer-facing platform businesses reporting select data procurement and usage approaches, by firm type and level of data readiness

Legend:
- There is a companywide data analytics team analyzing data from across the company
- There is some data sharing between different departments but it is limited
- Each department has an internal database maintained and used only by that department
- No specific data directive that applies companywide

Having a companywide analytics team does not necessarily mean that a company has access to real-time data. As a result, these teams are making business-critical decisions without the benefits real-time data provides. In fact, 50% of firms have no access to any data in real time, and only 18% have access to three or more types of data in real time. Moreover, there is a revenue size dichotomy, with 82% of firms generating $500 million to $1 billion in revenue having no access to real-time data, compared to more than one-third of those generating revenues of $1 billion or more. In contrast, firms generating revenues of $1 billion or more are the most likely to access three or more types of data in real time.

Across market segments, gaming and consumer platforms, at 61% and 54%, respectively, are the most likely to not have access to real-time data. Grocery and non-grocery retailers, at 25% and 20%, respectively, are the market segments most likely to have access to three or more types of data in real time. These findings indicate that access to real-time data is not widespread even as companies recognize its importance. Again, many firms may not have the technical or financial resources to enable access to real-time data.

FIGURE 3

Access to data in real time
Share of retailers and consumer-facing platform businesses reporting select levels of access to data in real time

	No access to any data in real time	Access to one or two types of data in real time	Access to three or more types of data in real time
SAMPLE	49.7%	32.4%	17.9%
REVENUE			
$5 billion or more	38.1%	34.3%	27.6%
$1 billion - $5 billion	36.3%	42.8%	20.9%
$500 million - $1 billion	82.4%	15.7%	2.0%
INDUSTRY			
Retail trade: groceries	38.9%	35.9%	25.2%
Retail trade: non-grocery products	51.0%	29.3%	19.7%
Gaming	61.1%	35.2%	3.7%
Consumer platforms	54.3%	34.3%	11.4%

● No access to any data in real time
● Access to one or two types of data in real time
● Access to three or more types of data in real time

Source: PYMNTS Intelligence
The Platform Business Data Readiness Survey: How Real-Time Sales Data Can Drive Firm Growth, October 2024
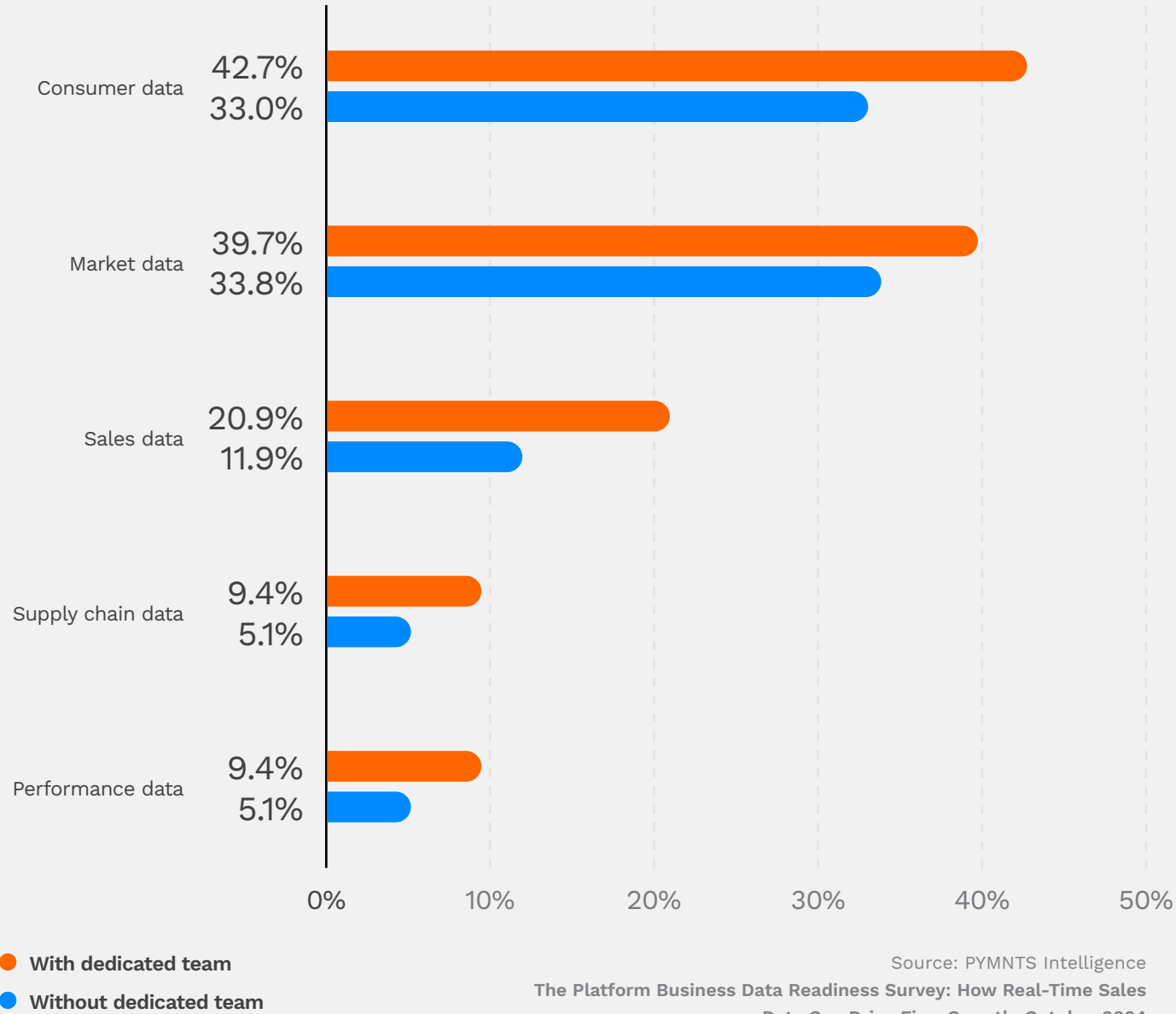N = 549: Complete responses, fielded June 12, 2024 – August 7, 2024

Few retailers and consumer-facing platform companies surveyed have access to real-time sales and supply chain data, yet 7 in 10 say this data impacts decision making.

Access to sales, supply chain and performance data in real time is quite uncommon, even among retailers and consumer-facing platform companies with dedicated analytics teams that rely heavily on data for decision making. Only 7% of firms have access to some type of real-time data about their supply chain, and another 7% have real-time access to performance data. Real-time sales data access is also uncommon, at only 16%.

Firms with dedicated companywide analytics teams are more likely to have access to data in real time, but they continue to be few and far between. While 21% of firms with companywide teams have access to some sales data in real time, 9.4% of firms with dedicated teams have access to real-time supply chain and performance data. This suggests real-time data is the next step for the more data-ready firms, while introducing companywide teams is the first step for those that are currently less data ready.

FIGURE 4
Access to real-time data
Share of companies reviewing different data in real time within each data type, by whether there is a companywide data analytics team

	With dedicated team	Without dedicated team
Consumer data	42.7%	33.0%
Market data	39.7%	33.8%
Sales data	20.9%	11.9%
Supply chain data	9.4%	5.1%
Performance data	9.4%	5.1%

● With dedicated team
● Without dedicated team

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72%

Share of executives who say the availability of **real-time performance data is highly important for their decision making** and business performance

Although real-time access to sales, supply chain and performance data remains uncommon, even among firms with dedicated analytics teams, most executives surveyed say the availability of such data in real time is very or extremely important for decision making and business performance. While 76% of executives surveyed say real-time sales data is important, real-time performance data and supply chain data is highly important to 72% and 69% of respondents, respectively.

That there is a major difference between the share with access to real-time data and the share that finds it important suggests firms are struggling to access timely data, even if they have companywide analytics teams. This highlights the fact that companies face challenges in increasing their data readiness and ability to rely on real-time data for decisions, which impacts their ability to grow their businesses.

Role of real-time data in firms' decision making
Share of firms saying that availability of respective data in real time is very or extremely important for decision making and business performance
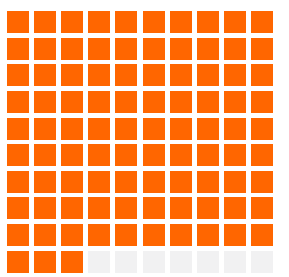

Consumer data	Market data	Sales data	Performance data	Supply chain data
82.6%	77.9%	76.0%	72.3%	69.3%
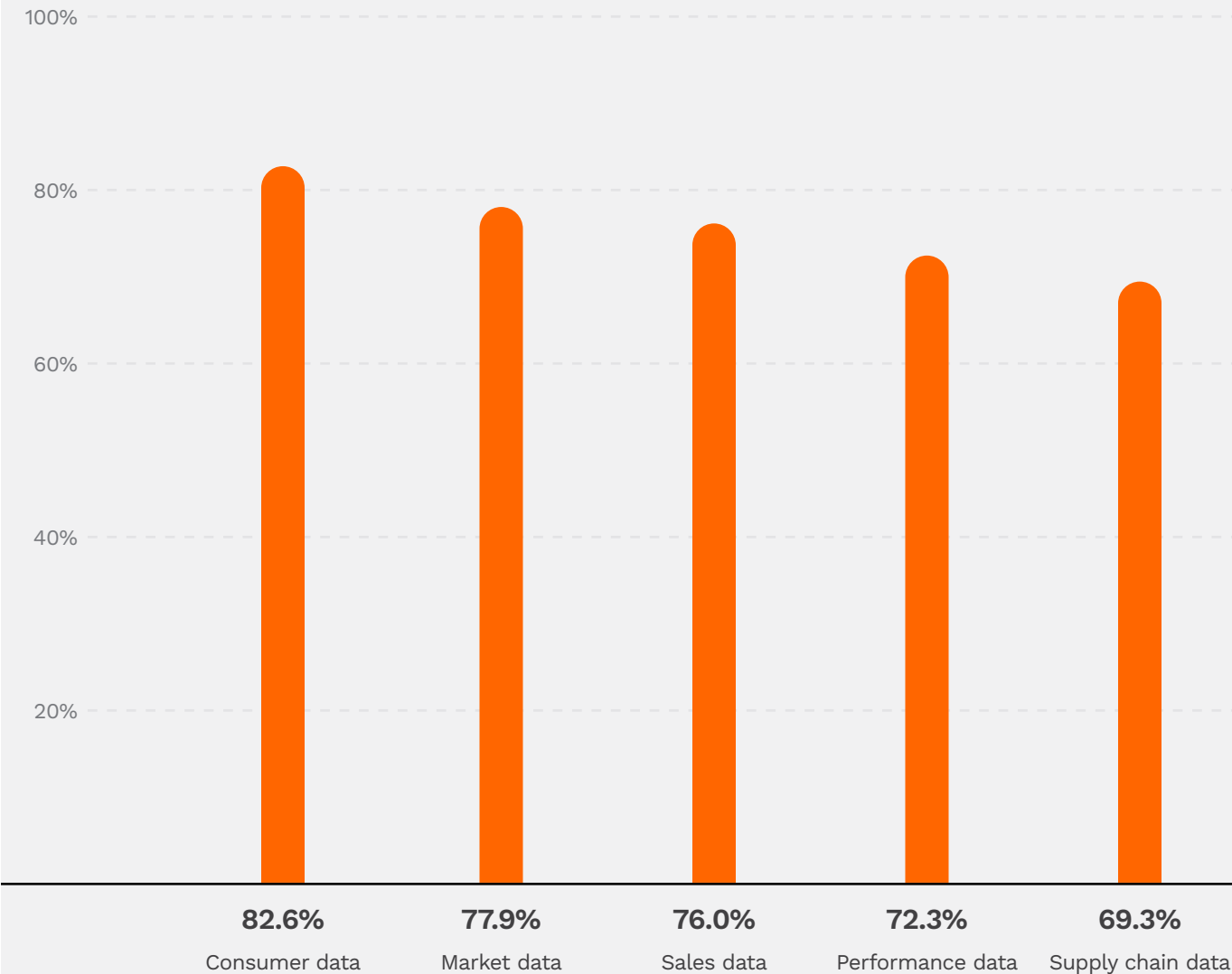
Source: PYMNTS Intelligence
The Platform Business Data Readiness Survey: How Real-Time Sales Data Can Drive Firm Growth, October 2024
N varies and represents companies that tracked the data in the last 12 months, fielded June 12, 2024 – August 7, 2024

Almost all firms surveyed have used GenAI to obtain and analyze payments and transaction data, with three-quarters expanding their use of the technology in the next year.

Use of artificial intelligence (AI) tools such as generative AI (GenAI) to analyze firm data is common among retailers and consumer-facing platforms. In fact, more than 9 in 10 firms have used GenAI in the context of obtaining and analyzing payments and transaction data in the last 12 months. The most data-reliant firms are the most likely to use GenAI, as they are more apt to look for new and better ways to draw insights from this data. Among highly data-reliant firms, 7 in 10 have used GenAI to analyze their transaction and payments data for the purpose of enhancing security, customer segmentation and predictive analytics. Similar shares of firms with access to three or more types of data in real time use GenAI for the same purposes.
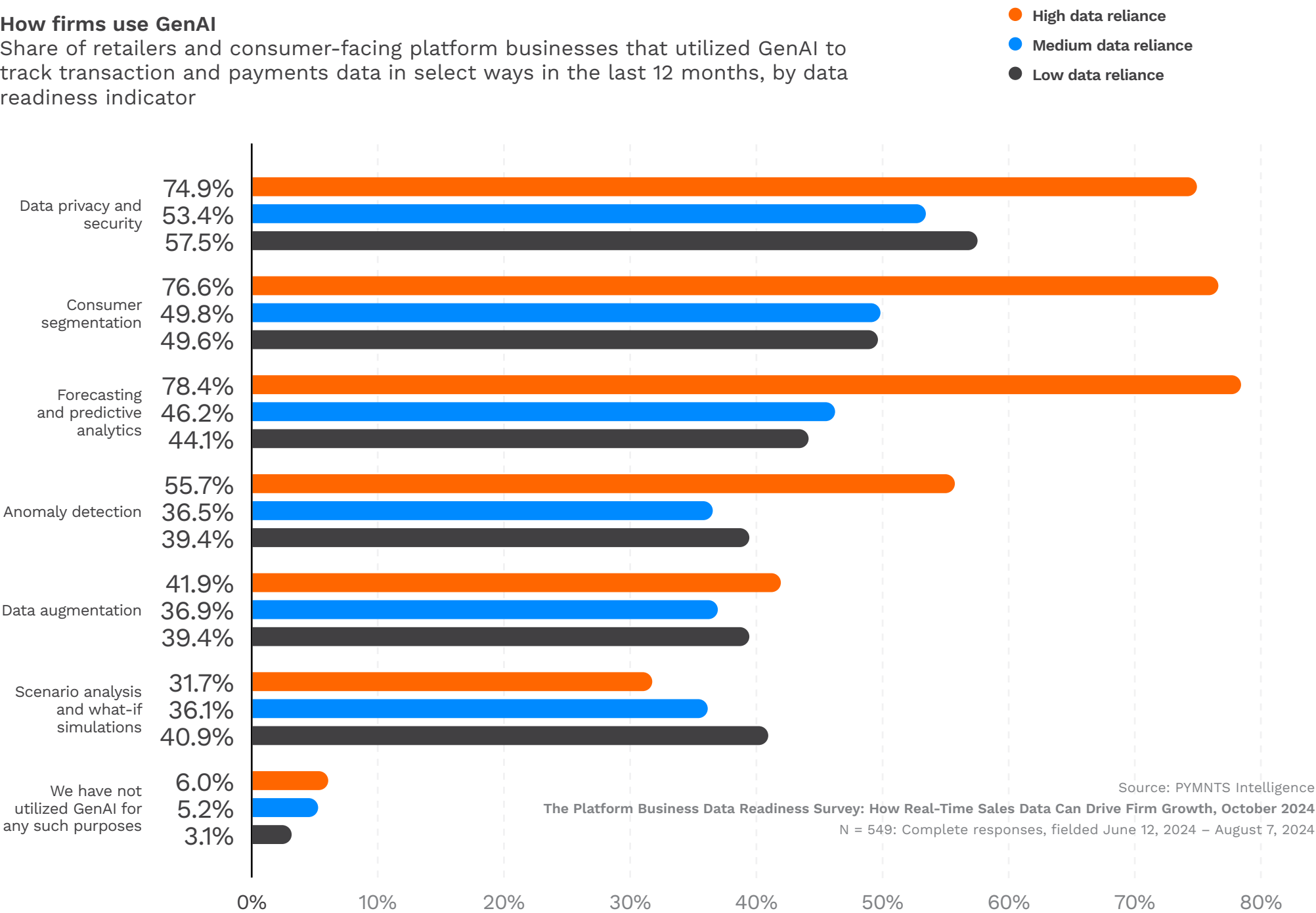
93%

Share of firms with access to three or more types of real-time data that are **very or extremely likely to expand their use of GenAI**

In contrast, approximately half of firms with low data reliance and those with no access to real-time data have used GenAI for these purposes. These findings indicate there is a correlation between high data reliance and the use of advanced AI tools, making these firms better positioned to tap into data insights that can drive firm growth.
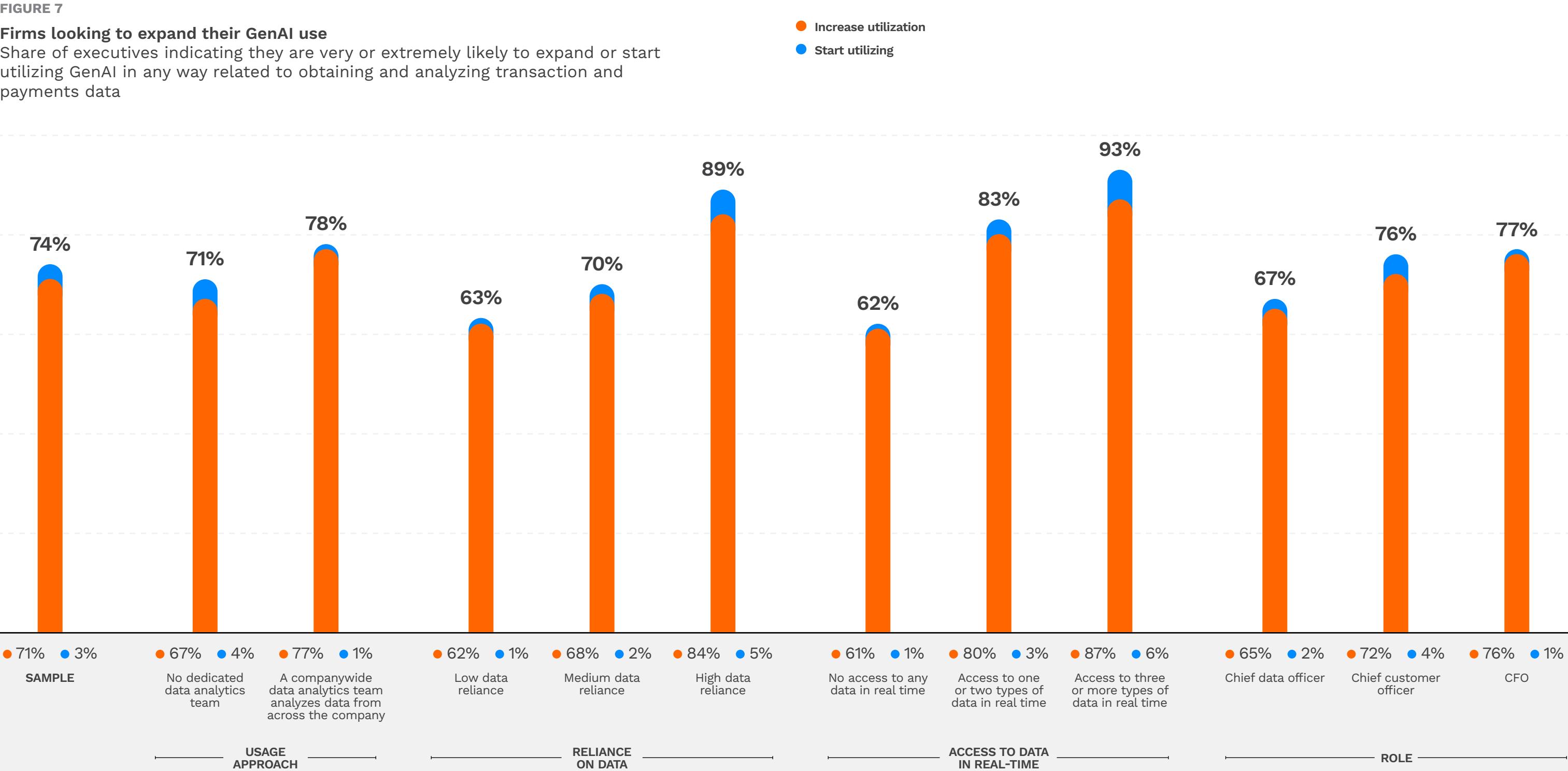
FIGURE 6

How firms use GenAI
Share of retailers and consumer-facing platform businesses that utilized GenAI to track transaction and payments data in select ways in the last 12 months, by data readiness indicator

● High data reliance
● Medium data reliance
● Low data reliance

Data privacy and security
74.9%
53.4%
57.5%

Consumer segmentation
76.6%
49.8%
49.6%

Forecasting and predictive analytics
78.4%
46.2%
44.1%

Anomaly detection
55.7%
36.5%
39.4%

Data augmentation
41.9%
36.9%
39.4%

Scenario analysis and what-if simulations
31.7%
36.1%
40.9%

We have not utilized GenAI for any such purposes
6.0%
5.2%
3.1%

Source: PYMNTS Intelligence
The Platform Business Data Readiness Survey: How Real-Time Sales Data Can Drive Firm Growth, October 2024
N = 549: Complete responses, fielded June 12, 2024 – August 7, 2024

Recognizing the benefits of GenAI, 74% of retail and consumer-facing platform executives say they plan on expanding their reliance on GenAI to analyze payments and transaction data in the next year. Again, firms with the highest levels of data readiness are the ones most likely to expand their use of GenAI. For instance, 93% and 89% of firms with access to three or more types of real-time data and those with high data reliance, respectively, are very or extremely likely to expand their use of GenAI. These high rates of expanded GenAI use among more data-ready firms underscore the fact that firms already using GenAI are the most likely to recognize its value and, as a result, hope to use it more in the future.

FIGURE 7

Firms looking to expand their GenAI use
Share of executives indicating they are very or extremely likely to expand or start utilizing GenAI in any way related to obtaining and analyzing transaction and payments data

● Increase utilization
● Start utilizing

	● 71% ● 3%	● 67% ● 4%	● 77% ● 1%	● 62% ● 1%	● 68% ● 2%	● 84% ● 5%	● 61% ● 1%	● 80% ● 3%	● 87% ● 6%	● 65% ● 2%	● 72% ● 4%	● 76% ● 1%
	SAMPLE	No dedicated data analytics team	A companywide data analytics team analyzes data from across the company	Low data reliance	Medium data reliance	High data reliance	No access to any data in real time	Access to one or two types of data in real time	Access to three or more types of data in real time	Chief data officer	Chief customer officer	CFO
		USAGE APPROACH		RELIANCE ON DATA			ACCESS TO DATA IN REAL-TIME			ROLE		

Source: PYMNTS Intelligence
The Platform Business Data Readiness Survey: How Real-Time Sales Data Can Drive Firm Growth, October 2024
N = 513: Companies that used GenAI to obtain and utilize transaction and payments data in the last 12 months, fielded June 12, 2024 – August 7, 2024

DATA
FOCUS

Lack of access to complete, timely or ready-to-consume data can result in inaccurate decision making and lost business opportunities, which each impact firm growth.

Almost all firms surveyed have faced missed opportunities and flawed decisions due to difficulties integrating third-party data and ensuring consistency and accuracy.

Difficulties integrating data from various third-party sources and making available data truly usable for decision-making purposes pose significant challenges for retailers and customer-facing platform businesses. In both cases, coordination and collaboration together represent the biggest challenge firm executives face. Ensuring data accuracy, consistency and quality is also a major challenge these respondents cite.

Moreover, firm executives report that not having complete, timely or ready-to-consume data that met their company needs in the last 12 months significantly hindered their businesses. In fact, 99% of those surveyed have experienced adverse effects, such as losing out on business and innovation opportunities. While 55% of firm executives say they have missed business opportunities because of not having suitable data in time, 47% report they have lost their competitive advantage.

The lack of complete, timely or ready-to-consume data also impacts firm operations. While 58% of firm executives cite inaccurate decision making as a negative or unintended consequence of not having timely access to data their company needs, 52% cite difficulty innovating as an unintended consequence. These findings suggest retailers and customer-facing platform businesses would benefit from having a companywide analytics team with access to real-time data.

58%
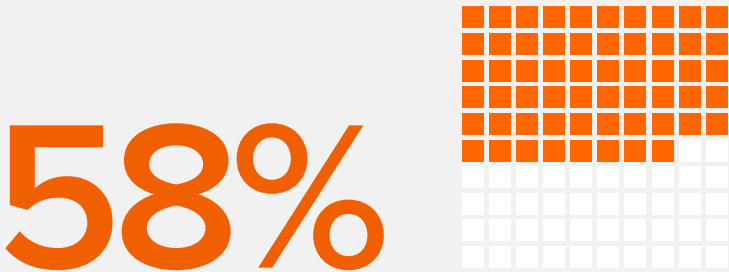
Share of firm executives who cite inaccurate decision making as a negative or unintended consequence of not having timely access to data their company needs

FIGURE 8

Bad data's impact on firm growth
Share of executives reporting negative or unintended consequences of not having the complete, timely or ready-to-consume data that the company needs in the last 12 months

● No access to any data in real time
● Access to one or two types of data in real time

SCALABILITY AND COMPETITIVE ISSUES

Missed business opportunities — ● 13.3% ● 41.2% — **54.4%**

Loss of competitive advantage — ● 10.2% ● 37.2% — **47.4%**

Difficulty scaling — ● 4.4% ● 41.1% — **45.5%**

ERRORS AND DELAYS

Inaccurate decision making — ● 13.5% ● 44.1% — **57.6%**

Errors and delays — ● 6.7% ● 47.0% — **53.7%**

INNOVATION AND TECHNOLOGY ISSUES

Difficulty innovating — ● 7.5% ● 44.4% — **51.9%**

Inability to implement AI or other automations — ● 2.0% ● 27.3% — **29.3%**

DIMINISHED PROFITS

Diminished profit margin — ● 4.2% ● 37.1% — **41.3%**

Lost revenue — ● 4.2% ● 31.3% — **35.5%**

CONSUMER ISSUES AND CHURN

Inability to expand customer base — ● 6.0% ● 32.8% — **38.8%**

Client turnover — ● 4.0% ● 32.2% — **36.2%**

SUPPLY ISSUES

Excess inventory costs — ● 4.2% ● 32.2% — **36.4%**

Inability to pay suppliers on time — ● 3.3% ● 23.3% — **26.6%**

LABOR AND STAFFING ISSUES

Missed business opportunities — ● 3.8% ● 27.7% — **31.5%**

Loss of competitive advantage — ● 1.8% ● 29.5% — **31.3%**

Increased security risk — ● 9.7% ● 34.8% — **44.4%**

We did not experience impacts to any of our areas or operations as a result of not having complete and timely data in the last 12 months — ● 1.3% ● 0.0% — **1.3%**

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ACTIONABLE
INSIGHTS

01

There is a correlation between a firm's data readiness and revenue growth. Retailers and platform businesses with dedicated companywide data analytics teams and those highly reliant on data when making decisions are significantly more likely to see revenue growth. Data analytics' importance as a tool to help firms grow their business suggests companies should use data to drive their decision making — or miss out on important insights that can help make them successful.
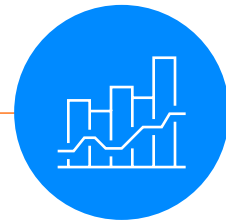
02

A dedicated companywide analytics team is a key component of data readiness, yet more than half of retailers and consumer-facing platform businesses surveyed do not have such a team. Meanwhile, firms that have a companywide analytics team do not necessarily have access to real-time data. Both a dedicated companywide analytics team and real-time data access are powerful tools firms can use to drive growth, so less data-ready retailers and consumer-facing platform businesses would be best served by building these teams and seizing the opportunity to tap into real-time data insights to grow their business.

03

Real-time access to sales, supply chain and performance data remains uncommon, even among firms with dedicated analytics teams. Yet, the majority of executives surveyed say the availability of such real-time data is very or extremely important for their decision making and business performance. In other words, retailers and consumer-facing platform businesses could benefit from adding access to real-time sales, supply chain and performance data to their data-readiness roadmaps.
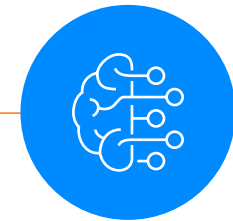
04

Use of AI tools such as GenAI to analyze firm data is common among retailers and consumer-facing platforms, with the most data-ready firms taking the lead in GenAI usage. Firms with the highest levels of data readiness are also the ones most likely to expand their use of GenAI. This suggests that as firms continue to increase their reliance on data for company decision making, they would also benefit from using GenAI to analyze and draw insights from the critical data that drives their businesses.

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METHODOLOGY

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ABOUT

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PYMNTS INTELLIGENCE

[PYMNTS Intelligence](#) is a leading global data and analytics platform that uses proprietary data and methods to provide actionable insights on what's now and what's next in payments, commerce and the digital economy. Its team of data scientists include leading economists, econometricians, survey experts, financial analysts and marketing scientists with deep experience in the application of data to the issues that define the future of the digital transformation of the global economy. This multi-lingual team has conducted original data collection and analysis in more than three dozen global markets for some of the world's leading publicly traded and privately held firms.

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