

Data distress: 71% of senior data leaders in financial services polled on brink of quitting jobs

71% of senior data leaders in financial services polled close to quitting their jobs: one of the top findings in new research we publish today on data distress.



Solidatus logo

LONDON, UNITED KINGDOM, July 27, 2023 /EINPresswire.com/ -- □ 74% of data leaders who experience

workplace stress surveyed have had to take sick days as a result of stress

□ 61% endure 2 – 6 nights of disrupted sleep per week

□ 33% cite ‘too many disparate and siloed data sources’ as the cause of data distress

□ “Data distress could be costing the global banking system hundreds of billions of dollars in lost productivity and missed opportunities,” says data management software CEO



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An alarming 71% of senior global data leaders within financial services firms surveyed who experience stress in the workplace are ready to quit their job due to high levels of work-related stress with 87% saying it affects their mental health and well-being, according to new research by data management firm [Solidatus](#).

With 64% experiencing high levels of stress in the workplace, which causes more than two-thirds (61%) to suffer from between two and six nights of disrupted sleep per week, it appears that senior data leaders are in an intense state of anxiety and potentially heading for burnout.

Solidatus’ research, conducted in collaboration with market-research firm Censuswide, surveyed 300 senior data leaders across the UK and the US in the financial services sector.

Respondents cite the top three causes of data distress as:

- too many disparate and siloed sources of data (33%);

- having to establish the appropriate sources of data for a task in hand (31%); and
- the risk of fines relating to data governance and regulatory compliance (31%).

Philip Dutton, CEO and Founder of Solidatus, warned that each of these factors compound the others and result in a fundamental breakdown in trust, which drives even higher levels of stress.

He said: “Data has become the lifeblood of organizations, driving innovation and decision-making. However, the exponential growth of data, the atomization of data supply chains, the tsunami of regulation and the ever-increasing rate of change of business processes and systems has created almost unmanageable complexity. The resultant demands and pressures faced by data leaders have given rise to a mounting crisis: data distress. This is particularly acute in financial services, where our research found elevated levels of workplace data stress, which is having a significant impact on mental health. Left unchecked, this could have serious consequences across the organizations that rely on the expertise and leadership of these individuals.”

Impact on job satisfaction and performance

Data distress is taking its toll on the job satisfaction and performance of today's financial services data leaders – 80%

said the high level of stress at work impacts their ability to do their job properly, rising to 86% among 25- to 34-year-olds.

79% of respondents who have been at their company for 1-4 years agree that this level of stress makes them want to leave their job, compared to 62% of those who have been in their job for 5+ years. This indicates that the less time you are in a job, the more stress you experience and the greater the urge you have to quit your job.

Tough regulatory requirements contributing to data distress

But despite 83% feeling confident about their company's ability to collate and report the right data for regulatory requirements, it still takes too much time. Almost a third (32%) of respondents say their team spends four to five hours per week managing data for financial regulations. Nearly three-quarters (73%) believe that up to half their time in this pursuit is wasted through inefficiencies, such as poor systems and data.

As a result, just under half (47%) say 'lack of data management tools' is one reason why managing data for financial regulation takes as long as it does and is so stressful. Over a third (34%) state that it's because 'our data sets are all in siloed systems' and 32% believe 'we don't have a good view of our full data estate'.

Dutton added: “Lack of data trust, decreasing efficiencies, increases risk and ultimately creates

data distress. With such a seismic shift in organizations' data, and regulatory and change environments, a totally new operating model needs to be deployed, supported by modern data management tools designed to cope with infinitely connected and complex environments within financial organizations. Urgent action is needed to deal with data distress and protect the mental health of the custodians of organizations' most valuable asset – their data.

“Organizations' data management foundations and supporting structures need to be replaced to enable simplicity, transparency, and understanding to promote implicit data trust. Only then will data leaders operate in a sustainable environment free from data distress.

“What's more, if the pressure to go faster continues to induce data distress, with tactical firefighting and fine avoidance being the default, productivity and opportunity discovery will be stifled. With global banking estimated to be worth around \$20 trillion per year, even as little as a 5% drop in strategic activity due to data distress represents a \$1 trillion reduction in value.”

Dannielle Haig is an independent Business Psychologist who coaches senior business leaders.

She said: “In today's data-driven world, the abundance and chaos of information are having a severe impact on data leaders. The sheer volume, velocity, and variety of datasets available are overwhelming and taking a toll on their mental health and well-being.

“To navigate this data deluge, it is crucial for data leaders to prioritize self-care. By fostering a healthy work-life balance and seeking support with the right tools and techniques – which can increase their capacity to make better decisions that they're more confident in and to de-risk – they can maintain their mental stability, manage their spiralling datasets and lead with optimism, clarity and resilience.”

-ENDS-

Editor Notes

[Download the report](https://www.solidatus.com/resources/whitepapers/data-distress-is-the-data-office-on-the-brink-of-breakdown/) at: <https://www.solidatus.com/resources/whitepapers/data-distress-is-the-data-office-on-the-brink-of-breakdown/>

Solidatus is an innovative data management solution that empowers organizations to connect and visualize their data relationships, simplifying how they identify, access, and understand them. With a sustainable data foundation in place, data-rich enterprises can meet regulatory requirements, drive digital transformation, capture business insights, and make better, less risky and more informed data-driven decisions.

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