Survey Shows Businesses View Location Intelligence as Critical to Success

New York, October 4 2017.- CARTO, the leader in location intelligence, today announced the findings of its "State of Location Intelligence" survey, which polled more than 200 respondents at midsize to large enterprises about their current and future plans to implement location intelligence. The study found that while the knowledge and collection of location data is widespread across organizations, many face challenges to analyzing this data and have a perception gap of how mature their location intelligence is.

"We're encouraged by the work we do every day with forward-looking organizations using location intelligence to truly make a change, not only in their business, but in society," says Javier de la Torre, CEO and co-founder of CARTO. *"It's evident that more organizations are seeing the value of location data and the benefits possible from incorporating location intelligence insights into business decisions. With the right resources and mindset, we see the potential for smarter business models, more personal experiences, better access to resources and general improvements to our work and personal lives."*

According to the study, 94 percent of organizations knowingly collect data with a location component, and 84 percent of C-level respondents are planning to invest in location intelligence in the next three years. Executives also believe that location intelligence will grow in importance to their organizations over the next few years, with 68 percent of respondents saying it is "very" or "extremely" important today and 85 percent reporting that would be the case in the next three years.

However, the study found that only 17 percent of analysts say their business performs spatial analysis on their location data, while 39 percent of C-level executives believe this is the case. Additionally, many businesses are hindered from diving to a deeper level through their location data analysis, with 42 percent still relying on traditional business intelligence tools to analyze their location data. In fact, the most popular software for analyzing location data was Microsoft Excel (54 percent), indicating many companies don't support spatial data science methods and techniques.

The survey also found that businesses collecting and analyzing location data will need to overcome some difficult challenges to successfully adopt location intelligence, particularly data quality and accessibility. Nearly half of respondents (49 percent) said "ensuring data quality and accuracy" is a top challenge. Analysts were reported less aware about the various possible methods to collect this data and related challenges, like extracting data in a useable way, and storing and securing data. However, analysts were more aware of challenges like ensuring data quality and accuracy and gathering data in real time.

Other key findings include:

The top challenges of location intelligence data analysis were extracting, cleaning and transforming the data into a workable format (41 percent); ensuring sufficient data is available for actionable insights (38 percent); and making sense of the data (37 percent).

Only 27 percent said they use custom geography and 17 percent use block groups, indicating most businesses collect location intelligence data with less detail.

An overwhelming number of respondents that were extremely familiar with location intelligence said artificial intelligence, machine learning and the internet of things were either very important (44 percent) or extremely important (49 percent).

The availability of location data across departments varied widely, with 52 percent saying it was either "very accessible" or "extremely accessible," while 30 percent reported it was "somewhat accessible" and 16 percent said it was "not at all accessible."

A full copy of the "State of Location Intelligence" survey is available for download here.

About CARTO

CARTO is leading the location intelligence revolution. We are the platform that turns location data into better behavioral marketing, optimized delivery routes, strategic store placements and maximized assets. Everyone, from data scientists to business analysts, use our open, cloud software to understand where things happen, why they happen and predict what will happen in the future.

CARTO was founded in 2012 by a team of experts in geospatial development, big data analytics, and visualization techniques. The company is based in New York City and Madrid, with additional locations in London, Washington, DC, and Estonia. CARTO has a team of more than 1,500 global customers and more than 200,000 users over the globe, and is backed by investors including Accel and Salesforce Ventures.

ABOUT CARTO

CARTO leads the world of location intelligence, empowering any organization and individual to discover and predict key insights through location data. With CARTO's intuitive location intelligence platform, analysts and developers build self-service location based apps that help optimize operational performance, strategic investments, and everyday decisions.

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