LUMO INSIGHTS

Thursday, 12 November 2026

Finance leaders say data readiness is AI’s top hurdle

Executive Summary

An EY survey of global finance executives confirms that a lack of AI-ready data is a primary barrier to scaling artificial intelligence. Meanwhile, scrutiny of Palantir’s NHS data platform and new research on government AI adoption underscore how data governance gaps and trust issues are hindering progress. These developments highlight that robust data quality and clear data ownership remain essential to realising AI’s potential in any sector

Finance leaders flag data readiness gap

A new survey by EY of 1,600 CFOs and senior finance and tax leaders across 30 jurisdictions found that weak data foundations and legacy systems remain significant hurdles to achieving AI at scale. The survey revealed that 64% of these finance executives identified a lack of “AI-ready” data as the single biggest barrier to advancing their AI initiatives (www.ey.com [1]). Only 16% of respondents rated their tax function as highly effective at accessing and reusing data, and among those struggling with data, 61% blamed siloed data and 52% cited poor data quality as key obstacles (www.ey.com [2]). Marna Ricker, EY’s global vice-chair for tax, explained that many companies have already invested in AI but “the challenge is transforming their data, governance and talent capabilities to ensure they get a return on their AI investments” (www.ey.com [3]). The findings underscore that without trusted, well-structured data and strong data governance, even enthusiastic organisations will struggle to see value from AI

References:

[1] www.ey.com — https://www.ey.com/en_gl/newsroom/2026/11/ai-ambition-outpaces-data-readiness-in-tax-and-finance-functions-ey-study-finds#:~:text=Lines%20and%20Corporate%20Programs%20Related,value

[2] www.ey.com — https://www.ey.com/en_gl/newsroom/2026/11/ai-ambition-outpaces-data-readiness-in-tax-and-finance-functions-ey-study-finds#:~:text=environments%20for%20large,purpose%2C%20by%20far%20the%20biggest

[3] www.ey.com — https://www.ey.com/en_gl/newsroom/2026/11/ai-ambition-outpaces-data-readiness-in-tax-and-finance-functions-ey-study-finds#:~:text=challenge%20identified%20in%20the%20survey,agentic%20workforce%20As%20tax%20and

Palantir’s NHS data platform under scrutiny

In the UK, Palantir’s role in developing the National Health Service’s Federated Data Platform (FDP) is facing renewed scrutiny amid concerns about transparency and public trust (www.digitalhealth.net [1]). Despite pressure from campaigners to drop the £330 /million deal over data privacy and sovereignty fears, government officials reportedly concluded that no alternative provider could replace Palantir by the platform’s planned 2027 break clause. According to an FT report, ministers are preparing to extend Palantir’s contract by two more years instead (www.digitalhealth.net [2]).

Doubts persist about the platform’s true benefits and data accuracy. A health campaign group found that 29 of the 137 NHS hospital trusts listed as “benefiting” from Palantir’s system said they were not even using it (www.theregister.com [3]). In response to such challenges, the UK’s National Data

Guardian has urged policymakers to ensure independent oversight and give “substantial weight to public and professional trust” when evaluating any AI data platform for the health service (www.digitalhealth.net [4]). The controversy illustrates that without broad stakeholder trust and rigorous validation of data, large-scale AI platforms risk losing credibility and buy-in

References:

[1] www.digitalhealth.net — https://www.digitalhealth.net/2026/11/nhs-england-to-demand-palantir-clears-fdp-benefit-claims/#:~:text=citing%20concerns%20about%20public%20trust%2C,for%20an%20NHS%20England%20error
[2] www.digitalhealth.net — https://www.digitalhealth.net/2026/11/government-reported-to-be-extending-palantirs-nhs-contract/#:~:text=secretary%2C%20remained%20tight,for%20Amnesty%20International%20UK%2C%20said
[3] www.theregister.com — https://www.theregister.com/public-sector/2026/11/03/nhs-counts-palantir-benefits-at-trusts-that-say-theyre-not-using-it/5307222#:~:text=Clark%20BUSINESS%20SOFTWARE%20AND%20DATABASE,it%2C%20according%20to%20health%20worker
[4] www.digitalhealth.net — https://www.digitalhealth.net/2026/11/nhs-england-to-demand-palantir-clears-fdp-benefit-claims/#:~:text=citing%20concerns%20about%20public%20trust%2C,for%20an%20NHS%20England%20error

Public sector AI held back by data gaps

A global study by the Capgemini Research Institute finds that governments are expanding AI pilots, but real-world implementation remains limited by data challenges. Only 28% of public sector organisations have successfully scaled their AI initiatives beyond the pilot stage (www.capgemini.com [1]). Growth in adoption has come mainly in low-risk areas like fraud detection and administrative automation, while more complex uses lag behind.

The study attributes this slow progress to persistent data readiness issues. Many government agencies still rely on fragmented, siloed legacy systems, and “data quality and accessibility continue to be constrained by legacy systems, siloed architectures, and poor interoperability” (www.capgemini.com [2]). These limitations prevent data from being used effectively for advanced AI applications. The report urges public sector leaders to strengthen their foundations by investing in modern data infrastructure and governance. Leaders should “enable data quality, governance, sharing, interoperability, and enterprise trust” across their organisations to support scaled and trustworthy AI deployments (www.capgemini.com [3])

References:

[1] www.capgemini.com — https://www.capgemini.com/insights/research-library/data-and-ai-for-public-services/#:~:text=organizations%20are%20doing%20to%20transition,advanced%20AI%20maturity%20capabilities%20Governments
[2] www.capgemini.com — https://www.capgemini.com/insights/research-library/data-and-ai-for-public-services/#:~:text=support,These%20organizations%20align
[3] www.capgemini.com — https://www.capgemini.com/insights/research-library/data-and-ai-for-public-services/#:~:text=remains%20significant,to%20scale%20deployment%20through%20stronger

OCC sets out AI oversight expectations

On 4 November, the US Office of the Comptroller of the Currency (OCC) released a new supervisory framework to guide how banks manage the risks of advanced AI systems (www.occ.gov [1]). Titled “Super Intelligence: Supervisory Framework,” the guidance advises OCC examiners to incorporate AI into existing risk oversight, rather than treat it as a standalone risk. The regulator makes clear that AI (or “Super Intelligence”) should not be considered a separate risk category and instead must be governed with the same rigour applied to traditional banking activities (www.occ.gov [2]). By embedding AI oversight into standard risk management and compliance practices, banks are expected to address data quality, model bias, security and other AI-related risks within their usual governance frameworks. This move by a major regulator signals that strong data controls and accountability will be prerequisites for safe AI adoption in finance

References:

[1] www.occ.gov — https://www.occ.gov/news-issuances/news-releases/2026/nr-occ-2026-97.html#:~:text=News%20%26%20Events%20Newsroom%20News,as%20it%20continues%20to%20embrace
[2] www.occ.gov — https://www.occ.gov/news-issuances/news-releases/2026/nr-occ-2026-97.html#:~:text=with%20a%20supervisory%20framework%20to,Regardless

Key Statistics

- 64% - share of tax and finance leaders calling lack of AI-ready data their biggest AI barrier (EY, 2026)
- 78% - business executives lacking full confidence to pass an independent AI governance audit (Grant Thornton, 2026)
- 28% - public sector organisations that have successfully scaled AI initiatives (Capgemini, 2026)
- 37% - organisations (EMEA) with governance systems set to scale with autonomous AI (IBM, 2026)
- 5% - companies with all critical AI controls currently in place (BCG, 2026)

KEY TAKEAWAY

Make data readiness a CEO-level priority: audit your organisation’s data quality, governance and consent processes now. Ensure clear data ownership and address any gaps before scaling up AI initiatives

Sources

AI ambition outpaces data readiness in tax and finance functions, EY study finds
https://www.ey.com/en_gl/newsroom/2026/11/ai-ambition-outpaces-data-readiness-in-tax-and-finance-functions-ey-study-finds

Government reported to be extending Palantir’s NHS contract
https://www.digitalhealth.net/2026/11/government-reported-to-be-extending-palantirs-nhs-contract/

NHS counts Palantir benefits at trusts that say they're not using it
https://www.theregister.com/2026/11/03/nhs-counts-palantir-benefits-at-trusts-that-say-theyre-not-using-it/

Data Guardian says trust must shape NHS FDP decision
https://www.digitalhealth.net/2026/11/nhs-england-to-demand-palantir-clears-fdp-benefit-claims/

Data and AI in government 2026 – Capgemini Research Institute report
https://www.capgemini.com/insights/research-library/data-and-ai-for-public-services/

OCC Issues Supervisory Framework on Bank Use of Super Intelligence
https://www.occ.gov/news-issuances/news-releases/2026/nr-occ-2026-97.html

Grant Thornton survey: A widening ‘AI proof gap’ is emerging, but well-governed AI is showing results
https://www.grantthornton.pr/press/2026/ai-proof-gap-survey/

The Formula for Winning Enterprise AI Adoption in 2026 – BCG
https://www.bcg.com/publications/2026/the-formula-for-agentic-ai-value

IBM Study: Eight in ten EMEA enterprises escalate AI incidents to board or C-suite as AI agents test governance
https://newsroom.ibm.com/2026-10-14-ibm-study-eight-in-ten-emea-enterprises-escalate-ai-incidents-to-board-or-c-suite-as-ai-agents-test-governance