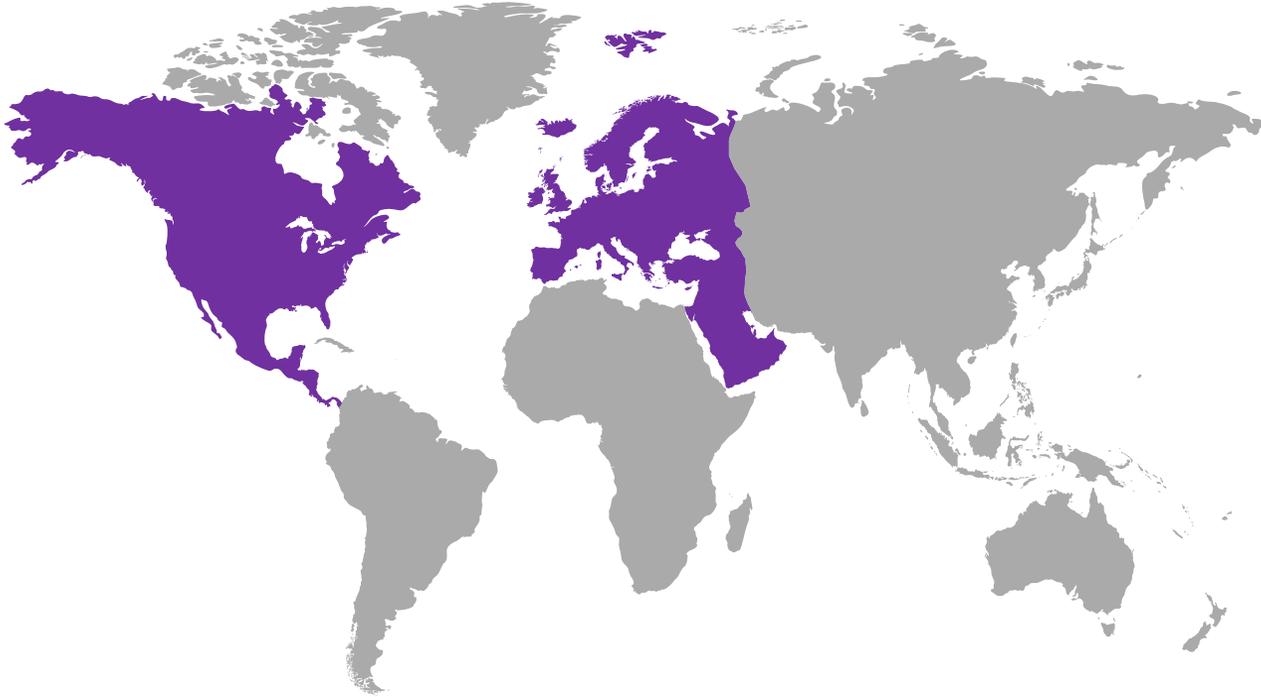


Data Strategy: why actuaries
and data scientists need one!

Data has a better idea

About datazuum



Our focus is on the end to end data value chain

- 1 **DATA & ANALYTICS STRATEGY**
- 2 **DATA MANAGEMENT**
- 3 **DATA SCIENCE & INNOVATION**

Comprised of data strategists, data architects, data analysts, data scientists, data engineers, machine learning engineers, visualisation developers



Samir Sharma

CEO and Founder

- Samir is the CEO and Founder of datazuum, a data consultancy specialising in Data Strategy & Analytics. His clients range from medium sized businesses through to large multi-nationals.
- Since 2002, he has been helping organisations create and implement data strategies, focusing on turning data into a strategic business asset. He has experience of working across many verticals such as retail, media, technology, logistics, postal, insurance, banking, telecoms, housing, policing, central and local government.
- Before datazuum Samir worked at Computer Sciences Corporation, Accenture, Christie's and Vertex Business Services where he led the development of their data and analytics business.
- He is the host of "The Data Strategy Show" podcast series, a member of faculty for Data Strategy at the prestigious PWC Leadership Academy, a regular speaker and panelist at international conferences - he cuts through the complexities of data for audiences, conveying ideas in simple terms and providing clarity.
- Samir lives in London with his wife and daughter.



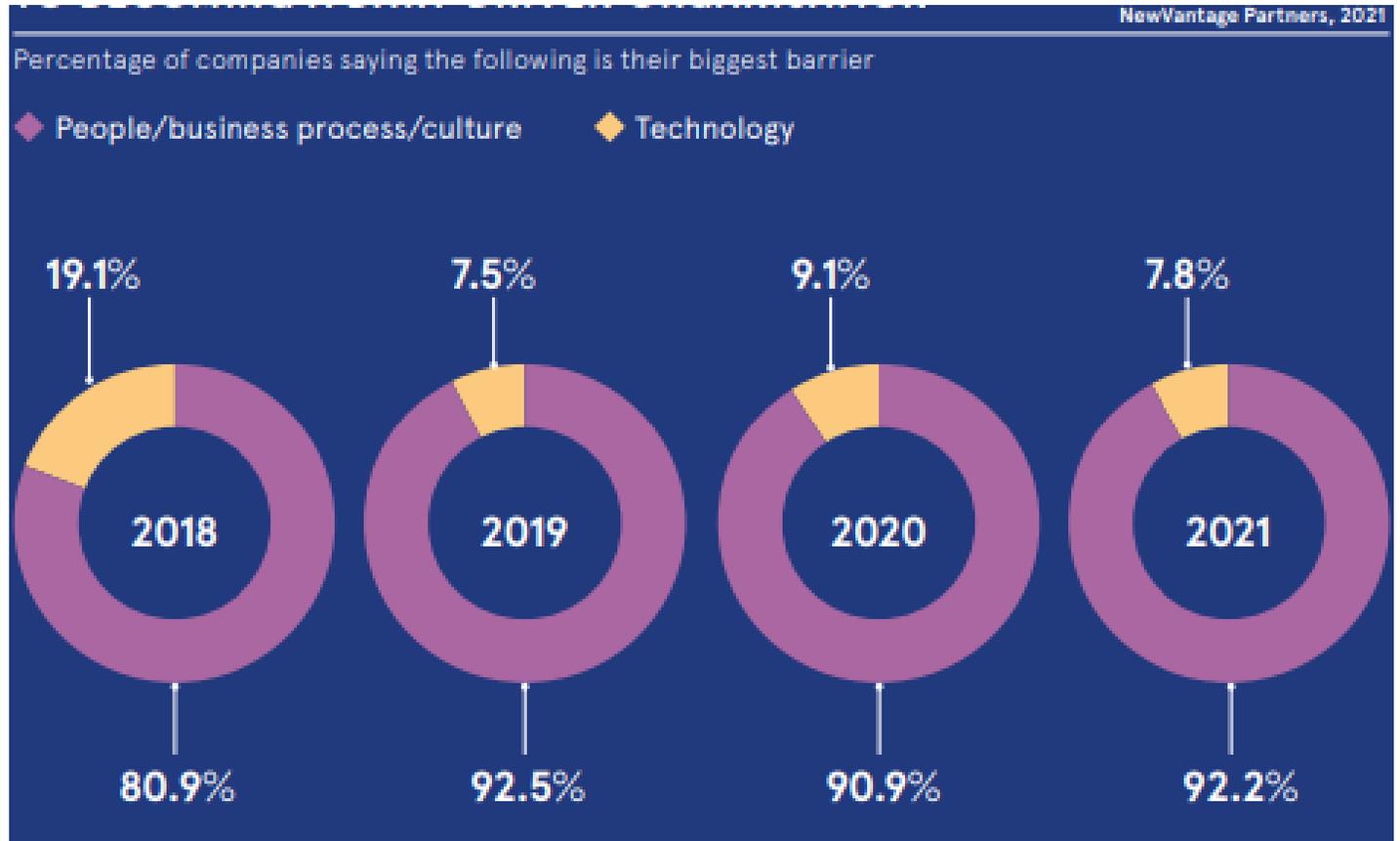
Some of our trusted clients



Setting the Scene

- Only 30.0% have a well-articulated data strategy for their company
- Only 29.2% are experiencing transformation business outcomes
- Only 24.0% have created a data-driven organization, a decline from 37.8%
- Only 24.2% have forged a data culture, down from 26.8%
- Only 39.3% are managing data as a business asset, a decrease from 50.0%

Cultural Issues Present THE Biggest Barrier to Becoming A Data Informed Organisation



Current Data Challenges in the insurance industry

Data quality: i.e., no single view of customer and lots of stitching needed (lack of data engineering skills).

Access to decent data sources, both internal but more importantly external data such as: vehicle data, weather data, geospatial data etc. (IT can sometimes be the constraint)

Technology and limitations to experiment at pace as well as deploy models quickly and test and learn (lack of data engineering skills).

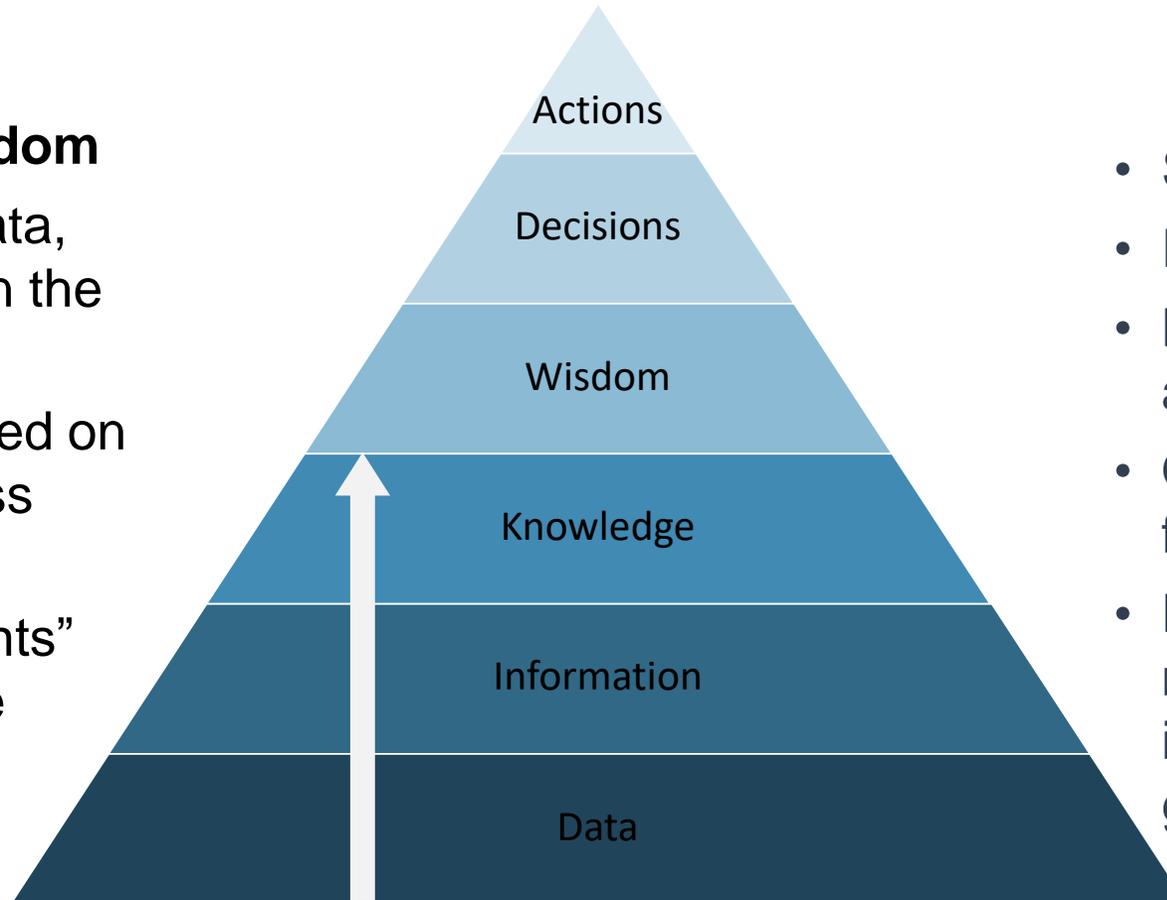
Data & Analytics Fluency and the Cultural impact in the context of data and adoption of analytics products across lines of business

Example: current Pricing Practices regulation from the FCA - good principle to promote more fairness for customers, but bad data processes and systems make it very hard to implement quickly.

These challenges stem from a view of “boiling the ocean”

Conventional wisdom

- Starts with the data, and is focused on the data
- Discovery centered on historical business goals
- Search for “insights” conducted on the entire mass of available data

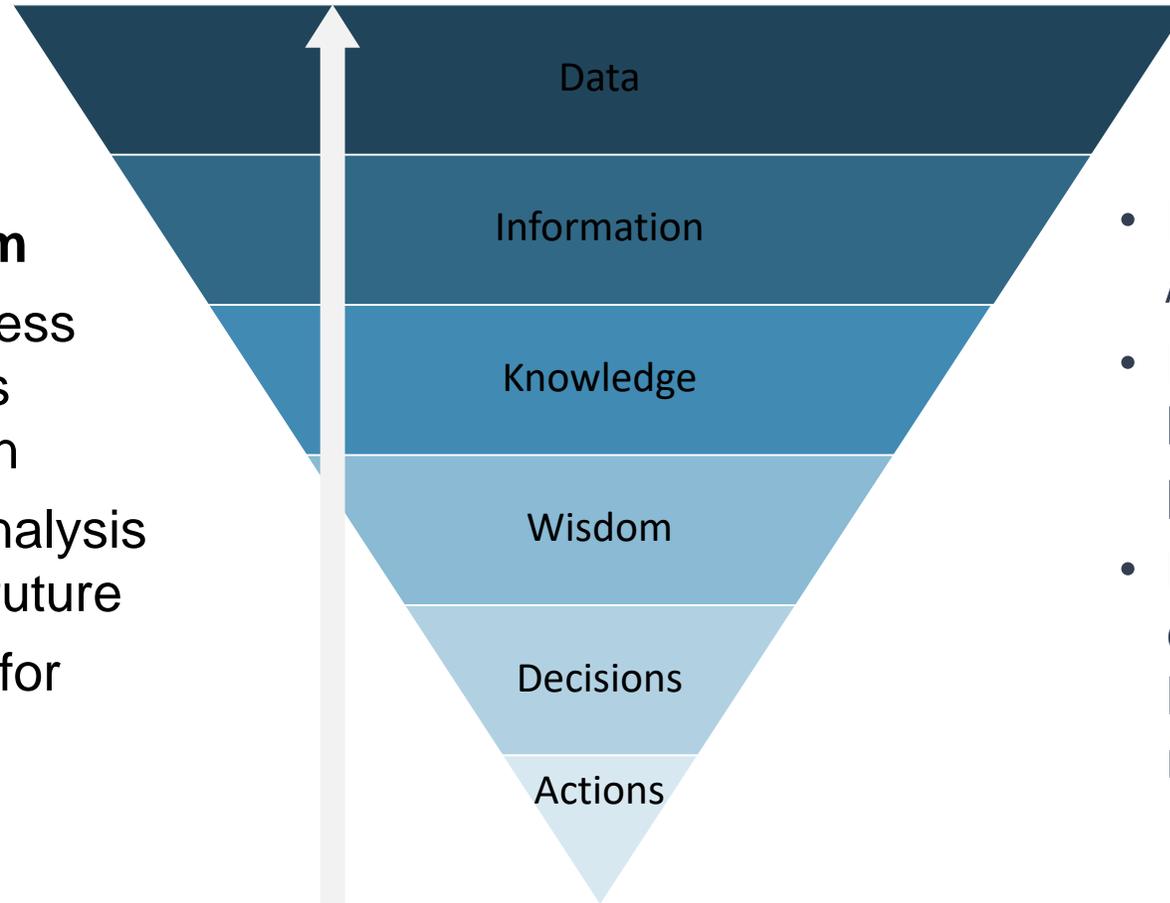


- Slow
- Expensive
- May not yield actionable findings
- Often disconnected from business strategy
- Data projects are never done – new data is always being generated

To overcome these challenges organisations, need to invest in a coordinated data strategy that starts with the “WHY”

Disruptive wisdom

- Starts with business objectives, and is focused on action
- Discovery and analysis centered on the future
- Targeted search for “insights”



Strategic Objectives

- Early ROIs fund future / ongoing build
- Findings tied directly to business strategy and planned actions
- Data projects are efficient – solution build is agile and “as needed”



Defining Data Strategy

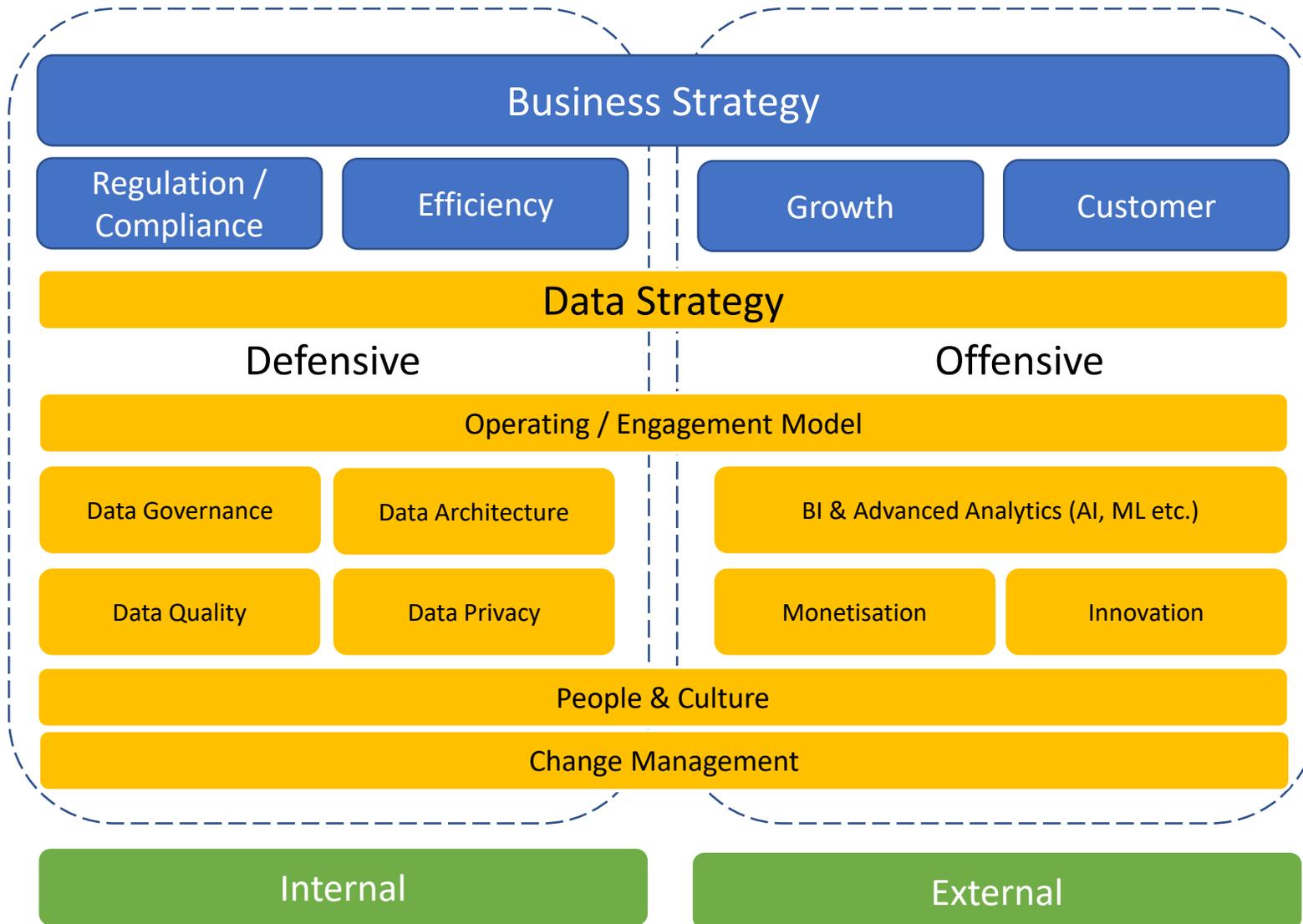
It aligns with the organisational strategy, priorities, goals and objectives to scope and prioritise key data and analytics initiatives and activities.



A single unified organisation-wide plan that communicates to the organisation how data will become a key business asset for strategic and operational decision making

Ensures the right investment into the right people, data capabilities and technologies.

“Dual Data Strategy” Components



"What are our strategic objectives?"

Core Components that support your business outcomes

Different types of data to support your Data and Business Strategy

Key Stages in creating a data strategy



Discovery

Identify the vision, uncover and align with strategic business goals and objectives



Assess

Understand the current state and maturity of the data, analytics and cultural environment. Map out use cases that will support the target environment



Recommend

Analyse the gaps between the current state and future required state – propose new capabilities, processes, operating model, tools and technologies



Roadmap

Map out an implementation plan, as well as culture and change management pathways towards data and analytics fluency

Vision Alignment Canvas

Data Analytics Maturity / Cultural Assessment

X-Ray ROI Mapping Tool

Data Strategy Canvas

Accelerators

Client:

Pillar:

Strategic Objective:

Actions - what actions are needed to achieve the outcomes?

Decisions – what decisions do you need to take to achieve the outcomes?

Key Business Questions – what are the Key Performance Questions & Key Analytic Questions?

Source Systems - Where is the data?

Data Needs – 1st, 2nd or 3rd party data – what data do you need to achieve the strategic objectives?

Strengths – internal / external context

Weaknesses - internal / external context

Consumers – who will be affected internal / external? E.g. LOBs, partners, suppliers, distributors etc.

Opportunities - internal / external context

Threats - internal / external context

Line of Business

A diverse group of people of various ages and ethnicities are shown in a state of high energy and celebration. Many have their arms raised, some with clenched fists, and they are all smiling or shouting with joy. The background is dark, making the people stand out. The overall mood is one of triumph and collective excitement.

Global Insurance Company:
Using data to understand customer
behaviour to increase revenues

The challenge.

Our client acquired 10,000 new clients and had little insights into their profile and behaviours. They needed to create an uplift in their policies through an outbound marketing campaign. They set an ambitious target of 10% uplift in conversion against an industry average of 2 – 3%.

The solution.

Created personas that matched the existing customer base. Segmented customers prioritising top value targets to optimise outbound marketing campaign. Created analytical application to analyse the campaign to understand behaviours and patterns so that the CMO could make faster investment decisions. Through the personas identified cross selling opportunities. Analysed the campaign mid-flow with two control groups. Factors that increased conversion: outbound call agent, script, time of day, demographic etc.

The result.

Generated 40% uplift in conversions.

Resulted in net additional revenue of £620,000.

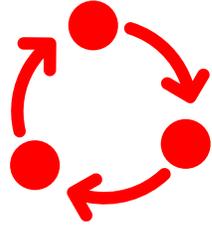
Streamlined service and improved customer interaction.

Most companies are surrounded by data,
but starved for insights

Jay Baer

**What business questions aren't you
asking yourselves today?**





Thank You.

Samir Sharma: samir@datazuum.com