

2019 Predictive Analytics Symposium

Session 25: M/S - Why Your Company Needs a Data Strategy

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Why Your Company Needs A Data Strategy

SOA PA Conference – Session 25

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Agenda

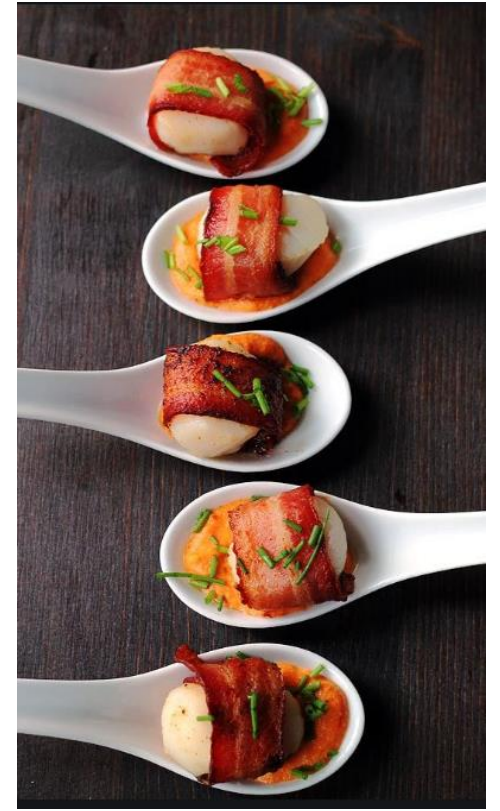
01 Data is the New Bacon

02 Data Strategy Defined

03 Data Strategy Components

04 Data Strategy Explained

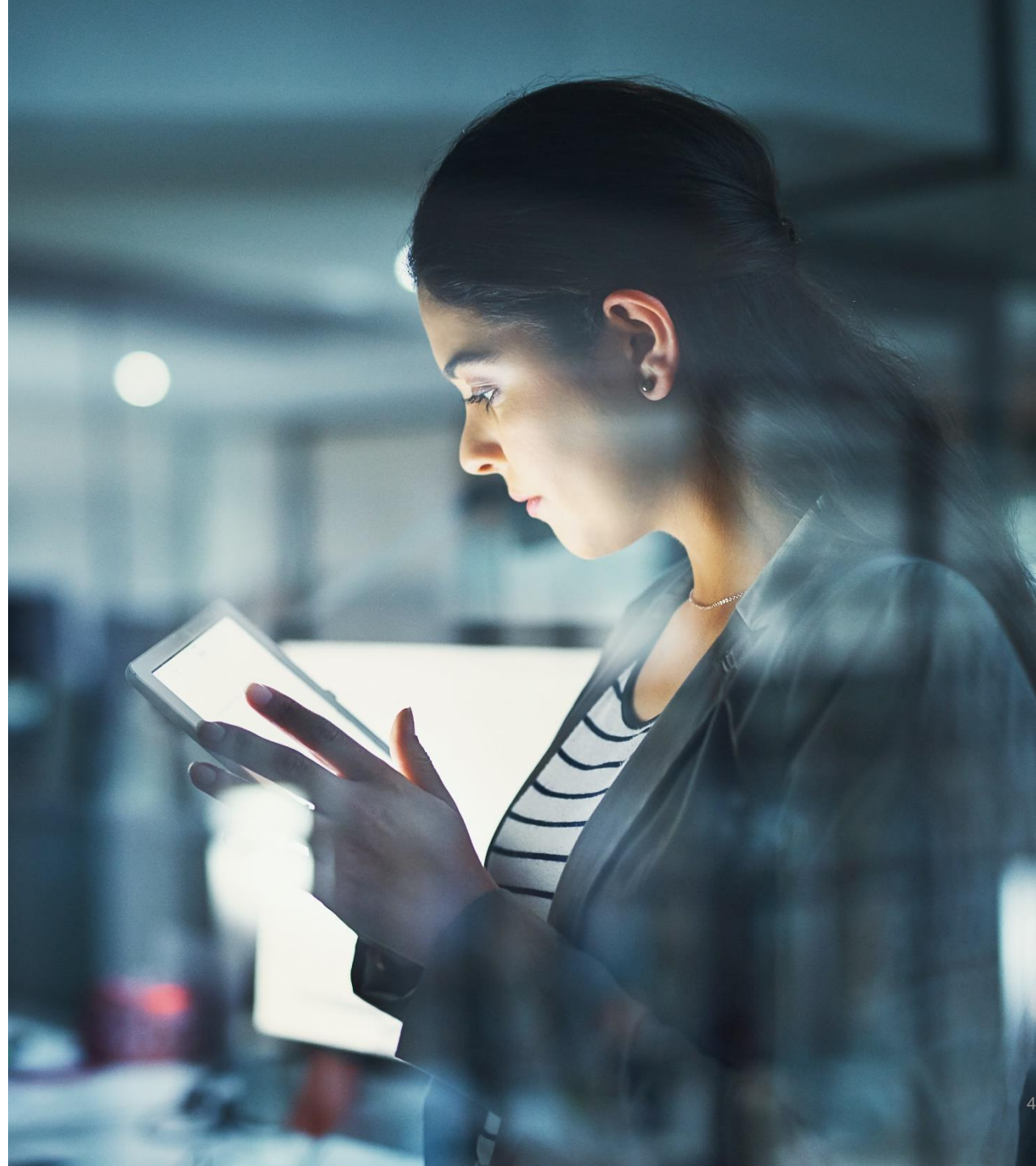




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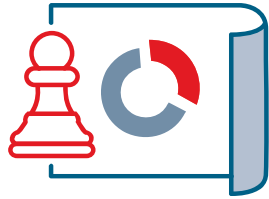


Data Strategy Defined



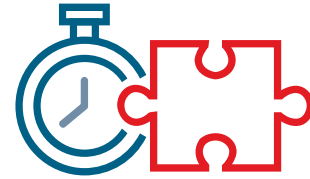
Data Strategy Defined

What it **IS** and what it is **NOT**



A Data Strategy in this context is not an IT function or project

- Not focused on traditional data processing or management
- Not to be lead by IT (but consulted)



A Data Strategy is a business-facing process to ensure value is created via data and analytics project(s)

- Smart way to balance risk/reward
- ‘Dip your toe in’



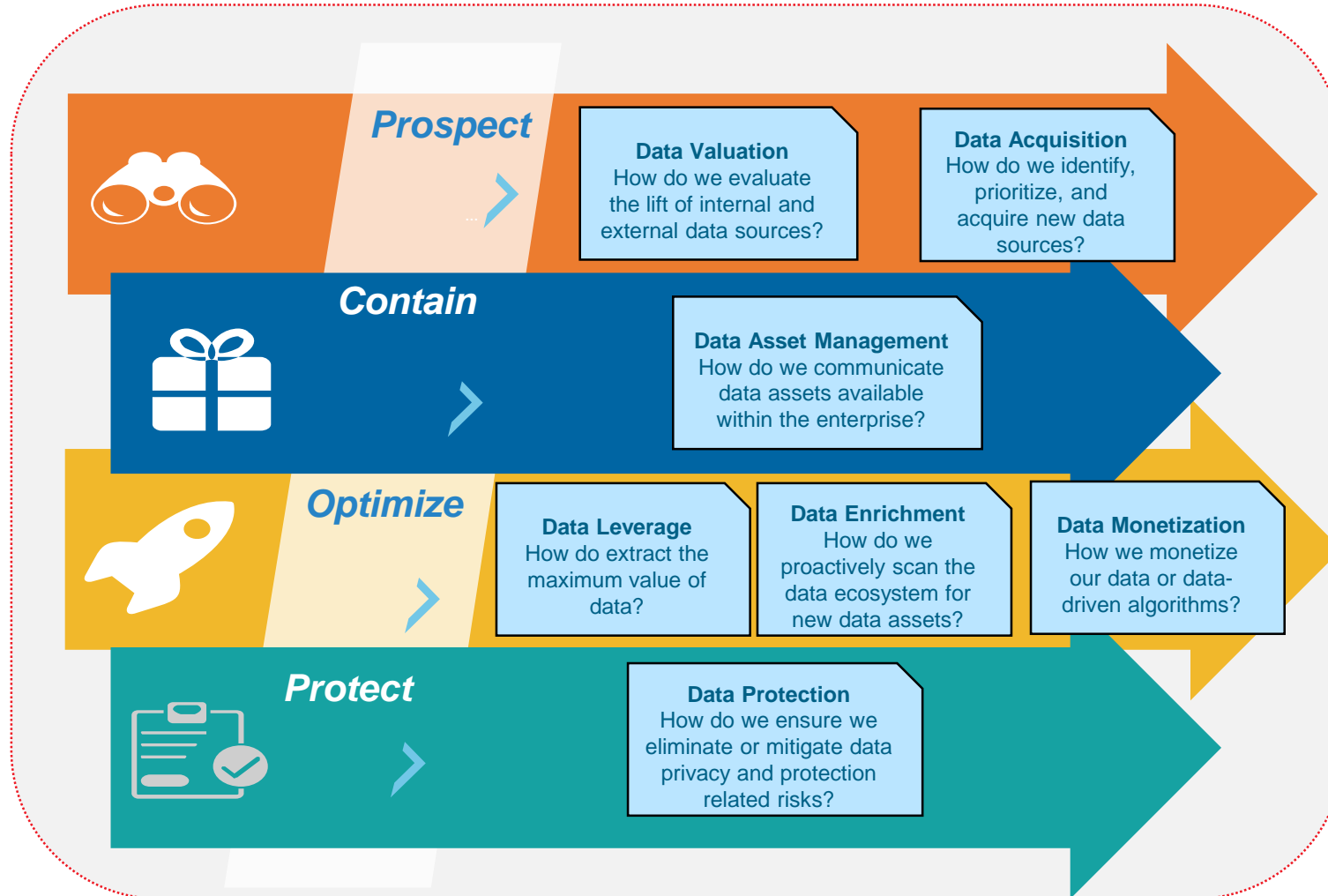
A Data Strategy is flexible and malleable

- Certain set of principles that must be adapted to fit your organization
- Different levers to be pulled where most appropriate/needed

A Process & System of Checks and Balances to Ensure a Positive, Measured Data and Analytics Program

Data Strategy Defined

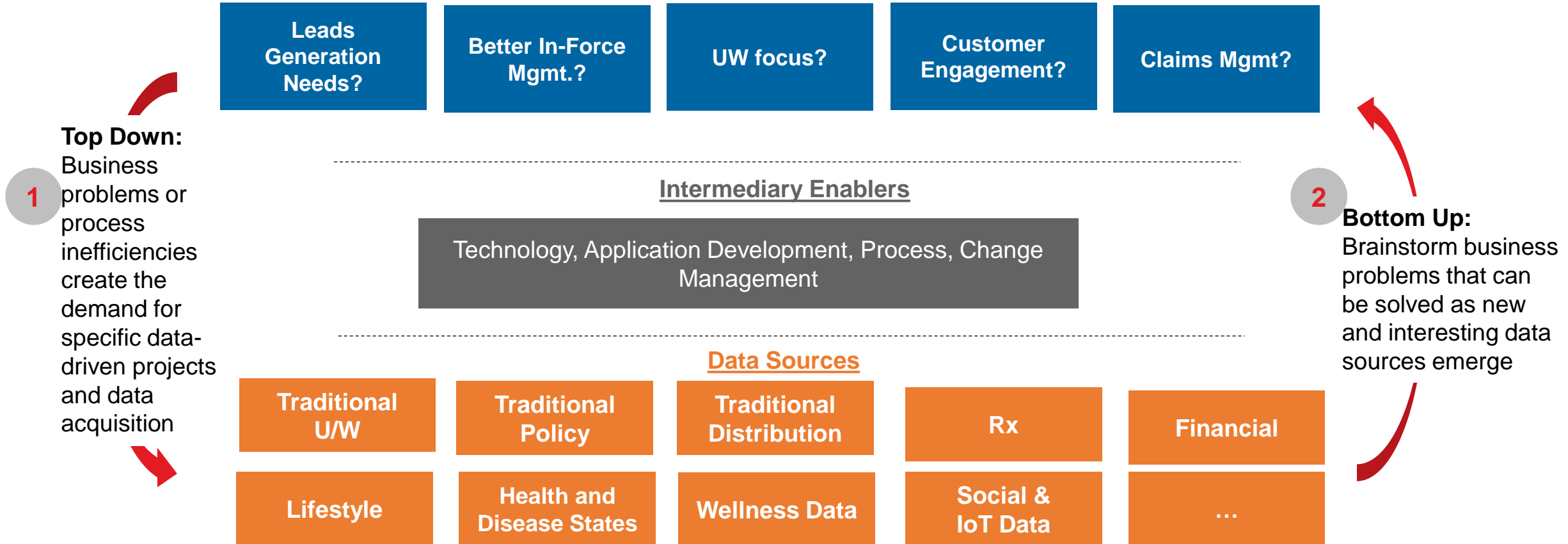
Maximizing value while mitigating risks throughout the entire data lifecycle.



Data Strategy Approach Options

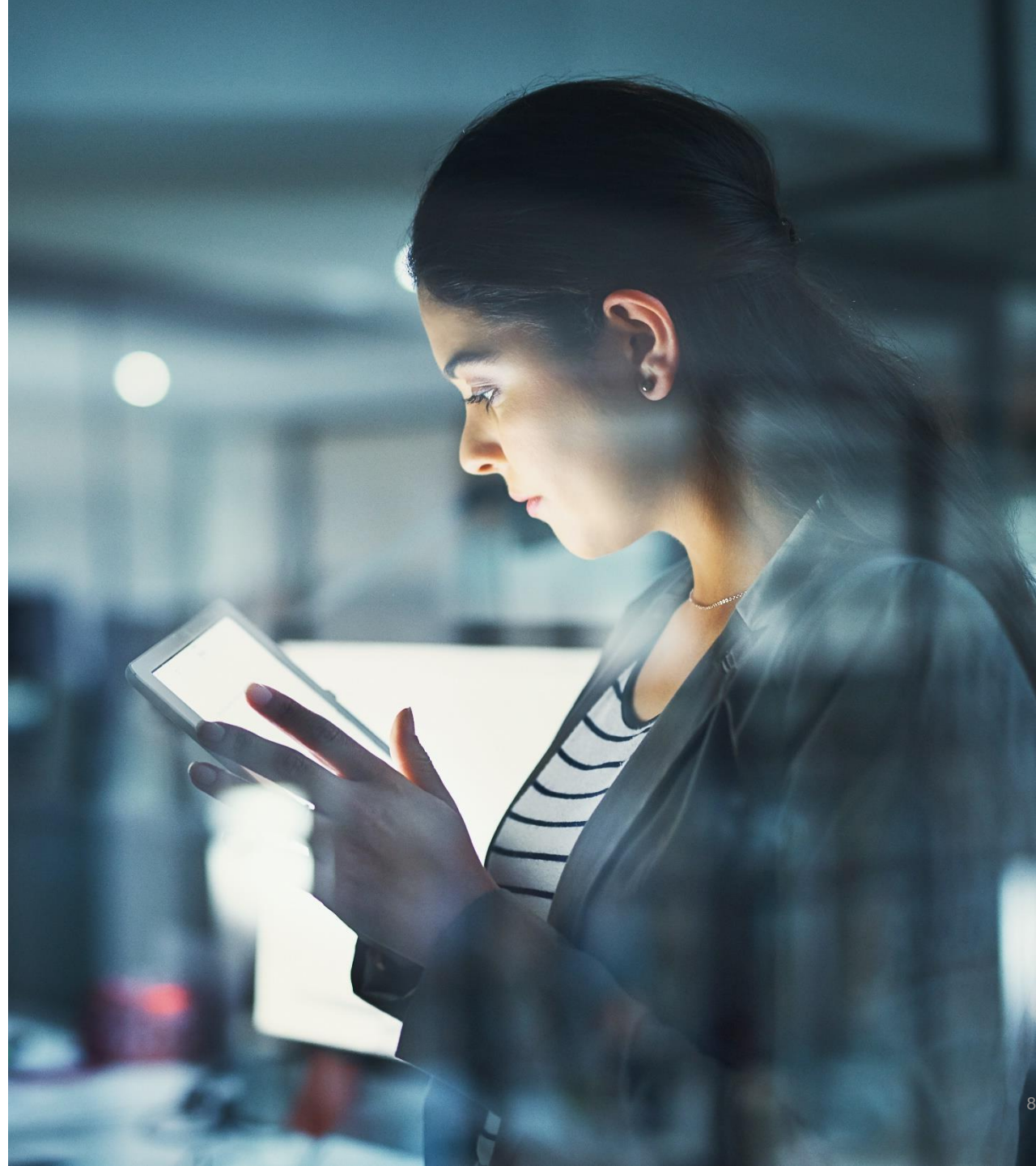
Based on your organization's needs, either a top-down or bottom-up approach should be selected

Illustrative Business Questions



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Data Strategy Components



Data Strategy Components

These are the 3 key components; some may not be applicable given your situation

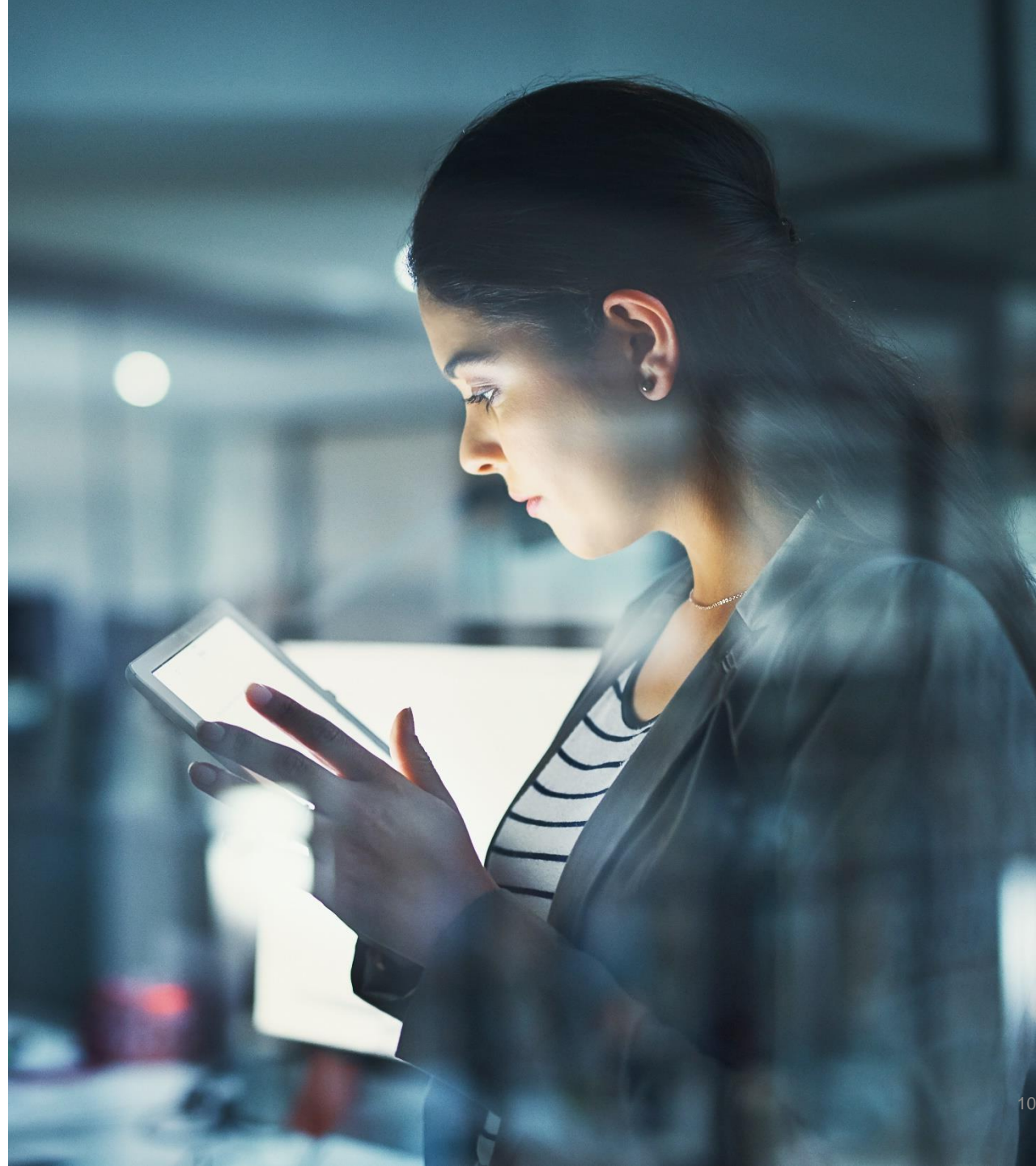
1. Current Legal Landscape Snap-Shot
2. Current-State Data Inventory
3. Target List

What you HAVE, What you NEED, What you CAN DO

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Data Strategy Explained



Current Legal Landscape Snap-Shot

Why it's important and how to create...

Legal and Regulatory Framework

- Most important consideration
- Hearsay reigns...
- A changing landscape
- Business Application
- Data Granularity

Guidance Map

- Typically one large piece of legislation covering the use of data
- A lot of legislation 'in process'
- Choose biggest piece of legislation to create guidance map
- Not to be viewed as comprehensive or approval, but guidance

Guidance Map – Illustrative Example

Data Level	Applications					
	Pre-Sale	Underwriting Triage	U/W Decline	Risk Classification	In-Force Management	Claims Investigation
Individual: Actual Responses			✓			
Individual: Modeled Responses			✗			
Household			▲			
Geo:Zip+4, Census Block, Groups, Tracts						
Group/Affiliation (e.g., Employer)						



OK



Might be OK



Likely not OK

Current-State Data Inventory

Why it's important and how to create...

If You Don't Know What You Have...

- ...How can you know what you need?
- Critical step in establishing your 'ground truth'
- Not an insignificant LOE but a very important step

Home-Grown or Full-Service

- 2 different approaches
 - Less expensive option: Manual 'Fact-Finding' Effort
 - More expensive option: Automated Technical Tool
- Data catalog one of the hottest topics in the data landscape
- A worthwhile investment
 - Democratization of dataset awareness
 - Crowd-sourcing
 - Removes 'tribal knowledge' cultural requirement

Full-Service Catalog Solution – Illustrative Screen-Shots

order Columns

Name	Title	Type
id	ID	INT
ordr_tp	Order Type	INT 7 distinct values
ordr_dt	Order Date	DATETIME
byr_id	Buyer ID	INT
item_id	Item ID	INT
qty	Quantity	
shp_dt	Ship Date	
dlvry_dt	Delivery Date	
shpg_addr_id	Shipping Address	
dsctn_cd	Discount Code	

Alation has guessed that **shp_dt** means "Ship Date". Is that right?

Alle, the Alation robot, will learn from your response.

The Dataset Explorer interface displays a table with columns: colname_1, colname_2, colname_3, colname_4, colname_5. The table contains multiple rows of data, including values like 'public', 'REST', 'gongrenstyle', 'Twitter', and 'YoutubeAnalytics'. The interface includes a search bar, a filter sidebar on the right, and a 'DETAILS' tab.

The Tableau Reports interface shows a grid of 12 reports. Each report has a title and a small thumbnail image. The reports include:

- Cohort analysis - Cohort analysis (Tableau View)
- Cohort analysis - Cohort line graph (Tableau View)
- Cohort analysis - User transition example (Tableau View)
- Cohort analysis - User transition extra (Tableau View)
- Concept type dynamic changes - Concept type (Tableau View)
- Concept type dynamic changes - Details (Tableau View)
- DIC Analysis proxy logs - session by host (Tableau View)
- DIC Analysis proxy logs - session duration (Tableau View)
- DIC Analysis proxy logs - Sessions by country (Tableau View)
- DIC Analysis proxy logs - sessions by host (Tableau View)
- Foreign direct investment - Compare countries (Tableau View)
- Foreign direct investment - Details (2000-2002) (Tableau View)

Target List

Why it's important and how to create...

Bottom-Up Approach

- Best suited for a mature organization with a centralized pool of resources
 - Requires dedicated resources to focus on dataset scans
 - Most successful with seasoned resources who understand market conditions and landscape
 - Requires resources to understand business needs and key business leaders
- **Key Steps in Target List Creation**
 - Centralized resources scan for datasets
 - The fold in their business understanding
 - Reach out to business leaders when a potential fit is identified
 - Ingest sample dataset to see if it provides lift
 - Monthly reoccurring meeting with business leads and exec team to update on # sources identified, explored, matched with use-case.

Top Down Approach

- Best suited for maturing organization without a dedicated centralized pool of resources
 - Only requires 1-2 part-time resources to facilitate process
- Provides a 'playbook' for how to approach new data initiatives while limiting risk exposure
- **Key Steps in Target List Creation**
 - Interviews with key business leaders (all functions)
 - Understand, from 'the horses mouth', the key business problems (e.g. top 5)
 - Ignore the how/likelihood of solvability
 - Synthesize and combine all like project ideas
 - Understand which of the business problems CAN be aided by a data solution
 - Which of the business problems, that CAN be aided by a data solution, are MOST LIKELY to succeed
 - Agree on top 1-2 ideas
 - Ingest sample dataset to see if it provides lift
 - Ad hoc updates meetings with business leads and exec team to update on key initiatives explored

Summary

Highlights

- A data strategy is a critical, value-adding framework for how your organization approaches data and analytics projects
- It turns ‘a collections of projects’ into a ‘true program’
- While the legal snapshot, internal inventory, and target list are the 3 essential components, other pieces of collateral may assist
 - Data Acquisition Business Case Template
- If data is indeed the new bacon, develop a data strategy to ‘make it part of complete breakfast’



Q & A



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