Confidential

Harnessing the Power of Analytics:

Driving Business Value Through Data-Driven Insights

CDAO MALAYSIA 2024 | Tiffany Tan | 15 October 2024

Driving Business Value Through Data-Driven Insights

01 Exploring how organizations can transition from reactive to proactive decision-making by leveraging next-generation analytics techniques

02 Uncovering hidden patterns, trends and correlations in data with AI

03 Addressing the challenges of building a data-driven culture – from data quality, privacy concerns to talent shortages

AGENDA

01 | Introduction

02 | The Journey

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INTRODUCTION

PROBLEM STATEMENT

Business decisions are sometimes made without access to good data and analytics

INTRODUCTION

Integration

Data and analytics not integrated with the decision-making process at senior management level

Culture

Building a data-driven culture across the entire organization

Strategy

Lack of a data and analytics strategy

Data

Data quality issues

HR

Lack of talent
No internal champion

Tooling

Lack of appropriate ‘tools’

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1 C-SUITE SPONSORSHIP

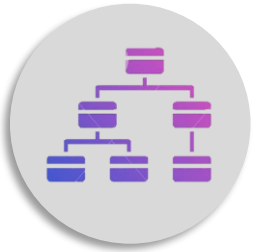
Why is it important?

Align with company strategy

Garners support and overcomes resistance
from other senior executives

Provides direction
as the initiative unfolds

2 EVALUATE THE STATE OF YOUR DATA



Do you understand your **data structure**?

Data quality profile?

Where does it reside?
One system or multiple systems?

Can the data be extracted?
In what form or structure?

Place to store the data?

Made accessible
for analytics purposes?

Insurance data is especially interesting because different types of insurance have their own unique profile.

3 UNDERSTAND YOUR BUSINESS PROBLEMS

IS **ANALYTICS** THE RIGHT SOLUTION?

BUSINESS PROBLEM *(example)*

Existing Reports Were Static

- Limited to a few dimensions
- Need significant time and effort

SOLUTION

Built An Interactive Dashboard

- Uncover trends while monitoring performance
- Allow senior management to really 'see' and understand the business better

4 TOOLING

How to decide on the best ‘tools’?

No one-size-fits-all solution, you will need more than one ‘tool’

Business problems to be solved

Volume of data

Scale of the analytics initiatives

5 BUILD A GAME PLAN

Strategize. Prioritize initiatives.

Long Term

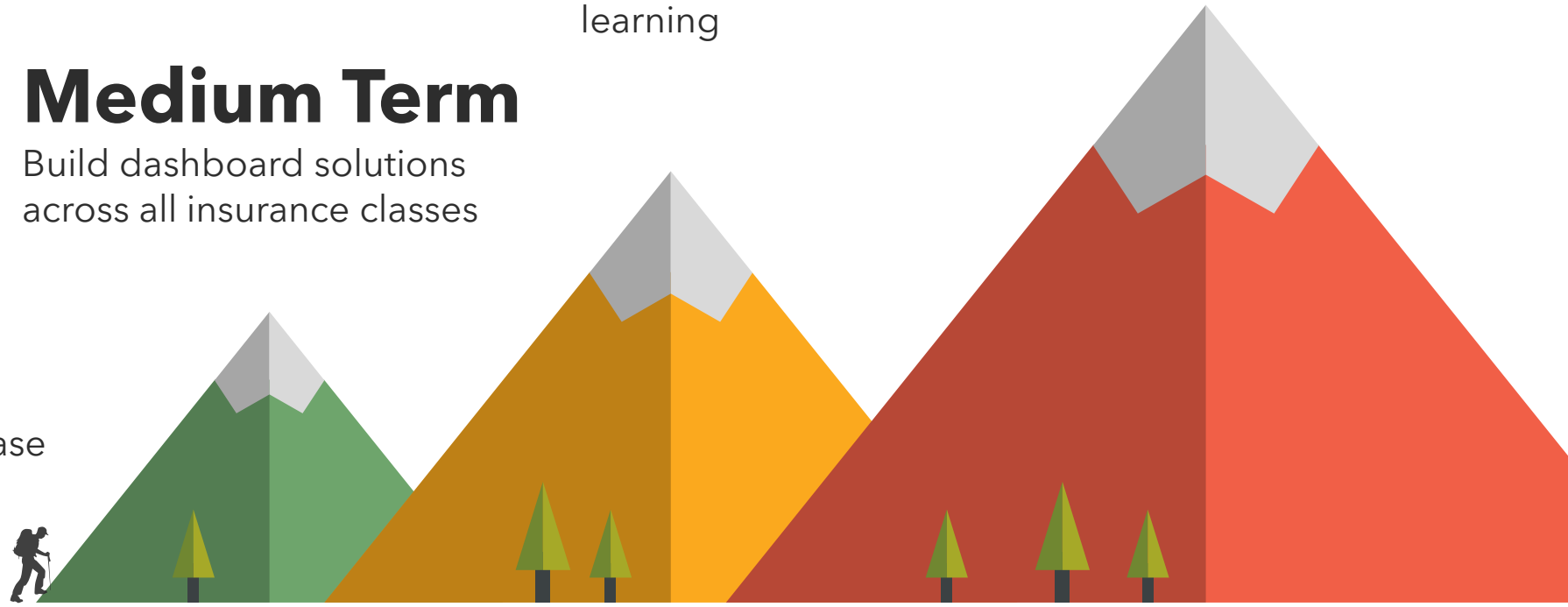
Build a data-driven culture across the company and embark on machine learning

Medium Term

Build dashboard solutions across all insurance classes

Short Term

Data for analytics initiatives are readily available and consolidated in a single database

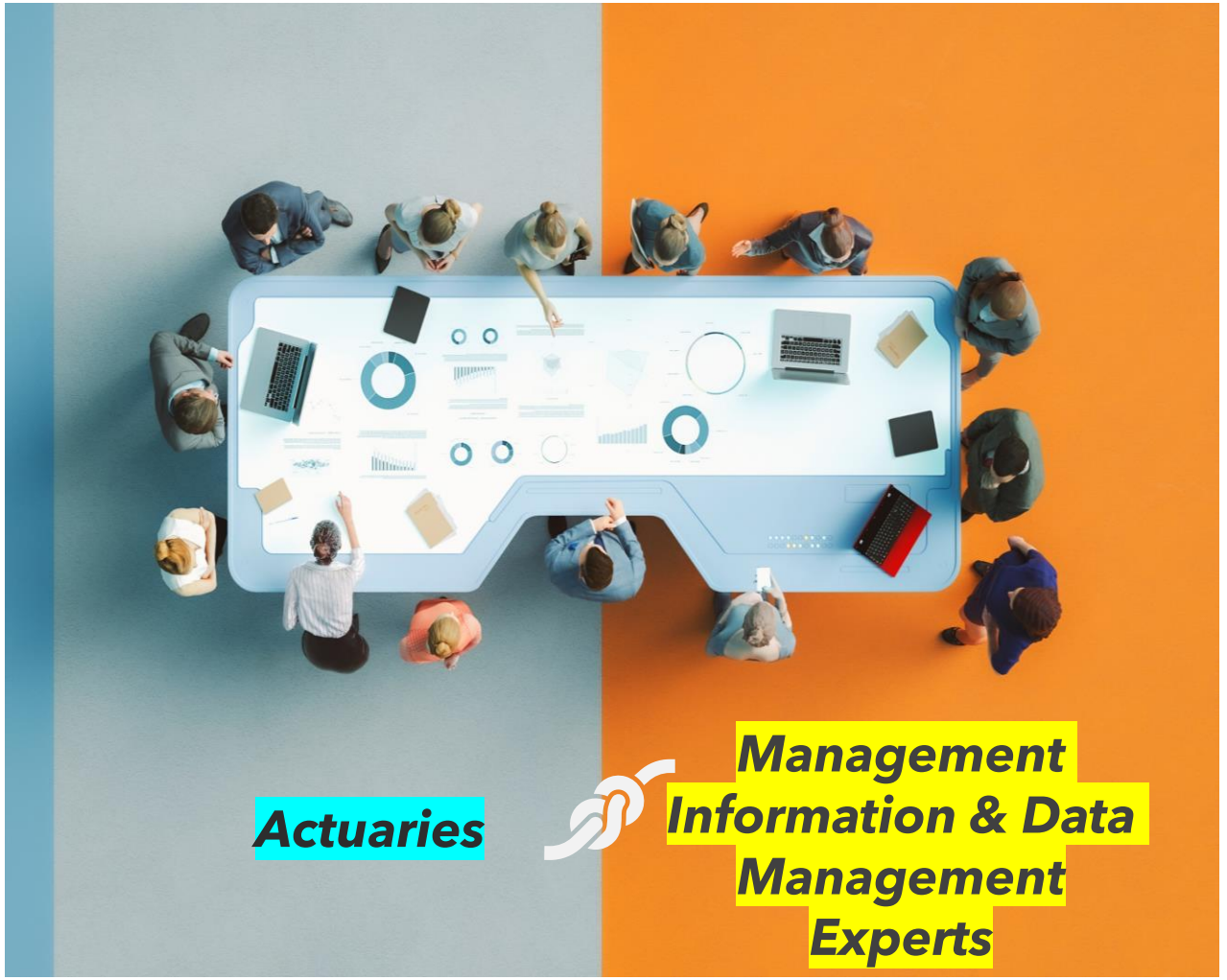


6 PEOPLE

Hire. Manage. Retain.

Right technical background

Problem-solver with creative mindset and business acumen



7 ANALYTICS TECHNIQUES

Data Visualisation

More than just pretty charts

Ask the right questions

Understand the story behind the data

Link to the business impact

7 ANALYTICS TECHNIQUES

Non-Machine Learning

Standard statistical methods

✅ Easy to communicate

✅ Time and cost savings

✅ Sufficient for certain business problems

❌ Relies on human input to explore data, spot trends, and test assumptions

Machine Learning

Predictive & Generative AI

✅ Advanced ability to further discover trends and patterns

✅ Understand drivers and its relative importance to the prediction

❌ Potentially higher costs and requires skilled professionals

7 ANALYTICS TECHNIQUES

Machine Learning
Predictive & Generative AI

Uncover hidden trends

Project the future

Non-Machine Learning
Standard statistical methods

Validate the findings

Adds confidence to the results

Data Visualisation
More than just pretty charts

8 EXECUTE & INTEGRATE

Senior Management Level

IDENTIFY THE BUSINESS PROBLEM

Focus on those that can be tackled with analytics

SET YOUR TARGETS

Start small and achieve quick-wins! Gradually scale up.

MEASURE ROI

Determine the value of your analytics initiatives, both quatitative and qualitative

FEEDBACK LOOP

Continuous feedback loop of data-driven insights powering business decisions

Functional Departments

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CHALLENGES

Data Quality

Accurate? Sufficient? Relevant?

ROI Measurement

Not all analytics impact can be quantified in dollars and cents

Culture

Build a data-driven culture across all departments

Time

Takes time to build the process from the ground-up

Talent

Finding and retaining the right talent

Deployment

Integration and implementation into daily operations and decision-making processes is hard

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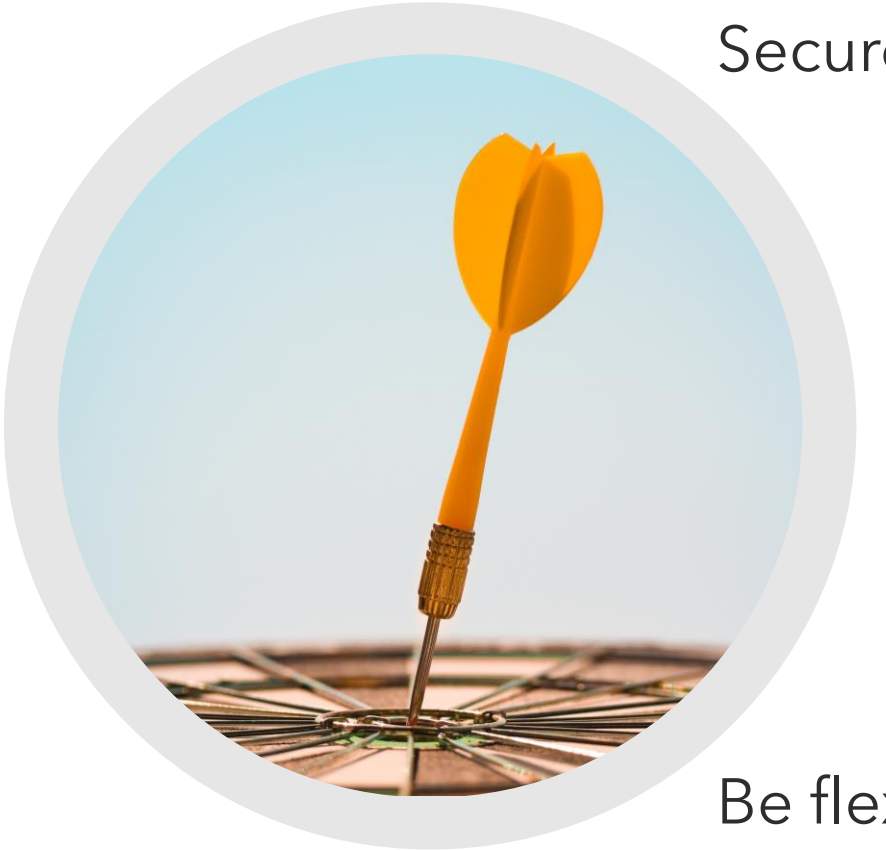
SUMMARY



Secure C-Suite support

Dream big, start small

Visualise success and reverse-engineer it

Plan, mobilise, execute

Be flexible: Continuously reassess your game plan

THANK YOU!