

Maximising the impact of reporting and analytics

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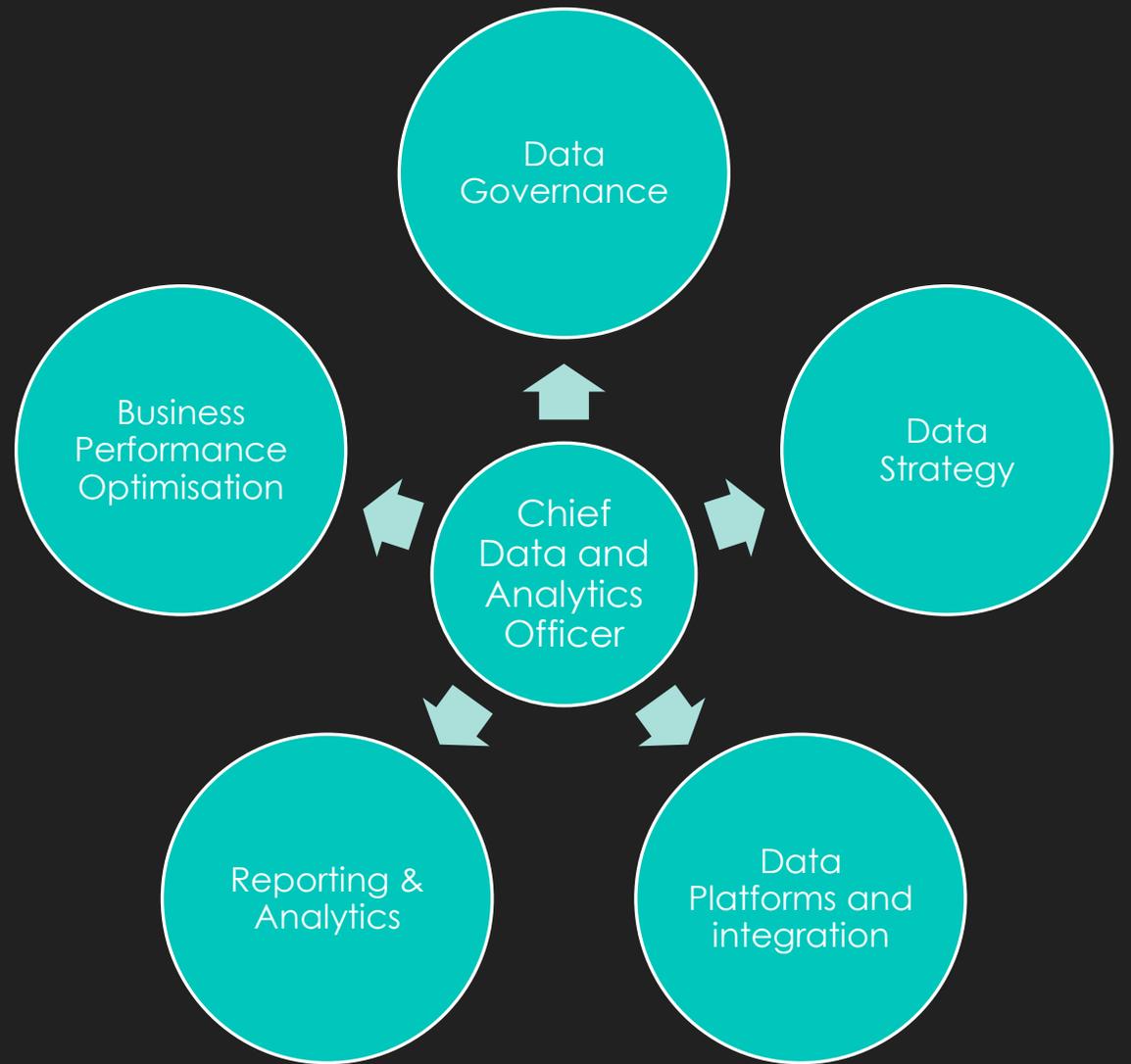
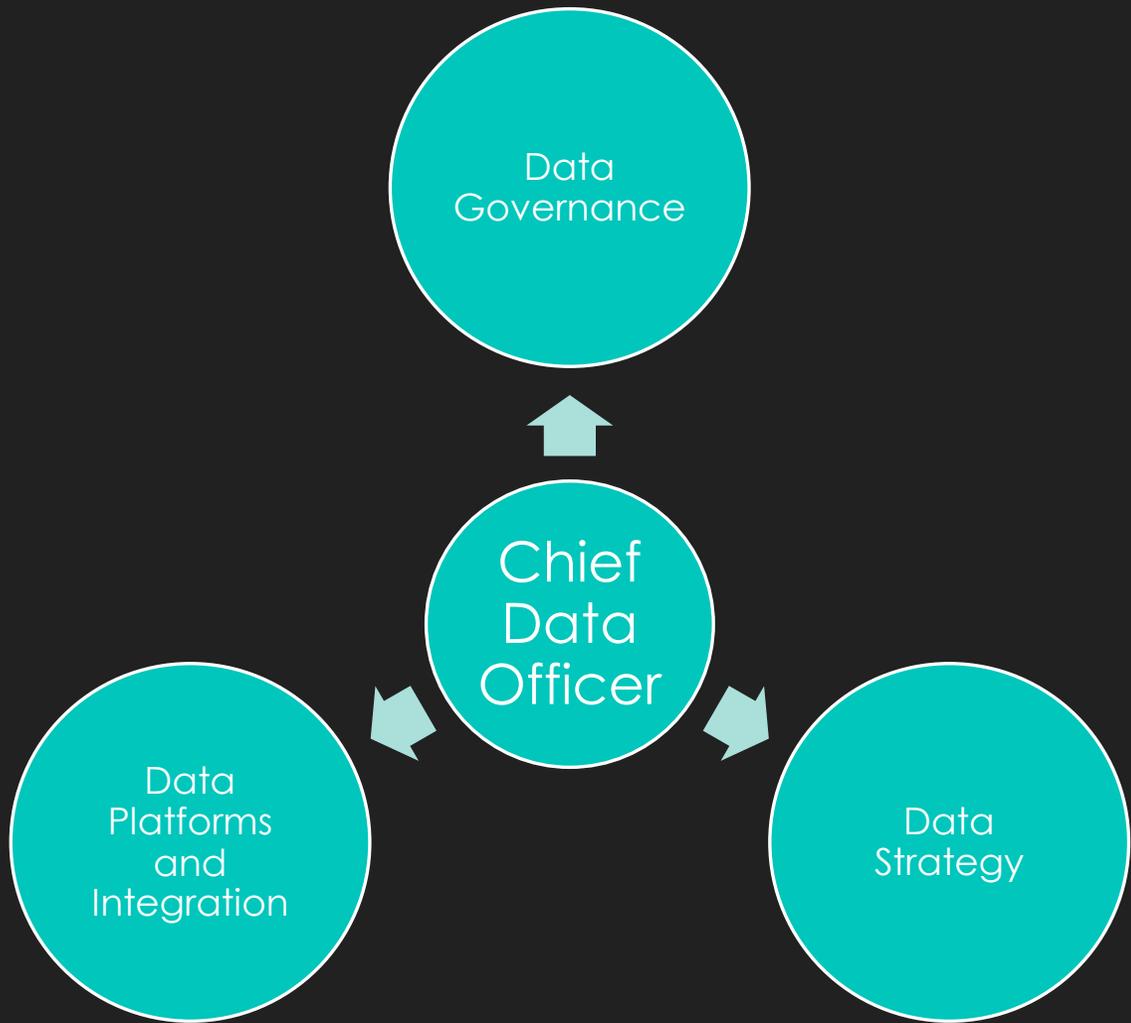
HO Business Performance and Optimisation – Australian Retirement Trust / QInsure

CDAO Brisbane 2023



“CDOs themselves may also find it difficult to sell their achievements to business audiences. Even when there are improvements in data, they are often relatively invisible to internal users, and very difficult to measure in business terms ... one way to preserve your job as CDO is to have it include analytics and AI ... since it is much easier to demonstrate value in those areas than in data management.”

Harvard Business Review – Aug-21: “Why do CDOs have such short tenures”



Are we good, bad or indifferent?

A common business problem

- Poor understanding of organisational performance.
 - Disparate and fragmented reporting
 - Inconsistent definitions for key metrics

- Resulting in:
 - Limited understanding of performance risks and opportunities.
 - Where to focus improvement effort.
 - Whether adverse performance will continue without an intervention.

A cohesive view of performance

A solution

- A number of components that collectively address the issue:
 - Define the value chain
 - Define success metrics
 - Build reporting
 - Establish governance

Performance across the enterprise

Define the value chain

- What are the key value adding steps in your organisation?
- Example insurance value chain:



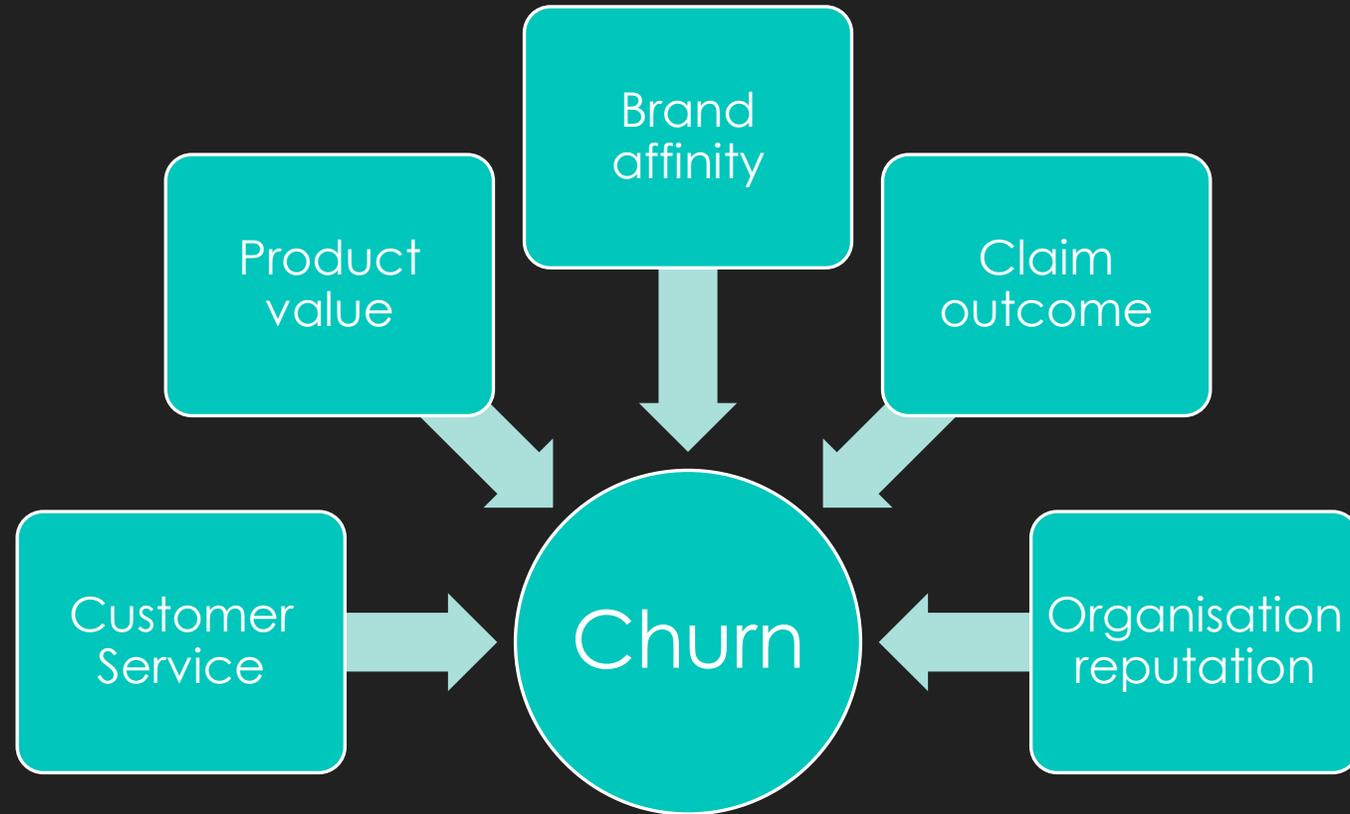
- Consider organisational structure, level of effort, impact to financial result.

What is good?

Define the success metrics

- Key question – What constitutes success at each stage?
 - Nominate owners of each stage and each metric.
 - Collect potential metrics for each moment.
 - Inputs v Outputs; Lead v Lag
 - Define the metrics.
 - Assess existing reporting and data.

Who owns churn?



Bringing it to life

Reporting

- Report prototyping.
 - Enterprise, Divisional, Team, Individual
- Target setting / agreement
- Cadence

Marketing

- Web traffic
- Social media impressions
- Prompted brand awareness
- Unprompted brand awareness

Sales

- Total quotes
- Conversion rate
- Number of sales
- Avg Premium / sale

Policy Admin

- Number of days to establish policy
- % emails responded to in 3 days
- Contact centre service level

So what? What now?

Governance

- Reporting review
 - Who; How; When; What
- So what?



Stakeholders, stakeholders, stakeholders!

- Cannot do this in a vacuum
- Executive sponsorship
- The power is in the journey as much as the destination

Ideal outcomes

- Alignment on performance
- Clarity on performance risks and opportunities
- Consistent performance management
- Clarity on where to invest in further reporting, analytics, advanced analytics.