Investec

OUT OF THE ORDINARY

Translating data value into business value

Datacon Africa

May 2023

Minal Nagin – COO Group risk

Michelle Schonken – Data Head Specialist Bank & Wealth

Agenda Style

01 Industry Statistics

02 Where are data leaders investing

03 Challenges in becoming data driven

04 Data driven business use cases

05 How to approach your data initiatives

06 How we think about measurement

07 Some Key take aways

08 Q & A

Industry Statistics

8%

Successfully scale analytics to get value from their data according to McKinsey

8.1%

Of Executives state technology limitations as their primary impediment

79.8%

*Of Executives believe that culture is the greatest impediment to becoming data driven. With **23.9%** stating they are data driven and **20.6%** have developed a data culture*

2%

Of Executives ranked data literacy as their top investment priority

40.7%

Of data investments are in modernizing data platforms

23.8%

Of organisations report that they are doing enough to ensure responsible and ethical use of data

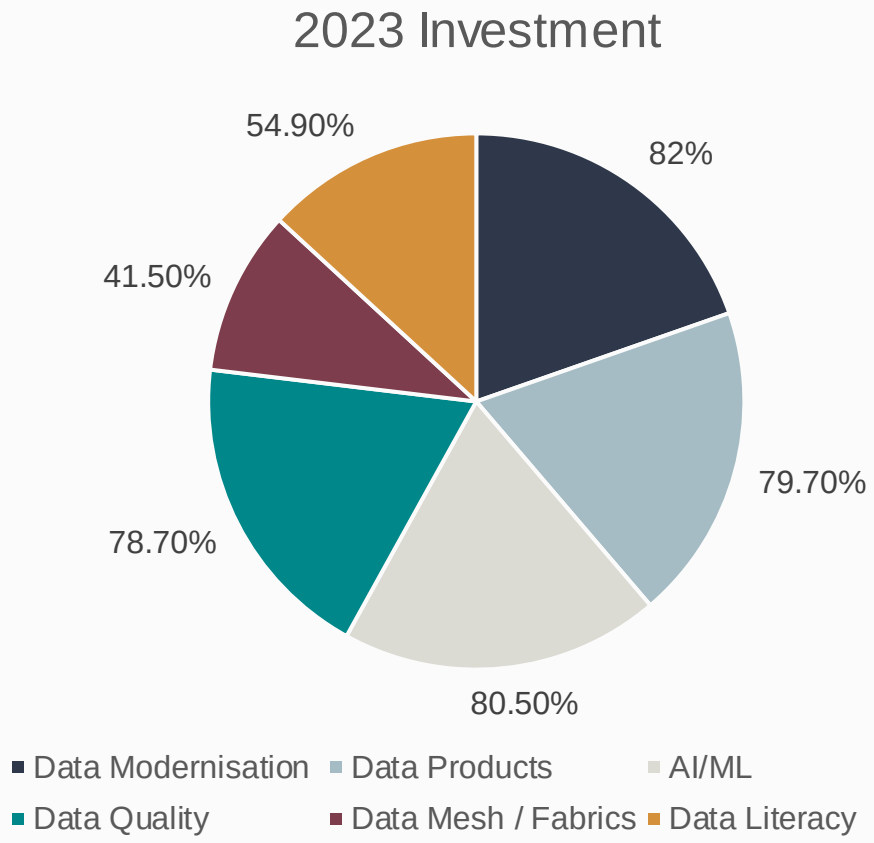
Organisations are investing trillions to become more data driven – yet still struggling to maximise business value from these investments

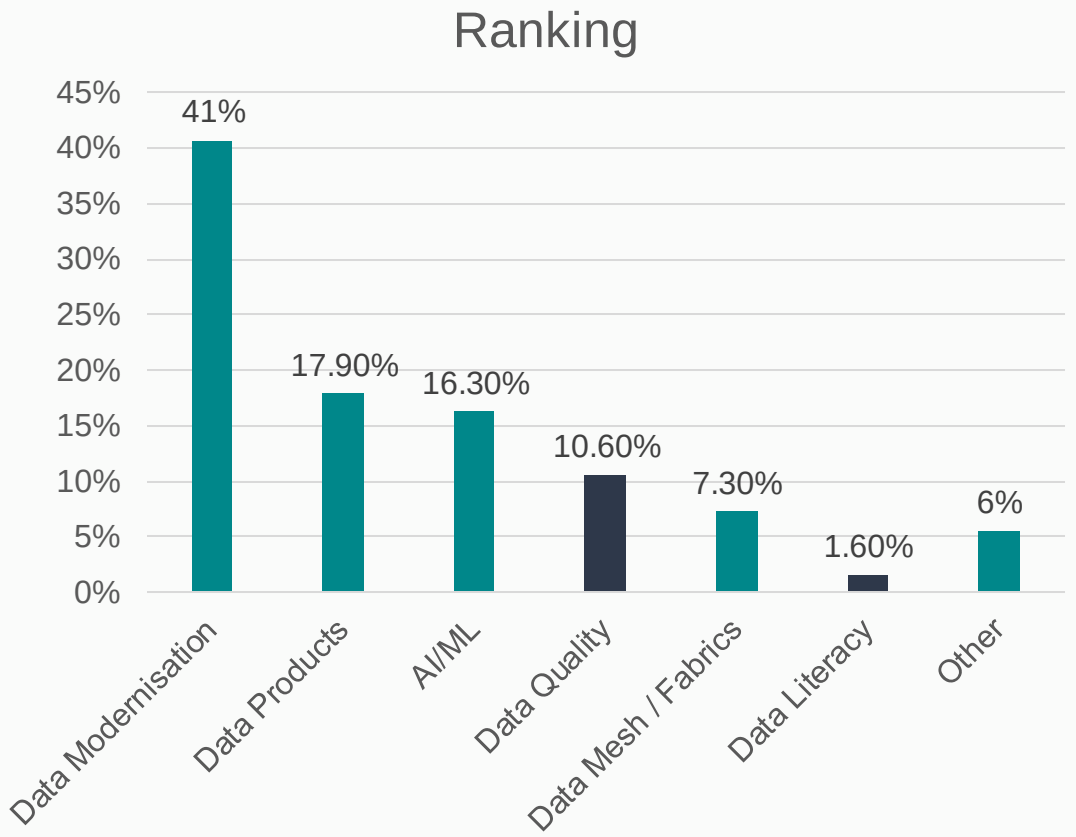
Forester reports that **74%** of organisations want to be data-driven but only 29% are successful in connecting analytics to action.

Actionable insights should link to your business and strategic initiatives to drive action that should be measured.

1. New Vantage Partners, Data and AI Leadership Executive Survey 2022
2. Forrester
3. Mckinsey
4. Wavestone – Data and analytics leadership annual executive survey

Where are data leaders investing





1. Wavestone – Data and analytics leadership annual executive survey

Challenges to becoming data driven

We focus mainly on “Tech” with modernising our data platforms, addressing data management issues, building out data as a product, AI and ML and applying various data architectures.

Data driven business use cases

Personalisation

Providing unique personalized experiences and interactions for our clients

Acquisition

Identifying new opportunities, market segments, products and services

Loyalty

Entrenching clients into our business through additional product take up and loyalty programs

Cost

Efficiencies and optimisation by streamlining internal operations and automation

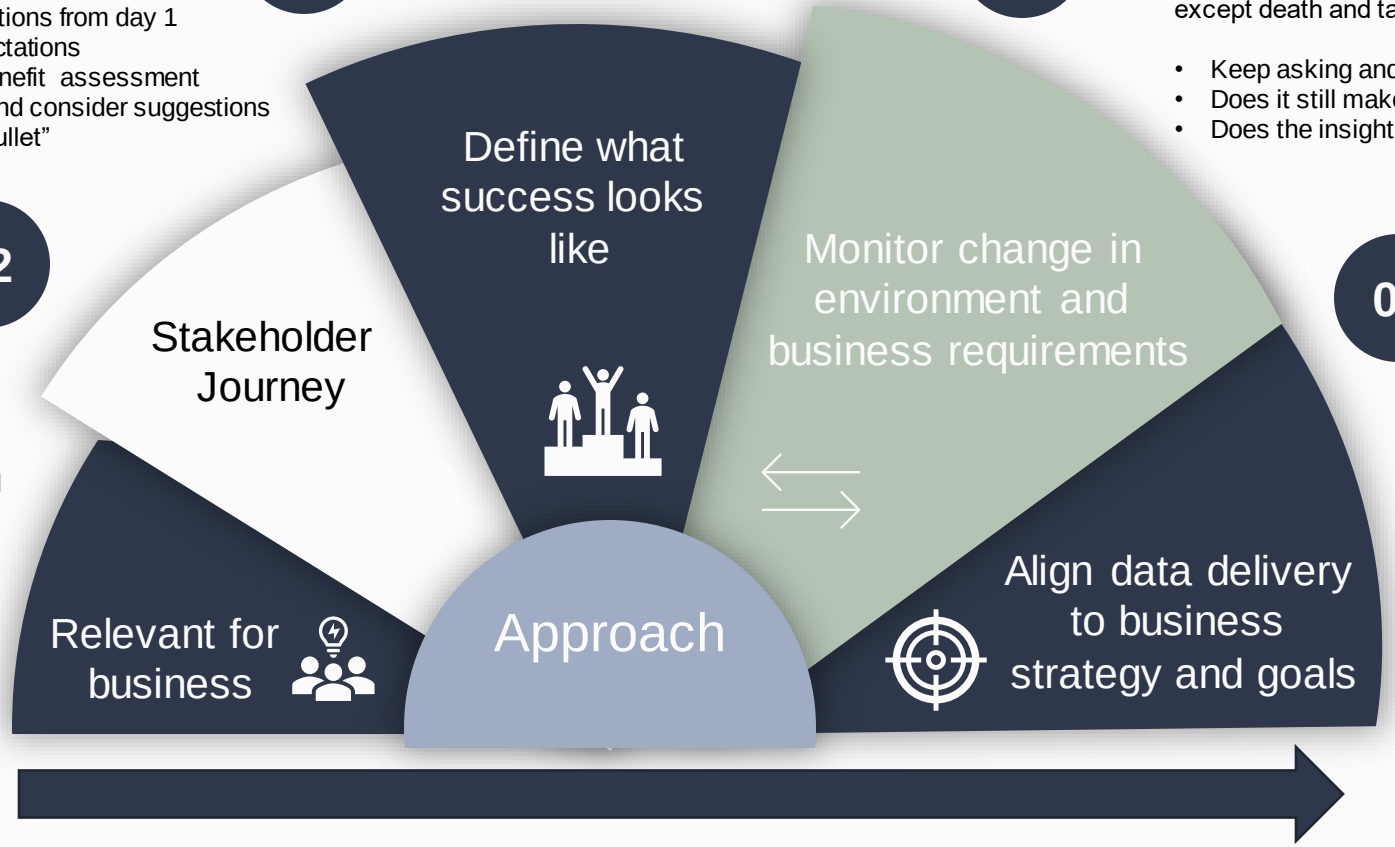
How to approach your data initiatives

- One can only ever determine if something is good, if it can be measured
- Being able to measure means you have a clear view of end goal / target state
- Set metrics and embed continuous measurement

- Share your data strategy vision
- Address concerns and reservations from day 1
- Make it practical and set expectations
- Define and share the cost – benefit assessment
- Ask for continuous feedback and consider suggestions
- Make them part of the “silver bullet”

"In this world nothing can be said to be certain, except death and taxes“ – Benjamin Franklin

- Keep asking and emphasizing the why
- Does it still make sense
- Does the insight still serve its purpose

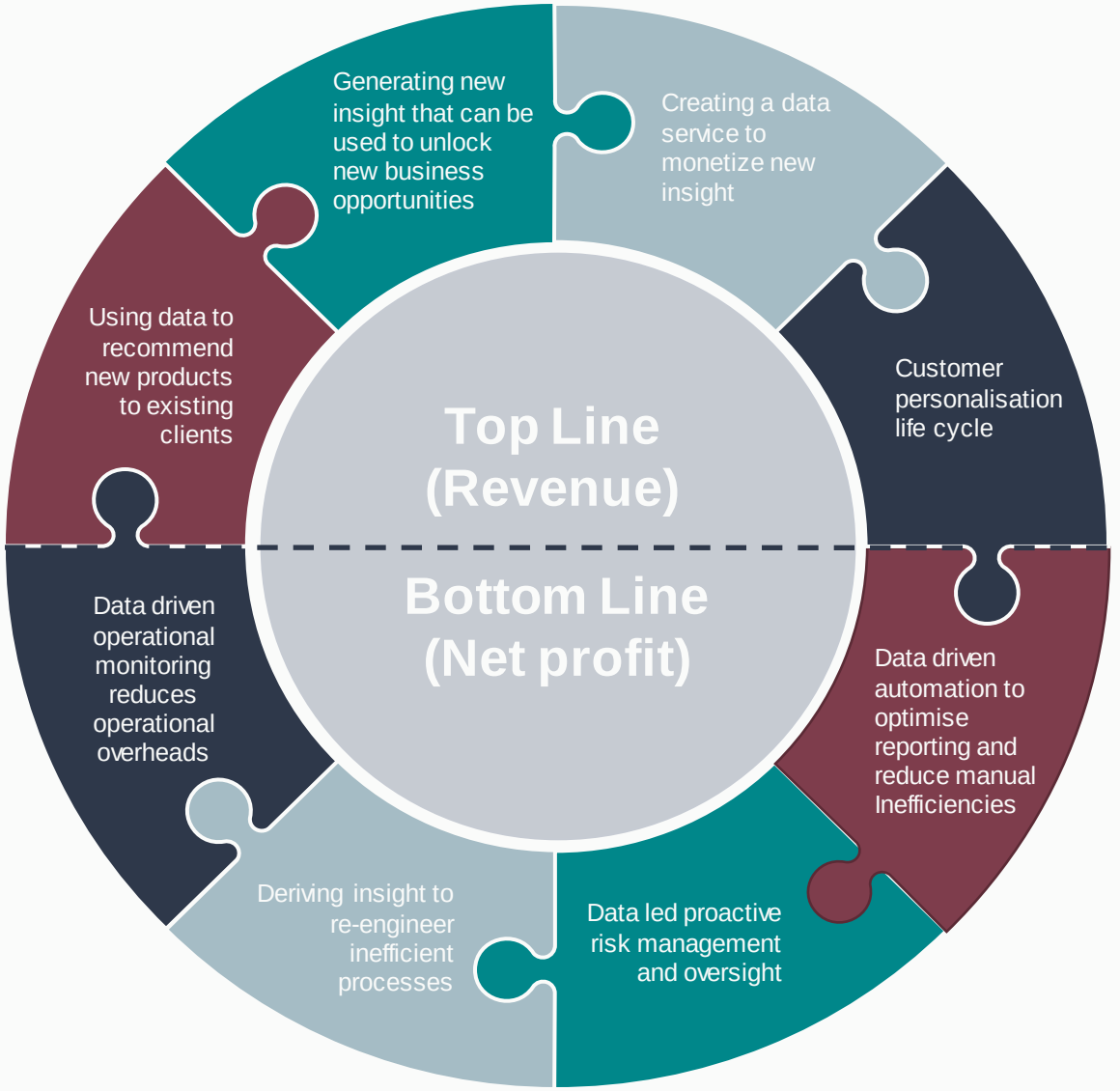


- A multitude of data related initiatives
- Availability of data makes delivery easy
- Many of these initiatives do not address real business problems and opportunities
- Take up is slow and sometime non-existent

- Provides data with an identity of its own
- Clearly articulates data’s role in driving the organisation forward
- Creates a sense of ownership and responsibility – everyone has a role to play
- Its treated and managed as an asset
- It becomes part of “who” we are not just “what” we are

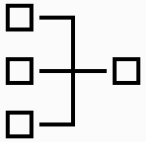
How we think about measurement

- Define what success looks like
- In defining what success looks like, link your data initiative back to the business objectives they enable and how quickly you need to realise this value
- Define metrics that you can use to track progress through the life cycle of the data initiative
- Link every piece of business value either to top line (revenue) or bottom line (net profit)
- If a data initiative does not positively contribute to either top line or bottom line (in the short term or within a feasible long term), consider changing tack or even dropping the data initiative completely



Key Take aways

Approach data initiatives holistically in collaboration with your business that drive business value



Architecture

Define the business architecture to understand the language and content of the data domain – Built around business domains not systems

People

Organise people around a common business purpose

Enablement

Make use of enablement teams to facilitate adoption and accelerate delivery

Strategic Alignment

Align your data strategy with your business strategy to drive key business outcomes

Iterate and Evolve

Iterate through your high value use cases, aligned to business outcomes that will drive value

Data Culture

Develop a culture of data through various literacy programs and lower the barrier to entry by democratising Data across the organisation

Data Management

Continuously address data quality issues and improve maturity metrics

Investec

OUT OF THE ORDINARY

Thank you