



### Client

The Insurance Division of a large Retail Bank, operating exclusively in the UK market and offering Home, Motor and Life Insurance, together with both Pensions and other Investments.

### Opportunity

In common with many Retail Banks, the organisation was embarking on a Digital Transformation. In common with all Retail Banks and Insurance organisations, compliance with Regulation was an imperative. In common with many organisations, there was also a desire to derive actionable insights from the organisation's data. All three areas converged on the need for a strategy encompassing both the leverage and control of data. Specifically, there was an opportunity to leverage Banking data to generate potential new Insurance customers and to better serve existing ones.

### Problems

The organisation was the result of a long series of mergers and acquisitions, many of which operated as essentially stand-alone businesses with their own legacy systems. There was also no single, comprehensive and accurate data repository. Data Quality was a problem, in both source systems and in the multiple repositories, which were often inconsistent with each other. The latter included contradictory contact permissions captured at different times in different systems.

### Objectives

There were three main objectives. First make an assessment of the Division's Data Capabilities, with a particular focus on Data Quality and data-related risks. Second, develop a new Data and Analytics Strategy, integrated with Digital Transformation, revolutionising Insight and mitigating data-related risks. Third kick off "no regrets" actions to make improvements in all areas in the very short term.

### Duration

The initial engagement was for 6 months. Subsequently retained for two further 6-month periods in order to drive forward the Data Strategy and risk mitigations.

### Approach

1. Reviewed and documented the existing data landscape and data facilities, highlighting both strengths and weaknesses.
2. Made a high-level assessment of data quality and data consistency. Highlighting the need for further work in this area.

3. Identified that embracing Data Science could add significant value to the organisation and recommended investment in a pilot.

### Deliverables

1. Presented a "deep dive" to the Risk Committee, highlighting existing and potential data issues.
2. Presented opportunities associated with becoming more data-centric to the Executive Committee, including specific use cases and benefits.
3. Developed / costed a Data & Analytics Strategy, covering the control and leverage of data and providing Digital Transformation enablers.
4. Conducted an "Executive education" workshop on the role of data in becoming more customer centric.
5. Instigated a regular, quarterly Data Audit, initially covering a subset of systems and repositories and later expanding to all of these.
6. Established the root cause of issues found in the Data Audit and worked with IT, Operations and Business Units to drive remediation of these.
7. Engaged a Data Science Consultancy and – based on the success of their work – built a business case for further investment in this area.
8. Kicked off the pilot stage of the Data Strategy, including the creation of a Divisional Data Lake.

### Outcomes

1. The Data Strategy was adopted by the Division, with full support of the Executive Team.
2. Established an embryonic Data & Analytics Team.
3. The Data Audit drove fixes to 800,000+ customers, enabling many of them to be contacted again.
4. The Data Audit concept was embraced by all the Bank's other Divisions.
5. The Data Science pilot made the case for further work in this area and identified an entirely new set of attributes strongly correlated to profitability.
6. The first two source systems were successfully ingested into the new Data Lake and made available to enhance Data Science work.

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