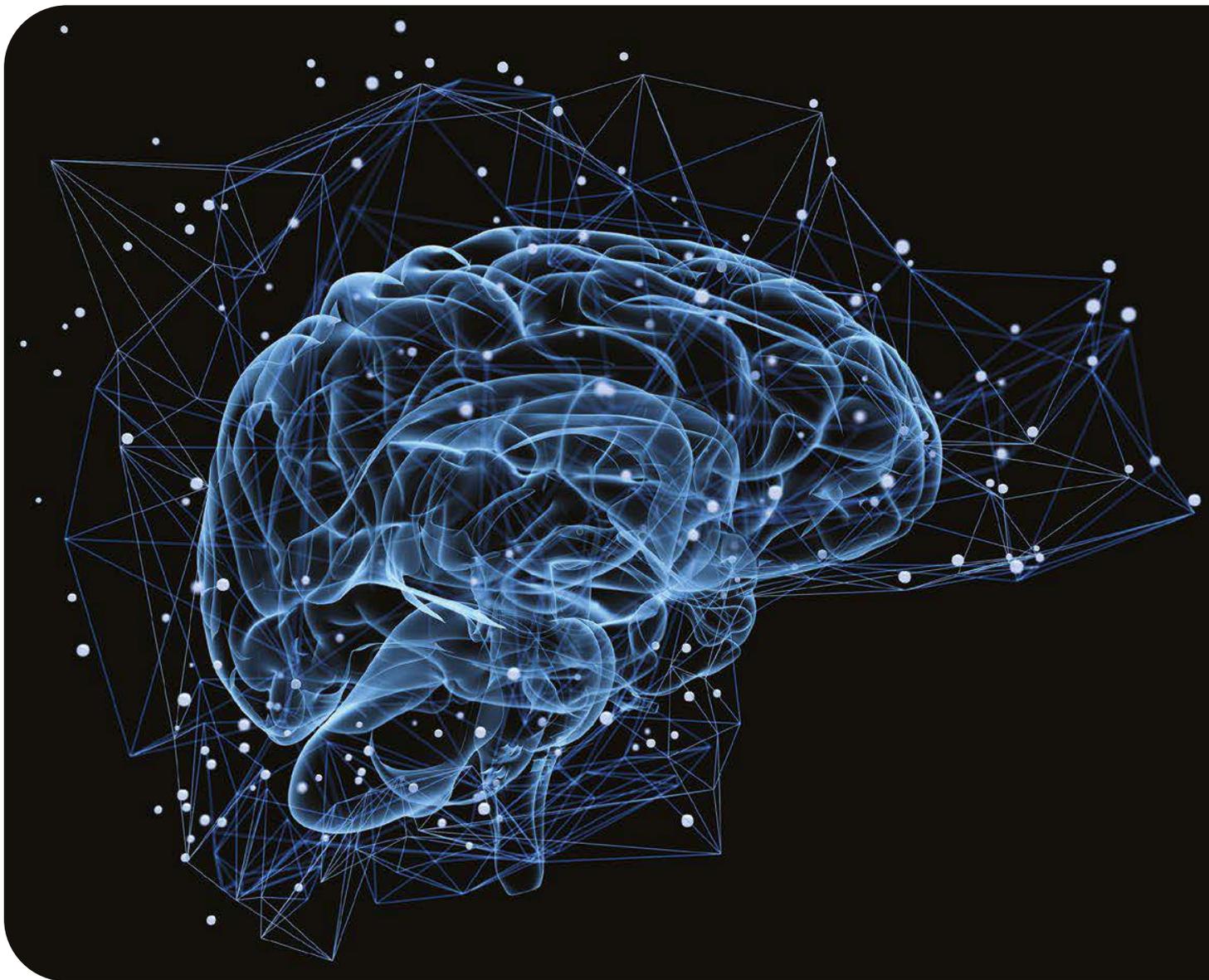


THE POWER OF DATA SCIENCE

TURNING INFORMATION INTO INSIGHT



What can data science achieve, and how can it help your business? Anita Dougall, CEO & Founding Partner, Sagacity, explains.

Data science transforms simple data cleansing into valuable customer insights using mathematical, statistical analysis and computer science skills to find and interpret data.

The concept of using data-driven insight for decision-making isn't new, though it has been prominent in the press in recent years. The likes of Amazon and Google hail data as being at the core of what they do, but the rise of 'big data', 'data science' and 'data insight' has reached far beyond Silicon Valley, as businesses across the globe reap the rewards from valuable data insights.

The power of insight

So why is data more topical than ever? Not only are companies now recognising the power of the insight which data science can generate, but they are also becoming increasingly aware of the necessity to keep up with regulation.



Approximately, 90% of all data in the world has been generated over the last two years

Compliance with Anti-Money Laundering (AML), Know Your Customer (KYC) and sanctions requirements continues to be a key focus, as companies are required to meet growing regulatory demands.

Establishing a business case for introducing and developing a data quality management programme is often predicated on the extent to which data quality issues impact the organisation and the likely return on the investment in data quality improvement.

Current challenges

Rebecca Hammond, Head of Utilities at Equifax, talks about the challenges her clients are facing:

"With the duty to supply services, uninformed or misinformed changes of tenancy and a lack of written contracts, knowing who customers are is one of the biggest challenges still facing our clients today.

We're working closely with our clients to help them gain insight into who currently occupies a property and what their financial position is, i.e. if they're experiencing a situation of financial vulnerability and so making sure customers are treated fairly.



Large companies have, on average, six different systems holding 'master' data about their customers

We are helping our clients by providing moving dates, duration of occupancy and confirmation of whether a property is occupied at all. This enables water and energy providers to adopt the most appropriate strategy for collecting any outstanding debt, or even prevent it from occurring in the first place. It can also allow for more accurate debt provisioning or write-off.

Emerging technologies within the industry, such as smart meters, will help organisations to tackle the 'change of tenancy' challenge better. Until then, making sure customer data is as accurate, complete and up-to-date as possible will be the best way to really 'know your customers'."

So what does this mean?

At Sagacity, our customers come to us for a variety of different reasons, from wanting to turn data into customer value insight, ensuring their data meets regulatory standards, to being able to share data with credit bureaus.



Poor data quality can cost between 15-25% of operating budgets

If a company isn't able to unlock the potential in their data and put it to good use, they're simply standing still.

The differentiators are those who are able to put high-quality data to use, in order to make hair's breadth decisions.

Poor data has a significant, and often costly, impact on both the customer and business alike, with correspondence being incorrectly addressed, missing information and increased billing errors all resulting in a poor customer experience and high levels of complaints.

The cost of acquiring a new customer greatly outweighs the cost and effort of retaining existing customers so when it comes to knowing your customer base, it really does pay to have good quality, insightful data.

An intelligent solution

Sagacity's software solution, powered by Equifax data, delivers clean, accurate and complete data, which creates customer insights to recover cash flows, enhance billable revenues and increase profits without influencing demand.

The software manages multiple data formats and integrates seamlessly with client systems to improve data quality and is underpinned with powerful analytics capabilities to provide insight into customer value.

In summary, by using data as an aid to know and understand customers better, organisations can go a long way in the quest for improved customer satisfaction ratings. Such ratings don't necessarily come easily, but if you truly understand your customers, treat them fairly, provide them with what they want and resolve any issues quickly, the likely results are increased brand loyalty, potentially lower acquisition costs and higher profits.

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