

# Enterprise Data Strategy & Data Management

Quality assured, integrated, operational and embedded data is now a strategic asset, a competitive advantage and a regulatory imperative.

Do you have an enterprise data in and out strategy? Are you managing your data effectively?

## WHY YOU NEED TO IMPROVE DATA QUALITY AND MANAGEMENT

### INCREASED COST

- Cost associated with data inaccuracy detection and correction, creating manual workarounds and data ‘welding’
- Cost as a result of a reactive and ‘ad-hoc’ service model in lieu of a high level of automation and self-serve capabilities

### INCREASED RISK

- Regulation and compliance now demands auditable reporting
- Increased risk of duplications and human error due to manual intervention and handling
- Fraud, competitive and security risk associated with data that can be easily manipulated or altered

### LOST OPPORTUNITIES

- Disproportionate effort on data preparation and validation, diverting activity from value add analysis and insight (“reporting over insight”)
- Limited predictive or forecast ability to identify improved price / profit scenarios, more accurate demand forecasting and scheduling and high value customer retention and cross sell opportunities

### LOWER CONFIDENCE

- Impaired decision-making and planning as a result of low quality, inaccurate or incomplete data
- Inconsistent management reporting accuracy, driving even more manual intervention and validation

Rapid access to quality assured, integrated data is a strategic, competitive and regulatory imperative. Although organizations are taking steps to improve their data management, few are getting maximum value and insight. Having clean, trustworthy data and operational readiness are foundational to realizing the benefits of automation, advanced analytics, digitization and omnichannel capabilities. These characteristics enable companies to be more innovative and customer centric as they drive higher customer engagement, frictionless experiences and cost saving efficiencies. Furthermore, effective data management is a critical component of an enterprise data strategy that includes the people, processes and technology needed to manage data assets, with the goal of creating utilization and trust among business users and regulators with minimal manual intervention.

### MEETING THE CHALLENGES – THE FTI CONSULTING DIFFERENCE

FTI Consulting, Global Insurance Services (GIS) consultants are experienced in the design, implementation and sustainment of data strategy and data management capabilities. Our experts help clients establish a roadmap and implement optimal data operating models.

We find that many organizations struggle with common problems such as:

- Inability to select and filter external and internal data for relevance
- Disproportionate focus on data manipulation and historic reporting
- Limited analytical skills to leverage value from data
- Deficiency in meeting complex regulatory requirements
- Increasing operating costs to manage data as an asset
- Inability to adequately address increasing data security threats

### HOW WE WORK WITH YOU

The experienced GIS experts collaborate and work side by side with you to deliver successful engagements. Our experts in the application of advanced data management technology and analytics can help you design and initiate an aligned data strategy and associated governance protocols. We enable and develop capabilities within your teams to help deliver focused, timely engagements.

### Enterprise Data Strategy

FTI Consulting teams are experienced in creating data strategies that are aligned with business objectives. Our strategies help you stay competitive; transform your business model and operations; and stage and optimize your investment in data and analytics so you can effectively support your business.

### **Data Operating Model Delivery**

Timely availability of consistent data requires the coordinated efforts of multiple resources. Coordination between these resources is most cost effectively achieved when they share a common understanding. We establish the data architecture, processes and organizational alignment to ensure that accurate data is available with the least amount of intervention, cost and maintenance effort.

### **Application and Process Rationalization**

As your business grows organically, geographically or through acquisition, there is a need to standardize processes and the applications utilizing them. Our practitioners work alongside your teams to design processes and standards, incorporating unique requirements for your businesses, teams and local compliance and customs. We then develop a plan to help you retire systems no longer needed and manage the technical and organizational transition.

### **Business Intelligence and Management Information**

Business leaders need visibility into their operations to manage and make decisions. They need information from data sliced different ways, not all of which are natively or easily available from the platforms the company is using. We query, consolidate and analyze your raw data to improve 'visualization' using dashboards and scorecards, gain real-time insight, and remove the 'guesswork' from your decision-making.

### **Master Data Strategy**

Clean, consistent and trustable master data is critical to an organization. We diagnose, baseline and assess your current state master data capabilities, including governance, quality and technology. Our teams gather requirements and work alongside you to manage end-to-end technology acquisition and realization. We provide strategies to improve maturity, accelerate time to value on master data initiatives as well as business benefit realization.

### **Data Security, Cyber Security and CISO**

We assess your information assets, risk management framework and controls to ensure compliance and alignment with your organizational security and control requirements and against

industry best practice. We design data security and cyber security strategies to protect your valuable data assets. FTI Consulting senior leadership serve virtual CISO functions enabling you to be compliant with regulations and confident in your data security.

### **Data Software Development**

We identify the critical gaps and challenges in your environment to develop fast and effective data solutions tailored to your specific requirements.

### **Enterprise Data Integration**

Data flows across organizations are critical, with data often created and consumed across different functions. We assess your data integration framework and your data flows to baseline your enterprise data integration maturity and benchmark against industry best practices. Our teams remove bottlenecks, manual intervention and other integration challenges to deliver seamless cost-effective data access. Your teams can be confident that they are getting complete, correct data when they need it, while keeping overall data management costs under control.

### **Data Quality Improvement Plan**

The value that organizations can create from their data assets is directly correlated to how clean and relevant the data is. We profile and analyze your data and processes to identify defects, abnormalities and quality issues. We apply our structured methods to assess the issues and determine the cost versus benefit of remediation to provide you with a prioritized Data Quality Improvement Plan. Our experts design and implement governance plans to ensure high data integrity moving forward.

### **Data Governance and Compliance**

New and changing regulations can carry large noncompliance penalties, financially and to your reputation. Our experienced teams assess your current data composition, its usage and its accordance with appropriate regulations and best practices. We then design and implement holistic data governance strategies.

**Contact our experts to learn more about enterprise data strategy and data management as well as our other consulting services**



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