IO+ Data Strategies For Your Company In 2018

EXCLUSIVE SPEAKER EBOOK PART ONE

Hear from:

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Big data and analytics are must-haves for competitive, efficient organizations in 2018.

These leading Big Data experts share how data has impacted their organizations and what they’ve learned in the process.

Q1. How do you communicate data to the wider business to affect decision-making?

Q2. What’s the biggest area where you see data impacting your organization?
Q1. How do you communicate data to the wider business to affect decision-making?

**Houtsin Diep,**
Manager, Digital Analytics (Lead), *McDonald’s Canada*

Simplifying data to focus KPIs to target the broadest business objective, or global maxima, is an effective way to ensure data-driven insights is affecting decision-making. The balance that needs to be maintained is how much additional contextual information is provided before the organization can effectively take action on the insight.

**Dr. Eugene Wen,**
Vice President, Group Advanced Analytics, *Manulife*

To be able to better communicate to decision makers in the business three aspects need to be in place. First, data and analysis need to be directly addressing business needs and answer the urgent issue the business decision makers are dealing with. Second, the data and analytical results need to be presented in a visualized way with plain language. Third, the analysts need to fully understand the business process so communication and follow-up discussion is meaningful to the broader audiences.

**Nima Safaei,**
Associate Director, Network Analytics, *Scotiabank Global Banking and Markets*

Having internal data management and analytics teams is a must for organizations to get into data-driven decision making level. Data Management team is responsible to gather, maintain and process data for analytics team. Then, the analytics team will be responsible for extracting knowledge from data through AI tools and translating the knowledge into insights for decision makers through the appropriate visualization and reporting packages.

However, there is an issue here: The majority of executives don't trust their own data and analytics insights. The key root is “sheer complexity” of results. When there’s a lot of information to parse, the mind gets overloaded and tends to revert to the brain’s “somatic markers” which signal whether something feels right, or doesn’t. My suggestion is that the executives should elevate their analytical knowledge in accordance with the managerial skills.
Q1. How do you communicate data to the wider business to affect decision-making?

Saad Rais, Lead Data Scientist, Ontario Ministry of Health and Long-Term Care

As literacy in data and analytics grows, there is an increasing desire by our clients to have interactive tools that allow them to discover results and answer questions on their own. Many clients don't want numbers given to them anymore - they want to arrive at their own conclusions through exploring and visualizing the data. To this end, we have recently produced reports that employ a suite of innovative ways to visualize the data. The end user has the ability to filter the data, drill down on the results, and select variables of interest, all in a visually stimulating interface. I believe this is the way forward to communicate data.

Christopher Brockbank, Chief Marketing Officer, Firma Foreign Exchange

We make access to data available and easy to access for all departments from any device. We have a data portal that produces actionable insight and information and is the go to location for business information that adjudicates current and past performance, delivers insight and drives business decision information that creates actions. We also hold education sessions to improve the understanding for all who need to use information to make informed decisions faster and better than before.

Manu Sud, Manager, Ministry of Energy, Government of Ontario

The best way I use is Reasoning, which is about using the facts and figures in front of you to make decisions. It is easier said than done. Another aspect I use is intuition. Using a more formal, structured approach, using both intuition and reasoning, data analysis can be conveyed.
Q1. How do you communicate data to the wider business to affect decision-making?

A picture does indeed speak a thousand words. Data visualization continues to be key in communicating complex data to a wider business audience. However, visualization has traditionally been centered on structured data while unstructured data was typically ignored. Unstructured data is any data that does not fit into relational databases. It is estimated that 90% of all data is either semi-structured or unstructured. This includes videos, presentations, company records, social media, RSS, documents, and text - all of which are vital to understand for businesses. While structured data analytics describes what’s happening, analysis of unstructured data gives you the why.

However, much of this wealth of valuable insights is currently going untouched. In a 2015 IDG Enterprise study on big data and analytics, 83% of IT professionals who responded said they have made structured data initiatives a high priority for their organizations, yet just 43% said the same of unstructured data initiatives. The use of this rich data will have a major impact on organizational decision making moving forward.

Andrew Brown,
Senior Director, AI and Advanced Analytics Research, CIBC

Good data infrastructure and management practices serve as the foundation, but require analytics to unlock the value of that data for decision-making. In a large organization, this is delivered through multiple channels: data feeds to various business analytics systems, self-service platforms which allow business users to answer query and display data as they require it, analysis by data science scientist and, development of predictive analytics applications for executing decisions with higher speed and accuracy.

Jean Louis Verboomen,
Director, Data Science, XE.com

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Q1. How do you communicate data to the wider business to affect decision-making?

There are different ways of communicating data:

- **Performance management**: Creating Insights reports to take action on the results.
- **Building predictive models**: on sales or profitability and implement the scores in the operational system.
- **Self-serve data**: create data marts for the business to look at the data using different views.

The key is to identify the data that speaks to the Organization's goals. Data that goes deeper than what is normally analyzed in the organization and then providing insights from the deeper analysis on the data can shape new thinking and new strategies in the organization.

Couple years ago – FourSquare predicted the number of iPhones that will be sold using mobile location data comparing number of users lining up outside Apple stores compared to the previous iPhone release.

The results were more bang on than predictions of Financial analysts and it immediately put the FourSquare data story into the spotlight.

Really, based on relevance. We have access to some much data but of course, it's not all relevant to everyone. I believe in the importance of distilling the relevant insights for the key audience and presenting it in a clear, digestible format. Critical insights need a multi-pronged approach of visual and oral presentation to ensure the full nuance is captured.
Q2. What’s the biggest area where you see data impacting your organization?

Houtsin Diep, Manager, Digital Analytics (Lead), Mcdonald’s Canada

We are moving towards an appreciation for sound data management in order to bring about personalised marketing for guests. As with many organizations with siloed data repositories, the continued challenge is to bring the data together in a meaningful and relevant manner in order to best serve our guests.

Dr. Eugene Wen, Vice President, Group Advanced Analytics, Manulife

Manulife is committed to modernize our data infrastructure and develop advanced analytics as a major investment. As a life insurance company, modernizing underwriting process and improving customer engagement will provide substantial gain to the business. Fraud analytics will strengthen the integrity of the system.

Nima Safaei, Associate Director, Network Analytics, Scotiabank Global Banking and Markets

Customer Support, Global Marketing, Anomaly (fraud) detection, cybersecurity.
Q2. What’s the biggest area where you see data impacting your organization?

Saad Rais, Lead Data Scientist, Ontario Ministry of Health And Long-Term Care

My goal is to have data science make a notable impact on the performance of the healthcare system, in terms of providing better care and making optimal use of resources. For example, predictive models that predict the risk of a patient acquiring a health condition can allow the patient, provider, and the healthcare system to take proactive measures to mitigate that risk. Data science can also be used to detect anomalous activity reporting behavior by facilities and providers, and potentially recover funds due to fraudulent or abusive activity.

Christopher Brockbank, Chief Marketing Officer, Firma Foreign Exchange

Transaction information linked to Customer relationship information. It produces data and insight that converts into actions that can enhance revenue, improve profit, reduce risk and enhance lifetime value with clients.

Manu Sud, Manager, Ministry of Energy, Government of Ontario

Data is helping us do Collaborative Business Intelligence (CBI). It is a combination of collaboration tools - using traditional BI tools and also including social media. Yes, data can provide analysis and policy building blocks. However, by having large data, people are willing to work together and get insights together. The collaborative BI tools make the sharing easier in generating automated reports and can help management to set up intelligent alerts, share public or embedded dashboards with a flexible level of interactivity.
Q2. What’s the biggest area where you see data impacting your organization?

Jean Louis Verboomen, Director, Data Science, XE.com

According to IBM, we now produce 2.5 billion gigabytes of data each day, and this growth isn't showing signs of slowing down. As a result, the biggest impact of data on the organization is actually on how we market our products and services to Customers.

Current analytical techniques go beyond looking at individual transactions and can analyze a customer’s entire digital footprint, providing businesses with complete insight into their interests, activity, and future behavior. Advanced big data and text analysis enables businesses to now derive meaning from unstructured data to understand what consumers like and how they want to be communicated with, and when.

Andrew Brown, Senior Director, AI and Advanced Analytics Research, CIBC

The greatest potential lies in using the information that we have about our clients to provide them with a banking experience that is more personalized, easier to use and provides them with a high value of service and advice.
Q2. What’s the biggest area where you see data impacting your organization?

Sylvie Makhzoum, Vice President Data, Analytics & Insights, TD Insurance

I think everywhere, but specifically in claims department there is a lot of opportunity there to automate processes and make it easier for the customer.

Bala Gopalakrishnan, Managing Director, Data Solutions, The Weather Network

The biggest area is revenue growth itself. Data when collected, analyzed and used correctly allows any Organization to understand customers, employees and helps prioritize growth areas and strategies to enable such growth.

It helps identify pain points as well as opportunities that maybe hidden otherwise in the data deluge that Organizations see nowadays. Right Data and the right insights derived could be the difference between success and failure of Organizations in the future.

Vicky Marsolais, Director, Data and Analytics, National Programs and Strategies, CAA (Canadian Automobile Association)

The greatest opportunities that I’m seeing are still on the marketing side of the business. More, and more the power of data for marketers lies in helping them better understand customer behaviour, respond accordingly, and truly capitalize on unique customer opportunities.
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4th Annual Big Data & Analytics Canada Summit
February 7 - 8, 2018 | Toronto, ON
www.BigDataSummitCanada.com

This is an exclusive meeting of the minds where you can network with C-level executives from across North America and have one-on-one discussions about your most pressing big data questions.

Learn tips to:
• Overcome corporate bias
• Get your data strategy off the ground
• Integrate with existing processes
• Gain organizational support
• Implement a data-first strategy

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