Technology Trends: Your Data Strategy — It’s a Matter of Survival!
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In my first article, I shared my perspectives on the digital transformation that’s unfolding in our lives. Engaging in it is a matter of survival, not only for insurers, but also for executives, as evidenced by the resignation of Target’s CEO over an expensive data breach in 2014. A comprehensive data strategy will serve the business by providing better customer service, higher security, greater marketing opportunities, and lower overall risk. In this short space, I’d like to give you some “data thoughts” to consider.

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First, until it is dealt with properly, data will continue to be a high-stress issue for C-level executives. It doesn’t have to be, however. If we reframe our view of data and its role, we can consider some logical next steps.

In my conversations with customers and colleagues, I have come to view data as a new age “crude-oil” that needs refinement before it can become the fuel that can propel organizations forward. Unrefined, it sits. It loses value. Yet it still requires storage (which costs money.) Well-designed data management accomplishes this refinement and relieves perpetual data pressure.

The efficacy of ALL digital efforts is rooted in improved data management.

The data management conversation begins with some high-level company-wide questions.

1. Where is all of our data coming from and where will it come from in the future?
2. Are we accounting for data conversion in our digital strategy and new data plan?
3. How will the organization use the refined data?
4. Do we have the tools we need to manage and use our data while keeping it secure?

The data plan and infrastructure should be built to manage a perpetual flow of data from many channels with continual refinement. Business users, data analysts, predictive modelers and marketers will then be able to capitalize on the constant flow most effectively.

It’s easy to focus on big data and the digital proliferation as the greatest issue, but at the same time, a carrier’s most immediate data need may be to extract data from within current systems. A plan should include the tools or partnerships that can help facilitate data extraction.

The next step needs to be identifying the right tools. Simple data management will require tools, but depending upon business needs, insurers also require data tools to assist with the entire infrastructure. Data structuring tools, reporting tools, security tools and configuration tools may all reside in your digital toolkit. Data tool alignment will need to account for how you will derive business value from your data all along the value chain. That will inform your choice in tools and tool providers.

These thoughts are just first steps and they are certainly easier to think about than to accomplish. If you haven’t already assigned someone or a team to creating your data plan, I encourage you to make that your first priority. This initiative will require a concerted cross-departmental effort. It will pay off, however, in a unified data environment with profitable results.