Enabling Third Party Data

THE BUSINESS CHALLENGE

"We spend a lot of money on third-party data providers to enable automation of systems, cleansing of data entry and evaluation of risks. However, every time I ask for access to that data, the best I seem to get are the specific data we use to satisfy our identified requirements. There are literally thousands of pieces of data that we've paid for, that no one seems to have.

What's causing this?

Most third-party data is delivered to operational systems through real-time interfaces, returning a fixed set of data to be used for a variety of needs by insurers, MGAs or reinsurers. The data returned is often multiples larger than what most insurers consume.

To deliver all of this data into a traditional data warehouse, the data model must be extended, data must be governed, and data transformations with corresponding validations must be constructed. Unfortunately, to avoid governance of large bodies of data with undefined future business value, decisions are frequently made to focus only on the specific data necessary for the current business problem and use case. While this may seem expedient, it falls victim to failed logic.

> Generally, one of two actions are taken at this point. Either the contents of the third party data are stored in their original format, limiting their value for broader use, or the data is discarded due to storage or access cost considerations. Neither approach is operationally or strategically effective.
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> - If the data is retained, it is in a format and medium that does not allow its future consumption without costly effort on the part of IT. This frequently occurs post the initial cost benefit analysis and hence justifying this work becomes extremely difficult and frequently doesn't happen
>
> - If the data is discarded, any potential future value of the data is discarded with it. Additionally, there is current cost incurred acquiring that data which will never be fully recovered.

The results of these approaches create an undervalued, recurring cost to the organization due to the inability of data re-use. Increasingly, third-party data is relevant for more than the immediate defined need. Consider third party property value data. If the same data is requested two days later with no change in parameters, wouldn't it be more cost effective to reuse the data from two days ago and avoid additional charges?
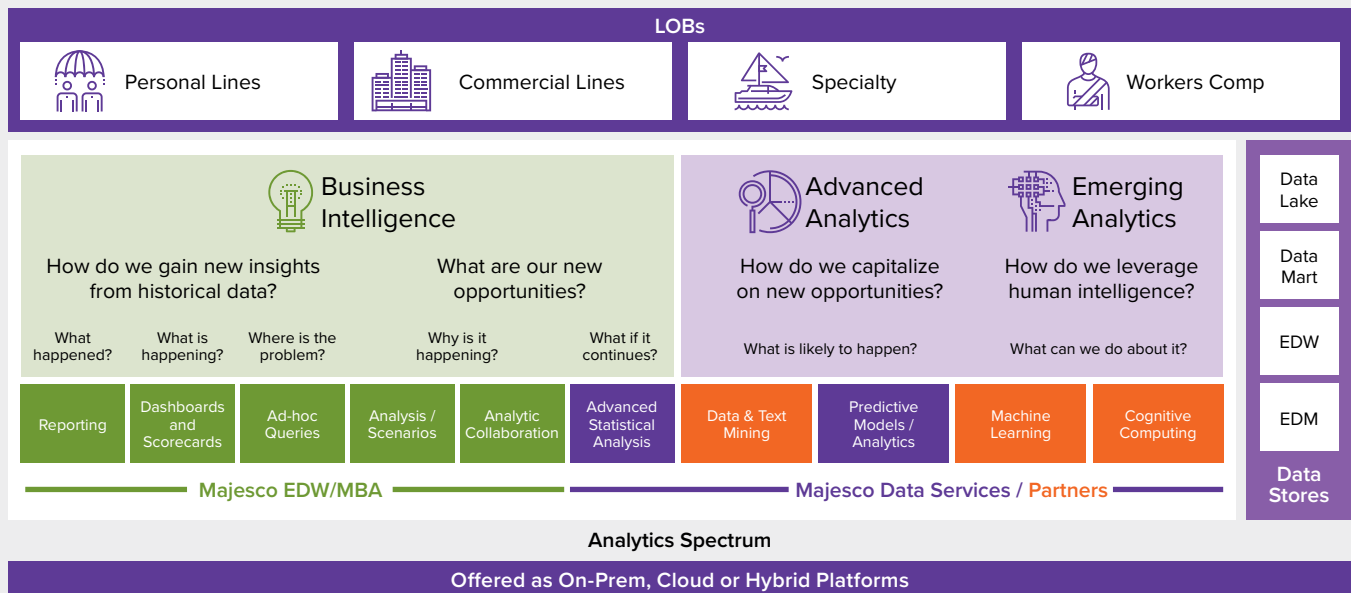
How should you address?

The root cause of this business challenge is an inflexible data architecture. Acquisition and use of data as well as its subsequent availability for advanced analytics should not be beholden to overly structured data governance, delivery and consumption. Doing so limits options, risks loss of potential insights and can create unnecessary costs.

Not all data should be managed within a governed data model and data warehouse. Rather, an architecture that enables data to be segregated based on audience, use case and proven business value is preferred. This new approach is much different than the relational databases of the past. It expands the data and analytics spectrum to handle all types of data, be they structured, semi-structured or unstructured.

Majesco has designed and implemented the data architecture of the future, helping to meet today's and tomorrow's business challenges. Let us show you how you can make the most of your third party data.

Majesco Data & Analytics Spectrum Offerings

LOBs			
Personal Lines	Commercial Lines	Specialty	Workers Comp

Business Intelligence					Advanced Analytics	Emerging Analytics	Data Lake
How do we gain new insights from historical data?			What are our new opportunities?		How do we capitalize on new opportunities?	How do we leverage human intelligence?	Data Mart
What happened?	What is happening?	Where is the problem?	Why is it happening?	What if it continues?	What is likely to happen?	What can we do about it?	EDW
Reporting	Dashboards and Scorecards	Ad-hoc Queries	Analysis / Scenarios	Analytic Collaboration	Advanced Statistical Analysis	Data & Text Mining	Predictive Models / Analytics	Machine Learning	Cognitive Computing	EDM

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Data Stores

Analytics Spectrum

Offered as On-Prem, Cloud or Hybrid Platforms

Why Majesco?

Insurance business transformation is a journey of change and revitalization, a renaissance of Insurance. Approximately 150 insurance companies worldwide in P&C, L&A and Group/ Employee Benefits are transforming their businesses with Majesco's solutions. Our market leading software and consulting services uniquely underpin the entire insurance value chain and are designed to empower insurers with the agility, innovation and speed needed to meet their transformation opportunities. Majesco's solutions include policy management, new business / underwriting, rating, billing, claims management, distribution management, BI/ analytics, predictive modeling, digital platform with mobile and portal, testing services, cloud services, bureau and content services, transformation services, consulting services and more.

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