

So you think you have a data strategy? – One year later.....

✔ Grant Stanley questions whether the industry is utilising new technologies to empower data strategies

One year ago, my colleague Brendan Doherty asked the question “So you think you have a data strategy?”

When his article was published, I had just returned to the industry having spent three years out after the sale of my previous company. I’ve been involved with pensions data for the past 30 years and time away can provide fresh insight to familiar issues. To me, the most glaring is the high number of schemes that still do not have a real data strategy and how, consequently, efforts to address scheme data issues are carried out in complete isolation, failing to build on what activity went before.

With that in mind, I believe the answer to Brendan’s question could well be a resounding “no”.

Consistency is key

A data strategy must fit the scheme strategy, an alignment to a common goal must be its primary purpose. However, that doesn’t make it easy to deliver. Legislation and data issues, such as GMP changes, regulatory guidance, de-risking and pensions dashboard compliance, are obvious complications.

Schemes must accurately identify if there are data problems and, if so, quantify the scale and impact of them. Historically, the basis for evaluation has been inconsistent at best – often a project analyses scheme data with a single objective in isolation to other data exercises. Therefore, many stakeholders still have no solid basis for a holistic view of a scheme’s data accuracy.

I’ve seen schemes where a very high level of data accuracy is reported, but award and retirement processing demonstrate that a high percentage of cases require intervention. This should raise an alarm bell, highlighting that the scheme’s accuracy is lower than reported, but without all-encompassing and repeatable interrogation, consistent measurement and in-depth analysis, this may not be visible to all stakeholders.

As the industry starts to innovate again, driven by greater transparency, more modern technology alignment and the need to deliver greater functionality through digital engagement, member data accuracy will be critical.

Without a holistic data strategy, schemes will continue to struggle when hit with a cycle of legislative and scheme strategy change. That strategy must be supported by visualisation of data issues for stakeholders at key levels to place the data strategy as a cornerstone of the scheme’s governance and decision making.

Technological advances

Data never stops changing shape, so solutions to assess, manage and present data need to adapt to the changing legislative landscape and service innovation that will inevitably follow the initial roll-out of pensions dashboards.

We have come a long way recently, but a move to the next generation of data quality innovation and delivery is a must for the industry. Technological advancements in recent years mean that reporting and analytical software now



exists, with the capacity for real-time dashboards that identify trends and issues leading to informed resolution. This can put powerful analysis tools in the hands of a scheme’s data experts and bring data quality to life for stakeholders at all levels – but always driven from one single version of the truth.

If I were a trustee, I’d want a holistic view over all data projects and certainty that the data analysis is repeatable and on a consistent basis. A real-time, trustee-friendly visualisation that offers differing perspectives according to differing requirements, including the ability to track and monitor data quality as projects progress – the management of which can inform and help achieve data strategy objectives, and cut out repeat work, duplicated effort and unnecessary cost.

Imagine a world where interactive and real-time dashboards for different pension scheme objectives are visible, dynamic and available at the touch of a button! The technology already exists in the industry; we need to approach data projects from a different angle to realise the full benefit of the technology that’s now available.

To find out more about Intellica, contact Grant.Stanley@intellica.co.uk



Written by Intellica
director, Grant Stanley

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