Although organizations have more data available to them than ever before, many fail to use it effectively.

Data can be a valuable business tool when processed and analyzed in a way that produces meaningful insights.

Many organizations, overwhelmed by massive volumes of data, never derive the benefits of the information they hold. We can help your business unlock this hidden value to open up new opportunities and improve your bottom line.

As a significant asset for companies, data influences decision-making and forms the basis of many business processes. But only high-quality data allows a business to maintain competitive advantages, and even though many companies do have data sets, they struggle to use data effectively due to the volume or their inability to judge its quality.
We can find hidden value in your business by transforming raw data into meaningful information that can help identify and develop new opportunities.

Effective data intelligence improves decision-making by empowering the right people to receive the right information at the right time.

Organizations use “big data” in many aspects of business, including enterprise risk management, marketing campaigns, supply chain management and finance. For example, financial reporting has increased in importance as executives, boards, shareholders and regulators demand more timely information and better transparency around accounting. Further, volatile market conditions and new regulations have forced companies to understand and account for their financial situation better, at least on a daily basis, and financial institutions are being compelled to determine their financial exposure throughout the fiscal year and act in a timely manner to ensure financial stability.

Organizations that integrate high-value, diverse new big data sources into a coherent information management infrastructure will:

- Benefit from more agile, more real-time, more accurate decision-making
- Be able to predict and spot changes in dynamic and volatile markets
- Have a deeper understanding of customer preferences and behavior
- Increase cross-selling opportunities
- Experience greater fidelity in risk assessment and compliance enforcement
- Reduce costs for implementing regulatory requirements
- Avoid duplication and misinterpretation
- Be more efficient through data-driven processes
- Streamline their value chain integration

Organizations must create a structure that encourages effective data use. The challenges of big data initiatives include:

- Lack of interaction between business and IT. A good partnership creates a better basis for reporting and analysis and improves efficiency. IT should incorporate true master data management based on a sound infrastructure, at least for the organization's main functions. Often, the restructuring of data proves sufficient without adding new technology.

- Increasingly stringent data privacy requirements and statutory rules that complicate data handling. Project teams may struggle to ensure compliance with relevant standards, regulations and security concepts, and need clear guidelines.

- A weak change management strategy. If data analysis has discovered areas requiring improvement, companies must have a decision-making process in place to take action. Depending on the quality of available external data, implementing solutions may be more complicated and costly than necessary.

EY brings you deep technical financial and operational skills in accounting, IT, tax, compliance and financial risk. Together, we will address the issues that impact your business performance.
Your data can deliver valuable information about your customers and business opportunities. Being able to use this data and analyze it so that insights are revealed can facilitate better strategic decision-making and improve business performance and your success. To use data effectively, four stages are necessary:

### Stages in using data

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<th>Stages in using data</th>
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| **1. Identify and capture** | - Which potentially rich new data sources are relevant to your business?  
- How can this data be captured?  
- Directly through new product launches or technological innovation?  
- Indirectly through a partnership or as part of a trade deal – e.g., provider accessing data from online retailers? |
| potential data opportunities | **Direct**  
**Indirect**                                                                                                                                                               |
| **2. Generate customer insight** | - Can you store potentially high volumes of new digital data sources?  
- Are your internal analytical capabilities sufficient to turn the data into actionable customer insight? |
| **Understand customer behavior** |  
- Product consumption – what, when, how and with what?  
- Satisfaction – what do they think and who do they tell? |
| **3. Internalize and improve relevance** | - Does your business have the processes and systems to disseminate insights to relevant teams?  
- What opportunities are there to use insight to improve relevance of your offers and customer service? |
| **Increase relevance** |  
| Offers | Channels | Message | Content | Timing | Service/problem solving |
| **4. Realize business benefit** | - Can you measure business performance improvements resulting from applications of new customer insights? |
| Higher sales conversion rates | Increased customer spend | More loyal customers | Better marketing ROI |

We support businesses through these stages and help to operate more efficiently, optimize cost opportunities, manage risk and deliver value to their bottom line. Our approach focuses on assessing your unique needs, technical requirements and existing capabilities. Together, we will define problems, capture data and source needed information.

We will work with you to:

- Analyze your customers' behavior to improve your decision-making process
- Better target your approach and include more compelling information when building business cases
- Analyze data to define key performance indicators and compare performance
- Identify competitive advantages
- Increase visibility and monitor performance
Building data intelligence into your organization

- Satisfy regulatory and compliance requirements
- Incorporate all regulatory and accounting-related requirements into existing data governance frameworks
- Develop strong business cases to support business intelligence and data management programs, and manage the associated change
- Assess, implement and configure the organization and technologies to enable business intelligence and data management
- Master data quality management
- Set guidelines for monitoring and enhancing business intelligence and data management
- Reveal underlying business trends

Our comprehensive strategic approach filters and extracts value from your financial and operational data, translating it to meaningful information that gives you the necessary insights to make better business decisions

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About Financial Accounting Advisory Services
The changing accounting and reporting landscape provides challenges for multi-national companies as they seek to respond to global market conditions and report on their financial results while facing increased scrutiny from a range of stakeholders.

EY’s accounting, regulatory, compliance and IT professionals combine technical expertise with business and industry insights to help clients navigate complexity. Whether your focus is on managing highly technical accounting requirements or addressing governance and regulatory issues, having the right advisors on your side can make all the difference.

Our team uses proven and integrated methodologies to help you solve your challenging business problems, deliver accurate financial reports in complex market conditions and make improvements sustainable for the longer term. We understand that you need services that are adapted to your specific industry issues, so we bring our broad sector experience and deep subject matter knowledge to your projects in a proactive and objective way.