

Analytics, Strategy and Change: BUSM4810

Assessment 2: Business Report

Prepared By: Rokshana Pervin

Content of the Report:

Introduction	3
Finserv's background	3
Finserv's data analytics strategies	3
Gaps.....	4
Best Practices to mitigate the gaps.....	4
Data analytics talent strategy align with the data analytics strategy of the organisation.....	5
Best Practices data analytics talent strategy from a literature review.....	5
Development of a data analytics talent strategyfor the organisation.....	7
Roles.....	7
Organisational structure.....	8
Talent attraction.....	8
Development.....	8
Retention.....	9
Implementation recommendations: prioritised and SMART actions.....	9
Ease / Impact Matrix and priority of the recommendations.....	11
Continuous learning andimprovement.....	11
Conclusion.....	13
Link of Vodcast presentation.....	13
References.....	13

Part A: Report

Introduction:

In this technological era, many organisations are confronting with many issues such as technology, culture and searching the right talent to provide the right information to the stakeholders. Here, Finserv is not different from the above scenario. As Finserv is planning to change its structure taking with core issues such as incomplete data analytics strategies, informal data analytics talent strategies, Finserv needs to follow some best practices to reach their goal. In this case, Finserv will apply some approaches such as offensive approach, CoE, HCP and HCC which have explained elaborately in the following business report to minimise the above issues and develop the data analytics as well as talent strategies to obtain the best insights for the organisation.

Finserv's background:

Finserv is a medium-sized financial services company included with a Head Office and four divisions were each division comprised of divisional executives. The divisions are resided in the same geographical area and highlighting different service line. Customers are visited to other divisions to purchase a range of services. The head office has built with the Departments where MD's offices, Human Resources (HR), Finance, Risk and Audit, Marketing, and IT services. The structure of the company is autonomous where Divisional Executives run their divisions as profit centres with Head Office Departments providing support and a coordinating role across the Finserv. With this structure, nowadays Finserv is struggling to find the flexibility, efficiency, and customer service in a globalised, dynamic, and highly competitive and price-sensitive trading environment.

Finserv's data analytics strategies:

During research about Finserv, it is found that Finserv doesn't have appropriate data analytics strategy where both the type of defense and offense approaches are imbalanced. It is also observed that as Finserv is focusing on more efficient decision making for high-risk efforts which is indicating for defensive efforts rather than offensive efforts. Here, defensive efforts are comprised of risk management, generating strategy to discover the fraud of the organisation whereas offensive approach is made by profitability and flexibility (DALLEMULE and DAVENPORT 2017). Apart from this, during research about Finserv's background, it is found that Finserv is struggling to expand their profitability, price-sensitive trading environment which is related to the marketing and financial services known as offensive efforts. Therefore, it is transparent that Finserv doesn't have precise data analytics strategies to make their organisation strong in overall strategies.

Gaps:

There is some dichotomies or gaps arise between the standardising data and it's more flexibility (DALLEMULE and DAVENPORT 2017). If we get more uniform data, it will be easy for us to execute by following the defensive process. On the other hand, if we get more flexible data, it will be also easy for us to transform or interpret data to meet the business objectives. As offensive activities provide customer-focused business information on real-time following the predictive analysis, in this case, Finserv is showing major gap between descriptive analysis and predictive analysis as Finserv has represented only their descriptive analysis for their data analytics capability. After analysing the defensive part of the Finserv, eventually, it is found that it needs to be stronger in governance and security side as it has some gaps in people's adaptability and legacy of the IT infrastructure.

Best Practices to mitigate the gaps:

- 1) Using offensive efforts with MVOT architecture to reach the goals where Finserv can do predictive analysis to get the real-time business insights. In this case, Finserv can use interactive dashboards by applying machine learning or big data analytics tools (DALLEMULE and DAVENPORT 2017). Here MVOT or multiple versions of truth are developed from SSOT or single source of truth approach. Apart from this, SSOT helps managers to identify several suppliers who are engaged in selling multiple businesses units (DALLEMULE and DAVENPORT 2017). Focusing on more mature data governance to make the potential defensive activities such as adaptive data governance that helps leaders to take informed decisions with long-term data governance goals (Goasduff 2022).
- 2) Applying 'data lab' which is known as an 'incubation structure' with a 'complete technical and human environment' to develop 'the proof-of-concepts or (PoCs)' to allure and consolidate 'internal and external talent to promote cross-fertilization' and co-operation (Capgemini Consulting 2014).
- 3) Managing risk by protecting personal data or PII (Personal identifiable Information) for security and privacy using multiple data protection laws, locked mailbox, encrypted data, and strong password (FRANKENFIELD 2022).



Figure: Managing encryption

- 4) Culminating a data strategic roadmap that helps to make the previous work actionable (Analyticss8 2023).

- 5) “Balancing between ‘a number of mindset and cultural attributes, where leaders must be willing to have their assumptions and beliefs challenged by data’ (Capgemini 2020).
- 6) Using agility and innovative approach by focusing on fluid and flexible organisation (Bhalla et al. 2017).
- 7) Vijay state that investing in the data assets such as cloud infrastructure can make the organisation more data driven (Capgemini 2020).” (as shown in appendix A).

Data analytics talent strategy align with the data analytics strategy of the organisation:

After analysing the data analytics strategy of Finserv, it is found that Finserv has MD or managing director, and Divisional executives though their responsibilities for the organisation is vague. Apart from this, it is also found that Finserv’s data analytics talent strategy is not aligned with the data analytics strategy as their roles and responsibilities for the organisation is not clear which made Finserv behind to compete with another organisation. Therefore, to align data analytics talent strategy with the data analytics strategy, Finserv needs to do some best practice that will help Finserv to acquire their goals.

Best Practices data analytics talent strategy from a literature review:

- 1) Making Agile team including delivery team, product owner and scrum master where delivery team comprised of complete set of skill and full value, product owner represents the business and deeply understand the customer needs means focuses on outcome not the output and scrum master enable improvement and meet commitments (Broadcom Infrastructure Software 2022).
- 2) Hiring big data leaders who help to uncover new insights and business decisions as well as use centralised approach to embed the insights across the organisation and globally (Capgemini Consulting 2014). Here, centralised approach provides specific executive function, easier data governance and improved decision-making (Analyticss8 2023).
- 3) Aligning data analytics talent strategy with the data analytics strategy of the organisation such as to find a corporate business intelligence team (BI), a corporate data science team, and a corporate data management team using the CoE (centre of excellence) model which is combined with the decentralised and consulting approach and has one or more experts in various facets of data and analytics.

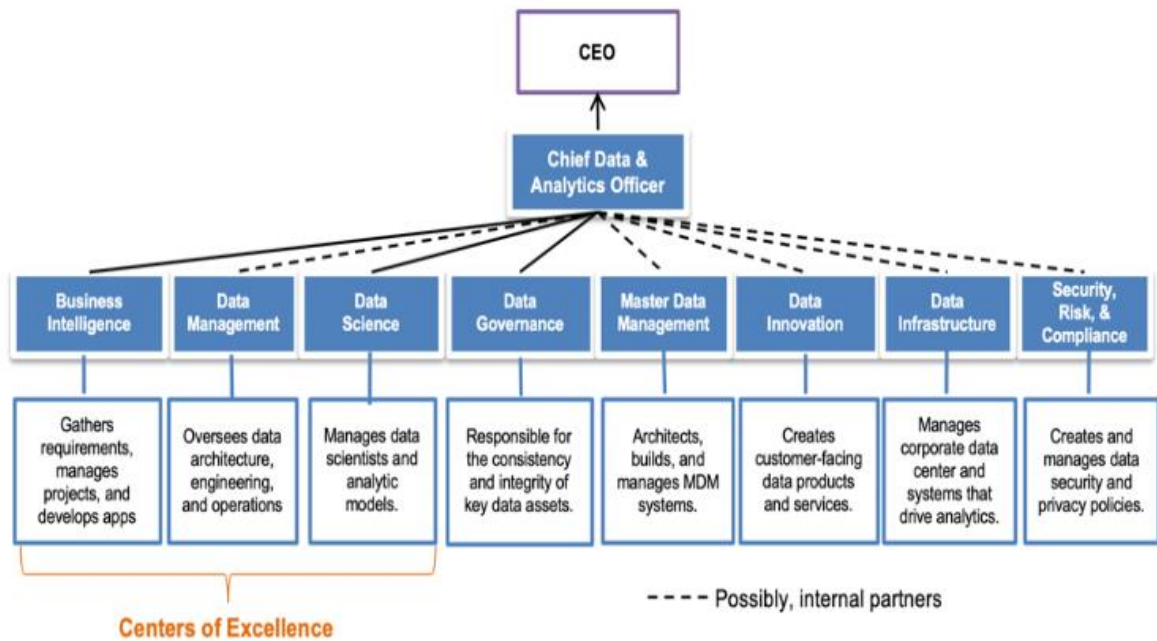


Figure: Centers of Excellence, <https://www.eckerson.com/articles/organizing-for-success-part-iii-how-to-organize-and-staff-data-analytics-teams>

Formal training is one option, but other institutional initiatives can help. For example, establishing centres of excellence can showcase best practices, provide research and technical resources, and offer support (Ransbotham et al. 2015).

- 4) Cultivating and resourcing analytical talent using analytical innovator approach as this approach helps organisation to analyse the predictive analytics rapidly (Ransbotham et al. 2015).
- 5) “Ensuring a high-performance culture by applying HCC or Human Capital Committee policies and practices that help to feel of being “a family” on being collaborative leaders (Ready et al. 2014). Apart from this, by enhancing a game changing strategy, an organisation can develop collectivism, collaboration, trust, and respect which will be foundation for the future integrated or structured organization (Ready et al. 2014).
- 6) Adopting the new HR system such as the HCP or Human Capital Planning process that will improve the company’s ability to identify human capital implications of corporate strategy and reshape HR services to better support the business (Brush and Ruse n.d.).
- 7) Practicing the HCP process which is included with 4 key steps such as determining the type of talent using the inquiry-based approach, estimating the number of talents for the business initiatives, identifying, and prioritising the talent gaps and required action by following the ‘build versus buy’ decision and determining the actions to align the talent with the business (Brush and Ruse n.d.).
- 8) Identify and prioritize human capital needs by division, and then across divisions, based on their importance and impact on corporate strategy and goals (Brush and Ruse n.d.).
- 9) Analyse and determine what changes are necessary in key HR processes (staffing and development) to ensure they are robust enough to close the gaps and address human capital management issues associated with highest and best use (Brush and Ruse n.d.)” (as shown in appendix B).

Development of a data analytics talent strategy for the organisation:

To develop the data analytics talent strategy, Finserv needs to focus on alignment that will help the organisation to support the data analytics strategies.

The talent strategy can align with the data analytics strategy by following some steps. These are:

- 1) Integrating and resourcing the talent by assessing the organisation's capability maturity level or analytical capability maturity model such as Finserv needs big data leaders to explore the insights of the business information (Ransbotham et al. 2015).
- 2) Applying the four guiding principles by following HCC or Human Capital Committee approach to reshape day to day operations and behaviours such as planning for right talent, providing a high-performance culture, developing employees as a family and networking and collaboration tool (Ready et al. 2014).
- 3) "Determining the type of talent, number of talent and talent gaps using Human Capital planning or HCP process with inquiry-based approach and build versus buy decisions. Here, HCP enables divisional executives and human resource to explore about the business initiatives and insights (Brush and Ruse n.d.).
- 4) Filling the analytics talent gaps by deploying different recruiting methods with analytical innovator approach to predict the accurate insights for future business.

These are:

- integrating new talent with the established data workers,
- arranging training for existing talent to meet the analytical skill needs for the job and the entire organisation (Ransbotham et al. 2015)" (as shown in appendix C).

Roles:

To support Finserv with data analytics strategy, Chief analytic officer will play a key role as Finserv needs to improve the offensive efforts adequately. Here, Chief data analytics officer will have a broad perspective with integrated business expertise for the entire organisation as well as build a team to explore their cross-functional skills (FITZGERALD 2014).

Another role such as data scientist or chief data officer will help Finserv to interpret the business insights and information and predict the future outcome using the real-time dashboard and machine learning algorithms respectively (Eckerson Group 2019). Here, chief data officer makes the organisation more connected, and data driven as well as build the platform more analytical (FITZGERALD 2014).

"In business unit staffing, data governance team will take a part of accountable, responsible for the 'integrity, accuracy, and consistency of data elements, informs data owner of any issues including data quality issues and desired update' (Eckerson Group 2019).

Eventually, the chief information officer will help Finserv to keep safe their unprecedented amounts of data that might be identified as risk for the organisation (FITZGERALD 2014)" (as shown in appendix D).

Organisational structure:

To reach the organisational goals, Finserv needs to restructure their company by following the centralised AA transformation process where data analytics will merge with the various business units (Lizaso 2018). Here, AA, or advanced analytics transformation provide guidance to adopt new roles, new skills, and new structures (Lizaso 2018). Apart from this, as Finserv is not mature without offensive efforts of the data analytics strategy, therefore AA transformation can help organisation to place analytic professionals in key business roles that enable the company to identify and operationalise new analytics opportunities such as interpreting real-time dashboards using predictive analytics (DALLEMULE and DAVENPORT 2017).

“In short, to make the organization data-driven and dynamic, Finserv can focus on building the agile team including delivery team with complete set of skills and full value, product owner who know everything about the business and the customer’s needs and scrum master who help the team continuously improve their ability to predictively meet commitments (Broadcom Infrastructure Software 2022)” (as shown in appendix E).

Talent attraction:

Though talent attraction is challenging in this digital era, Finserv can provide some strategy to attract their internal and external talent such as:

- 1) Arranging graduates of analytics programs that will enhance sophisticated stratagem (Ransbotham et al. 2015).
- 2) Offering professionals to grow with exciting assignments and upskilling careers (Ready et al. 2014).
- 3) Adopting a fun environment is a primary technique for the company’s leaders (EUROPEANCEO 2015).

Development strategies:

To be successful in the future data analytics strategy with business strategy and the talent strategy, Finserv can follow some steps such as,

- 1) Creating an opportunity for the talent for unguarded exploration and discovery (EUROPEANCEO 2015).
- 2) Forming a sustainable environment to stay motivated and learnt on the job from one another (Lizaso 2018).
- 3) Facilitating learning environment for employees such as coaching and training with interactive content known as e-learning quantity, targeted performance-based lessons to create a continuous improvement of the organisation (Frank and Taylor n.d.).
- 4) Gaining the partnership with other organisations to access the skills, capacity and innovation (Lizaso 2018).

Retention strategies:

- 1) Treating talent fairly regardless of ethnicity, age and religious. In summary, Finserv needs to show value to all talents from all the corner of the culture (Frank and Taylor n.d.).
- 2) Leaders will be accountable and rewardable for retaining the talent according to their skills (Frank and Taylor n.d.).
- 3) All employees and team members should work collaboratively by maintaining collectivism, trust and respect where everyone will grow as a 'family' (Ready et al. 2014).
- 4) Considering employees as the most precious asset within a business and an organisation like Google's employees (EUROPEANCEO 2015).
- 5) Investing for the talent beyond skepticism to overcome the cultural differences across the globe and to achieve a successful organization (Ready et al. 2014).
- 6) Spending a large amount of time for the talent to help talent understand regarding the business and organisation commitment which known as 'project intent and scale' and are 'keys to retention' (FITZGERALD 2014).

Implementation recommendations: prioritised and SMART actions

There are some recommendations that have been prioritized to implement in the Finserv company by following the SMART techniques and selected way and provide informed decisions to bring the Finserv organisation to expected maturity level.

Short term:

1. In 4 weeks, Finserv should understand the net business problems by implementing the offensive efforts with MVOT or multiple versions of truth architecture in terms of developing the data analytics strategy (DALLEMULE and DAVENPORT 2017). During this implementation, Finserv should merge business and analytics using AA transformation to restructure their company with centralised approach (Lizaso 2018).
2. Finserv will implement more mature data governance such as adaptive data governance to generate strong defensive approach which will help Finserv leaders to take informed decisions within 6 weeks.
3. Finserv needs to build agile team to build the collective spirit and needs to use the tool that can understand the front-line employees such as interactive dashboard with 360 -degree approach and storytelling approach within 8 weeks (Broadcom Infrastructure Software 2022).
4. Finserv can hire analytical talents or big data leaders who can be role models for the existing staff to help to make understand about the hardware and software tools proactively within 3 months (Analyticss8 2023).
5. Finserv needs to arrange formal training and educational program for the internal employees to enhance their skills regarding data analytics strategies by following the knowledge management process within 8 weeks. (Capgemini 2020).
6. Within 3 months, Finserv needs to identify the talent gaps to set the right talent. During this recruitment, CoE or Centre of Excellence and HCP planning process will help the talent to acquire the right information for the business to predict future outcomes (Eckerson Group 2019).

Long Term:

7. Within 6 months, Finserv will integrate the talent by assessing the organisation's capability maturity model to explore the insights of the business information that will help to increase the customer retention rate by 15% (Ransbotham et al. 2015).
8. After AA transformation, Finserv's business team will maximise ROI from the implementation of the offensive efforts of the data analytics strategies such as MLOPs operationalise data which will increase the net profit at least 20% (Capgemini 2020).
9. In 12 months, Finserv will minimise the human capital management issues such as cultural issues, investing for the right talent using HCC or Human Capital Committee and HCP or Human Capital Planning processes to amplify the company's ability by retaining the customer 10% (Ready et al. 2014).
10. Within 18 months, Finserv will enhance their talent acquisition rate at least 15% using the Human Capital Committee or HCC approach (Ready et al. 2014).
11. In 10 months, data analytics strategies will be implemented by following the road map and the analytical team which will be readable and acceptable across the organization and reduced the operational cost at least 15%. (Analytics8 2023)
12. Within 16 months, Finserv can transfer all the data analytics infrastructure to the cloud to meet the vision and collect the data in a timely manner which can also reduce the cost by at least 35% for the organization. (Amazon 2023).
13. Within 18 months, Finserv will transfer all the descriptive analysis to the predictive analysis using machine learning algorithms and offensive activities by implementing the data analytics strategies to predict the future outcomes appropriately (Cote 2021).

Ease / Impact Matrix and priority of the recommendations

The following shows the impact and the complexity of the implementation for each of the recommendations above. This can be used to prioritise the recommendations.

	Hard to Implement	Easy to Implement
High Impact	3,4,8,9,10,12,13	1,2,5,6,7
Low Impact		11

As such, the recommendations should be prioritised in the following order of high to low priority. 1, 2, 5, 3, 4, 6, 7, 8, 9, 10, 12, 11

Continuous learning and improvement

Recommendation	Plan	Do	Check	Act
1. Finserv team should understand the business	Identifying the problems and the opportunities.	Implementing the offensive efforts for the above	Checking or assessing if the Analysis solved the issues and	Researching and Implementing data analysis

problems and opportunities.		problems.	created new opportunities.	strategies to solve more problems.
2. Finserv will use more mature data governance.	To make strong defensive efforts.	Implement the mature defensive efforts.	Checking the process if there is any issue arise.	Monitoring the process continuously.
3. Hiring big data talent or big data leaders to be a role model for existing employees.	Help to make understand about hardware and software tools and technologies.	Help to make understand using real-time dashboard and story-telling techniques.	Check or assess If the internal stakeholders understand and implement the analytical strategy properly.	Continually assess and communicate with the internal stakeholders by following capability maturity model. refine the draft
4. Arrange the training program in relation to develop internal analytical skills.	Using Knowledge management process to deliver adequate skills.	Implement the process across the organization.	Checking for the right process for implementation.	Focus on the process implementation adequately.
5. Identify the right approach to select the right talent.	Plan to apply HCP or Human Capital Planning and HCC or Human Capital Committee process to select the right talent and to provide high performance culture.	Implementing the right processes to find the right talent.	Checking the approaches for selecting right talents.	Monitor all the time to roll out the process.
1. Finserv needs to build an agile team.	Develop an agile team with 360-degree view.	Work with the agile team to develop data analytics strategies.	Check the development of data analytics strategies.	Continuous monitor.
2. Integrate talent strategy.	To increase customer retention rate.	Implement to talent strategy.	Check with the right talent strategy.	Act with the appropriate talent strategy.
8. Increase the net profit by 15%	Identify the data that affects	Develop an analysis	Check if the actual demand	Iterate the predictions to

using machine learning algorithms.	demand in one product	algorithm to predict demand and adjust production	matches to predicted demand if the profits are up by 15%	other product lines / functions
9. Data Analytics strategy will be implemented through the analytical team and using roadmap.	Plan to implement to analytical strategy by analytical team.	Implement the analytical or data strategy.	Check if the strategies are more effective now.	Continuous focus on data strategy using the roadmap.
10. Minimise the human capital management issues using the right approach.	Plan to use HCP and HCC process to amplify company's ability.	Implement the process.	See if the retention or customer service improves.	Use iterative approach to improve the rate gradually.
11. Move data to the cloud	Identify the first part that needs to go to the cloud	Move that data to the cloud	Check if the IT cost less than it used to be	Move the rest of the data to the cloud
12. Transfer descriptive analytics to predictive analytics.	Using MLOPs operationalise data to predict future outcomes.	Implement the algorithms to predict future outcomes.	Check the outcomes of 2 years which is required for Finserv organization.	Continuously monitor the process.
13. Finserv is practicing HCC process.	Plan to enhance Finserv's talent acquisition rate at least 15%.	Implementing the process.	Check the process development.	Roll out the process to increase the improvement of the talent acquisition rate.

Conclusion:

From the above business report, it is found that Finserv was struggling with many issues such as flexibility, efficiency and highly competitiveness with another companies as Finserv was not mature with the data analytics strategies. In this industry 4.0 revolution, to make Finserv more competitive with the mature data analytics strategies some best practices have been analysed such as defensive and offensive efforts. Moreover, some talent strategies have been described using some approaches where CoE or Centre of Excellence, HCP or Human Capital Planning and HCC or Human Capital Committee are remarkable and beneficial to attract, develop and retain the best talent for the organization. Eventually, the prioritized recommendations with implementation are enlightened to provide the best insights

regarding the data analytics strategies and the talent strategies for the successful organization.

Part B: Vodcast presentation

Link of Vodcast presentation:

[Presentation1 - PowerPoint Slide Show - Presentation1 - 3 October 2023 \(loom.com\)](#)

References:

Analyticss8 (2023) *7 Elements of a Data Strategy*, analytics8 website, accessed 05 September 2023. [7 Elements of a Data Strategy | Analytics8](#)

Amazon (2023) *AWS Pricing*, amazon website, accessed 08 September 2023. https://aws.amazon.com/pricing/?aws-products-pricing.sort-by=item.additionalFields.productNameLowercase&aws-products-pricing.sort-order=asc&awsf.Free%20Tier%20Type=*all&awsf.tech-category=*all

Broadcom Infrastructure Software (2022). *How to build an agile team*, [video], accessed 22 September 2023. <https://www.youtube.com/watch?v=7wPaPojDXMc>

Bhalla V, Dyrchs S and Strack R (2017) 'Twelve Forces That Will Radically Change How Organisations Work' [PDF], *The Boston Consulting Group*, accessed 08 September 2023. [BCG-Twelve-Forces-that-Will-Radically-Change-the-Future-of-Work-Mar-2017_tcm87-152681.pdf](#)

Brush [M C. and Ruse D H. \(n.d.\)](#) 'Driving Strategic Success Through Human Capital Planning: How Corning Links Business and HR Strategy to Improve the Value and Impact of Its HR Function', *HUMAN RESOURCE PIANNING*, accessed 12 September 2023. [Driving-strategic-success.pdf](#)

Capgemini (2020) 'The data-powered enterprise'[PDF], *Capgemini RESEARCH INSTITUTE*, accessed 05 September 2023. [Data-powered-enterprise Digital Report.pdf](#)

Capgemini Consulting (2014) 'Cracking the Data Conundrum: How Successful Companies Make Big Data operational' [PDF], *Capgemini Consulting Paper*, accessed 03 september 2023. [Cracking-the-Data-Conundrum-How-Successful-Companies-Make-Big-Data-Operational.pdf](#)

DALLEMULE L and DAVENPORT TH (2017) 'WHAT'S YOUR DATA STRATEGY?: THE KEY IS TO BALANCE OFFENSE AND DEFENSE' [pdf], *Harvard business review*, accessed 21 September 2023. [What's-your-data-strategy \(1\).pdf](#)

Eckerson Group (2019) '[Organising for Success Part III: How to Organise and Staff Data Analytics Teams](#)' eckerson website, accessed 11 September 2023. <https://www.eckerson.com/articles/organizing-for-success-part-iii-how-to-organize-and-staff-data-analytics-teams>

EUROPEANCEO (2015), '[Secrets of Google's talent retention success](#)', europeanceo website, accessed 09 September 2023. [Secrets of Google's talent retention success – European CEO](#)

FITZGERALD M (2014), 'How to Hire Data-Driven Leaders: Companies are restructuring leadership across the board to deal with data, analytics and digital', *MIT SLOAN MANAGEMENT REVIEW*, accessed 11 September 2023. [How to hire data-driven leaders.pdf](#)

FRANKENFIELD J (2022) *What Is Personally Identifiable Information (PII)? Types and Examples*, Investopedia website, accessed 06 September 2023. <https://www.investopedia.com/terms/p/personally-identifiable-information-pii.asp>

Frank F D. and Taylor C R. (n.d.) 'Talent Management: Trends that Will Shape the Future', *HUMAN RESOURCE PLANNING*, accessed 11 September 2023. [talent-management-trends.pdf](#)

Goasduff L (2022) *Choose Adaptive Data Governance Over One-Size-Fits-All for Greater Flexibility*, gartner website, accessed 06 September 2023. <https://www.gartner.com/en/articles/choose-adaptive-data-governance-over-one-size-fits-all-for-greater-flexibility>

Lizaso G M (2018) 'Special Edition on Advanced Analytics in Banking: Building an effective analytics organization', *McKinsey on Payments*, 11(28):1-9, [Building-an-effective-analytics-organization.pdf](#)

Ransbotham s, Kiron D and Prentice pk (2015), 'The Talent Dividend: Analytics talent is driving competitive advantage at data-oriented companies', *MIT Sloan Management Review*, accessed 15 September 2023. [The Talent Dividend.pdf](#)

Ready D A., Hill L A. and Thomas R J. (2014) 'Building a Game-Changing Talent Strategy: The most effective people policies—like those at BlackRock— drive business strategy, address concerns across the entire organization, and add value', *SPOTLIGHT ON TALENT AND PERFORMANCE*, accessed 19 September 2023. [game-changing-talent-strategy.pdf](#)

