# Benchmarking Your Current Analytics Capabilities

The benchmarking survey below is divided into categories of questions that address the various aspects of data analytics and how it impacts your institution. It is not only the technology aspect of data processing but also the business factors that help create a successful analytics platform. A brief description of each is below:

- **Data/Information:** The use of data to manage your bank is the base concept in this evaluation. This dimension looks at your ability to collect data from everywhere in the bank, apply analysis and provide insights in context.

- **Core Analytics:** Within this dimension your responses will increase in value as you not only collect and report on financial/sales performance but begin to use analytics to predict future behavior.

- **Business Focus**: One of the most important aspects of data analytics is that it is designed to support the bank's business strategy. The analytics must be designed so that meaningful insights are derived that will improve the business going forward.

- **Content Architecture:** This aspect of the maturity model measures the ability of your analytics platform to provide your internal users access to data through the consistent use of operational processes and that it is scalable.

- **Administrative/Governance:** The management processes of your analytics platform. How do you maintain confidence in the information you gather, keep it secure, address privacy concerns and make sure the data is used for ethical uses only.

- **Company Culture:** This is a measure of your company's ability to routinely use insights derived from analytics to drive the business. Does the bank have the right management support, processes and implement the insights derived from your data? Does your institution continually evaluate its results and drive for improvement?

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**Instructions:**

Read each row of the chart from left to right. Circle the number under that statement that best describes your observations of your current analytic capabilities.

Just one caution, be as honest and candid as possible filling out the survey. When you are finished total up the value of your answers and write the number here:_____

| | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| **1** | **DATA / INFORMATION** | The organization uses historical structured data to observe its business. | Information is used to effectively manage the business. | Information is applied to improve operational processes and client engagement. | Relevant information in context is used as a differentiator. | Information is used as a strategic asset. |
| **2** | **CORE ANALYTICS** | Analytics is limited to describing what has happened | Analytics is used to inform decision makers why something in the business has happened. | Analytical insight is used to predict the likelihood of what will happen to some current business activity. | Predictive analytics is used to help optimize decision making - resulting in the best actions taken to maximize business value. | Analytical insight optimizes business processes and is automated where possible. |
| **3** | **BUSINESS FOCUS** | Big data is discussed but not reflected in business strategy. Use of data is limited to financial and regulatory reporting. | The business strategy recognizes that data can be used to generate business value and return on investment (ROI) - however no use is consistent | The business strategy encourages the use of insight from data within business processes. | The business strategy realizes competitive advantage using client centric insight. | Data drives continuous innovation and at time disruptive innovation. |
| **4** | **CONTENT ARCHITECTURE** | There is no single coherent information architecture. | An information architecture framework exists but does not extend to new data sources or advanced analytic capabilities | Best practice information architecture patterns for big data and analytics are defined and have been applied in certain areas. | Information architecture is well defined for most of the volume, variety, velocity and veracity capabilities of all data needed for differentiation. | Information architecture fully underpins business strategies to enable complete market disruption with volume, variety, velocity and veracity specification applied. |
| **5** | **ADMINISTRATIVE & GOVERNANCE** | Information governance is largely manual and barely sufficient to stand up to legal audit or any other regulatory scrutiny. | Understanding of data and its ownership are defined and managed in a peace meal fashion. | Policies and procedures are implemented to manage and protect core information through its life in the organization. | The degree of confidence in information and resulting insights is reflected in the majority of decisions. | Information governance is integrated into all aspects of the business process. |
| **6** | **COMPANY CULTURE** | The application of analytic insight is the choice of the individual and has little effect on how the company operates. | The company understands the causes behind observations in the data, but is resistant to adoption that takes advantage of the insight. | There are limited business decisions using analytical insight to improve operational efficiency and generate incremental value. | Decision makers are well informed with insight from analytics and the organization is capable of acting to maximize resulting business value. | The organization and its business processes continuously adapt and improve, using analytical insight in line with strategic business objectives. |

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## Circle your score below

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|

| ANALYTICALLY CHALLENGED | ANALYTICAL PRACTITIONERS | ANALYTICAL INNOVATORS |
|---|---|---|
| • Rely more on management experience than data analysis<br><br>• Focus on cost reduction in use of analytics<br><br>• Suffer from data quality and access issues<br><br>• Lack of appropriate data managment and analytical skills<br><br>• Simple approach to analytics mostly descriptive applications | • Working to become more data driven<br><br>• Primarily operational in their application of analytics<br><br>• Have "just good enough" data<br><br>• Have more of the information they need to make decisions<br><br>• More complex approach to analytics, some predictive applications | • Analytics culture driven by senior mandate<br><br>• More strategic in their application of analytics<br><br>• Place a high value on data<br><br>• Have higher levels of data management and analytic skills<br><br>• Sophisticated approach to analytics, focus on prediction and prescription |

Based on your responses, you will fall into one of three categories; Analytically Challenged, Analytical Practitioners or an Analytical Innovators. Descriptions of each are listed above in the chart.

• **For scores below 10** – you are losing business and market share to your competitors. You need to begin work on a data analytics ASAP.

• **Scores from 11-20** are doing a good job but are leaving opportunities unrealized.

• **Scores of over 21**, you are in the top 10% of all companies with regard to expertise in managing your marketing analytics platform