



DATA ANALYTICS

The Rapid Acceleration of Data Analytics

A best-practices approach to analytics in asset management.



COMMITTEE OVERVIEW

The Nicsa Data Analytics Committee serves as a resource for the Nicsa community by providing access to information and education related to advanced data analytics. The Committee draws on its own members as well as industry experts to help the Nicsa community identify and understand available data sources and best optimize data within asset management organizations.

COMMITTEE MEMBER FIRMS

American Century | BNY Mellon | Broadridge Financial Solutions, Inc. | Columbia Threadneedle | Deloitte | Dimensional | Envision Financial Systems, Inc. | Fidelity Investments | Foreside | Janus Henderson | Hennessy Funds | Invesco | MFS Service Center, Inc. | Morningstar | ProShares ProFunds | Putnam | SalesPage Technologies, LLC | SS&C Technologies, Inc. | State Street |

INTRODUCTION

The global pandemic has changed how asset managers approach sales and relationship management, accelerating the need for data and analytics to help drive business. Nicsa hosted a member roundtable to learn how teams have transitioned to the new working environment and to share approaches that have helped drive successful projects. In addition to the committee member firms' listed above, the roundtable included representation from 11 other asset managers, one broker dealer and one technology company. The session was facilitated by Alex Golub-Sass, the Principal of the market insights team at Broadridge.

KEY TAKEAWAYS

- When incorporating new analytical tools, success hinges on strong planning and engagement during roll-out.
- Too much data can be overwhelming. Extract and promote top insights so users can take action.
- Even technology-resistant wholesalers are adopting data-driven tools and interacting with clients in new ways.
- Data Governance and lineage are key to ensure a single source of truth when it comes to data.

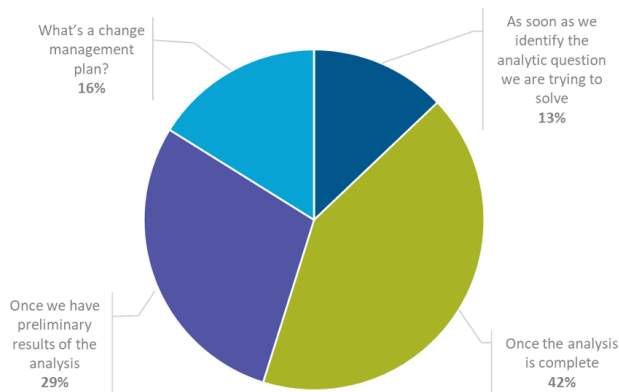
Participants discussed and answered poll questions around three themes:

1. Analytics and Change Management
2. Interpreting Analytic Output
3. Analytics and the New World of Virtual Wholesaling

Before reading on, the Committee recommends a review of a foundational piece regarding the data analytics process. The ['Guide to Transforming the Data Analytics Process'](#) is a report where the committee reveals what takes a data analytics process from "good" to "great" – increasing the odds of success and buy-in, and turning data into actionable insights to generate desired outcomes.

THEME 1: Analytics & Change Management

Poll Question: When implementing a data driven change to an organization's workflow, at what point in the process do you create a change management plan?



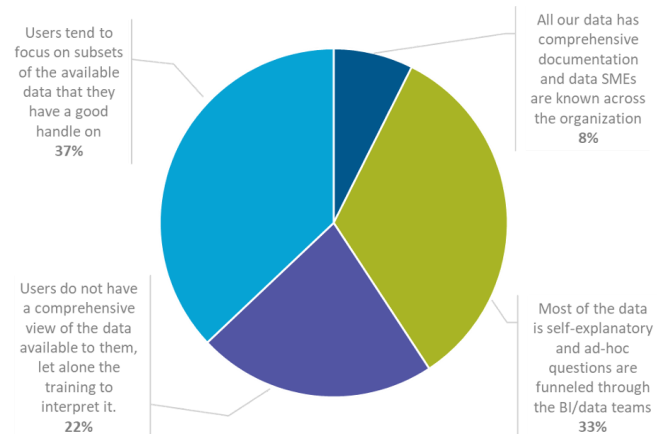
Discussion Topic: What are some of the change management strategies you've used when introducing new analytic capabilities and insights across your organization?

- Identifying a strong executive sponsor.
- Engaging users early. This includes creating a strong sense of ownership at the onset; soliciting analytics' goals and objectives at the start; and executing change management at least one quarter before the release. There's always trial and error, so build in time for that.
- Knowing your sales team and speaking their language when you make changes to their systems.
- Anchoring data improvements to salesforce incentives.

- Explaining how new analytics help to drive the team's incentives. It's better to explain what the improvements mean to the salesforce rather than just deliver a tool and let them figure out.
- Finding the right "carrot" to prompt users. For some, sharing competitive data of what others are doing at the firm drives usage.

THEME 2: Interpreting Analytic Output

Poll Question: Do users in your organization have a strong understanding of the data they use, and where do they go with questions?



Discussion Topic: How do you ensure that your data and analytic tools are leveraged appropriately by other business units? What challenges have you encountered and how do you get around them?

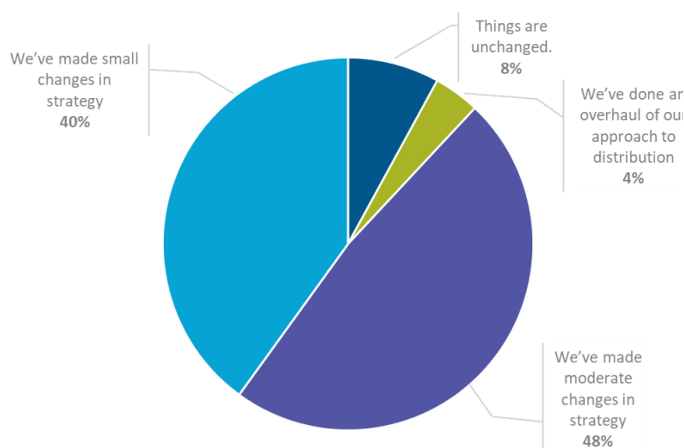
- Set goals and allow business units to drive priorities; identify where data can make the biggest difference.

Data Analytics

- In a sea of data, simplification is key. Extract the top five percent of insights so users focus on most important details. Surface data for easy access to draw users in and generate interest
- Standardize data analysis, define terms, and include a strong statement of purpose.
- Manage relationships to drive adoption. This includes understanding the needs of your users and maintaining open dialogue post-launch to drive adoption and additional improvements.
- Provide visibility on the data and show how it is being used across the organization.
- Create a system for customizing data points that meets different business' needs.

THEME 3: Analytics and the New World of Virtual Wholesaling

Poll Question: How has the new world of virtual wholesaling impacted data collection and analytics at your organization?



Discussion Topic: In what ways has the pandemic impacted analytics at your organization? Has the team been able to adjust to the new normal? Have your analyses required rethinking?

- Firms are realizing that with virtual wholesaling, data is more critical.
- Virtual wholesaling still depends on personal relationships, but data helps build new relationships and manage existing ones.
- Wholesalers who never used technology are being forced to adapt. They're leveraging previously unused tools to gain skills and become more productive.
- Wholesalers are exploring new ways to engage. The best virtual meetings are focused, bite-sized, and interactive—no broad presentations.
- Customer Relationship Management data is generating more interest and creates a feedback loop.
- Analytical models assume equilibrium. In unusual environments, monitor models to ensure they're still meeting their goals.
- Sales teams can analyze fund flows to evaluate how clients are faring.

FOR MORE INFORMATION

If you'd like to learn more about the Nicsa Data Analytics Committee or have any questions regarding Nicsa and its' various member benefits please send an email to info@nicsa.org.