Changing your data process is the key to smarter analytics.

One of the most common problems we hear when talking to customers who wish to do more work with data analytics is the lack of time. Analytics, as with anything, has to have a perceived value greater than the cost of effort that is required to complete the task. Often the really time consuming part, with the least perceived reward, is at the beginning of the process.

Introduce value, not cost.

We worked alongside one customer to overcome these issues within their own audit team and recently asked what issues they had identified, the changes they put in place and how these have affected the way they work.

Automation of the analytics process.
The first thing the customer realised was that data was being judged as adding cost rather than value. This wasn't purely in monetary terms but also time and resource. Departments outside of audit who saw no direct benefit, such as IT, would need to be involved. Auditors and analysts were getting heavily caught up in the process rather than completing the actual data analysis that would provide the recognisable value. Data analytics was actually acting as a burden, rather than the asset it could be.

C-Suite Members and Directors aren't usually as concerned about the process taken to run data analytics as they are the results, and as data analytics has the potential to unearth huge cost savings and efficiencies data anlytics was essential. But to get the best value from the data, the process could be better.

"DataConsulting always go the extra mile."

The audit team worked with DataConsulting to find a way that would let them work smarter and faster. They removed the burden placed on themselves and other departments by homogenising the process and letting software and machines do the work wherever possible.

Homogenising the process.
The audit team took back the responsibility of re-formatting data, simply asking the IT team to pull out data and save it all in one pre-defined location. This reduced the amount of time and effort required from the IT team and meant that the audit team could automate the re-formatting process. As the source data is now put in the same location and in the same format each time, it can be easily found and then re-formatted, ready for analysis.

If the machine can do it, let it.

DataConsulting built a routine that checks that data is available by looking in this pre-defined location at a certain time; if data isn't available it periodically looks again a set number of times before alerting the audit team that data is missing. Discoverable data is always in a recognisable format that can then be transformed before being interrogated.

Because the process is now homogeneous the computer script can easily remove a lot of this time consuming data processing work. Without this more streamlined approach any program would need to be vastly more complicated, or more likely produce a serious of errors, both of which would add unnecessary time and cost to both IT and audit departments.

Work with DataConsulting to get more value from data and work smarter, faster and better than ever before.

Creating value
Once in place and in a usable format, data is automatically uploaded into ACL Analytics Exchange (ACL AX) where the pre-written scripts can start the analysis. Once completed another notification is sent to the analysts informing them that the data is ready to pick up. This automated process even cleans up after itself, removing old data files that have been used ready for the next project.

The beauty of working in this way is how scalable the benefits are. The more analyses you run the greater the time saving and the more insight a business can get. What once took this audit department three to four days a week to complete is now being done in three to four hours.

Working with DataConsulting has helped this internal audit team get more value from their data and work smarter, faster and better than ever before.