The Accenture and Stevens Analytics Innovation Program

Analytics Innovation Showcase Day
October 19, 2016
Analytics Innovation Showcase Day at Stevens
– Wednesday, October 19th

Accenture and the Stevens Institute of Technology hosted an Analytics Innovation Showcase Day to bring together industry leaders, innovators and academia across industries for networking and collaboration. The topics included:

• **Keynote speaker** Bruce McEver, Chairman of Berkshire Capital
  Key innovations and disruptions in the Financial Services Industry and what we can learn from it

• **Adoption of Advanced Analytics**, Brian McCarthy, Managing Director, Analytics Advisory and Innovation, Accenture
  What is the actual pace of adoption? Distinguish hype versus reality.

• **Launching an Insights Driven Transformation**
  Two industry leaders shared their journeys to build and sustain industry leading analytics capabilities across their enterprises.

• **Panel on Advanced Analytics** – Moderator: Mike Abbott, FS Digital Lead for Accenture. Panelists: Professor Bill Rouse, School of Systems and Enterprises at Stevens, Marc DaCosta, Co-Founder and Chairman of Enigma, and two Industry Leaders in Analytics) Topics included:
  – Is Big Data really paying off?
  – Are you monetizing your data?
  – How do you think about the talent challenge?
  – Is Artificial Intelligence (AI) hype or are we seeing real benefits?

• **Reception and Poster Session**
  Showcase cutting edge Stevens research projects by professors and students

Dinner followed the event in the Babbio Center Atrium overlooking the Hudson River and Manhattan.
Keynote speaker Bruce McEver referenced his experience from advising companies on hundreds of mergers and acquisitions to describe a number of important themes in the Financial Services Industry. Bruce provided an overview of how the industry has evolved as a result of disruption from digital and data technologies. Bruce warned that big data is only useful if you have the resources and tools to gain insights.

Brian McCarthy reviewed the five main findings of Accenture’s research study on “Why High Performers are Winning with Analytics”. Brian conducted a live poll of the audience to understand the maturity of their Analytics capabilities (see Appendix for the audience voting results). Brian also discussed the main components of an Agile Analytics Operating Model, which enables enterprises to be successful in delivering analytics insights and creating long term value.
A top 5 American Insurance company shared a presentation from a recent Investor Day. The presentation demonstrates how analytics are integral to their business strategy. Maintaining meaningful competitive advantages is very important to the company's long-term financial strategy, and that allows them to invest in, leverage and extend their analytics capabilities in a sustained way.

A multinational Financial Services Corporation shared how their big data program has evolved over time to enable them to build out impactful use cases to enhance their customer experience and combat fraud. The ability to offer personalized, omni-channel engagement of customers has been a key element of their success.
Panel Discussion

Mike Abbott moderated the panel and asked questions aligned to the following topics:

• Is Big Data really paying off?
• Are you monetizing your data?
• How do you think about the talent challenge?
• Is Artificial Intelligence (AI) hype or are we seeing real benefits?

The panelists shared provocative insights on each of the topics, including the following highlights:

• Professor Bill Rouse shared various Analytics innovations in the healthcare industry as well as key challenges the industry still faces, such as the lack of data sharing across providers.

• Marc DaCosta provided a number of impactful use cases where Enigma has combined public and private data on their platform to achieve business outcomes for large organizations.

• A multinational Financial Services Corporation shared how they have developed their big data talent, including how their centralized approach has enabled them to drive innovation, speed to market and cost efficiencies.

• A top 5 American Insurance company talked more about some of their use cases for advanced analytics, such as the area of workers compensation claims. They built an “early severity predictor” of chronic pain so they could adopt an early prevention model so that employees receive medical attention earlier.
18 Research Project Posters were on display during a reception on the terrace overlooking the Hudson River and Manhattan, each manned by professors and students. A subset of the projects sponsored by the Accenture/Stevens Innovation Program are listed below.

- **Text-mining in E-Surveillance** – Development of algorithms to detect illicit, suspect, and sensitive information in employee communications.

- **Autonomous Vehicle Impacts to Auto Finance & Insurance** - Investigate the impact of the autonomous vehicle technologies on the auto finance and insurance industry in the US.

- **Insurer Call Center Analytics** - Create analytics and visual tools to help decision makers understand the necessary number of agents to staff.
Reception and Poster Session (continued)

• **Agent-based Models to Determine the Impact of Fintech Disruptions on Banks** - Show the effects of banking business models employing different strategies, such as investing in a business area and mergers/acquisitions.

• **Automating Accenture’s Digital Performance Index for Banking** – Automate the process for the banking index’s creation, text analytics and graphical information display.

• **Blockchain Redaction** – The ability to edit the blockchain solves a key usability challenge for enterprises including Financial Institutions.
Reception and Poster Session (continued)

• **Spatial Risk Diffusion: Predicting the Propagation of Risk Linked to Human Behavior** – Enables insurers to build population groups—based on geographic, economic, and social components—and examine how they influence each other.

• **Smart Marketing: Scalable Analytics to Maximize Campaign Effectiveness** – Apply machine learning and advanced optimization methods to maximize the expected outcome of a marketing campaign.

• **Settled: Measuring and Improving Outcomes of Home Insurance Settlement Processes** – Predicting the likelihood and consequences of Public Adjuster involvement.
Dinner

Dinner followed the event in the Babbio Center Atrium overlooking the Hudson River and Manhattan.
Appendix

Below are the results of the live polling of the audience on the questions posed in Accenture’s research study on “Why High Performers are Winning with Analytics”.

Where is your organization on the Analytics Maturity Framework as it relates to embedding analytics within business decision making processes across the organization?

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Where is your organization on the Analytics Maturity Framework as it relates to both the investment in and level of commitment to analytics?

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Where is your organization on the Analytics Maturity Framework as it relates to having an analytics operating model with a defined talent management strategy?

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Where is your organization on the Analytics Maturity Framework as it relates to having multiple sources of data which are accessed by advanced tool sets and analytic techniques?

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Where is your organization on the Analytics Maturity Framework as it relates to having in place a change management program which facilitates the long term journey?

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About the Accenture and Stevens Analytics Innovation Program

The program combines Accenture’s global network of analytics specialists who bring industry knowledge and process experience with Stevens’ deep roots in innovation, engineering and a legacy of high-caliber education. Clients that participate in workshops or research projects sponsored by the Alliance get access to the industry’s premier research talent seasoned in solving financial services analytics and big data challenges.

About the Stevens Institute of Technology

Stevens Institute of Technology (SIT) is a private, coeducational research university located in Hoboken, New Jersey, United States. Incorporated in 1870, it is one of the oldest technological universities in the United States, and was the first college in America solely dedicated to mechanical engineering. Founded from an 1868 bequest from Edwin Augustus Stevens, enrollment at Stevens includes more than 5,000 undergraduate and graduate students representing 47 states and 60 countries throughout Asia, Europe and Latin America. The university is home to three national Centers of Excellence as designated by the U.S. Departments of Defense and Homeland Security. Two members of the Stevens community, as alumni or faculty, have been awarded the Nobel Prize: Frederick Reines (class of 1939), in Physics, and Irving Langmuir (Chemistry faculty 1906–1909), in chemistry.

About Accenture Analytics

High performance hinges on the ability to gain insights from data – insights that organizations need to make better decisions, faster. From strategy to execution, Accenture Analytics, part of Accenture Digital, works with organizations in the health, public service and private sectors to develop the analytic capabilities required to outperform the competition.