

# Data Quality Management for the Pensions Dashboard

## Prepare your data for the implementation of the Pensions Dashboard

With Experian's unique combination of software and data you can understand the current state of your data and take steps to enhance its quality.

### The Challenge and Opportunity of Data

The introduction of the Pensions Dashboard presents a transformative opportunity for the pensions industry, driving greater public engagement and boosting long-term savings.

The government has committed to launching the dashboard by the end of 2019 to allow people to keep track of their retirement savings and investments. For the dashboard to be a success, and pension providers to reap the benefits, it's vital that from the outset users can easily validate themselves and only the correct data is shown to the correct person.

Whether it be due to legacy systems or being an established company with 50 years of pension data to pull through, many pension providers are struggling with the quality of their customer data. Inaccurate data going into the dashboard will result in a poor outcome for customers, potential penalties for the providers, and customers will be unlikely to return to the dashboard as a result.

"Data quality is a challenge. We believe hundreds of thousands of records held by providers are missing correct addresses, first names or surnames, while many more have no postcodes. Errors like these could result in people being unable to pass validation to use the dashboard." Richard Howells, Director of Insurance, Wealth, Life and Pensions at Experian, said.

It is essential pension providers tackle this challenge and focus on improving the quality of their customer data.

Being able to correctly identify people if they move home, job or get married and change their name will also assist in asset repatriation efforts and enable providers to get in touch with the right people at the right place. Up-to-date, valid and accurate customer data is at the heart of whether the dashboard will be a success.

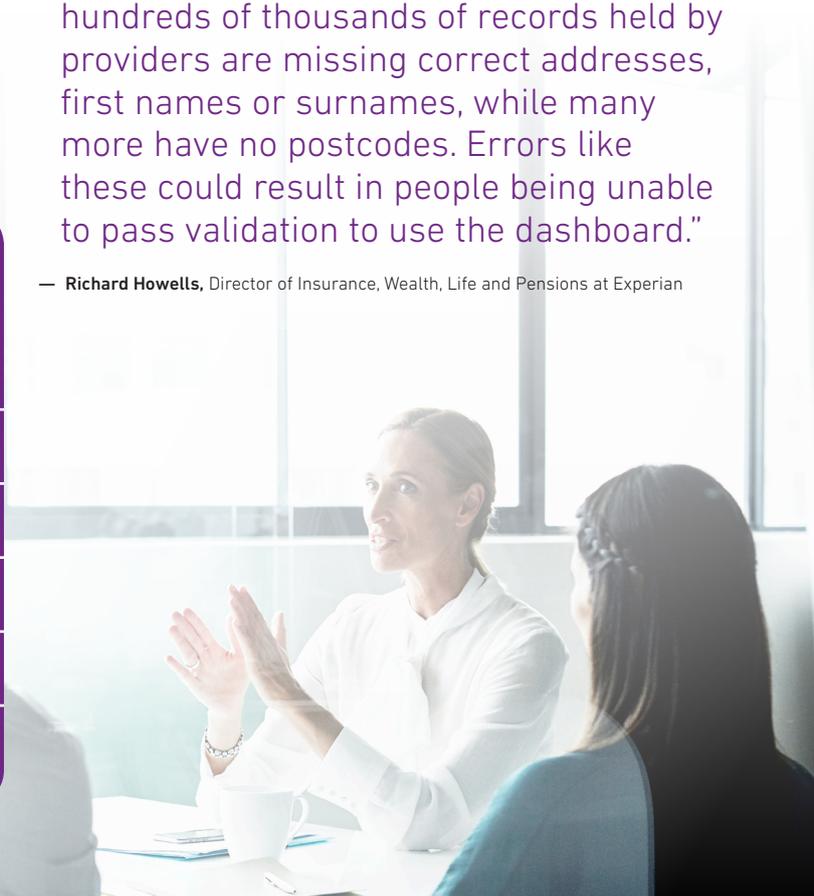
On top of a focus on data quality management, pension providers should consider their digital engagement strategy; once you have accurate and consolidated data, how can you use it to better engage with and nurture your customers? By doing this you will start to reap the rewards of better levels of trust and loyalty.

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### For every one-million customer records, we typically find\*:

- ✓ 362,000 actual customers – so a duplication ratio of 3:1
- ✓ 2,127 customers who have more than 10 records
- ✓ 130,416 incorrect addresses
- ✓ 5,952 deceased clients
- ✓ 3,750 customers listed with an initial not a forename
- ✓ 427 customers more than 100 years' old



# Data Quality Management for the Pensions Dashboard

## Your solution

Experian has the most comprehensive reference data available in the market. Through a unique combination of our software alongside our data, you can understand the current state of your customer data. You can then take steps to improve and enhance its quality so your organisation can make the most of the opportunity the Pensions Dashboard provides.

### Investigate and Assess:

As an initial step, our expert data consultants will work with you to assess the quality, accuracy and integrity of your data. This will identify where issues and gaps exist. Using our turn-key bureau service, we will process your data at one of our secure data centres, or provide the service on-site at your premises. We'll then provide you with a report detailing the quality of your data and recommended steps to rectify any issues identified before you decide what technology solutions you may wish to implement.

### Improve:

Once you have your recommendations and understand the state of your data, you can start the process of cleansing and improving your data. Our approach uses a methodology that will consolidate, clean, fix and link your customer data and enrich with additional data providing enhanced customer insights. It can then be delivered swiftly without need for extensive infrastructure projects within your environment or, to further remove the complexity of such a challenge, within the domain of Experian's secure hosted environments.

### Control:

Within Experian tools and technology, a range of rules, reports and alerts can then be used so you can manage and maintain your data over time, in-house, and encourage behaviours around your business that put data quality at the centre.

## Wider benefits of improving your data quality management



### Maximise the value of customer data:

Support and deliver increased revenue through improved data strategy.



### Improve ROI:

Identify where poor data quality is costing you money and how simple resolutions can be implemented to offer improvement.



### Reduce risk:

Safeguard your reputation by ensuring customer data is secure and well-maintained with regular cleansing and suppression.



### Gain management buy-in:

Support future business cases for investment in data quality and data management.

**Contact [dataquality@experian.com](mailto:dataquality@experian.com) or call 0800 197 7920 today to arrange an assessment of your data.**