CAN YOU TRUST YOUR DATA?

DATA IS IMPORTANT.

97% of businesses want to create a more complete view of the customer by turning data into insight.[1]

COMPANIES USE DATA AND ANALYTICS TO: [3]

- **71%** monitor business performance
- **70%** spot fraud
- **70%** comply with regulatory requirements
- **68%** drive process and cost efficiency
- **66%** find new customers

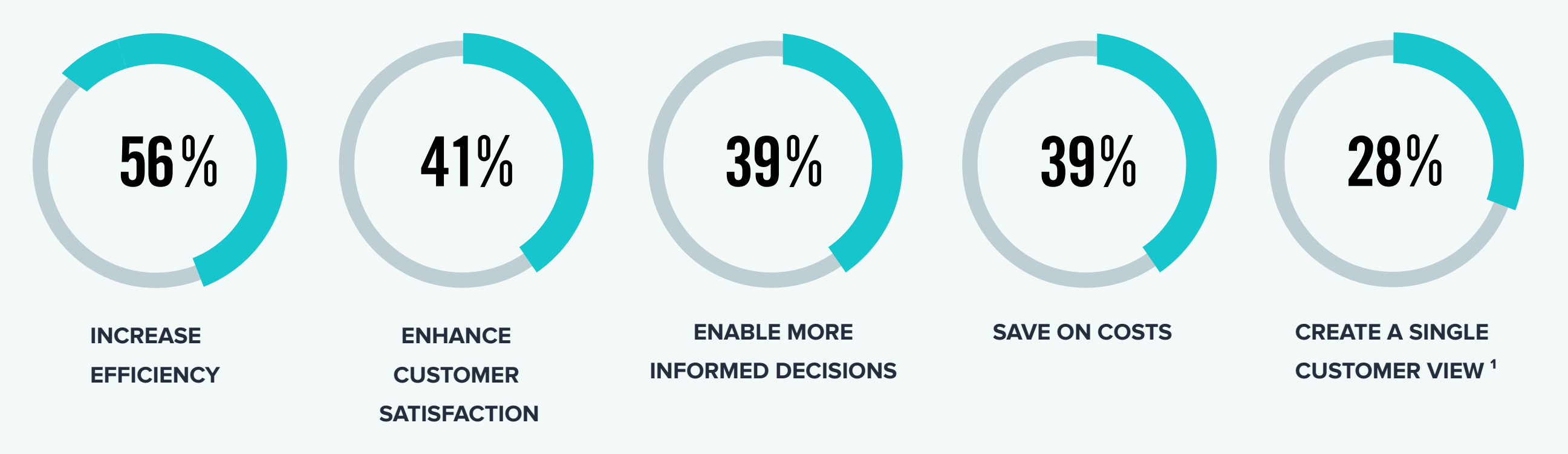
BIGGEST DRIVERS TO TURN DATA INTO INSIGHT: [1]

- **39%** finding new customers
- **38%** customer retention
- **36%** increasing value of each customer
- **26%** reducing risk
- **19%** complying with government regulations

YOU DON'T HAVE A CHOICE.

Big data isn't optional for most big businesses.
Over **half** of companies now have a data strategy.
An additional **third** are rolling one out in next 12 months.[1]

COMPANIES NEED A DATA STRATEGY IN ORDER TO:



There's Good News

Insurance companies are at the forefront of turning

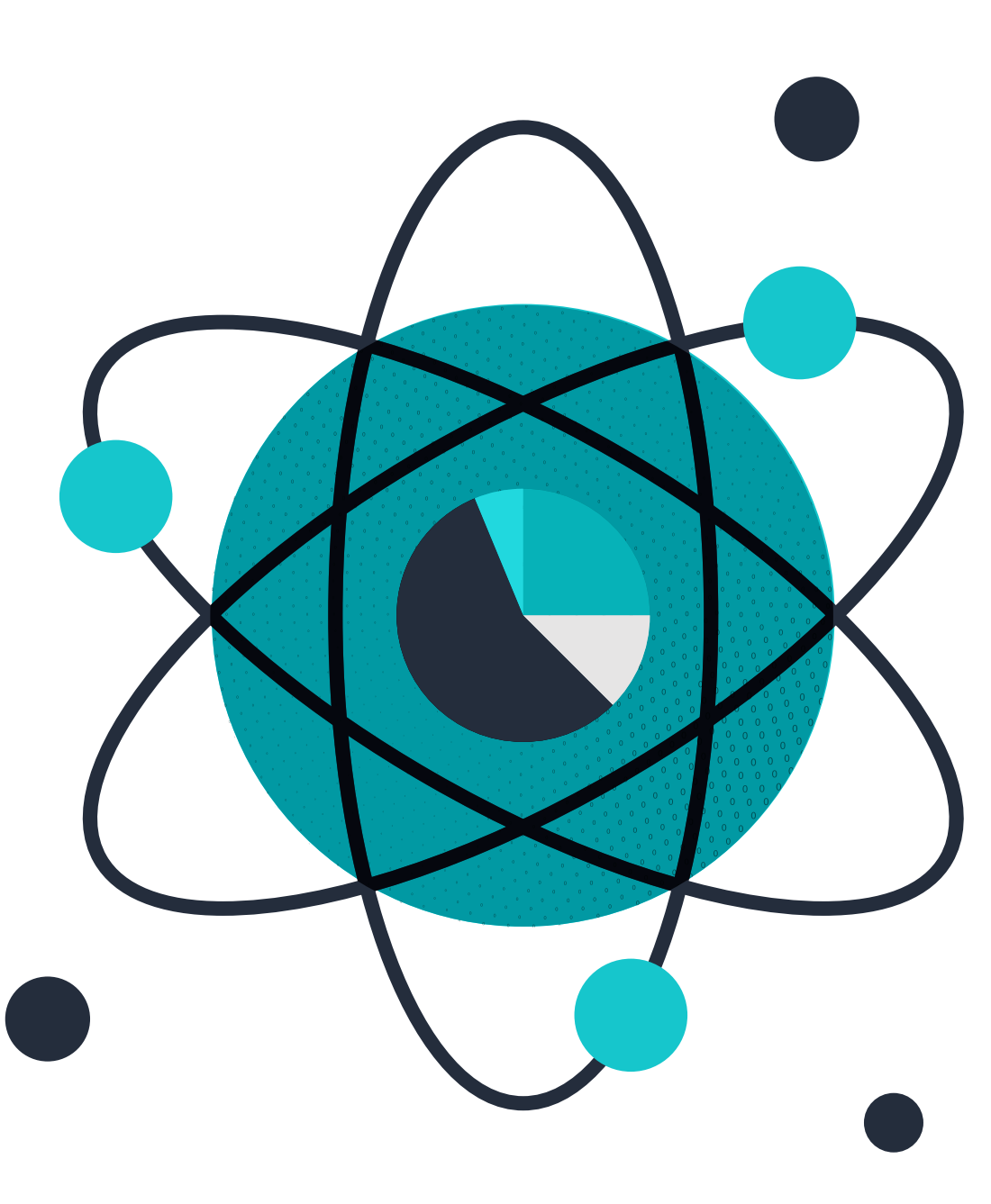
DATA INTO INSIGHT

While just 53% of companies are spending more this year than last year on data and analytics, that number jumps to 68% for insurers.[2]

COMPANIES INCREASING SPENDING ON DATA AND ANALYTICS

53% all companies

68% insurance companies



and Bad News...

Companies don't trust the insights their data generates — even when they have a data strategy in place.

83% of companies believe inaccurate and incomplete customer or prospect data is impacting revenue.[4]

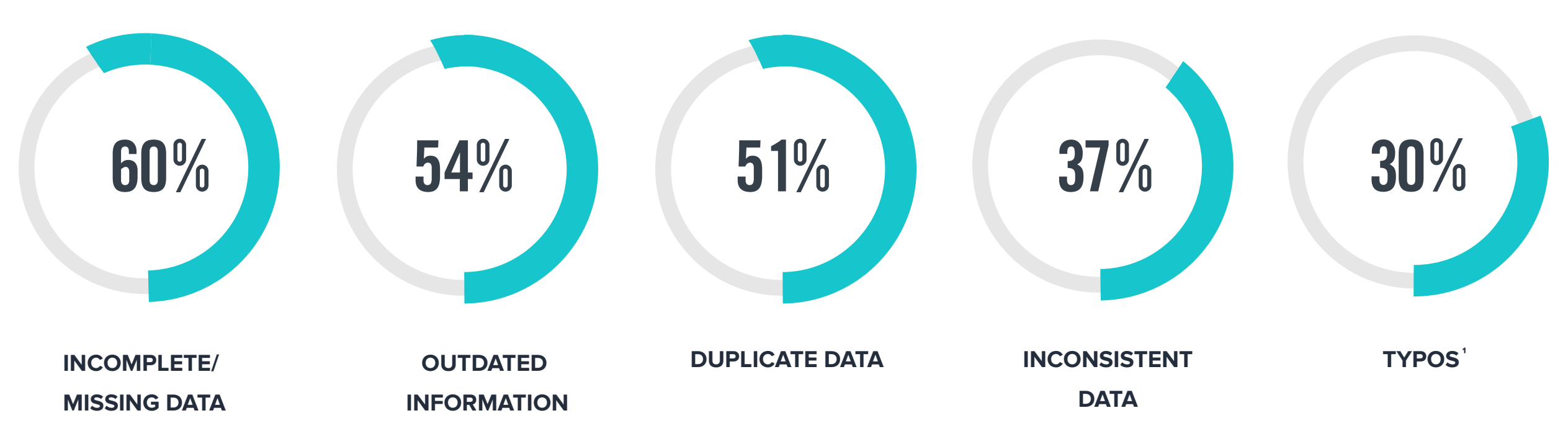
70% of data and analytics decision-makers believe inaccurate data and analytics expose them to risk.[3]

ONLY 43% of decision-makers are confident in the insights they generate about risk and security. The number drops to 38% for customer insight and 34% for business operations.

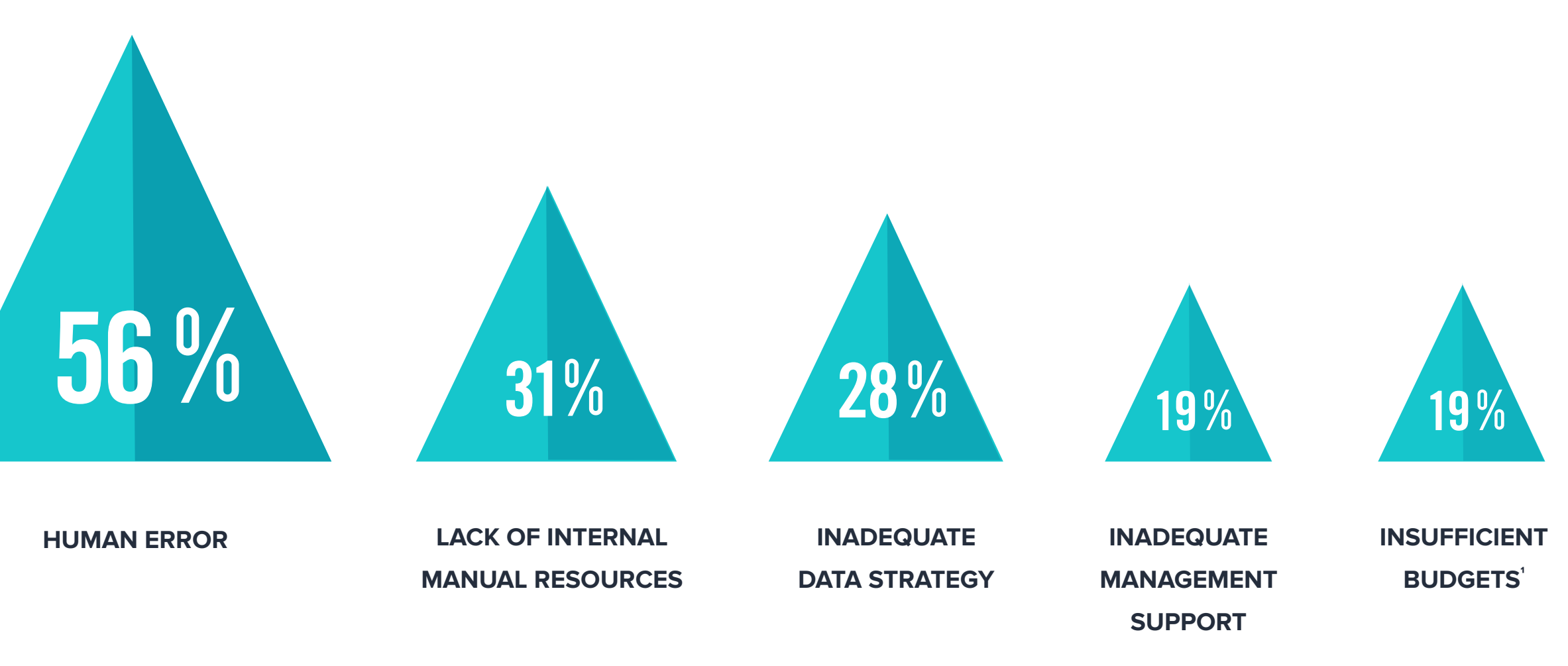
The biggest reason for distrust in data:

ACCURACY AND QUALITY

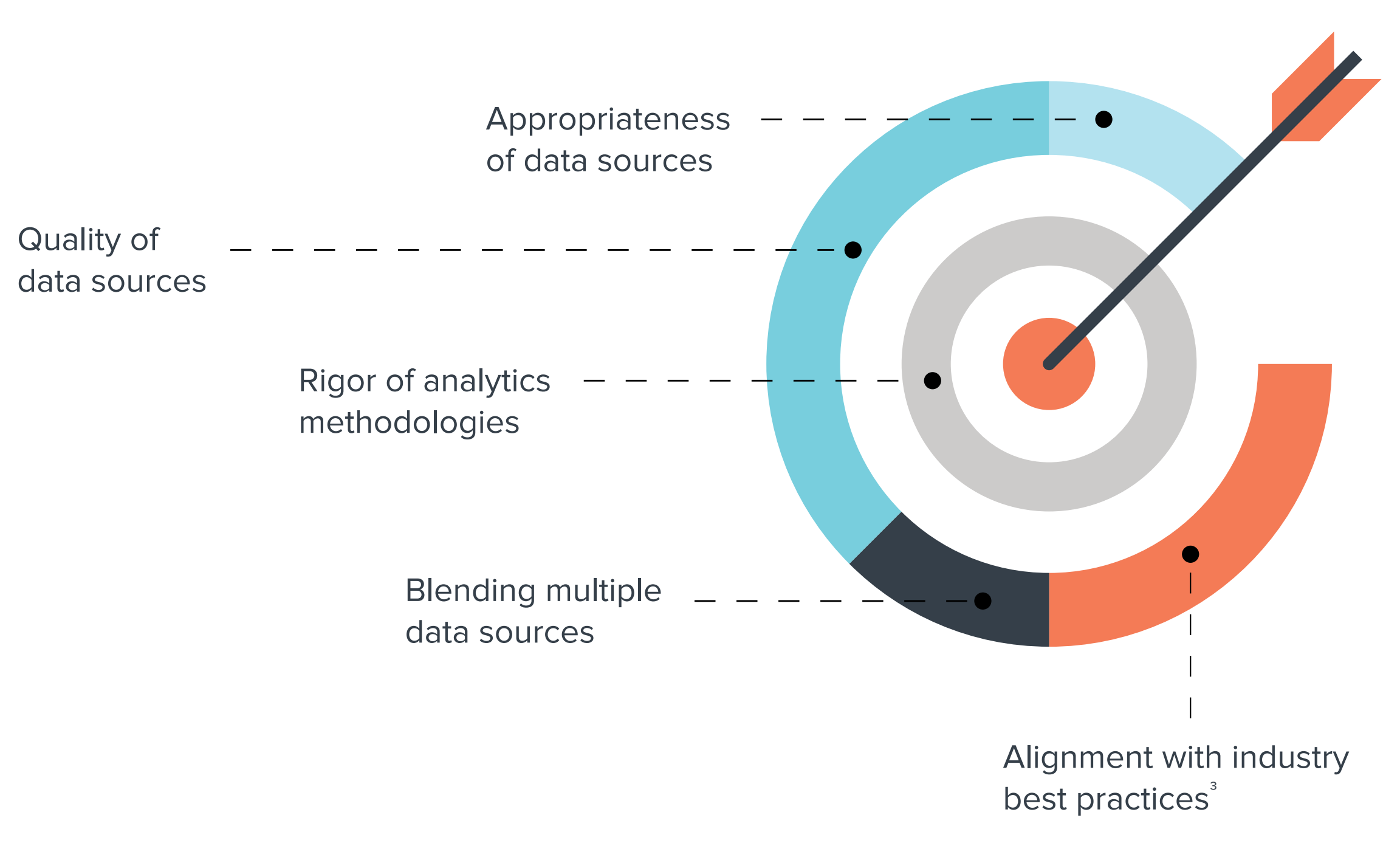
Common data errors include:



CAUSES OF POOR DATA QUALITY

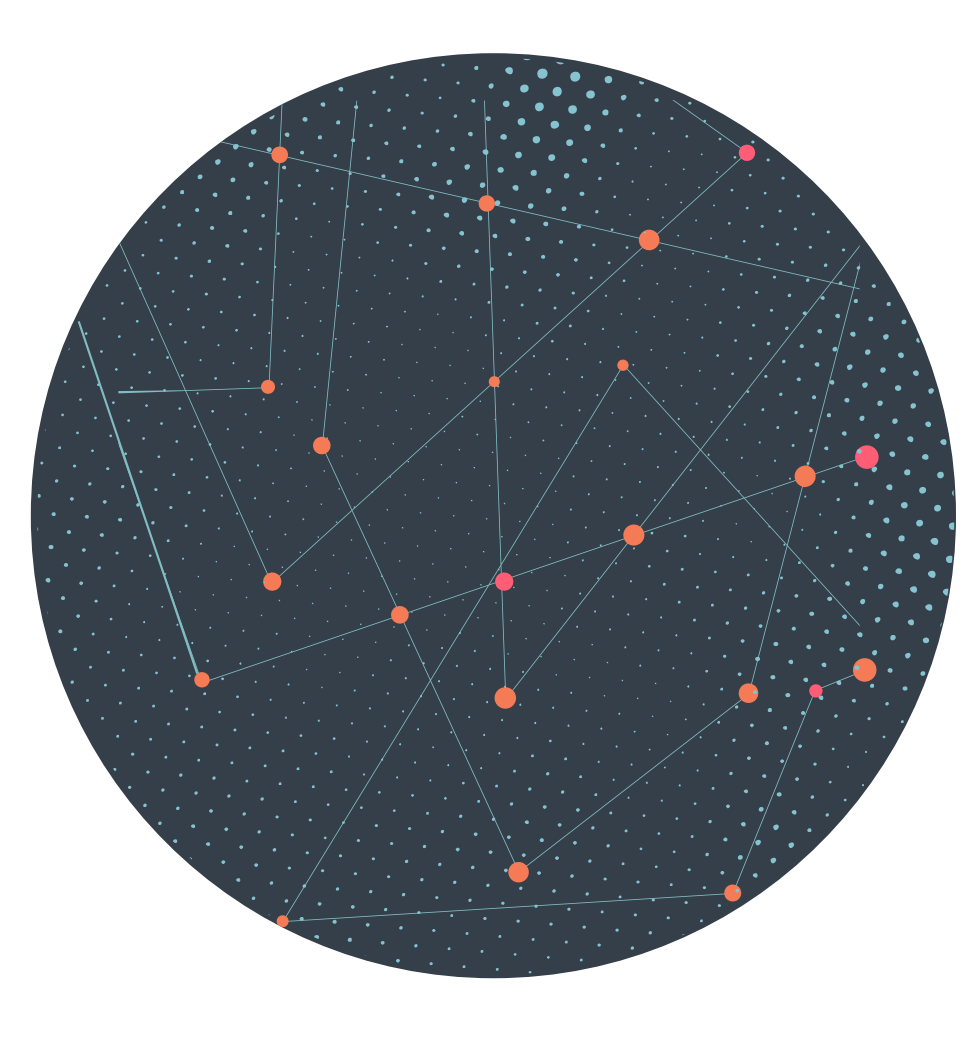


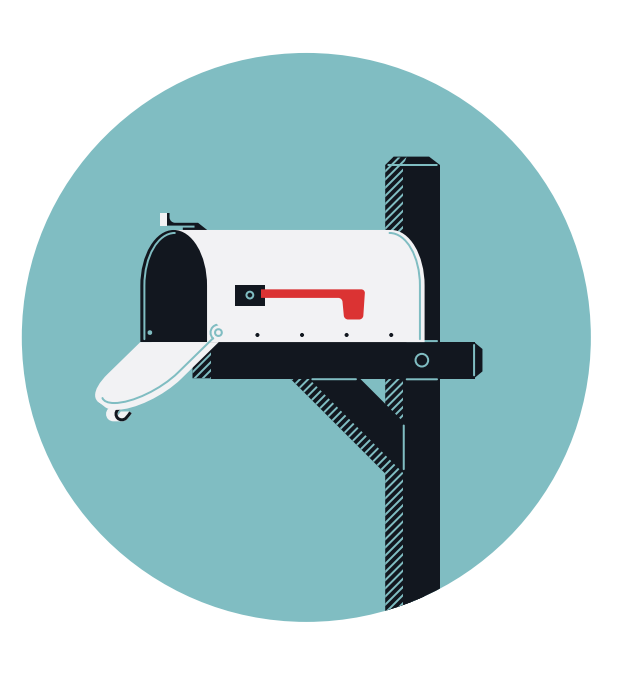
KEY GAPS IN DATA AND ACCURACY INCLUDE...


Appropriateness of data sources
Quality of data sources
Rigor of analytics methodologies
Blending multiple data sources
Alignment with industry best practices[3]

EXTERNAL CHALLENGES TO MAINTAINING DATA QUALITY:

- **46%** data capture and validation
- **39%** security risks
- **25%** managing volume/reach of data
- **24%** managing variety/diversity of data
- **21%** data standardization[1]





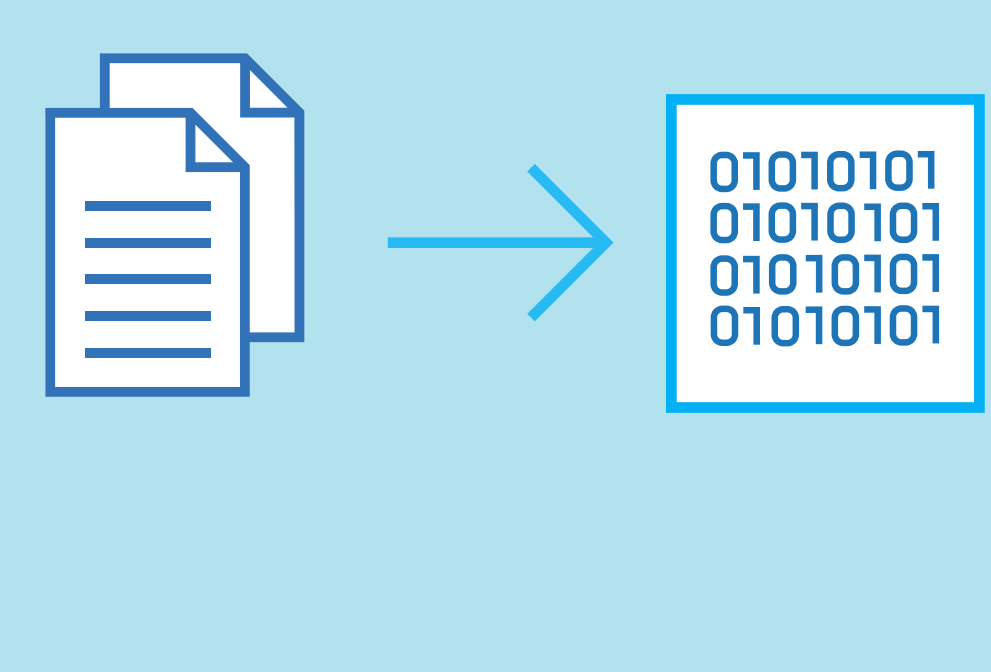
DANIEL JONES

65% of companies have a reactive data strategy, waiting until they find specific issues with their data to address and fix them.[1] This kind of data strategy can lead to inefficient data use that wastes resources and leads to **negative customer experiences**.

There's a better solution: stop reacting. Start taking charge of your data with Captricity.

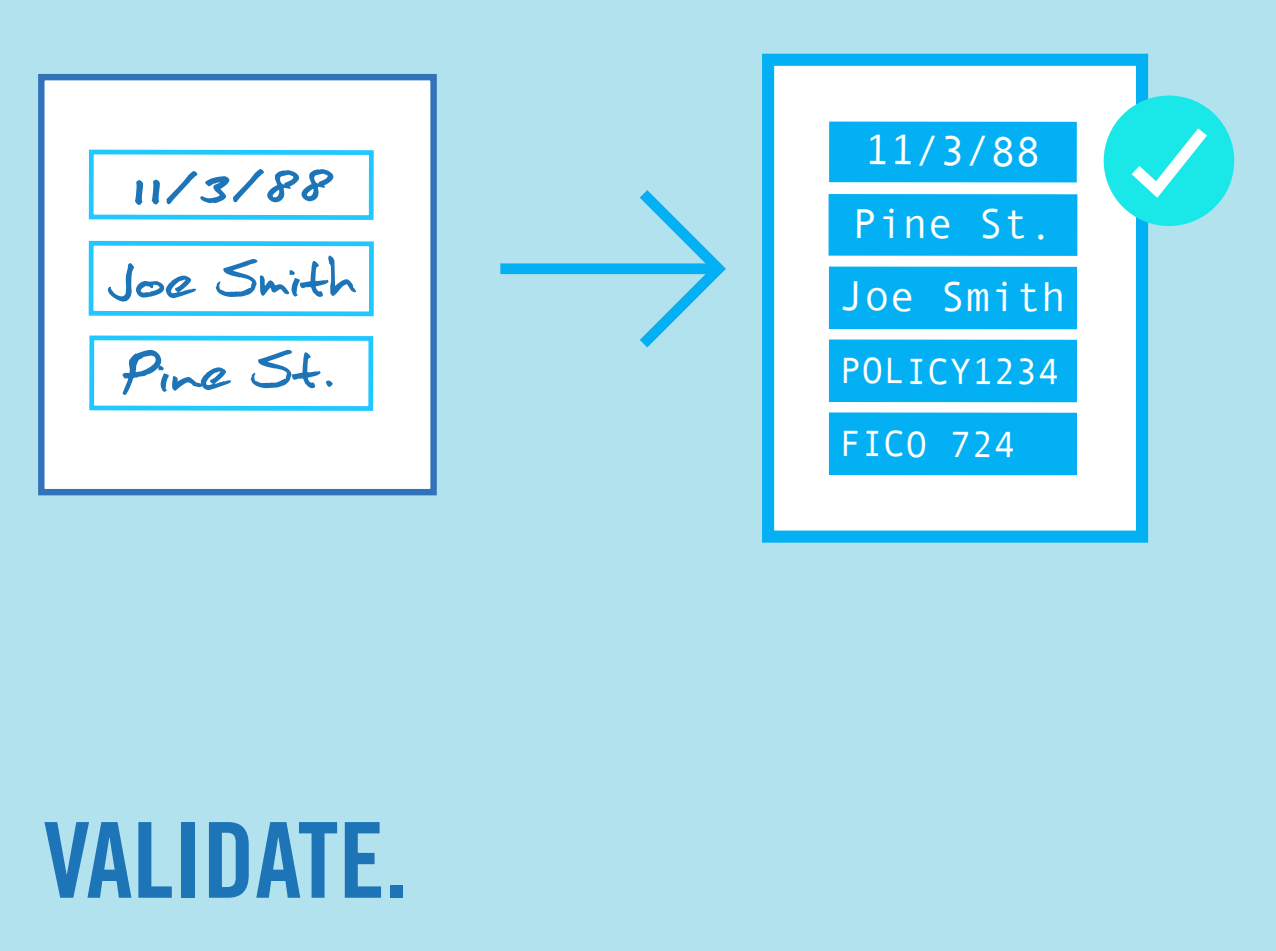
CAPTURE.

Start with data from any source — online forms, paper documents, even handwriting. Trusted by federal agencies and America's largest insurers, Captricity captures your data with proven 99.9% accuracy.



ENRICH.

Fill in the gaps in your data by pulling information from government databases, LexisNexis, and more. Captricity automatically enriches your data for an enhanced customer experience and better analytics.



VALIDATE.

Stop erroneous data from entering your downstream systems with validation at the point of capture. Captricity validates your data using USPS and internal databases to ensure data quality and accuracy.

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TRUST THE DATA.

Stop spending money on data you don't trust.
Start generating insights your company can believe in.

Visit Captricity.com

Some of our Amazing Customers

Data Makes The Difference.

Captricity

SOURCES

1. "The 2016 Global Data Management Benchmark Report." Experian Data Quality, n.d. Web. 27 Feb. 2017. Link
2. Carney, Ellen. "Breakout Vendors: Insurance Data and Analytics." Forrester Research, 7 Nov. 2016. Web. 27 Feb. 2017.
3. "Building Trust in Analytics: Breaking the Cycle of Mistrust in D&A." KPMG., n.d. Web. 27 Feb. 2017. Link
4. Schaefer, Joel. "How Automation Can Drive Efficiency and Enable Growth in the Insurance Industry." Accenture, Web. 27 Feb. 2017. Link