



Case study:

Managing Annual Member Statements with focus on Data Quality

Clean Data.
Limitless Growth.

Case Study

CHALLENGE

Issuing annual member benefit statements is not only a regulatory requirement for superannuation funds but an important opportunity for funds to engage with their members in a meaningful way. These statements contain critical member data such as account balances, investments, insurance policy and beneficiaries.

Often, large scale data activities like generating annual statements requires data being transferred between systems and external providers. This can leave superannuation administrators exposed if they are experiencing data quality issues leading to loss of reputation and increased rectification costs.

Our client decided to shorten the mandated annual cycle to quarterly, to enhance their engagement with members. This meant that the entire process would be repeated more often and required a solution that was equipped to handle such challenges.

Case Study

SOLUTION

Our client was able to generate and distribute correspondence using Investigate DQ's "Declare" module. Each period of statements could quickly be setup with functionality across project management, workflow, data quality checks and key milestones across various segments of members to provide a single source of truth for tracking and reporting to stakeholders across all departments involved.

Investigate DQ's application across the entire process made it easier to identify members that had pre-existing data quality issues before it impacted their final benefit statement. It also ensured that data between the administration platform and that presented on benefit statements reconciled, mitigating the risk of the data transformations involved in the process and provided a higher level of control with rectification of any data exceptions.

Customisable dashboard and workflow functionality provided teams and stakeholders with tracking, reconciliation and reporting ensuring the process was successfully completed.

Case Study

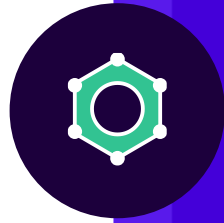
RESULT

By applying a 'data quality first' approach to the process, the client was able to identify and mitigate issues before they were exposed to members. This also provided the basis for analysing root causes at various stages of the process and addressing these with each statement cycle.

Investigate DQ's systematic workflow and tracking proved to be a source of valuable information for auditors and regulators and provided confidence that compliance and regulatory requirements were met.

Overall, using Investigate DQ proved to be critical in the successful generation and distribution of member benefit statements on a quarterly basis. Not only were various teams and departments able to collaborate efficiently, a significant reduction in errors was also observed with each statement cycle, providing confidence in the process and better outcomes for members.

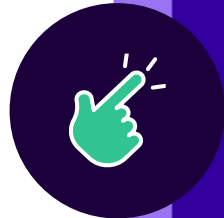
Benefits of using Investigate DQ



Ability to understand, track, manage and report on fraud risk and data quality across systems, products and members



Reduction in remediation and compensation costs through early identification and avoidance of issues

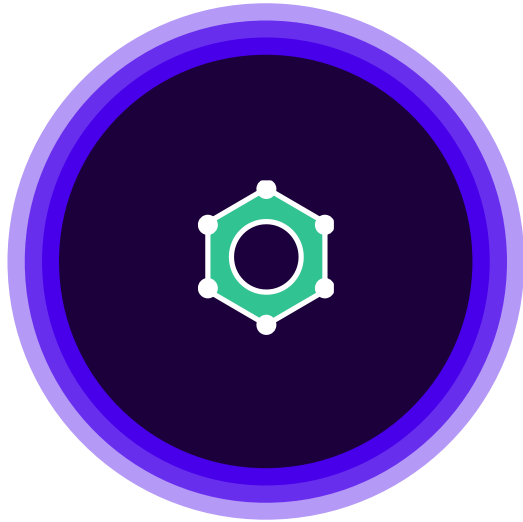


Provide customers with a better experience and outcomes

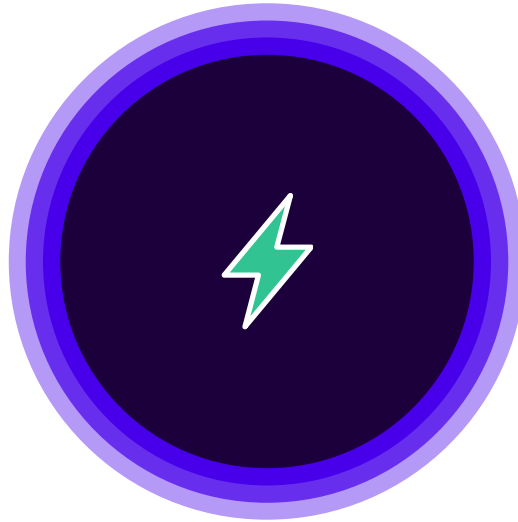


Enhance quality and confidence in data to establish a foundation for data-driven decisions and initiatives

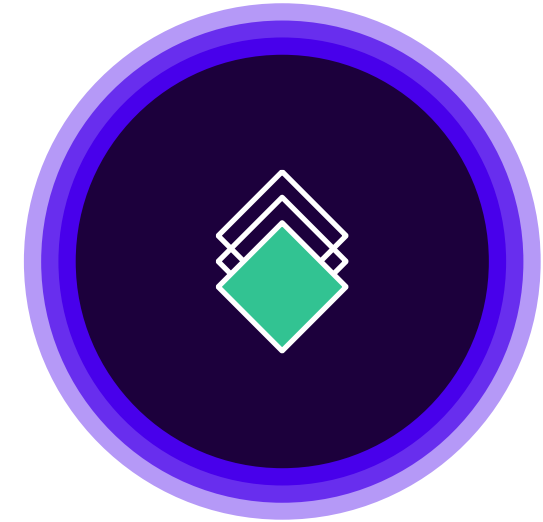
Why data driven industry leaders choose Investigate DQ



Connects directly to varied data sources including Systems, Databases and Files



Systematically identify Data Quality issues for remediation in a timely manner for better Member outcomes



Reconcile multiple sources of data to ensure accuracy and traceability

Investigate^{DQ}

Powerful data quality
software that helps you
make smarter business
decisions

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