



encompass

the full picture, fast

OVERCOMING THE HIDDEN COSTS OF INFORMATION MANAGEMENT

Going beyond visualisation to
build a competitive advantage

WHITE PAPER



SYNOPSIS

In this fast paced world, information is being generated at an exponential pace and businesses are faced with significant costs and risks in the acquisition, interpretation and management of data. Visualisation provides the key to reducing root cause costs of human error and process inefficiencies between operational silos, making it easy to discover, map, cluster and filter information. It is also core to building a lean data management strategy and a sustainable competitive advantage. While lean data management strategies are touted as critical in achieving operational efficiencies, cutting costs and improving productivity, most organisations are focused only on identifying and controlling the

visible costs of data management. Data visualisation forms an integral part of a lean data management approach, however, an effective and comprehensive data management strategy needs to go beyond visualisation.

This white paper outlines the hidden costs of the acquisition, interpretation and management of commercial information relating to critical business decisions such as company restructuring, M&A deals, insolvency, litigation and business lending. It also offers solutions that help mitigate the risks associated with human error and misinterpretation of data, while saving valuable time, resources and re-work.

Contents

OVERVIEW	3
THE AGE OF INFORMATION OVERLOAD	4
THE POWER OF PICTURES	5
DATA VISUALISATION – AN OLD SCIENCE FOR TODAY’S SOLUTIONS	6
THE CHALLENGES OF MANAGEMENT AND ANALYSIS OF COMMERCIAL DATA	7
THE HIDDEN COSTS	8
GOING “LEAN” FOR A SUSTAINED COMPETITIVE ADVANTAGE	9
BEYOND DATA VISUALISATION FOR A COMPLETE LEAN SOLUTION	11
THE ENCOMPASS ADVANTAGE	12
EASY INTEGRATION	13
ACHIEVING A LEAN APPROACH WITH ENCOMPASS	14
UNLOCKING THE POTENTIAL WITH ENCOMPASS	15
ABOUT ENCOMPASS	16

OVERVIEW

Many organisations in the financial services, accounting and legal industries rely on commercial information in order to make business critical decisions on a daily basis. Although commercial information is readily available from various sources, the real costs are often hidden. These can include the cost of time and resources required to efficiently use, share and manage data, not to mention the cost of human error in its interpretation.

A data visualisation and management platform can offer real value to these organisations by facilitating the search, review, interpretation and management of relevant commercial information, fast. Visualisation of information presents a new approach to effectively interpreting and managing commercial data that helps increase operational efficiencies and reduce risks.

This white paper outlines some of the current issues faced by financial services, accounting and legal sector professionals in the space of commercial data management and how Encompass software can help provide pertinent solutions.



THE AGE OF INFORMATION OVERLOAD

The velocity, magnitude and variety of information generated around us these days can be daunting. However, the problem is not always the magnitude and velocity of the available information, but the ability of the human mind to absorb, understand, extract, manage and identify relevant information. Research firm IDC predicts that between 2005 and 2020, the digital information around us is estimated to grow by a factor of 300, from 130 exabytes to 40,000 exabytes, or 40 trillion gigabytes (more than 5,200 gigabytes for every man, woman, and child in 2020); that is equivalent to 57 times the amount of all the grains of sand on all the beaches on earth¹. With the world's data expected to double every two years, organisations need to understand and harness the power of information more than ever before.

Research firm IDC predicts that between 2005 and 2020, the digital information around us is estimated to grow by a factor of 300, from 130 exabytes to 40,000 exabytes, or 40 trillion gigabytes

¹Computerworld, December 2012

THE POWER OF PICTURES

Knowledge may be power, however too much information can become a barrier to the productivity and decision making capabilities of an organisation. The cacophony of data can hide many secrets. When too much information is available, it can be cumbersome and confusing to identify pertinent information, along with the patterns and relationships that we need to visualise and understand.

Pictures make it easy for us to decipher complex information because our mind makes better sense of aesthetically rich data. We are also trained from a young age to understand stories supported by colourful pictures that communicate a beginning and an end. Tools that convert numerical data into pictures, such as bar graphs and pie

charts, have become the new 'must have' in projects. These pictorial depictions have the ability to simplify the relationships between complex sets of data by communicating meanings in more intuitive ways.

These pictorial depictions have the ability to simplify the relationships between complex sets of data

However, while they are useful for explaining numerical data, the difficulty arises when the data in question is mainly made up of words and cannot be easily explained using these visual cues. When data is made up of words, it needs to only do one thing in order for the human brain to understand it, and that is, tell a story.



DATA VISUALISATION

An Old Science For Today's Solutions

The explosion of information around us has also given rise to a new term called 'data visualisation'. Whilst steadily increasing in popularity over the years, the concept dates back centuries. The history of geometry, a discipline that was used to depict mathematical lines of reasoning in the form of pictures, goes as far back as 300 BC. The use of instruments such as the barometers, to show a visual depiction of changes in weather were all forms of data visualisation that laid the foundation for today's sophisticated digital visualisation solutions.

These days data visualisation, as a means of effective data analysis, has evolved into a more refined process with the ability of software to discover, map, cluster and filter information almost instantly. Effective data visualisation techniques are a delicate balance between aesthetic form and functionality. We hear terms like infographics, mapping, link charts, analytics, algorithms, scatterplots, predictive modelling or some variant of these terms infiltrating our everyday terminology and there are a myriad programs on the market that have been used to create bespoke visualisation solutions. No matter how we look at it, visualisation seems to be the way forward when it comes to making sense of information in a meaningful way.

No matter how we look at it, visualisation seems to be the way forward when it comes to making sense of information in a meaningful way.

Sifting through mountains of linear data and turning that information into a means of delivering customer value is quite a time consuming and labour intensive task. While data management may be a challenge for organisations, ensuring all the relevant sources of information have been included in the picture, is also critical.

Professionals in the financial services, accounting and legal sectors come across these challenges on a daily basis due to the very nature of business decisions and the advice they are responsible for. These range from company restructuring to M&A deals, through to insolvency, litigation and business lending. Modern businesses need to understand company structures, asset ownership, directorships, security interests and more. The review and interpretation of data informs decisions with significant repercussions for the organisation as a whole if errors are made.

THE CHALLENGES OF MANAGEMENT AND ANALYSIS OF COMMERCIAL DATA

Organisations are feeling the need to obtain, own and control more and more information due to the globalisation of workforce, higher risk due to market volatility, intensifying competition and more stringent regulations. Data acquisition is the easy part when it comes to gathering information. There are bigger issues surrounding commercial data acquisition and management that can impact an organisation such as:

-
- » Complex data acquired via multi-disciplinary mediums requires management and interpretation by a wide range of people with diverse skill sets;
 - » It is not always clear which sources of data are both available and relevant to the business;
 - » When information is sourced from a diverse range of channels, it often exists in silos and fails to show the full picture;
 - » Finding the relevant 'information needle' in the proverbial 'data haystack' is a challenge;
 - » The real cost of managing commercial data is far greater than the tangible cost when factoring in time and human resources;
 - » While data can be used to build a significant competitive advantage for an organisation, human errors caused in interpretation of large amounts of data can expose an organisation to significant risk and damage its brand value;
 - » The integration of new solutions into current business systems is not always smooth, low cost and easy;
 - » Data storage requirements and security protocols also need to be taken into account.
-

THE HIDDEN COSTS

Most C-suite executives and business owners are concerned with ensuring efficiency and increasing productivity.

Management and interpretation of commercial data comes at a cost.

Management and interpretation of commercial data comes at a cost. Normally organisations are only focused on identifying the hard costs such as the cost of buying the data, be it credit reports or property information. The cost of labour involved in the review and management of information is often not taken into account. The real costs of data analysis and management go beyond these visible costs and include:

-
- » Cost of human error and misinterpretation of data,
 - » Loss of productivity,
 - » Inefficient work practices,
 - » Duplication and rework,
 - » Loss of business opportunities,
 - » Reduced revenues,
 - » Increased risk, and
 - » Lack of competitive advantage.
-

In a fiercely competitive business environment, it is critical to take into account the total costs associated with information management.

it is critical to take into account the total costs associated with information management.

A recent report by Deloitte on effective data management practices suggests that a lean approach to data management can not only help improve efficiency and productivity of an organisation, but also result in creating a lasting impression on its brand value².

²Deloitte (2012), Big Data - time for a lean approach in financial services

GOING “LEAN” FOR A SUSTAINED COMPETITIVE ADVANTAGE



Optimising the usage of available commercial information can be the key to survival and success of a business. One of the ways to achieve this is through implementation of an effective data management strategy that delivers tangible benefits across the organisation.

Lean methodologies can form part of an effective data management strategy aiming to reduce waste, both in terms of time and deployment of resources, with visualisation at the core. For example, in a mature and competitive automotive industry, implementation of Kaizen has helped Toyota achieve an unparalleled competitive advantage by reducing the waste of valuable resources and speeding up processes. One of the critical areas of Kaizen strategy for reducing waste is mieruka.

Mieruka makes it easy to understand a set of information at a glance through visualisation.

Mieruka makes it easy to understand a set of information at a glance through visualisation. It is based on the principle that visual controls enable easy interpretation, understanding and communication of large amounts of data in a short space of time. This facilitates better teamwork, efficient operational practices and reduces confusion and re-work.

For professionals in the financial services, accounting and legal industries, the principle

of mieruka can help build a similar competitive advantage not only by reducing costs associated with waste of limited resources in interpretation of commercial information, duplication of tasks or unnecessary repurchase of multiple reports, but also through service differentiation. Since a visual is processed 60,000 times faster by the brain than a text format³, pictorial depictions can help clients gain a better understanding of information provided.

a visual is processed 60,000 times faster by the brain than a text format

Such service differentiation techniques can have a lasting impact on a client's perception of an organisation's offerings.

The principle of mieruka delivers further benefits by helping businesses mitigate risks and use data more effectively through knowledge sharing, particularly where operational silos exist. The benefits of mieruka translate into tangible benefits across the operational silos by improving decision times and visibility across departments, along with reducing the duplication of efforts. Given that most Australian organisations, according to Ernest & Young, are focused on reducing costs and improving efficiencies in 2013, the adoption of lean data management practices such as mieruka can help deliver these desired outcomes for a sustainable competitive advantage.

³See more at: <http://ernestoolivares.com/the-power-of-information-visualization-an-infographics-is-shared-30-times-more-than-an-article/#sthash.MSTEvUBh.dpuf>

BEYOND DATA VISUALISATION FOR A COMPLETE LEAN SOLUTION

While visualisation is the key to understanding complex and unstructured commercial information, the challenges of a comprehensive lean data management vision go well beyond visualisation. Effective information management solutions need to provide the horizontal real time view of complex information obtained from various data captures and paint a picture that tells a story, fast. In addition to visualisation, lean data management solutions also need to address information management and sharing issues. This helps in facilitation of critical decision making processes and reduction in the root cause human errors to maximise the potential productivity benefits.



THE ENCOMPASS ADVANTAGE

Encompass is a unique and innovative visual information management solution that is revolutionising the way financial services, accounting and legal professionals consolidate, review and manage their commercial data.

Encompass is a unique and innovative visual information management solution that is revolutionising the way financial services, accounting and legal professionals consolidate, review and manage their commercial data. By providing a full and accurate picture of any company's or person's commercial circumstances, it enables users to make faster,



more informed decisions resulting in an organisation reducing its costs and risks as well as increasing compliance.

As a web-based application, Encompass powerfully and securely combines corporate, personal, property and other data from a growing list of regulatory, information provider and credit bureau sources. In Australia, these include ASIC, PPSR, ITSA, Land Title, GDC personal verification, RP Data property and Experian credit reports.

EASY INTEGRATION

This unique Software-as-a-Service (SaaS) visualisation solution is easy to use, easy to understand and easy to integrate within current business practices. It allows organisations the option to parse unstructured text data and display it in a networked diagram, showing people, property and assets as symbols on an interactive visual chart in a web browser. This helps uncover clear links between shareholders, directors and their past activities with just a point and click functionality. The resulting intelligence can be saved, refreshed and shared between teams.

Encompass software is designed to be embedded into current information management practices, to provide a visualisation capability that builds on data search functions and reporting processes and provides an enhanced review and management experience offering a complete information management solution.

visualisation brings a new and powerful paradigm to the consolidation and review of commercial information

While visualisation brings a new and powerful paradigm to the consolidation and review of commercial information, Encompass adds additional benefits that extend the data management continuum. These include:

- » Management and integration to external workflow
 - » Document collaboration
 - » Information refresh over the customer lifecycle
 - » Case management
 - » Rich reporting
-

ACHIEVING A LEAN APPROACH WITH ENCOMPASS

With visualisation at its core, Encompass assists downstream organisational processes such as sharing, managing and optimising the usage of data across departments over time.

With visualisation at its core, Encompass assists downstream organisational processes such as sharing, managing and optimising the usage of data across departments over time. The ongoing monitoring and refresh functionality significantly enhances an organisation's ability to proactively assess and manage risk, and quickly identify changes in a client's status.

Encompass can become an integral part of a lean data management methodology by shaping the commercial information into a structured format.

Encompass can become an integral part of a lean data management methodology by shaping the commercial information into a structured format. It puts data into perspective by extracting, consolidating and displaying links instantly and allowing users to effectively review information at hand to make informed decisions and minimise risk.

Operational efficiencies can be significantly enhanced with this agile and scalable solution that can be rolled out across the organisation with secure transaction storage, secure data submission and central access to documents preventing accidental data corruption and duplication.

UNLOCKING THE POTENTIAL WITH ENCOMPASS

In the world of information overload, Encompass can provide the means to consolidate, manage and review commercial data effectively and help improve operational efficiencies.

Adoption of smarter and lean data management practices is essential for building a sustained competitive advantage for organisations. The pictures and link charts produced by Encompass not only allow organisations to eliminate unnecessary re-work and use of scarce resources, but the extensive visual cues also help identify new business opportunities and enhance responsiveness to the customers.

With greater collaboration, the commercial opportunities can be realised across business units and help create consistent workflows that are paramount to business continuity.

In addition to the internal organisational value that Encompass can deliver, it also delivers a host of external benefits for businesses such as the ability to create service differentiation by improving customer perception, build strong customer relationships, build positive brand value and enhance customer experience.

ABOUT ENCOMPASS

Encompass Corporation is the developer of Encompass software based in Sydney with over 40 employees and growing fast. Encompass is a web-based application that powerfully and securely consolidates corporate, personal, property, asset and other disparate data sets from a growing list of regulatory, information provider and credit bureau sources. In Australia, these include the company's regulator - ASIC, Bankruptcy and Secured Interests Registers, Land Title information and other Government Regulatory data, GDC personal verification data, RP Data/ Core Logic property AVMs and reports and Experian commercial and consumer credit reports.

Encompass displays people, property and assets as symbols on an interactive visual chart in your web browser. This visualisation can then be used to uncover relationships, access legal documents and find out more about different entities in the picture. The resulting intelligence can be saved, refreshed and shared to reduce costs and increase productivity.

Encompass Corporation has recently established offices in the UK, Asia and Europe and has its sights firmly set on North America and other international markets.

For more information visit
www.encompasscorporation.com

