Risk Mitigation: Achieving High-Impact Business Outcomes

Your Business Problem

As the pace of business and technology increases, companies are more vulnerable to risk than ever before. The rate of threat is also increasing due to certain factors: Companies are removing the human element within processes and service; and criminals are becoming smarter in how they identify, share and exploit organizational weaknesses. Information management is critical to the new realities of increased crime, staff and client fraud, data security, process failure and compliance to local, national and global laws.

Illuminate patterns, trends, and signals that would have otherwise been invisible

Some of the main types of risk include operational risk, supply chain, fraud, credit risk, data security/cyber security and regulatory compliance, including communications compliance and appropriate selling of regulated products.

Obstacles to Achieving High-Impact Business Outcomes

• Fraud and security risk varies by industry, but all businesses require the ability to improve their capability to identify potentially fraudulent situations and mitigate them quickly.

• Businesses face the potential for a huge increase in online and claims fraud, and identity theft.

• Operational risk is increasing and can materially affect a company's reputation with their investors and clients. The result could be huge fines and mitigations.

• Regulatory compliance across industries is demanding more complex analytic and reporting linkage, involving expensive and time consuming projects.

• Cyber breaches are increasing in sophistication and impact, leading to higher security risk in all areas of the business, including operations, finance, and global perception of the brand.

Identifying and Avoiding Risks

Institutions that are the most innovative and effective in their response to regulatory mandates will tend to drive future standards and practices. Perhaps more importantly, effective internal performance analysis and measurement mandates this seamless linkage and transparency.

They will develop new analytic capabilities that provide companies with an integrated risk view to identify potential risks quicker and quantify exposure across the enterprise, including operational, reputational, technological, product, security/cyber, and fraud. They will possess the increased ability to detect fraud—especially fraud conducted by insiders, such as employees, contractors and partners, which is the most common type of fraud and typically very difficult to detect. They will take new information sources to spot risk issues never previously possible at scale (e.g. voice recordings, claims submissions/staff email records and patterns of behavior across multiple channels). They will automate risk monitoring rules across multiple disciplines (e.g. credit, fraud, internal compliance to processes, information access). Finally, they will avoid future costs/exposure by getting onto the 'front foot' and investing in being future-ready.

What we do, we do differently

Our Approach

We believe analytics and data unleash the potential of great companies. Analytics and data have become the number one asset in organizations that are driving differentiated value. When companies view their data as such, they have the ability to transform their organization. Whether your company is working to reduce the time for clinical trial for new drugs, improve yield for farmers by improving knowledge of soil conditions, improving power efficiency while lowering carbon emissions, or improving communications between people, there is unlimited potential to what data and analytics can unleash.

TERADATA

Why Teradata

Our success is rooted in proven capabilities that span technology, people, and methodologies—and is backed by real-world experience from countless customer successes. We leverage our expertise and proven capabilities to help drive customer success across multiple industries.

High-Impact Business Outcomes

The difference is in our approach. Teradata's complete portfolio provides three core capabilities to help drive high-impact business outcomes:

- **Business:** Business Analytics Solutions help you leverage data and analytics to achieve high-impact outcomes. Our team of Analytic Business Consultants can help you understand how to leverage data and analytics to solve common business challenges such as fraud, churn, and customer acquisition. Our business value framework, which identifies business opportunities across multiple business domains and industries, helps you identify key business process improvement areas—and with RACE (Rapid Analytic Consulting Engagement) we can quickly prove the value of your initiative.

- **Architecture:** Ecosystem Architecture Consulting brings unmatched consulting around data and analytics strategies, roadmaps and technology architecture design and implementation, and ongoing managed services.

- **Cloud:** Best-of-breed Hybrid Cloud Products include the leading database and open source solutions, with flexible deployment options in the public cloud, managed cloud, or on-premises.

As your trusted advisor, our unique approach can help your organization tackle critical business problems—and gain deeper business insights—enabled by multi-genre analytics, agile integration, and at scale.

Companies Redefining What Is Possible

BlueCross BlueShield of Tennessee, a leading U.S. healthcare company, wanted to close member care gaps, ensuring members had the right coverage. Employing advanced analytics and modern day integration, Teradata helped to create a robust matchup of analytics and marketing power to help identify potential business risks.

- Integrated data across all business lines, commercial, individual market, Medicaid and Medicare
- Huge success with its members, closing more than 422,000 gaps in care
- Saved $3M+

For More Information

To learn more about Teradata and Risk Mitigation, contact us at Teradata.com/contact-us.