



Unlocking Proprietary Data Insights Through AI

As data analytics continues to shape and define the user experience in the 21st century, insurance companies are finding highly innovative ways to apply their proprietary data. Root Insurance, for example, made a splash with its “constantly on” app that monitors driving behaviors, creating reliable datasets for the company to evaluate. These driving data can be used to build rich profiles on customers, boosting the company’s ability to understand driver behavior and outcomes. These insights then allow the business to improve service and **reward customers with lower rates.**

Root Insurance is not alone. Automated fraud and risk detection solutions are being implemented to slash the almost **\$80 billion in costs** associated with insurance crimes. It is estimated that about 60 percent of insurers now utilize some type of advanced technology to detect issues. A key player in this **battle against fraud is reliable data**, and this data can come from a range of sources.



Insurance fraud costs
the industry \$80 billion annually.

The rise of chatbots has promoted efficiency within the customer service department at many insurance firms. Studies have shown that many users prefer to interact with a chatbot to quickly obtain the information they need. Not only can chatbots boost service efficiency, but they can also collect novel rich data from user interactions that could be used to supplement corporate data from other sources.

From rudimentary tools in fraud and risk detection to chatbots that are nearly indistinguishable from humans, it's clear that the AI and Analytics revolution is here to stay. How will your business generate and effectively utilize data?

Proprietary Data Changes the Insurance Landscape

The advantages of proprietary data are numerous, with industry insiders promoting its use to improve corporate competitiveness in the marketplace. The idea of using proprietary technology and data as a springboard to greater success is not new, as indicated in a [2013 article by Thomas Redman](#) in *Harvard Business Review*. While many businesses may be able to obtain similar datasets from brokers or via scraping, this type of data is typically publicly available. It is useful in that it gives the business a place to start, but the real value from big data comes from integrating this information with the insights garnered from your own company's transactions and interactions with customers and potential customers.

Is your data trapped behind faxes, scans and handwritten documents?



SEE HOW VIDADO CAN HELP ACCESS DATA IN ANY FORMAT IN OUR WHITE PAPER ON LEVERAGING AI IN DATA AUTOMATION.

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Analyzing your own business data can help you improve your supply chain, create better products and services and increase your ability to target your customers with products or services when they need them. Proprietary data helps your business formulate better business and marketing plans that can more accurately identify the insurance needs within the market. They can also help identify the beginnings of certain trends among customers and improve your business's ability to capitalize on them.

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Proprietary Data Puts Power in Your Hands

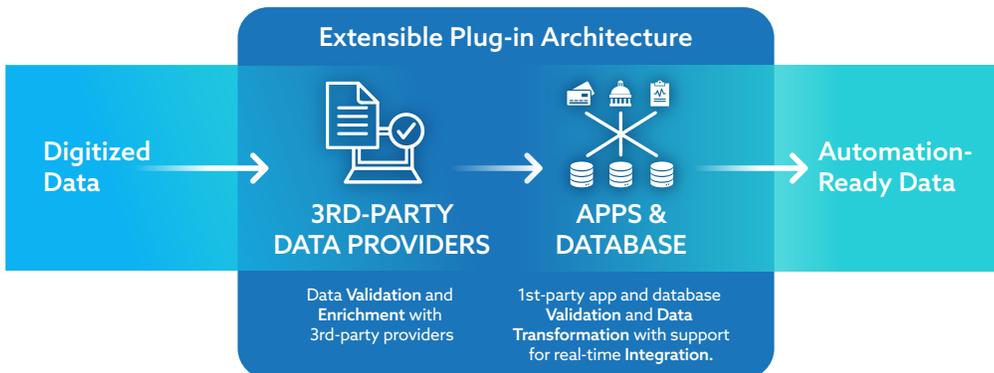
Your business's proprietary data is one of its most precious assets. First, other companies simply cannot access this information. Since your competitors cannot know that customer Jane Smith just bought a new homeowner's policy from your business, they will also not know that she is likely going to need other types of associated insurance products. Your business, however, can capitalize on this data to present Ms. Smith with various offers related to the new policy.

Second, the format of proprietary data is the easiest to work with. There is no need to change the data format or convert it into one that your systems can easily analyze and control. Your IT team has already created the necessary databases and input screens needed for customers and employees to input and manage this data. Your teams then simply need to request or access the information that is already in the correct format to derive value from it.

Finally, your analysts already understand the value and utilization of your proprietary data since the decision to aggregate certain types of information was made to help meet business goals. You can easily expand the amount of data you are already gathering from transactions or interactions to bolster current information.



Vidado's Transform engine enriches, validates, and transforms data for seamless intake into your database.



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Challenges in Constructing Useful Data Sets

While the advantages of proprietary data are clear, there are some challenges in effectively leveraging their value. Some businesses still struggle with gathering the right types of data. This problem is linked with a failure to understand how data impacts the outcomes of business objectives. Incidentally, it's not always obvious how some types of information can actually deliver the value needed. For example, it's not hard to understand that people enjoy ice cream in hot weather. However, when **IBM combined weather and other types of corporate data together**, the company was able to highlight a key insight that had escaped ice cream sellers. These companies were then able to modify their campaigns to not only better target people looking for something cool on a hot day, but also address the need for comfort foods in cooler weather.

IBM leveraged
weather data
to help drive
a 26% uptick in
ice cream consumption
for its clients.



Data sets need to be constantly updated in order to deliver the greatest advantage. A data set that is two or three months old might provide interesting historical insights and may even help support an understanding of a rising or decreasing trend. However, it does not adequately show what your customers are doing or desiring right now.

Data sets that are constantly being updated can deliver the freshest information to help promote decision-making. This type of data, though, requires a significant understanding of how it can be used to bolster your customer base and improve business operations.

Another challenge to creating and obtaining proprietary data is that certain types of data are simply not available. The best data sets include rich profile information about customers, but such data sets are not always easy to generate. Amazon is a leader at aggregating unique insights about its customers and then drawing on them to improve its competitive advantage. However, most businesses do not have the same algorithms and data gathering techniques (or customer base) developed by Amazon. There may be some key insights your company would like to have, but customers may not be willing to provide the information.

There are a few ways to try to aggregate useful data. Scraping, for example, involves using software to crawl through the web and collect publicly available information. Scraped data is cheap; it can provide useful insights that will allow you to build a data set quickly. However, the same data is also likely being scraped by your competitors. **Scraping can also draw your business** into some shady legal areas.



Another approach to getting useful data is to partner with a business or organization that already collects the type of data your business needs. Startups may be able to offer significant value in this regard. However, the challenge with this approach is that the data is typically not available in a format that is readily usable by your systems. **Cleaning up a proprietary data format** and making it usable can take a significant amount of time and resources. Manual data entry has been a blunt instrument companies use to transfer data, but it is not as accurate as automated solutions, and it introduces a greater number of errors than software programs. Additionally, many commercial automated solutions can only manage highly structured data that is easily readable, forcing companies to continue to rely on humans for a range of exceptions, such as handwritten documents.

Scraping can help you collect data, but your competitors have access to it too.

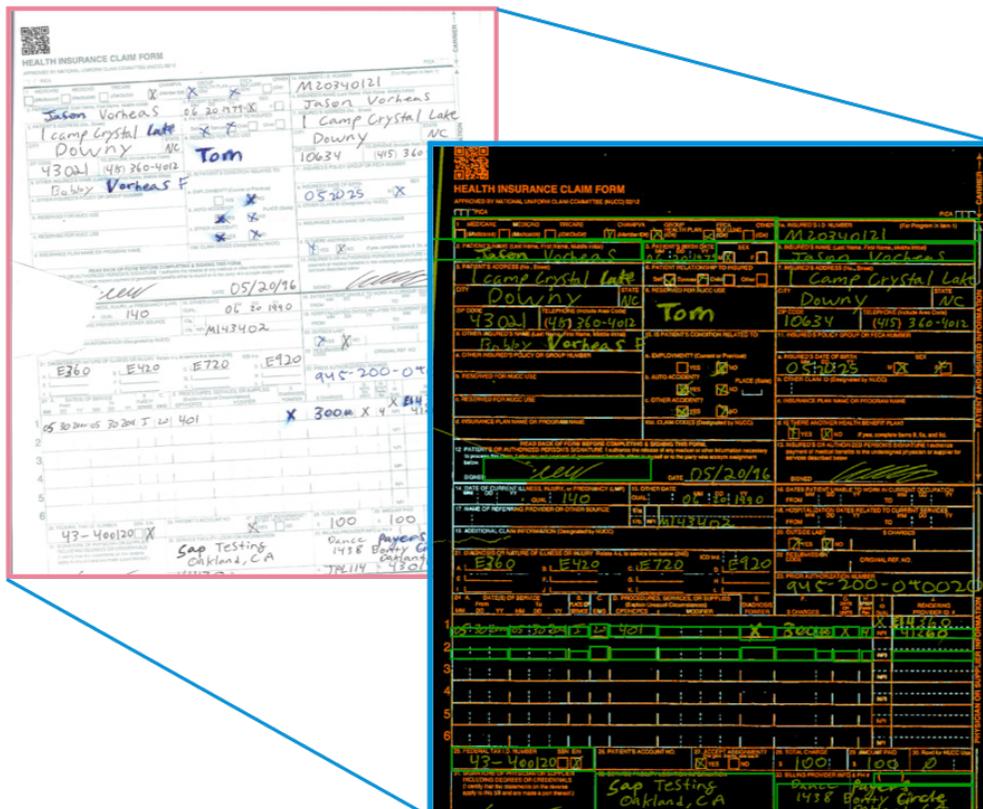
Getting the Data You Need

Proprietary data can give your business a leg up on the competition, but only if you can identify what is needed, extract the information in a timely fashion and utilize it quickly to achieve business objectives. Since data can come in a variety of formats, cleaning them up and then effectively utilizing the insights they can provide is difficult. The need for reasonable, reliable automated solutions is strong in the insurance industry. McKinsey noted that automation could cut the cost of claims processing by as much as 30 percent, a significant savings.

Vidado, the leader in intelligent automated solutions, has been helping businesses solve data processing issues to achieve greater productivity and reduce operational costs. Manually scrubbing data or attempting to aggregate data in a variety of formats is challenging and time-consuming, costing companies billions every year in lowered productivity and wasted labor-hours. Vidado offers a full suite of cutting-edge solutions that save time and money. Its Vision engine can take a blank form and create a unique fingerprint of the document. When subsequent forms are filled in by customers or employees, the system can easily read the document, correctly inputting data into the right fields, even if the form is rotated or skewed.

SEE HOW ONE INSURER IMPLEMENTED VIDADO AND INCREASED STRAIGHT-THROUGH PROCESSING BY 42%!

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LEARN HOW VIDADO'S VISION ENGINE CAN SORT AND EXTRACT DATA FROM THE MOST CHALLENGING DOCUMENTS

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Vidado's Read engine allows your business to boost its straight-through processing with its high accuracy. Whether it's handwritten forms, low-DPI scans or blurry faxes, Read extracts data better than both humans and OCR. With its enterprise-grade processing capability, Read can be quickly and reliably scaled to meet your business's needs.

Vidado's Read engine captures data more accurately than humans and OCR



Value dance payers 1438 bonty circle oakland, ca

Field name: billing_info
Field type: Medium text
Document: HW_info_spills_smeared_mc_numbersw_1-page1.png

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Vidado's Review tool turns your data-entry employees into an efficient evaluation team, saving your business time and overhead costs. It allows for the automation of some of the most tedious but detailed tasks typically assigned to data-entry clerks. With Vidado's extensible plug-in architecture Transform, you can capitalize on third-party data to enrich and validate your own data sets.

Rich, Proprietary Data is the Tool of Success

Leveraging your company's data puts the future into your hands. Vidado's automated intelligence platform allows you to easily gather the information you need and use it to your advantage. In addition, Vidado supports your business's success by lowering the operational costs of data entry. Your data is only as good as its accuracy, and Vidado's automated intelligence tools help promote data integrity and reliability, ensuring that your analytics delivers real insights you can count on. Enhance your own data sets today with Vidado. Contact a representative to learn how Vidado can be a partner in your success.

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Our Why

We build great AI because we believe our intelligent automation helps enterprise customers achieve extraordinary success. Vidado's platform identifies, digitizes, validates and enriches data better than traditional OCR technologies or humans, unlocking new ways to operationalize how an organization processes traditional paper-driven workflows. The result is that customers achieve extraordinary success: improved straight-through processing, larger datasets for analytics, reduced operational costs, and improvements in robotic process automation.



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