RESEARCH REPORT HIGHLIGHT

Cross-Functional Teamwork Improves Predictive Models at Barclays US

Vishal Morde,
vice president of data science and advanced analytics, Barclays US

FINANCIAL SERVICES

Putting analytics experts shoulder to shoulder with business domain experts doesn't just build a stronger culture. At Barclays US, it has built better analytics.

The primary focus of analytics at the bank and credit card issuer is the customer journey — getting to the right customer at the right time with the right kind of offer, according to Vishal Morde, vice president of data science and advanced analytics. "If you can actually achieve that, it will make your business more profitable. And your customers will be happy because they're getting what they're really looking for."

A key component of the company's analytics approach is to tap business domain expertise throughout a project, Morde says.

Barclays US has integrated business people into the analytics process by creating a data science lab and setting up a cross-functional team that includes business owners. "They were part of the creation of this data science lab," Morde explains. "Because they're fairly integrated upfront, we could actually now set up this whole environment, set up projects which would actually deliver value and help them to solve the business problem."

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For example, a project to create a better predictive model for determining who will respond to a certain kind of offer included both data scientists and acquisition marketing staff. "The data scientist would say, 'Hey, I'm looking at this data, and there's some seasonality to it.' And a business person will say, 'Yeah, that makes sense. It has to be the holiday season. That's where people start responding.'"

Because interactions like this were happening earlier in the process, before data scientists actually produced a model, the teams were able to produce better models more quickly, Morde says. By tapping the consumer insight and some of the anecdotal hypotheses that business experts have, and testing them out with advanced data science methods, Barclays US was able to improve prediction power significantly — in some cases by 50%, he adds.

Wins like that don't come from just data, methods, or analytics tools, Morde says: "It was that we were able to transfer some of the domain knowledge from the marketing folks into our models. You're actually incorporating years and years of expert knowledge that people gathered about consumer behavior and consumer needs and wants."

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