

opentext™

eBOOK



Tapping into the 80% of unused data with **OpenText Magellan**

How to derive value with OpenText
Magellan AI and analytics

Content

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How unstructured data fuels big data analytics

One differentiator between big data ROI leaders and their peers is the percentage of unstructured data included in the data mix. In an era where information has become the new commodity, it is crucial for enterprises across industries to proactively maximize value from all data.

To do this, companies must ask themselves:

- How can we differentiate the data?
- How can we access the appropriate resources and know-how to exploit all data?
- How can we operationalize the data and increase ROI?

Steps 1 through 5 will help companies answer these questions and learn how to leverage unstructured data using OpenText™ Magellan™.

***“Information is the oil of the 21st century,
and analytics is the combustion engine.”***

Peter Sondergaard
Gartner



What companies need to know about unstructured data

Whether internal or external, unstructured data is free-form, complex and ambiguous. While structured data, such as numbers, tables, rows and columns, has a specific framework, unstructured data has no defined format.

Deriving value from unstructured data is essential, yet, challenging. Traditional databases and data visualization tools are unable to cope with the disorganized nature of unstructured data.

Harnessing value from unstructured data

In order to derive value from unstructured data, it is critical that companies employ artificial intelligence (AI). Technologies, such as natural language processing (NLP) and machine learning, enable data analytics and text mining capabilities for platforms, such as Magellan, to offer insights and recommendations to its operational users.

Unstructured data most related to a given corporate function



Accounting

- Spreadsheets
- Word documents
- Audit trails



Call center

- Conversations
- Notes
- Replies



Engineering

- Bill of material
- Engineering changes
- Design specs



Finance

- Spreadsheets
- Notes
- Annual reports



Human Resources

- Emails
- Letters
- Documentation



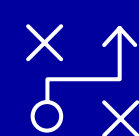
Legal

- Agreements
- Amendments
- Contracts



Marketing

- Spreadsheets
- Targets
- Forecasts



Operation

- Reservations
- Claims processing
- Manufacturing runs



Sales

- Sales leads
- Spreadsheets
- Sales meetings



Shipping

- Delivery directions
- Fragile specifications
- Tracking

Step 1—Access data silos

Identify the unstructured data that is pertinent to the business challenge.

Once unstructured data has been identified across functions, the first step is to clearly state the business problem. By setting a specific challenge to be solved, recognizing the internal or external data silos related to that specific problem becomes easier. Magellan can access and collect the unstructured data from any silo while ensuring big data processing, often a key concern.

For example, if the business challenge is increasing customer loyalty, Magellan can help marketing teams collect and analyze all unstructured data, such as blogs, websites and surveys, to provide visualizations of positive or negative product sentiment trends in realtime.



Step 2—Apply text analytics and machine learning

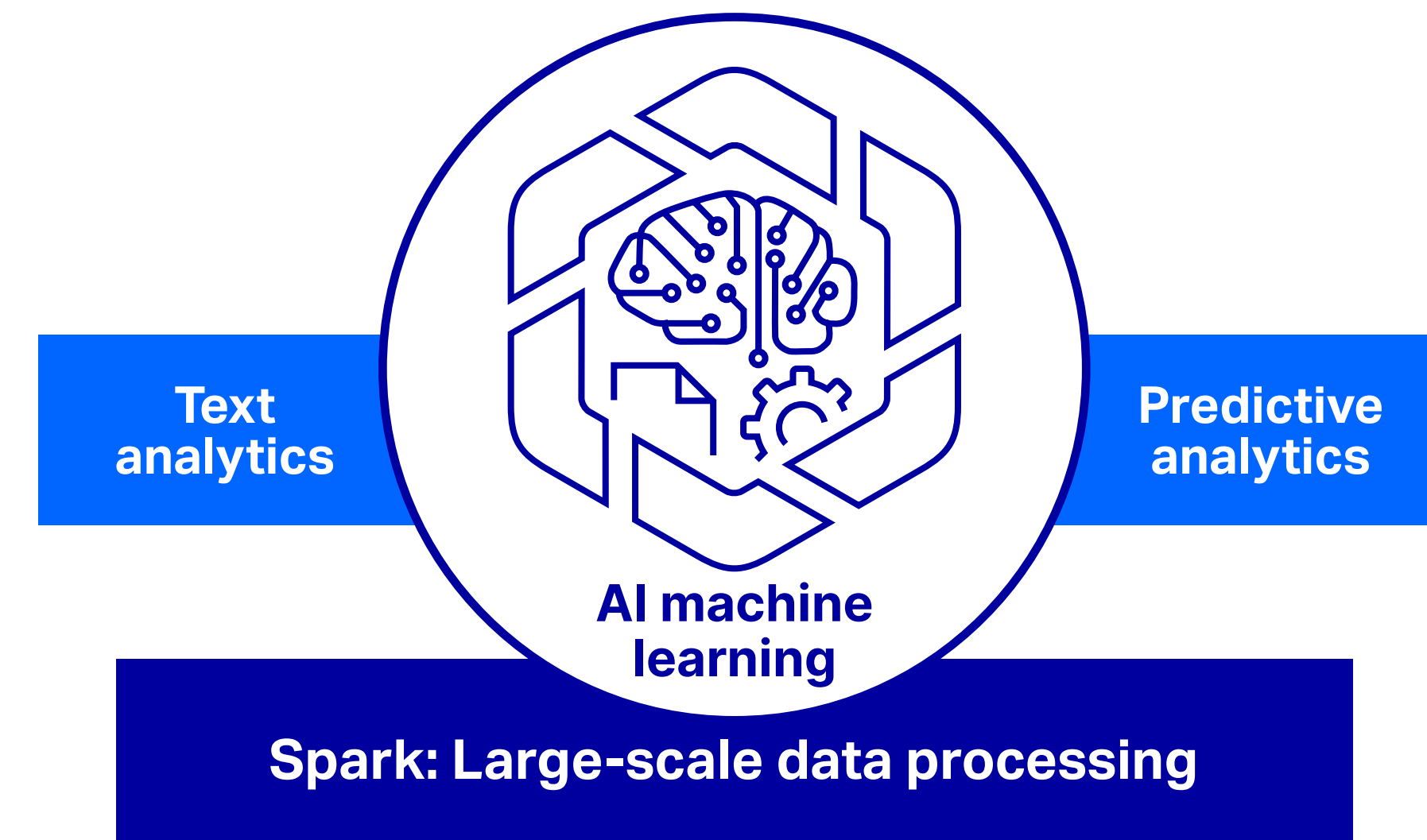
Magellan for unstructured data will cover this step internally.

It processes raw text by extracting mentions of people, places, events and concepts while evaluating tone and sentiment.

NLP plays a key role in analyzing and synthesizing language. It enables capabilities, such as text mining, to extract semantic metadata from unstructured (textual) content, allowing Magellan to determine concepts and sentiment.

Once Magellan has determined the content meaning and sentiment, it leverages machine learning to increase its understanding and accuracy by predicting results, without being explicitly programmed. In other words, it improves gradually as more data is made available, rendering this a continuous process rather than a one-time analysis.

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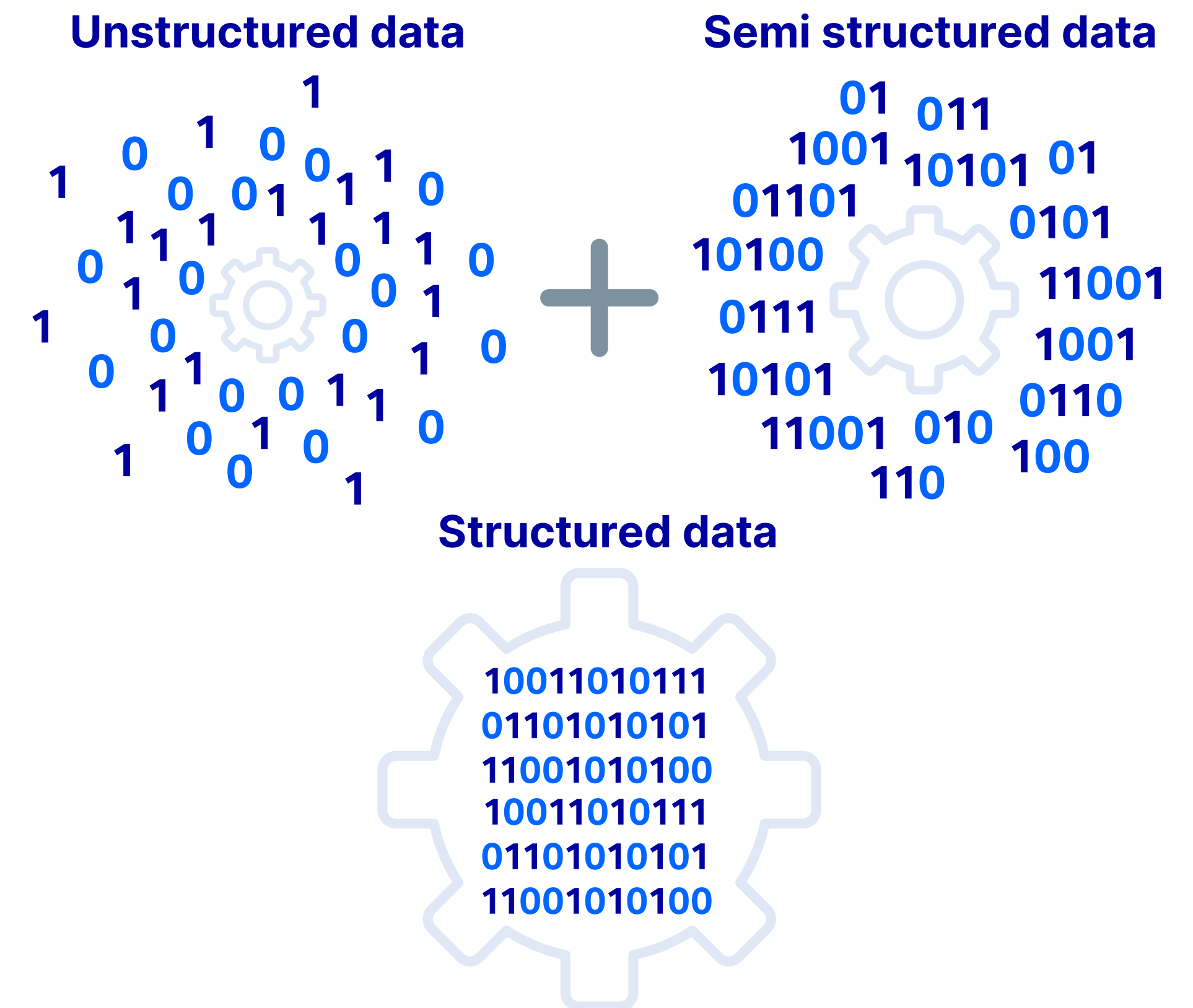


Step 3—Integrate structured data

As a result of text mining and data analytics, unstructured data is now in a machine understandable format that can form part of the desired analysis.

The capacity to obtain predictive models using a combination of structured and unstructured data is what truly drives value from big data analysis and insight.

Continuing the example of increasing customer loyalty, online content, including social media, can be merged with data from CRM systems and relational databases to render a holistic model that predicts how prone a target group of customers are to remain loyal to their brand.



Step 4—Create and test predictive models

The next step is to unleash data power through insight models. Including unstructured data and AI strengthen the realm, depth and accuracy of forecasts made by predictive models.

These predictive models determine the best solution for the business problem, including all possible perspectives, not just the perspective made available by using structured data.

To gain value from such predictive models, they must be created, tested, refined and saved as reusable analytic assets to process incoming new data.



71%

of enterprises are struggling with how to manage and protect unstructured data¹

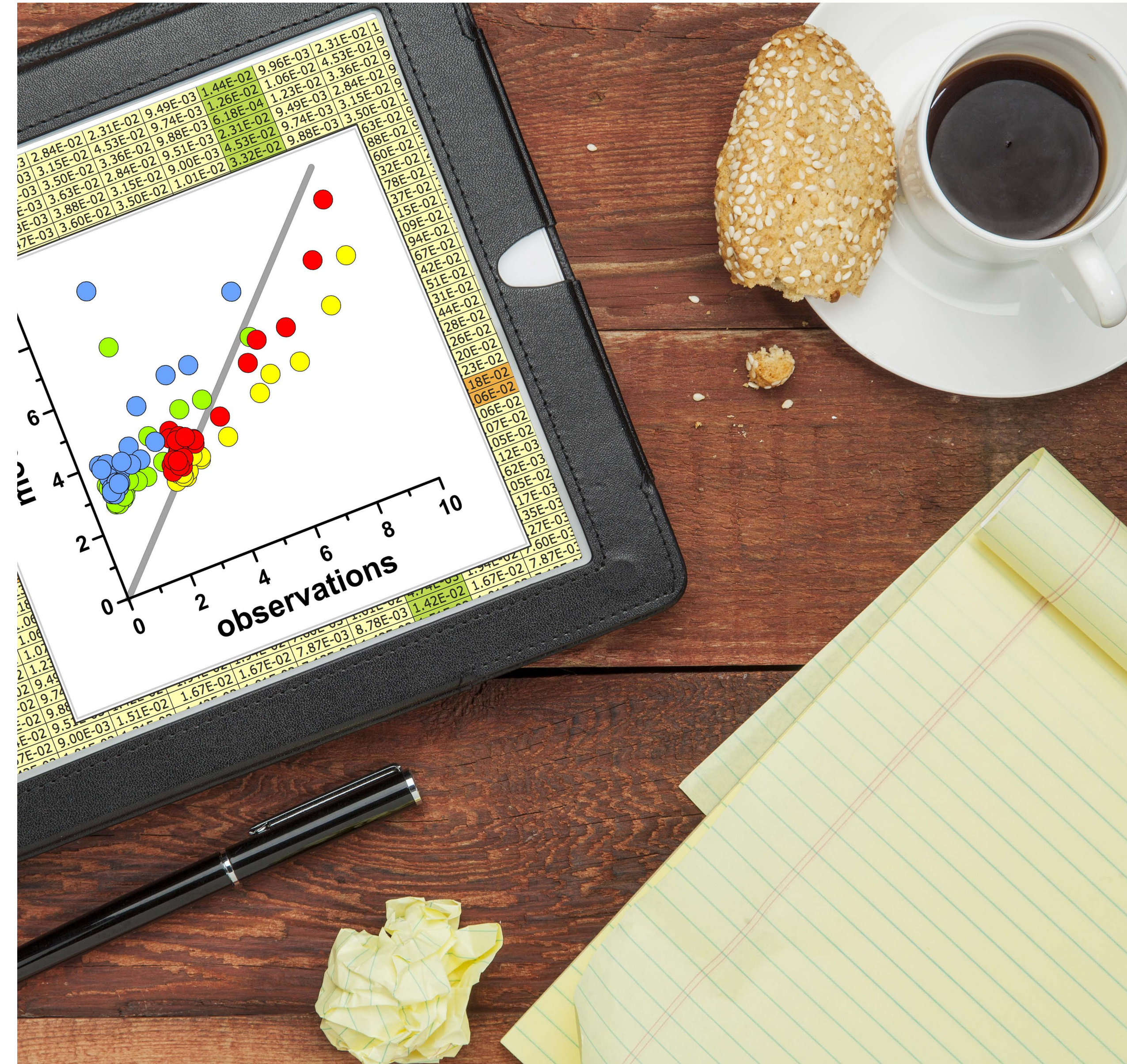
1. SailPoint Technologies. 2017 Market Pulse Survey.



73%

of respondents said they have already received measurable value from big data and AI initiatives²

2. Bean, Randy and Davenport, Thomas H. Harvard Business Review, Big Companies are Embracing Analytics, But Most Still Don't Have a Data-Driven Culture, (2018).



Step 5—Operationalize actionable insights

The most effective way for companies to benefit from the models is to make them as accessible, easy to use and shareable as possible to users. In doing so, companies scale individual benefits towards better and faster decision-making across functions.

Magellan allows users to interact with machine learning models by making them visual. Insights and recommendations outcomes materialize through visualizations, dashboards and reports, making it easy for users to operationalize knowledge within an array of unstructured textual sources.

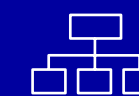


Realizing the benefits of unstructured data analysis

In recent years, the use of unstructured data in conjunction with AI has been a priority for organizations across industries. Forrester predicted that 2018 would see AI erase the boundaries between structured and unstructured data-based insights.³ Organizations across industries can benefit from unstructured data analysis to improve:



Browsing and content identification



Contract classification and analytics



Voice of the Customer



Predictive support



Customer segmentation



Product sentiment tracker

3. Press, Gil. Forbes, 10 Predictions For AI, Big Data and Analytics in 2018 (2017).

Case study: Contract insights for OpenText

Challenge

- Gathering contract insights required a high level of manual effort
- OpenText needed faster answers to crucial questions, such as who are the parties responsible for the services stipulated within the contract? When and where did the contract take place? What is the nature of this contract? How does the tonality (negative or positive) vary throughout the contract, and what does that mean for us?

Solution

- Blended contract metadata (unstructured data) with CRM structured data
- Applied AI (NLP and text analytics) to perform concept and entity extraction, categorization, sentiment analysis and summarization
- Used predictive modeling to gather insights on contract success

Benefits

- Better decision-making
- Improved preventive measures
- Deeper knowledge of contractual risk management



Case study:

Brand awareness analysis for the world's largest family-owned winery

Challenge

- Including unstructured data sources, such as social media and surveys, for deeper insights on brand awareness was complex and time-consuming
- The previous mix of tools was too complex to use and limited to handle unstructured data and data volumes
- Suboptimal control over the curation, distribution and management of insights
- Needed to empower a broader set of users through self-service insights

Solution

Strengthened a brand awareness funnel by:

- Accessing and collecting unstructured data from social media and surveys along the funnel
- Applying text mining and predictive modelling to gather insights based on a deeper understanding, plotting and tracking of customers

Benefits

- Better decision-making and customer engagement
- Improved initiatives to drive customer loyalty
- Deeper knowledge of customer brand awareness

“OpenText Magellan will enable us to better synthesize data across multiple sources to generate timely consumer, shopper, products and technology insights and models to aid business decisions”


VP, Consumer & Product Insights
World's Largest Family Owned Winery

Resources

Learn more about **OpenText Magellan’s AI-driven Content Advisor**




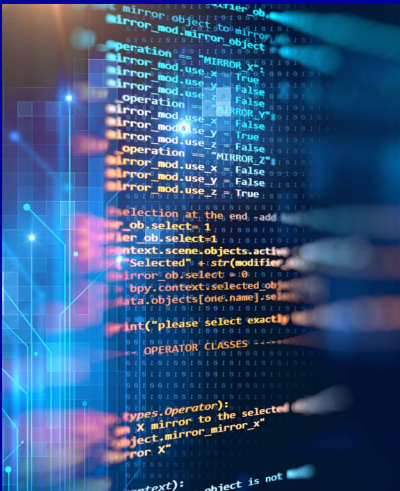
Blog:
Auto-Classifying data with Magellan and beyond: Preparing for a project

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Webinar:
Increase the value of enterprise content with AI

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Tapping your stores of unstructured data can yield new insights...

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Report:
AI-Driven Content Advisor from OpenText

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