

- Value of Data for Public Finance
 - Risks and Opportunities
 - Role for Accountants & Public Finance Professionals
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- Carl Rodrigues, Southampton Data Science Academy

Data Opportunity

- Measurement
- More accurate forecasting & budgeting
- Decision-making (evidence-based, automated)
- Inform Strategy, Assess Risk, Improve Processes
- Understand customers better

What questions need answering?

- Find the relevant data that could help

Risks

- Responsible, ethical use
- Remove bias, unfair outcomes
- Transparent algorithms/models, decisions

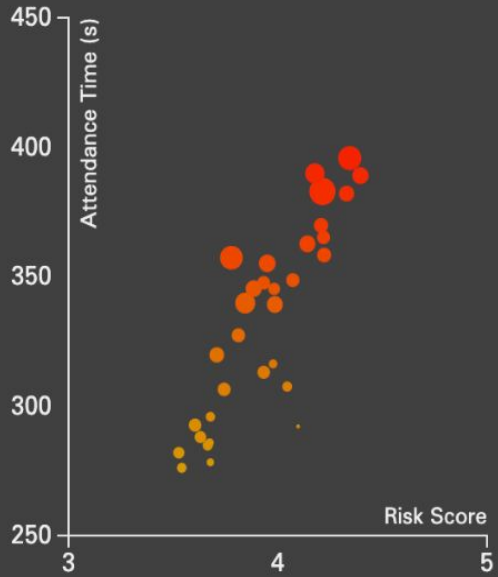
Challenges

- Data in different departments (Silos)
- Quality
- Teamwork (data literacy)
- Culture Change

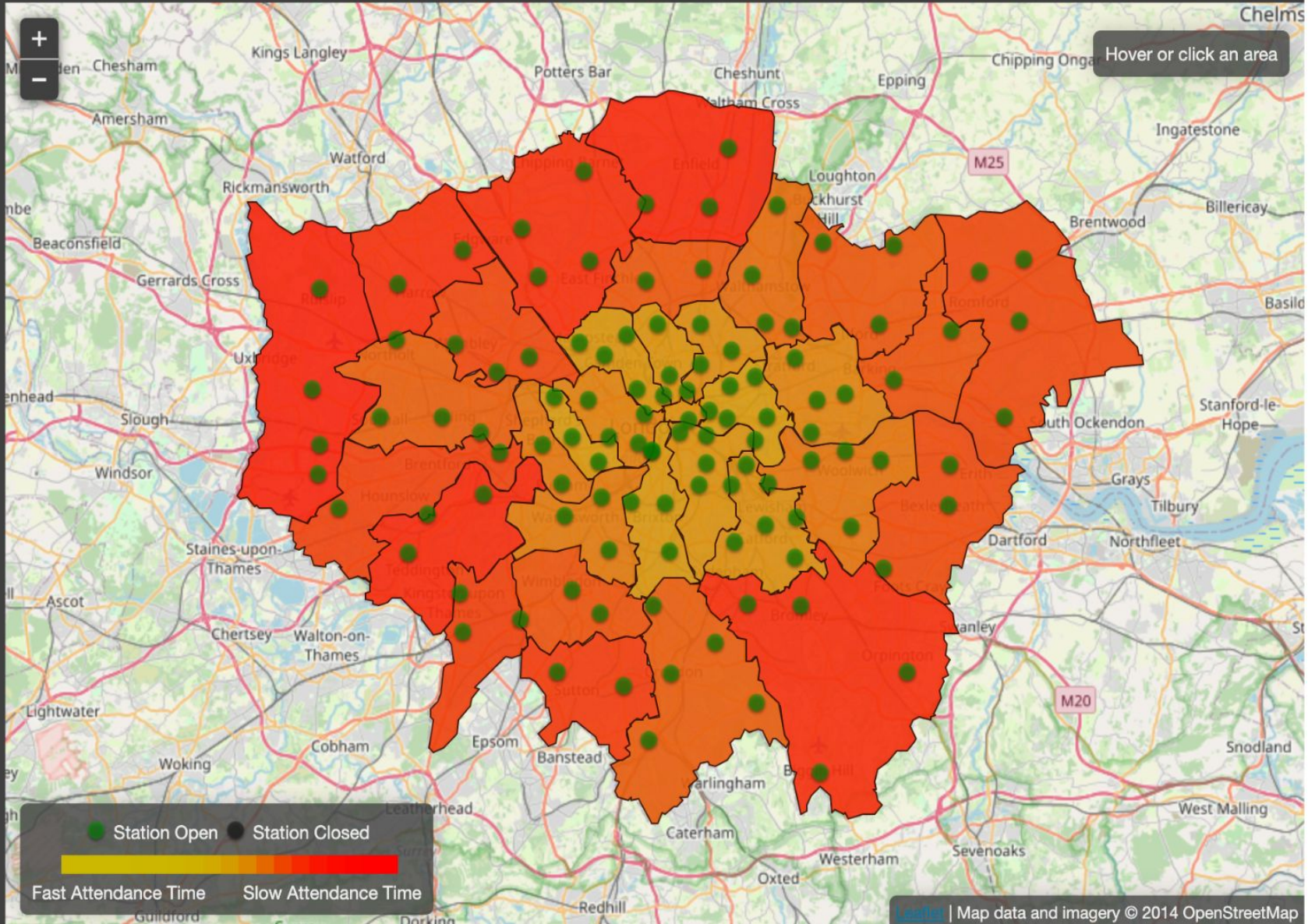
London

Average attendance time:

5m34s



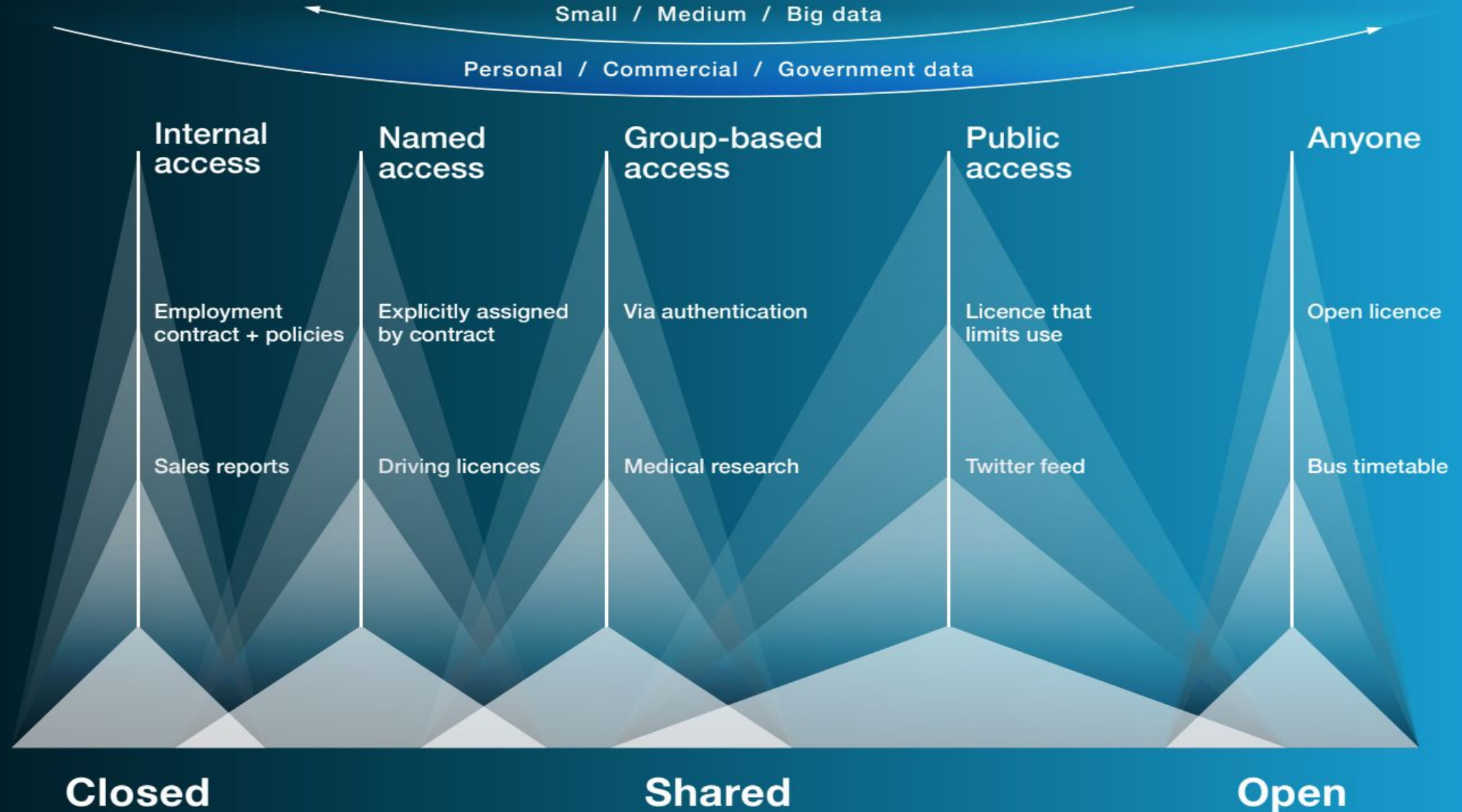
- Close proposed stations
- Weight by footfall
- Enable analysis mode



<http://london-fire.labs.theodi.org/>



The Data Spectrum



Role of Accountants and Public Finance Professionals

Opportunities:

- Improve how data is managed
- Stewardship of data across the organisation
- Provide greater assurance over financial statements
- Support businesses in making decisions
- Become the bridge between data science and other business functions

Risks

- Marginalised in decision-making if data scientists take centre stage
- Decreased value of financial reports when compared to predictive models or alternative data sources

Role of Accountants and Public Finance Professionals

- Inform policy
- Improve services
- Target resources
- Inform citizens
- Evidence-based decision-making
- Analyse impact of policies
- Explain what models are doing, assumptions, biases, limits

Fundamentals of How To:

- Manage Data
 - Analyse Data
 - Communicate and Visualise the Insight
 - Responsible & Ethical Use of Data
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- Next cohort starts September 12th