How we drove a **digital skills transformation** for a global investment firm

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Why a private equity firm decided to invest in data upskilling

A leading investment firm with over $100B in assets under management recognized the need for a digital transformation to unlock data and analytics solutions across its business and workforce. With the company rapidly scaling in recent years, the firm saw the importance of a new data and analytics strategy to sustain high performance in an evolving data landscape. However, it also uncovered that investments in technology and systems alone wouldn't achieve desired results.

> According to a McKinsey & Co. estimate, **70% of digital transformation efforts fail**, often because workforces aren't equipped with needed data skills.

Committed to its core value of 'Great People,' executives understood that success required investing in employees' data fluency alongside technical initiatives. To support this, the firm appointed a dedicated full-time leader to drive firm-wide data fluency.

During the initial transformation planning and development, the firm faced key challenges and constraints:

- **!** Employees had limited understanding of the firm's complex data stack and systems.

- **!** There was a gap in general data fluency proficiency across departments.

- **!** A data-centric culture was not well established, across all levels, from entry to executive levels.

> The firm recognized it needed to pair its technology transformation with a **workforce transformation in data and digital skills.**

> "
>
> *This is an organizational challenge, not an IT or Quantitative Investment Science challenge. We all have to take responsibility for cross-functional collaboration.*
>
> Managing Director

> "
>
> *Over-reliance on tools like Excel have led to data siloes that have hurt our ability to meet client demands and achieve true data sophistication.*
>
> PE Executive

Partnering with Correlation One to find the right approach

The company set the following strategic objectives:

Establish an organization-wide understanding of the firm's data and systems.

Design data and digital upskilling programs tailored to employee use cases.

Drive high learner engagement to foster a culture of data-informed decision making across all levels.

Correlation One collaborated with firm leadership to identify and prioritize business needs and data use cases, aligning on a workforce skilling solution that met the client's objectives. The team began by analyzing the data requirements of various roles across the organization, defining key personas and their essential data skills. Through this structured evaluation, we gained a comprehensive view of organization-wide skill gaps and identified distinct needs across nearly every department.

It quickly became clear that, beyond specialized data roles, the necessary data skills varied widely across the business. However, **all employees also needed a common language for discussing data** and a clear understanding of how to leverage it for business value.

This insight led to the need for a multi-level, blended learning program that combined:

Live and instructor-led sessions	Self-paced online coursework with both required and elective modules	A role-specific project tied to team use cases, workflows, and ROI

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Fundamental Data Literacy program

Student name	Attendance	Course completion status
Jane Smith	**90%**	**80%**

Live session attendance	Self-paced materials	Project deliverables
Session # 1 Complete	**Course #1** Complete	**Deliverable 1** Complete
Session # 2 Complete	**Course #2** Complete	**Project discussion** Complete
Session # 3 Complete	**Course #3** Complete	**Deliverable 2** Complete
Session # 4 In progress	**Course #4** Complete	**Deliverable 3: Final submission** In progress
	Course #5 In progress	

💬 **Connect with your data coach**

Correlation One customized a solution to close key skill gaps

Correlation One developed a multi-pronged curriculum approach to meet the needs of stakeholders at all levels of the company.

Executive Training Series

| Run time: **2 half-day workshops** | Commitment: **4-6 hours** total | Expanded to over **120 middle managers** in 2024 |

Live, instructor-led workshops for the firm's senior leadership and middle managers focused on why data matters to their organization, how to lead with data, and how to contribute to a data-driven culture to drive tangible business impact.

The executive program:
- generates excitement and executive buy-in for data transformation, data fluency, and AI initiatives.
- introduces data fluency concepts and AI use cases to define the executive's role in driving the transformation process.
- provides a deep dive into leadership strategies for fostering a data and AI-forward organization.
- aligns on key data objectives and the practices executives should adopt to achieve them.

The middle manager program:
- empowers participants to become data and AI-informed leaders at the firm.
- equips participants with essential skills in data governance, AI literacy, and strategic planning.
- provides the tools to define a vision for data and AI opportunities within their teams, align data fluency levels with business objectives, and develop structured plans and routines to drive continuous growth as the organization evolves.

Data Fluency Programs

| Run time: **8-12 weeks** | Commitment: **2-3 hours per week for learning** | Expanded **firm-wide** in 2023 |

Foundational data literacy programs equipped employees with the knowledge to make informed decisions and apply data in business contexts, while advanced training developed role-specific, specialized data skill sets to address critical gaps.

Level 1 - Fundamental Data Literacy

Introduction to data-informed decision making, and common role-based data use cases and business applications to develop deeper understanding of the firm's data and systems.

Level 2 - Intermediary Skills

Exploration of advanced data topics and how to apply them to business problems at the firm to futher enhance learners' understanding of the firm's data infrastructure.

Level 3 - Advanced Skills

Deep dive on specific proficiencies required for key roles, which creates an opportunity to grow advanced data fluency across departments within the firm. This level offers employees pathways to develop specialized data skill sets that address critical gaps within the company.

The upskilling program focused on data capabilities and solutions that employees could apply to their daily work.
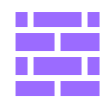
Data fluency fundementals
- Recognize what a data-fluent organization looks like
- Understand key data concepts and vocabulary

✓ Building a strong data culture

✓ Systems of thinking

Utilize KPIs and metrics
- Select appropriate metrics and track them
- Define KPIs to inform decision-making

✓ Metrics and KPIs

✓ Interpreting results

Select and evaluate data
- Understand the quality and integrity of their data
- Identify the characteristics of their data and how it can be leveraged

✓ Forms of data analysis

✓ Preparing and presenting data

Data governance and management
- Know how and why to keep data secure
- Understand the benefits of master data management and accountability

✓ Data governance and compliance protocols

Storytelling with data
- Communicate data in easy-to-understand ways
- Perform standard analytical techniques & visualizations

✓ Data storytelling

✓ Data visualization

Firm-specific data and systems
- Understand what data is available at the firm
- Know where and how to access data needed

✓ Types of data

"

I think the most valuable part was being able to see everyone's projects. I was able to gain insight into other parts of the business of which I otherwise wouldn't have seen.

Program participant

The program also incorporated essential feedback mechanisms to facilitate continuous iteration based on key insights.

Assessment

- The client team gathered participant feedback, manager insights, and measured the business impact of projects at the program's higher levels.

- They observed variation in outcomes across teams—some successfully leveraged the training for meaningful impact, while others struggled to do so.

> *KD is more strategic with regard to the visualization of data and the importance of how to tell a story effectively depending on the audience.*
>
> B.L. VP, Program management

Key insights

- Participants whose managers had a strong understanding of the firm's data and analytics strategy—regardless of whether they held data-focused roles or advanced skills—had a better learning experience and delivered more impactful projects.

- These managers could effectively communicate the value of both the training and data-driven decision-making.

> *AP is now thinking more big picture – he is proactively looking for ways to use data to support any arguments and enhance processes.*
>
> D.S. SVP, Portfolio analytics

Action taken

- The data fluency team revised the program to deepen manager involvement, leading to immediate results.

> *I have also been able to leverage my skills to better prepare the team and the teams processes for the implementation of new technology.*
>
> Manager / program participant

Results

100% of managers reported that completed projects had an immediate or potential business impact.

Hands-on upskilling drove key engagement, process improvement, and business impact

The program incorporated engagement metrics and return-on-investment tracking.

Employee engagement

The firm saw exceptionally high engagement across all tiers of the organization.

90% +

of the firm participated in at least one program

60+

firm executive leaders took part in a series of data fluency leadership workshops, equipping them to set the vision and guide execution across their organizations

Key topics covered

- ✓ Fostering a strong data culture
- ✓ Allocating resources for data initiatives
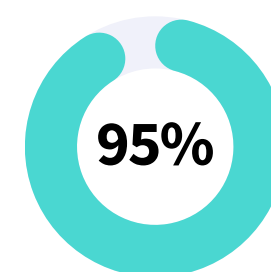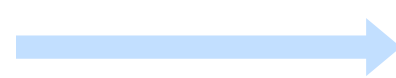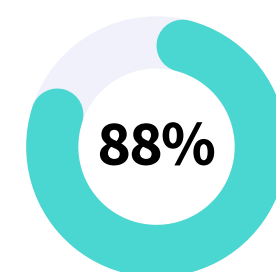- ✓ Driving AI literacy

1,300+ employees

70+ cohorts

400+ instructor-led live sessions

95%
Completion rate

88%
Satisfaction rating

"

Our work with Correlation One yielded great value in leveling up our overall data fluency. The customized curriculum and team projects produced high engagement, but more importantly, impactful business outcomes.
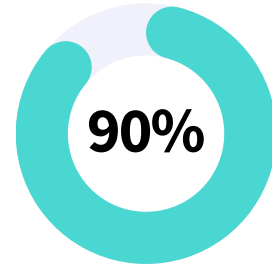
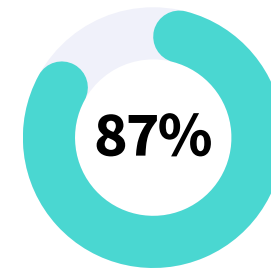Director, Data and Program Management

Business impact

1 Executives, managers, and participants all reported improved data literacy.

85%

of **executives** agreed that the Executive program improved their understanding of data fluency and data transformation

90%

of **managers** have seen a positive impact on their direct reports since the program completion
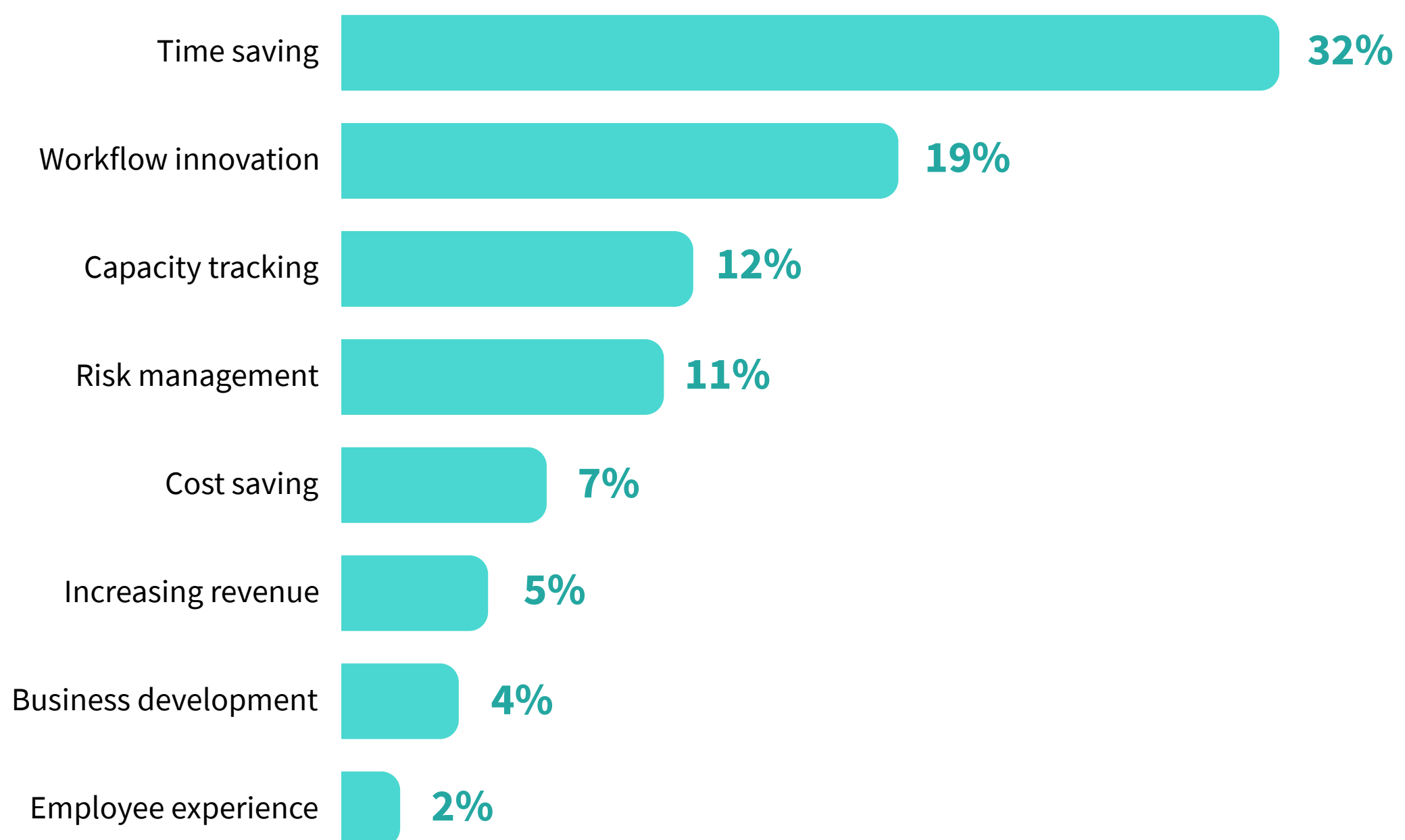
87%

of **participants** reported high confidence in their data literacy skills post-program

> Designed with high engagement and impact in mind, the customized training from expert-led instructors **achieved results that previous self-directed e-learning solutions had not.**

2 They also reported measured ROI across a range of categories via their projects.

Data fluency projects by frequency of business impact

Category	Percentage
Time saving	32%
Workflow innovation	19%
Capacity tracking	12%
Risk management	11%
Cost saving	7%
Increasing revenue	5%
Business development	4%
Employee experience	2%

> Measuring ROI impacts helped middle managers **highlight successes and opportunities** to executive leadership.

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③ All projects were aligned to core business KPIs including investment performance, personnel costs, and investor relationships.

	Initiative	Targeted outcomes
Fund management	Utilize data to inform fund mgmt decisions - credit line usage, capital calls, distribution	Improve returns by up to 100 basis points
Client Service	Categorize all incoming Client Service requests, track resource use and time required to service	Automated and standardized client service workflows
Product Development	Record all steps for Prod Development, including common bottlenecks	Faster product development cycles and fund launches
Quarterly Reporting	Inventory all steps related to quarterly reporting	Faster quarterly reporting for investors
Accounting	Categorize all downstream uses of accounting data, establishing system for validating calculations	Automated performance calculations to reduce cycles of manual checking and improve reliability of metrics
Resource Planning	Data-oriented evaluation of resource use for projects	Better upfront allocation of resources and estimation of project duration
Digital-First Approach	Self-service reporting dashboards for investors	Seamless interaction for investors and data-forward branding

About **Correlation One**

20+	**1,000+**	**30,000+**
Countries	Industry experts	Program graduates
	Coaches, teaching assistants, and mentors	Professional adult learners

Correlation One develops workforce skills for the AI economy.

Enterprises and public sector organizations work with us to develop talent and close critical data, digital, and technology skills gaps. We also help organizations build career pathways, transitioning workers via training programs to in-demand roles.

Our learning experiences are human-led, AI assisted, and social by design, achieving industry-leading business impact and employee engagement. Our expert-supported programs are entirely tailored to our customers' unique strategic objectives, data, and technologies. This enables us to apply project work to our training curriculum for an immediate, hands-on experience that improves employee performance and return on investment.

Our clients include industry-leading companies and public sector organizations, including Amazon, Coca-Cola, Johnson & Johnson, and the U.S. Department of Defense.

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