

Data is today's telescope and microscope. Our ability to collect, store and analyse data enables us to see further and more deeply than ever before, to discover new things and open up new possibilities - particularly when data from multiple different sources are combined. Instant access to reliable data is the foundation of efficient delivery of services and related administration.

The potential personal, social and economic benefits of better ways of handling personal data are immense.

## The problem

Currently however, not everyone is able to realise this potential. For historical reasons, our society has developed an organisation-centric data infrastructure. That is, the collection and use of data is confined mostly to large organisations who collect and use data for their own purposes while restricting other parties' access to it. Individuals are effectively excluded from directly accessing the burgeoning opportunities of a new 'data-economy' and trust between citizens/consumers and data users is low.

## The solution

Mydex is changing this by providing a new layer of infrastructure that enables safe, easy efficient data sharing between individuals and service providers, enhances the ability to gain new insights from data combined from multiple sources, and unleashes order-of- magnitude reductions in cost, effort, friction and risk for both individuals and service providers.

The Mydex platform enables every individual to have their own personal data store which enables them to collect, store and use their own data independently of organisations. Amongst other things, this platform enables data that has already been collected/generated, checked and verified by a responsible organisation to be shared with the individuals whose data it is (held in the individual's personal data store), to be used directly by these individuals and to be onwardly shared to other service providers.

In doing so, it eliminates the need for large amounts of data processing that was previously necessary, e.g. manual processing of data that can now be automated; work previously undertaken by service providers to gather, check and store data that has already been gathered, checked and stored by somebody else that no longer needs to be done. In addition, by improving the quality and accuracy of data that is used, it reduces rates of error and their related costs, thus helping service providers cut further costs from their data processing activities.

It also helps towards net zero emissions by reducing the need for paper based information processing and needless inspections of paper documents (including travel to and from inspection points).

From pilots and projects already undertaken the platform is delivering up to:

- 95% reductions in cost of processing an application
- 55% reductions in time to process an application
- 62% increase in timely interventions and access to services
- 45% increase in quality of outcomes
- 62% reduction in fraud and error

Across the UK today, public services face a significant funding gap, particularly in the wake of the Covid pandemic. In the UK, this funding gap amounts to £201bn over the last three years. Mydex CIC's data logistics platform can help plug such funding gaps by removing cost, risk and friction and effort.

At the same time, the same processes and infrastructure help individuals better manage their lives in multiple routine, mundane ways such as easing or eradicating form filling, validation and verification of claims for applications, etc.