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Ascent Transformation Series' third panel discussion delved into the need for adopting big data analytics to attain bigger business outcomes

For any line of business and across business sectors, the volume of data is going up exponentially and this includes data at rest as well as data in motion, which is real-time data from a variety of sensors and actuators. The biggest challenge is variety of data, that too both structured as well as unstructured data, with about 75 per cent of data being unstructured, which is more difficult to handle, coming in from a variety of data sources, such as text, sensor data, audio, video, click streams, log files and more. New insights are found when analysing these data types together. Imagine monitoring hundreds of live video feeds from surveillance cameras to target points of interest or exploiting 80 per cent data growth in images, video and documents to im prove customer satisfaction. The rate at which this data arrives has dramatically changed over time and hence velocity of data is another IT challenge that businesses have to cope up with. This data could be streaming video data coming from surveillance units or rate of transactions data coming from stock market or Twitter data coming from various tweets. Today , we need to scru tinise five mil lion trade events created each day to identify potential fraud and analyse 500 million daily call detail records in real-time to predict customer churn faster.

Big Data has become the backbone of all businesses today . It's not about a `system of records' alone but a `system of insights'. For instance, the telcommunications business can derive value by preventing cus tomer churn through call pattern analysis and promotions management. It can be used in healthcare to handle a variety and volume of data linking hospital information system with clinical trials for personalised medicine. Similarly , retail business today can optimise on supply chain or promotions through social, sentiment and click stream analytics. In short, Big Data is big ROI and this is evident from the fact that we could get over 20 per cent decrease in patient mortality by analysing streaming patient data in healthcare or over 90 per cent decrease in processing time by analysing networking and call data in telcommunications.Big Data is used across industries today for key applications such as stock market sentiment analysis, recommendation systems, medical diagnostics, etc.

Big Data can provide solu tions that can drive incre mental revenues for example through better targeting consumers with the right offer at the right time. It can provide solutions that create a better consumer experience through understanding consumer intent and providing solutions that are personalised. Big Data analytics requires very different skill-sets from conventional analytics solutions. These analytics professionals need to have cross-functional skills ranging from data managementmanipulation and programming to statistics, machine learning and mathematical mod elling. Finally, Big Data analytics requires skills in managing and building models with structured, semi-structured and unstructured data. This requires very different skill-sets from conventional analytics.Big Data today is almost omnipresent. People use Big Data driven analytics to drive value in diverse fields such as Driving revenues in e-commerce; Driving recommendations to consumers in various web applications such as social media, online retail, ads, etc; Healthcare applications including diagnosis of diseases; Social sciences predicting election outcomes and econometric models.

The business environment is changing rapidly with increased connectivity and globalisation. Required raw material can be procured at one location; manufactured at another and marketed else where. Virtually , it can be anywhere in the world. With more and more electronic channels available, large volumes of digital data are generated w.r.t suppliers, customers and with the social media being used for digital marketing, one can know in realtime how the consumer taste is changing. Such huge volumes of data cannot be analysed in real time or near realtime using conventional computing technology .

THE INDUSTRIES WHEREIN THE VALUE OF BIG DATA CAN BE LEVERAGED ARE:

Retail functions: Target segment identification; Loyalty management; Customer experience; Customer attrition management; Brand perception.

Banking, finance and insurance: Real-time trading in global markets; Adherence to compliance and country regulations; Real-time fraud detection; Risk management; Anti money laundering; Financial inclusion; Cross-selling and up-selling. Manufacturing: Demand forecasting and inventory management of a large number of SKUs (Stock Keeping Units); Supply chain management; Collaborative planning and design. Healthcare: Genome mapping; Drug discovery; Patient care using real-time data; Analysis of correlation between treatment and outcome.

In today's world, we can harness data for informa tion to help us make better and faster decisions across all industries in a variety of functions. With almost every organisation now focusing on data and analytics, there is a tremendous demand for skilled talent in the industry . Staying current on evolving customer preferences and meeting their increasing expectation are challenging. Maximum advantage can be derived across all departments such as operations, finance, sales, inventory, supply chain, transportation and more. Retail has been undergoing a massive transformation since the big wave of Internet came into play , and the pace of change in retail has been accelerating ever since. The advent of digital technology , social networks, analytics and new devices has led to an omnichannel revolution. As retailers evolve in their omnichannel journey , analytics-driven differentiations are key to providing guests with relevant shopping experiences across physical, online and mobile channels. Big Data analysis opens avenues that were difficult to accomplish before.

WHAT IS ASCENT TRANSFORMATION SERIES (ATS)?

It is a special editorial feature conceived jointly by the editorial team of Ascent and the faculty of IFIM Business School.This is a oneof-its-kind attempt to bring the academia and corporate fraternity on a single platform.

"Big Data analysis requires skill-sets that are different from conventional roles in analytics"

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DR CHANDRASEKHAR SUBRAMANYAM, *SENIOR PROFESSOR AND DIRECTOR OF BUSINESS ANALYTICS CENTRE AT* ***IFIM BUSINESS SCHOOL:***

"Due to the availability of many electronic channels, large volumes of digital data are getting generated"

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