

# BC3406 Business Analytics Consulting



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# Agenda

- Course Overview
- Introductions
  - Instructors
  - Participants
- Consulting
  - What is it?
  - Industry overview
  - Skills required
  - Consulting process

# The Course – BC3406

# Course Overview

- Learning Goals
  - Introduce consulting frameworks and methods;
  - Learn best consulting practices through business cases, and from co-lecturers;
  - Consolidate analytics and consulting skills through a data hackathon.
- Resources:
  - Necessary: E-learning, Cases, journal articles
  - Good reference for your career: Peter Block (2011) Flawless Consulting
- Method of Instruction
  - Flipped classroom + cooperative learning
  - Readings for content
  - Cases, class participation and data hack for application and professional development
- Assessment
  - Individual: Case analysis (40%)
  - Team: Data hackathon + peer assessment (60%)

# Data Hackathon

- Learning Goals
  - Integrate knowledge and skills developed in the programme;
  - Deliver real-world analytics assignment;
  - Develop analytics consulting skills.
- Schedule: 22 Feb – 30 Mar
  - Individual: Peer assessment
  - Team: Data hackathon
- Deliverables:
  - Executive summary
  - Appendices
    - Description and analysis of case
    - Description of the analytical technique(s) adopted
    - Detailed results of analyses and interpretations of the results supported by appropriate tables, graphs or figures

# Introductions

# Introductions

- Getting to know you
  - Brief introduction (1 min max): Name, Name stands
  - Your learning and working style



Consulting

# A Consultant (Block 2011)

- “A consultant is a person in a position to have some influence over an individual, a group, or an organization but has no direct power to make changes or implement programs.”
- Different from a manager:
  - “A manager is someone who has direct responsibility over the action. The moment you take direct responsibility, you are acting as a manager.”
- Goals of a consultant: To affect a change:
  - In line structure, policies, processes
  - In knowledge or thinking in a person or group of people
- Skills
  - Technical skills
  - Intrapersonal: managing task, managing self
  - Interpersonal: managing others
  - Awareness of how we deal with ourselves and others is critical

# What does a Consultant do?



Competitive assessment

Customer satisfaction measurement

Benchmarking

Corporate/business unit strategy

Product positioning

Marketing/distribution strategy

Value chain analysis

Customer retention

Mass customization

Portfolio analysis

Shareholder value analysis

Business process improvement/reengineering

Cycle time reduction

Total quality management

Activity-based costing

Organization design

Change management

*All types of analyses must be performed in light of the client's strategies*

# Requisite Skills (Block 2011)

- Technical skills
- Intrapersonal: managing task, managing self
  - Intellectual and analytical ability
  - Sense of humor
  - Intellectual and emotional maturity
  - Tolerance for ambiguity
  - Personal drive and initiative
  - Integrity
  - Physical and mental stamina
- Interpersonal: managing others
  - Ability to understand and work well with people
  - Ability to communicate, persuade, and motivate
- Awareness of how we deal with ourselves and others is critical

# Consulting Phases (Block 2011)

- Phase 1: Entry and contracting
  - Setting expectations, roles and responsibilities
- Phase 2: Delivery and dialogue
  - Context and problem analysis
- Phase 3: Analysis and the decision to act
  - Requirements gathering, data analysis, feasibility analysis
- Phase 4: Engagement and Implementation
  - Ideation, recommendations, and plan for implementation
- Phase 5: Extension, Recycle, Termination
  - Debriefing, exit

# Confessions of a Trusted Counselor (Nadler 2005)



- With the group you are sitting with:
  - Develop a consensus summary of the paper, based on your reading
  - What are the dilemma's faced by a consultant?
    - Develop strategies/solutions to resolve/mitigate those dilemmas
- Let's discuss as a class

# Why be a Consultant?

- Meaning of work
  - Consultants make business and the world a better place
- Develop human capital
  - Learn about and work in different industries
  - Gain exposure to client-side senior management
- Career/professional development
  - Makes a virtually “no-lose” career choice
  - Avoids having to figure out what you want to do when you grow up
  - Develops a strong contact network to help you throughout your career
  - Working with bright, dynamic, hard-working
  - Finding a highly legitimate way to make a transition from one industry to another
- Perks
  - Travel
  - Enjoy the thrill and fast pace, especially as project and report deadlines near

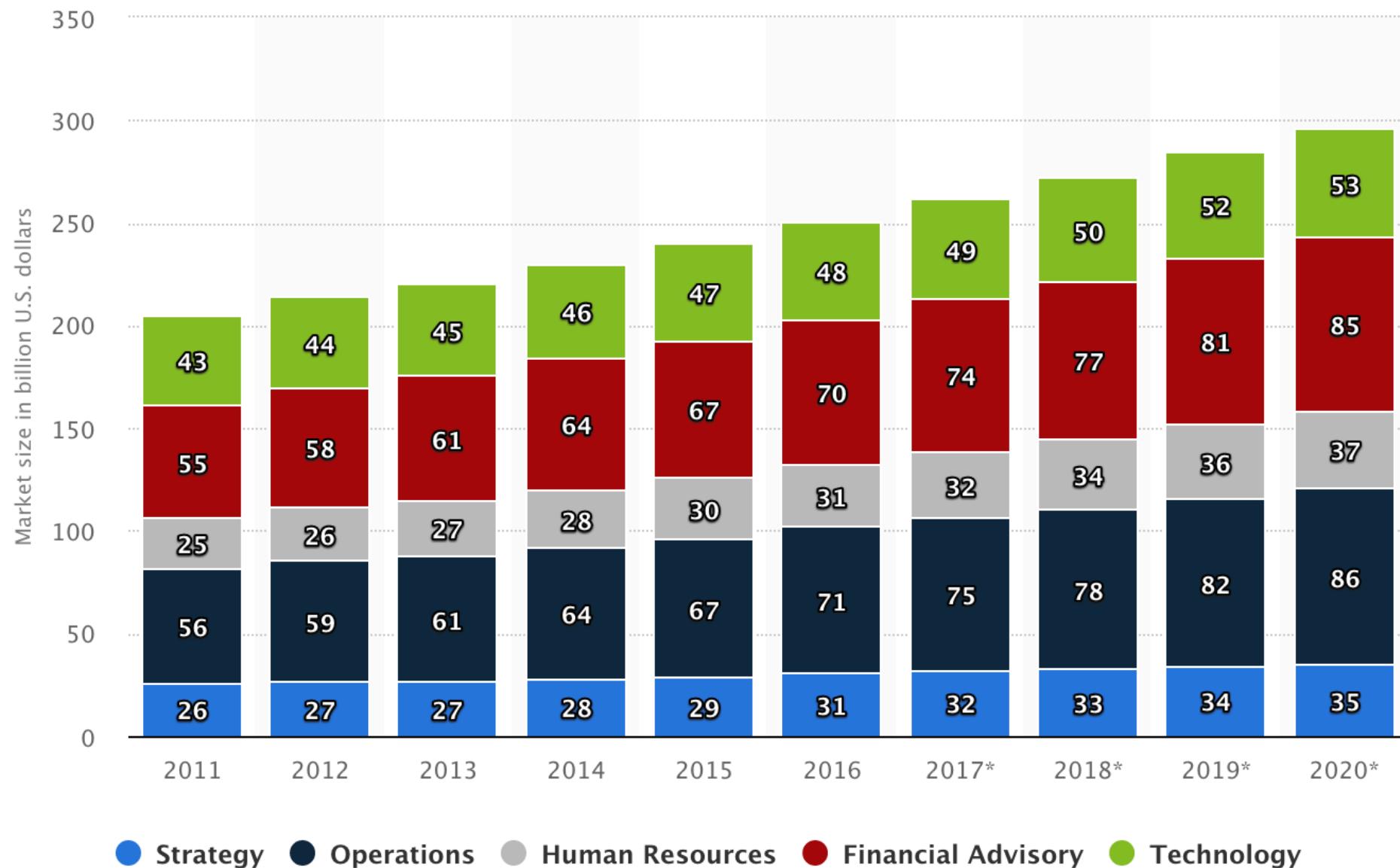
# Why NOT be a Consultant?

- Nature of work
  - Low tolerance for unstructured, ambiguous nature of the work
  - Prefer less variety in work
  - Prefer to develop depth with one organization
  - Believe consultants do not add value
  - Recommendations may not be implemented
  - Prefer to work for or with small companies
  - Prefer being on the line and having profit-and-loss accountability
- Work-life balance
  - Don't have complete control over your schedule
  - The hours can be extreme and unpredictable
- Stresses
  - Travel can wear you out

# Irrelevant Factors for Career Choice

- The money is too good to pass up
  - Study loans to pay
- Travel is “glamorous”
- Perks of the job
  - Fancy restaurants, cell phones, and expense accounts
- Want to impress your friends
- “I can do it for a year, then move on to something else”
- The Financial Times says everyone’s doing it

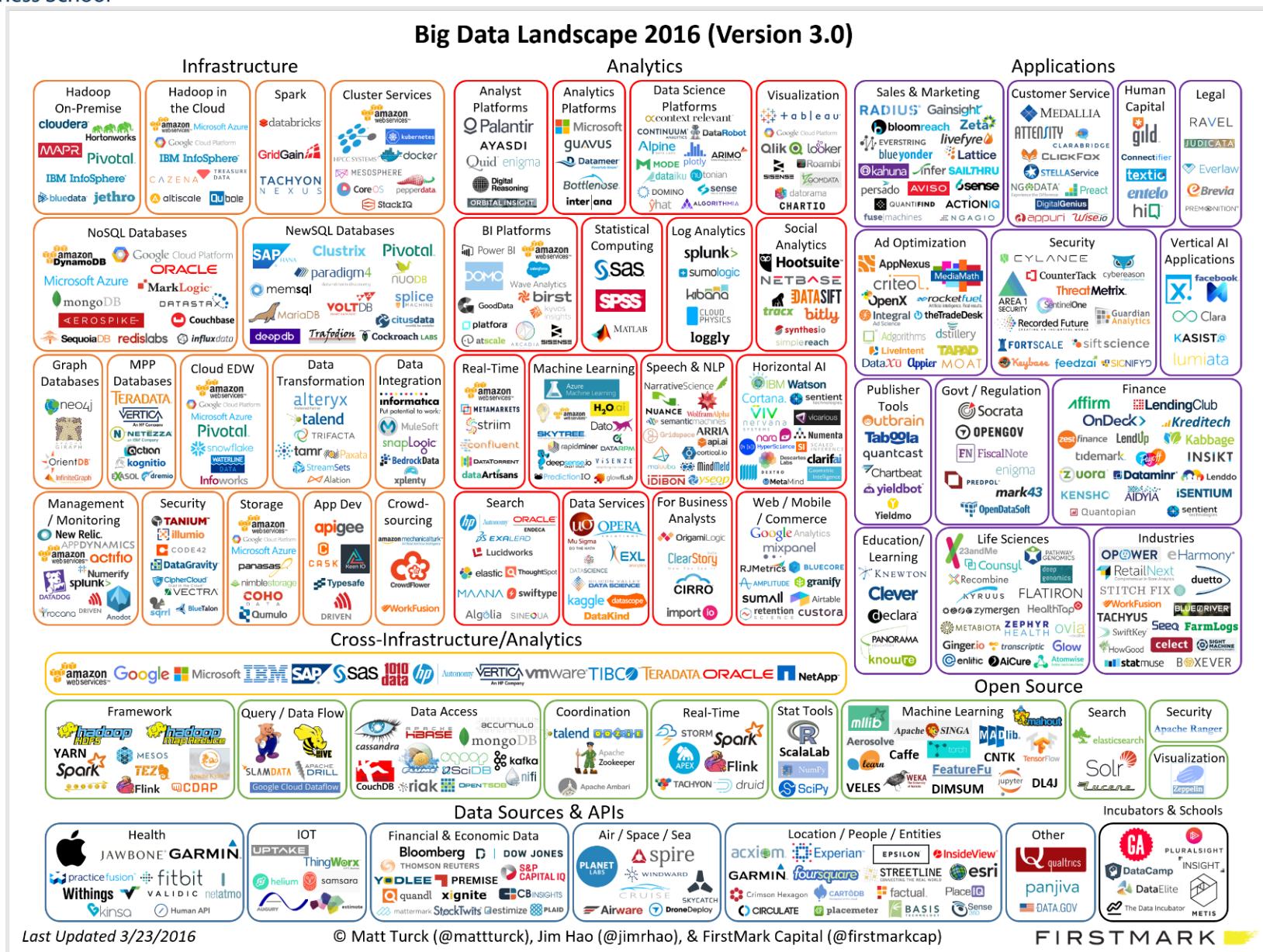
# Size of Global Consulting Industry



# Business Analytics Consulting

# Analytics Landscape

## Big Data Landscape 2016 (Version 3.0)



# BIG DATA LANDSCAPE 2017



V2 – Last updated 5/3/2017

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mattturck.com/bigdata2017

<http://mattturck.com/bigdata2017/>

# Big Data in Analytics



# Four Guidelines To Applying Analytics

Set the business focus on generating new revenue

An excessive focus on analytics technology will fall short of impacting the business

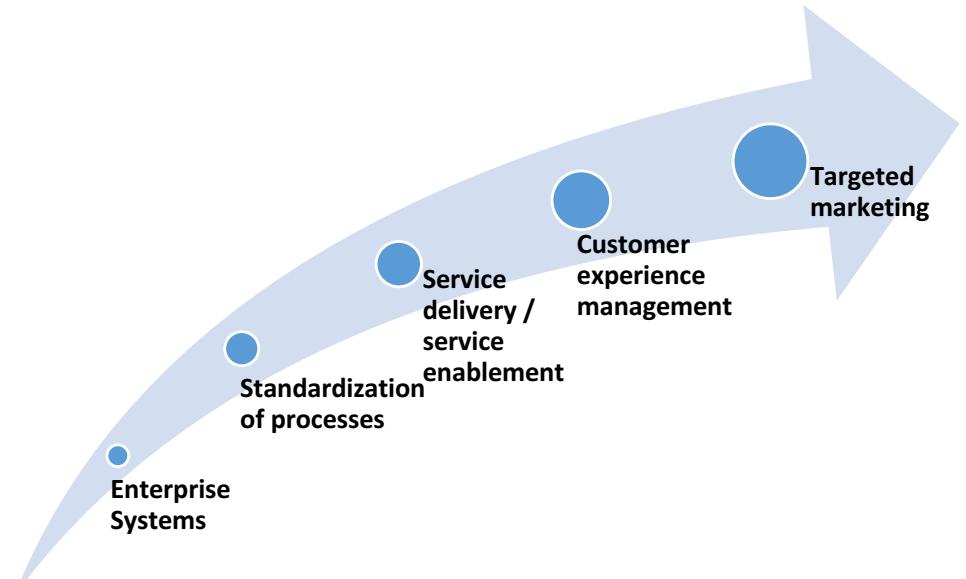
Transforming all systems is too costly and too time consuming

A few key systems linked with analytics can make a big impact on operator's business

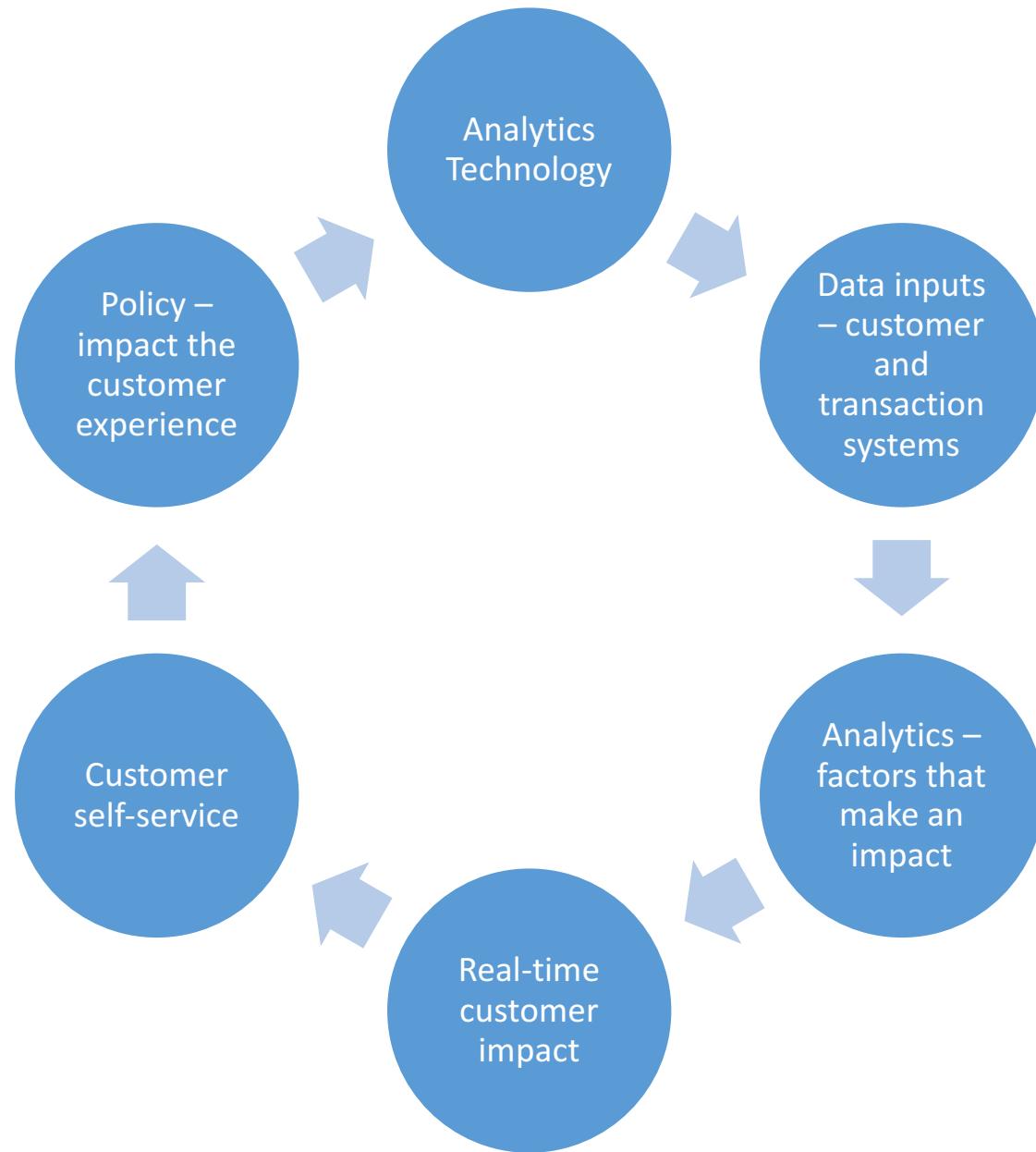
# Business Analytics Consulting

- Applying analytics is part of a shift from internal focus to customer focus and business impact
- Greater application of analytics helps firms establish better customer experience and use technologies to impact business
- Many new analytics tools and technologies enable more timely impact from data analytics
- Firms need to very carefully evaluate where and how they apply analytics to get the type of benefit they expect

Shifting focus towards analytics over past 10 years

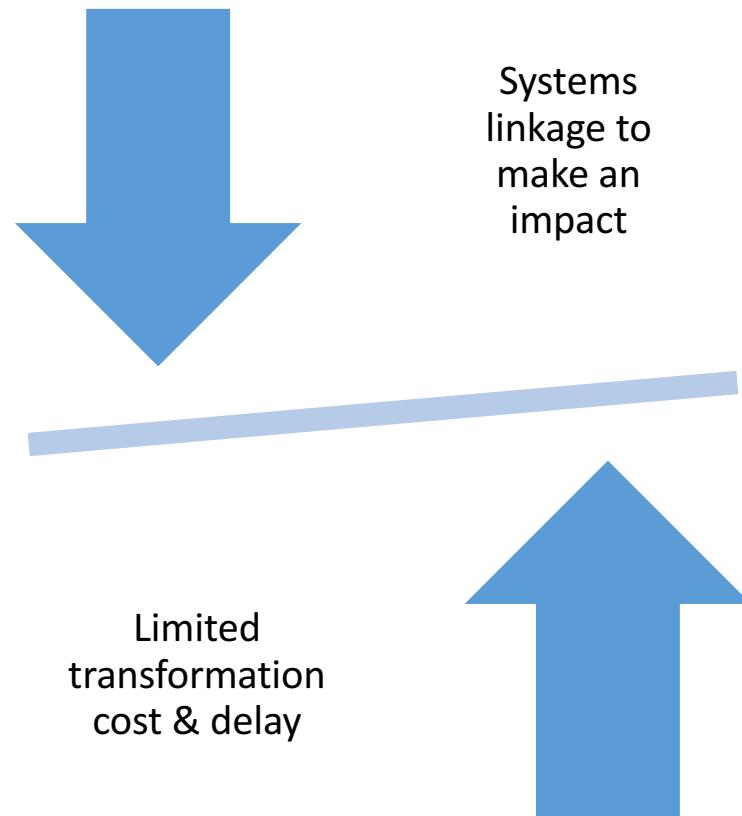


# Analytics technology is just the start



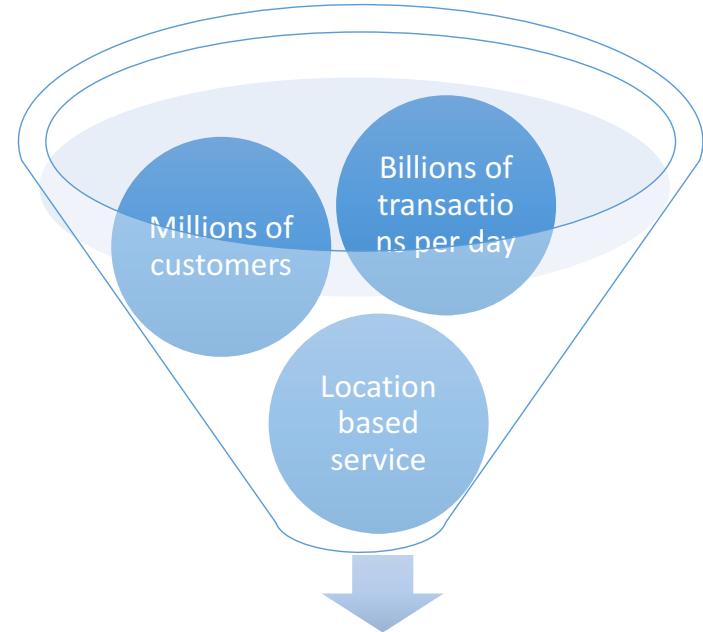
# Finding the Balance with Analytics

- The key for firms is to transform their business without having to transform all their information systems
- Analytics deployed stand-alone will have very little business impact – it needs to impact processes and behaviours
- Processes must be linked to get the payoff of analytics without bogging down in a massive, expensive, overall transformation of business processes



# Data for Strategic Business Decisions

- Firms have vast volumes of diverse data but it is under utilized in making strategic business decisions
- The average customer generates data periodically - telcos and banks about billions of data records per day.
- The quantity of data will increase as “customer touch points” proliferate.
- Data includes different dimensions, incl. patterns, location, devices used, content accessed, online transactions, and demographics.
- Growing services such as mobile payments and NFC will increase further the diversity of data available.



Are customers delighted?  
What impact do new products have on sales?  
Which services are crippling other services?  
Which customers are at risk of leaving?  
How do I target new offers to the right set of customers?

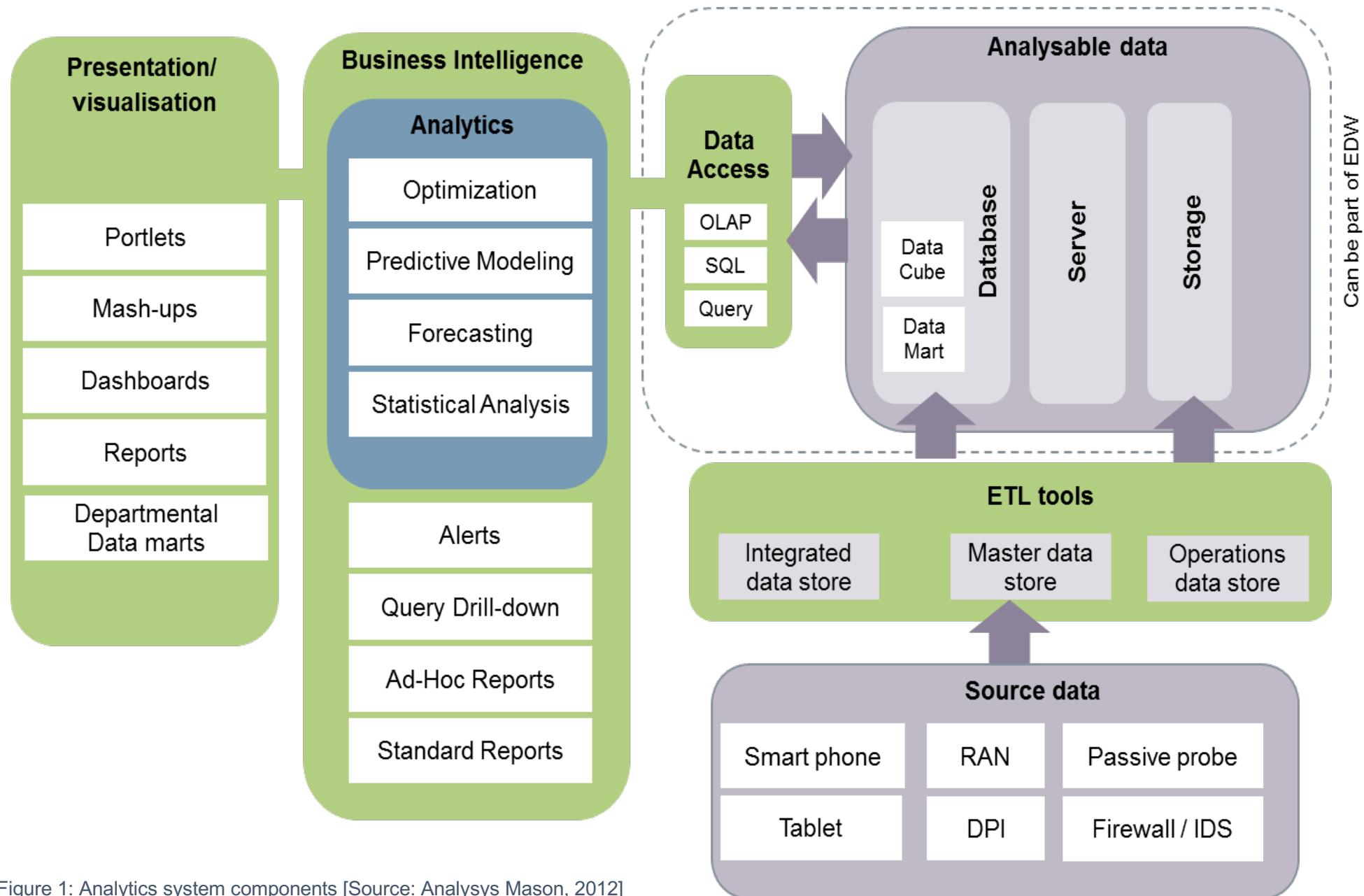
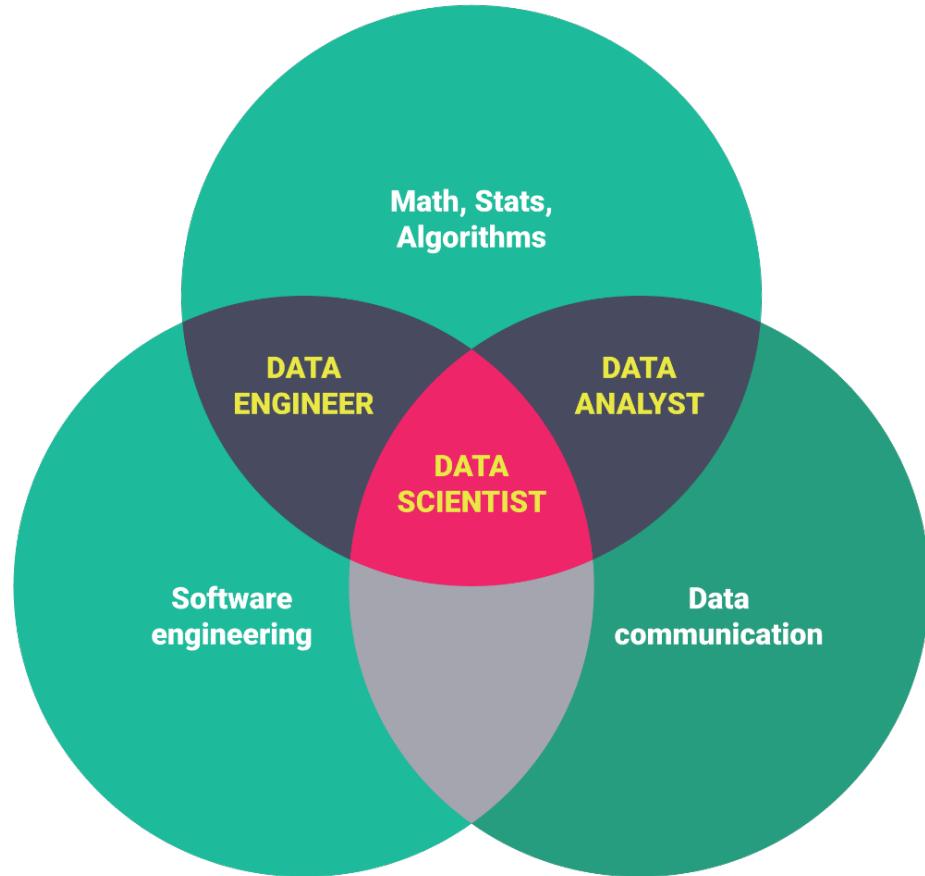
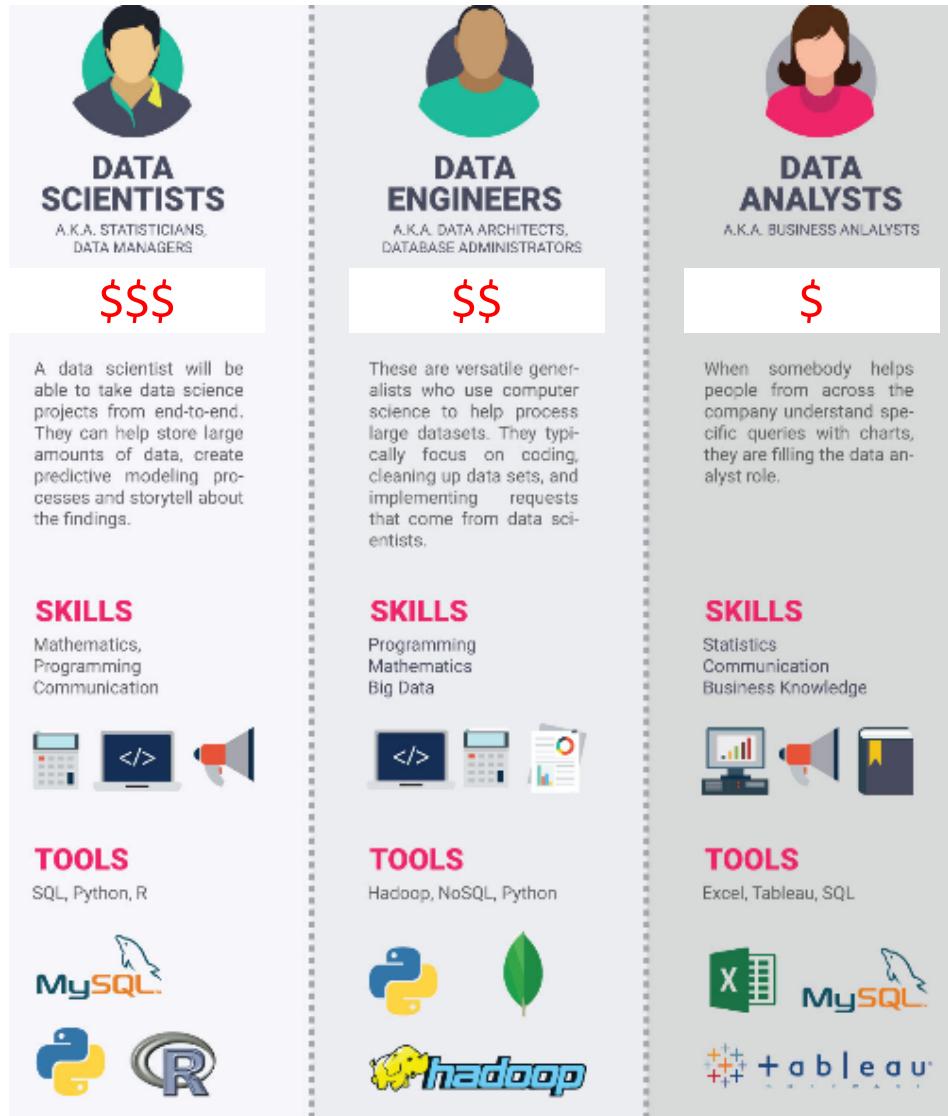


Figure 1: Analytics system components [Source: Analysys Mason, 2012]

# Analytics roles in the industry



<https://www.springboard.com/blog/data-science-career-paths-different-roles-industry/>

# **Review and Questions**

# Seminar Review

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