

PRAXIS

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BIG DATA ANALYTICS OFFERS A WAY TO DRIVE BUSINESS CHANGE

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ife has become increasingly digitised today, no matter how remote our location or how isolated our interactions. At one end wearable computers from Silicon Valley or the latest app from a startup in Bangalore or Chennai may generate and manage a lot of life data, from daily activities and sleep patterns to communications, banking, transactions and interactions. At the other end, a small farmer in India is fingerprinted or scanned with a digital identity to help frictionless flow of government aid and connected with the rest of us.

Data, big and small

Welcome to the era of Big Data. The IT revolution started with systems and applications.

India Inc. can leverage Big Data Analytics to innovate and transform internally as well as through products and experiences

As computing matures and permeates every aspect of our life, as connectivity becomes ubiquitous and always on, the foundation of our digital life is increasingly built on data, big and small.

We generate and consume data in enormous quantity (volume), enormous speed (velocity) and in great variety. Consumers and enterprises need to rethink ways to face off against this tsunami of data, to focus on the meaningful and act with immediacy on insights gained.

For a human capital rich society such as India, Big Data Analytics offers the next wave of opportunity to establish global leadership.

As economic growth stalls, India

Inc. can leverage Big Data Analytics to innovate and transform internally as well as through products and experiences. Moving towards data-driven and evidence-based business models allows every type of enterprise to be more intimate with its customer, reduce friction with business partners and costs in supply chain, while empowering and enriching the

workforce.

Personalisation, segmentation and smart bundling can now enable us to service customers from remote tribal areas to dense urban settings, from the ultra-rich to the marginal consumer. Financial companies can offer profitable and yet low-cost products to the now marginalised, while a pharma company can offer custom medicines

pinpointed by the right data.

Use data

Data and Analytics is not an IT function alone. It cannot and should not be abandoned to the technology teams. Sure, IT teams will help manage the data and information life cycles and bring cutting-edge tools to provide insights and suggest actions. However, it is the business managers and corporate leaders who must use data and insights to experiment with new ideas, transform business models and create brand new experiences.

For IT and service companies, Big Data Analytics offers a way to go beyond technology and drive business change.

The global demand for expertise in Big Data Analytics has created a huge shortage of data scientists, modellers and data specialists. India Inc. needs to partner with leading educational institutions to address this.

For example, Shiv Nadar University in Noida and SSN in Chennai are launching programs with exclusive focus on Data and Analytics.

Four decades since the invention of the microprocessor, and two decades into the rise of the modern Internet, it is time for data to finally be unleashed.

(The author is Corporate Vice-President and Global Head of Enterprise Transformation Services HCL Technologies)

