Making data relevant to business

Modern analytics can increase the efficiency of business learning through systematic experimentation

WHEN Singapore Management University (SMU) embarked on the creation of the new analytics major, it was a response to a second major—Big Data. "Making data relevant to business is the second major," said Prof Anthony Miller, Dean of Information Systems, SMU's School of Information Systems (SIS) and the university's vice-provost of research. "Very few institutions in the world can bring together strong academic research, analytics and social insights in projects with CapitaMalls Asia, JLL, the Bank of China, and other big companies," he said.

"Sophisticated analytics is getting more embedded in the way that business is done. Today, in Singapore, companies are finding they need more and more analytics for making decisions in all aspects of their business, from marketing to accounting to operations. "It is no longer sufficient to just have a product or service, you have to make sure you are making the right decisions on how to sell it, how to market it, how to service it, how to optimise production," said Prof Miller.

"The data explosion is changing the way that businesses think, and the way that Singapore is doing. Our ability to learn at scale and to work in real-time is changing the way that businesses think about decision-making," he said.

"The Big Four accounting companies have also requested second major hires from SMU in analytics, but to the extent that they are not providing enough practical experience to our students, they are not finding ways to become more efficient at doing things at larger and larger scale through systematic experimentation and leading process change and process variability," said Prof Miller.

"Analytics is the foundation to the new paradigm of Scalable Learning. That's why we're thinking about education in the world of Big Data and Big Analytics," said Prof Miller.

"The Big Data connotes the massive increase in the types of data that we have the ability to collect, process, and interpret. The Big Data is changing the way that we think about education, and how we think about learning across the enterprise. This is what Scalable Learning is about," said Prof Miller.

"We are looking for the next generation of analytics professionals who will be able to lead the charge in this new paradigm. We need to move beyond the current contact-based model of training managers to train data scientists, and use this technology to make data-driven decisions and to improve process and operations. With modern analytics, we can move processes and decision making in real-time, and make more data-driven decisions on an ongoing basis," he said.

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