

**Narendra Aggarwal**

AS THE business world is growing rapidly, we are now in the 'Big Data' era. This means that with the right people, strategies and tools, businesses can leverage the enormous amount of data available to them, to find new opportunities and grow even faster.

What is even more exciting is that big data can be mined by trained professionals and used to drive innovation in business, particularly in financial services and the broader service sector ranging from hospitality and tourism, to health care, telecommunications and Internet/media, supply chain, retail, public sector and infocomms.

Thanks to rapid advancements in technology, businesses now collect huge amounts of data in the course of their operations. Quick data analysis to gain insights is becoming real-time, more complex and more critical to every tactical and strategic aspect of business decision-making.

The result is that well-trained analytics professionals are highly in demand and rapidly climbing up the corporate ladder to well-paying senior positions like executive vice-president of global business services, chief innovation and information officers and managing directors.

This is because data analytics can turn data into a competitive advantage for businesses. Analytics is the use of data through statistical and quantitative analysis to drive business decisions and actions.

"The ability to use data to sense what is happening with customers and the external environment as well as the internal processes and operations, is transforming the business world," says Professor Steven Miller, dean of the School of Information Systems at the Singapore Management University (SMU).

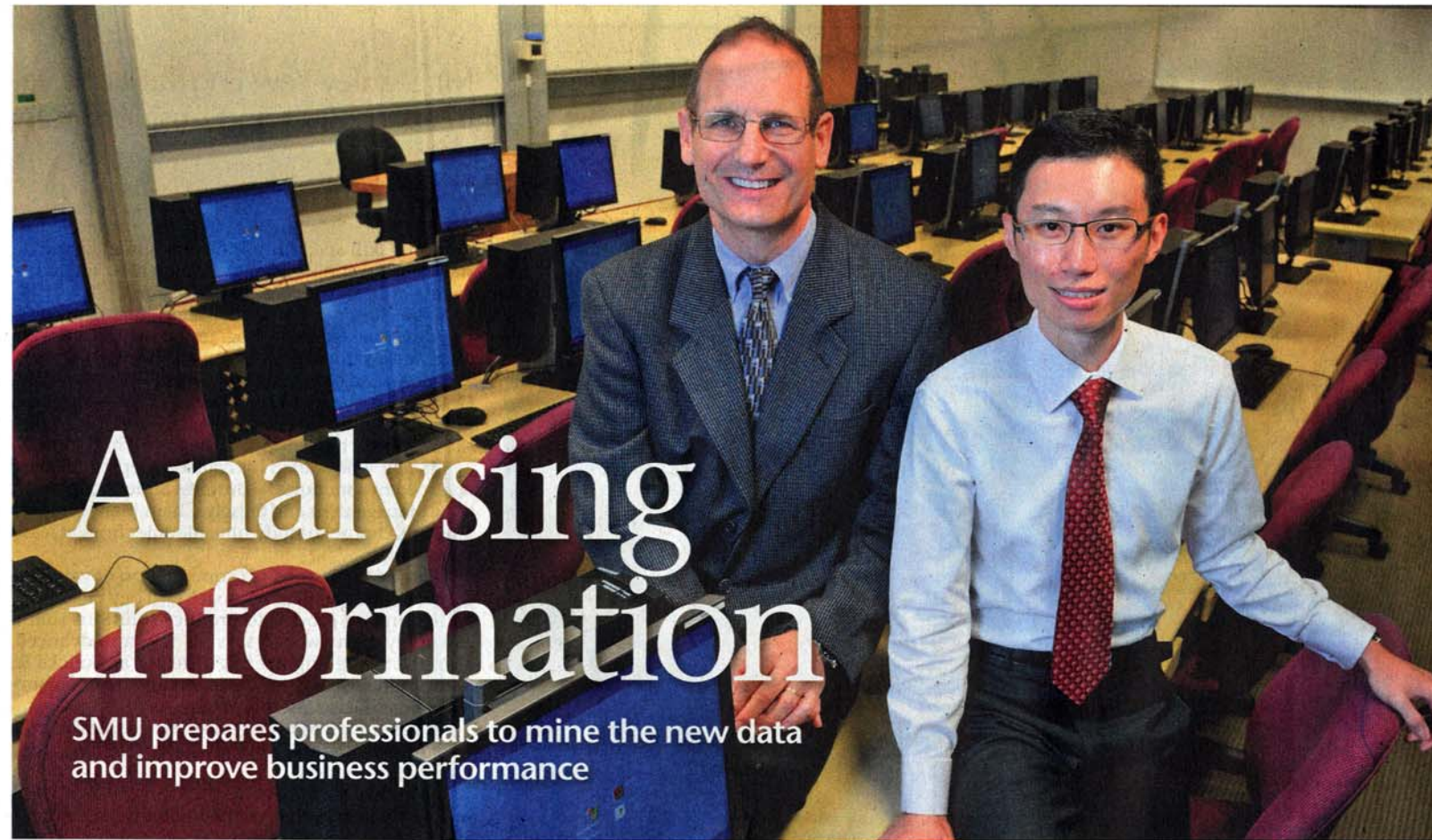
While data has always been fundamental to businesses, we are now in a time where the volume, velocity and variety of data can be harnessed by suitably trained professionals to help make better business decisions, reduce risks and improve returns. Data can also be used to predict business trends.

As more companies recognise that data is a strategic asset from which significant business benefits can be gained, the demand for well-trained analytics professionals is on the rise.

Responding to the industry needs, SMU is the first university in Asia, and perhaps in the world, to offer a professional master's degree programme that addresses this exploding new world of data with the objective of driving business performance improvements.

SMU's School of Information Systems offers two master's programmes which have been designed and developed with inputs from leading global and regional companies thus signifying the industry relevance.

The Master of Information Technology in Business (MITB) programme focusing on Financial Services was launched in 2007 and is now in its sixth year. It



Prof Miller (left) says data analytics is transforming the business world. Mr Ang (right) feels the programme will help him acquire the necessary skill sets.

PHOTO: CHONG JUN LIANG

prepares its graduates for senior management positions in technology and operations in the banking sector with a wider range of responsibilities and more complex leadership roles.

Building on the success of the financial services track, the MITB-Service Sector Analytics programme was started two years ago to prepare professionals for the future of technology, operations and innovation in the service sector.

Among the pioneer batch of students in the service sector track is Mr Ang Kian Wee, 28, who is in Group Customer Analytics at Great Eastern Life Assurance Co Ltd.

Attracted to the programme for its focus on the practical application of analytics in the service sector industry, he believes that the well rounded curriculum "will assist me in pursuing a career in analytics by equipping me with the necessary skill-sets to link up business processes, data, operations, analytics, technology and architecture to drive business decisions and strategies".

Recent developments in cloud computing and big data analytics have enabled companies to analyse large datasets from non-traditional sources such as social media data in a more cost effective way. Companies that are able to effectively combine insights from big data analytics with traditional data sources will be able to better understand their customers and therefore make better business decisions, says Mr Ang.

"For example, companies can make use of social media data to gain better insights on rewards preferences for its most profitable customers. The mix of loyalty programme merchants can be adjusted accordingly to attract similar customers and better retain existing customers."

Mr Ang finds the course intensive and intellectually stimulating. Classes are held twice a week after work or on weekends over eight weeks each term. He says the SMU faculty and instructors were well versed in their respective areas and were very helpful throughout the course. This has made the

learning experience a pleasant and fulfilling one despite the rigorous schedule.

"The seminar style learning environment in SMU created an excellent platform for faculty, instructors and students to exchange ideas, experience and knowledge across multiple disciplines," says Mr Ang.

"Having course mates from various service industries such as hospitality, health care, social networking, retail, public sector and finance created great opportunities for cross pollination of ideas. Through lively classroom interactions and project work, I also managed to foster ties with many of my classmates."

Looking ahead, Prof Miller says that in view of the growing demand for analytics skills for their critical role in business growth, well-trained professionals with the ability to fuse such skills with various other aspects of running a business to drive innovation in the organisation, could soon rise to become chief executive officers of top companies.