| BUSINESS

PwC & Microsoft share trends in data analytics and AI

Released at: 17:16, 19/06/2018

Photo: PwC

ECONOMIC TIMES **Two join EuroCham in organizing workshop in HCMC.**

by Doanh Doanh

- **PwC Vietnam & Smart Train sign MoU**
- **PwC Vietnam partners with VNCERT**
- **PwC: Confidence levels high among business leaders**

PwC Consulting Vietnam joined EuroCham and Microsoft Vietnam to organize a workshop in Ho Chi Minh City on June 19 themed "How can analytics and artificial intelligence drive new revenue streams for businesses", to support business operations in today's fast-paced world.

Top regional experts from PwC and Microsoft shared current trends in data analytics and artificial intelligence (AI) and revealed how these technologies can help businesses gain more insights internally and externally.

The power of data analytics and AI

Sales transactions, customer interactions, and other business activities are generating vast amounts of structured and unstructured data every day. According to the International Data Corporation (IDC), data production is expected to double in volume every two years for the next decade. However, only 0.5 per cent of all data is ever analyzed and used.

Data analytics' purpose is to analyze and conclude valuable insights from these enormous volumes of data to support the business decision-making process and influence the future performance of the organization.

Meanwhile, AI is increasingly finding usage in many industries, including manufacturing, logistics, transportation, and banking and finance, etc. AI can, for example, help organizations automate non-value adding processes, identify fraudulent claims and invoices, steer self-driving vehicles in logistics, and drive customer interaction and engagement via mobile channels.

Companies operating in sectors such as energy, maritime, real estate, and mining can use video analytics to detect intrusions, identify abandoned objects, evaluate traffic flow density, and enable facial and character recognition.

According to Mr. Scott Albin, South East Asian Consulting Data & Analytics Leader at PwC, data is the heart of a business and leaders need to embed this thinking into their organization. "Using analytics and AI can add value to every part of the value chain and to every area of business decision-making," he said.

"For example, it can help organizations reduce machine downtime, thereby improving equipment efficiency and optimizing the supply chain. Data analytics solutions can also enable increased profitability across the value chain, especially in the fast-moving consumer goods (FMCG) and retail industries."

Barriers to applying data analytics

There is an evident gap between the need for insights from analytics and the capability to deliver those insights. According to PwC's 2017 Industry 4.0 survey report, business leaders are well aware of the importance of data analytics in decision-making processes. However, 74 per cent of respondents do not have an advanced data and analytics capability and only 14 per cent of respondents have a dedicated department for data analysis serving many functions across the company.

Meanwhile, a lack of skilled technical resources to manage the systems, high costs, and concerns on data/personal privacy are among the key obstacles holding back business leaders from successfully integrating analytics and AI in their organizations.

Getting started with data analytics

Mr. Albin advised that organizations should embark on a data analytics journey that roughly comprises four stages.

First, companies should assess the value that exists in their data and assure that the data can be trusted. Companies should focus on identifying the insights hidden in their data.

Second, companies need to prove that the insights can be turned into actionable changes and initiatives that have a clear benefit.

Third is to scale it so the insights from the data can be delivered to the right people at the right time, for e.g. by automating and embedding data analytics in day-to-day business.

Fourth is to repeat this process, since analytics can be applied to many different fields of your organization. You can look into new areas or business units and develop more initiatives.

TAGS PwC big data AI