***Press release***

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# How can analytics and artificial intelligence drive new revenue streams for businesses?

**Ho Chi Minh City, 19 June 2018 -** Transforming large volumes of data into actionable insights to support business operations is very challenging in today's fast-paced world. To help businesses address this challenge, PwC Consulting Vietnam joined Eurocham and Microsoft Vietnam to organise a workshop themed "How can analytics and artificial intelligence drive new revenue streams for businesses". 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 everyday. According to 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 analysed and used.

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

Meanwhile, AI is increasingly finding usage in many industries, including manufacturing, logistics, transportation, finance & banking, etc. AI can for example help organisations to 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, identifying abandoned objects, evaluating traffic flow density and enabling facial and character regconition.

According to 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 organisation. "Using analytics & AI can add value to every part of the value chain and to every area of business decision-making."

"For example, it can help organisations reduce machine downtime – therefore improve equipment efficiency, and optimise the supply chain. Data analytics solutions can also enable increased profitability across the value chain, especially in FMCG and retail industries" – said Albin.

## 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% of respondents do not have an advanced data and analytics capability and only 14% of respondents have a dedicated department for data analysis serving many functions across the company.

Meanwhile, 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 artificial intelligence in their organisations.

## Getting started with data analytics

PwC's South East Asian Consulting Data & Analytics Leader advised that organisations should embark on a data analytics journey which roughly comprises of four stages.

First, companies should assess the value which 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 intiatives which 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, 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 organisation. You can look into new areas or business units and develop more initiatives.

"We have worked with many clients to embed data analytics in their way of working" – said Albin. "This transformation is by no means an easy task and it could take months and even years to get there. Yet there are many great tools and methodologies available to help businesses to get started on their journey to unlock the full power of data."

Beyond that, it is recommended that companies build a governance structure that enables them to develop and maintain necessary practices and capabilities to manage data more effectively. In detail, companies need a clear strategy, well-defined roles and responsibilities among its people, and a set of facilitating policies and processes. Continual monitoring and improvement of those elements are also needed to ensure the data governance structure remain effective.

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## Notes to editors

### Terminology

*Data analytics* is an activity to analyse and conclude valuable insights from large volumes of data—insights that can be used to support business decision-making and influence the future performance of an organisation.

*Artificial intelligence* (AI) refers to the ability of a computer or a computer-enabled robotic system to process information and produce outcomes in order to tackle complex problems in ways similar to human logic and reasoning. AI systems can minimise occurrences of 'human error', assuming that they are programmed correctly, and can help in making faster decisions using cognitive technologies.

**About Scott Albin - PwC's South East Asian Consulting**

Scott is the PwC's South East Asian Consulting Data & Analytics Leader for PwC, based in Singapore. He has spent the past decade of his career advising organisations on how to apply data & analytics to solve complex business problems. He has addressed clients' customer lifecycle challenges including acquisition, growth and retention strategies, product design and adoption, strategic investment decisions, and operational improvements through the application of data mining, descriptive and predictive analytics, simulation, optimisation and other machine learning and AI techniques. He also advises clients on the development of their own analytics capabilities, including operating model design and execution.

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