



THE TIMES OF INDIA

Date: 29th October 2017

Data in spotlight at IIM-V biz meet

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Visakhapatnam: Translating the vast troves of data into actionable insights is more important than collecting realms of data, said prof M Chandrasekhar, director of Indian Institute of Management-Visakhapatnam (IIM-V). He was delivering the welcome address at IIM-V's first business conclave - Conflux 2017 - on the theme of 'Analytics as a Source of Business Innovation' in Visakhapatnam on Saturday. He explained the 3V (velocity, variety and volume) concept with regard to data analytics.

The day-long event shed light on how analytics are bringing a disruptive change in the ways businesses are operated and how they will lead to the evolution of new business models. Several eminent industry leaders from across the country participated in the event and spoke on analytics.

Deloitte vice-president Srinivas Srinivasdas explained the concept of 3Rs (relationships, revenue and reputation) and how marketing analytics would help businesses in these components. "Analytics in marketing help create better customer relationships, revenue enhancement and reinforcement of reputation," said Srinivasdas.

Explaining how an automotive manufacturer of Japan bore the brunt of the tsunami in 2011, Sharmishtha Biswas, India Make Excellence Leader, Johnson & Johnson Consumer products, underscored the importance of flexibility as a key to decision-making in supply chain and also to react to disruptions.



Data analytics will improve healthcare

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Visakhapatnam: Data analytics will bring in a paradigm shift in the healthcare sector and lead to result-oriented services and precise and personalised medicine.

"Data analytics can also be harnessed to understand disease susceptibility of a particular person and design approaches to contain the problems. The power shift, with increasing customer expectations and growing ubiquity of information technology is moving towards the patient," said Anshuman Ghosh, vice president of Ernst & Young at Indian Institute of Management-Visakhapatnam's business conclave titled Conflux 2017.

"The health industry needs to embrace customer centricity and personalised healthcare and medications. Technology and automation disrupts inefficiencies in the market. The role of the hospitals and specialists will diminish unless and until they will coordinate with the entire ecosystem to deliver quality healthcare," said Ghosh.

"With increasing population and longevity there will be a huge market of people with long-term diseases. But the incomes of the public may not grow in proportion with medical expenditures, which ultimately leads to a point of the concept of affordable healthcare hitting the market. Technology is empowering the patient to take calculated decisions. The future prescriptions will be based on absorption and metabolism rates of a patient without necessarily leading to sedation in a patient's body. The non-invasive technologies and robotics will also play a major role in future healthcare," said Ghosh.

