

Making sense of big data

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Loon, one of the speakers

While technology enables access to huge amounts of data, a continuing challenge to firms – including SMEs – is to make business sense out of the information explosion.

To this end companies should head for the 'Big Data Analytics Conference 2015' on the 10th of August 2015, slated to be held at the Connexion@Nexus, Bangsar South.

The conference is organised by the Malaysian Institute of Accountants, with MIMOS (Malaysia's ICT R&D Centre) as a strategic partner, supported by the Institute of Chartered Accountants in England and Wales (ICAEW) and BoardRoom, the business solutions provider.

The term 'big data' simply refers to the use of advanced methods to extract value from data to capture new opportunities and markets, anticipate problems, and reduce risks and costs. It is also used as a broad term for data sets so large or complex that traditional data processing applications are inadequate. Challenges include analysis, capture, data curation, search, sharing, storage, transfer, visualisation, and information privacy.

Proper analysis and interpretation of data sets can find new correlations, spot business and social trends, and help decision-makers anticipate, prepare and plan ahead. Top decision-makers often have difficulties with large data sets which grow exponentially. This is partly because they are increasingly being gathered by cheap and numerous information-sensing tools including the internet, computers, mobile devices, aerial (remote sensing), soft-

ware logs, cameras, microphones, radio-frequency identification readers, and wireless sensor networks.

The conference will appeal to CEOs, accountants, e-business managers, financial controllers, heads of resource management, human capital executives, risk managers, researchers and top public and private sector executives from a wide variety of relevant backgrounds.

The morning sessions will feature three top speakers. The first is Rick Payne, the ICAEW's expert on building effective finance departments. He will speak on the topic 'Big Risks Require Big Data Thinking'. Societies face a number of huge risks including climate change, resource depletion, natural disasters, social unrest and geo-political conflict. Rick is actively researching Big Data and analytics and its implications for business, and will probe how 'Big Data thinking' can create a more rigorous approach to risk management.

The topics he will cover include the current risk landscape, Big Data and analytics as a movement, the opportunities for improved risk management presented by it, risks created by advances in information technology, and the skills accountants will need to take advantage of Big Data and analytics.

The second speaker is Ivan Teh, MD of Fusionex, who will speak on 'Business Intelligence and Analytics – How Does It Improve Business and Return on Investment?' He argues that accountants and finance professionals' roles are important given voluminous data and the need to make sense of this data to drive business. Ivan, the only

ASEAN representative at the US-based Global Business Intelligence Advisory Council, will provide insights on how Big Data and business intelligence can help companies perform better.

The final speaker of the morning will be Thillai Ramanathan whose topic is 'Hidden Values from Structured and Unstructured Data.' Thillai, who is the Chief Technol-

ogy Officer (CIO) and Head of the Information and Communication Technologies Division at MIMOS, will analyse the business impact from Big Data Analytics and how it can be used to mitigate unforeseen costs and unexpected events.

He will explain how this can be done by utilising data analytics to identify trends and relationships between metrics, understand the impact of drivers on projected outcomes, and adjust actions for better business results. Thillai will also use visual charts and images to help participants understand how companies can use their data assets

to unlock a hidden source of value.

The post-lunch discussion topic, 'Big Data Analytics for Everyone,' will cover how conventional analytics can co-exist with Big Data to carve out numerous gains such as improved security and decision-making. The discussion will explain the essence and importance of Big Data Analytics before sharing best practices and guidance on how or-

ganisations can leverage Big Data to fight threats such as malware, bots and phishing, both within markets and at the workplace.

The panel will comprise three top industry experts. One is George Chua who is the Head of Intelligence at Celcom Axiata Berhad, where he is responsible for leading a team that offers market research, analytics, pricing and profitability management services to internal clients.

Another is Loon Wing Yuen, the Programme Director of Innovation, Group Information and Operations Division in CIMB Bank. He has over 25 years experience in many areas of the IT industry.

The third discussant is Sheikh Manzoor Ghani, the Executive Director at SAS Malaysia, where he works closely with public and commercial organisations in Malaysia to help propel their analytics journey. Sheikh has been championing the use and benefits of analytics as organisational practices across the South-East Asia region for over 15 years.

The moderator will be Dr Bharat Bhushan Verma, founder-president of Specialists India, a collective of more than 700 management doctorates and researchers from various premier institutions.

After the coffee break, the topic is 'How to Prepare for Auditing in a Digital World of Big Data.' The speaker will argue that existing auditing standards that are the framework for audit procedures need to be modified to accept the concepts of Big Data and continuous auditing. This will encourage auditors to use technologies that increase assurance beyond minimum required levels.

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Finally, at 4.30pm, a panel will discuss 'Security and Privacy Issues in Networks.' The spread and popularity of social networks have precipitated several high-profile breaches of security on sites such as MySpace and Facebook. Even a single malicious perpetrator can cause major damage to businesses, reputations and customers. Participants will learn how the networks are dealing with the breaches and how to protect themselves online. The conference ends at 5.45pm. **MSME**