

Data is core for decision-making, say experts at Great Lakes' conclave



Panelists at the management conclave 'Sapience' say innovations without execution are hallucinations

Great Lakes Institute of Management, Gurgaon, hosted its annual management conclave 'Sapience'. The day-long conclave, themed around — "Industry 4.0 : Managing downstream innovation" saw 18 industry leaders participate in the panels and discussing the downstream domains leveraging industry 4.0 tools, and techniques and strategies to discuss innovations that are taking place to integrate the areas of marketing, operations, finance and analytics in this new industrial era.

Dushyanth Sekhar, Senior Director for center of automation, robotics and extraction (CARE), S&P Global, said, "Data is the core for all decision-making and everything starts with data". He said, "Though data has been there since ages, but over the years, three major innovations have emerged — storage: which has become cheaper, processing power: which is cut above older versions, and data: which is not available easily as it largely remains in unstructured form."

Subhajit Sanyal, Senior Manager in Machine Learning at Amazon, delivered the second keynote address.

Data science

The first panel discussion was on “Analytics — Industry 4.0 through the prism of data science”. Industry veterans such as Dr Atul Tripathi, chief data scientist, cyber security, Tech Mahindra; and Jayatu Sen Chaudhury, lead data science, global commercial and merchant business, American Express, India; were present.

The panel was of the opinion that organisations today have access to a lot of personal data via mobile phones and various apps. Banks and even the government are leveraging this data and moving towards building a sustainable environment for the growth of the nation. The panel pointed out that there must be a 360-degree view of the entire business ecosystem for an organisation to leverage data. The panel stressed that hyper personalisation, required to deliver targeted products, analyse search behaviour and subsequent needs of the consumers, has become the need of the hour in a business to consumer scenario.

Sustainable operations

The second panel discussion — “Operations — Leveraging exponential technology for sustainable operations” — comprised experts from operations domain experts such as Amit Mukherjee, Director, Ciena; and Hemant Bishnoi, EVP and head of customer experience, Ecom Express.

The panel said that considering the ever-changing consumer behaviour, business prospects are also changing. Whether it is telecom, mobility or manufacturing, industries are moving toward more sophisticated technologies to deliver products and services with improved quality at a cheaper price.

In this era of extreme supply, demand and design variability there is a growing need of innovation. Industry 4.0 caters to that need to innovate. Artificial intelligence, facial and voice recognition, time-of-flight technologies, IoT, actuators, cameras and sensors can enable almost every imaginable service to be delivered into homes, offices and even cars, said the panel.

Marketing and innovation

“Marketing — Leveraging marketing technology for Downstream Value Innovation” was the topic for the third discussion. Shashank Sharma, Principal, DAN Consult; and Subhranshu Rout, head, consumer insights and intelligence, Bharti Airtel were present.

The panel discussion shed light on how there is a shift to multiple positioning from single positioning. In order to become consumer-centric, it is important to understand the consumer which can only be achieved by listening. Marketers need to shun the age old practice of averaging and follow the de-averaging approach in order to market products and services more effectively to customers and cohorts of customers, the panel members said.

Finance and economics

The panel discussion on “Financial Services — Innovation to meet downstream economic challenges” comprised domain experts such as Nipun Madan, CEO, 3i Finserv, Meenal Bansal, COO, AIG and Sameer Garg, VP & Group head, multi-national corporates and new economy coverage, wholesale banking, Axis Bank.

The panel said that new tools and technologies are being brought in by industry 4.0, bringing a major overturn of events in the finance industry of the country. Even with the current rapid growth of technology, human intervention will always be elementary in the success of any industry. The discussion further touched base on various topics such as economy slowdown, causes of NPAs, financial inclusion of all segments of the society in digitisation, the role of private banks and how technology is affecting them, artificial intelligence in insurance and the role of technology to omit human biases in the field of wealth management.

The article can be read online [here](#).