General

The Importance of Data Analysis in Business

Wed, 12/11/2019 - 14:46

Having the means for data analysis in a business can increase the value and profit of a company in the future. In fact, in the present digital era, security aspect and digital innovation have become essential features for an organisation to compete in a healthy way. According to Malaysia Airlines Berhad (MAS) Business Intelligent Insights data analyst Parjit Singh Ranjeet Singh, data analysis could also be used for human resource development such as in terms of division of work and matching the task according to skills of the staff.

Parjit Singh was one of the panellists invited to speak at the MBA Business Forum, an event held in conjunction with a programme titled, ‘Harnessing Data Analytics: What’s Next’ organised by the Faculty of Industrial Management (FIM) at the Zenith Hotel in Kuantan on November 30, 2019. He shared some of his work experience in data application such as diversifying flight trend and identifying the airline’s customer segments. Another speaker, Chief Executive Officer of Vulsan X Dr. Prakash Christiansen, said online data would expose users to more risks.

“Private information can be easily leaked and will normally be used for certain organisations. The more sophisticated the system and technology, the higher the risks in private information getting exposed.

“The public is reminded not to be easily duped with certain words such ‘free’, for example, free downloads and free applications.

“In this era, we must not hesitate to pay a bit more for the sake of security,” he added.

Malaysian Digital Economy Corporation (MDEC)’s Strategic Corporate Chief of Strategy and Research Raja Segaran S. Narayanasamy said the agency’s role in implementing various programmes such as the #eRezeki and #eUsahawan involved a lot of data analysis. FIM Dean, Dr. Fazeeda Mohammad said the MBA Business Forum was an annual event organised by the faculty since 2016.

“This time around, the forum is held in class live globally that involves three institutes from India, DJ Academy for Managerial Excellence, GRG School of Management Studies from Coimbatore, India and Periyar University Salem, Tamil Naidu.

“Other than being a platform where participants can exchange their ideas, it encourages collaborations and networking between the industry, faculty and university.

“The programme aims at producing competent managers. They learn about the administrational and practical aspects that will help in having a holistic and global thinking,” said Dr. Fazeeda.

Programme Director, Dr. Suhaidah Hussain said sharing of ideas and experience by experts in the industry would help integrate theory and real world practice.

“In this challenging business world and digital era, we hope the MBA programme will produce potential leaders or chiefs who are able to tackle complex problems systematically and creatively.

“Now, data analysis is used by most companies in Malaysia,” she said.

A participant and UMP postgraduate student Mohd Izzat Shafie@Mohd Alias said he hoped more of such programmes would be organised so benefits would be enjoyed not only by the campus community but also the industries especially in facing the challenges in Industrial Revolution 4.0. Mohd Izzat is pursuing his studies in Masters’ in Business Administration.

“The forum has been a very informative programme as the panellists are all experienced people in their own fields. They shared information about data analysis method to help manage a plan or make improvements to enhance the organisation’s performance.

“It also highlights the aspect of date security that is being given less attention by some parties which can give adverse effects on users or customers,” he said.

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