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CAMPUS TALK

BS PROMOTIONS

MEGA E-CONCLAVE ON APPLICATION OF DATA ANALYTICS

The Mega E-Conclave 'Application of Data Analytics in Business Decision-Making' organised by the Institute of Cost Accountants of India in association with Reliance Industries Limited through live streaming on 30th May with more than 2500 attendees. In his welcome note CMA Debasish Mitra, Chairman, Board of Advanced Studies, emphasised on the importance of insightful Data Analytics in improving business performance and Institute's commitment for the advancement of new-age learning. CMA Balwinder Singh, President, ICAI spoke about the requirement of educated finance professionals in the field of data analytics.

CMA Rajneesh Jain, President and CFO, Reliance Jio, was the Chief Guest of the Mega E-Conclave. Mr Jain recalled there were lots of business analytics content in ICAI curriculum at the time when he was a student at this great Institute, which is also equally relevant today. Topics like marginal costing, contribution analysis, standard costing, zero-based budgeting, etc. still helped him. He emphasised on finance professionals adopting new technologies, new skills to remain relevant in the coming days. He shared a presentation covering an excellent insight on how the performance of a company is so different from the adoption of a culture of data analytics vis-à-vis companies don't have that. He also explained Jobs Landscape in 2022 which predicted the topmost emerging area for the job hunters is going to be the role of Data Analysts and Scientists. CMA Dr D.P. Nandy, Sr Director of the Institute announced the course contents namely Introduction to Data Analytics, Statistical Concepts and its application in data analytics, Analytics by using Advanced Excel, Introduction to Power BI tool, Introduction to Python and the art of Data storytelling.

Technical Session started with the opening remarks by CMA KVVS Murthy of FC&A Academy, Reliance Industries Ltd. He highlighted the importance of artificial intelligence in this process. Then the session was taken up by the Team Vriksh. CA Pallab Sen, Management Consultant shared how the business environment has evolved in the past 6 decades in India, fulfilling the need for talented financial professionals in the field of Data Analytics. CPA CA Prithwiraj Mukherjee, Director in Analytics Consultancy spoke about Data Literacy – why, how and where data is used. Mr Mukherjee eloquently explained the concepts of Data Culture, Data Management, Algorithms, Artificial Intelligence and the Art of Data Storytelling. The last speaker of the technical session was CA Hirak Bhattacharjee, Data Analyst. Mr Bhattacharjee demonstrated data analytics using Power BI Tool and explained how data can be presented in a meaningful way to help management towards effective business decision making. CMA L Prakash, Head SCM Platforms (Hydrocarbons), Reliance Industries Limited concluded the program with a vote of thanks. He summarised that considering the technological development in Data Analytics field, availability of data is no longer a problem. Data is new 'Oil', but if unrefined it cannot be really used. As organisations nowadays rely heavily on data to drive decision-making, the latest business intelligence and data analytics tools are to be used judiciously to meet the need for meaningful data analysis.