■ SKILLS ■

FROM DATA TO DECISIONS

The hype around data analytics and what it takes to grow in this field.

TAASEEN MOHAMMED ISLAM AND IRINA JAHAN

If you have big dreams of running a major company or are already navigating the corporate world, brace yourself for the rising influence of data analytics. While the tech-savvy version of data analytics has already been making waves for businesses globally, its full-blown impact is yet to hit the business scene in Bangladesh with the same haste.

So, what's this newfound hype around data analytics? It's the tools and technologies behind how businesses handle their data, helping them make crucial decisions and foresee potential risks. Whether companies want to dodge fallout or strike success, data analysts armed with machine learning, business intelligence, and AI knowledge work to turn data into key ingredients for making important business decisions.

It's always hard to condense all the tools used by data analysts for their tasks because modern technologies give users an uninhibited arena of methods to utilise and also because this field is rapidly evolving. To simplify the scene, we spoke to Md Yasir Arefin, a data analytics expert and a lecturer at North South University. He said, "Data Analytics is a lot like a detective's work – you have the job of investigating something valuable from the data you are presented with. Just like a detective assigned to a case, you delve into the information provided, striving to comprehend the story it tells. For instance, consider today's stock price; your role as a data analyst is to deduce, with 99 percent certainty, the factors influencing tomorrow's stock price. It involves utilising current and historical data and applying suitable models to derive answers crucial for making informed decisions."

One can assume several roles under the umbrella of a data analyst, whether that is a data scientist, a machine learning expert, a data engineer, or an AI specialist. Much of the career opportunities present are for companies abroad or larger international companies. People here with the skills often work remotely, but a chief analytics officer is needed in almost any large corporation.

In the future, there's a possibility that much of the analytics work might be automated thanks to rapidly evolving AI technology. This raises the question as to will data analytics be of any significance to acquire as a skill going forward. However, it's safe to say that since it will become an inseparable part of business, the work of analysts will only transform alongside other novel technologies.

Regarding formal education prospects, the fields of data analytics and business intelligence are quite limited in choices. United International University is the only tertiary institute offering a bachelor's degree in Data Science. However, master's level degrees in Data Science are available to pursue at Dhaka University and a handful of other institutions.

Despite all this, a core problem remains – data science is a field geared toward Computer Science students and requires technical skills and knowledge that most Business students lack.
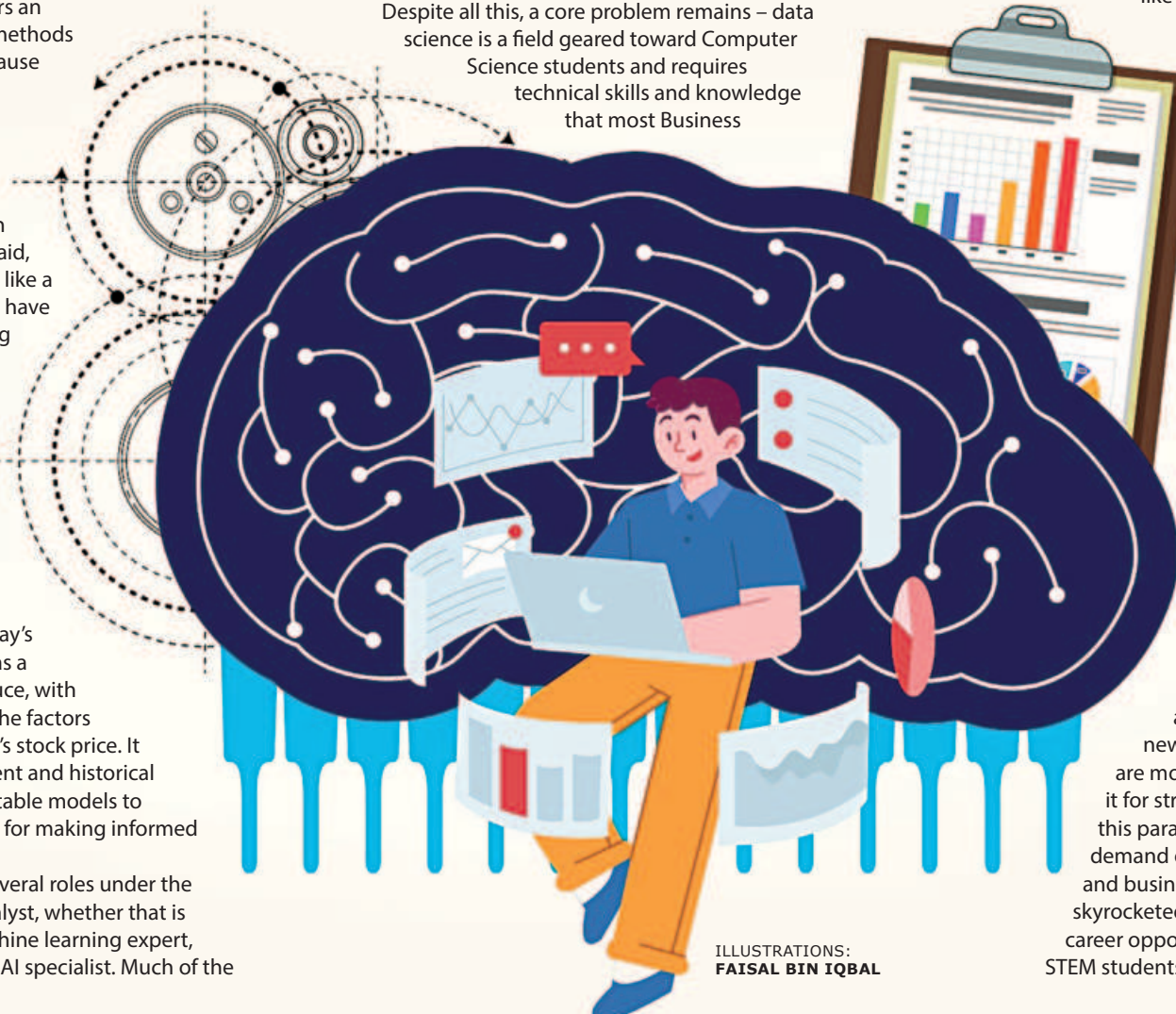
So, how does a Business student step into data analytics and business intelligence?

For Business students, introductory courses in programming languages like Python and SQL are a great way to start to gain footing and the preliminary knowledge required in data analytics and business intelligence. Massive open online courses (MOOCs) on these topics offered by top institutes and employers like Google are widely available on platforms like Coursera and EdX. These MOOCs are an ideal option for learning technical skills due to the flexibility and high-quality content they provide. Besides, plenty of free resources are also available on YouTube.

In line with industry demands, data analytics is playing a more frontal role in numerous business institutes nationwide. While Business students still have limited opportunities to enter the world of data analytics, this will no longer be the case in a few years. Thanks to the vast amount of technology readily available, we're living in a world where data is the new currency, and companies are more than eager to leverage it for strategic gain. As a result of this paradigm shift, the value and demand of data science, analytics, and business intelligence have skyrocketed and turned into lucrative career opportunities for business and STEM students alike.

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