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ETSBD008-2016 - Recent Development in Big Data Analytics for Business Operations and Risk Management

Abstract - "Big data" is an emerging topic and has attracted the attention of many researchers and practitioners in industrial systems engineering and cybernetics. Big data analytics would definitely lead to valuable knowledge for many organizations. Business operations and risk management can be a beneficiary as there are many data collection channels in the related industrial systems (e.g., wireless sensor networks, Internet-based systems, etc.). Big data research, however, is still in its infancy. Its focus is rather unclear and related studies are not well amalgamated. This paper aims to present the challenges and opportunities of big data analytics in this unique application domain. Technological development and advances for industrial based business systems, reliability and security of industrial systems, and their operational risk management are examined. Important areas for future research are also discussed and revealed.

Index Terms—Big data analytics, business intelligence (BI), operational risk analysis, operations management, systems reliability and security.