2.2 Introduction to Data Analytics

It is a broad term that encompasses the processes, technologies, frameworks and algorithms to extract meaningful insights from data. This requires choice of technologies, algorithms, and frameworks to be used.

2.2.1   Importance of Data Analytics

- cost reduction: all operation like conception, design, production and marketing can be optimized and streamlined.

- better and faster decision making: it helps to figure out strategies to boost performance and solve problems. For example, improving efficiency of marketing campaign.

- designing new products and services: the capability of data analytics for exploration and estimation of information is extremely useful. It helps in accurate study of market requirements.