

Business Acumen plays an important role in structuring business data analytics

- Ask right questions
- Choose data
- Explain analysis

Tip for the question framing

- Search for questions, not answers (what question would I like to have an answer to not what is the answer I'm looking for?)
- Use specific terminology (not how do we raise profits?)

Let's give a few example of how to structure business question: Two business question

1. How can we cut costs across the retail company?
2. Can we reduce cotton materials costs by 20% and line materials costs by 10% from Supplier A?

The first question is too broad to design a study; on the other hand, the second question is detailed and specific. What's needed?

- Cost Data supply chain and suppliers
- Historical relationship with suppliers

Two business questions

1. How can we increase our market share in the US?
2. Which geographic market we operate in has the most potential for us to increase our market share?

Both questions are focused on market share, but the second question is framed more specifically so we can identify the needed data. What's needed?

- Competitor market shares
- Our market share for every location where we have a store

Next two business questions

1. Should we expand internationally?
2. Could we capture 1% of the retail market in Toronto if we open a store there?

The first question is predictably asking broad questions, and the second question focuses the analysis on a specific goal and city. What's needed?

- Competitor data in Toronto
- Our success in comparable markets
- Customer surveys about brand awareness

Last two business question

1. Do we have enough employees?
2. Given the projects scheduled for next quarter do we have enough skilled personnel to fulfill our

The first question doesn't ask focused data questions, so it's still too vague and not actionable enough for data analysis. The second question is well-structured and clear. What's needed?

- Size of projects
- Anticipated deadlines
- Required skill sets
- Number of available employees
- Current capacity