**Data for Business**

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In today's digital age, one of the most significant benefits of leveraging data for business is the ability to make data-driven decisions to optimize business strategies. Businesses can gain insights into customer behavior, market trends, and industry developments when analyzing data. This information can be used to develop effective strategies that align with business goals and objectives. For example, businesses can use data to identify inefficiencies and bottlenecks in their operations, optimize pricing strategies, and forecast sales and revenue. This process involves completing a set of steps to achieve this goal. This includes defining business goals to achieve your business strategy, identifying the KPIs needed to track the progress towards those goals, and gathering data relative to the KPIs, such as gross profit margin, ROI, productivity, number of customers, and recurring revenue (Asana, 2022). With the data, the process continues, and now we have to clean and organize the data, which will help with completing the next step, analyzing the data to identify patterns and trends within the data. Lastly, in this process, with all of the data collected, processed, and analyzed, it is now time to draw conclusions and make informed decisions about how to optimize your business strategies. These decisions can be in the form of questioning yourself, asking yourself, What am I seeing that I already knew about this data? What new information did I learn from this data? Lastly, how can I use my gained information to meet my business goals? (Asana, 2022). It is also essential that, as described by the AI development company Nexocode, "all strategic business decisions should also take into account various data sets and qualitative research that may not be easily captured in numbers." (Suwada, 2023). It is important to note that strategic business decisions should also consider various data sets and qualitative research that may not be easily captured in numbers. This will help businesses make more informed decisions that align with their goals and objectives.

Another way in which data can be leveraged for business success is by creating data visualizations. More importantly, developing predictive models to forecast sales and revenue. Even more important is choosing the suitable forecasting method that is best needed for a business to accomplish its goals, as there can be many different forecasting methods, such as classification models, clustering models, forecast models, outliers models, and time series models. In order these models can perform simple analytics, models that group things or people with shared characteristics or behaviors and plan strategies for each group at a larger scale (clustering), to even models that analyze data points to detect abnormality, outlying, and data points over some time (outliers and time series). (Ali, 2020). Using any of these models helps data analysts reduce time, effort, and costs in forecasting business outcomes. Examples of specific types of forecasting that can benefit businesses include demand forecasting, headcount planning, churn analysis, external factors, competitive analysis, fleet and IT hardware maintenance, and financial risks. Nevertheless, the information produced when predictive modeling is not always helpful and, most of the time, has few to no business implications, which wastes the time of analysts just looking for data relevant to the company's strategies. Too much data can alter the calculations, leading to incorrect outcomes. (Ali, 2020). Ultimately, businesses must navigate the complexities of data analysis, integrating only appropriate insights to inform their strategic maneuvers while avoiding the difficulty of information overload and incorrect modeling outcomes.

**References**

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