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Data Analytics – (AL_KDATA_9_1)

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Role of Data Analytics in an Organisation

INTRODUCTION

Data Analytics is the mechanism to understand the conglomeration of data that collects and produces useful knowledge for corporate decision-making and efficient management. It plays an important role in all areas of tactical, operational and strategic decision-making within organizations. Data analytics has been shown to be an increasingly important aspect for businesses across advanced economies.

A large analytics company is the moral factor of a huge data-driven enterprise. A data-driven company can include a number of analyst positions, usually split into so many teams, which include data analysts, data scientists, market analysts, data and analytics engineers, quants, economists, financial analysts and accounting professionals and specialists in data visualization. A lot of abrogating objectives are required for any analytics organization that are ordinarily set as benchmarks for progress. These objectives include supporting decision makers, providing leadership, fostering analytics visibility, building standardized approaches, cost-effective delivery etc.

ISSUES AND CHALLENGES WITH ROLES AND ORGANISATIONAL STRUCTURES

Analytical organizations in general will be set up in several different ways, depending on the individual entities that set them up, whether in terms of reporting lines, segmented or structured teams, or in terms of overall emphasis (project vs. consumer / business-based). Each of these features brings its own set of compromises that need to be recognized and regulated. Analytics can sometimes be placed under finance, business or products and technology. For example, from the experience of an analytics professional although data engineering was placed under the technology department, Amazon seemed to put analytics and business intelligence under Finance, while at Facebook they have a central analytics team of sub-segments segregated from the various product foundations.

The two common extremes of analytical organization structures are:
CENTRALIZED - There is a centralized team of analytics that all analysts report to. There are a lot of benefits. First, the team is capable of standardizing skills, tools, training, and can share resources and reduce the cost of licensing software. Second, the use of analytics and

advanced analytics can be facilitated more effectively inside the enterprise. Third, analysts can learn from, mentor or quickly interact with each other. Fourthly, since their progress or incentives are unlikely to be correlated with the performance of the works they are evaluating, there is, or may be, a notion of greater objectivity. And also as single sources of reality, they may assist in promoting master data sources. On the downside, they can be more distant from the founders of the organization and their priorities, they appear to be less open to work and can be more bureaucratic.

DECENTRALIZED - The analysts are integrated into individual teams through a decentralized analytical organization. Those analysts report and discuss their priorities with those teams. In other words, the priorities, metrics and reports of those teams are alive. The downside is that other analysts can be somewhat isolated from them. The capacity for effort redundancy, skills, tool divergence, metric meanings and execution are present. There may also be a lack of coordination and communication among analysts from various groups. For instance, the purpose of supporting company decision-makers with analytics will be better served by directly identifying analysts in business units and roles that those decision-makers lead. However, this decentralized structure can operate against the objective of giving the analysts ability to exchange thoughts and communicate easily

There are a number of pros and cons of these two systems. Analysts do have local resources, mentoring, and a clear and better career path as part of a broader, unified analyst group. In a decentralized environment, however, the business manager line has committed resources and potentially a quicker processing time.

IMPORTANCE OF DATA ANALYTICS

The future as we probably are aware, will continue to be extremely data-driven. From banking and healthcare to technology, manufacturing, and education, data analytics has made its way into a number of industries. From a corporate point of view, it is the methodology that helps entrepreneurs these days both see how their business is faring and identify areas that need focus. The results of data set analysis will tell an association where they can improve, which cycles can be streamlined or automated, which measures they can improve efficiencies out of and which cycles are inefficient and should therefore have resources devoted to them.

One of the principle objectives of any organization or association is to secure their information which is on the web. When the data of a specific association or organization is being meddled or spilled, it interrupts the provision of customer service that could lead to profitable, financial and reputation disaster. Securing data, websites and web applications using data analytics is one specific field that plays a major role in any organisation by securing the information that they deal with or utilizes, safeguarding all the applications, securing the tech resources of an association and finally protecting the associations capacity to work. For instance, Equifax in 2017, one of the biggest US credit bureaus, said that an application flaw on one of its websites resulted in a data breach that exposed approximately 147.9 million customers. The breach exposed birth dates, addresses, personal information (including Social Security numbers) and credit card data (and drivers' license numbers in some cases). It is difficult to protect organisations from hackers, especially when they are computers. One way to reduce it can be extreme automation specifically Security analytics needs to be applied when it comes to data security. Detection of the red flags that lead to an intrusion or a violation, identification of devices or hardware that connect with any unauthorized networks or systems and locking them down is done using security analytics.

As per my knowledge in my previous employment with US Technologies Private Limited (UST Global), by harnessing the power of MedeCreate, UST can now easily implement SaaS-based advanced analytics solutions that include predictive analytics, benchmarking, directed analysis , and machine learning. And then customize dimensions, metrics, and visualizations to suit the needs of their clients.

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