

Data Analytics Process

Muhammed Thufail

Any data analytics process can roughly be categorized to seven steps.

We will explain these steps with real life examples. Here we take two examples of **A)** selecting a stock to invest and **B)** planning production and inventories of a firm.

1. Plan

It's the process of deciding what to do and confirming objectives.

A: We decide to invest in stock market and select suitable exchanges and brokers.

B: We plan how many units we have to produce so that we can meet our demand.

2. Preparing

A: We prepare by getting the amount of money we need to invest and collecting information about various exchanges, brokers and stocks.

B: We prepare to collect data about sales and production capacity of the firm.

3. Process

A: We will collect data regarding various stocks including historical prices, returns, dividends etc...

B: You will streamline data from various departments about sales, revenue, costs, labor, machines etc...

4. Analyze

A: we analyze data to determine which stock will provide good return at minimum risk

B: we check the data to come to a conclusion about the future demand, supply potential and inventory capacity of the company

5. Share

A: After we share the decision about our stock selection with brokers or exchanges

B: we share the findings with respective units in the company.

6. Act

A: we make investment in the stocks!

B: Each unit in the firm will adjust their purchases, production and activities according to the projections put forward.