Analytics is a People's Business!

Course: ALY6060

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What is people's business?

People's business typically refers to the service industry, where satisfying is the utmost priority for business owner, and it decides the destiny of business.

People's business also refers to global human resource management where focusing on improving effectiveness, efficiency and satisfaction of employees can tremendously improve business performance.

Analytics is a tool to improve business efficiency, it works on collection of data collected from people, and helps to improve people's choices.

Involvement of people in analytics

Analytics is about systematic computation of data, and it helps drive the logical conclusion based on data.

Since data is generated by people, analytics rely on input from people. For example, if one runs analytics on data collected from the cars in a given city with data points such as mileage, manufacturer and type of a car, it will lead us to understand choices people make in the city.
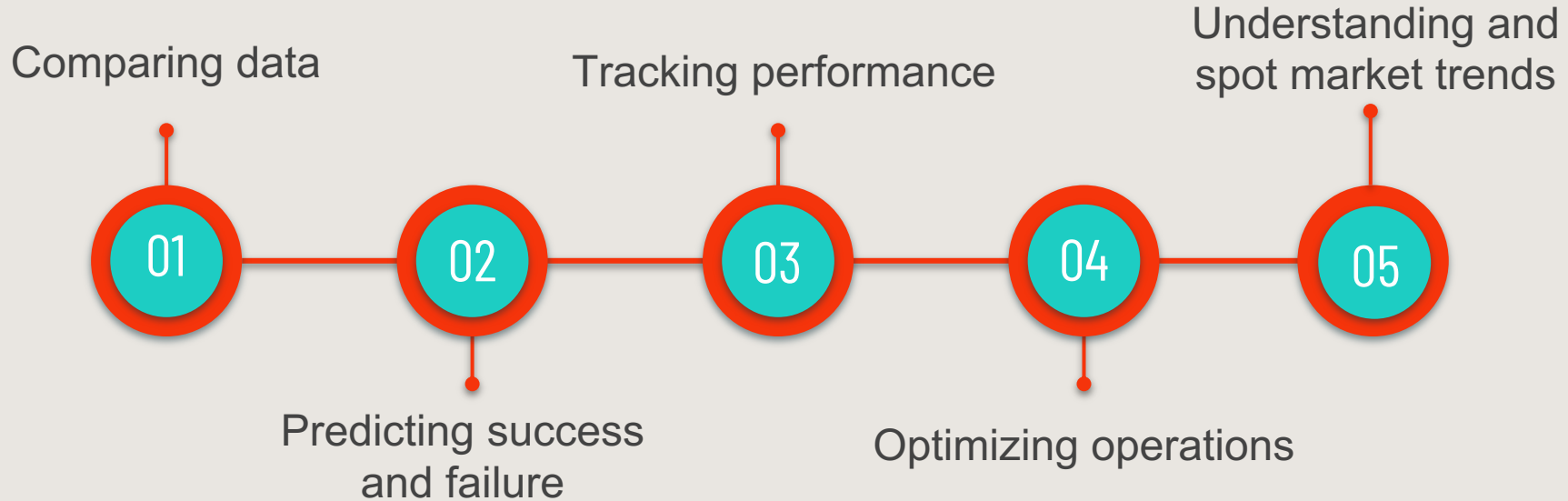
Business intelligence combining analytics, data mining, data visualization, data tools and infrastructure helps making better data-driven decisions.

Comprehensive view of the organization's data and using that to drive away the inefficiencies and bringing satisfaction to the customer is the ultimate goal of analytical scientist.

Workflow of business analytics

Comparing data

Tracking performance

Understanding and spot market trends

01   02   03   04   05

Predicting success and failure

Optimizing operations

People & Advanced Models

01 People are making the final decision weather to trust the models or not.

02 With the help of analytics business can grow faster and may take critical decisions

03 Advanced model helps to solve the complex problems in much simplest way.

04 Expert's experience may help to avoid glitch results generated by models.

Conclusion

Thus, analytics is people's business. As the data is collected from the people, may it be about any field of interest, product, social media or anything else. It ultimately leads us to predict the behaviour of a person, how it being used, their preference, demand, need of the people in area one analytics scientist is catering to everyone.

We can predict success and failure probability to get the best outcome in the interest of people. The market's target is to cater to everyone even to the remotest factor to get the optimum outcome.

References

People's business definition

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THANKS!