Defining Business Analytics

Business analytics applies data analysis, statistical models & quantitative techniques to solve complex business challenges and support data-driven decision-making

Key Components:
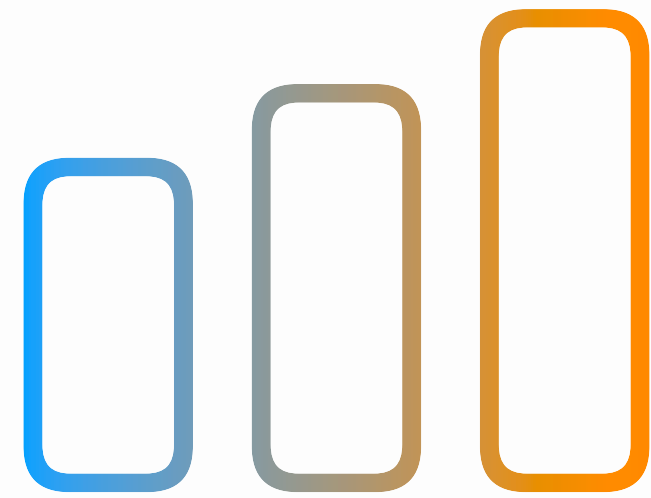Data Management
Data Mining
Statistical Analysis
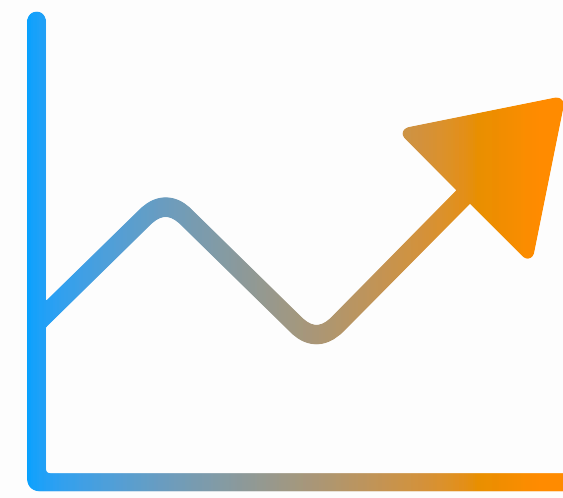Decision-Making Models
Performance Metrics

Three Key Types of Business Analytics

Descriptive

Analyses historical data to identify trends & answer "What happened?"

Predictive

Uses historical data to forecast future outcomes

Prescriptive

Recommends actions by answering: "What should we do?" using advanced techniques