Business Analytics :-

Business Analytics may be defined as refining Past or Present business data using modern technologies. experienced.

→ They are used to build sophisticated models for driving future growth.

→ A general Business Analytics Process may include Data Collection, Data mining, sequence Identification, Text Mining, Predictive Analytics and Data visualization.

→ Business Intelligence, a subset of the Business Analytics field, Plays an essential role in utilizing various tools and techniques such as machine learning and artifical intelligence technologies to Predict and implement insights into daily operations.

Business analytics Works:-

→ Before any data analysis takes Place, BA starts with several foundation Processes:

⇒ Determine the business goal of the analysis.

⇒ Select an analysis technology.

⇒ Get business data to support the analysis, often from various systems and sources.

⇒ Cleanse and integrate data into a single repository, such as a data ware house or data mart.

Central location where the data stored

area human, then

Process of Business Analytics

(Discover a business need → Collect data → Analyze data → Predict outcomes → Find the best solution → Make a decision)

Types of Business analytics:-

Business analytics techniques can be segmented in four ways.

1. Descriptive Analytics
2. Diagnostic Analytics
3. Predictive Analytics
4. Prescriptive Analytics.

Descriptive:-

→ This technique describes the Past or Present situations of the organization's activites.

→ Descriptive analytics helps a business learn from its Past behaviour and how it will impact the future.

2. Diagnostic Analytics :-

→ This technique discovers factors or reasons for the Past or current Performance.

→ Techniques are data discovery, data mining ,etc..,

3. Predictive Analytics

This technique Predicts figures and results using a Combination of business analytics tools.

* Machine learning specialists are used to Perform Predictive analyses. They will be able to obtain a higher level of accuracy than only using business intelligence.
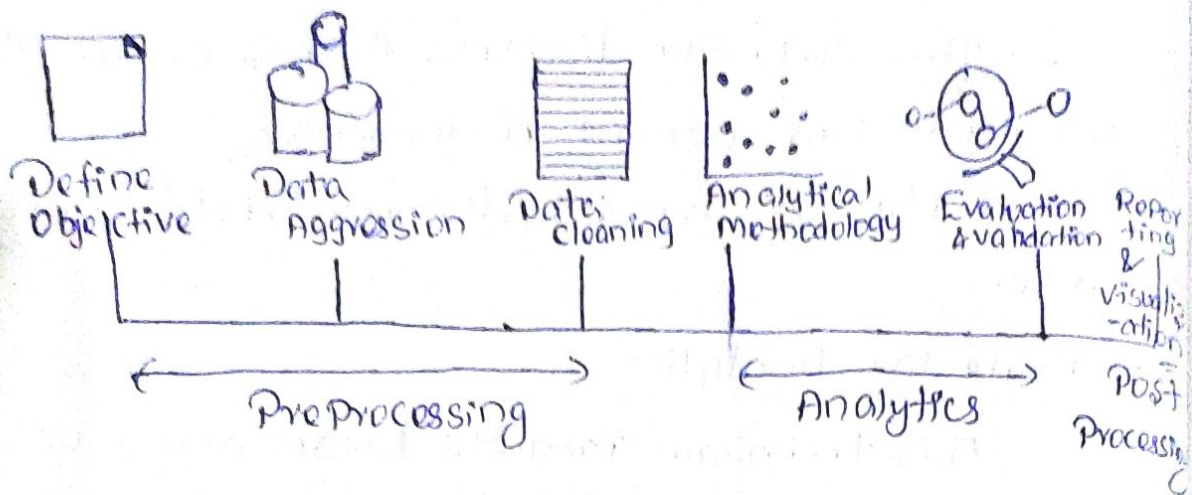
4. Prescriptive Analytics :-

* This technique recommands specific solutions for businesses to drive their growth forward.

* Prescriptive Analytics enable optimization, Simulation, decision modeling ·and Provide the best Possible analysis for business decisions and actions.

* A Complete business analytics life cycle starts from raw data received from the devices or services, then Collecting data in an unstructured type, then Processing and analyzing data to draw actionable insights.

* These are then integrated into business Proced -ures to deliver better Outcomes for the future.

Components of Business Analytics :-

Define Objective | Data Aggression | Data Cleaning | Analytical Methodology | Evaluation & validation | Reporting & Visualization

← PreProcessing → ← Analytics → Post Processing

Define objective :-

This is mos foremost step. Without having a clear understanding of business goals, questions we need to answer, and Problems we ought to solve, none of the following steps will deliver. This also helps us to translate business objectives into analytics objective and map data requirements.

Data aggression

It is necessary to gather relevant business data from surveys, transactional tracking, interviews, focus groups, online tracking, social media and devices. filter ite and keep this data in a centralised location.

Data Cleaning :-

Data cleaning is an extremly important component of business analytics because that data in its raw data form some times is not directly usable.

Analytical Methodology:-

It is the ability of studying objects/people/actions in a detailed and intelligent manner in order to reach to conclusions.

Evaluation:-

It is determining whether the processes in its entirety can yield an output that meets the desired requirements.

Validation:-

It is determining whether the process as implemented can yield

Visualization:-

Data visualization brings data life. Using of dashboards, charts, graphs, and visual representations.

Advantages

→ Helps you monitor the progress of your mission.

→ Helps increase efficiency.

→ Helps you be updated.

Disadvantages

→ Lack of Commitment

→ Lack of availability and trust

→ Low quality of underlying transactional data.