M9L1. Integrate Data into Business

Slide #1

Slide #2

The objective of this module is to understand the integration of data analytics into business to achieve strategic objectives.

In the last module, we learned business strategy and what a company can do to build competitive advantage over other players in the industry.

In this module, we are going to learn what type of role data analytics can play in a company's competitive capabilities, and also how to integrate the data analytics into the business operations of a company.

We're going to use three case studies to illustrate the integration of data analytics into business.

One example is Amazon.com, which is the global e-commerce giant.

The second example is Netflix, which is a global entertainment company.

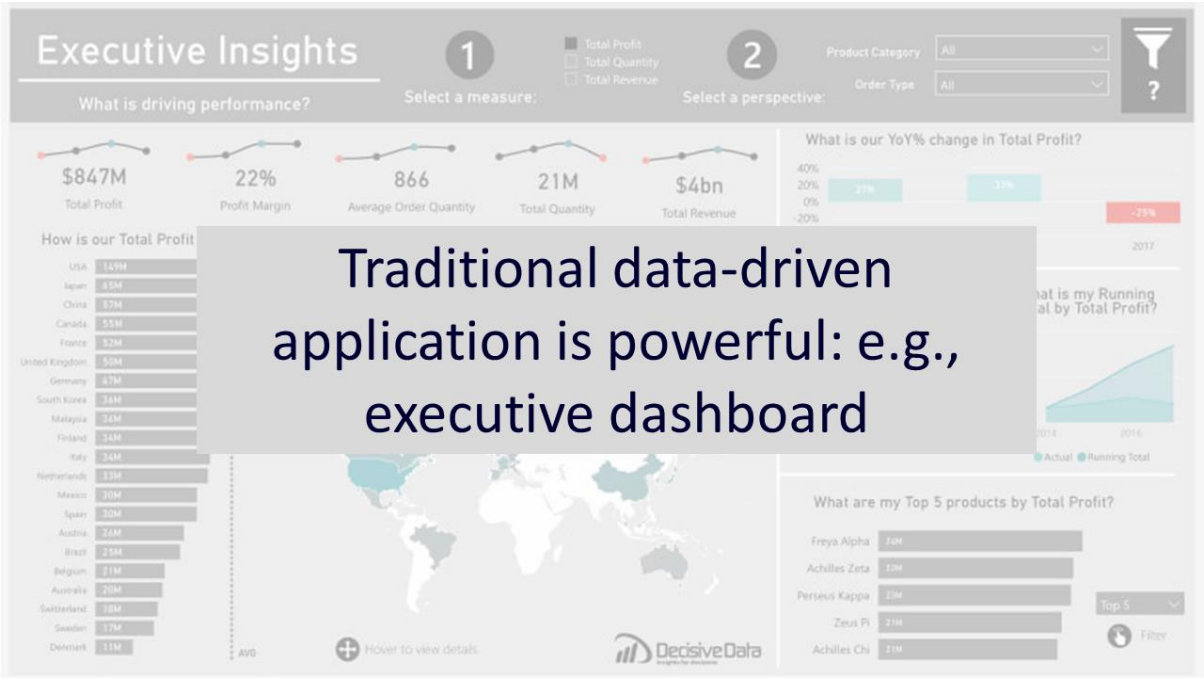
And the third example is Zillow Offers, which is the emerging iBuying business.

We will discuss the success and failure of those cases to help us understand the key factors that a company needs to consider in order to integrate data analytics into business and make a successful business out of the data.

Slide #3

Applications of data analytics in business rapidly grow partially because of the reduced cost of data collection and processing, open accessibility to cloud based analytical tools, as well as deep market penetration of online platforms.

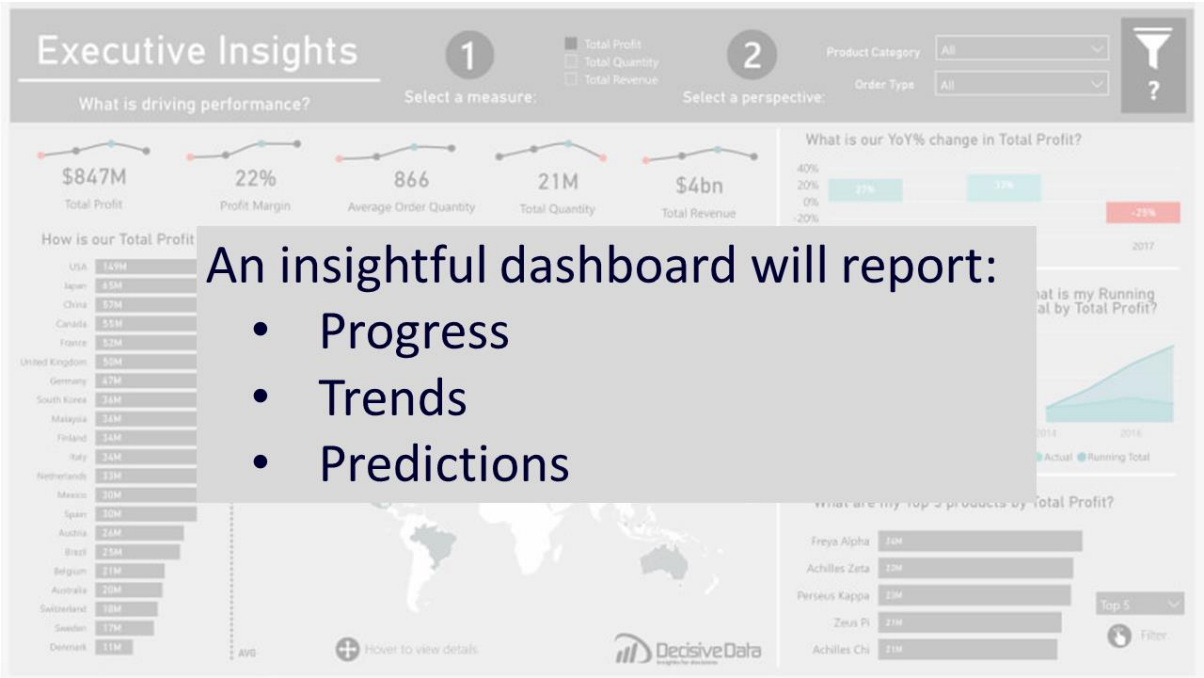
Slide #4



A traditional area of data driven application is compiling a dashboard for informed decision making.

Business analysts collect, extract, and visualize different metrics and supporting data in a user-friendly format to provide decision makers an overview of reliable information relevant to their objectives.

Slide #5



An insightful dashboard would be thoughtfully designed to report progress, trends, and prediction of key business performance indicators.

Slide #6

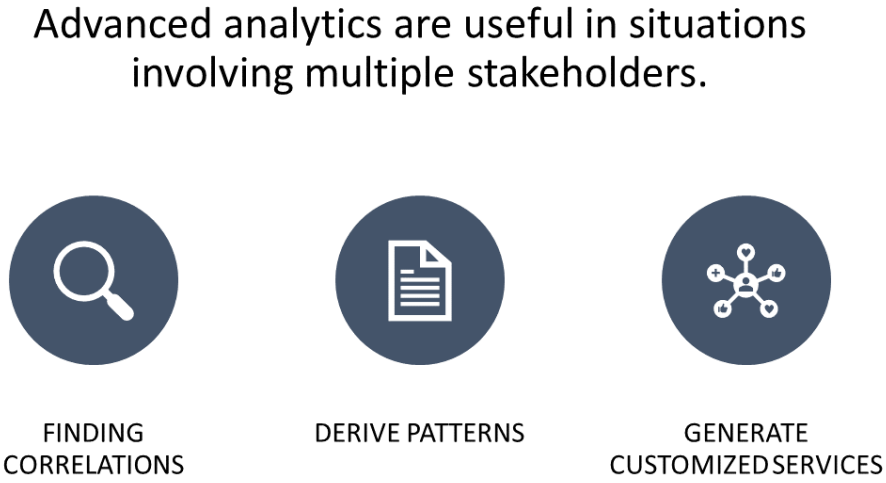
Otherwise, presenting excessive data weakly aligned with strategic objectives will distract the business from making timely decisions, because human beings tend to be indecisive when overwhelmed with unclear patterns and trends.

Slide #7

In recent years, advanced data analytics played a decisive role in many technology sectors, such as optimized marketing in the e commerce business, customized video recommendations in the media industry, and agile pricing for travel and hospitality booking websites.

The application examples clearly demonstrated the power of data analytics for situations involving many stakeholders or customers.

Slide #8



The success of those well-known applications is consistent with the nature of statistical analysis.

Finding correlations between variables to derive patterns and trends.

Businesses use the insights derived from the algorithms to generate customized services for customers with similar preferences or needs.

Slide #9

Data analytics have become a powerful catalyst of innovative solutions in different industries, government, and education sectors as its applications appear endless and its impacts are game changing.

In this module, we're going to learn those three case studies and discuss how to integrate the analytics into the businesses to create value that the company desires to achieve.