

INTRODUCTION TO BUSINESS ANALYTICS

STUDY GUIDE

Business Analytics:

It is the set of methods and technologies used by businesses to access and analyse data, solve business problems, and make efficient business decisions.

It is a 7-step process:

1. Identifying the problem
2. Exploring data
3. Analysis
4. Prediction of the consequences
5. Optimization of data
6. Making decisions and weighing the outcomes
7. Updating the system with the decision results

Importance of Business Analytics:

1. Make faster, data-driven informed decisions.
2. Automating the decision-making process
3. Improve their performance.
4. Enhances customer retention and experience.
5. Minimizes Risk
6. Enables organizations to enhance their Return on Investment

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