

# WHAT IS BUSINESS ANALYTICS?



In this Digital Era, the most formidable challenge for Businesses is taking the right decision using Data.

## Why Analytics?

There has been an exponential growth of Data in the past decade. 2.5 quintillion bytes of data are produced by humans every day.

In addition to this, about 20 billion devices will be contributing to over 600 zetta bytes of data every year.

Over 55% of companies are adopting Big Data Analytics, and the Analytics industry in India is currently estimated to be \$2.03 billion annually in revenues. It is growing at a healthy rate of 23.8% CAGR.

Data is available in various forms for businesses to make use to make decisions. Hence, there should be ways and means to access the data, read the data, understand the data, get some meaningful outcomes and then derive insights. These insights will then be ready to be used in decision making.

However, this is possible only if we use Analytics as our helping hand to make meaningful and contextually right decisions.

## What is Analytics?

Analytics is a combination of Science and Art.

**Science:** The data and the tools we use, technology that we adopt.

**Art:** The domain expertise or industry expertise. For any proper decision-making, contextual understanding of the industry and the geography are very critical.

Analytics helps us look at multi-dimensional data variables. Various methodologies and models can be built based on the data type to get the best Analytical outputs.

# WHAT IS BUSINESS ANALYTICS?

## What is Business Analytics?

Business analytics is a holistic approach to looking at data across different functions, wheeling them together and making meaningful decisions.

The starting point of Business Analytics is to ask relevant business questions such as:

- What are you trying to achieve?
- Increased top-line, operational efficiencies or increased profits?

In this digital age, the advancement of technology has enabled us to capture every form of data. Hence it is imperative to make use of the data to make decisions.

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