

BUSINESS ANALYSTS USE DATA TO MAKE STRATEGIC BUSINESS DECISIONS

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ABSTRACT

Data, information, knowledge have always played a critical role in business. The amount of various data that can be collected and stored is increasing, therefore companies need new solutions for data processing and analysis. The paper presents considerations on the concept of Big Data. The aim of the paper is to demonstrate that Big Data analytics is an effective support in managing the company. It also indicates the areas and activities where the use of Big Data analytics can bring the greatest benefits to companies. Edge data analytics reduces the volume of data that needs to be sent to the cloud or other available resources for processing. It facilitates with avoidance of an additional processing state via autonomous behaviors of the machine, increased security, and minimized costs of data transmission. This paper investigates the role of data management, data analytics and business intelligence in process management and process improvement. The findings suggest how the terms are inter-related. The paper gives detail explanation of the methodologies used in past, tools and strategies adopted in the present and the future scope of business process management. It also studies the impact of business analytics and business intelligence on supply chain management. The study of Lean and Six Sigma approach towards process improvement is also a part of the paper. data analytics has been successfully used for various business functions, such as accounting, marketing, supply chain, and operations. Currently, along with the recent development in machine learning and computing infrastructure, big data analytics in the supply chain are surging in importance. In light of the great interest and evolving nature of big data analytics in supply chains, this study conducts a systematic review of existing studies in big data analytics. This study presents a framework of a systematic literature review from interdisciplinary perspectives. From the organizational perspective, this study examines the theoretical foundations and research models that explain the sustainability and performances achieved through the use of big data analytics. Then, from the technical perspective, this study analyzes types of big data analytics, techniques, algorithms, and features developed for enhanced supply chain functions. Finally, this study identifies the research gap and suggests future research directions. Edge data analytics reduces the volume of data that needs to be sent to the cloud or other available resources for processing. It facilitates with avoidance of an additional processing state via autonomous behaviors of the machine, increased security, and minimized costs of data transmission. Over the past few decades, with the development of automatic identification, data capture and storage technologies, people generate data much faster and collect data much bigger than ever before in business, science, engineering, education and other areas. Big data has emerged as an important area of study for both practitioners and researchers. It has huge impacts on data-related problems. In this paper, we identify the key issues related to big data analytics and then investigate its applications specifically related to business problems. Technology is improving day by day. It has become tough for the organizations to manage data and keep themselves up to date with the latest technology. It has also led to a competitive situation in the market. In order to stay in the market, industries need to work on the process management and improvement strategy.

Information technology has opened gates for the organizations to automate, improve and change the business process. Since the current focus is on activities and process this demands of Business Process Management Activities to optimize the activities and also to integrate BPM with IT. This paper discusses all the definitions, tools and techniques which greatly impacts the way business functions and also the profit margins.

Edge data analytics reduces the volume of data that needs to be sent to the cloud or other available resources for processing. It facilitates with avoidance of an additional processing state via autonomous behaviors of the machine, increased security, and minimized costs of data transmission. Data analytics happened to be of the highest importance over the collected data to draw any meaningful insights (Donitha, 2017) [1]. In this chapter, we discuss the tools and technologies of edge analytics which is the best choice compared to relying on descriptive analytics, diagnostic analytics, predictive analytics, and prescriptive analytics. data analytics describes the process of uncovering trends, patterns, and correlations in large amounts of raw data to help make data-informed decisions. These processes use familiar statistical analysis techniques—like clustering and regression—and apply them to more extensive datasets with the help of newer tools. Big data has been a buzz word since the early 2000s, when software and hardware capabilities made it possible for organizations to handle large amounts of unstructured data. Since then, new technologies—from Amazon to smartphones—have contributed even more to the substantial amounts of data available to organizations. With the explosion of data, early innovation projects like Hadoop, Spark, and NoSQL databases were created for the storage and processing of big data. This field continues to evolve as data engineers look for ways to integrate the vast amounts of complex information created by sensors, networks, transactions, smart devices, web usage, and more. Even now, big data analytics methods are being used with emerging technologies, like machine learning, to discover and scale more complex insights.

Searches of the Web using Google, and database searches of the academic and practitioner literature, return a large number of differing and varied definitions of the concept of business analytics. This article reviews the growing literature on Business Analytics (BA) using traditional and qualitative research tools. Our searches included using Google Search to identify examples of business analytics applications, and a focused keyword search of the available practitioner and academic literatures. Text analytics techniques identified frequently used terms in prior definitions of business analytics. Our empirical, inductive approach provides a basis for proposing and explaining a formal sentence definition for Business Analytics. The analysis provides a starting point for operationalising a measure for the business analytics construct. Additionally, understanding business analytics can help managers assess skill deficiencies and evaluate claims about relevance of tools and techniques. Finally, carefully defining the Business Analytics concept should provide stimulus for new research ideas.

KEYWORDS: *Business Analysis, Requirements Analysis, Business Requirements, Agile Methodologies*