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Question: What is the importance of having a business analytics strategy i...

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What is the importance of having a business analytics strategy in an organization today? Can organizations successfully operate without having a business analytics strategy? Why or Why not?

Best Answer



kuroko answered this
230 answers

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Business Analytics refers to the skills, technologies, applications and practices for the continuous exploration of data to gain insight that drive business decisions. Business Analytics is multi-faceted. It combines multiple forms of analytics and applies the right method to deliver expected results.

The key components of business analytics are

- 1)Domain Experts
- 2)Knowledge Management
- 3)Data and Text Mining
- 4)Text Analytics
- 5)Visual Analytics
- 6)Reporting and Analysis
- 7)Financial Performance & Strategy Management

How a Business Analyst Increases the Potential Benefits

- 1)New business needs or requirements are discovered
- 2)Prioritization ensures focus on value
- 3)More effective implementation of new solutions by the business
- 4)Providing a framework in which an IT team can scale

How a Business Analyst Reduces Costs of Implementation

- 1)Reduction in rework
- 2)Reduction in requirements churn
- 3)Discovering more cost-effective solutions

These characteristics of an organization that are apt to compete on analytics

- 1)One or more senior executives who strongly advocate fact-based decision making and, specifically, analytics
- 2)Widespread use of not only descriptive statistics, but also predictive modeling and complex optimization techniques
- 3)Substantial use of analytics across multiple business functions or processes
- 4)Movement toward an enterprise level approach to managing analytical tools, data, and organizational skills and capabilities

organization today, Can organizations successfully operate without having a business analytics strategy but there will be a poor performance in the organization

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More Answers



Fam Kan answered this
1,499 answers

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A recent survey by SAS, the provider of business analytics and business intelligence software, shows the number one reason organizations are not planning on implementing Big Data is their lack of understanding of how Big Data applies to their business. The solution is predictive analytics. Predictive analytics is the application of Big Data.

It is easy to marvel at the amount of data that is currently being collected and organized. The total data supply in 2012 was 2.8 zettabytes (ZB) or 2.8 trillion gigabytes (GB). However, the volume of data available isn

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Q: What is the relationship between business intelligence and analytics? How can managers use business analytics and business intelligence to create successful organizational outcomes? Please provide a scenario, based on your experience, in which analytics and business intelligence was used successfully to achieve a business goal.

A: [See answer](#)  100% (1 rating)

Q: Explain how business analytics can help shape the strategy for a business.

A: [See answer](#)  100% (1 rating)

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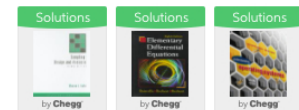
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