

Business Analytics Current Trends and Future Scope

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Abstract- Continuous learning and adaptability are linked to each other. Now-a-days learning has remained a limited or short life span where we are concerning it only for academics rather than improving its quality. Continuity in anything gives better results than short processes hence the continuous learning has a broader scope. Learning and its continuity is much essential tool in these ages of hard-core competition. The importance of continuous learning process tends towards an improvement of a group or an individual.

Indexed Terms- Adaptability, Academics, Continuity

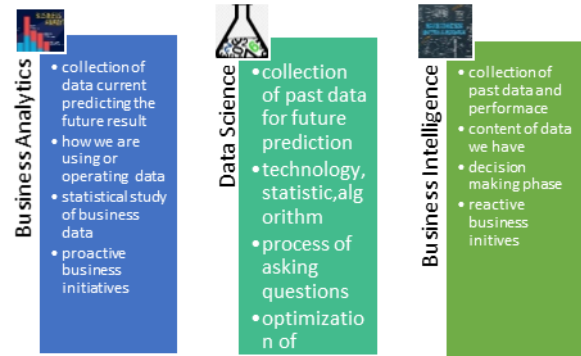
I. INTRODUCTION

Business analysis -collect and research data, of business past performance and create a new plan. One of the most important element of business analytics is data. (Both qualitative and quantitative)

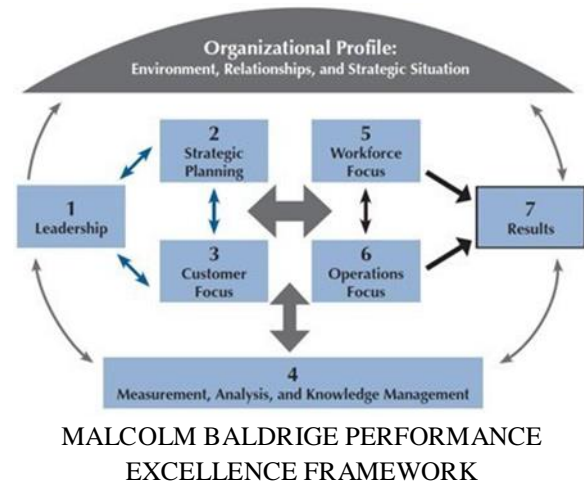
Analytics has been used from various century, such as when in history kings went for the war they analyse the situation and predict, how much food they will require and for how many days, but analytics came to gain more attention in 19th century, when computer came in existence .Business Analytics was introduced by Mr. Ford .The first ERP (Enterprise Resource planning) model developed by Gartner Group.

In easier term analytics is asking the question to data who, how, when, what and getting answers, and with those answers creating a new structure. Data science is process on data and Business intelligence and analytics is subset of it because it has data related to business.

II. ELABORATIVE APPROACH

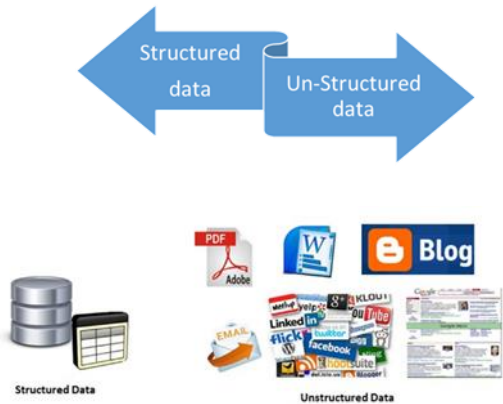


Business analytics gives us: -
 Opportunities
 Solution
 New structure



To create a good and innovative plan right amount of qualitative data required

In data there are two types of data



In 19th to 20th century various evaluation has done one of them is world getting digital, with the use internet things become easy and various opportunities come and it created a large amount of data.

Database, spreadsheet ,SQL has structured data in specific format where as various social website, E-mails, blog contains images, text, tags, links which are not all in specific format , with this amount of data the analysis became easy as well as it helps to connect more people across the globe with similar interest .

With the help of internet and in digital era most of work and process are done online, where customer can have variety of options and easy way to access from one place to another.



This is the current situation in world where we all are producing large amount of data, which is key element for business analytics and various innovation.

III. CURRENT TRENDS

- Sales and Marketing:- (Ex. Insurance Company such as LIC, MetLife, Mckinsey Credit card from banks)

Insurance company take the information health and medical history ,for banks they check the ITR and investments as well as bank balance, these all data used by this company with help of these business become easy .they can find out how profitable the business is increase per agent per customer profitability reduce wasted time with policy holders maximize overall performance

- Product/Service delivery:- (ex. Apple, Sony, zomato, Dunzo, dominoz)

Various product and service sector collect data from customers through various survey and questionnaire, and find customers purchasing pattern and needs, product delivery sectors maintain the quality of product and make new innovation as customer requirement as well as new technology. Service delivery sector analyse the customer buying pattern and interest and shows related coupons and advertisements

It helps them to reach maximum customers

Innovation can be done with the help of these data Easy to find potential customer.

Help to come up with new strategies

- Product Development:- (ex. Parle-G, Reliance jio, HUL, ITC)

Product development sector collect the customer data and distributors data and create product in mass quantity .according to which, products made which are inexpensive and can be widely available.

The data help to find maximum customers and geographical region of selling.

Depends on the sales data, marketing and advertising strategies can be develop.

According to geographical area production and selling can be forecast and analyse, to introduce new product (in urban area shampoo bottles are mostly used, in rural area shampoo sachet are used (strategy used by chik shampoo company)

It reduces cost

- Accounting: - (ex Deloitte, PWC, KPMG)
These financial companies provide audit tax, consulting, enterprise risk and financial advisory services. Based on companies last year's balance sheet and performance

It helps to give financial statements which helps to know about the current position of company.

It gives if it's profitable business or not and where should invest.

It helps in fund management.

- Human resource: - (ex. Sutra HR, abc consultant, Adecco)
They hire right people at right place on right time. HR maintain the data, report it and analyze it.

They analyze market situation to solve companies conflicts, issue and shareholders as well as to maintain good relationship with stakeholders.

IV. SCOPE

- Cloud computing: - In previous year the generation of data has increase at high speed, more and more amount of structured and unstructured data produced. According to some sources only 1% of the total data is analysed. To analyse and store more amount of data we need cloud. Cloud is used to store, manage, process data. Cloud is not a buzzword it has approved definition by NIST (National institute of Science and Technology).
- Predictive analysis: - It is historical focused data mining technique, to estimate future probability/possibility including few alternative and risk. The data from past can be used to do analysis the growth and to find out the common problem which have to solve. Also this can be used to search for specific pattern in it .example hotels

try to guess no. of guest on normal days and holidays, Railways can use data from past 5 years to find out if the consumers are increasing or not ,if either of any case what do they want? Customer feedbacks as well as complaints. What are the things that need to be change for better service? It gives self-service analytics such as Forecast Engine. BI enables end users to perform queries and draw their own conclusion. The two most popular methods are artificial neural network (ANN) and Autoregressive integrated Moving Average (ARIMA). Artificial Neural Network work similar to biological neuron, information flows from one to another and generate result. ARIMA work on time series, data from existing and past used predict the result.

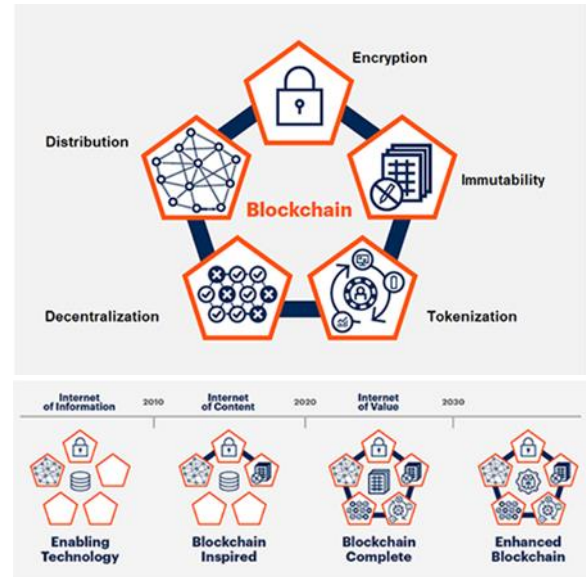
- AI(Artificial Intelligence):- In 1952-1956 various scientists from various field discuss about creating artificial brain.in 19th century computer came in existence.at Dartmouth conference in 1956 McCarthy gave the term 'Artificial intelligence'. AI is used for the way we interact with our data management and analytics with more security features. One AI will create realistic image and other will try to determine whether it is artificial or not this is called GAN (Generative Adversarial Network) is can be used for online verification process such as CAPTCHA.GAN consist of two parts: generator and discriminator,
- Embedded analytics:-It is a technology designed to make data analysis and business intelligence more accessible to all kind of users. KPI dashboard or report into their own application improve decision making and productivity. According to Allied Market research, the embedded analytics market is projected to reach \$60.28 BN by 2023, with a CAGR of 13.6% from 2017, and this is one of the business analytics topics we will hear even more in 2020.
- Augmented analysis:- Previously, the golden question for digital marketers was how to use Google Analytics to improve website rankings and traffic. But now, the golden question has become" what steps can we take to improve our website's overall effectiveness in context with how our users are engaging with our business?". Augmented analytics is use of Machine language and natural language processing to enhance data analytics. The

augmented analytics market is estimated to reach USD 13 BN by 2023, with the CAGR of an astonishing 24%.this process can be done in seconds compare to hours of labour that data scientists or analytics would require. Augmented analysis can identify meaningful relation between variables and matrix and generate dashboard. Manufacturing analytics is part of it and using it example:-SAS, Sight Machine.

- Block chain in data and analytics: - block chain simply means decentralisation. According to the 2019 CIO Survey, while 60% of CIOs expect some kind of block chain deployment in the next three years, it's not a focus; only 5% of CIOs rank it as a game changer for their organization. Generally, anyone looking to open a restaurant would need to go to various government agencies to obtain the required certification

For example, the owners may need a health certification, worker's comp certification or a liquor license depending on the type of establishment. For each of these certifications, the owner will have to produce essentially the same documentation. So, the government for the city of Victoria decided that, as a matter of social good, it would create a block chain platform to allow access to all of the restauranteur's information, creating a "restaurant passport" for each owner. Rather than control all the data itself, the Victorian government developed a decentralized system. This means owners now control all of their information and the consent switches to the individual. Not only can the government agency then verify the information, the owner can control who has access to the information and for how long. Additionally, the system is portable, allowing owners to open a restaurant in a different city using the same information.

Block chain have five elements



V. FINDINGS

With the increase of data the storage for data and privacy will be at risk.to avoid it company should not disclose the customer information.

For education purpose students should collect the data and can analyses by themselves to improve the skills.

In healthcare the data of family, patient can be store to find out the genetic information, and medical history of family to treatment will be fast and effective.

Creation of new drugs and vaccine, the data in chemical industry store the molecules formulae reaction to each other quantity required which will help to create new medicines and drugs.

Data of various roads, maps can be collected to improve the map navigation, and car data can be collected to measure distance, and speed and can control traffic.

Food delivery app can start delivering food at train and airplane as customer requirement.

Tents and car house can be made available at various places at low price.

Moving hospital or medical can run through most accident-prone areas.

Focus on Tax Analytics- This will simplify the process of recovering overpaid transaction taxes and helping to prevent future overpayments.

It can also be used in crime management.

CONCLUSION

Data is never ending source of information in 2020.so from the data we can learn past and predict future which will help us to improve and find new efficient way to work.

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