

Data Analytics for Leaders Webinar - Quick Reference Sheet

Definitions

- **Data Analytics** - Data when suitably filtered and analyzed along with other related Data and suitable Analytics applied can provide valuable information to sources organizations, industries, business, medicine, health, disaster management etc. in the form of predictions, recommendations, or decisions.
- **Business Analytics** - Business Analytics involves business planning, making business insights, solutions for business problems using the information and statistics from relevant/ associated data sources by applying different tools and techniques.

Data Analytics Types

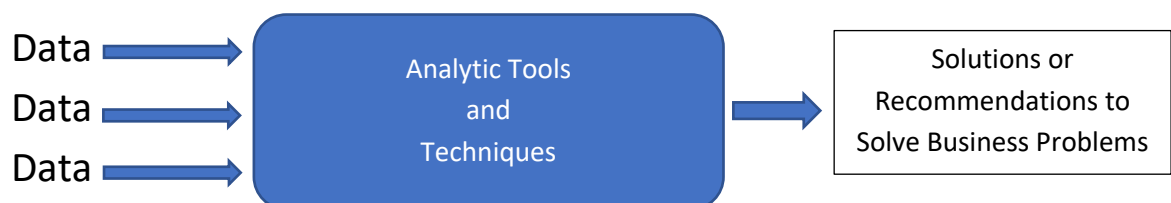
Descriptive – What happened?

Diagnostic – Why did it happen?

Predictive – What is most likely to happen?

Prescriptive – Recommended actions that can be taken to affect potential outcomes.

Business Analytics



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Plan For Results

- Two thirds of companies studied FAILED to meet objectives.
- Driving major innovations with analytics was harder than expected.

"The Reason So Many Analytics Efforts Fall Short"

Harvard Business Review

Big Data Analytics

- Product Development - make innovative design based on demand
- Manufacturing - find problems that can come up in the machines which will affect the quality of the product.
- Distribution - to enhance supply and increase inventory based on demand such as weather, holidays, economy etc.
- Marketing - understanding customer behaviors for personalized marketing
- Price Management - Manage prices based on related conditions

Data Analytics Milestones

- Milestone 1: C-Suite Training
Overview of analytics. What is it that we can and cannot do. Strengths and weaknesses of different approaches.
- Milestone 2: Manager Training
Similar training to C-Suite, but includes hands on use of analytics.
- Milestone 3: Assessment
Avoid reinventing the wheel. Assess current state of tools and talent.
- Milestone 4: Quick Wins
Start with many small projects to determine what will work.
- Milestone 5: Develop Strategy
Determine strategy that will maximize probability of success.