Enriching Lives

KIRLOSKAR INSTITUTE OF ADVANCED MANAGEMENT STUDIES (KIAMS)

FAQ ON BUSINESS ANALYTICS SPECIALIZATION IN PGDM PROGRAM

Q1. What is Data Analytics?

Ans: Data Analytics is understanding data and using that knowledge to drive business actions. It reveals the trends and outliers within the data which might be otherwise difficult to note. It is a scientific way to convert raw data into processed and cleaned data that helps guide difficult decisions.

A number of statistical tools and softwares are used to perform data analytics (i.e. SAS, R, MATLAB, STATA, SPSS, Advanced Excel etc). The nature of data and the problem which needs to be solved using the insights from data guides the choice of statistical tools and techniques. Domain and business functional knowledge and expertise are also very important to interpret and apply the results obtained from analytics.

The best data analytics professionals are those, who have the ability to dig into the data but can also layer common sense and domain knowledge into their recommendations.

Q2 What is Business Analytics?

Ans: Business Analytics is **"the study of data through statistical and operations analysis, the formation of predictive models, application of optimization techniques, extracting intelligence for decision making and the communicating these results to business stakeholders.**"

Business Analytics requires quantitative methods and evidence-based data for business modeling and decision making; as such, Business Analytics also requires to use Big Data.

Q3. What can analytics do for a business?

Ans: Businesses are using analytics to make more informed decisions and to plan ahead. It helps businesses to uncover opportunities, which are visible only through an analytical lens. Analytics helps companies to decipher trends, patterns and relationships within data to explain, predict and react to a market phenomenon. It helps answer the following questions:

- What is happening and what will happen?
- Why is it happening?
- What is the best strategy to address it?

Collecting large amounts of data about multiple business functions from internal and external sources is simple and easy using today's advanced technologies. The challenge begins, when companies struggle to infer useful insights from this data to plan for future. Using analytics businesses can improve their processes, increase profitability, reduce operating expenses and sustain the competitive edge for the longer run.

Q4. What can I get from Business Analytics?

Ans: Building analytics function requires a long-term commitment and extensive resources. An organization has an option to seek analytical help from in-house resources or from outside analytical vendors or use both in parallel.

Any organization needs to spend considerable time and money to recruit and train in-house analytical help. At times, they may not possess the required know-how to recruit such specialized staff or decide on the technologies that would be best suitable for carrying out analysis.

Q4. What kind of data is required for Business Analytics?

Ans: Data is the most important resource for any analytics project hence the business should make sure that it captures its business and customer data in a structured manner. This will ensure that company has all the relevant data in the most usable form and can help the project move along quickly.

Delays in analytics projects generally take place when the data rendered to the analytical team is not usable in its current form. The data needs to be structured, cleaned and mined to make it usable. This step can take from hours to days to months depending upon the size and form of data.

Q5. How much does Data Analytics costs?

Ans: For analytical needs, an organization can decide to use data analysis softwares like SAS or SPSS, seek help from custom consulting companies like IQR Consulting or even build data analytic capabilities in-house. Today companies are even using a combination of the above.

Each of the above options comes with their own pros and cons. An organization has to find which option would suit their analytical needs best depending upon the nature of their business and existing resources. The costs associated with these options are rarely same for any two organizations.

Q6. How Predictive modelling is used across business functions in an organization?

Ans: There are three types of analytics models descriptive, prescriptive and predictive. Descriptive models are good to explain what has happened and what is happening. Predictive models explain what would be happening and why. These models are increasingly being utilized to solve problems across finance, marketing, human resource, operations and other business functions. These models are being used in financial services, casinos, airlines, retail, telecom, insurance, healthcare and even manufacturing industries.

Increased competition has expanded the scope, the need and the use of predictive modeling. Businesses need to be more proactive than before to build or sustain a competitive advantage. They need to get answers for tomorrow even before it arrives. Predictive models are created using past and present data to foresee happenings in future. These models are being built to find answers to some of the most challenging businesses questions. It helps to manage portfolio returns, retain customers, undertake cross-selling activities, organize direct marketing campaigns, assess employee attrition and absenteeism, manage risks and formulate underwriting criteria, predict inactive customer accounts, cope with customer service requests, plan inventory and much more.

Q7. How much time and resources are required for implementing Business Analytics in an organization?

Ans: The resources and time required for a business analytics project is dependent on a number of factors. The major factors being the scope and scale of the project, readiness and availability of required data, understanding of the analysis tools, skills and knowledge of the analytical team and most importantly, acceptance and approval from the management team to carry on the analytics project.

Q8. What is special about KIAMS Program on Business Analytics?

Ans: The Business Analytics Specialization in the PGDM Program offered by KIAMS has been designed to create complete Analytics Professionals. It has been designed by experts with inputs from several leading analytics companies. It will be delivered by practitioners who have rich experience of having worked with best organizations and the program uses a case-based applied actionable approach to learning.

Q9. What is the eligibility for pursuing this Business Analytics specialization in PGDM program?

Ans: Students with minimum 60% and above in 10, 12th and Graduation with background in business management, engineering, mathematics, statistics, or economics are best placed to undertake this specialization in the PGDM Program.

Q10. Who should go for this specialization in Business Analytics program?

Ans: The specialization in Business Analytics is meant for all those students pursuing PGDM Program, who are interested in working in Analytics industry and are keen to enhance their technical and functional business analytics skills with exposure to cutting-edge practices.

Q12. What Analytics tools I will be learning?

Ans: Students with Business Analytics specialization will learn Advanced Excel Data Modeling Techniques using Statistical and Data Visualization Functions, SPSS, R Studio, Tableau and many other tools in classroom session.

Q13. Is it a full time program?

Ans: Yes. Business Analytics Specialization will be offered in the 2nd year of the full-time residential PGDM Program. After completion a student will receive PGDM with specialization in Business Analytics (AICTE approved).

Q14. What are some of the job profiles at the entry level in Analytics?

Ans: After completion of the PGDM with specialization in Business Analytics students may get job at the entry level as Data Analyst, ETL Experts, Business Analytics Manager, Data Analytics Functional Experts/Manager in the areas of HR Analytics, Marketing & Sales Analytics, Finance Analytics, Risk Analytics, Logistics Analytics, SCM Analytics, Operations Analytics, Digital Marketing Analytics, Social Media Analytics etc.

Q15. Which are the some of the big Analytics companies with operations in India and placement opportunities for the BA students?

Ans: The following are the representative lists of companies.

List-1 : Niche: EXL Analytics, Brainmatics, Fractal Analytics, Mu Sigma, ZS Associates, Allied Analytics, Cheers Analytics, Fractal Analytics, Crayon Data, Latent View, Absolute Data, Manthan, Gramener, Covergytics, Cartesian Consulting, Tiger Analytics, Bridgei2i, Brillio, Hansa Cequity, Blue Ocean Market Intelligence, Datalicious, IBM, SAS, TEG Analytics etc.

List-2 : Accenture, Infosys ,TCS, Wipro, Delloite, Tech Mahindra, ATOS, Cap Gemini, Syntel etc.

List-3 : KPO - Genpact, WNS, Gallaghar Offshore etc.

List-4 : Citibank, HDFC Bank, ICICI, IDBI, Dell, HP, Spencers, Target, Johnson & Johnson, Tata, Reliance (many more end user companies)

Q16. Why would one go for this field? What is the future scope in this domain?

Ans: This is one of the most exciting fields. The Harvard Business Review named it as one of the 'sexiest jobs of the 21st century.

Q17. Do I need to know programming to enroll into this program?

Ans: No. Programming is not required as a pre-requisite. However, those who are familiar with programming will be able to use it to their advantage

Q18. I have no IT experience. Is this program for me?

Ans: IT experience is not necessary for this Business Analytics Specialization in the PGDM Program.