

# ANALYTICS

## Featured Article

*EMERGING TRENDS  
IN FINANCIAL  
ANALYTICS*

## WeChat

Mr Sumit Amladi  
BUSINESS ANALYST  
Giesecke+Devrient  
Currency Technology



# ABOUT US



## OUR VISION

**“To nurture thought leaders and practitioners through inventive education”**

## CORE VALUES

**Breakthrough Thinking and Breakthrough Execution**

**Result Oriented, Process Driven Work Ethic**

**We Link and Care**

**Passion**

*“The illiterate of this century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn.” - Alvin Toffler*

At WeSchool, we are deeply inspired by the words of this great American writer and futurist. Undoubtedly, being convinced of the need for a radical change in management education, we decided to tread the path that leads to corporate revolution.

Emerging unarticulated needs and realities require a new approach both in terms of thought as well as action. Cross-disciplinary learning, discovering, scrutinizing, prototyping, learning to create and destroy the mind’s eye needs to be nurtured and differently so.

We school has chosen the ‘design thinking’ approach towards management education. All our efforts and manifestations, as a result, stem from the integration of design thinking into management education. We dream to create an environment conducive to experiential learning.

## MESSAGE FROM THE DIRECTOR

Dear Readers,

It gives me great pride to introduce SAMVAD's edition every month. Our SAMVAD team's efforts seem to be paying off and our readers seem to be hooked onto our magazine. At WeSchool we try to acquire as much knowledge as we can and we try and share it with everyone.



**Prof. Dr. Uday Salunkhe**  
Group Director

As we begin a new journey with 2017, I sincerely hope that SAMVAD will reach new heights with the unmatched enthusiasm and talent of the entire team.

Here at WeSchool, we believe in the concept of AAA: Acquire Apply and Assimilate. The knowledge that you have acquired over the last couple of months will be applied somewhere down the line. When you carry out a process repeatedly it becomes ingrained in you and eventually tends to come out effortlessly. This is when you have really assimilated all the knowledge that you have gathered.

At WeSchool, we aspire to be the best and to be unique, and we expect nothing but the extraordinary from all those who join our college. From the point of view of our magazine, we look forward to having more readers and having more contributions from our new readers.

SAMVAD is a platform to share and acquire knowledge and develop ourselves into integrative managers. It is our earnest desire to disseminate our knowledge and experience with not only WeSchool students but also the society at large.

**Prof. Dr. Uday Salunkhe,**  
Group Director

## FROM THE EDITOR'S DESK

Dear Readers,

Welcome to the January Issue of SAMVAD for the year 2018!

SAMVAD is a platform for “*Inspiring Futuristic Ideas*” and we constantly strive to provide articles that are thought to provoke and that add value to your management education.

With courses pertaining to all spheres of management at WeSchool, we too aspire to represent every industry by bringing you different themes every month. We have an audacious goal of becoming the most coveted business magazine for B-school students across the country. To help this dream become a reality we invite articles from all spheres of management giving a holistic view and bridge the gap between industry veterans and students through our WeChat section.

The response to SAMVAD has been overwhelming and the support and appreciation that we have received have truly encouraged and motivated us to work towards bringing out a better magazine every month. We bring to you the January Issue of SAMVAD which revolves around the theme of “**Consulting**”.

We hope you read, share and grow with us!

Hope you have a great time reading SAMVAD!

Best Wishes,

Team SAMVAD.

*“The difficulty lies not so much in developing new ideas as in escaping old ones.”*

John Maynard Keynes.





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# WECHAT

## Mr Sumit Amladi

Business Analyst, Giesecke+Devrient Currency Technology

### *Team SAMVAD*

1. Could you please take us through your inspiring journey as a Business Analyst?

I started my journey in the IT industry in the year 2007 as a Programmer. Usually, as a Programmer, the expectation is to be only responsible for the coding aspect in the Software Life Cycle. However, I got the opportunity to understand the business aspect of the work I did by collaborating with a Business Analyst from our team. This was the beginning of my decade long association with the field of Business Analysis. I have been a part of the BA team for numerous North American clients and currently one in the African continent. This role never ceases to amaze as with each client or a project there is a chance of doing something which impacts the lives of countless customers. To give an example, my current project in the Cash Centre industry will end up in revamping the movement of Banknotes throughout the country's economy.

2. Which skills, in your opinion, are needed to be a successful Business Analyst?

The most important skill to have as a Business Analyst is to have a positive attitude. The reason is as a BA you work with a lot of external as well as internal stakeholders. Managing the expectations of all the Stakeholders which most of the times are polar opposites becomes

challenging. Having a positive attitude ensures you don't get bogged down by this and are clear on what's required to be done. You also need to have good acumen in knowing how to manage different stakeholders. For e.g. you can build a rapport and trust with some stakeholders by communicating with them occasionally about what's going on with the project on a high level. However, there might be a few stakeholders who need detailed facts & figures every day to keep them happy. This is where a difference can be seen between successful & mediocre BAs. Needless to say, you need to have an ability to grasp what is the business problem of a customer. If you get this right, most of your work becomes a smooth ride. Good communication skills are needed to ensure all the stakeholders are aligned with your understanding of the solution

3. What are some of the challenges you face with difficult stakeholders? How do you handle them?

3. As I mentioned previously, every stakeholder can become difficult if you don't know how to manage them. It is difficult to quantify as there can be various challenges depending on why the stakeholder has become difficult or non-cooperative. As an example, in my current project, there is a stakeholder who rejected at least 3 alternative solution

approaches we provided for his department's business problem. The reason being he was not happy that his department got involved in the project at a later stage than another department. He interpreted this as not showing him enough respect. I was able to get him aligned with a solution by understanding his annoyance and conveying it to him that his department is an important stakeholder. However, in the sequence of the solution approach, it was essential to align with the other department first.

4. Do you think Analytics, as a course, helps in shaping a good Analyst?

Even though these days they are used interchangeably, there is a difference between Analytics & Business analyst. Analytics as a field is more to do with the interpretation of patterns from data collected by organizations. This is then used by a Business Analytics professional to predict and improve business performance. A Business Analyst is responsible to define business processes and functions. For a given business problem, is there an efficient and effective way for a process is the main concern of a Business Analyst. However, the interpretation of data provided by an Analytics professional can also play an important part for a Business analyst in the understanding of a viable business process.

5. What advice would like to give students wanting to pursue a career in this field?

My advice would be to evaluate yourself honestly. It is easy to say develop the skills, do some BA course etc. However, the main question is are you passionate about business analysis? Or for that matter any field that you choose to dive into. This role involves a lot of human interaction. You will encounter many

people who feel that anyone can do a business analyst's job. This is not the case. This is a terrific profession and if you really passionate about it then there are many things one can do to become a successful BA. I have listed a few below

- a. Network with other Business Analysts in your choice of industry – They can give you insights on the day to day work involved, challenges to be a BA in their industry.
- b. Find a mentor BA if possible.
- c. Join a local IIBA chapter and try to volunteer.
- d. You can also prepare yourself for the CBAP/CCBA certification. This will help you understand the BA framework and add a certification to your resume.

I would like to thank you for this opportunity to share my thoughts on the Business Analyst profession. All the best!

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# OPERATIONS

## ROLE OF ANALYTICS IN OPTIMIZING SUPPLY CHAIN OPERATIONS

*Jatin Panchal, Masters in Marketing Management(2017-19), Jamnalal Bajaj Institute of Management Studies, Mumbai*

Change is the new constant. The confluence of people & technology has given rise to myriad possibilities of addressing the issues of mankind sustainability. There is a tectonic shift in technology that the world is experiencing today. Digital technologies like the “**Internet of Things, BIG Data Analytics**” have realised some of the distinct asks that were once true only in Sci-Fi movies. With the proliferation of data from people and process, it is imperative to analyse it and extract insights!

The manufacturing industry has been a forerunner in adopting new processes and technologies – right from Kaizen, JIT, and lean principles to robotic automation which have now become the essence of each and every manufacturing organization. One of the key elements in the long-term sustainability of manufacturing companies is **continuous improvement**, which has given rise to the new era of manufacturing, i.e., **Industrie 4.0**.

Industrie 4.0 or Connected manufacturing calls for the integration of cyber physical systems (currently working in silos) to form an enterprise where data acts as a cohesion force between processes to bring about process optimization, thereby maximizing throughput. Today, data generated from these systems are analysed independently to realise insights from a particular process or operation. BIG Data and Analytics will play a key role in the integration of **Information Technology (IT)** and **Operational Technology (OT)** systems thus bringing about the true value of Industrie 4.0. By removing the barrier of data transfer amongst different processes (e.g. maintenance to supply chain to purchase to finance), can lead to better decision making. Let’s discuss one such critical process of any enterprise i.e. Supply Chain.

Traditionally, the aim of any supply chain is to “**Get the right product in the right place at the right time**”. Apparently, with usage of data analytics to optimize the supply chain, the aim

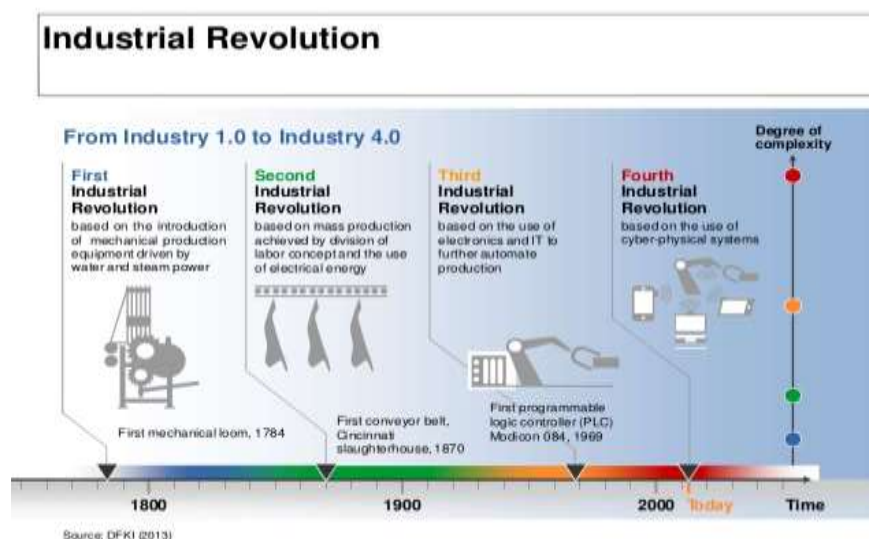


Image 1: Industrial Revolution



of the DIGITAL Supply chain has taken a new definition, it is “**Predict the right product, forecast the time to order and make available at the right place before time**” One of the **challenges** of existing supply chains is “**lack of strategic planning and forecasting**” due to limited buy sell relationships of suppliers and buyers. Also, there is a lot of static data lying idle in the Enterprise Resource Planning (ERP) systems regarding materials, spare parts etc. which if combined along with historical maintenance, part replacement records can provide valuable insights.

With the rise in Digital Technologies, the use of **legacy** ERP and Supply chain systems are creating a **bottleneck** as the newer system as more agile, easy to configure and use and more importantly, its DYNAMIC. Today, companies are moving towards **Cloud based ERP** systems that can be accessed from across the plants (facilities) around the world. BIG Data technologies are deployed to make effective use of the legacy data and come up with real time insights in the day to day operations. Some of the ways in which Digital technologies are optimizing the SCM are as follows.

**Improved flexibility, scalability and depth of data:** The below image shows various data sources in SCM and how the explosion of data has happened in terms of volume, variety and velocity. BIG data Analytics will act as a catalyst in providing contextual intelligence to SCM data. It will enable more robust, complex supplier networks and collaborate on a single platform to add value over regular transactions.

**Reducing risk and improving the speed with accurate forecasting and prediction.** Integrating BIG data analytics for business planning will lead to optimizing operations, forecasting demand, mitigating risks etc. which acts as a foundation for long term change management.

**Use of geoanalytics to merge and optimize delivery networks:** BIG data analytics on SCM across geographies can help improve organizations’ reaction time to supply chain issues, increased supply chain efficiency and lead to greater integration across the supply chain

Today, be it a product or service companies, all are moving towards adopting **Outcome based Metrics and Performance Management** systems to assess people and processes. With the advent of high speed technologies and endless storage infrastructure capabilities, features like **flexibility, agility, quick turnaround** have become defacto to SCM systems. Companies that are hesitant towards embracing the change will sooner or later become obsolete in this ever changing scheme of things. Let us take a real world scenario that most manufacturing organizations are facing today. It is tangibly associated with SCM and how implementing such systems of **Predictive Maintenance with deep learning and artificial intelligence capabilities** can lead to **efficient decision making**.

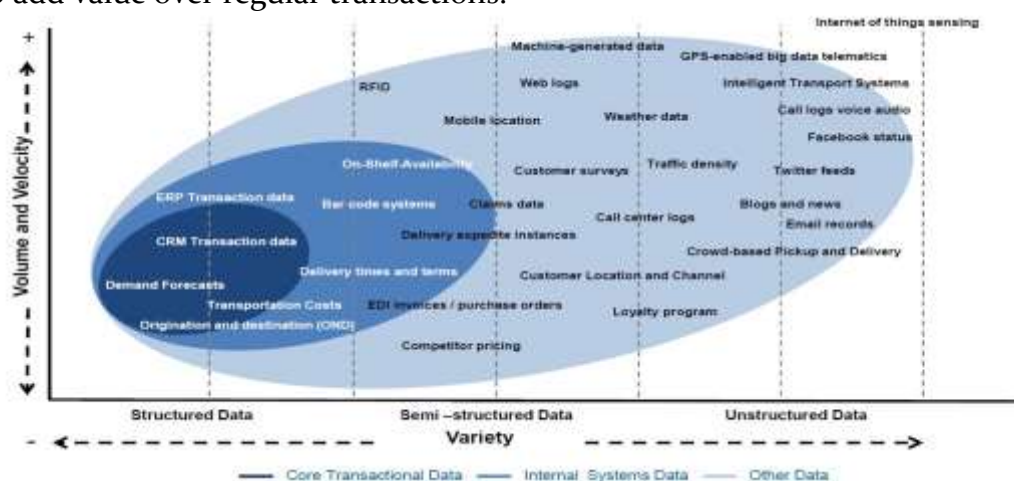


Image 2: SCM Data Volume and Velocity v/s Variety

Talking about the happenings in the industry, IBM has developed a powerful cognitive analytics platform that has the power to think like a human brain. There are many instances of integrating **IBM Watson's** cognitive computing capabilities for a transparent, intelligent and predictive supply chain. As per the survey\*, **65% of the value of a company's products or services is derived from suppliers.** Suppliers and the supply chain impact everything from the quality, delivery and costs of a business's products and services, to customer service and satisfaction, and ultimately profitability. Also, a survey\*\* by the Chief Supply Chain Officer of IBM said that **Lack of visibility and transparency** is the greatest hurdle in achieving the supply chain organization's objectives. Hence, there are solutions available in the market that address these issues to bring more transparency, intelligence and predictive capabilities in the supply chain systems.

Today, the manufacturing operations including predictive maintenance activities are carried out in silos in enterprise servers, and predominantly focus on **asset data (IT)**, with almost all ERP providers having their inbuilt BI that focuses on descriptive analytics. With a solution now focusing on **data from sensors and machines (OT)**, the predictive maintenance is redefined and brings about more accuracy in the prediction.

I recall this statement from one of the TED Talk on Data Science, it says "*Data is not the new Oil, but it is the new Soil*", I would further add to this saying "**Data is the new soil, if harvested decently can reap outcomes that will answer industry's toughest questions**".

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# FINANCE

## EMERGING TRENDS IN FINANCIAL ANALYTICS

*Rudra Banerjee, PGDM FS (2017-19), KJ Somaiya Institute of Management Studies & Research, Mumbai*

**Financial Analytics** refers to qualitative and quantitative techniques and processes used to identify and analyse several different behavioural patterns of a company's financial data. Banking and Financial Services industry are identified as most likely to be disruptive and transformed by millennial. The changes likely to happen in these industries in the upcoming years will be seismic. Recently, global banks are also setting up innovation centres and specialised team to focus on the **blockchain, speeding up settlement processes, streamlining stock exchanges and overhauling existing banking infrastructure**. In the midst of all these disruptions, the most predominant and constant challenges of this industry are **economic turmoil, demanding customers, and regulatory pressure**. So, to overcome all these analytics will take the centre stage as the volume of the data are increasing in the current world and also vast pools of structured and unstructured data both inside and outside the organisations are need to be analysed on a regular basis.

### Why Financial Analytics?

In today's world financial institution are compelled to deploy analytics and data-driven capabilities to **ameliorate growth, minimize costs and enhance efficiencies, drive digital transformation and support risk and regulatory compliance priorities** – all while supporting and driving business strategies. Financial Analytics will benefit the financial services sector through a combination of **organisational alignments, cost saving, and**

**the enablement of higher value business risk analysis and mitigation.**

#### A. Reduce Risk and Instil Confidence

Financial Analytics compile data together in a **meaningful and logical manner** which will instil more confidence in **decision making and control organisational process**. This will mitigate risk and help financial services and banking leaders to reuse critical business data, rather than coming up with unique calculations in each situation and spending non-value-added time reconciling the data.

#### B. Helps to stay ahead of Demand Curve

Financial Analytics help to modernise financial process, information standards and, analytic system. It will simply stack all core financial data in one place which will free finance from the vortex of **legacy inefficiencies** and unleash finance potential to focus on **value-added analysis and business partnering**. This advancement of technology will help to improve line-of-sight to key business issues, reduce the business risk associated with lagging or inaccurate information and also bring back additional fact-based context for effective business decision. Usage of **practical drivers and advanced statistical methods** will help an organisation to have earlier visibility and deeper insight into **revenue, cost, profitability, cash flow** and help to identify the key areas of focus required

for positive business outcomes as early as possible.

### C. Financial scalability and agility

In today's world, there is a constant directive to do more with fewer resources and finance sector is no different. Most of the financial activities spend a disproportionate amount of time on collecting **accounting, finance, tax, treasury and risk data** and doing non-value-added tie-outs as well as dealing with nuances of those data. The analytical system has a common database and shared analysis views which will improve the quality of finance and finance supported information, improve **financial margins**, and reduces **process cycle time** and **headcount**.

### D. Effective and Value-Added Audit

The biggest pain points for any auditor or finance organisation is to collect and aggregate **right financial and management data** so as to make sense of the outputs and professional scepticism on management judgements. Analytics will easily analyse the entire data set in a more effective manner and also help to identify the all the nitty-gritty of those data which in turns will improve the auditor's performance.

### E. Automated Reporting

According to the latest regulations, banks are required to cross-reference various sources of data for trade reconstruction. So, it is necessary to perform quick **ad-hoc reporting**. Analytical tools can merge various data silos and can present a single exact view of the current transaction and provides excellent data management capabilities for huge datasets and thereby can be an enabler for regulatory reporting.

### F. Ease of Trading:

Most of the capital markets executives agree that in today's world it is important to use technology to gain a competitive advantage. Analytical tools can perform a sentimental analysis using **unstructured data** like the **news feeds** or **social media streams** which will eventually help traders to decide their trading strategies.

### Recent Trends in key Financial areas

Financial analytical tools available are mostly aligned to the central theme of **pervasive analytics, boundaryless information** and **progressive organisation**. Below are mentioned some of the key financial areas where large financial corporation have started effective data leveraging and usage of analytics.

1. Consumer & Commercial Banking
  - Consumer analytical models help to identify **customer lifetime value analysis, customer call centre analytics** and **deposit growth analytics**.
  - Customer analytics also used to measure **customer sentiment** in social media
2. Fraud & Operations
  - Analysis of customer data eases to achieve **customer intimacy** require to deliver **next best action** and **customer lifecycle interventions**.
  - Financial Analytics analyse **real-time data** and thus helps to reduce financial losses by **fraud detection** and **prevention**.
3. Governance and Compliance
  - Most of the banks by using analytics are hardening speculative **credit risk model** that taps into

larger amounts of payment data required to prioritize collections.

- Analytics is also used in optimizing the **delinquency model** that can prognosticate the probability of loan default.

#### 4. Capital Markets

- Data Analytics is used to derive deeper insight into **portfolio performance, liquidity position and working capital requirements**.

macroeconomic factors and other news. Though, it has been an emerging trend and also has a vast potential of growth in the financial industry with the blend of recent technologies like **Blockchain, IOT, AI**, etc. but still more path to cover in terms of knowledge in implementation and post-implementation usage. But, looking forward to coming years **Financial Analytics** will definitely start a new revolution in the financial sector.

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### Recent Analytical tools

Today, there is plenty of both commercial and open source analytical tools like **R, SAS, Python, Splunk**, etc. are available in the market but the challenge is to choose the right one for that organisation. The different organisation came up with their own customised analytical solutions with the blend of these programming languages and tools like **IBM Cognos Analytics, McKinsey's Panorama for retail banking, Finalta for Corporate and Investment Banking, Ingenity for Insurance, Deloitte Analytics**, etc.

### Top Companies Using the Most F

Popular Analytics Tools	Top Companies
<b>Open Source</b>	
R	Accenture, Cognizant, Google, Facebook, MuSigma, Fractal Analytics
Python	Alibaba, Google, Cognizant, TCS,
Apache Spark	Uber, Pinterest, Ola, Facebook, LinkedIn
Apache Storm	Groupon, Twitter, Yahoo, Alibaba
PIG & HIVE	Yahoo, Facebook, Twitter, Baidu,
<b>Commercial</b>	
SAS	HSBC, Citibank, Google, Netflix, IBM
Tableau	Barclays, Citibank, Gallup, Ogilvy & Mather, HP, Marico, Ashok Leyland
Excel	Almost every company known to us
Qlikview	TCS, Capgemini, Accenture, Cisco
Splunk	Adobe, Nasdaq, Coca-Cola, Cognizant, GoodData, ING, Intuit

### Conclusion

Financial Analytics address the crucial business question with **ease, speed and accuracy** by blending **internal** financial information of an organisation with **external** information like



# MARKETING

## THE NEW TRENDSETTER – MARKETING ANALYTICS

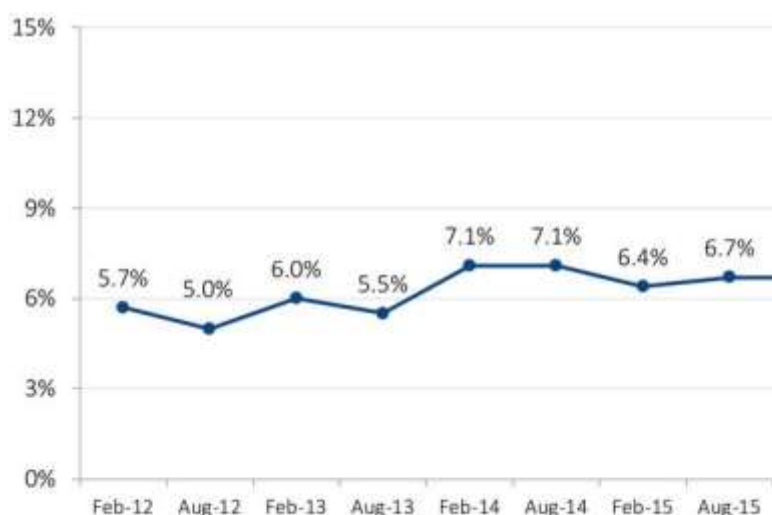
*Rajeev Anand, MBA (2018-20), SCMHRD, Pune*

The advent of the 21<sup>st</sup> century introduced mankind to one of the most abundant and inexhaustible resources- DATA. Yes, that's true. It's raining data everywhere. The total amount of data in the world was 4.4 zettabytes in 2013. That is set to rise steeply to 44 zettabytes (1 zettabyte=44 trillion GB) by 2020. This brings to light a concept that has been there for centuries but has been aptly defined only now. Analytics, in its simplest terms, is defined as the art of choosing the right kind of data and cultivating it to obtain valuable insights from it. As elaborate as analytics is, it is also very complex and is no more just the domain of data scientists. It has found its presence in every possible field and is leading to the creation of a whole new industry thus defining a range of job profiles.

Marketing is the backbone of every industry will turn out to be one of the biggest beneficiaries of analytics. In fact, it is safe to say that in the coming year's analytics will be the driving force in all marketing initiatives. Due to the availability of a large amount of data, emerging trends have become the new norm in marketing analytics. Here, I will talk about three trends that will dominate marketing analytics for a considerable amount of time.

1. **ARTIFICIAL INTELLIGENCE-** Humans differ from machines due to one important trait, found in no other living being- reasoning. Artificial intelligence is attempting to do just that. To develop machines that can take information from surroundings, process it and work towards achieving a particular objective is the ultimate aim of AI. At present, AI is

restricted to human speech recognition, self-driving cars and IBM's Watson which is categorized under narrow AI. Researchers aim to achieve what is termed as average AI (AGI). With AGI the aim is to outperform humans in every cognitive task. The 2017 CMO research shows that only 13% of companies are incorporating AI into their marketing tools considering it moderately or very important. With AI catching up fast this trend is bound to go up to 39% in the coming three years. Having achieved this, companies would be able to better service their customers according to their respective areas of interest.



Spending on marketing analytics over time

Figure 1/SOURCE-WWW.FORBES.COM

2. **INTERNET OF THINGS**- The potential of the internet can rightly be realized only when marketers use it to customize the need of their customers and service them individually. This is done aptly through the internet of things. Take, for example, you wear a smart watch which records all your activities right from the morning run to the time when you sleep and everything in between. Suppose you have a habit of drinking coffee every morning at 7. Your smart watch transfers this information to the coffee machine and all you have to do is go to the machine and pick up your coffee mug. If the coffee is getting over it offers options to purchase from nearest dealers along with attractive coupons that suit your taste. Thus, the interconnection of machines through the internet to provide each customer with their tailor made requirements on time will leave the customer satisfied and in turn benefit the marketer. This is the basis of IOT. The growth in the number of devices connected to the Internet of Things (IoT) is set to be explosive, with Cisco and EMC suggesting between 50 billion and 200 billion by 2020.

### 3. **BLOCKCHAIN TECHNOLOGY**-

BITCOIN is the only word that strikes the mind when we hear this terminology. Contrary to this, in the coming years, there is much more on the offer. ORBIS RESEARCH indicates that up to 65% of the enterprise will use blockchain by 2020. How is it advantageous for marketers? First, blockchain has humongous amounts of data stored for each individual who is a part of it and this can be effectively used by market researchers for target advertising. Researchers can build a 360° profile of the

customer and use it to meet their needs. Secondly, there will be a greater validation of advertising. With advanced digital marketing techniques, advertisers will be able to trace its origin on the internet, thus increasing analytics on advertising and reducing marketing budget. Thirdly, it will increase accountability not just for product supplier but also for ad suppliers who can be traced easily through blockchain thus offering more opportunities to digital marketers.

The road to analytics has a lot of hidden opportunities and incentives which when uncovered holds an immense benefit for mankind. True, it will take its time to uncover but the journey has already begun.

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# HUMAN RESOURCES

## HR ANALYTICS – A REVOLUTION & BEFRIENDING HR TOOLS

*Bhakti Barmukh, PGDM Retail (2017-19), Prin. L. N. Welingkar Institute of Management and Research, Mumbai*

The Human Capital Foundation, across industries has been taken by a storm of People Analytics by being the next 'BIG THING' and transforming the traditional approach into a highly technology driven process. The technology giants — Google, Facebook, and Airbnb were the ones to adopt of HR analytics much prior to others. The market is oozing out ever increasing investments carried out in Analytics companies the investments in Quarter 1 of 2018 itself has crossed 750million, out of which Linked In making the highest of a whopping 300million US dollars.

HR technology organisations are working to provide “pre-integrated” solutions, expecting to improve the customer loyalty by launching new features, including Google Hire’s Gmail Plugin, LinkedIn’s Scheduler feature and Limeade’s Inclusion+. One such solution is DailyPay, it an innovative platform that allows employees to withdraw money they have earned but is not yet paid to meet any kind of unforeseen events. On their payday, all such advances withdrawn shall be reduced and the balance payment is made. DailyPay lays focus on financial wellbeing in order to to drive employee retention and increase engagement. So what can we actually expect in the years to come what is trending currently in People Analytics?

Blind Hiring, where the hiring process is carried out by technology by using algorithms to calculate a candidate’s likelihood to succeed in the role they apply for; the primary intention being to avoid any kind of bias.

Gamification, ‘game dynamics’ being adopted in a non-gaming context like recruitment, is on the verge of becoming a familiar phenomenon.

Video Recruitment is a fabulous technique to encourage mobile recruitment to avoid any kind of location constraints and also being able to save up on expenses.

Learning & Development for global teams enables the remote workforce to connect effectively eliminating time and space constraints. Ernst & Young were one of the pioneers to to launch a virtual academy; using innovative, digital technologies to offers its workforce live, instructor-led courses, irrespective of the fact in which part of the world they are.

In a recent Industry Study –High Impact People Analytics by Bersin Delloitte, 2007; it was found that only 14% of the organisations surveyed had implemented Predictive Analytics models to make talent decisions. This means there exists a high reluctance in the Human Resource Managerial Levels to make the switch of relying on data driven HR Analytical Tools and Techniques for decision maing rather than human instinct. If the HR Managers try getting accustomed to a total data driven culture and AI intervention & not succumb to the tyranny of figures but aim on asking the right questions, HR Analytical Tools would be their best friends.

Below mentioned are the Top 5 HR Analytics Tools every manager should know about:

1. SPSS-Statistical package for Social Sciences(acquired by IBM in 2009)- that can be

used to analyze customer sentiments from surveys, interviews and interactions. Predictive analytics will prove to be the enabler for employers to immediately find the people with the required set of skills and qualities to open positions. This tool would, however, require expertise from the employee on a statistical level and should be well acquainted with the different test in

statistics. The only drawback is that SPSS is less of an intuitive tool and more of a calculative one.

2.SAS- SAS (Statistical analysis system) is quite popular for data analysis as well as statistical modelling. Being one of the world's fastest software for data management, it can also do data mining, report writing, statistical analysis, business modelling, applications development and data warehousing. SAS has a customer data base of more than 40,000 organisations worldwide having the largest market share in advanced analytics. Tagged 'leader' consistently in advanced analytics platform as per Gartner 2015 and 2016 reports SAS has proved to secure No. 1 spot in the finance (BFSI) industry and is used as a primary tool for data analytics.

3. Affectiva- Affectiva is an emotion measurement technology company developed from MIT's Media Lab. It has developed softwares to recognize human emotions based on facial expressions or physiological responses. It has software applications using a webcam to identify and track the user's smirks, smiles, frowns and furrows, helping to measure levels of surprise, amusement or confusion. The also have a technology allowing a person's heart rate to be measured via a webcam without the person wearing any kind of sensor by tracking colour changes in the person's face, which pulses each time their heart beats. Affectiva can be used to measure employee satisfaction during hire, stay and exit interviews. Affectiva can be used hand in hand with the video recruitment activities that are trending high currently and shall continue in the years to come.

4. Tableau- Tableau holds 16.7% of the Business Intelligence market in the world, thus proving to be the leading product in the BI space. Tableau has made its mark on the world by being the pioneer to provide business users with with the ability to perform quite complex data visualization in a very intuitive, drag and drop manner. Its data visualization is impressively interactive. The user is able to highlight sections and also drill-down into charts and graphs without expecting to have any extensive skills or any technical assistance.

5. RStudio- is a free and open-source integrated development environment (IDE) for R, a programming language for statistical computing and graphics. If there is a need is for hardcore data science then R comes is a better alternative while Python would prove to be the apt solution for application development based on data science. However, R does have a steep learning curve.

In 2013, a Harvard Business Review study it was found that those businesses who were able to “most effectively manage their workforce using analytics” proved to improve their company profit by as much as 65%. From talent or workforce analytics to predictive performance ones, HR analytics, in all its guises, now sit under the more common umbrella term of “people analytics”. Essentially, it’s all about adopting a data-driven, analytical and insight-led approach and keep cultivating this culture so as to efficiently link people-based decisions with business outcomes.

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# GENERAL MANAGEMENT

## IMPORTANCE OF ANALYTICS IN BUSINESS

*Vinayak Anaokar, PGDM Retail (2017-19), Prin. L. N. Welingkar Institute of Management and Research, Mumbai*

Business analytics is concerned with deriving results from the analysis of large volumes of data using statistical methods. It is also concerned with predicting future insights using predictive models and optimization of business functions. In layman terms, it helps us by giving information about the past for making strategies for the future. It is a profession of making solutions for future business problems using a large amount of data also called as 'Big Data'. Analytics is a part of the business which helps in growing the economy, but also it helps in shaping products and businesses of today.

### Birth and Evolution of Analytics

Analytics has been a part of mankind since the inception of mankind. Human beings have the tendency to analyse people and the situation around them. In the past, people used to do forecast based on the gut-feelings, sixth sense and beliefs and from the things happened in the past.

Analytics of today is based on the actual data to support or negate or gut-feeling or our assumption about the future.

Timeline of the evolution of analytics in Business:

1. In the early days, the analysis was performed only on the basis of charts and reports.

The analytics was enhanced by the addition of ad-hoc, which tells us how frequently and where it has taken place.

2. After finding the place of the problem we decided that what actions can be taken to solve the problem. For this, we developed Prescriptive Analytics which will tell us about what went wrong and what corrective action can be taken to solve the problem.
3. We found out these problems were occurring many times in one form or the other, we analysed the data statistically to analyse the core problem in the process.
4. We developed forecasting techniques to analyse the trends in the data and predict seasonal things happening in our business.
5. During our business cycle, we encounter many uncertainties. In the early days, we used to depend on fortune tellers to know the future, but with the evolution of technology, we started using predictive models for predicting the future.
6. Just knowing the future was not enough, to get the outcome of our satisfaction we developed operational research or techniques of optimization to get us the best results.



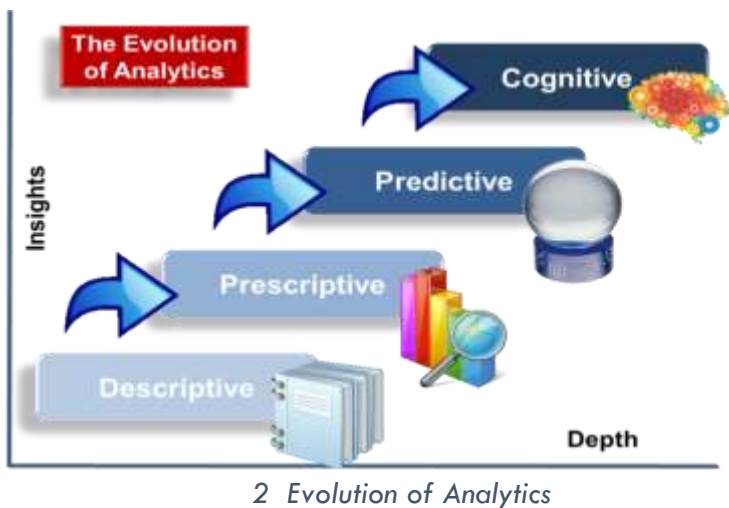


Figure 3 Analytics in Business

### Importance of analytics in Business

- It is a mechanism or a methodology to make a quality business decision. Therefore, it has an impact on the functioning of the entire organization. Thus, business analytics can be used to increase profits in a business, increase market share and revenue and provide the best return to the investor.
- It helps in the proper understanding of the business with the availability of primary and secondary data which has a direct or indirect impact on the operational efficiency of the organization.
- It provides advantages to our business over our competitors. In the era of digitization, the data is available equally to all the players. It depends upon the organization how to make sound decisions from the data to have a competitive advantage. Business Analytics helps the organization to make effective decisions on the basis of various statistical models.
- Business analytics helps the top management to understand the problems more clearly and in a comfortable manner in making decisions.

### Data for Analysis

Business Analytics uses data from many sources of information for constructing the business model. The sources of data are balance sheets, data from market research, data from past employees, etc. The main source of data is a database which contains various entries and information available in the data collection process.

### Applications of Analytics in Business

Analytics has many applications in business. Analytics helps to compete for banks successfully using data mining; it has wide applications for credit card companies to determine the risk taken by applicants. It also helps insurance companies to design insurance policies based on the current market trends. To have an advantage over competitors many businesses are relying on Analytics. One example is McDonald's uses analytics to design its menu based on the food habits of its customers internationally. Business Analytics has also helped in automating manual processes in many organizations. Tally, a robot build by Simbe Robotics is made for highly dense retail environments that guide employees by moving throughout the store to ensure required items are only stocked at the proper place and at the proper price. Analytics has also helped many companies to reduce their gender gap. For example, Amazon is using analytics to bridge the

gap between a number of male and female employees. Analytics has also helped many companies to give away from it's traditional bell curve method to new methods of performance appraisal. The concept of smart farming is developed using analytics, which helps farmers to determine the impact of water, fertilizer and sun on the productivity of crops. Analytics, in today's business, has become a key player in shaping companies plan and helped in predicting the future.

### **Challenges of Business Analytics**

The biggest challenge of business analytics is the availability of data. Proper results can only be obtained if the quantity of data is large. The collection of a large amount of data is sometimes very difficult and data should be valid and reliable.

### **Conclusion**

Business Analytics can help in the growth of the business as well as the economy by determining the choice of food consumption by popular food chains to helping the agriculture sector by determining human consumption. Analytics has always helped the economy by helping major corporations by determining the need of the consumer and by satisfying that need.

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## Call for Articles

We invite articles for June 2018 Issue of SAMVAD.

The Theme for June month is “Food”

The articles can be from Finance, Marketing, Human Resources, Operations or General Management domains.

You may also refer to sub-themes on Dare2Compete.

### Submission Guidelines:

- Word limit: 1000 words or a maximum of 4 pages with relevant images.
- Cover page should include your name, institute name, course details & contact no.
- The references for the images used in the article should be mentioned clearly and explicitly below the images.
- Send in your article in .doc or .docx format, Font size: 12, Font: Constantia, Line spacing: 1.05' to **samvad.we@gmail.com**. **Deadline for submission of articles: 30<sup>th</sup> January, 2018**
- Please name your file as: <Your Name>\_<title>\_<section name e.g. Marketing/Finance>
- Subject line: <Your Name>\_<Course>\_<Year>\_<Institute Name>
- Ensure that there is no plagiarism and all references are clearly mentioned.
- Clearly provide source credit for any images used in the article.

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“The goal is to turn data  
into information, and  
information into *Insight*.”  
– Carly Fiorina

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