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SAMVAD

BUSINESS ANALYTICS

▶ **We**Chat

Mousami Sabnis

Assistant Manager - Business Analytics
Conde Nast India PGDM Business
Design (2017-19)

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 possible and share it with everyone.

Prof. Dr. Uday Salunkhe
Group Director

As we begin a new journey with 2023, 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 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 assimilated all the knowledge that you have gathered.

At WeSchool, we aspire to be the best and 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. Our earnest desire is to disseminate our knowledge and experience with not only WeSchool students but also the society at large.

Prof. Dr. Uday Salunkhe,
Group Director

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 led to the corporate revolution.
Emerging unarticulated needs and realities require a new approach in both thought and action. Cross-disciplinary learning, discovering, scrutinizing, prototyping, learning to create and destroy the mind's eye needs to be nurtured differently.
WeSchool 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 of creating an environment conducive to experiential learning.

FROM THE EDITOR'S DESK

Dear Readers,

Welcome to the **142nd** Issue of **Samvad!**

SAMVAD serves as a platform for exploring "Inspiring Futuristic Ideas," dedicated to delivering thought-provoking articles that enhance your understanding of management education. Our goal at WeSchool is to foster thought leadership through innovative education, and Samvad is our sincere effort to facilitate a constructive and synergistic dialogue involving students, academicians, and the corporate world. We aspire for Samvad to become one of the most sought-after business magazines for B-school students nationwide. To realize this vision, we invite articles from all management domains, aiming to provide a holistic perspective and bridge the gap between industry experts and students through our WeChat section.

For this issue, we are going to discuss and analyze the field of 'Business Analytics'. As the world has realized that importance and impact of data in our lives, the business world has also caught up with it. Analysis opened new doors of understanding for businesses and gave a more fundamental way to take decisions in the everchanging markets of today.

For deeper insights in the field of business analytics we have a detailed interview of one of our alumni Mousami Sabnis from the 2017-19 batch. She is currently working as the Assistant Manager – Business Analytics at Conde Nast India and has previously worked in companies like Colgate Palmolive and Hindustan Unilever Limited (HUL). Her journey gives a great insight into the importance of business analytics for companies in today's world!

Traditionally, corporate analytics—which depended on large, centrally controlled data servers or warehouses—have driven strategic choices in many firms. But recently, things have changed, and business analysts are now gathering information from numerous disparate data sources. The world transformed fundamentally in many different ways after the pandemic, some good and some bad, but it also brought a full on digital transformation that accelerated the adoption of advanced business analytics by numerous companies.

FROM THE EDITOR'S DESK

The business analytics market is mostly been driven by the increasing digitization that has been seen in almost all the industries over all the world. Technology and data have become an inseparable part of the business domain now. It has resulted in CAGR of 8.07% as reported by Mordor Intelligence. This means that the market will reach a value of around 2.9 billion rupees by the end of 2027 while it currently stands at 1.7 billion rupees.

In India, business analytics has turned out to be a golden opportunity for many businesses to grow. The revenue was recorded to be around $18 bn in 2023. That in itself is an impressive figure but what is even more impressive is the growth that it's supposed to have. It is predicted that the revenue will reach $65 bn by the end of the decade. This explosion, driven by increased demand in the insurance and banking sectors, includes critical areas such as customer relationship management and operations optimization. In fact, the BFSI sector is supposed to be the cornerstone of this growth.

The use of cutting-edge technologies by BFSIs worldwide has created new avenues for the BFSI sector to employ business analytics solutions. For example, the Wall Street Journal and Celent data indicate that banks in North America are likely to spend 48 percent of their IT budget on new technology this year, up from 30 percent in 2017.

Since business analytics has opened up new avenues for businesses in all the sectors, it is an essential part of the business world now. It is important that everyone understands the need as well as importance of analytics and develops skills that would definitely be beneficial in a world that is going continuously towards a business world dominated by data.

We hope you have great time reading SAMVAD!

Let's read, share, and grow with us!

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Mousami Sabnis

**Assistant Manager - Business Analytics
Conde Nast India
PGDM Business Design (2017-19)**

1. Could you please provide a detailed account of your professional journey, your experiences and career progression from your time at Welingkar Institute to your current position?

I began my professional journey at Welingkar Institute of Management in 2017 as a business design student. The two years I spent at Welingkar were enriching, providing exposure to various projects and verticals. One of the key project's during my MBA was working on How Business Works project for Nielsen, which helped in gaining valuable practical experience. I secured campus placement at Colgate-Palmolive in 2019 as an Analyst-Business Analytics. Joining Colgate's Global Analytics division was one of the biggest opportunities to kick start my career in analytics. Working primarily with Hill's Pet Nutrition category globally, I analysed data, set up harmonization models, created dashboards using Tableau, Google Data Studio and
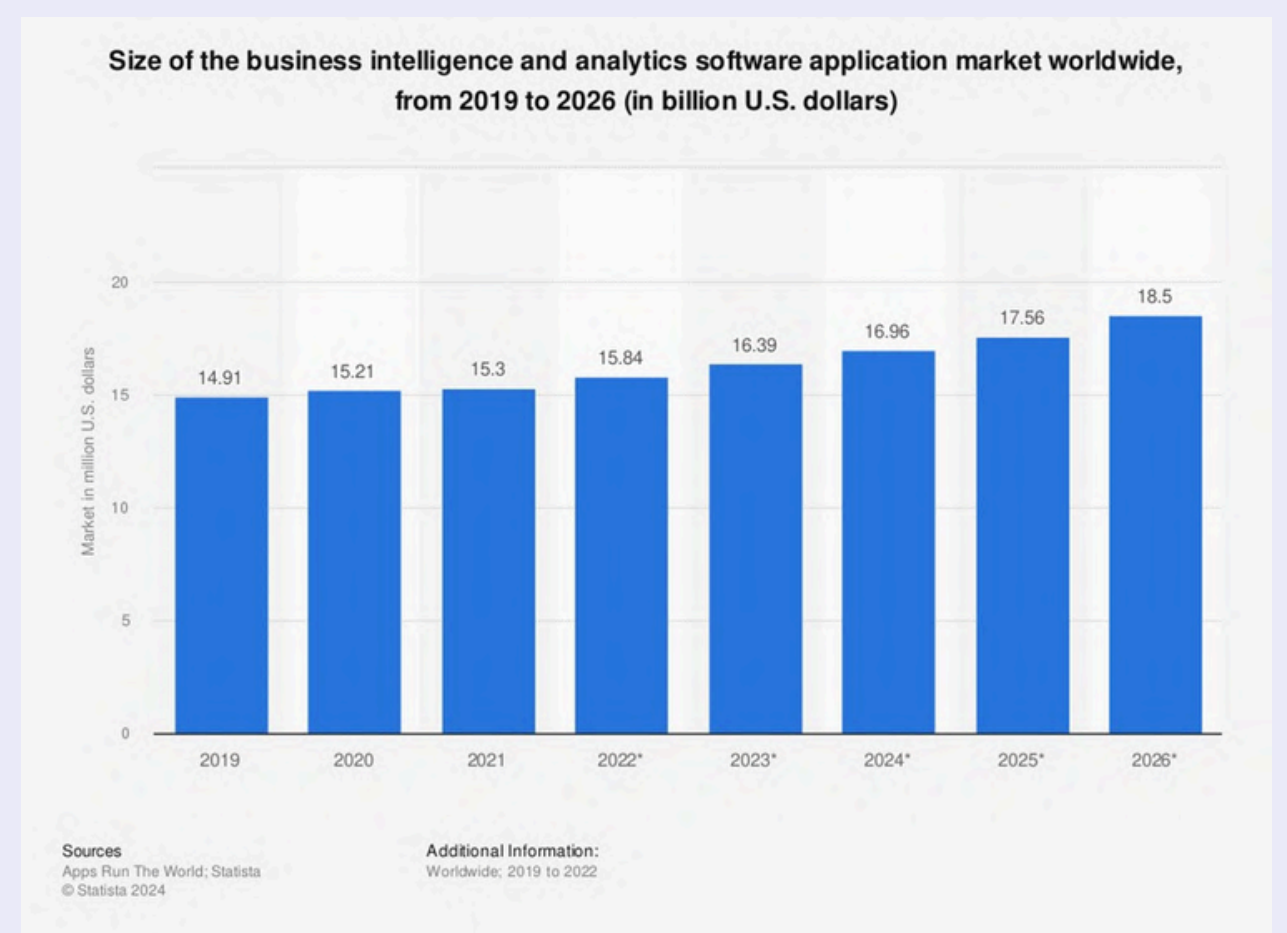
derived insights to help business make data driven decisions. After spending nearly 3.6 Years at Colgate, I switched to Hindustan Unilever Limited (HUL) in 2023, where I joined the Consumer and Market Insights team as an Assistant Manager. My role involved doing deep dive analysis and mining Insights for HUL across various Business Units and Categories, analysing share performance, Competitive performance analysis and presenting Insights. After spending close to 5 years in FMCG, I ventured into the media sector and I joined Conde Nast India as an Assistant Manager-Business Analytics to explore a new domain. Conde Nast , is the parent company of iconic brands Vogue, GQ, and Architectural Digest(AD) and Conde Nast Traveller(CNT). My role involves doing data analysis across brands and categories, Revenue forecasting and deriving insights with focus on strategic planning to help stakeholders with data driven recommendations. Overall, my journey from Welingkar to Conde Nast has been both fulfilling and dynamic,

leveraging diverse experiences and continuously seeking growth and learning opportunities in evolving field of analytics.

2. What makes a business analyst truly excel? Or you can say what defines a standout business analyst? What's your comment on that?

In my opinion, what truly defines a standout business analyst is passion for data. Since business analysts deals with lot of data on a daily basis, a strong affinity for number crunching and an eagerness to deep dive are crucial attributes. Also, attention to detail is equally important. Business analysts invest significant time in harmonizing data, understanding processes, building models with their analytical skills.. However, simply having access to data is not enough; the ability to analyse the data, derive insights and translate them into actionable recommendations to solve complex Business problem is key. In sighting to drive business growth is a distinguishing factor that makes a Business analyst truly standout. Leveraging data visualization tools, such as Tableau or Power BI to create Dashboards makes it easier for stakeholders. Additionally, I feel effective stakeholder management is also

very important as Business analysts often act as mediators between technical teams, internal/external stakeholders etc. Thus, building strong relationships and understanding business requirements are vital components of this role. Lastly, asking the right set of questions to understand objective of project is important. Thus, I would say a standout business analyst would be someone who has a holistic approach to come up with recommendations and passion for data. By mastering these attributes, they can effectively translate data into actionable insights that drive business growth.

Size of the business intelligence and analytics software application market worldwide, from 2019 to 2026 (in billion U.S. dollars)

Year	Market
2019	14.91
2020	15.21
2021	15.3
2022*	15.84
2023*	16.39
2024*	16.96
2025*	17.56
2026*	18.5

Sources
Apps Run The World; Statista
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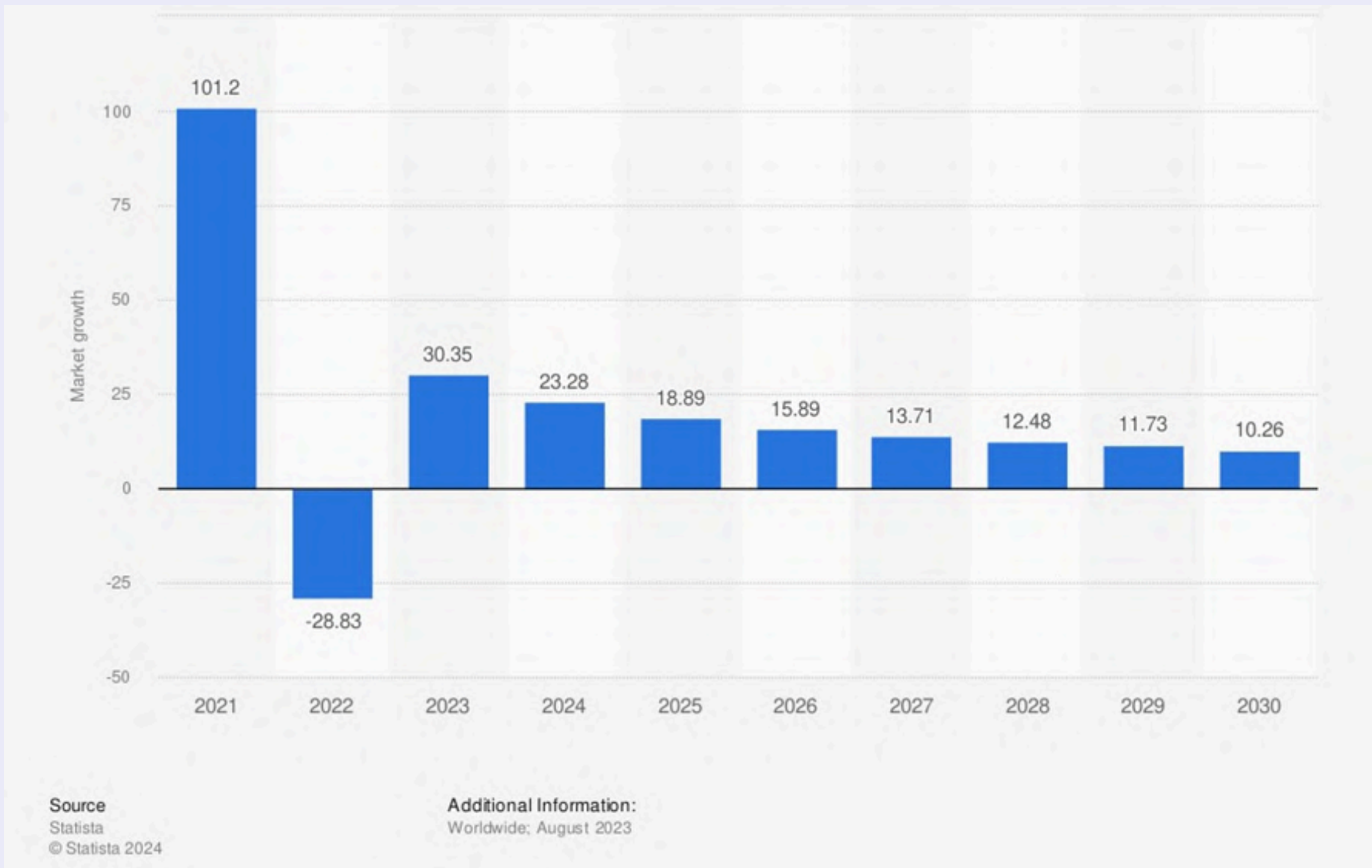Additional Information:
Worldwide; 2019 to 2022

3. Beyond technical skills, what qualities differentiate top-performing Business Analysts?

Certainly, besides technical skills, there are qualitative aspects that differentiate top-performing business analysts. Firstly, it's important for a business analyst to understand the objective and purpose of their work. Top-performing business analysts excel in deriving meaningful insights from the data that can drive decision-making within the organization. Furthermore, providing recommendations based on these insights is a key aspect of the role. Business analysts must go beyond just reporting findings; they need to offer strategic recommendations that leverage the insights gleaned from the data. This requires strong communication skills, as well as the ability to articulate recommendations in a clear and concise manner. Ultimately, the goal of data analysis is to help the organization achieve its objectives and make data-driven decisions. Thus, top-performing business analysts focus not only on the technical aspects of their work but also on the broader impact of their insights and recommendations on the business as a whole. They are able to translate data into actionable strategies that drive tangible results.

4.in your opinion, how has the integration of AI technologies like natural language processing influenced the interpretation of unstructured data for business insights?

The integration of recent AI technologies like natural language processing (NLP) and machine learning (ML) has significantly influenced the interpretation of unstructured data for business insights. In my experience, particularly within the FMCG sector, the influx of unstructured data from sources like Nielsen and Kantar has been immense. Historically, managing and processing such data required significant manual intervention and resources. However, with the emergence of AI and ML technologies, coupled with tools like Python and SQL, the landscape has evolved. For instance, in one of my previous organization's, we embarked on a project to decommission a manual model of MS Access database, which was time-consuming. By leveraging Google Cloud Platform, along with Data Studio, SQL, and BigQuery, we successfully migrated the entire model. This transition not only streamlined process but also enhanced ease of accessibility for business users and also a sustainable model, thereby saving time and improving efficiency and accuracy. For example, the migration to Google Cloud Platform consolidated data access for multiple users, reducing manual efforts and enhancing user satisfaction. These advancements not only automate manual processes but also enable organizations to extract deeper insights from their data, ultimately driving informed decision-making and business success.'

Market growth chart showing values: 2021: 101.2, 2022: -28.83, 2023: 30.35, 2024: 23.28, 2025: 18.89, 2026: 15.89, 2027: 13.71, 2028: 12.48, 2029: 11.73, 2030: 10.26

Source
Statista
© Statista 2024

Additional Information:
Worldwide; August 2023

5. Given the fast-paced and dynamic nature of the tech industry, how do you stay ahead of the curve and continuously upskill yourself?

In the fast-paced and dynamic landscape of the tech industry, staying ahead of the curve and continuously upskilling oneself is paramount. Given the ever-evolving nature of technology and the competitive environment, it's essential to adopt proactive strategies for personal and professional development. To remain updated and enhance skill sets, there are various platforms available. For instance, platforms like Coursera, Udemy, and LinkedIn Learning offer a plethora of courses covering a wide range of topics and technologies. These platforms provide opportunities to explore new tools, languages, and concepts at one's own pace. Also, attending webinars, workshops, and conferences can also contribute to staying updated of industry trends and best practices. Networking with peers, mentors, and experts can provide valuable insights and learning opportunities. In essence, the key lies in maintaining a growth mindset, being adaptable to change, and embracing continuous learning as a fundamental part of one's career journey in the tech industry.

6.What is the most valuable piece of advice you'd like to give to those students who want to make a career in Business Analytics?

To aspiring students looking to carve out a career in business analytics, my foremost advice would be to cultivate a genuine passion for data. Embrace it wholeheartedly, as it forms the cornerstone of this field. Analytics offers vast opportunities not just in India but globally as well, whether it's an MNC or a startup, data is omnipresent, making the scope for analytics boundless. However, it's essential to develop a holistic approach. While technological know-how is crucial for tasks like developing dashboards and processing data, understanding the narrative within the data is equally vital. As a business analyst, you'll often find yourself bridging the gap between technical teams and business stakeholders. Having domain knowledge is key. Establishing strong relationships with stakeholders, understanding their requirements, and communicating effectively are some of the key aspects of the role. As you drive a project, often independently or as part of cross-functional teams, effective communication and collaboration becomes important. In essence, nurture a passion for data and numbers, and you'll find yourself on a fulfilling career path in analytics. Remember, the field offers immense exposure across various sectors, making it a promising choice for those with a penchant for analytics.

Business Analytics -Personalized and Data-Driven Customer Experiences in Fintech Banking

Winner

Aditya Milind Chitale

PGDM
Prin L N Welingkar Institute of Management Development and Research,Mumbai.

Introduction:

The previous era of brick-and-mortar banking, characterized by branch visits for routine banking activities such as balance inquiries, loan applications, and investment management, has given way to a paradigm shift driven by digital disruption. This transformation has ushered in a new era of financial services, in which users may undertake a variety of financial activities via unified internet or mobile interfaces. Here comes the new era of banking, widely referred to as fintech. Customer experience is of the utmost significance when developing Fintech solutions for customers, based on their specific demands. Each individual has unique requirements and aspirations that must be addressed in order to develop a flourishing fintech environment.

Fintech is based on three major things: Internet of Things (IoT), Artificial Intelligence (AI) and Near Field Communication (NFC) along with other technologies.

ICustomer Experiences in Fintech Banking:

Customer Experience is a comprehensive psychological, subjective, and multidimensional domain. Fintech services should be tailored to each customer's specific demands. Catering to clients' requirements is critical to creating a thriving financial ecosystem.

Crafting a good customer experience (CX) in the changing field of financial technology is more than just contentment; it's a strategic necessity that relies on a psychographic understanding of the intended audience. For fintech's, well planned CX is more than a difference; it is a foundation for long-term success. Fintech's generate brand loyalty, increase adoption, and create long-term value by prioritizing an excellent journey across all touchpoints. This is the core of competitive advantage in the ever-changing market of financial services.

We can use SOR Model (Stimulus Organism Response) in creating a successful fintech environment.

Fintech businesses serve as the "stimulus," using technology-driven financial services and targeted marketing to gain attention. They attempt to surprise and please potential clients with elegant mobile apps and tailored offers. Communication channels span from mass advertising to specialized efforts, with each trying to elicit distinct internal responses. The "organism" depicts the customer's interior environment, where inputs elicit emotive and cognitive responses. Individual circumstances, sociocultural influences, past experiences, and expectations all influence these internal judgments, which eventually build the distinct "customer experience." This subjective journey impacts the customer's impression and response to the Fintech landscape. Positive and a good CX leads to desirable "responses" such as repurchase intent, brand loyalty, good word-of-mouth, and trust. A dissatisfying experience, on the other hand, might result in service desertion, loss of confidence, and bad feedback. Analysing these comments enables Fintech organizations to pinpoint areas for development and fine-tune their consumer interaction tactics.
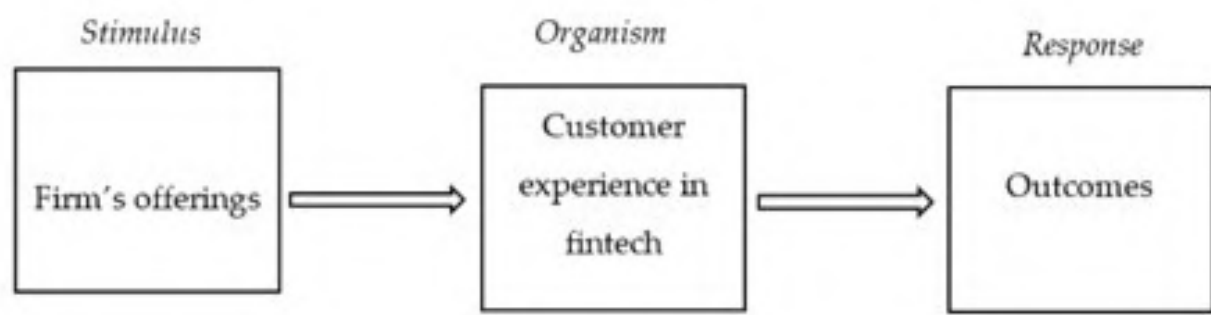
Source: Determinants and consequences of customer experience in fintech. Adapted from Becker and Jaakkola, 2020, p.638

The success of fintech and banking is completely contingent on the whole consumer experience. Customers have expressed worries about the use of fintech's backend technology, particularly in terms of data privacy and security. However, such pain issues in the fintech and banking industries must be overcome in order to create a successful atmosphere where the main goal is to improve the client experience. Data Leverage with respect to Transaction analysis, customer segmentation, real time insights or personalisation in dashboard, customised recommendations for achieving financial goals or even for that matter integrating API, agility and innovation. While enhancing customer experience through personalisation and data driven approach, the industry should also think about data privacy and security.

Based on the above-mentioned points we can certainly establish the importance of customer experience in fintech banking. There are various tools and methods to improvise customer experience. Business Analytics and Data Analysis also forms a crucial tool to create a healthy and successful customer experience.

Using Business Analytics in Personalized and Data-Driven Customer Experiences in Fintech Banking:

Fintech banking businesses are disrupting the banking and financial industry with hyper-personalized customer experiences. This data-driven strategy is primarily reliant on business analytics and data analysis, making it critical for anybody in the financial sector to comprehend its potential. This makes it easy for the banking and financial industry to provide Personalized and Data-Driven Customer Experiences. Fintech is driving the future of finance, which is customized and data-driven. However, creating excellent customer experiences in this area requires more than just brilliant algorithms. It's about striking a delicate balance between using the power of business data and understanding the human need for privacy and autonomy. Personalized data-driven customer experiences will be the difference in the future of Fintech. By focusing on both human-centred design and strong data governance.

Big Data, Data Analysis and Business Analytics plays a critical role in shaping personalised and data driven customer experiences.

Transparency, Control and Security plays an important role in shaping personalised and data driven customer experience.

- Areas where we can see a potential game changing scenario in fintech banking when data and business analytics used:
- ·Accurate and Factual Insight about customers and operations in banking
- ·AI and analytics may be an effective combination for acquiring and evaluating data on consumer behaviour, trends, preferences, market indicators, and more.
- ·Business Analytics can also enhance customer experience by creating customer profiles and segments based on their psychological and behavioural insights.
- ·Real-time data and analysis will allow fintech companies to continue disrupting the traditional banking and lending industries while quickly responding to changing market conditions.
- ·Financial Modelling can be used to analyse real time customer data to enhance and personalise the customer experience.
- Three critical questions were asked to students in the age group of 18 to 30 years regarding data used by banking and financial industry for the purpose of customised and data drive experience in fintech. Questions were asked to mentioned target segment because they are going to be the crucial segment for whom the future is going to be about fintech.

Elevating Marketing Returns with AI-Infused Business Analytics

Runner Up

Sahej Chawla

Bachelor of Commerce Honours
Sri Guru Gobind Singh College of Commerce,
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Elevating Marketing Returns with AI-Infused Business Analytics

In the rapidly evolving domain of contemporary business, the strategic integration of Business Analytics and Artificial Intelligence (AI) has become a dynamic force, particularly in the complex realm of marketing. As businesses seek not only to adapt but to lead in this era of digital dynamism, one company stands as a powerful giant—Amazon. This global e-commerce giant has masterfully harnessed the potential of predictive analytics and dynamic pricing to redefine the very essence of marketing strategy, setting a guiding standard that resonates across industries.

Business Analytics, at its core, represents a fundamental shift from traditional decision-making approaches. It involves the meticulous analysis of vast datasets, enabling organizations to derive actionable insights that guide strategic decision-making.

Within the expansive domain of marketing, this analytical proficiency translates into a profound understanding of consumer behaviour, market trends, and the nuanced interplay of variables that influence purchasing decisions. The infusion of AI into this analytical framework introduces a sophisticated layer, deploying cutting-edge machine learning algorithms that can swiftly process extensive datasets, extracting invaluable insights with remarkable precision.

The collaboration of AI and marketing, often coined as AI-infused marketing, signifies a strategic approach that goes beyond conventional methodologies. Amazon's strategic alignment X
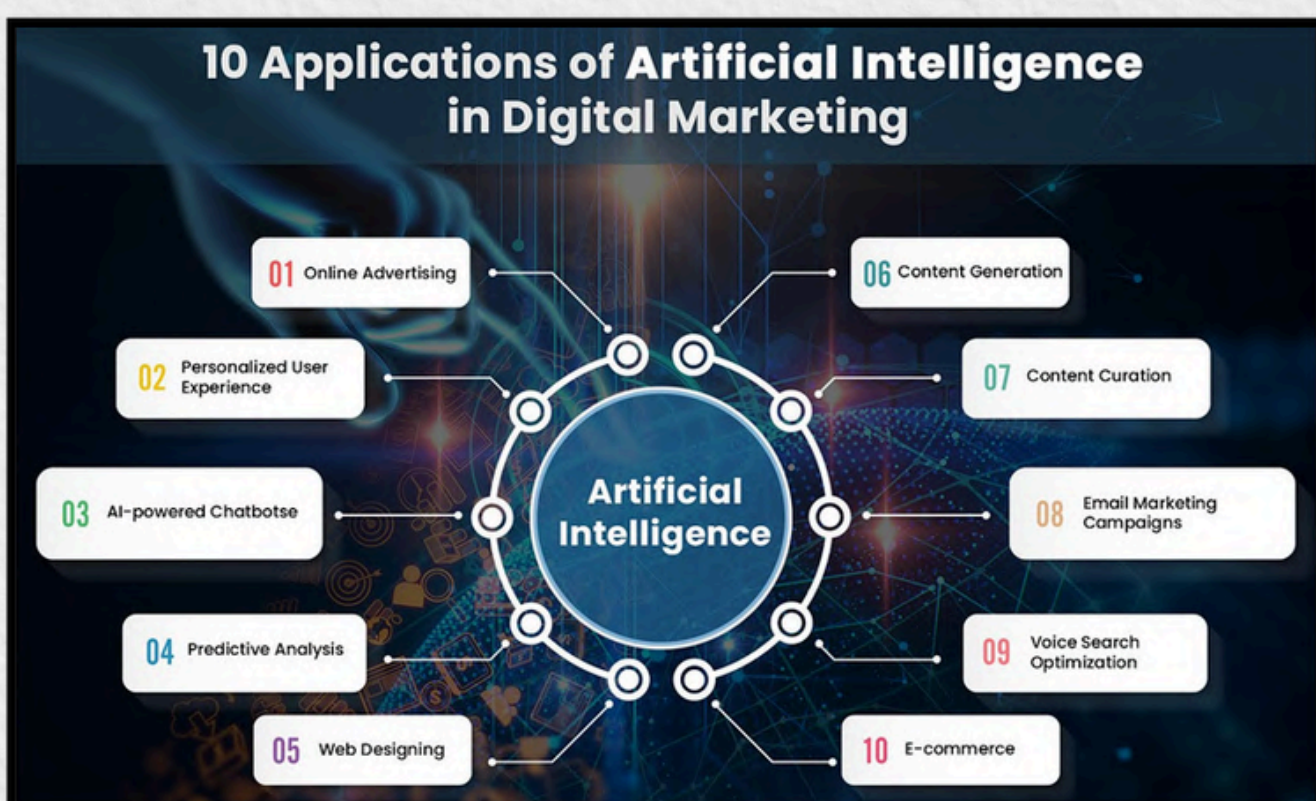
The collaboration of AI and marketing, often coined as AI-infused marketing, signifies a strategic approach that goes beyond conventional methodologies. Amazon's strategic alignment with AI goes beyond the realms of automation; it delves deep into intricate customer behaviours, predicts subtle market trends, and crafts personalized content with a level of precision that sets industry benchmarks. The ultimate goal is not merely to enhance marketing efficiency and fine-tune targeting strategies but to elevate Return on Investment (ROI) to remarkable and unforeseen levels.
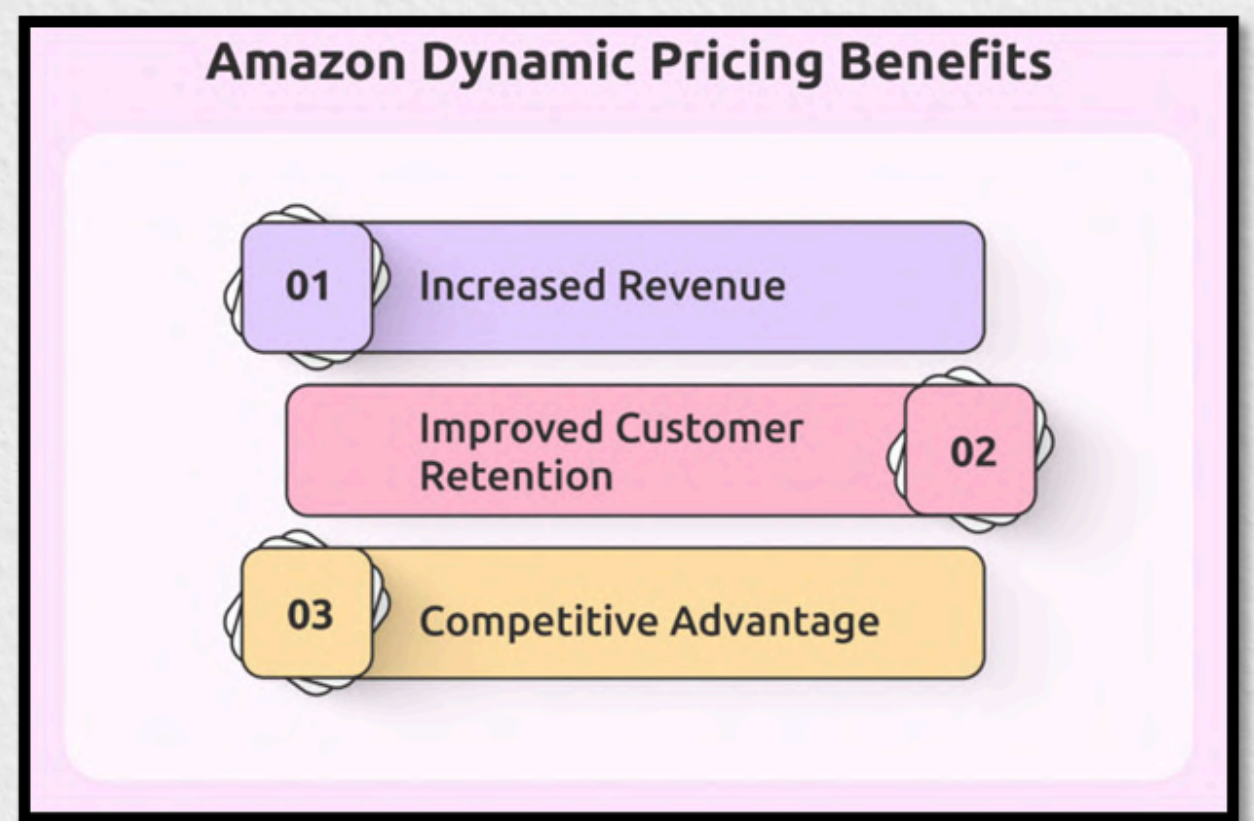
A Forbes study accentuates the remarkable impact of Amazon's dynamic pricing strategy, revealing a staggering 27% increase in revenue during a specific period. This quantifiable success underscores the tangible and transformative influence of AI-infused pricing optimization on the bottom line, setting a new standard within the industry.

Amazon's proficiency in predictive analytics and dynamic pricing serves as a paradigm shift within the expansive realm of e-commerce. Through the meticulous analysis of customer behaviour, historical purchase data, and real-time market trends, Amazon deploys sophisticated algorithms to predict the products customers are likely to purchase. This predictive proficiency seamlessly extends to dynamic pricing, allowing Amazon to adjust prices in real-time based on market demand, optimizing revenue streams and ensuring competitiveness in a fast-paced market.

Amazon's innovative approach goes beyond being a mere response to market trends; it is about predicting and shaping them with a precision that not only sets but surpasses industry standards. By leveraging predictive analytics and dynamic pricing, Amazon not only enhances customer experiences but also maximizes ROI through strategic pricing adjustments informed by real-time demand and market dynamics.

As organizations embark on their journey into the dynamic realm of AI-infused marketing, Amazon's success becomes more than a guiding light; it transforms into a roadmap for the future. It illuminates the transformative power of predictive analytics and dynamic pricing, showcasing how cutting-edge technologies can redefine industry benchmarks and pave the way for sustained success.

In the broader context of the contemporary business domain, the integration of AI and Business Analytics in marketing is not merely a fleeting trend but a strategic imperative. Organizations aiming not just to survive but to thrive in the competitive landscape must learn, innovate, and build upon the successes of trailblazers like Amazon. The era of AI-driven marketing is poised to unlock extraordinary opportunities, ushering in a new era of business success defined by foresight, efficiency, and unparalleled customer engagement on a scale previously unseen.

AI IN MARKETING
USE-CASES
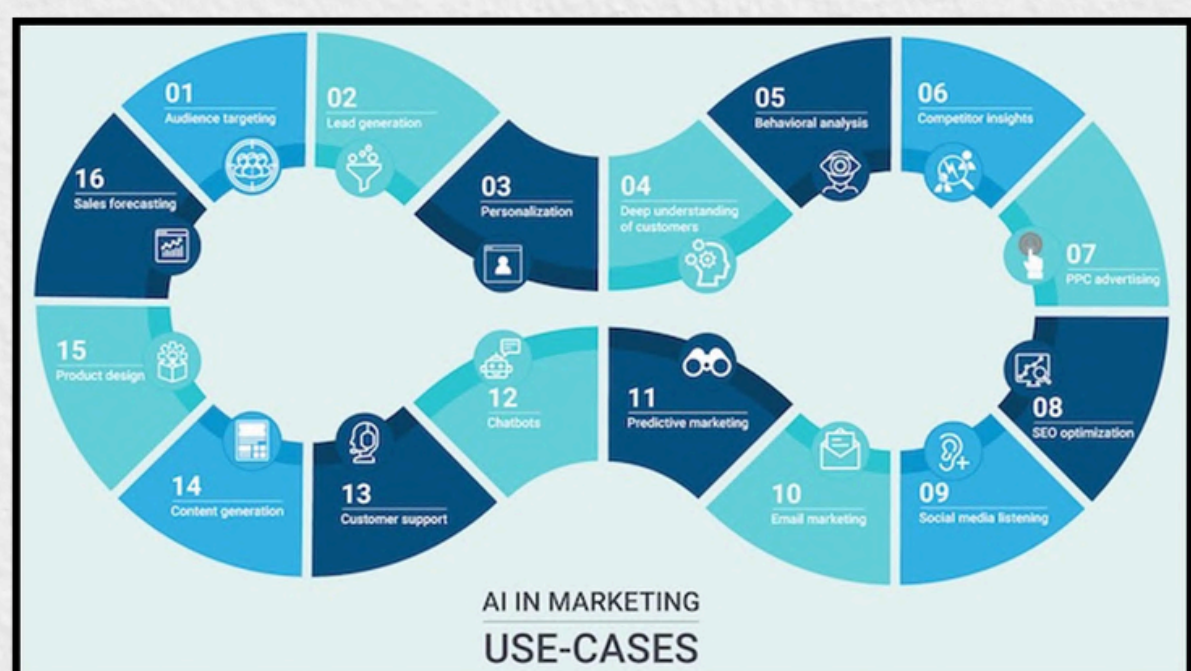
the digital revolution continues to shape the future of commerce, the collaboration of AI and Business Analytics serves as the cornerstone of innovation. The success stories of pioneers like Amazon underscore the transformative potential, providing a blueprint for organizations to chart their course into uncharted territories of marketing excellence. In this era of data-driven decision-making and customer-centric strategies, the journey towards maximizing ROI through AI-infused marketing is not just a competitive advantage; it's the path to redefining the very fabric of business success in the 21st century.

Expanding on this transformative journey, it's essential to delve deeper into the specific strategies and tactics that organizations can employ to replicate and even surpass the success witnessed by Amazon. The utilization of AI-infused marketing extends beyond predictive analytics and dynamic pricing; it encompasses a holistic approach that revolves around customer-centricity, data-driven insights, and agile adaptation to evolving market dynamics.

One pivotal aspect of Amazon's success lies in its relentless focus on customer experience. Beyond predictive analytics, AI allows organizations to understand individual customer preferences, behaviours, and journey touchpoints. By harnessing AI-driven insights, businesses can tailor their
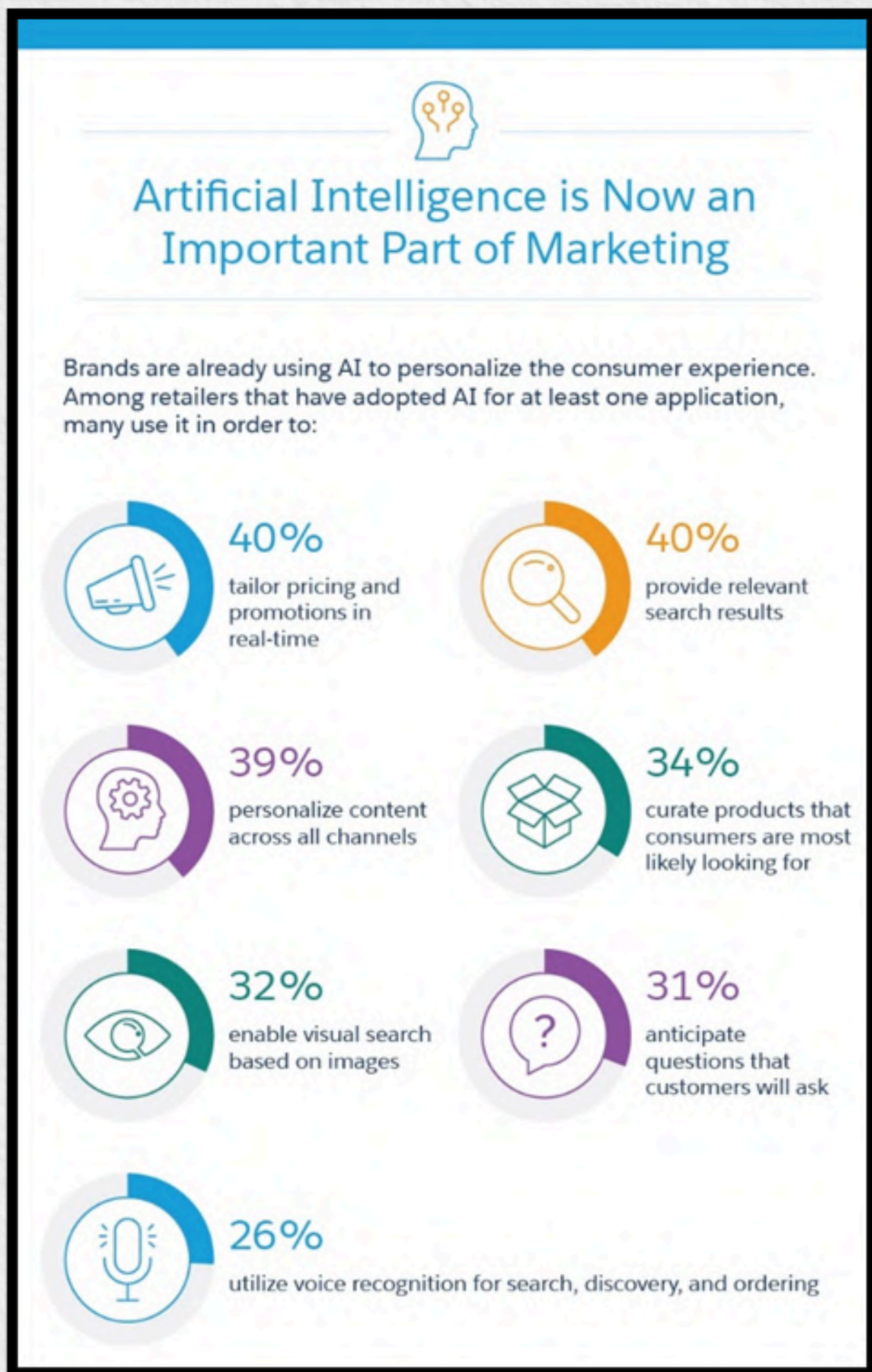
marketing efforts with remarkable precision, ensuring that each interaction resonates with customers on a personal level.

Moreover, the power of AI lies not only in predicting future trends but also in crafting real-time, dynamic responses to market shifts. Organizations can leverage AI algorithms to continuously monitor and analyse market trends, competitor activities, and consumer sentiments. This real-time intelligence empowers businesses to swiftly adapt their marketing strategies, ensuring they stay ahead in a landscape characterized by rapid changes.

AI-infused marketing also thrives on the ability to automate routine tasks, allowing human resources to focus on high-value creative and strategic endeavours. Automation of content creation, personalized messaging, and even certain aspects of customer interaction not only enhances efficiency but also ensures a consistent and cohesive brand voice across various touchpoints.

As organizations embrace AI-infused marketing, collaboration between human creativity and machine intelligence emerges as a key theme. AI serves as a catalyst for creativity by providing data-driven insights and automating repetitive tasks, allowing human marketers to channel their efforts into ideation, strategy, and building authentic connections with the audience.

The role of data cannot be overstated in this narrative. AI-driven analytics not only provides insights into customer behaviour but also facilitates comprehensive performance measurement. By analysing the impact of marketing initiatives in real-time, organizations can make data-backed decisions, optimizing their strategies for maximum impact on ROI.

Artificial Intelligence is Now an Important Part of Marketing

Brands are already using AI to personalize the consumer experience. Among retailers that have adopted AI for at least one application, many use it in order to:

40% tailor pricing and promotions in real-time

40% provide relevant search results

39% personalize content across all channels

34% curate products that consumers are most likely looking for

32% enable visual search based on images

31% anticipate questions that customers will ask

26% utilize voice recognition for search, discovery, and ordering

Business Intelligence and Data Warehouses

References:
·How To Improve ROI For Your Marketing Efforts With AI, Forbes;
·How AI is changing advertising, IBM;
·AI-powered marketing and sales reach new heights with generative AI, McKinsey & Company; and
·Predicting The Future of Demand: How Amazon Is Reinventing Forecasting with Machine Learning, Forbes.

In conclusion, the journey towards maximizing ROI through AI-infused marketing is a multifaceted one, encompassing customer-centricity, real-time adaptability, automation, collaboration, and the strategic utilization of data. While Amazon stands as a luminary in this transformative field, organizations can draw inspiration from its success while innovating and tailoring AI strategies to align with their unique goals and market dynamics. The era of AI-driven marketing holds remarkable promise, and as businesses navigate this landscape, the fusion of human ingenuity with machine intelligence becomes the cornerstone of sustained success in the digital age.

AI-infused marketing to maximize ROI through business analytics

National Finalist

Arunjai Agarwal

MBA
SIMS,Pune

In the dynamic world of business, the fusion of business analytics and Artificial Intelligence (AI) is reshaping marketing strategies and significantly boosting Return on Investment (ROI). Business analytics, traditionally focused on quantitative analysis, has been revolutionized by AI, leading to more sophisticated and effective marketing approaches. A study by McKinsey & Company revealed that organizations leveraging AI in their marketing strategies witnessed a 15-20% improvement in ROI (McKinsey & Company, 2020). This transformative integration of AI in marketing enables businesses to uncover hidden patterns, predict customer behaviours, and offer tailored marketing solutions. This article delves into the ways AI-infused marketing is not just a fleeting trend but a substantial shift in business engagement and ROI maximization through advanced analytics.

Understanding Business Analytics with Data

Business analytics in the modern era transcends conventional data analysis, emerging as a crucial tool for strategic decision-making and securing a competitive edge. It involves a range of methodologies and technologies to analyse data, derive actionable insights, and forecast future trends. According to a report by Forbes, companies that adopt data-driven marketing are six times more likely to be profitable year-over-year (Forbes, 2018). In an age where both small startups and large corporations rely heavily on data, business analytics plays a key role in enhancing operational efficiency and effectiveness. It's not just about amassing data but extracting meaningful insights for informed future predictions. This data-centric approach, particularly in marketing, allows businesses to fine-tune their strategies based on real-time insights, anticipate market trends, and understand customer preferences with remarkable precision.

The Emergence of AI in Marketing with Data

The infusion of Artificial Intelligence (AI) in marketing has transitioned from an innovative concept to a central element in contemporary marketing strategies. AI's applications range from customer segmentation to content optimization, driven by its ability to process and analyse large data sets with precision. A report by Salesforce indicated that 51% of marketing leaders are using AI, with 27% planning to incorporate it in the next two years (Salesforce, 2020). AI tools like chatbots, AI-driven content recommendations, and predictive analytics are revolutionizing customer interaction and behaviour analysis.

AI's most notable impact in marketing is its ability to personalize customer experiences. By sifting through diverse data sources, AI identifies trends that inform more effective marketing strategies, enhancing customer engagement and satisfaction. Furthermore, its predictive capabilities improve targeting and campaign optimization, leading to heightened efficiency and reduced costs. Consequently, AI has become an indispensable component of modern marketing strategies.

Maximizing ROI with AI-Infused Marketing: Data-Driven Insights

AI-infused marketing is pivotal in augmenting the return on investment (ROI) of marketing campaigns by transforming large datasets into actionable insights. AI's capability to analyse customer behaviour and preferences enables marketers to craft highly personalized experiences. A Deloitte study found that 82% of companies that have implemented AI report a positive return on their investment (Deloitte, 2020). This personalization goes beyond product suggestions to include customized marketing messages, ideal customer engagement timing, and effective channel selection.

Illustrative case studies across industries highlight the efficacy of AI in marketing. E-commerce leaders, for instance, utilize AI to suggest products based on users' browsing and purchasing behaviours, which has been shown to increase conversion rates and strengthen customer loyalty. Digital advertising also benefits from AI, with algorithms optimizing ad placements and content, ensuring efficient use of marketing budgets.

Predictive analytics, a facet of AI, enables businesses to anticipate consumer trends and behaviours, allowing for proactive strategy adjustments. Automated decision-making, another AI feature, streamlines marketing processes, reducing manual labour and errors while boosting efficiency. This comprehensive use of AI not only optimizes current marketing campaigns but also provides valuable insights for future strategies, fostering ongoing improvement and sustainable ROI growth.

Challenges and Considerations in AI Marketing: A Data Perspective

The Emergence of AI in Marketing with Data

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AI's most notable impact in marketing is its ability to personalize customer experiences. By sifting through diverse data sources, AI identifies trends that inform more effective marketing strategies, enhancing customer engagement and satisfaction. Furthermore, its predictive capabilities improve targeting and campaign optimization, leading to heightened efficiency and reduced costs. Consequently, AI has become an indispensable component of modern marketing strategies.

Maximizing ROI with AI-Infused Marketing: Data-Driven Insights

AI-infused marketing is pivotal in augmenting the return on investment (ROI) of marketing campaigns by transforming large datasets into actionable insights. AI's capability to analyse customer behaviour and preferences enables marketers to craft highly personalized experiences. A Deloitte study found that 82% of companies that have implemented AI report a positive return on their investment (Deloitte, 2020). This personalization goes beyond product suggestions to include customized marketing messages, ideal customer engagement timing, and effective channel selection.

Illustrative case studies across industries highlight the efficacy of AI in marketing. E-commerce leaders, for instance, utilize AI to suggest products based on users' browsing and purchasing behaviours, which has been shown to increase conversion rates and strengthen customer loyalty. Digital advertising also benefits from AI, with algorithms optimizing ad placements and content, ensuring efficient use of marketing budgets.

Predictive analytics, a facet of AI, enables businesses to anticipate consumer trends and behaviours, allowing for proactive strategy adjustments. Automated decision-making, another AI feature, streamlines marketing processes, reducing manual labour and errors while boosting efficiency. This comprehensive use of AI not only optimizes current marketing campaigns but also provides valuable insights for future strategies, fostering ongoing improvement and sustainable ROI growth.

Challenges and Considerations in AI Marketing: A Data Perspective

Implementing AI in marketing, while promising, is accompanied by challenges and ethical considerations. The complexity of AI technology poses a significant barrier, as it requires expertise in data science and machine learning. Gartner reported that 54% of AI projects face challenges in moving from prototype to production, primarily due to a lack of skilled personnel (Gartner, 2019). Furthermore, the effectiveness of AI depends heavily on the quality and volume of available data, emphasizing the importance of robust data management practices.

Ethical concerns, particularly around customer privacy and data security, are increasingly significant. With growing scrutiny over data usage, businesses must balance technological innovation with ethical practices and maintain transparency with their customers. A survey by PwC found that 70% of consumers would stop doing business with a company if it used their data unethically (PwC, 2020).

Successfully navigating these challenges requires integrating AI technology with a commitment to ethical standards and human insight, ensuring that AI's potential is harnessed responsibly and effectively.

Conclusion and Future Outlook with Data

In conclusion, AI-infused marketing represents a significant evolution in business analytics, offering unparalleled opportunities to boost ROI. By leveraging AI for data analysis, predictive analytics, and personalization, businesses can achieve higher efficiency and effectiveness in marketing strategies. However, this advancement comes with the responsibility of managing ethical concerns and ensuring a balance between technological capabilities and human judgment.

The future of AI in marketing is bright and promising. As AI technologies continue to evolve, they will increasingly become integral to marketing and business analytics, offering greater insights and efficiencies. A report by MarketsandMarkets projects that the AI in marketing market size will grow to USD 40.09 billion by 2025 (MarketsandMarkets, 2020), underscoring the expanding role of AI in shaping the future of marketing.

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Personalized and Data-Driven Customer Experiences in Fintech Banking

National Finalist

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The financial service sectors are going through a significant revolution in today's rapidly growing digital economy, mainly due to technological advancements and changes in consumer behavior. Fintech is becoming an innovation that improves the customer experience and provides the latest digital technology to customers. In this article, we will analyse the impact of the transformation from traditional banking to 'personalized' and 'data-driven' banking.

For fintech banks, personalization has become the key distinction with the increasing consumer expectations. Banks are driven to comprehend personal preferences, habits, and financial needs. Banks analyze massive databases using analytics and machine learning to obtain insights for personalized services

across online platforms and customer support engagements. They can also increase customer loyalty and satisfaction by providing personalized financial solutions. Banks can simplify financial management, improve engagement, provide personalized recommendations, and provide predictive advice using data. More market share and greater brand advocacy are the results of this strategy. The fintech industry is also booming worldwide; from 2017, it has grown approximately 100%.

Year	Americas	EMEA	Asia Pacific	Total	Change over the previous year
2017	$30.5 billion	$20 billion	$33.7 billion	$84.2 billion	-
2018	$36.2 billion	$21 billion	$40 billion	$97.2 billion	↑ 15.4%
2019	$44.2 billion*	$22 billion*	$47.3 billion*	$111.5 billion*	↑ 14.7%*
2020	$51.6 billion*	$24.2 billion*	$56.8 billion*	$132.6 billion*	↑ 18.9%*
2021	$57.9 billion*	$25.3 billion*	$67.3 billion*	$150.5 billion*	↑ 13.5%*
2022	$61 billion*	$27.4 billion*	$77.9 billion*	$166.3 billion*	↑ 10.5%*
2023	$64.2 billion*	$29.5 billion*	$89.4 billion*	$183.1 billion*	↑ 10.1%*
2024	$66.3 billion*	$30.5 billion*	$101 billion*	$197.8 billion*	↑ 8%*

Nowadays, data is king for every business. Fintech banking also relies heavily on data, and making the most of it is crucial for staying on top. Traditional banks frequently struggle with outdated systems, limiting their capacity to use data efficiently. On the other hand, Fintech banks use the latest technologies to process and instantly evaluate vast amounts of data. For an overview of a customer's financial objectives and their personal wealth, they may review their transaction history, use of mobile apps, and

external data sources. Subsequently, these data require analysis through advanced algorithms and machine learning techniques to identify consumer segmentation, forecast future requirements, and enhance the customer journey. This data-driven decision-making facilitates risk assessment, trend identification, and customer experience optimization. For example, people saving for specific purposes like home purchases or business start-ups may receive customized savings programs and budgeting tools, and those who are approaching retirement may receive specialized investment strategies to preserve wealth and produce passive income

Artificial intelligence (AI)-driven chatbots provide real-time data analysis, allowing for flexible modifications to product offers and marketing strategies based on consumer preferences and market trends. They also give clients immediate support and direction, along with customized financial advice. By integrating online resources and ensuring accessibility across multiple platforms, fintech banking is focused on improving individualized customer experiences in order to enable its clients to handle their accounts while on the go; banks are investing in user-friendly online platforms and mobile

apps in response to the development of smartphones and internet access.

Within the fintech sector, open banking initiatives and APIs are promoting cooperation and innovation. With the permission of the user, open banking gives third-party developers safe access to financial data, allowing them to produce advanced goods and services that enhance traditional financial options. By integrating with different finance solutions, this strategy improves the client experience. Fintech banks are required to highlight strong cybersecurity measures and follow strict regulatory standards in order to prevent data breaches and illegal access, given their broad abilities for collecting and analyzing client data. It is essential to establish credibility and openness regarding the use of information and privacy regulations in order to preserve user trust in these platforms.

Through personalized data-driven banking has good future opportunities and 70% of users prefer it. Still, only 14% of banks have adopted this technology fully. With a projected valuation of $274.3 billion in 2022, the global big data business produces close to 2.5 quintillion bytes of data per day. 76% of consumers think that businesses should be aware of their wants and goals. 2018 saw

$14.7 billion in damages for the financial sector as a result of credit and debit card theft. In the upcoming years, computational trades are anticipated to reach 95%. So, there is a huge need for data-driven analysis in the near future. Banking and investment are becoming so easy nowadays that most people can control or manage their financial works. It's also very convenient for all ages, and older citizens also use net banking or mobile apps to manage their bank accounts. In mobile applications, anyone can personalize investment plans and get historical data about the returns of those particular investments.
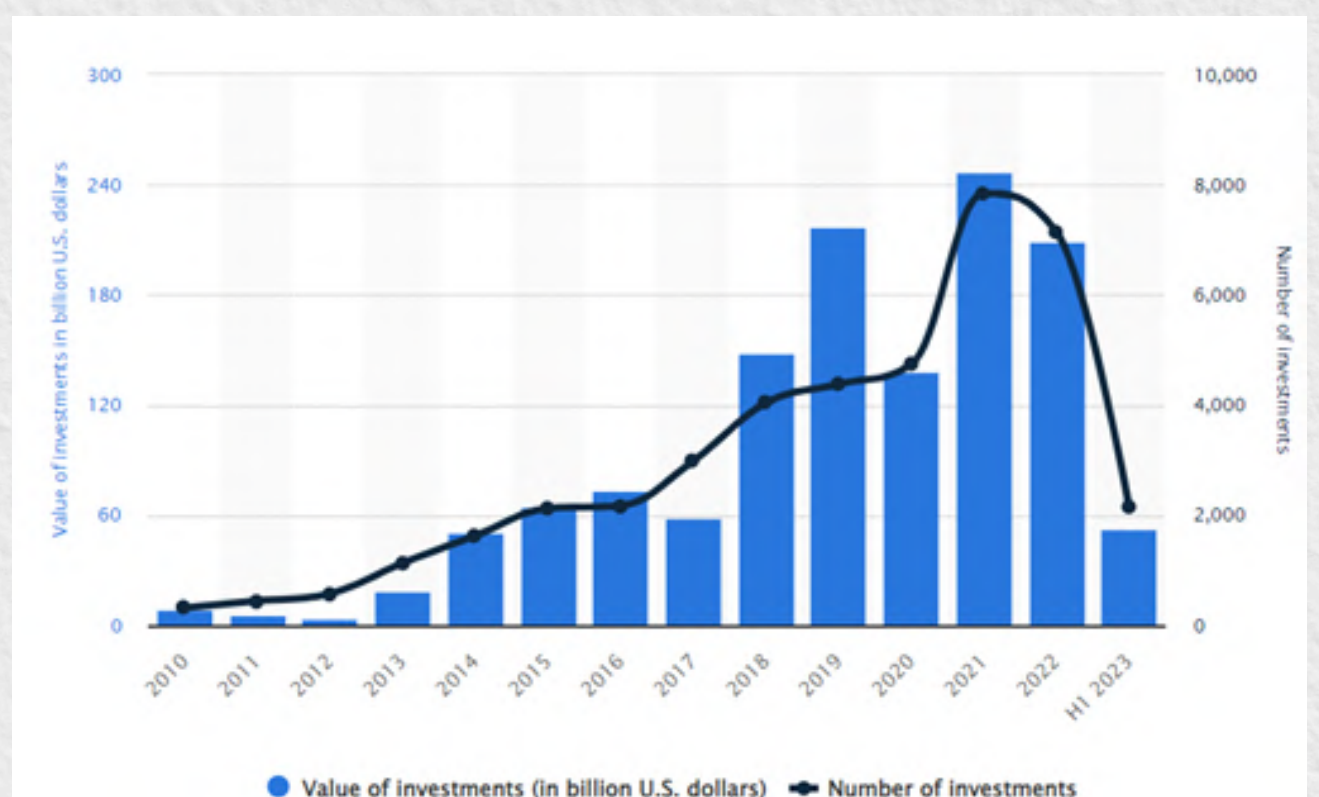
With personalized and data-driven experiences for customers, fintech banking is revolutionizing and giving people more control over their financial well-being. By employing digital innovation, artificial intelligence, and data analytics, banks are able to offer customized solutions that satisfy the demands of their customers. In order to succeed in this changing

environment, one must anticipate clients' wants while maintaining strict security and trust policies

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Revolutionizing Human Resources: The Impact of Artificial Intelligence and Machine Learning

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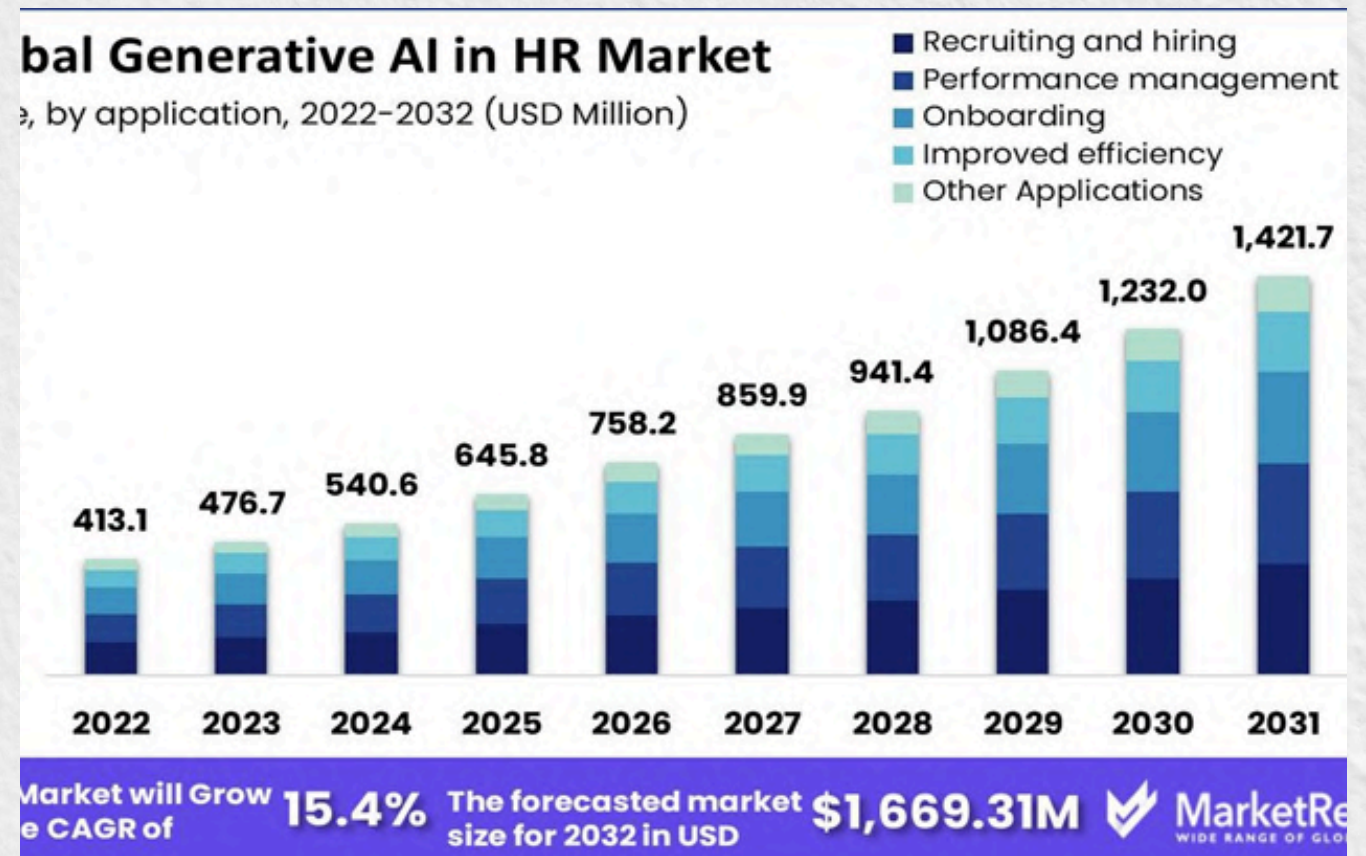
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In the fast-paced world of contemporary business, artificial intelligence (AI) and machine learning (ML) are combining to drive a disruptive development in human resources (HR). These tools are transforming HR procedures, boosting output, and providing workforce management insights never before possible. The strategic application of AI and ML in HR is revolutionizing the field as companies strive to maintain agility and competitiveness.

One of the main advantages of AI and ML for HR is predictive analytics. By using these technologies to find trends in huge datasets, human resources managers may make well-informed decisions. Workforce management is significantly impacted by predictive analytics; 56% of firms using AI in HR report that employee decision-making has improved. This is in line with a Deloitte poll.

It is evident how predictive analytics is used in talent recruitment. Applications are filtered by ML algorithms, which evaluate candidates based on their qualifications, cultural fit, and historical hiring trends. This shortens the recruitment procedure and raises the likelihood of discovering the best candidates. CEO of Citrix Tim Minahan highlights that "AI has become increasingly the competitive advantage for HR organizations."

Global Generative AI in HR Market, by application, 2022–2032 (USD Million)

Legend: Recruiting and hiring, Performance management, Onboarding, Improved efficiency, Other Applications

2022: 413.1
2023: 476.7
2024: 540.6
2025: 645.8
2026: 758.2
2027: 859.9
2028: 941.4
2029: 1,086.4
2030: 1,232.0
2031: 1,421.7

Market will Grow at the CAGR of 15.4% The forecasted market size for 2032 in USD $1,669.31M MarketRe

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Increasing employee engagement and retention requires AI and ML. By analyzing employee behavior and mood, these tools are able to predict factors that affect work satisfaction and potential attrition. Equipped with this understanding, HR specialists can improve employee satisfaction at work by anticipating issues and creating targeted fixes.

Companies such as IBM are using AI-driven solutions to gauge employee engagement. IBM's Watson artificial intelligence engine analyzes employee feedback to identify patterns and provide customized recommendations for improving job satisfaction. This proactive approach not only boosts employee morale but also creates a more committed and productive workforce.
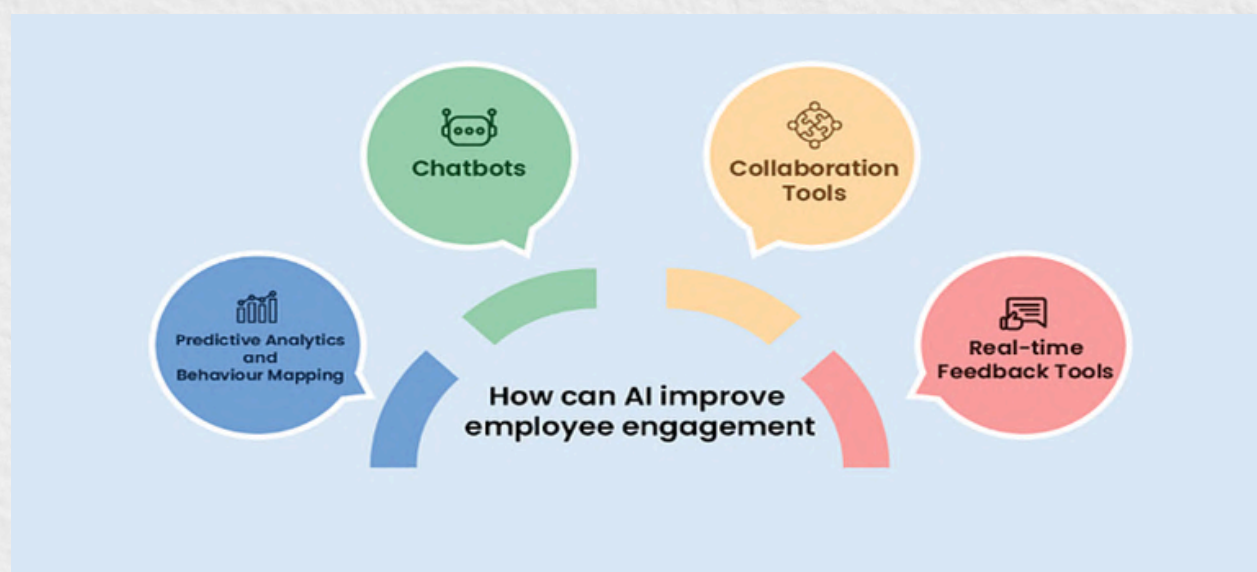

Because jobs are ever-changing, skill development must be approached with flexibility. AI and ML provide tailored learning experiences by identifying skill gaps and recommending specialized training packages. Thi

s tailored approach ensures that employees acquire the skills needed for both their current roles and their future career paths.

One example of how artificial intelligence influences skill development is the LinkedIn tool called Skills Insights. This tool uses data from LinkedIn's extensive professional network to identify new talent and recommend skill enhancement based on market conditions. HR specialists may utilize these insights to develop training programs that adapt to the changing needs of their workforce.

AI-powered chatbots and artificially intelligent assistants are being incorporated to enhance employee satisfaction and expedite HR processes. These advanced tools handle routine inquiries regarding benefits, requests for leaves, and HR policies, freeing up HR professionals to engage on more challenging tasks
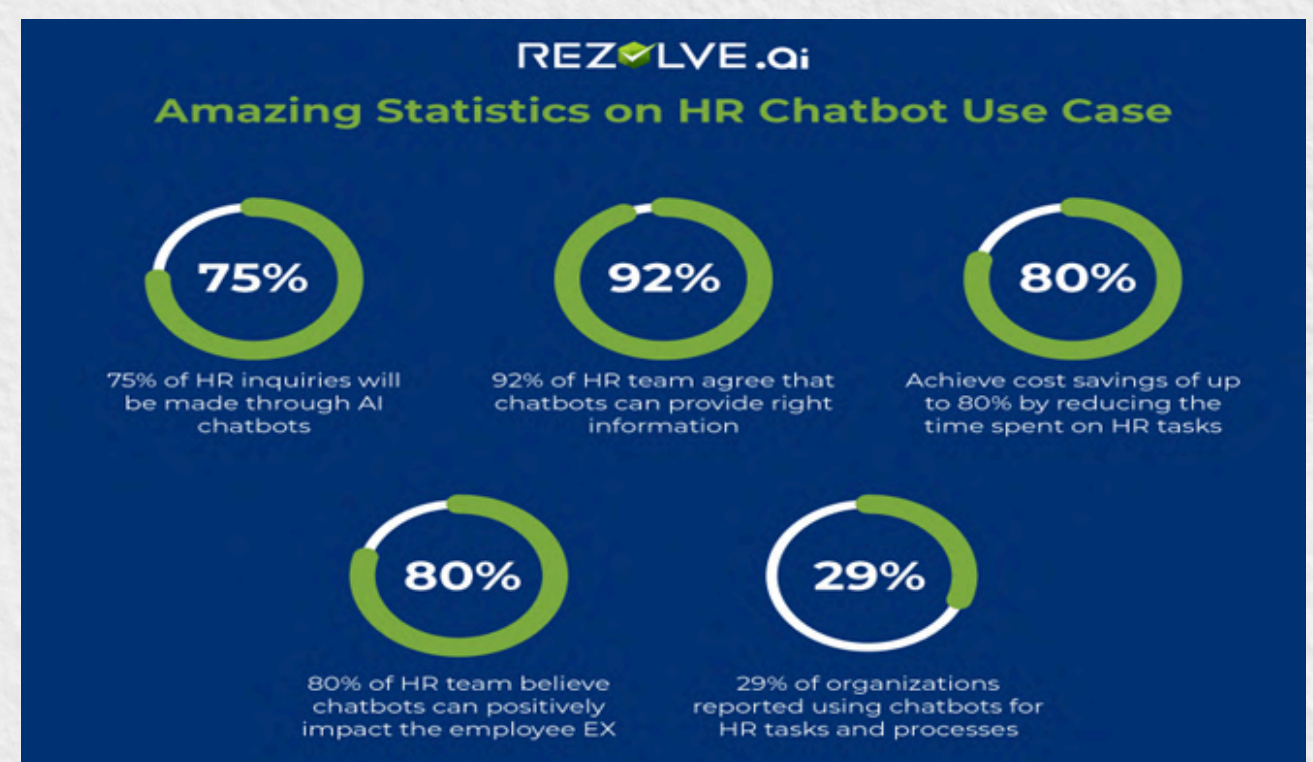
AI-driven chatbots, like the recruiting assistant Mya, converse with candidates, answer their inquiries, and even conduct initial interviews. This expedites the hiring process and ensures a positive and successful application experience. As AI advances, chatbots are expected to become more and more crucial to HR operations.

While HR can benefit greatly from AI and ML, ethical considerations—bias in particular—must be made. Biases present in the data may be reinforced and amplified by AI systems as they learn from historical data. HR experts must act proactively to lessen biases in artificial intelligence (AI) tools in order to guarantee fair and reasonable HR procedures.

Frequency of ChatGPT bias in HR documents

Job posts — 27 issues per document
Performance feedback — 16 issues per document
Recruiting mail — 10 issues per document
Brand content — 8 issues per document

GENDER BIAS   RACIAL BIAS   AGE BIAS   OTHER ISSUES

textio

Many big companies like Salesforce, are taking active actions to include AI in their frameworks. Adhering to trust and clarity in AI improvement, Salesforce conducted a "Ethical AI" evaluation of their HR tool, Einstein. Building transparency and belief on AI in HR has positive impact on the morale of the employees.

Despite of the existing challenges of AI, the key developments involving innovation and human skills in HR holds significant potential for advancement. HR professionals can proactively address concerns of the employees regarding data security and privacy in this advancing era. Keeping all the confidential information of the employees safe with the organization should be the top priority when these tools are being used

Long term of HR activities which involve continuous progress in information investigation instruments demands an agile and complex strategy. Companies can use data analysis to quickly understand what's happening within their departments like who is leaving and who is joining. This helps them to catch up with the rapid changing market conditions by developing strategies and policies accordingly. It's not just about knowing what is happening now, rather it is also about what might happen in the future and preparing strategies based on that. In conclusion, the advanced computer tools like AI and ML are opening new ways for the HR professionals to make their job better. But using these tools wisely and fairly is very important. If these are done in the right way, companies can create workplaces

where everyone is happy, which leads to success in long run. It is like you are on an adventurous ride with powerful tools but you have to use these tools responsibly. The prize? Happy workers and a thriving company!

Source:-
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WeAchievers

**Symbiosis Institute of Management Studies
Competition: Rise of the Rebels
Position - 2nd runner up**

Raj Chotrani

Julian Mai

TEAM MEMBERS

saloni patil

Haris khan

1. First of all, congratulations on winning. How do you feel about it?

I felt really pleased that all the hard work everyone put
into the event had paid off in the end. Even though I was happy with how it went ,I couldn't stop thinking about the little mistakes we made along the way.
Those small slip-ups kept replaying in my mind. Things like misunderstandings between team members, little details we overlooked in the
planning, or times when we second-guessed our approach. At the time, those missteps felt frustrating. But looking back, I realized they actually helped make the event stronger. Overcoming those bumps
in the road forced us to problem-solve, be flexible, and work even harder.

2. Could you brief us about this competition? What were the hurdles you faced and how did you overcome them?

The competition was held in three rounds, the first being guessing the concept displayed in the cutscene, the second being trivia quiz while the last round consisted of a simulation contest along with a short ppt display. The hurdles that we faced in the event was making quite a number of mistakes in the early phase however we did not give up and ensured that we still gave our best in the other rounds even if the odds were not in our favour.

3. Competing in such high level competitions requires an edge over others. What steps did you take to distinguish yourself from other participants?

Building a strong team with the right mix of skills and personalities is crucial for success in any competition. It's about finding that perfect balance where everyone's unique abilities complement each other. You need members who are technical experts in the required areas, but also great communicators who can ensure ideas flow freely. Having innovative creative thinkers is important, but you also want those who are meticulous and detail-oriented to catch potential issues. Identifying natural leaders who can unite the group and foster a cohesive dynamic is key. At the same time, you need team players who don't let egos get in the way and can set aside differences to work towards the common goal. Achieving that cohesion, where the whole becomes greater than the sum of its parts, gives you an unstoppable force prepared to take on any challenge the competition throws your way.

4. What were your key learnings and takeaways?

Competitions can be grueling, with many ups and downs along the way. When things aren't going your way, it's easy to feel dejected and want to throw in the towel. But that's exactly when you need to dig deep and keep pushing forward. All too often, people give up right before they're about to turn a corner. You never know when that big break or lucky moment will come, the one that can shift the entire tide in your favor. It may simply take a little extra grit and persistence to power through the tough stretch. By refusing to quit midway, you give yourself a chance to adapt your strategy and find those small edges that can propel you back into contention. Premature exits mean missed opportunities, but staying focused until the very end could lead to an epic comeback story. As long as there's still time left, there's always hope - you just have to keep believing and giving your absolute all.

5. It's always difficult managing time between academics, personal life, and other opportunities. How did you manage your time?

Pursuing an MBA is incredibly demanding, with a relentless schedule that can quickly lead to burnout if not managed properly. To successfully navigate this intense period, cultivating disciplined habits and routines becomes essential. It requires meticulously blocking out time for attending classes, completing assignments, preparing for exams, as well as making room for extracurriculars, networking events, and job recruitment activities. Developing this kind of structured schedule helps bring order to the chaos and ensures you're allocating your energy effectively across all priorities. However, it's equally important to integrate self-care activities like exercise, leisure time with friends, and sufficient sleep into your routine. This balanced approach prevents you from

becoming overwhelmed and running on empty. By establishing these disciplined rhythms early on, you'll be able to maintain peak productivity and mental wellbeing throughout the entire MBA experience without sacrificing your health or sanity to the hectic pace.

6. What guidance or recommendations would you offer to fellow students to ace such high value platform?

One of the best ways to improve your skills and increase your chances of success is to actively participate in as many relevant competitions as possible. Don't be afraid to put yourself out there and take on new challenges. Each event you enter will expose you to different formats, rules, and playing environments. Pay close attention to how the top performers approach the competition - study their strategies, techniques, and mental mindsets. Absorb every lesson you can, both from your successes and failures. Reflect on what worked well and what areas need improvement. Over time, a pattern will start to emerge where you recognize the key ingredients for peak performance. You'll begin to unlock the winning formula tailored specifically to your strengths. This hands-on learning experience is invaluable and can't be replicated by simply reading about competitions. The more you immerse yourself in the competitive arena, the more comfortable and prepared you'll become for future high-stakes events
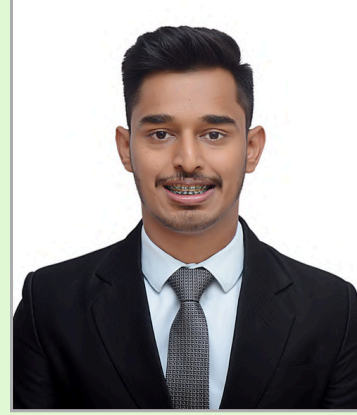
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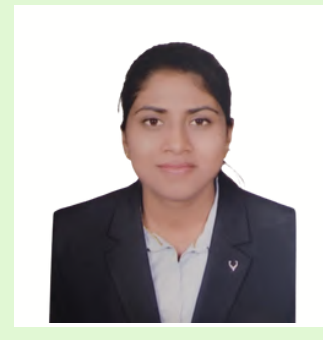Co-Editor

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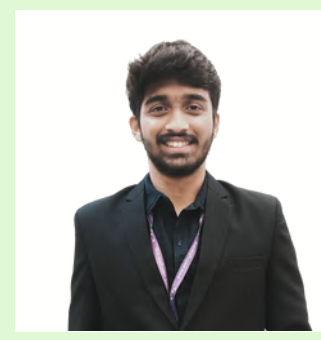Co-Editor

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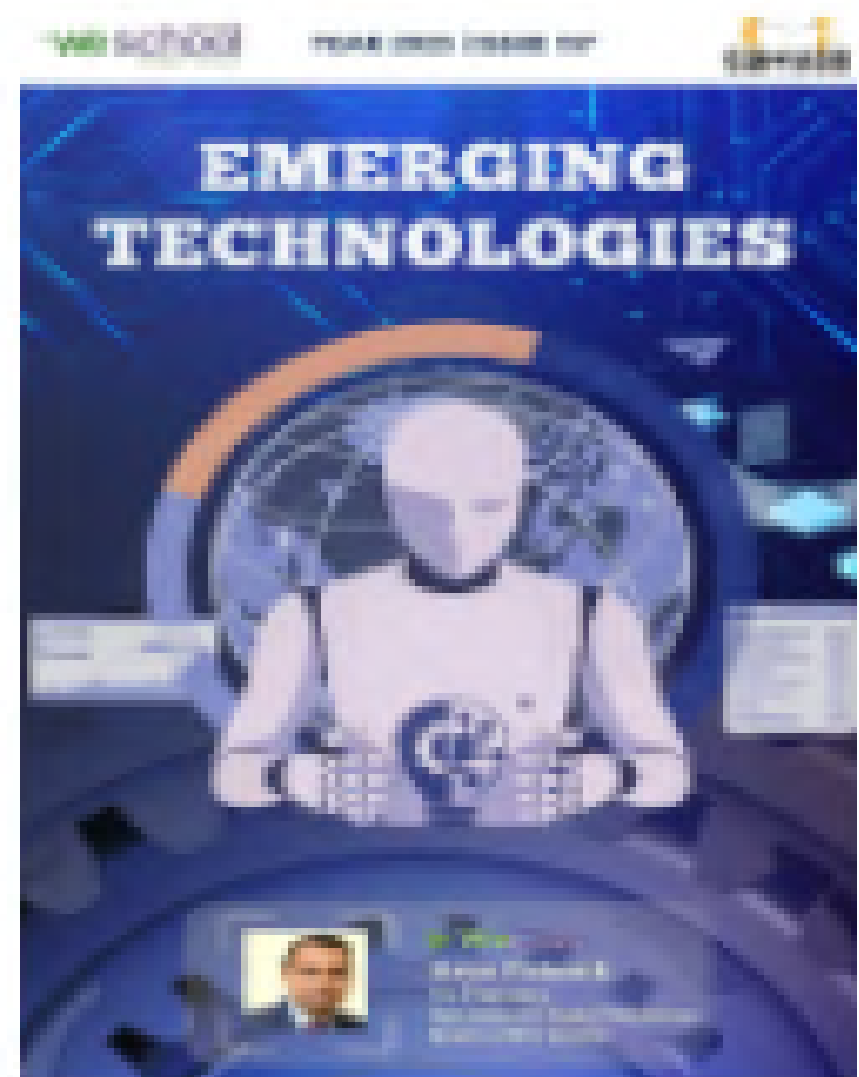Member

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