BEHIND EFFECTIVE DECISION MAKING

THERE IS DATA AND METRICS, BUT ABOVE ALL

THERE IS GREAT ANALYSIS

Predicted Need of Corporates

	Today's Work	Tomorrow's Work 3-5 years	% Report Increase
Elicitation and Collaboration	100%	Business/Data Analytics	80%
Requirements Analysis	98%	Product Management	67%
Solution Evaluation	72%	Customer Journey Mapping	63%
Business/Data Analytics	71%	Solution Evaluation	62%
Monitoring	69%	Design Thinking	61%
Requirements Life Cycle Management			
Testing	62%	Organizational Change	60%
Business Case Development	60%	Business Architecture	59%

Source: Business Analysis in the Age of Digital Transformation Report

What we will cover

- What is Business Data Analytics

- 5 Domains of Business Data Analytics

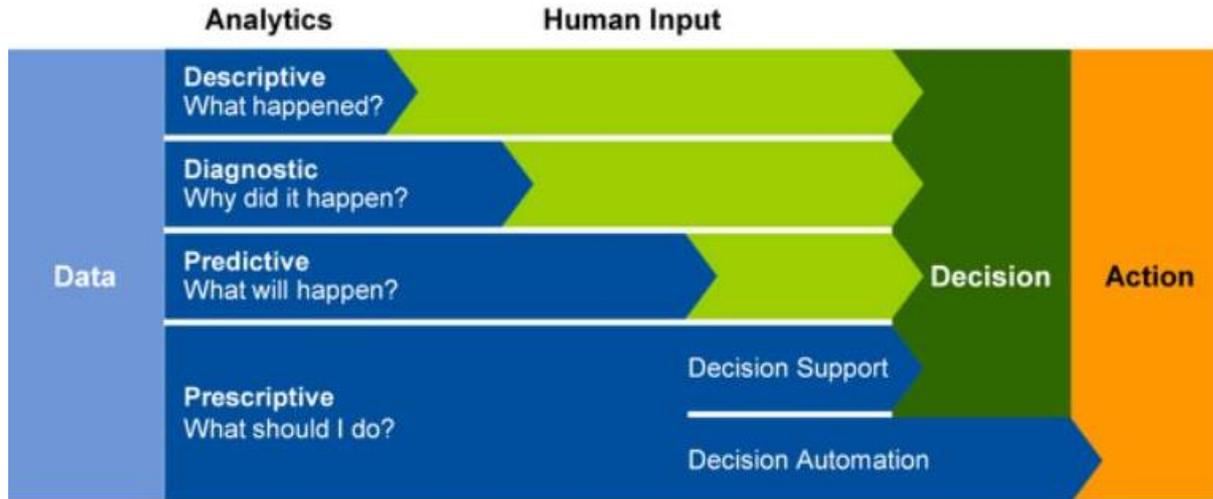- Business data analytics capabilities for the organization

Business Data Analytics

"a practice by which a specific set of techniques, competencies, and procedures are applied to perform continuous exploration, iteration, and investigation of past and current business data for the purposes of obtaining insights about a business that can lead to improved decision-making."
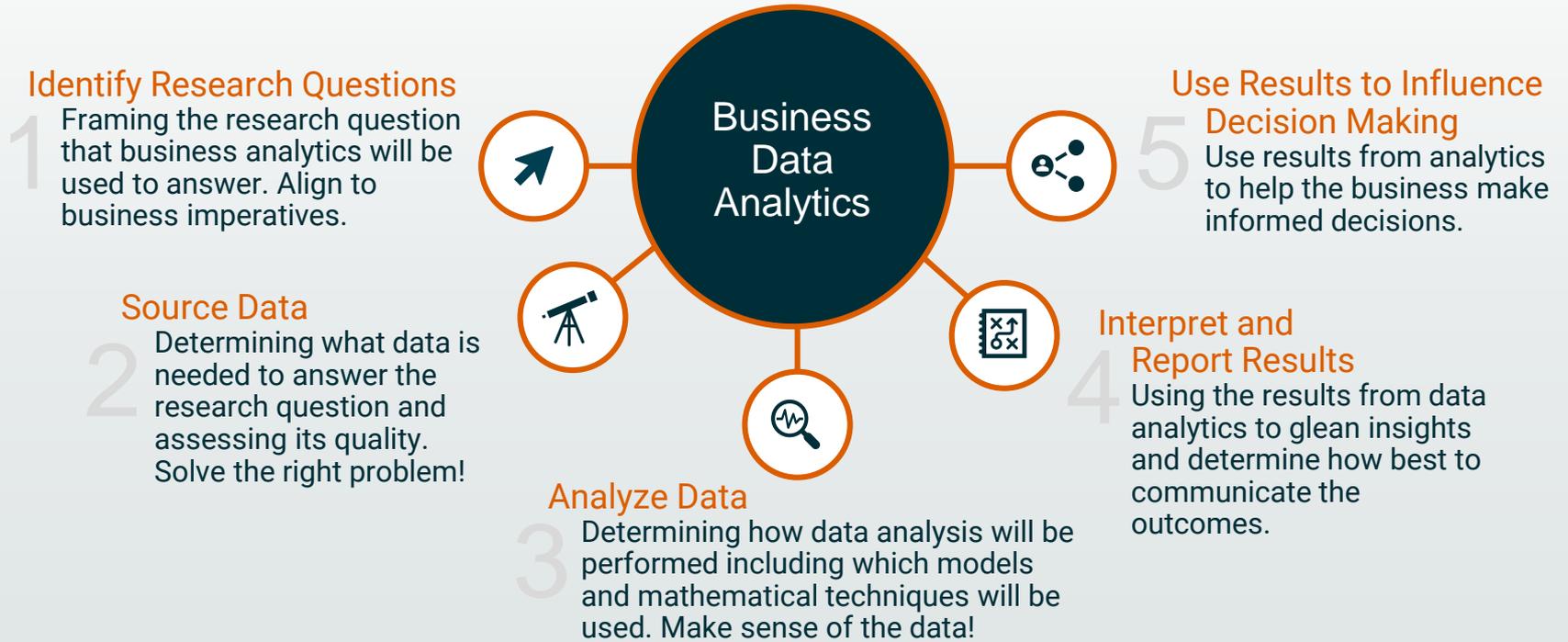
IIBA® Introduction to Business Data Analytics: A Practitioner's View (2019)
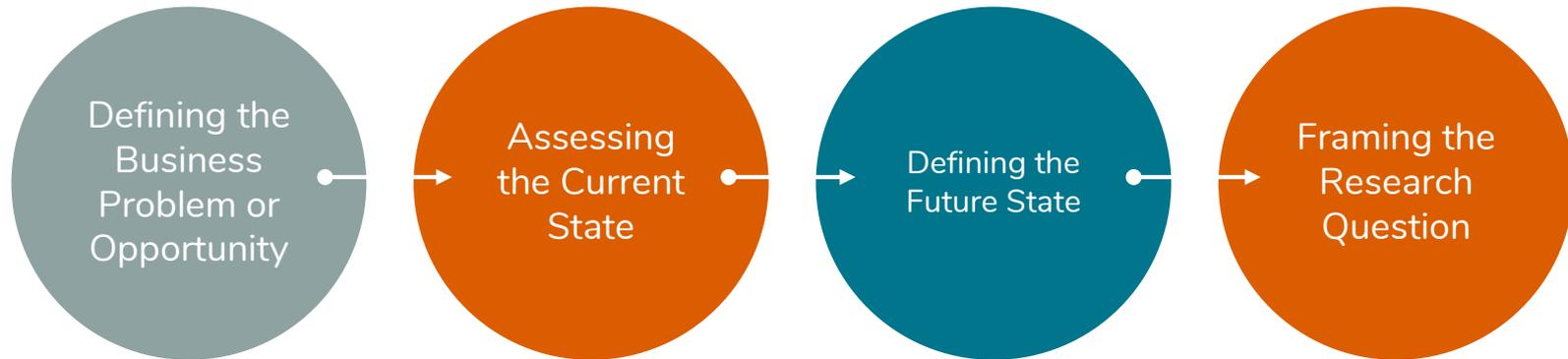
4 Types of Analytics Capability

Source: Gartner (October 2014)

5 Practice Domains

Business Data Analytics

Identify Research Questions
Framing the research question that business analytics will be used to answer. Align to business imperatives.

1

Source Data
Determining what data is needed to answer the research question and assessing its quality. Solve the right problem!

2

Analyze Data
Determining how data analysis will be performed including which models and mathematical techniques will be used. Make sense of the data!

3

Use Results to Influence Decision Making
Use results from analytics to help the business make informed decisions.

5

Interpret and Report Results
Using the results from data analytics to glean insights and determine how best to communicate the outcomes.

4

Identify Research Question Activities

Source the Data Activities

|	
Data Needed?	Determine what data is needed to answer the question
Data Exists?	Identify what data is collected and which is still needed
Timing?	Make decisions on how/when to collect data & what to scrub
Quality?	Assess the quality of the data collected – explore the data
Adjust Approach?	Make changes to the acquisition approach as needed

Analyze the Data

Prepare Data → Perform Data Analysis → Assess if the results are helpful → Make Adjustments
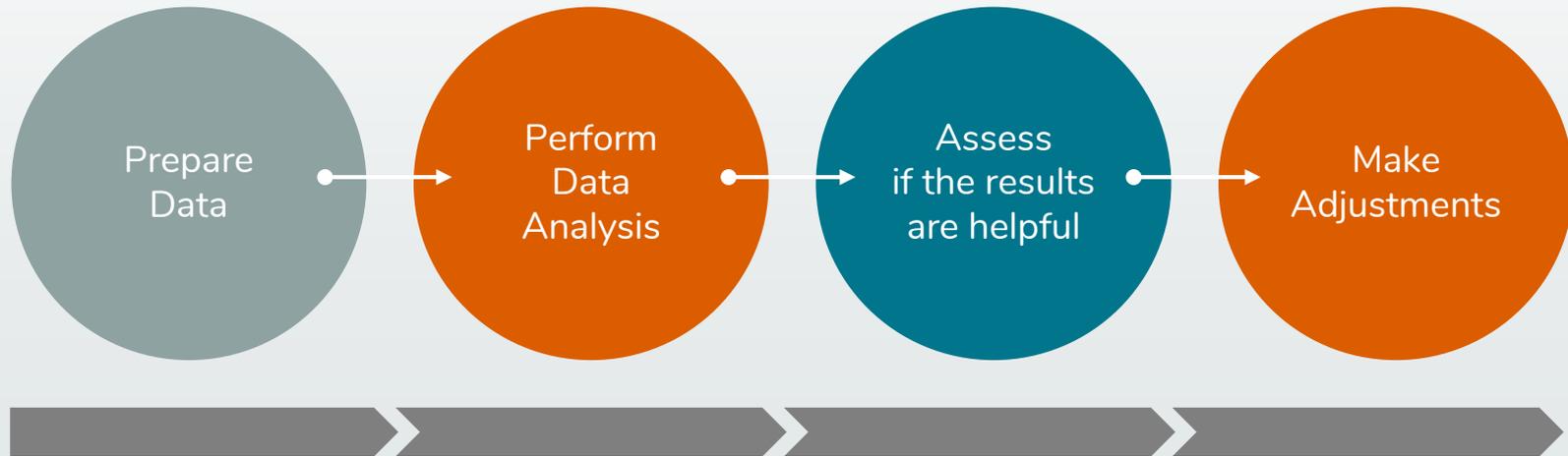
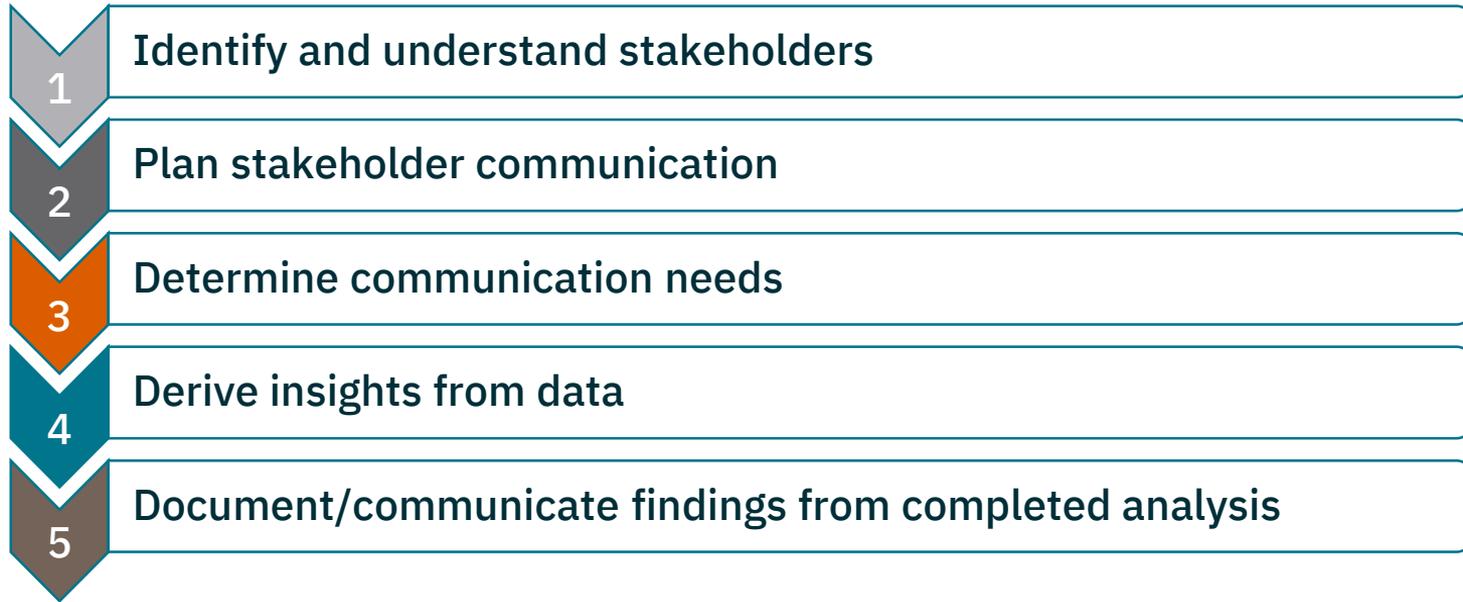**Consider creating a hypothesis and experimenting with data**

Interpret and Report Results

Interpret and Report Results - BA Activities

1	Identify and understand stakeholders
2	Plan stakeholder communication
3	Determine communication needs
4	Derive insights from data
5	Document/communicate findings from completed analysis

Storytelling with Data

Data Storytelling

- Start with the Business Question or Need
- Create a Plot for your story
- Understand Your Audience

Data Storytelling Tips & Tricks

- Simplicity
- Connection
- Visualizations
- Context

DATA

VISION

REASON

ACTION

VISUALS

EMOTION

NARRATIVE
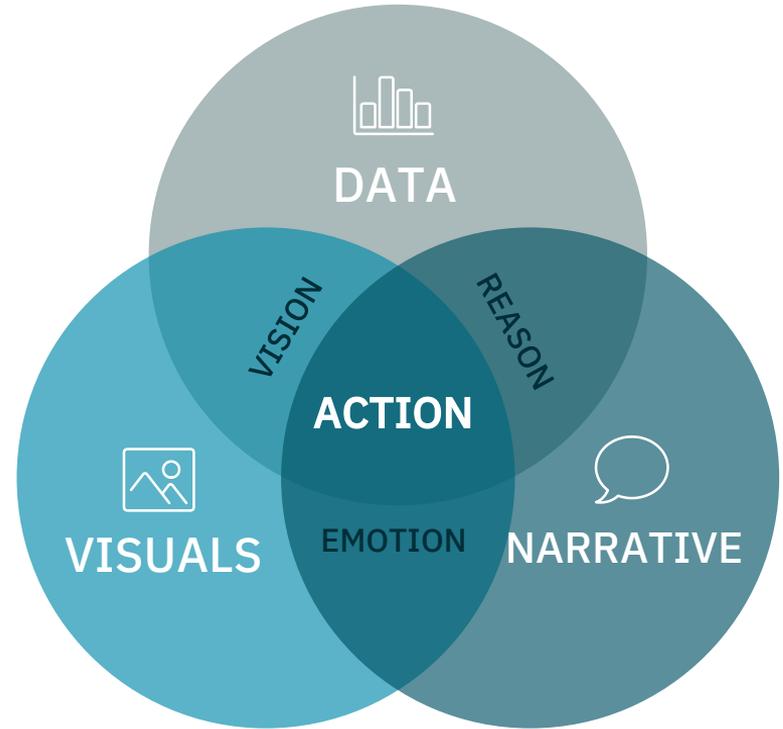
Source: bworldonline.com/story-telling-in-data-science/

Making Sense of Data with Visualizations

1. What is the right graph for the **story** and situation
2. What does the audience need to know
3. Avoid Clutter- Keep it simple
4. Focus the Audience attention with visual perception
5. Derive insights from data – highlight important stuff
6. End with a 'call to action' of what audience is to do

Data Driven Decision Making Activities

Business Perspectives to Consider

- Stakeholder assessment
- Current and emerging state in the market

Focus on Business Aspects

- It is about business problem solution
- It is NOT about the data, or the math or just a summary of findings

Presenting Findings

- Focus on crafting the message in business context
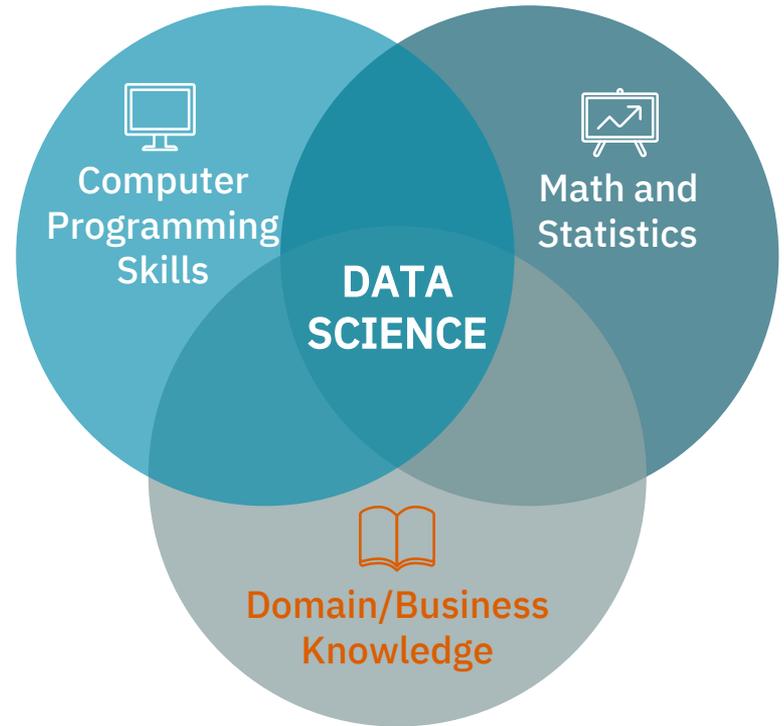- Think about each stakeholder perspective

Recommend

Implement

Manage Change
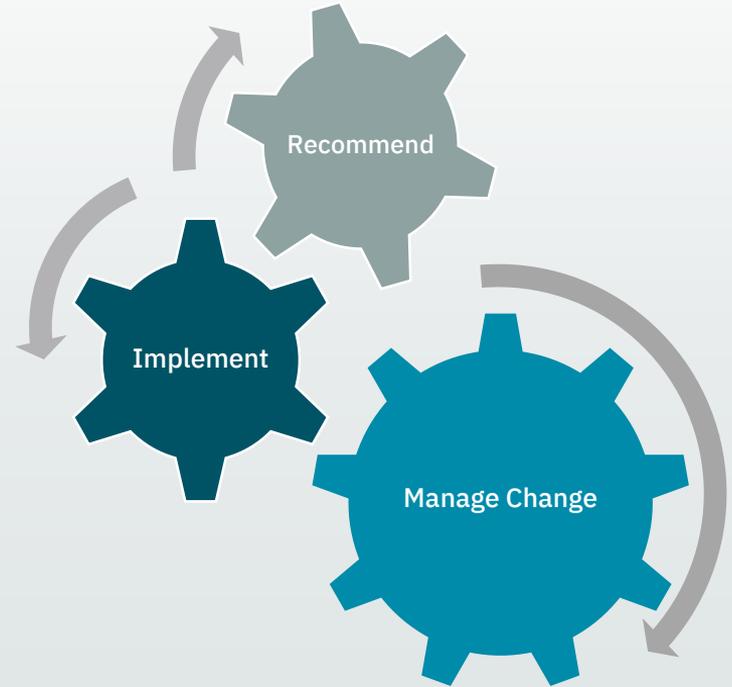
Improving data analytics capabilities with business analysis

Balance between business experience and analytics results for effective business decisions through a more collaborative approach.
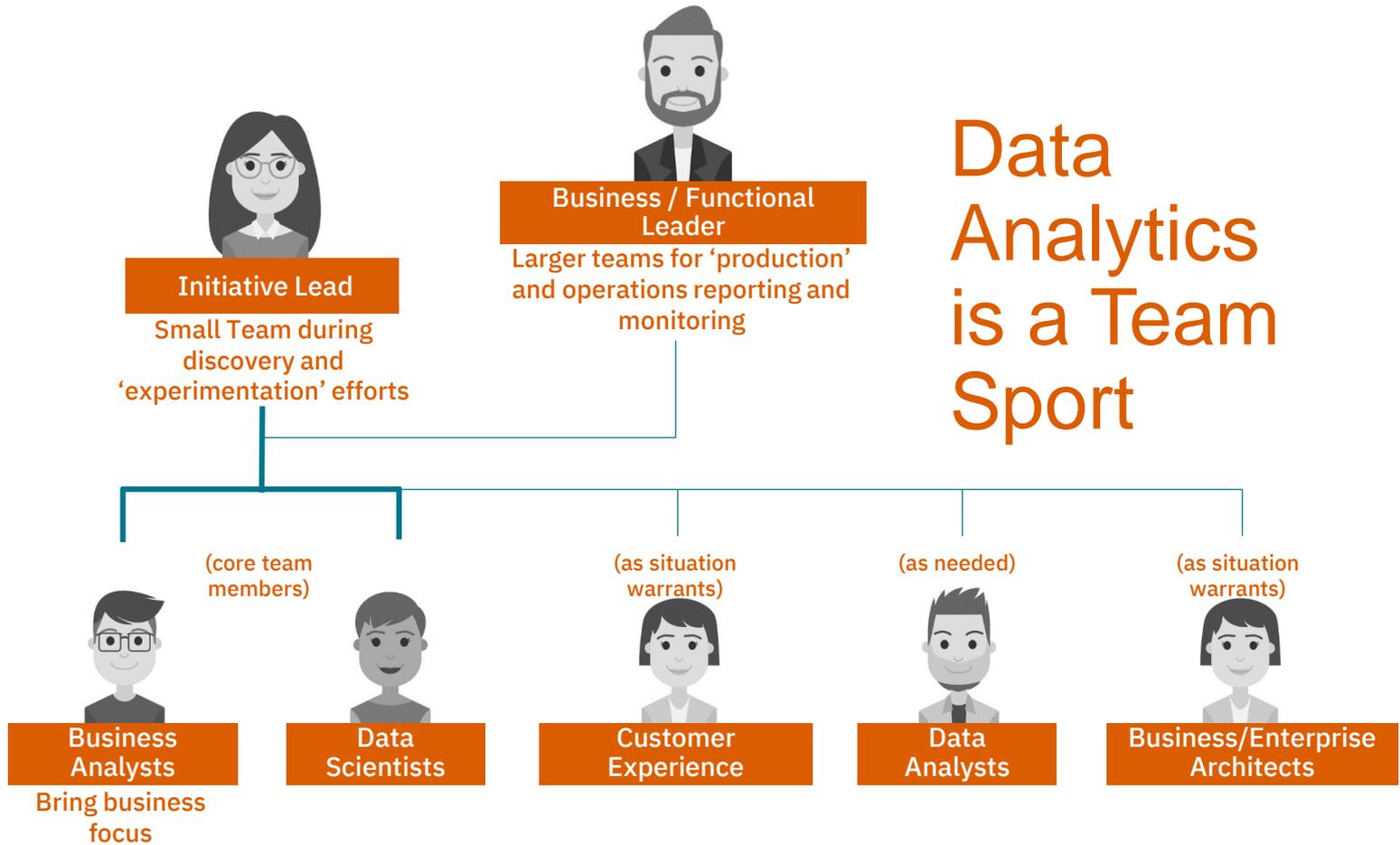
Examples of sources of learning:

https://thedataliteracyproject.org

https://www.coursera.org/specializations/introduction-data-science

Source: datasciencecentral.com/profiles/blogs/the-data-science-delusion

Data Analytics is a Team Sport

Team Size

Initiative Lead
Small Team during discovery and 'experimentation' efforts

Business / Functional Leader
Larger teams for 'production' and operations reporting and monitoring

Team Composition

(core team members)

(as situation warrants)

(as needed)

(as situation warrants)

Business Analysts
Bring business focus

Data Scientists

Customer Experience

Data Analysts

Business/Enterprise Architects

Tools and skills for business analysis in the data science age
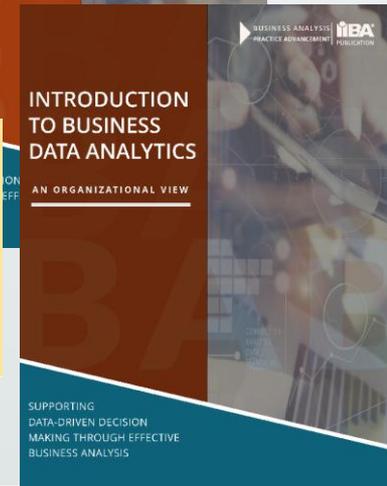
The new-age BA or B(A)A

- Not just a 'requirement guru'

- Draws insights from data

- Storyteller – Builds narratives <u>inclusive</u> of data

- Adept at visualization
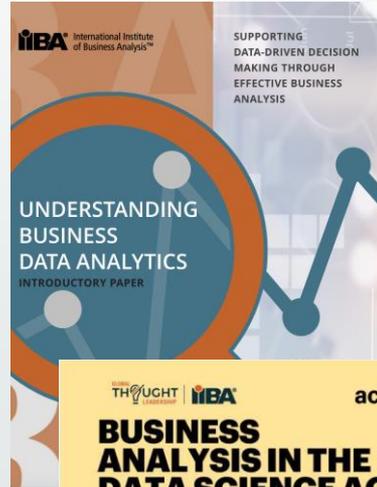
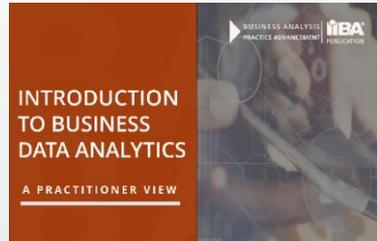- Drives evidence-based decision making

- Takes a human-centric approach

- An industry and business expert

accenturetechnology

IIBA Data Analytics Resources

- Certification
- Explainer Videos
- Infographics
- Guides
- White Papers
- Webinars

Questions?

For product related questions
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