

Rudiments of Business Analytics for Modern-day Decision Making – A Software Based Approach

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Introduction

Organizations are been required to take their business from local to regional then to global level to meet the fierce competition and to increase their market share. The strategic, operational and the tactical decisions of organizations have to be on rational front and can no longer be on the basis of rule of thumb. Advancement of computers emergence of software and Advent of new technologies made available the organizations the massive data about the past and present of their businesses and their competitors. In this context, the organizations have to use this data, understand it, decipher it, analyze it, interpret it and make rapid, precise and profitable decisions which give them the competitive advantage. The product differentiation, Cost leadership, Focused Strategy, Protective Regulation could not result in the needed competitive edge. Knowing the Business variables, understanding the trends and exploring their interdependency will take organizations towards their destinations. The authority on Analytics Thomas Devonport in his book titled, “Competing on analytics: The new science of winning”, claims that a significant proportion of high-performance companies have high analytical skills among their personnel. Thus the Business Analytics helps in identifying new customer, new needs of present customer, optimizing the product mix, managing of portfolio, getting access to right source of finances increasing the market share enhancing the profitability. Thus a Management Development program on “Rudiments of Business Analytics for Modern-day Decision Making - A Software Based Approach” is proposed.

Programme Objective

The programme is intended to familiarize participants with business analytics tools and packages which in turn facilitate them in identifying its’ application in their organization. The participants gain hands on experience in working with data discover the challenges and the opportunities by analyzing it using Excel, SPSS and Tableau and other software. The Descriptive, Predictive and Prescriptive Diagnostic Analytics will be a part of the programme. The acquaintance of Data Modeling, Data Mining and Data Visualization can be expected from the programme.

Programme Contents

“Rudiments of Business Analytics for Modern-day Decision Making - A Software Based Approach” will cover broad spectrum of subjects relevant to modern day Managers and Executives in Decision Making. The areas that would be enveloped in the program are listed hereunder and the list is only indicative and not exhaustive.

- Data Modeling : Introduction to Descriptive, Predictive, Prescriptive, Diagnostics Analytics
 - Predictive Analytics application through regression
 - Forecasting Application through Time series
 - Linear Programming and Sensitivity Analysis
- Data Visualization Techniques
- Data Mining Techniques
- Applications of Business Analytics will be taken from Retail Sector, Banking sector, FMCG sector, Public enterprises, Insurance Sector, Pharma and others. Same will be analyzed using MS Excel, SPSS, Management Scientist and Tableau.

Target Group

The certificate programme will provide an understanding of the analytical tools which enables in effective decision making in their respective functional areas (Marketing, Operations, Supply Chain Management, Finance, Consulting, and General Management). It is designed for Functional Area Managers, Project Managers, Business Analysts, IT Managers, PMOs and Non-IT Professionals working in BFSI, Healthcare, Hospitality Industry, Faculty Members, Research Scholars, or a Fresher with analytical bent of mind