Data analytics in the 21st century

'Information is the oil of the 21st century, and analytics is the combustion engine.'

ANALYTICS
DASHBOARD

Last Updated:
3 min ago

92%
Data Availability

95%
Actual vs Target

More info

More info

Evolution	Metric	Actual vs Target	Actual	Target
	Revenue		$3.4M	82.0%
	Profit		$1.2M	108.7%
●	Avg. Order Size		$850.3	71.0%
	On Time Delivery		96.0%	96.0%
	New Customers		15432	145.0%
	Cust. Satisfaction		98.3%	105
	Market Share		46.9%	8

Products positioning

Top 10 products

430

Sales per countries

Data Analytics Starter:

'The Science of Analysing Raw Data to make Conclusions'

Data analytics is need of the hour as it helps businesses to optimize their performances. Implementing it into the business model means reducing costs by identifying more efficient ways of doing business and by storing large amounts of data. Information is the oil of the 21st century and analytics is the combustion engine.

Data analytics can enhance operations, efficiency and performance in numerous industries by shining a spotlight on patterns. Implementing these techniques can give companies and businesses a competitive edge.

'The goal is to turn data into information and information into insight.'

Data analytics is an umbrella term that encompasses many types of data. Data analytics techniques can be applied to any information to gain useful insight. Amid a sea of information, data analytics can identify trends and metrics that would otherwise go unnoticed. Business and system efficiency can then be improved by optimizing processes based on this information. The goal is to turn data into information and information into insight.

How Do Businesses Use Data Analytics?

Data analysts are often responsible for crucial business functions, including data warehousing, data visualization, predictive analytics and more.

In almost all fields, data analysts help business leaders set the course for organizations and make calls about major operational decisions that drive effectiveness and profitability. Depending on your role, you may contribute to planning to increase profit, improve customer satisfaction, make operations in an organization more efficient or help determine effective marketing options.

To succeed in making decisions, business analysts must recognize problems or opportunities, properly and safely collect data and explore that data to draw conclusions and enact solutions.

Data analytics in the 21st century

The world has shifted to a whole new mode where every action and every preference matters. This has resulted in a massive rise in the demand for data analytics in the last decade and has led to a surge in knowledge that can be used to provide valuable insight into any sector.

Data analytics is of paramount importance to every sector, its application delivers enormous quantities of knowledge that are capable of providing valuable insights into these fields. The compilation of data can be supplemented by its analysis to gain insight into decision-making.

The future for data analytics looks even brighter. With advanced tools and technologies emerging and delivering new capabilities in the scale of data collection, the extent to which it can be automated, the capability of the algorithms and the speed at which the data can be processed, this field of innovation can keep on supplementing the growth efforts of businesses across the world.

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TYPES OF DATA ANALYTICS

DESCRIPTIVE ANALYTICS — 1

DEALS WITH WHAT HAPPENED IN THE PAST ?

DIAGQNISTIC ANALYTICS — 2

DEALS WITH WHY DID IT HAPPENED IN THE PAST ?

PREDICTIVE ANALYTICS — 3

DEALS WITH WHAT WILL HAPPEN IN THE FUTURE ?

PRESCRIPTIVE ANALYTICS — 4

HOW CAN WE MAKE IT HAPPEN ?

Data analytics is the future, and the future is NOW! Every mouse click, keyboard button press, swipe or tap is used to shape business decisions. Everything is about data these days. Data is information, and information is power."
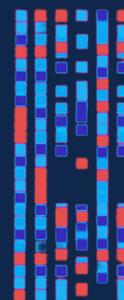
To remain competitive and relevant in an ever-evolving landscape, businesses must embrace data analytics and build a data-driven culture. The fusion of data, analytics, and human ingenuity holds the key to unlocking unparalleled success and driving businesses toward a future where possibilities are limitless. By capitalizing on the wealth of insights buried within their data, businesses can steer confidently toward a thriving and sustainable future. The journey may be challenging, but the rewards are immense – success, growth, and a competitive edge in the dynamic world of business.

This is best illustrated with an example. In manufacturing companies, machine runtime, downtime, and work queue are often recorded so workloads can be planned more effectively and so the machines stay at peak performance.

BIG DATA   ANALYTICS   DECISIONS