Business discovery analytics

Advisory, India

Analytics
Why analytics?

Analytics as a business discipline has existed for decades. Its application and acceptance has increased recently because of the pace and scale at which data is accumulating from so many sources, the speed of access, rapidly reducing storage costs, and the sophistication of enabling tools and technology. Organisations are looking to leverage analytics across the organisation, more importantly to move to information-based decision making.

Key trends:

- Explosion of data
- Reduced storage and processing
- Costs
- Democratization of tools
- Analytics at the core
- At the top of the C-suite agenda
- Cybersecurity gets serious

Analytics maturity model

Analytics can be defined in multiple ways; however, the most critical part is “what is the purpose” of analytics and what questions are answered. This method of analytics definition gives way to a maturity model, which most organisations undergo. Although nothing prevents an organisation to commence their analytics journey at any level of maturity, “Descriptive Analytics” will be a logical starting point.

Current scenario:

- 90% of the world’s data has been created in the last two years
- 40% of respondent to a CIO survey by EY indicated that they will implement analytics applications during the year
So where do we start?

An organisation can start their analytics journey by performing descriptive analytics supported by visual analytics. Descriptive analytics answers the question, "What happened?" It looks at data and information to describe the current business situation in a way that trends, patterns and exceptions become apparent. This is in the form of reports, dashboards etc. The trends, patterns and exceptions can be used by decision makers across the organisation to undertake information based decisions.

**Steps to business discovery analytics:**

- Understand the business needs
- Translate the business needs to data driven solution to make fact based decisions
- Understand the data requirement
- Extract & procure the data from the business
- Transform the data (ETL) and perform analysis i.e. identify trends, patterns etc.. Visualize based on the business need / identified KPI's / High vulnerable areas

**Business use cases :**

- Organisations can analyse the spend by employees and business units on various aspects of expenses and frame a policy that will rationalise cost
- Organisations can identify sales patterns and profitability patterns to better utilise their promotions and budgets to enhance sales
- Organisations can visualise their billing and collection data by customer to identify patterns in recurring defaults

**Typical approach to business discovery analytics**

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Decision making
2 Why business discovery analytics?

Need for Business discovery analytics
► Business discovery analytics are a critical component in an organisation and it supports operational, tactical and strategic decision making
► It helps unearthing the facts that drive the business
► It assists in identifying the key performance indicators that need close attention
► Acts as the initial step to transform an organisation into an ‘analytics driven’ organisation
► Business discovery analytics helps decision makers in the current scenario where they are faced with a fast-paced, near real-time overload of information

Challenges organisations face while incorporating business discovery analytics
Organisations that look to leverage descriptive analytics face certain challenges while incorporating the business discovery model. Some of the key challenges are:

Strategy
► Organisational design, scalability, lack of clarity in ownership and responsibility and siloed approach to BI and Business Discovery Analytics leading to different standards, methodologies, skills and tools developed & used across different geographies or business functions

Process
► Complex and diverse processes and IT systems leading to failure in monitoring and reusing analytics components deployed elsewhere in the organisation

Technology
► Issues in aligning technology to strategic business goals leading to concerns on quality and relevance of information/data available

Business discovery analytics through visualization

Cost effective
► Use tools / application that fit the requirement best
► Low investments on tools / application
► Quick deployable framework

Benefits/Insights
► User friendly reporting framework
► Easy to handle / maneuver reporting design
► Less time consuming
► Detail level drill down

BDA

Cost

Benefits/Insights
How EY can help

The 3 components required to set up a robust description analytics model are sector expertise, analytical capability and technology enablement. EY can partner with you on all three building blocks.

EY has wide sector, domain and analytics capabilities. We can support in identifying the objectives, co-developing metrics and performance standards, developing framework for execution and designing appropriate delivery framework for informed decision making.

The EY advantage

Sector expertise

► Sector aligned competencies and experienced team providing sector specific solutions
► Knowledge of sector specific issues and business needs

Domain expertise

► Domain specific competency and experienced domain SMR’s coming from both Industry and Consulting background

Analytics expertise

► Experienced visualisation professional, Statisticians and Modelers
► Tried and tested repeatable components and repository

IT Enablement

► Capability to deliver End to end, single window solutions and services across most of the technology platforms

Skilled resources + Cutting edge infrastructure + Risk and process experience + Proven credentials = EI-Analytics services
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