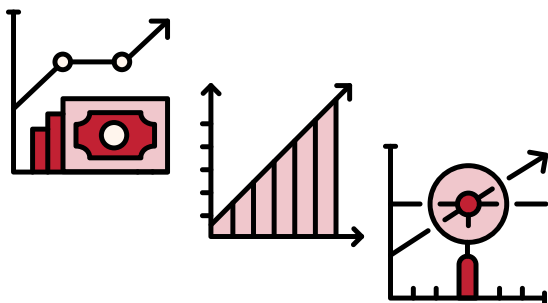


CONCEPT Business Analytics is the process of using data and statistical analysis to gain insights and make informed decisions about a business or organization. The analytics can be used to identify market trends, consumer behavior and other relevant data points that can inform the development of new products or services. By analyzing data on factors such as customer preferences, market demand and industry trends, businesses can better understand what types of innovations are most likely to succeed in the market. This can help reduce risk and increase the likelihood/adoption of new product or service offerings.

BACKGROUND

Over time, advances in technology and the growth of the internet have led to the creation of vast amounts of data, giving rise to the need for specialized tools and techniques to analyze and make sense of this data. In recent years, business analytics has expanded beyond traditional business functions such as finance and marketing to include innovation and product development. Today, companies use business analytics to identify new opportunities, improve product design and optimize their innovation processes, helping them to stay competitive in an ever-changing business landscape.



REAL WORLD CONNECTIONS

Business Analytics provides the tools to analyze vast amounts of data to uncover new insights and opportunities. By utilizing these tools, businesses and communities can make data-driven decisions that can improve efficiency and productivity, drive innovation and ultimately create new jobs and economic growth.