

ROLE OF BUSINESS ANALYTICS IN MANAGEMENT EDUCATION

SURABHI SINGH*

ABSTRACT

Management education has witnessed significant reforms due to the impacts of globalization, new learning technologies, and unparalleled economic uncertainty. The increasing use of Analytics in B schools to educate its importance is inevitable. The opportunities utilization for business analytics in b schools is indispensable. The Programs offered by current institutions and the market needs reveal the gap which is in fact insidious. The study will bring forth the bountiful courses related to business analytics which may fill the gap in the management education offering in institutions across the world.

KEYWORDS: Analytics, Programs, Management, Learning.

INTRODUCTION

Business analytics is defined as a combination of a variety of disciplines like Operation Research, machine learning, and information systems. As a process, it can be categorized by descriptive, predictive, and prescriptive model building using heterogeneous and big data sources. These models enable organizations to make faster and intelligent decisions to create business value in the broadest sense. The Business analytics is about the context in which Operation Research and data sciences are deployed. The use of many disciplines for management education helps in improving the value of courses. This study will describe the role of business analytics in courses of management education.

LITERATURE REVIEW

Business Analytics is an emerging phenomenon which replicates the increasing importance of

data regarding its growing volumes, variety, and speed (Department for Business Innovation and Skills 2013). The analytics and data science depicts the commercial organizations that they can use their large volumes of data to create value in their business. They can create the value of a broader nature through the exploitation of their data resources (Yui, 2012). Analytic methods are used in multiple ways, for example, to predict consumer choices, to predict the likelihood of a medical condition, to analyze social networks and social media, to better manage traffic networks. Management education should actually supplement on job training being given by the companies to the management trainees. It should also develop the analytical skill and improve the ability to assimilate complex external and internal factors influencing an organization (Singh, 2013).

* Associate Professor, Jaipuria School of Business, Ghaziabad.

Correspondence E-mail Id: editor@eurekajournals.com

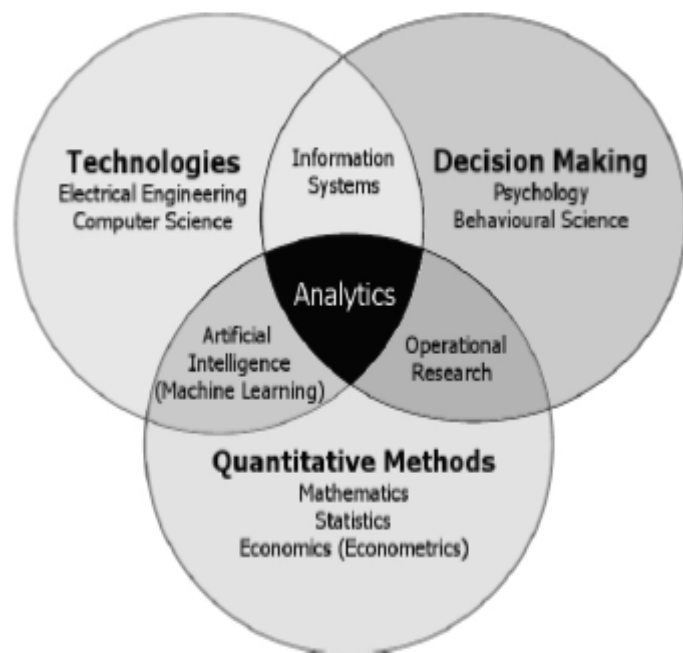


Figure 1. Business analytics (Mortenson et al., 2015)

The increasing attention given to analytics has led to an important challenge and opportunity for the community (Liberatore and Luo, 2010, Ranyard et al. 2015, Mortenson et al. 2015). The growth has been recognized with analytics. For instance, the US operation research society INFORMS analytics related conferences, certification, and a magazine. However, the volume of analytics-orientated studies in journals associated with operational research is still comparatively low (Mortenson et al. 2015).

OBJECTIVES

1. To explore about the scope of business analytics for management education
2. To know the importance of business analytics courses in B schools

METHODOLOGY

The data collection has been made with the focus group comprising of 8 respondents who are expert in data analytics. The research design is exploratory, and the qualitative research is carried out to collect and analyze the data.

DATA ANALYSIS

The business analytics is automation of insights into certain data set as well as assuming the queries and data aggregation procedures. The usage of data analytics for the betterment of company cannot be denied. The institutions providing the business analytics courses are popular and much in demand. These courses give skills to interpret a real-world data set and make appropriate business strategy recommendations. The use of business analytics has grown exponentially in all areas, including healthcare, government, retail, e-commerce, media, manufacturing, and the service industry. The result is an increased need for employees with an analytical approach to management who can utilize data, understand statistical and quantitative models, and are able to make better data-driven business decisions.

FINDINGS

The role of business analytics in the teaching of different courses in Management education is significant. The courses of business analytics are being offered in top institutes in India i.e.

IIMs, ISB and others. The analyst positions which are achieved by the study of analytics in management education are operation analyst, budget analyst, IT analyst, etc. The B schools understand that the scope of business analytics if covered extensively in management education will give them measurable results in placements.

CONCLUSION

Business analytics is used by companies committed to data-driven decision-making. The students are educated on the basics of business analytics which gives the better resources to corporate. This has the importance in the understanding of information from numbers. The institutes offering business analytics courses are reaching to top and in much demand.

RECOMMENDATIONS

The importance of analytics in business decisions can be covered in B school courses of Management. Such courses give the executives the insights and as result companies get good products in the form of such analysts. The government must also boost the education of business analytics in university providing management education.

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