ANALYTICS BEACON

AN INITIATIVE BY DEPARTMENT OF COMMERCE [ANALYTICS]

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The B.Com (Analytics) Programme develops individuals who can pursue career in the area of Analytics and continue their professional development by specialising in different domains related to Analytics, who can apply Analytics tools and techniques to solve business analytics problems. The programme is accredited by the Institute of Analytics, UK. The degree focuses on the conceptual knowledge in the multiple disciplines of analytics.The college intends to imbibe value based education to the students that will help them to function effectively in their business analytics career. Analytics is the practice of iterative, methodical exploration of an organisation's data, with an emphasis on statistical analysis. Analytics is used by companies committed to data-driven decision-making.

BEHAVIORAL ANALYTICS

Behavioral analytics could be a recent advancement in business analytics that reveals new insights into the behavior of customers on eCommerce platforms, on-line games, net and mobile applications, and IoT. The fast increase within the volume of raw event knowledge generated by the digital world allows strategies that transcend typical analysis[promotional language] by demographics and different ancient metrics that tell what reasonable people took what actions within the past.

While business analytics contains a lot of broad specialise in the who, what, wherever and once of business intelligence, behavioural analytics narrows that scope, permitting one to require apparently unrelated information points so as to extrapolate, predict and confirm errors and future trends.

Behavioral analytics is used in e-commerce, gaming, social media, and other applications to identify opportunities to optimize in order to realize specific business outcomes.

BEHAVIORAL DATA

Behavioral data is data generated by, or in response to, a customer's engagement with a business. This can include things like page views, email sign-ups, or other important user actions. Common sources of behavioral data include websites, mobile apps, CRM systems, marketing automation systems, call centers, help desks, and billing systems.

Customers can either be consumers, businesses, or individuals within a business, but behavioral data can always be tied back to a single end-user. It's important to note that this user can be a known individual (logged-in) or anonymous (not logged in).

This type of data is typically created and stored in the form of an "event," meaning an action that was taken, with "properties," meaning metadata used to describe the event. For example, an event could be "site visit" and a property for that event could be "device type." It may help to think of events as the "what" and the properties as the "who, when, and where."

Behavioral analytics examines the "what's" and "how's" of customer behavioral data to inform the "why's" of customer behavior. This can include tracking page views, email sign-ups, or other important actions like registration. These critical day to day insights allow us to further optimize for conversion, engagement, and retention.

For example, if a business is looking for insight into why users bounce before subscribing, they can build out an analysis that aims to isolate points of friction within a specific conversion funnel. The example Funnel above compares user flows of those who open an email and begin their journey to creating an account.

With Indicative marketing, product, and data teams can gain deep behavioral insights that they need to understand their customers and grow their business.
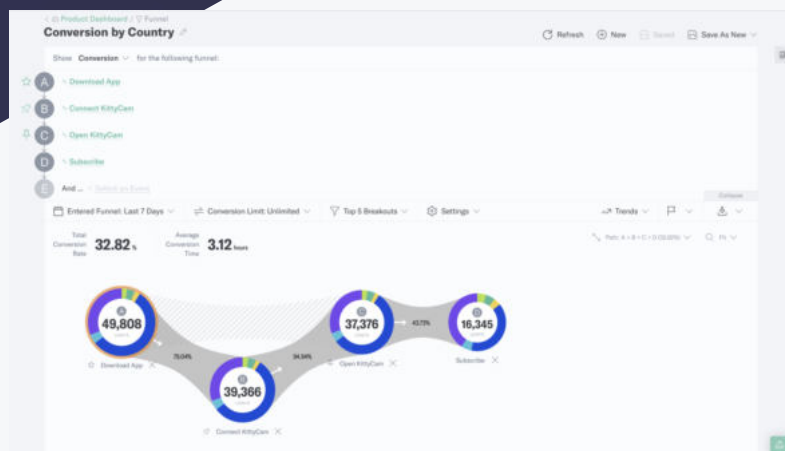
BEHAVIORAL ANALYTICS

CRITICISM

The most popular criticism against behavioral analytics is the extent of intrusion in the daily activities of a person. Not just on-line, but even our off-line activities can now be traced which forms the foundation of the extensive power the companies and government wield. There is a growing concern about the safety of information but at the same time more people are signing onto such platforms and de-facto agreeing to the terms.

BENIFITS

- It is crucial in optimising the large volumes of data generated on online platforms. The raw data is processed to give important insights into the activities of the users.
- Provides businesses and other entities with detailed demographic reports about their users and customers which helps set future targets and objectives. It also provides an insight into the pain points, motivations and probable future actions of the consumers.
- It combines two important technologies: user segmentation and event tracking, which gives a complete picture of the consumer's journey on their platform.
- A McKinsey report suggests that companies leveraging the data from behavioral analytics are able to outperform their competitors by 85% in sales growth and 25% in gross profit margin.

SCOPE

- E-commerce: Online shopping and retail platforms have befitted extensively from behavioral analytics. By leveraging the data they are able to provide personalised product recommendations and highly efficient prediction of growth trends.
- Gaming: It has allowed game developers to predict usage trends and user preferences in future releases enabling them to maximise downloads and profits.
- Cohort analysis: It is a kind of behavioral analytics which breaks down data into related subsets before analysis. This helps the businesses gain a more focused understanding of consumer behaviour.
- Security: Behavioral analytics helps recognise security breaches, detect compromised credentials and insider threats by locating anomalous behavior.
- App Development: In the most broad sense, behavioral analytics aids in app development. By analysing user performance it helps optimise the information available and determine how the consumer would like the app to function. It helps in determining the user preferences and settings that should be made available.

CONCLUSION

Behavioral analytics is a recent advancement in business analytics, we can see its applications in numerous industries such as e-commerce, gaming, mobile applications, marketing automation systems, call centers, help desks etc. Behavioral analytics basically uses strategies to tell what the majority of the reasonable people did and also uses that data to direct multiple users online and offline. Such strategies can be traced back to Behavioral data, which is basically generated by a customer's response/engagement to business. Here customers can be any entity. The whole concept is basically how the whole transaction is tied to a single-ended user.
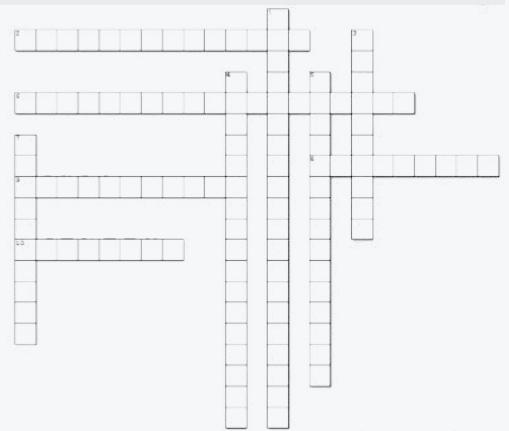
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SCAN THE QR CODE TO PLAY THE GAME

DOWN

Growth marketers, product managers, and data analysts use what type of marketing to optimize customer conversion, engagement, and retention.

3. the use or introduction of automatic equipment

4. the process of separating users into distinct groups

5. type of behavioral analytics in which you group your users based on their shared traits

7. the buying and selling of goods and services over the internet

ACROSS

2. the act or process by which an app is developed for devices.

6. study of human behavior regarding their buying patterns, customs and preferences

8. the power or ability to keep or hold something

9. technology used to manage interactions with customers and potential customers

10. a set of data that describes and gives information about other data

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