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Introduction to Analytics - Beyond Reports & Dashboards

On more than one occasion in the last 3 months, during meetings with business leaders, academics and community representatives, I have found myself having to explain what Business Analytics refers to. The majority of times, I have found that I have talked about the evolution that has taken in place in the last decade or so from basic reporting to advanced analytics. I have found that the breakdown of Analytics into Descriptive, Diagnostic, Predictive and Prescriptive has been by far the easiest way for the lay man to understand.

Established in 2008, Peak Indicators has grown to be one of the UK's leading professional services firms dedicated to helping organisations improve business performance through the application of business analytics. We are recognised experts in several Analytics technologies including Oracle Business Analytics suite and the Birst Analytics platform (Champion Partner).

enquiries@peakindicators.com
+44 (0) 1246 389000
www.peakindicators.com

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Descriptive Analytics - by far the most common - provides information consumers with the key metrics and measures they need that reflect the current status of their organisation. This could be as simple as a traditional profit and loss statement, sales revenue by region, or employee headcount by department. Traditionally provided as printed reports, these are now more commonly delivered by static dashboards within traditional business intelligence applications.

Diagnostic Analytics goes beyond Descriptive, as many organisations move beyond static reports and dashboards to provide filtering and drill-down capability; while enhancing data sets through the provision of time-series data (i.e. data over multiple successive points in time). This allows Analysts to not only identify the changes in metrics over time, but more importantly the "why?"
The deployment of Data Visualisation technologies primarily uses Diagnostic tools, enabling an organisation to understand the "why?"

Predictive Analytics is very much about forecasting and in a world of great uncertainty, being able to forecast accurately allows for better decision making.
Predictive models typically utilise a variety of variable data to make the prediction. The variability of the component data will have a relationship with what it is likely to predict (e.g. in predicting if an employee will leave then time in current role, training and salary could be contributing factors).

Prescriptive Analytics extends predictive analytics in that it utilises an understanding of what has happened, why it has happened and a variety of "what-might-happen" analysis to help the user determine the best course of action. One example of this is a Routing application used by haulage companies; where you choose the best route based on distance between drop-off points, speed at which one can travel on each road and current traffic constraints.

In conclusion each type of analytics will have a place in your business and if deployed correctly, will add value. Please do not hesitate to contact us to arrange a chat on how we could assist you on your analytics journey.

If you would like to understand how Peak Indicators can support your HR Analysts then please do not hesitate to get in touch.

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