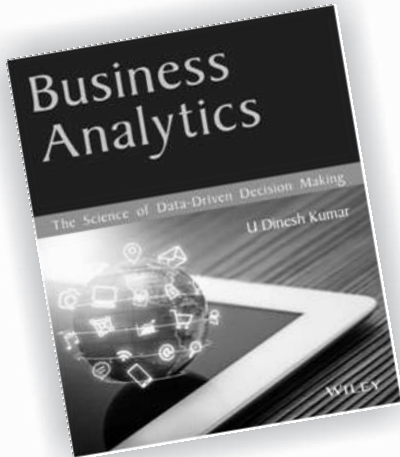


# BOOK REVIEW

## Business Analytics

### The Science of Data-Driven Decision Making



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#### ***“If you torture the data long enough, it will confess”. Ronald Coase***

Analytics is being used as competitive advantage by many organizations. This book on “Business Analytics: The Science of Data-Driven Decision Making” by U. Dinesh Kumar, Professor and Chairperson, Decision Sciences and Information Systems area, IIM Bangalore is the primary resource for students and working professional who want to explore and excel the concepts of Business Analytics. The book provides holistic approach to analytics with theoretical explanations and practical demonstration with real time industry based examples. The book has coverage of various topics such as introduction to data, applications of big data, basic probability concepts, probability distributions, hypothesis testing, multiple linear regression, logistic regression, decision trees, forecasting, clustering, prescriptive analytics, stochastic models and Six Sigma. It consists of discussion of analytics applications in industries such as healthcare, manufacturing, banking and finance, marketing, e-Commerce, retail and services. Use of analytics for decision making and automation of processes, products and solutions driven by analytics makes it essential for business management.

The organization of the book is well planned that even students with no prior statistical knowledge can gain benefit from it. Each chapter has clearly defined chapter outline. The fun fact of the chapters highlights the insight derived from the correct and incorrect data. The book has 9 case studies which help readers to understand business concepts, using data science to derive actionable insights and deriving analytics problem from business context. The multiple choice questions of each chapter helps readers to test their understanding of the chapter concepts. The inline worked out exercises and the exercises at the end of each chapter enable readers to understand the concepts using different scenarios and are included to strengthen the conceptual understanding. The data sets used in this book are available online which will help readers to get hands on with the concepts.

The book has 17 chapters. Basic concepts of analytics, different types of analytics and its applications are discussed in Chapter 1. Introduction to data types, various scales, descriptive analytics and data visualization methods are explained in detail in Chapter 2. Concepts of probability are discussed in Chapter 3 which will help readers to have strong basics for further chapters. Chapters 4 to 8 deals with sampling techniques, hypothesis formulation, analysis of variance and correlation analysis. Simple and multiple linear regression followed by logistic regression is explained with various solved examples.

The case studies discussed in the book are of great practical importance. Some of the case studies discussed in this book are Pricing of Players in the Indian Premier League, HR Analytics at Scalenetworks, Markdown Optimization for an Indian Apparel Retailer, Managing Linen at Apollo Hospitals, Customer Analytics at Flipkart.com, Era of Quality at Akshaya Patra Foundation etc. on the whole learning business analytics from this book will clear basic concepts and also understand the application of analytics techniques in different business scenario. This will help organizations to shift from intuition based decision making to informed decision making.