Announcer: Welcome to Tram Talks, a little taste of Deakin University here in the world's first mobile lecture theatre. You've chosen to listen to podcast number 11, Business Analytics. Associate Professor Jacob Cybulski introduces us to the world of business analytics and the vast areas it covers in day-to-day life.

Professor Cybulski: I'd like to tell you a few things about business analytics. First of all, business analytics is the analysis of data for business. It is related to data analytics, or what's known as data science, which focuses on developing tools and methods for such data analysis. Both areas are related to the concept of big data, where "big" usually implies the unbound or limitless nature of modern data.

The applications of business analytics are many. For example, there are applications in commerce, economics, accounting, finance, and marketing. Other applications of analytics may include areas such as astronomy, physics, health, and education, and the skills acquired in all of those areas are transferable. Unlike astronomy and physics, which are governed by the laws of nature, health, education, and business are influenced by the behaviour of people. Also, organisational and social context of the latter necessitate exploration of legal and ethical issues of data analysis as well.

What does it all mean? Well, let's use the analogy of astronomy. Models of the universe are interpretations of traces and cues discovered by astronomers studying the skies, whether visible or invisible, studying of the available artefacts, such as meteorites and radiation which hits the surface of the Earth, studying of past records, which may be correct or may be incorrect and which are often stored in old charts, tables, and modern databases. Similarly, business insights are interpretations of digital traces and cues generated by the business environment and its processes, which may involve customers interacting with products and services, and the resulting data, of course, is stored in databases.

In all cases, intuition is not the best explanation of observations. Examples may include the Earth-centric models of the universe, or the idea that the moon is made of green cheese. It is the evidence which is needed to explain what's really going on.

What can you do with business analytics? Well, first of all, we can explain what happened in the past. For example, economists could figure out what factors influenced the last market crash. We can also explain why things happened the way they happened. For example, supermarket managers may find out what products' packaging influenced a customer's decision to buy. We can predict some aspects of the future. For example, based on Twitter posts and people's

likes and dislikes of politicians, we could predict the outcome of the next election. And we could also propose a course of action. For example, based on the consumer survey, the company planners may start a new range of environmentally friendly products.

Now, how can you get into business analytics? First, you need to have a number of soft skills. For example, you need to be inquisitive, be happy to immerse yourself in data, be patient in search for clues, be a good problem solver, and be a good communicator of insights derived from data to various types of audiences. You also need some good knowledge of business and business processes. Statistics may be essential. You also need to be a comfortable user of information technology.

Sounds like an exciting job? Indeed it is, and it is a very well-paid job both in Australia and worldwide. So thank you for listening, and I hope to see you in the field.

Announcer: Thanks to Associate Professor Jacob Cybulski. This has been another Tram Talk from the world's first mobile lecture theatre, just a small sample of what's available at Deakin University. Visit study.deakin.edu.au to learn more.