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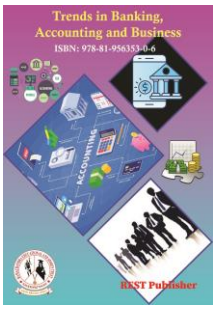

A Study on Advance Analytics Techniques at Ascent Staffing Solutions Pvt Ltd

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Abstract: *Business process optimization has become a critical strategy for organizations seeking to enhance efficiency and competitiveness. Advanced data analytics, including machine learning, artificial intelligence, and predictive modeling, play a pivotal role in this optimization. This paper explores the synergy between business process optimization and advanced data analytics, demonstrating how data-driven insights can transform operations. By investigating case studies, best practices, and the latest trends, this paper provides insights into the impact of advanced data analytics on decision-making, resource allocation, and process streamlining. As organizations increasingly leverage data as a strategic asset, advanced data analytics emerges as an imperative for achieving business process efficiency, cost reduction, and sustainable growth*

Keywords: *Sampling method, Percentage analysis, Chi-square test.*

1. INTRODUCTION

Advanced analytics is a collection of data analytics techniques, such as machine learning and predictive modeling, used by businesses to improve their decision making. Leveraging some of the most complex techniques in the field of data science, advanced analytics is used to do everything from detecting to directing the development of marketing campaigns. Advanced analytics is an umbrella term referring to a range of data analysis techniques used primarily for predictive purposes, such as machine learning, predictive modeling, and neural networks. Businesses employ advanced analytics primarily to forecast future outcomes and to guide their decision-making, not just to gain business insights.

2. SCOPE OF THE STUDY

It helps in targeting the ideal customer, identify new market opportunities and improve the sales performance. Successful businesses make regular market the foundation of their marketing and sales planning. We can develop strong marketing strategies based on what we find out about our products and services, our customers, our competitors, industry and the challenges in your market place. It can also help in identify areas of the business that could be updated or changed. It's important to clearly define your market goals so that you can give yourself the best chance of finding accurate and useful results

3. OBJECTIVE OF THE STUDY

To examine the current state of market analysis processes in the company.
To evaluate the awareness and utilization of advanced analytics in market analysis.
To assess the impact of advanced analytics on market insights and strategy optimization.
To identify challenges in adopting advanced analytics for market analysis.

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To explore potential improvements and recommendations for optimizing market analysis.

4. LITERATURE REVIEW

Cuzzocrea, A., Song, I., Davis, K.C (2022) The characteristics of big data, as well as its importance. Naturally, business benefit can commonly be derived from analysing larger and more complex data sets that require real time or near-real time capabilities; however, this leads to a need for new data architectures, analytical methods, and tools. Therefore the successive section will elaborate the big data analytics tools and me-thods, in particular, starting with the big data storage and management, then moving on to the big data analytic processing. It then concludes with some of the various big data analyses which have grown in usage with big data.

Asur, S., Huberman, B.A (2023) Analytics are already commonly used in automated fraud detection, but organizations and sectors are looking towards harnessing the potentials of big data in order to improve their systems. Big data can allow them to match electronic data across several sources, between both public and private sectors, and perform faster analytics. Along with the enhancement in cyber analytics and data intensive computing solutions, organizations can incorporate multiple streams of data and automated analyses to protect themselves against cyber and network attacks.

M.J. Bitner (2023) Big data can be used for better understanding changes in the location, frequency, and intensity of weather and climate. This can benefit citizens and businesses that rely upon weather, such as farmers, as well as tourism and transportation companies. Also, with new sensors and analysis techniques for developing long term climate models and nearer weather forecasts, weather related natural disasters can be predicted, and preventive or adaptive measures can be taken beforehand.

Cohen, J., Dolan, B., Dunlap, M (2023) Complexity reduction and handling cognitive burden in knowledge-based society create a path toward gaining advantages of big data analytics. Also, the most vital feature that led big data analytics toward success is feature identification. This means that the crucial features that have important affection on results should be defined. It is followed by identifying of between input and a dynamic given point, which may change during times. As a result of fast evolution of big data analytics, e-business and dense connectivity globally have flourished.

CURRENT POSITION IN THE MARKETING OR MARKET ANALYSIS DEPARTMENT

CURRENT POSITION	RESPONDENTS	PERCENTAGE
Executive	22	18.3%
Team lead	39	32.5%
Manager	44	36.7%
Director	3	2.5%
Management level	12	10.0%
Total	**120**	**100.0%**

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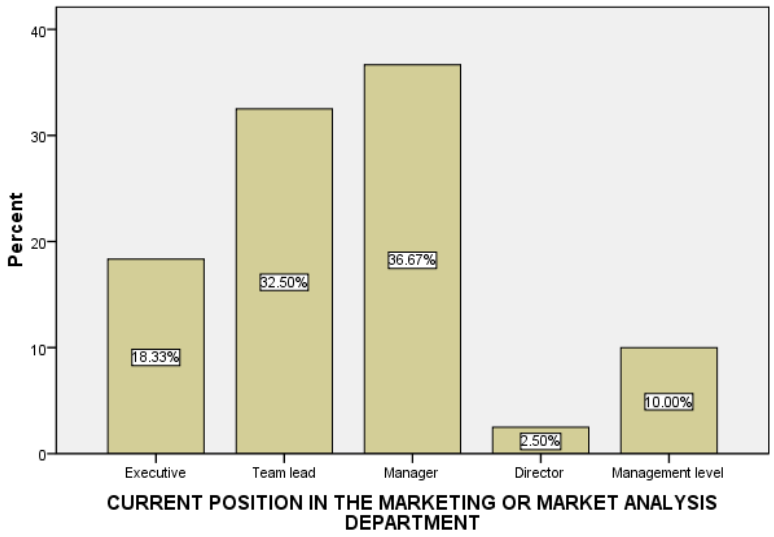

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	12.796[a]	16	.688
Likelihood Ratio	14.948	16	.528
Linear-by-Linear Association	.088	1	.766
N of Valid Cases	120		
a. 17 cells (68.0%) have expected count less than 5. The minimum expected count is .23.			

5. FINDINGS

1. Majority 36.7% of the respondents are manager
2. Majority 42.5% of the respondents are involved in 1 – 7 years
3. Majority 21.7% of the respondents said organization primarily offer analytics type of products or services
4. Majority 55.8% of the respondents are neutral about advanced analytics techniques
5. Majority 35.8% of the respondents are agree with current methods for market analysis within the organization are effective
6. Majority 36.7% of the respondents are neutral with market analysis reports are generated frequently within the department
7. Majority 30.8% of the respondents are neutral with process of market analysis within the organization is collaborative
8. Majority 31.7% of the respondents are neutral with challenges in the current market analysis workflow noticeable
9. Majority 30.8% of the respondents are neutral with collaboration between different departments
10. Majority 35.8% of the respondents are agree with aware of the advanced analytics techniques
11. Majority 36.7% of the respondents are agree with integrated advanced analytics
12. Majority 40.8% of the respondents are neutral with organization stay informed about advancements in market analysis
13. Majority 32.5% of the respondents are neutral with barriers hinder the adoption of advanced analytics in market analysis
14. Majority 32.5% of the respondents are agree with exploring and learning about new advanced analytics techniques
15. Majority 34.2% of the respondents are agree with impact of advanced analytics on obtaining valuable market

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16. Majority 31.7% of the respondents are neutral with advanced analytics contribute significantly to strategic decision-making

6. SUGGESTIONS

Using augmented analytics, company automates data analysis and generates faster and more accurate insights. It also uses natural language processing techniques to analyse customer reviews and feedback on its products, allowing them to identify areas for improvement and new product opportunities quickly. By analysing supplier performance, production processes, and inventory levels, identifies opportunities to reduce costs and improve efficiency. Overall, augmented analytics is essential for product development and supply chain operations. It allows them to quickly and accurately analyse large amounts of complex data and make informed decisions based on reliable insights. By using machine learning algorithms to automate the analysis process, businesses can reduce the risk of human error and ensure that their analysis is based on objective, data-driven insights. Augmented analytics is an innovative approach to advanced analytics that can help businesses to improve their decision-making and gain a competitive edge. Businesses can unlock new insights and opportunities and make more informed decisionsbased on reliable, data-driven insights by automating and enhancing data analysis.

7. CONCLUSION

Businesses can gain valuable insights into their operations, customers, and markets by leveraging descriptive modelling, predictive analytics, optimization and simulation, and augmented analytics. Advanced analytics allows businesses to move beyond traditional reporting and analysis and into a more sophisticated approach to data analysis. With the ability to analyse vast amounts of data and uncover hidden insights, organizations can make more informed decisions that can help them gain a competitive edge. However, it's important to remember that advanced analytics is not a silver bullet. It requires skilled professionals with a deep understanding of data analysis techniques and tools and a commitment to on-going training and development. Additionally, it's crucial to ensure that any analytics initiatives are aligned with the overall goals and strategy of the organization. By investing in advanced analytics and developing a data-driven culture, businesses can unlock the full potential of their data and make more informed, strategic decisions. With the right tools and expertise, advanced analytics can be a game-changer for organizations in any industry.

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