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Analyzing the Role of Business Analytics Adoption on Effective Entrepreneurship

Manisha Dutta

Student, PGDM
email ID:manishadutta.pg22116@isbr.in

Priyanshi Tripathi

Student, PGDM
email ID:priyanshitripathi.pg22156@isbr.in

Suravi Mondal

Student, PGDM
email ID:suravimondal.pg22245@isbr.in

Swapnil Jha

Student, PGDM
email ID:swapniljha.pg22251@isbr.in

Upasana Bhattacharyya

Student, PGDM
email ID:upasanabhattacharyya.pg22260@isbr.in

Dr. Richa Balla

Associate professor
email ID:richabhalla1@gmail.com
Orcid ID: https://orcid.org/0009-0003-2708-8591

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***Author for correspondence:**
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Abstract

Business analytics is becoming a company enabler in all areas of business. It largely focuses on the extensive use of data, statistical and quantitative analysis, explanatory and predictive models, and fact-based management in order to motivate decisions and actions. Policymakers can examine important performance indicators, integrated data sources, and forecast trends by integrating BA in the organizations. The major objective of this study is to identify the specific business analytics applications that would aid these companies in understanding their external environment. Since it enhances competitive intelligence, streamlines business operations, promotes growth, and opens

possibilities for innovation, corporate analytics is supposed to provide businesses an edge. The research approach covers the use of business analytics, environmental scanning, data-driven culture, innovation, and competitive advantage. Over the past ten years, big data and business analytics have become incredibly popular, and for businesses, understanding how to use them to add value to the bottom line is a major challenge. Big data machine learning opens up opportunities for businesses to develop a strategy for better decision-making, which eventually results in successful entrepreneurship. Using objective ability and psychological assessments, we find novel evidence that interaction with analytics technology improves an individual manager's analytical skills and financial decision-making. These conclusions have important policy implications that have an impact on the growth of small enterprises in developing countries as well as the improvement of individual entrepreneurs' capacities in these settings.

Keywords: Business Analytics, Enterprebeurshiup, Make In India, Analytics in Enterpreneurship

1. Introduction

Business analytics has a wide range of application from customer relationship management, financial management, and marketing, supply-chain management, human-resource management, pricing, and even in sports through team game strategies. The use of business analytics is an approach or instrument to help with business decision-making. Thus, it has an effect on how the company runs, assisting them in increasing their revenue, market share, and profitability while also giving shareholders a higher return. It makes main and secondary data easier to grasp, which improves the operational effectiveness of many organizational departments. Additionally, it gives businesses a competitive advantage. In the current digital era, everyone has access to the information flow. This is how using the information makes the business competitive. By fusing readily accessible data with a range of models, corporate analytics enhances business decisions. It helps transform accessible information into enlightening knowledge. This information can be conveyed in any way that the decision-maker finds useful and practical.

Recent advancements in business analytics have given companies unparalleled opportunities to innovate. Data and content management, stream computing, data warehousing, information integration, governance, planning and forecasting, discovery and exploration, business intelligence, and predictive analytics are all parts of business analytics, according to IBM (2013). Thanks to the insights they have gathered, businesses can create novel ideas and better products and services. Businesses can use technology to promote change in their operations by integrating business analytics into their operations. Many businesses are still struggling to decide which tactics to apply business analytics

with in order to receive the best outcomes (Duan et al., 2020, p. 3). In order to prosper or survive, entrepreneurial endeavors must respond swiftly and efficiently to the complex dynamics of the global business environment. Through their operations on electronic platforms, many organizations have had access to enormous volumes of data throughout the years. Therefore, it is crucial to comprehend how IT plays a role in business processes, as indicated by Aydiner et al. (2019). According to statistics from a study conducted by Accenture and General Electric, 89% of firms believe that they risk losing market share if they do not utilize business analytics tools and big data. Despite the fact that business analytics is becoming more and more recognized as a valuable tool, Holsappe et al. (2014) claim that there is still a lot of ambiguity surrounding its adoption and the effects it will have on performance. Business analytics is viewed as a tool for innovation, competition, and productivity for firms and has been emphasized as vital by numerous experts, including Ciampi et al. (2021). Business analytics' potential to assist a range of cutting-edge entrepreneurial strategies is influencing business concepts in numerous industries. From a strategic perspective, business analytics will increase their entrepreneurial potential. It is obvious that using business analytics effectively can boost productivity, value creation during decision-making, and overall company performance. Business analytics can be of the utmost significance for entrepreneurial practice when appropriately matched with their business needs and operations. The application of business analytics can also result in a significant improvement in their entrepreneurial performance, depending on the quality of the judgments taken. Very little attention has been paid to identifying the theoretical and practical success factors connected to the application of business analytics on successful entrepreneurship.

2. Literature Review

Aydiner et al. (2019) examine the use of business analytics, its influences on organizational performance, and its rapidly growing popularity in their study. A methodology was proposed by the study to examine how business analytics adoption affects business process performance and the role that business processes play in the corporate performance and the application of business analytics are related. Implementing business analytics has a positive effect on business operations, the study's findings show.

Whitelock (2018) adopted a similar story in his research and proposed a comprehensive framework to outline the major subcategories of business analytics, the relationships between them, and the potential effects of their implementation on operational and financial performance.

Implementing business analytics apps might not lead to a successful firm performance, say Ramanathan et al. (2017); instead, process-level performance might serve as a link between the two. Additionally, organization-specific frameworks for the use of business analytics have a significant capacity to add value for an organization as they can provide the benefits of enhancing business operations in the achievement of Firm Performance through the creation of competitive advantage in the market.

Cao and Duan (2015) examined how business analytics might be applied to boost the effectiveness of decision-making at the firm level in their study. The study created a research approach to show how business analytics and effective organizational decision making are related. In terms of the paths from business analytics to decision making effectiveness, the study's major findings showed that there were few statistical differences between manufacturing and professional service organizations but none between large and medium-sized businesses. By offering in-depth insights into its uses and the resulting data-driven decision-making process, the findings significantly added to the body of knowledge on business analytics.

Sharma et al. (2014) made the main point in their study that more research was required to completely comprehend the evidence that business analytics increases performance. They emphasized the need to better understand organizational decision-making processes, especially processes for resource allocation, in order to ascertain how businesses may profit from the application of business analytics. The study presented the case that business analytics is most likely to have an impact on a firm's decision-making processes, and that better decision-making processes made possible by business analytics may improve a firm's performance.

In the paper of, Raghupathi and Raghupathi (2021) outline the four different forms of analytics: descriptive, predictive, prescriptive, and discover/wisdom. In addition to these four types, they also mention in their study the three pillars of analytics—viz., statistical modeling, and machine learning—that underpin business modeling. These are as described by Barga et al. (2015). However, Raghupathi and Raghupathi (2021) also point out in the conclusion of their contemporary review that theirs is neither an empirical study nor a summary review of the existing literature, but they nonetheless come to the conclusion that changes and advancements in digital technology, particularly analytics, have forced businesses to transform their current models in order to keep up with the innovation.

The evolution of business models, decision-making, and organizational structure are all effects of organizations adopting strong analytical skills, as shown by Bayrak (2015). The study's results show that more companies are utilizing business analytics to organize and improve their operations, forecast their financial results, boost efficiency, make better decisions, offer new products and services, and capture new market opportunities. They conclude in this study that business analytics (BA) is not a passing fad but a very promising paradigm changer thanks to all the tools, models, technologies, opportunities, and capacities it provides.

3. Methodology

According to Silverman (2020), qualitative research focuses on certain attributes of the entities. By evaluating the respondents in the context of their natural settings, it supports those ideas and logics that are based on observations of human understanding. The study's foundation is that observations and knowledge are derived from observed phenomena, not from theory or belief. To accomplish our research objectives, we used a qualitative-empirical research approach.

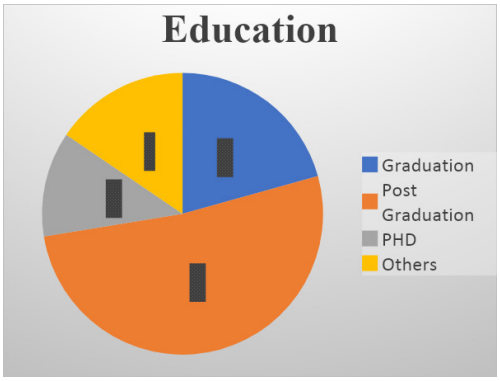
We gathered data through conducting surveys. We have applied the grounded theory method developed by Glaser and Strauss in 1967, which examines and reveals organizational activities and behaviors in relation to business analytics. Because it is so effective at assisting in the construction of thorough context-based descriptions and explanations of the phenomenon under study, the grounded theory approach is reportedly quietly gaining popularity in the literature on IS research.

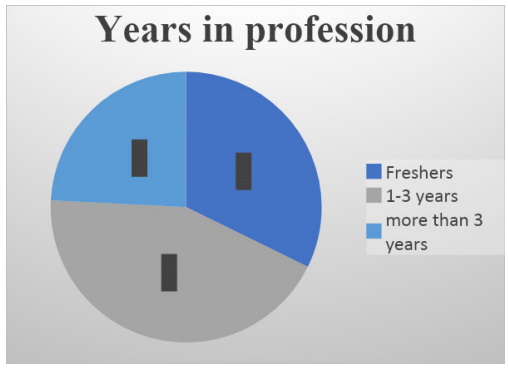
4. Data Analysis for the Research

Questionnaire
Respondents academic background.
Years in profession and industry.
How good would it be if you find the performance of business?
Do you find it difficult to make business decisions?
Do you think making better decisions can result in better revenue?
Do you like to measure the progress of the business from time to time?
Would you like to have clear insights regarding your business?
Do you think BA can help the efficiency of your business?
Do you think BA helps to build strong customer relationships?

Data collection

Education	**%**	**Years in corporate**	**%**
Graduation	21	Freshers	32
Post Graduation	52	1–3 Years	44
PHD	12	More than 3 years	24
Others	15		





Here, we noticed that half of the population had completed their post-graduate degrees and that nearly half had worked in corporate for more than three years. Almost everyone agrees that business analytics increase corporate effectiveness. Through the study, we learned that using business analytics can lead to smarter decisions, which can increase revenue. Entrepreneurs want to periodically assess their company's success and have a good understanding of it. Business analytics can help entrepreneurs create solid relationships with their clients.

5. Discussion

The business analyst serves as a conduit between the project manager and the end user. Business analysts' major responsibility is to analyze, evaluate, and improve processes, however the requirements for each role and the core responsibilities for each company may differ. In order to produce the greatest solutions for their project teams, the top candidates for business analyst roles and responsibilities should possess excellent technical abilities and be current on technology advancements.

In today's data-overloaded environment, organizations are having difficulty managing, storing, and analyzing the enormous amount of data available. Organizations of all sizes are employing analytical tools in the twenty-first century to make data-driven decisions that ultimately increase productivity and income. It has become essential for organizations to make their business operations effective and efficient in order to survive in today's dog-eat-dog world. For professionals to act quickly and confidently, real-time business intelligence and predictive analysis are essential. Compared to conventional company structures, where choices were taken at the highest levels, this represents a considerable shift. Organizations are using data analytics worldwide to:

- Boost their processes and cost-efficiency
- Drive strategy and change
- Monitor and improve their financial performance

How Analytics has Transformed Decision-Making?

- Paints a more precise picture of what's working and what is not.
- Enables businesses to stay on top of the competition by helping gain insights into consumer behavior.
- Offers valuable insights to make the right choices based on consumer patterns, trends, and performance.
- Allows businesses the flexibility to find out exactly what their customers are expecting from them.
- Reveals stats concerned with how a business is doing.

In hindsight, analytics provides organizations with access to sensitive and crucial business data, allowing them to better perform their operations through fact-based decision making. Given the widespread adoption and dependability of data analytics, there

will be a major change in the analytical footprint. New growing trends and techniques will exist. Additionally, these novel techniques will help in the extraction of data from enormous amounts of data. This phase is crucial, as both businesses and data analytics experts will discover.

Determinants of Success Due to Business Analytics:

Successful Business Analytics is determined by three major groups:

(1) Organizational factors which include culture, Business Analytics skills, and resources
(2) Process-related factors that include Business-IT alignment, Business Analytics metrics, and adoption of best practices established in the area of Business Analytics
(3) Technology-related factors that contain data management, Business Analytics techniques, and Business Analytics infrastructure.

Impact of Business Analytics:

1. Actionable Business Analytics
   - Recommendations on the states that have the highest potential for success
   - Exceptions
2. Performance Improvement
   - Identification of wastage
   - Reducing costs
   - Improving bottom-line
   - Fraud detection
   - Time savings
   - Transparency
3. Competitive Advantage
   - Negotiation
   - Advantage
4. Regulatory Compliance
   - Ethical use of data
   - Compliance with privacy and security guidelines/framework

5.1. Limitations of the Study

Addressing generalizability is important since it relates to a theory's applicability in a context other than the one in which it was experimentally tested and validated, according to Lee and Baskerville (2003). The proper generalizability, not just statistical generalizability, should be used in this type of investigation, they made clear. Instead of obtaining statistical validation, the aim of this research study is to comprehend the core problems in their context and find patterns that could be utilized to guide the development of theories. Expecting that this new framework's knowledge will help other researchers develop a more

formal theory in this area seems sense. Over the course of the following year, considerable additional data collecting will be used to further enhance the research project's findings. This study should provide as a springboard for a detailed investigation of the relationships between the factors that affect business analytics performance and its impacts. Finally, because it is based on informants who are business owners in a variety of industries, the current research is not industry-specific.

6. Conclusion

Entrepreneurs have been told that the best way to create an environment where they can make successful decisions is using business analytics. This study examines the advantages and disadvantages of implementing business analytics along several aspects, including the effect on staff productivity and business knowledge.

Business as a Business (BA) can boost a company's innovation success in terms of the novelty and significance of its new products, enhancing its competitive edge. A corporation can use the insights produced by environmental scanning to develop new goods that are more relevant thanks to a data-driven culture.

For very small and medium-sized businesses, it is vital to implement a data-related approach. A structure for assisting SMEs in starting up is now needed. Managers will be able to track the success of their corporate plan if they have a clear and well-established framework for using market data.

The BASM is an effort to develop a model that incorporates many of the most important ideas from the literature on BA. By incorporating ideas from the literature on management, psychology, and information systems, we also aimed to expand on that body of knowledge. Since most of these models are so dissimilar, it is challenging to spot any forming consensus. We anticipate that future researchers will be able to use and build upon our concepts in order to test the BASM or other models in more depth. In-depth case studies would likely be the most effective method of testing the process model. The most effective technique to assess variance models may be through surveys since cross-sectional testing is probably more appropriate for them.

An excellent starting point for business analytics is raw data. The most recent business analytics solutions may access these data from anywhere, clean and correct it as needed, and then use it for the services and business goals that they are intended for. All users can become "smarter" by using business analytics to gather the institutional knowledge and experience necessary to make better decisions that enhance customer outcomes while cutting costs. Long term, business analytics and business process management solutions for intelligent process automation will gain market traction. The intelligence process automation will be essential to furthering the optimization of all business processes based on not just automating the given process' transaction processing phases, but also doing it with complete intelligence based on the analysis of historical data and predictive analytics.