

Definitions in business analysis



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Business intelligence

In simple language business intelligence is accumulation of data, analyzing and reporting it and presenting it for the benefits of the business. The main aim of using business intelligence is to utilize the information and data to improve the visibility of any business operation and for the good will in the market. The buzz of IB is all around the market and many individuals think that BI has been in the market for ages which is implemented by all, and you are left behind. But the truth is most of the business don't use Business intelligence. The presentation which is made by the help of business intelligence can be used to support many business decisions which can be both operations and strategic decisions. BI can be used most effectively when external and internal data is analyzed which gives the real picture of any business problem. The best example when the business intelligence comes into action is when any business or organization wants to enter the market with new products or any substitute, to introduce their product they need all insight information of the market and customers that they are dealing with, this information is important for the initial stage of product life cycle.

IT Agility

IT Agility is a typical business term that is utilized every now and again nowadays to gauge how quick business will react to circumstances, dangers and threats. IT Agility is about how IT will empower business agility, how quick IT will convey the required effectiveness and productivity. The greater arrangement amongst business and IT the more level of agility for both will

be accomplished. It increase the ability of any business to cope up with the changing business circumstances. Business agility reciprocal of the slack time between recognizing an opportunity and the ability to act on it for achievement. Agility is the capabilities and ability of any business to response and cope up with any market pressure and not letting the profit down. This requires the IT capabilities and good understanding of strategic agility to avoid over budgeting the technology sector. So to achieve agility, there should be a rolling out plan in additional and in long run. The purpose of making an IT agility is to enable innovation and transformation by optimal utilization of resources. This will help to obtain competitive advantage.

SWOT analysis

SWOT analysis is a process that figure out the strength, weaknesses, opportunities and treats. This is the basic frame work by which a business or an organization find out both internal and external factors. The internal factors are the strength and weakness while threats and opportunities are the external factors which is taken care of. Using the information and data which help to evaluate the position of a company in the market and SWOT analysis will find out what it will need to accomplish its objectives and what obstacles must be overcome to achieve the vision or the desired result. For example back in 2015, coco-cola did an SWOT analysis and found that they have strength in brand name and distribution network while emerging market was the opportunity. For coca-cola, the biggest threat was foreign currency fluctuations and growing taste of healthy drinks among the customers. They took this concern and improve their advertisement and promotions and also expand their beverage categories. The final result was

the increase of dividend per share from 0.33\$ to 0.35\$, while there was increase in per share from 39\$ to 46\$. The main advantage of SWOT analysis is to guide business through hard times and making strategies for every department.

Strategic planning

A Systematic process of visualizing a desired result or future, and converting this vision into well-defined goals and objectives with proper sequence of small task to achieve them. The long run planning which lay down estimate future needs by current position of the business while strategic planning comes into action with the desired end and works backward to the current position. The process of strategic planning generate a well-defined document that describe both decisions layed down about the business's goals and the ways in which the business will achieve them. Strategic planning has many benefits which let the organization to be aware of future challenges and opportunities. It also lay down the guidelines about the resource utilization while give individuals and employees a way of direction around a common task. It creates limit on crisis management. Strategic planning is all about step by step exercise which require valuable data and information which gives a final insights of a problem.

Enterprise architecture

An enterprise architecture is a frame work or a blueprint that defines the operation and structure of an organization. The main aim of an enterprise architecture is how to achieve the current and future goals effectively.

Michael Platt define enterprise architecture which contain four points of view

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called the business, application, information and technology perspective. The business perspective defines the process by which its operated on day to day basis. The application perspective defines the interaction among the standards and processes used by any business. The information perspective classifies the raw data that business requires to work efficiently. While the last technology perspective define hardware, programming, network solution and operating system used by the business. The main advantage of having an enterprise architecture is improved decision making, good adaptability in changing demands or market conditions while elimination of redundant processes.

MIS

Management information system is all about the study of technology, organization and its people. On the off chance that you appreciate innovation like iPhones, iPods, and Facebook, you have what it takes to major in data frameworks. All you need is an enthusiasm for innovation and the craving to utilize innovation to enhance individuals' lives. Many individuals surmise that MIS is all programming. In any case, writing computer programs is only a little piece of our educational programs and there are numerous, many occupations in MIS where you don't program. Everybody who works in business, from somebody who pays the bills to the individual who contracts and fires, utilizes data frameworks. For instance, a store could utilize a PC database to monitor which items offer best. Data isn't worth much on the off chance that it doesn't fill a need. MIS understudies figure out how organizations utilize data to enhance the organization's operations. Understudies likewise figure out how to oversee different data frameworks

with the goal that they best serve the requirements of administrators, staff and clients. MIS understudies figure out how to make frameworks for finding and putting away information and they find out about PC databases, systems, PC security, and parts more.