**Introduction to Analytics**

**April 2023 Examination**

**Q1. Big Data refers to an ever-growing volume of structured and unstructured information of various formats, which belongs to the same context. The main properties of this technology are volume, velocity, variety, value, and veracity. Such data sets from various sources are beyond what our usual information processing systems can manage. However, major world companies are already using Big Data to meet non-standard business challenges. In such light, explain how banks can use Big Data analytics for improved customer experience and operational efficiency? Give an example to support your viewpoint**

**Ans 1.**

**Introduction**

It is remarkable how an awful lot of facts can be generated simply from the activities of a financial institution. Completing this information needs to be taken care of in relevant classes and meticulously kept to guarantee that the whole thing is so while the workday ends. To fulfill this Herculean endeavor's different potential, extensive statistics in all of its guises are being optimized through various approaches (structured, unstructured, and semi-structured).

One of the greatest tremendous blessings that the digitization of the banking business has introduced approximately is the potential for customers to provide themselves with service, a

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**Q2. The process from how the raw material is procured to how it is produced, packaged and delivered has undergone a sea change. The reason for that is the various digital-led processes that manufacturers are rapidly adopting across their myriad operations. While leading industry players have deployed resources for years to digitize their sales and distribution channels, this time around, the use of analytics has encompassed all key elements of their business—from sourcing of raw materials to supply chain and inventory management to manufacturing lines, consumer insights and product development. The impact of this digital push—on the country’s Rs 10.4-lakh crore fast-moving consumer goods (FMCG) market—is prominently visible in the rapidly evolving ways in which FMCG players conduct critical tasks such as gauging a customer’s moods, researching a new product, improving supply chain efficiencies or delivering the products to your doorstep. How can FMCG companies use descriptive, predictive, prescriptive and diagnostic analytics to understand its customers better and improve supply chain management?**

**Ans 2.**

**Introduction**

The usage of descriptive analytics makes it possible to get answers to simple inquiries about happenings that have taken place beyond. Key performance signs, also called KPIs, are used as a starting point for the analytics being achieved to get a correct picture of ways matters are getting in a selected enterprise. These analytics are being conducted to get a specific picture of how things are going for a particular area. To place it in another manner, using key performance indicators (KPIs) gives an accurate image of how matters are progressing (sales,

**Q3a. What are the potential challenges in using data analytics on ecommerce platforms? Support your viewpoint with an example**.

**Ans 3a.**

**Introduction**

The best location to start is with records analytics, which is crafted mainly for the audience you are trying to reach. This may offer you in-intensity records of your target market's demographics, which include their gender, age, earnings, occupation, place, and language. Additionally, it will inform you where

**Q3b. Describe any six tools used for data visualization on ecommerce platforms. What are the benefits of using visualization tools**

**Ans 3b.**

**Introduction**

There are a variety of charts and a map builder that may be used as options for displaying the facts, in addition to different presentation alternatives that are accessible. Due to this, we can produce color-coded maps that convey critical information for specific locations in a complicated manner to explain using a table or chart. Those shade-coded maps may be seen