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Ph.No–(0281)2471645

MBA SEMESTER 2

Business Analytics- 4529201

MODULE 4

Business Performance Management:

☐ Business performance management cycle

Every successful business begins with a plan. The ability to execute your plan is a key indicator of success. In order to do that, you also have to be able to communicate your plan.

Not only that, but you must have the capability to measure the analytics and statistics surrounding your business performance related to meeting those goals.

Meaning:

▫ Business Performance Management (also known as corporate or enterprise performance management and strategic enterprise management) is a real-time system that alerts managers to potential problems and opportunities.

PERFORMANCE MANAGEMENT CYCLE

- Strategise
- Plan

Goals, Strategic Objectives | Budgets, forecasts, Initiatives

Interpret, Decide, Act, Adjust | Reports, Dashboard, Analytics

- Act
- Monitor

- Alignment of performance with strategy is key

- Strategy, key objectives and business plans are set

- Monitoring requires robust, consistent measurement of integrated KPIs and metrics

- This provides for timely and more informed decisioning to minimise execution gap

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1. Strategies
2. Plan
3. Monitor and analyse
4. Take corrective action

1. Strategies:

- We identify what the organization want to achieive.

- It describes a course of action employed to identify business strategy.

- It measure business performance over time.

2. Plan

▫ It means setting performance expectation and goals for groups and individuals to channel their effort toward achieving goal.

▫ It also includes the measure that will be used to determine goal and expectation.

3. **Monitor and analyse** Ph No. 9726753360   Rajkot - 360001

   ▫ **Monitoring means** <u>consistently measuring performance.</u> Ph No. (0281)2471645

   ▫ Providing ongoing feedback to employee and work groups.

   ▫ It check how employee are working and also identifying the problem.

4. **Take corrective action**

   ▫ This step constitutes taking timely appropriate action to change in performance uncovered dyring monitoring and analysis.

   ▫ It provides guideline and suggestions on how to deal with problem.

☐ **KPI, Dashboard**

What is KPI?

- A set of quantifiable measures that a company or industry uses to gauge or compare performance in terms of meeting their strategic and operational goals.

- KPIs vary between companies or industries, depending on their priorities or performance criteria.

Also referred to as "Key Success Indicators (KSI)".

Characteristics of good KPI

- KPI is always connected with the corporate goals.

- A KPI are decided by the management.

- They are the leading indicators of performance desired by the organization.

- Easy to understand

Uses of KPI

- To make the decision making process easier.

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- Key Performance Indicators (KPIs) help organizations to understand how well they are performing in relation to their strategic goals and objectives.

- They are used by an organization to evaluate its success or the success of a particular activity in the organization.

- Key performance indicators are used periodically assess the performances of organizations, business units, and their division, departments and employees.

How to design KPI?

- KPIs should be clearly linked to the strategy, i.e. the things that matter the most.

- KPIs have to provide the answers to our most important questions.

- KPIs should be primarily designed to empower employees and provide them with the relevant information to learn.

Advantages

- Identifies everything that is easy to measure and count.

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- Visibility on performance and strategic goal

- It helps to measure both the financial and operational goals of a company.

- KPIs focus employees attention on the tasks and processes.

Disadvantages

- The KPI's is intended to simply improve future results without reference to external parties and benchmarks.

- In that case one must develop KPI's which use existing data available to the organization.

- Frequency of Data Collection Should be measured frequently.

- No connection with the external database**.**

Dashboard

- Dashboards allow you to monitor your business performance by displaying historical trends, actionable data, and real-time information Through the use of data visualizations,

- Dashboards simplify complex data sets to provide users with at a glance awareness of current performance.

- Dashboards often provide at-a-glance views of key performance indicators (KPIs) relevant to a particular objective or business process.

- In the other, "dashboard" has another name for "progress report" or "report."

- The "dashboard" is often displayed on a web page which is linked to a database that allows the report to be constantly updated.

- For example, a manufacturing dashboard may show numbers related to productivity such as number of parts manufactured, or number of failed quality inspections per hour.

- Similarly, a human resources dashboard may show numbers related to staff recruitment, retention and composition, for example number of open positions, or average days or cost per recruitment.
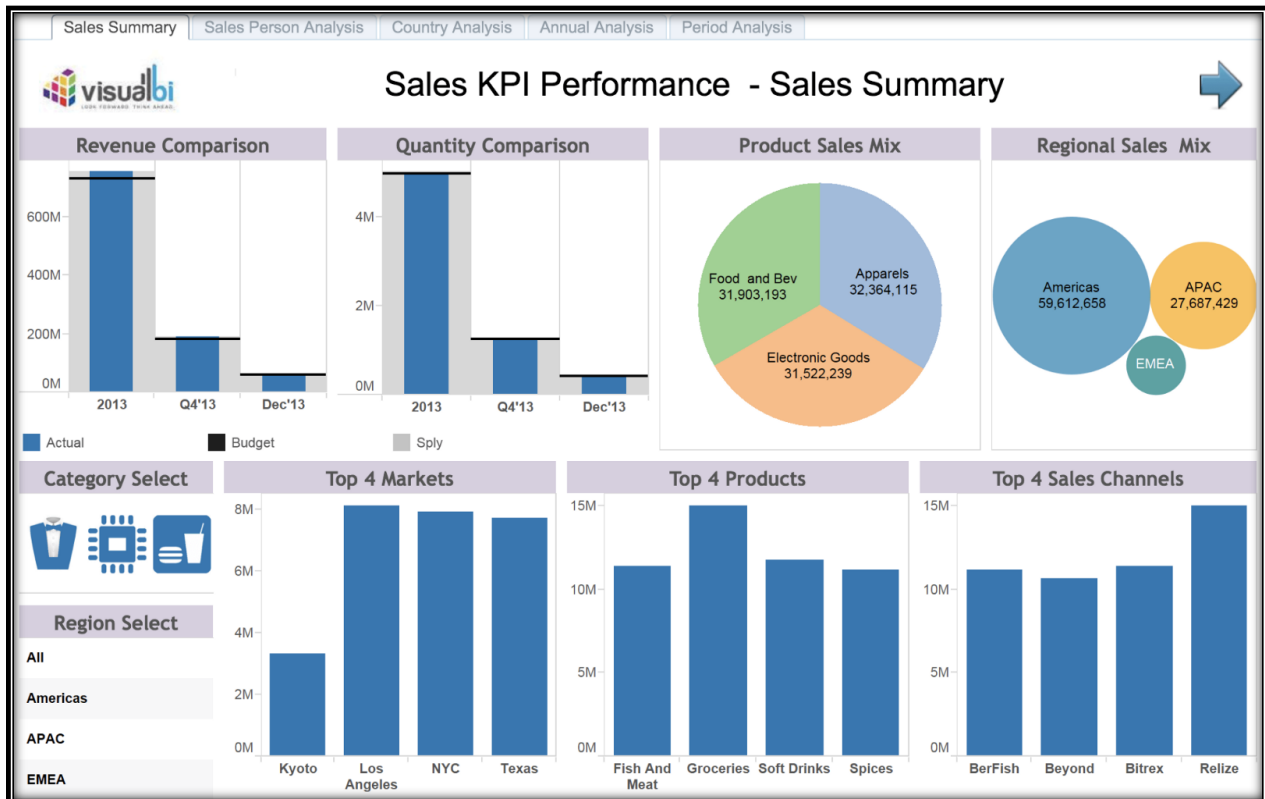
Classification of Dashboard

- **Strategic dashboards:** It support managers at any level in an organization, and provide the quick overview that decision makers need to monitor the health and opportunities of the business. Dashboards of this type focus on high level measures of performance, and forecasts.

- **Analytical dashboards:** Dashboards for analytical purposes often include more context, comparisons, and history, along with subtler performance

evaluators. Analytical dashboards typically support interactions with the data, such as drilling down into the underlying details   Ph.No–(0281)2471645

- **Operational dashboards:** Dashboards for monitoring operations are often designed differently from those that support strategic decision making or data analysis. It often require monitoring of activities and events that are constantly changing and might require attention and response at a moment's notice.

Assessing the quality of dashboards

There are a few key elements to a good dashboard.

- Simple, communicates easily

- Minimum distractions...it could cause confusion

- Supports organized business with meaning and useful data

- Applies human visual perception to visual presentation of information

- It can be accessed easily by its intended audience.

Analytics in Business Support Functions:

- Analytics can be defines as the computational field of examining raw data with the purpose of finding new insights, drawing conclusions to support business decisions and actions.

- To build analytical applications for businesses, one needs to have different competencies.

- Analytics applications in various areas of the business vary widely across companies.

Analytics in Business Support Functions

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Categories
- Sales & Marketing Analytics
- HR Analytics
- Financial Analytics
- Production and operations analytics
- Other Industries
  - Telecom
  - Retail
  - Healthcare
  - Financial Services
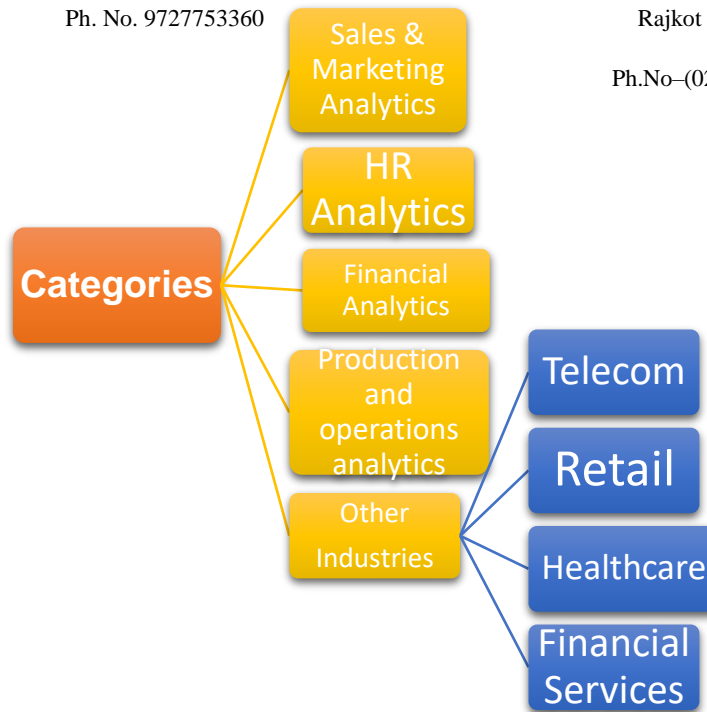
☐ Sales & Marketing Analytics

- Sales and marketing analytics are essential to unlocking commercially relevant insights , increasing revenue and profitability, and improving brand perception.

- Sales and marketing considers all marketing efforts across all channels over a span of time – which in essential for sound decision making and effective program execution.

- Sales and marketing analytics provides real time, fact-based insights into the entire sales process.

- All enterprises leverage IT for many marketing activities. In its most basic form, marketing managers study reports relating to the customer segments,

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revenue mix , marketing expenses trend , marketing campaign performance and so on.

Areas in analytics of sales and marketing

1. **Analytics on Consumer Behavior :**

   Analyzing consumer behavior would help us understand when , why , how and where people do or do not buy product. By understanding this , we can bring in changes to product and marketing strategy helping us attract more customers.

2. **Marketing Mix Analytics :**

   Analyzing returns on marketing expenditure across various channels would help us evaluate the effectiveness of each of the marketing activities. These insights will help us to reallocate resources from a less effective to a more effective channel.

3. **Sales Force Analytics :**

   Analyzing sales process and team will help us diagnose the barrier to sales force performance. It will enable us bring more efficiency in sales force by providing us insights on issues like optimum sales territory size, the quality of leads and monthly target forecasts etc.

4. **Sales Pipeline Analytics :**

   Analyzing the flow of the sale through several stages would help us find any problems in the sales cycle. It will help us evaluate an optimal time period for each stage to occur so that you can make sure your customer experience a quick and efficient transaction. It also helps determine the capacity of your sales process.

5. Analytics on communication Content :

Analyzing consumer behavior in the communication content helps us observe how consumers react to our marketing material. This gives us insights on how to

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draw consumer's attention towards our products and will enable us convey message clearly.

6. Web Analytics :

It helps us understand user behavior on the web and consequently generate more sales. It will provide insights to enhance the look and layout of your website and make a more user-friendly.

☐ HR Analytics

- **Human Capital Analytics** or **Human Resources Analytics** or **People Analytics** or **Talent Analytics**.
- It is used to provide an organization with insights for effectively managing employees so that business goals can be reached quickly and efficiently.
- It also delivers insights about a company's people, their preferences, what makes them more effective and their contribution towards the success of business.
- This data can be used to determine what makes employee happy and more productive.

Areas of Human Capital Analytics

1. **Workforce planning analytics :**

It is used to acquire talent at the right time for right positions. Human capital analytics will lead to identification of positions that drive business results and critical competencies need for those positions.

2. **Workforce Talent Development Analytics:**

It is aligned to business goals.

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3. **Workforce Sentiment Analytics**:

It is used for enhancing employee engagement.

4. **Workforce Utilization Analytics**:

It is used to ensure optimized deployment of right talent in right functions.

5. **Workforce Compensation Analytics**:

It helps to optimize benefits using big data sources including performance and benchmarks.

Key Benefits of Human Capital Analytics
More than half seek efficiency, productivity and retention

Improve efficiency and productivity	61%
Engage and retain more of workforce	52%
Improve management actions, decisions and alignment	51%
Create more accurate budgets and plans	49%
Perform workforce planning and budgeting	42%
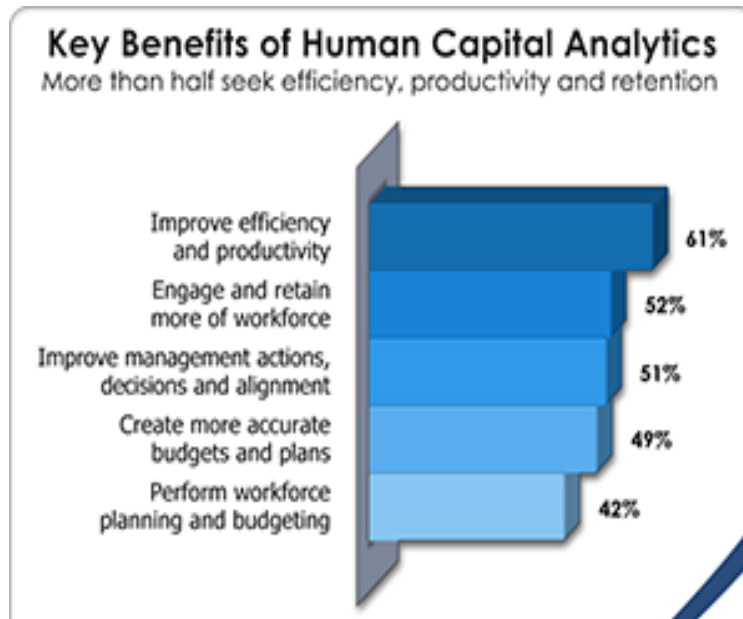
☐ **Financial Analytics**

- Financial analytics is the creation of ad hoc analysis to answer specific business questions and forecast possible future financial scenarios

- Financial analytics is a discipline that helps to take multiple views of a company's financial data and use it to gain insight and take action.

- Useful in the context of profitability - a very important component of business success and performance management

- Achieving better business performance.

Popular Financial Analysis Software

- IBM Cognos finance

- Oracle financial analytics

- SAP ERP Financial Analytics

- SAS Business Analytics

- NetSuite

Key Financial Analytics that every organization should work with:

- **Predictive Sales Analytics (PSA)**

- Sales revenue is the backbone of any organization.

- Here, predictive sales analytics applications come handy. It enables you to evaluate how effective your forecast is, and also, to augment your sales pipeline in approaching years.

- Organizations making use of PSA tend to adopt an array of competencies and tactical approaches to gain learning about their customers.

- **Product Profitability Analytics (PPA)**

- In order to calculate the profit, you will need to look at your product and its costs separately, and for sure, this could be a difficult and time-consuming task.

- PPA enables you to gain quick insights across all your offerings so that you can make an informed decision for your business.

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- For example, if you get to know what products customers demand the most, then you can promote those products strategically. Ph.No–(0281)2471645

- **Customer Profitability Analytics (CPA)**

- A company should have a clear data about who your potential customers are is always sage.

- A fair comparison between profitable and non-profitable clients helps in doubling the revenue generation. Remember, there are two kinds of customers - one that brings value to your organization, and the other one that brings risk to your organization.

- Extracting this detailed information about the customers will the best complement for your future marketing efforts.

- The best thing is this you can do it with the help of CPA as it smoothly enables you to analyze the behavior of customers of both kinds.

- **Shareholder Value Analytics (SVA)**

- How successful your strategies are will be determined by the interpretation of the final outputs evaluated by media, experts, stakeholders, and shareholders.

- SVA helps in adjudging the business value on the grounds of what returns a business provides to its stockholders.

- It also determines the percentage of risk and value delivered to the shareholders.

- **Cash Flow Analytics (CFA)**

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- Your business needs capital to operate. Predicting inflow and outflow of capital is important to ensure the health of your business.

- Herein, CFA and regression analysis tools can help in determining how much capital you may need for future investment.

- This is not where the CFA benefits end up. Managing cash flow and fostering corporate functions also fall under its responsibilities.

- **Value Driver Analytics (VDA)**

- Your goals will determine your value and aid you in meeting your strategic business objectives.

- In connection with this, VDA will help you analyze these strategic business drivers so that the expected outcomes can be achieved.

- It is important for CFOs to embrace financial analytics so that they can achieve their organizational goals.

- Financial analytics provides in-depth and proactive datasets that offer better insight into profit, cost, and market trends, thereby ensuring a rewarding experience for your business.

 Production and operations analytics

- **Production analytics** is a type of analysis in which analytics will be done on products' cost and design

- **Operational analytics** is a more specific term for a type of business analytics which focuses on improving existing **operations**.

- This type of business **analytics**, like others, involves the use of various data mining and data aggregation tools to get more transparent information for business planning.

- Big data and predictive analytics are used by business and industries to change and improve the processes and operations majorly.

- Operational analytics enable the businesses to analyze the machine generated sensor data and / or production data to provide real-time insight into enterprise operations.

- It is the increased availability, and integrated use of relevant data by connecting all products, resources, and enterprises involved in the value chain.

- It includes the ability to generate additional value from available data and for maximizing customer benefits.

- This requires a fundamental transformation of processes, the product, and service portfolio as well as the existing business models.

- Production & Operational Analytics uses big data technologies for the latest applications to analyse machine data and gain insight, which gives better business results. The data generated by machines collected by the IT systems contain valuable insights.

Sr. no.	Question	Answer
1	Every successful business begins with a _____	Plan
2	_____is a real-time system that alerts managers to potential problems and opportunities.	Business Performance Management

3	_____describes a course of action employed to identify business strategy.	Strategies
4	_____means setting performance expectation and goals for groups and individuals to channel their effort toward achieving goal.	Plan
5	Providing ongoing feedback to employee and work groups.	Monitor and analysis
6	when goal setting, performance appraisal, and development are consolidated into a single, common system designed to ensure that employee performance supports a company's strategy, it is called_____.	Performance management
7	_____measure business performance over time.	Strategies
8	Aligning and evaluating employee's performance with company's set goals is called____	Performance management
9	Steps involves in employer's movement for performance management is to_____	Total quality, appraisal issues , strategic planning

10	In performance management, main features of performance management is to _____	Comparing performance with goals
11	"Performance management" is always_____	Goal oriented
12	Performance management combines performance appraisal with _____ to ensure that employee performance is supportive of corporate goals.	Goal setting, training
13	Which is the biggest challenge faced while conducting performance appraisal?	Evaluating performance of self-managed teams
14	_____includes the measure that will be used to determine goal and expectation.	Plan
15	Which of these options are the activities that constitute the core of performance management?	Performance interview, use of appraisal data
16	Management of performance ensure_____	Continuous improvement & performance reviews
17	Performance management includes_____	Daily & weekly interaction
18	The information type which focuses on the accomplishment of employees is classified as___	Results based information

19	Efficiency is the ratio of _____	Output to input
20	which step constitutes taking timely appropriate action to change in performance uncovered dyring monitoring and analysis?	Take corrective action
21	Which step provides guideline and suggestions on how to deal with problem?	Take corrective action
22	Key performance indicators are used _____assess the performances of organizations, business units, and their division, departments and employees.	Periodically
23	From the following option is disadvantage of KPI's?	No connection with the external database.
24	Monitoring means _____	consistently measuring performance
25	What is a Key Performance Indicator (KPI)?	A performance measurement tool to gauge how a company is doing
26	_____refer to a set of quantifiable measurements used to gauge a company's overall long-term performance.	Key performance

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		indicators (KPIs)
27	KPI stands for _____	Key performance indicators
28	What is the another name of KPI?	Key Success Indicators (KSI)
29	KPI is always connected with the _____	corporate goals
30	KPI used by an_____ to evaluate its success or the success of a particular activity in the organization.	an organization
31	A KPI are decided by the _____	Management
32	_____focus employees attention on the tasks and processes.	KPIs
33	_____allow you to monitor your business performance by displaying historical trends, actionable data, and real-time information Through the use of data visualizations,	Dashboards
34	KSI stands for____	Key Success Indicators
35	Dashboards simplify _____sets to provide users with at a glance awareness of current performance.	complex data

36	From the following which is the example of a manufacturing dashboard?	manufacturing dashboard may show numbers related to productivity such as number of parts manufactured, or number of failed quality inspections per hour.
37	What is the another name od Dashboard	Progress report
38	A dashboard is a type of _____ which often provides at-a-glance views of key performance indicators (KPIs) relevant to a particular objective or business process.	graphical user interface
39	Business Performance Management also known as _____	corporate or enterprise performance management and strategic enterprise management

40	_____ may show numbers related to staff human recruitment, retention and composition, for example number of open positions, or average days or cost per recruitment.	staff a human resources dashboard
41	In which dashboard support managers at any level in an organization, and provide the quick overview that decision makers need to monitor the health and opportunities of the business?	Strategic dashboard
42	In which type of dashboard often include more context, comparisons, and history, along with subtler performance evaluators?	Analytical dashboard
43	In which dashboard often require monitoring of activities and events that are constantly changing and might require attention and response at a moment's notice?	Operational dashboard
44	_____ can be defines as the computational field of examining raw data with the purpose of finding new insights, drawing conclusions to support business decisions and actions.	Analytics
45	To build analytical applications for businesses, one needs to have_____	different competencies.
46	In which type of dashboard focus on high level measures of performance, and forecasts?	Strategic dashboard

47	_____ analytics are essential to unlocking Sales and commercially relevant insights , increasing marketing revenue and profitability, and improving brand perception.	Sales and marketing
48	_____ typically support interactions with the data, such as drilling down into the underlying details.	Analytical dashboards
49	Sales and marketing considers all _____ efforts across all channels over a span of time – which in essential for sound decision making and effective program execution.	marketing efforts
50	_____ will enable us bring more efficiency in sales force by providing us insights on issues like optimum sales territory size, the quality of leads and monthly target forecasts etc.	Sales force analytics
51	Which analytics will help us evaluate an optimal time period for each stage to occur so that you can make sure your customer experience a quick and efficient transaction?	Sales pipeline analytics
52	The ability to execute your plan is a key indicator of _____	Success
53	Sales pipeline analytics helps determine the capacity of your _____	Sales process

54	_____ will provide insights to enhance the look and layout of your website and make a more user friendly.	Web analytics
55	From the following option which are the functions of analytics in business support functions?	HR analytics, financial analytics, operations analytics
56	What is the another name HR analytics?	People Analytics or Talent Analytics
57	Workforce Talent Development Analytics is_____	aligned to business goals
58	_____ is used for enhancing employee engagement.	Workforce Sentiment Analytics
59	_____ analytics is the creation of ad hoc analysis to answer specific business questions and forecast possible future financial scenarios .	Financial analytics
60	From the following option which is the Popular Financial Analysis Software	IBM Cognos finance
61	_____evaluate how effective your forecast is, and also, to augment your sales pipeline in approaching years.	Predictive Sales Analytics (PSA)

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62	_____ helps to optimize benefits using big data sources including performance and benchmarks.	Workforce Compensation Analytics
63	PSA stands for____	Predictive Sales Analytics
64	KPIs should be _____designed to empower employees and provide them with the relevant information to learn.	Primarily
65	Which analytic helps us understand user behavior on the web and consequently generate more sales?	Web Analytics
66	Analyzing returns on marketing expenditure across various channels would help us evaluate the effectiveness of each of the _____activities	marketing activities
67	In which type of analytics data can be used to determine what makes employee happy and more productive?	HR analytics
68	_____will lead to identification of positions that drive business results and critical competencies need for those positions.	Human capital analytics
69	_____ enables you to gain quick insights across all your offerings so that you can make an informed decision for your business.	Product Profitability Analytics (PPA)

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70	_____content helps us observe how consumers react to our marketing material.	Analyzing consumer behavior in the communication
71	_____Useful in the context of profitability - a very important component of business success and performance management.	Financial analytics
72	PPA stands for _____	Product Profitability Analytics
73	Which analytics is used to acquire talent at the right time for right positions?	Human capital analytics
74	_____ helps in adjudging the business value on the grounds of what returns a business provides to its stockholders.	Shareholder Value Analytics
75	SVA stands for_____	Shareholder value Analytics
76	_____ behavior would help us understand when , why , how and where people do or do not buy product.	Analyzing consumer behavior
77	Your business needs _____to operate.	Capital
78	_____ and regression analysis tools can help in determining how much capital you may need for future investment.	• Cash Flow

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	Ph. No. 9727753360	Rajkot - 360001 Ph.No–(0281)2471645	Analytics (CFA)
79	CFA stands for_____		Cash Flow Analytics
80	A company should have a _____about who your potential customers are is always sage.		clear data
81	CPA stands for_____		Customer Profitability Analytics
82	_____is a type of analysis in which analytics will be done on products' cost and design		Production analytics
83	Which analytics also determines the percentage of risk and value delivered to the shareholders?		Shareholder Value Analytics
84	_____ is a more specific term for a type of business analytics which focuses on improving existing operations.		Operational analytics
85	A _____determines a company's working capital—the amount of money available to run business operations and complete transactions.		cash flow analysis
86	Analysis of _____provides a snapshot of the liquidity of the business.		working capital
87	_____is used to ensure optimized deployment of right talent in right functions.		Workforce Utilization Analytics

88	Employee turnover rate focuses on stability of employee in the organisation.	False
89	Which one of the following sets represents 4C's of the marketing mix?	Customer solution, cost, convenience, communication
90	Marketing utility consists of _____.	Product, Price, place, promotion
91	_____provides in-depth and proactive datasets that offer better insight into profit, cost, and market trends, thereby ensuring a rewarding experience for your business.	Financial analytics
92	The exchange value of a good service in terms of money is_____.	Price
93	The social aspect of marketing is to ensure_____.	Low price with high quality.
94	_____enable the businesses to analyze the machine generated sensor data and / or production data to provide real-time insight into enterprise operations.	Operational analytics
95	Marketing creates profit by creating _____ to the buyer.	Value

96	_____ is used to provide an organization with HR analytics insights for effectively managing employees so that business goals can be reached quickly and efficiently.	HR analytics
97	VDA stands for_____	Value Driver Analytics
98	._____ needs the interest of the buyer.	Product
99	Customer profitability analysis (CPA) is best conducted with the tools of an accounting technique called _____.	activity-based costing
100	_____will help you analyze these strategic business drivers so that the expected outcomes can be achieved.	Value Driver Analytics (VDA)
101	_____ includes the configuration of benefits, value, cost and satisfaction	Invention.
102	A company's overall _____is the money they have left at the end of an accounting period after subtracting total costs from total revenue.	Profit
103	A _____ is a trade of vale between two or more parties.	Transaction
104	Which of the following best identifies how marketing must be understood today?	Satisfy customer needs.