Great Lakes introduces Business Analytics as the New Specialization

Great Lakes Institute of management, Chennai has introduced a new specialization for its flagship PGPM (1 year full time program) in Business Analytics, in addition to the already offered specializations in Human Resources, Marketing, Finance and IT/Operations. The Business Analytics specialization will be focusing on the current market needs while equipping the students with the required knowledge and skill set.

Business analytics (BA) refers to the skills, technologies, applications and practices for continuous iterative exploration and investigation of past business performance to gain insight and drive business planning. It makes extensive use of data, statistical and quantitative analysis, explanatory and predictive modeling, and fact-based management to drive decision making. It is therefore closely related to management science. Analytics may be used as input for human decisions or may drive fully automated decisions. It can answer questions like why this is happening, what if these trends continue, what is likely to happen next (that is, predict), what is the best that can happen (that is, optimize), etc. *(source: Wikipedia)*

McKinsey Global Institute's **Big data: The next frontier for innovation, competition, and productivity** estimates that by 2018, "the United States alone could face a shortage of 140,000 to 190,000 people with deep analytical skills as well as 1.5 million managers and analysts with the know-how to use the analysis of big data to make effective decisions." Thus, an increasing demand of people who have knowledge in the domain.

"Keeping with its mission to fulfill the human resource requirements of the industries Great Lakes constantly keeps revisiting the curriculum and updating it with the requirements of the industry and hence this year onwards BA shall be offered as one of the specializations at Great Lakes. Noted Professors like Dr. Sreenu Srinivasan (Stanford University), Dr. P.K. Kanan, (University of Maryland), Dr. Ram Janakiraman (Texas A & M University) and Dr. Purba Rao, Consultant are few of the faculty who will be teaching the courses." said Prof Sanjoy Sircar, Director PGPM.

The course, as mentioned earlier, would equip the students with business ready skill sets and domain specific knowledge, which is very high in demand in the market today. It'll also help them develop the deep quantitative capabilities and technical expertise to create business and social value by extracting useful insights and applying them in a variety of career settings. In terms of gaining knowledge, the subject is both challenging, in the fact that it involves finding answers to questions like how to target the most profitable customers, what would happen if the prices or services of the products are changed, and interesting. It'll broaden their horizons and enhance their analytical skills.

Companies like **Genpact, MuSigma** and **Accenture** employ thousands of data scientists who provide analytics expertise to clients around the world. Companies like **Walmart, IBM, HP, Bazaarvoice** and **Chevron**, all of whom are heavy users of data analytics, have earlier expressed an interest in hiring experts in this domain. And companies such as ZS Associates, Blue Ocean and IBM Analytics regularly recruit from Great Lakes.