Business analytics, statistical thinking and statistical engineering and their application in education at the GSEM

D. Kuonen

1 Statoo Consulting, Berne, Switzerland & ‘Geneva School of Economics and Management’ (GSEM), University of Geneva, Switzerland; @DiegoKuonen; kuonen@statoo.com & Diego.Kuonen@unige.ch
* Presenting author

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More data are available than ever before, and data analytics have become a part of every major business decision today.

Business analytics refers to the methodology employed by an organisation to enhance its business and make optimised decisions based on data and by the use of statistical thinking to improve, for example, their products, services, supply chain and operations, human resources, financial management and marketing.

Business analytics is about bringing the business questions to the data. Statistical thinking and engineering assist this knowledge acquisition process in a principal and scientific manner.

This presentation starts by giving an introduction to business analytics, along with data-driven decision making, and illustrates the key link to statistical thinking and statistical engineering.

Next the speaker will give an overview and share his experiences of teaching ‘Business Analytics’ to students taking a major in management within the second part of GSEM’s ‘Bachelor in Economics and Management’ (taught the first time in the fall semester 2015).

Finally, an outlook of future GSEM initiatives on business analytics and data science will be presented, in particular GSEM’s forthcoming ‘Business Analytics’ master programme (to be started in the fall semester 2017).