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THE VALUE OF BUSINESS ANALYTICS IN TODAY'S ECONOMIC DEVELOPMENT

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Abstract: *Investigated the sphere of activity of business analytics in the enterprise and components of its value in a digital economy. Identified ways of digital transformation of organizational mechanisms of business management.*
Key words: digital economy; business analytics; enterprise; value.

Modern economic development conditions are characterized by «Industry 4.0» stage (digital economy), which involves digital transformations in various areas of enterprises and organizations. This is an impetus for changing approaches in business practices and management systems and a good reason to intensify the integration of digital technology tools and digital products into business processes. The key areas of enterprises development organizational mechanisms' transformation are:

1) technological automation of enterprises' business processes;

2) automation of business communications;

3) providing offices with modern IT tools and mechanisms (new communication channels, networks, data centers and servers);

4) introduction of the budgeting system and a single electronic document flow;

5) deep development of IT infrastructure; 6) transition to cloud server space [1].

The first two areas and the third area regarding data processing cover the scope of business analytics. It includes data acquisition and processing (DACQ), use of databases, statistical and quantitative analysis (DESC, descriptive analytics), development of explanatory and predictive models (PRED, predictive analytics; PRES, prescriptive analytics), business analysis. Business analytics is the company's basic platform in adapting to the digital economy development conditions, ensuring the formation of competitive advantages and achieving high efficiency.

A set of developed and integrated digital technologies and products is the result of business analytics. Digital products as processes and services include electronic messaging, business processes (ordering, accounting, goods accounting, contracting, etc.), distance learning, real-time services (online).

Business analytics activities include working with information, optimizing business processes, working with stakeholders and cooperating with the company's IT department. Analytics provide an opportunity to separate important facts from information noise and create new quality products and solutions based on big data. Working with big data business analytics creates a chain of valuable information, converting a huge amount of raw data into meaningful, timely and relevant information.

The high level of environmental scanning is another advantage of using business analytics in working with information. This allows you to get timely information about the enterprise's changing environment, the need for innovation that arises from changes in customer desires, purchasing models, competitors' innovations, contractors' business models.

From the working with stakeholders' point of view, the role of business analytics in the enterprise management system is to justify management decisions and directions of development, ensuring balanced compliance with the requirements of the most important stakeholders. Therefore, one of the most important tasks of business analytics should be to monitor changes in stakeholders' requirements in the company's current activities, in the implementation of projects, in the company's activities after the introduction of innovations. The identified changes should become the basis for project adjustments or for the development of new innovations. Effective use of business analytics improves customer focus, allows the company to achieve a clear understanding

and profitable cooperation with other stakeholders, and helps to achieve performance indicators of the entire enterprise.

Based on enterprise's business processes studying business analytics allows their modeling, restructuring, optimization, and implementation of digital technologies and products. The goals of analytical modeling of business processes are various aspects of the company's activities, including technological processes optimization, organizational structure optimization, departments and executors functions optimization, document management and information support systems management improvement. The implementation of digital products and technologies is relevant for business processes in all functional areas of activity, including manufacturing, logistics, marketing etc.

Cooperation with the IT department implies that business analytics acts as a link between company's management (senior management, department heads) and its technology department (software developers) or the outsourced IT-company. Its functions are to optimize company's business processes or to develop new or improve existing backend and frontend systems. In fact, business analytics interprets in technical terms requirements for company's specific project of business process optimization, development of appropriate digital products.

The main value of business analytics is represented by synergetic connections and results. The synergy between business analytics systems and functional area management systems is manifested in the ability of systems to work together, span their boundaries, and complement each other. The aforementioned synergy forms the following values of business analytics: improving the efficiency of internal and external communications, creating a unique user experience, accelerating work in various fields, rapid response to changes in the environment, risk and opportunity management.

Synergetic results are new functional area management systems with business analytics support that emerge from synergistic connections between relevant systems. They include components and properties that arise from their interaction and contribute to transactional, communication, information, operational and strategic values. Synergetic results form the following values of business analytics: new directions of development and innovation, new products and services development, existing products and services improvement and marketing, productivity and efficiency of business and technological processes improvement, resource savings, cost optimization, enterprises' efficiency increase.

Effective use of business analytics requires an enterprise management organizational mechanisms digital transformation, consisting of:

1. IT infrastructure development with a single IT support system, i.e. the organization of enterprise software, computer programs, databases and other resources that, connecting via the Internet, work in conjunction.

2. Development of a fast, unified, secure information exchange system for strategic and operational decisions, rapid response to change and operational efficiency.

3. Development of databases with differentiated access for different management levels for decision-making.

4. Development of digital platforms through which information exchange between different user groups is implemented without the intermediaries.

5. Introduction of digital control technologies.

6. Transition from operational processes' human physical control to digital control.

7. Introduction of artificial intelligence, which is the simulation of human intelligence processes by machines, especially computer systems.

These values of business analytics usage in the enterprise's activities indicate the need for appropriate investment in its development.

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