Learn Business Analytics in 1 Day

By Krishna Rungta

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Chapter 1: What is Business Analysis? Process & Techniques

What is Business analysis?

Business analysis defined as a research discipline that helps you to find the business needs and defining solutions to business problems. It also includes a software-systems development component.

Business Analysis process offers concepts and insights into the development of the initial framework for any project. It stores the key to guide stakeholders of a project who performs business modeling in an orderly manner.

Why use Business analysis?

Here are important reasons for using Business analysis methods:

- It helps you to understand the structure and the dynamics of the company
- It allows you to understand current problems in the target organization.
- It helps you to identify improvement potentials and recommending solutions to enable an organization to achieve goals.
- It helps you to identify and articulate the need for change.
- To maximize the value delivered by an organization to its stakeholders.

Steps involved in Business Analysis Process

Here are the steps for Business Analysis:

1. Enterprise analysis
2. Requirement planning and Management
3. Requirement Elicitation
4. Requirement analysis and Documentation
5. Requirement Communication
6. Solution Evolution and Validation.

Step 1) Enterprise Analysis

This area covers a collection of pre-project activities that leads to up to project selection guided by the Business Analyst.

The activities are as follows:

- It helps to maintain Business Architecture
- Allows you to prepare the Business Case
- Preparing for Decision Package

Step 2) Requirement Planning & Management

In this step, you need to define the tasks and resource which are associated with the planning and management of requirements. This helps you to ensure that the set of activities that are undertaken is appropriate according to the specific project. It is also important to capture changes correctly and consistently.

Step 3) Requirement Elicitation

The requirement elicitation phase consists of researching and discovering the requirements of a system from users, customers, and other stakeholders.

Step 4) Requirements Analysis & Documentation

This stage describes how stakeholder needs to analyse, structure, and specify the design and implementation of a solution. Requirements analysis helps you define the methods and tools used to structure the raw data.

Step 5) Requirements Communication

This phase is the collection of activities for expressing the output of the requirement analysis. Moreover, every requirement needs to be packaged, evaluated, and approved before the solution is implemented.

Step 6) Solution Evaluation and Validation

This phase ensures that a solution should able to meets the stakeholder objectives.

Common Business Analysis Techniques

Here are the most important business analysis techniques:

MOST

Most is a short form of Mission, Objectives, Strategies. It allows business analysts to perform thorough internal analysis of what is the aim of an organization to achieve and how to tackles such issues.

PESTLE

Pestle stands for (Political, Economic, Sociological, Technological, Legal, and Environmental). This model helps business analysts to evaluate all the external factors which can possibly impression their organization and determine how to address them.

SWOT

SWOT is a full form of Strengths, Weaknesses, Opportunities, and Threats. This technique helps you to find areas of both strength and weakness. It also allows for the proper allocation of resources.

MoSCoW

Must or Should, Could or Would process is a long-form of MosCow. This technique allows prioritization of requirements by presenting a framework in which every individual requirement should be evaluated relative to the others.

CATWOE

CATWOE is an acronym for Customers, Actors, Transformation Process, World View, Owner, and Environmental. This technique helps you to recognize processes that may be affected by any action the business undertakes.

The 5 Whys

This technique is a backbone of both Six Sigma and business analysis techniques. It consists of leading questions that allow business analysts to single out the root cause of an issue by asking why such a situation arises.

Six Thinking Hats

This process helps you to consider alternate perspectives and ideas. The 'six hats' in a technique which his categorized as:

- Green (creative thinking)
- Blue talk about big-picture overview. White
- (logical, data-driven thinking)
- Yellow (positive thinking, which mainly focused on pros) Red
- (emotion-based reactions)
- Black (opposing thinking, which is focused on cons)

Summary:

- Business analysis is a research discipline that helps you to find the business needs and defining solutions to business problems
- It helps you to understand the structure and the dynamics of the company
- Here are the steps for Business Analysis: 1) Enterprise analysis 2) Requirement planning and Management 3) Requirement Elicitation 4) Requirement analysis and Documentation 5) Requirement Communication and 6) Solution Evolution and Validation.

- Important business analysis techniques are: 1) MOST 2) PESTLE 3) SWOT 4) MoSCoW 5) CATWOE 6) The 5 Whys and, 7) Six Thinking Hats
- Most is a short form of Mission, Objectives, Strategies
- SWOT is a full form of Strengths, Weaknesses, Opportunities, and Threats
- Must or Should, Could or Would process is a long-form of MosCow
- CATWOE is an acronym for Customers, Actors, Transformation Process, World View, Owner, and Environmental
- This technique is a backbone of both Six Sigma and business analysis techniques
- This process helps you to consider alternate perspectives and ideas

Chapter 2: What is Business Analyst? Roles, Responsibility, Skills, Certifications

Who is a Business Analyst?

Business Analysts have emerged to have a key role in recent business scenarios. Some people think that the role of a Business Analyst is to make money for the organization, which may not be true in direct context. But indirectly, the action and decision taken by Business Analysts do leave an impact on the financial prospects of the organization.

What does a Business Analyst Do?

A primary job responsibility of Business Analyst is to communicate with all stakeholders & to elicit, analyze and validate the requirements for changes to business processes, information systems, and policies.

A professional business analyst plays a big role in moving an organization toward efficiency, productivity, and profitability.

Before we jump into the tutorial, we will see some basic perspective of a Business Analyst to help the organization succeed. The foremost priority for any business analyst will be to try understanding following things

- Understand what business does and how it does Determine
- how to improve existing business processes
- Identify the steps or tasks to support the implementation of new features
- Design the new features to implement
- Analyze the impact of implementing new features Implement
- the new features

Different Business Analyst Role

Business Analyst can be from any sector, and the role differs based on the sector. Business Analyst are classified into various categories like

- Business Analyst Business
- Process Analyst IT Business
- Analyst Business System
- Analyst System Analyst
- Data Analyst Functional
- Architect Usability or UX
- Analyst

Skills of a Good Business Analyst

Basically, a good business analyst is judged on these four attributes

- **Analytical skills**- An outstanding analytical skills will separate out a good business analyst. A good part of BA role includes analyzing data, workflow, user or stakeholders inputs, documents, etc.
- **Leadership skills**- directing team members, forecasting budget, helping team members with the problem, etc.
- **Business process and planning**- Planning the project scope, understanding and implementing requirement of project, identifying resources required for the project and so on **Technical skill**- If a
- business analyst is in the IT sector, few technical aspect are expected to know like operating systems, hardware capabilities, database concepts, networking, SDLC methodology, etc.

Certifications

As per the International Institute of Business Analysis (IIBA), CBAP (Certified Business Analysis Professional) certification is a recognized certificate for a professional Business Analyst. They provide two types of certifications. The certification exam is computer based and consists of multiple choice questions.

- Certification of Competency in Business Analysis: Pre-requisite for this certification is atleast 3750 hours of work experience Certified Business
- Analysis Profession (senior level): Pre-requisite for this certification is atleast 7500 hours of work experience

For off-shore students, they can appear certification exam online. For more information, you can visit the website.

Jobs

Job prospectus for Business Analyst rises every year, especially for the IT sector. The average salary of business analyst is estimated around $80,000 - $130, 000, even at entry level.

International Institute of Business Analysis (IIBA) is growing exponentially indicating increasing demand of Business Analyst. Business Analyst always remain an organization priority since they have to work in a close proximity to top executives, clients, and stakeholders.

According to U.S Bureau of Labor Statistics, the BA job are predicted to increase by 19% between 2012 and 2022.

Conclusion:

The business analyst role is promising and has to deal with different layers of an organization. Business analyst are classified into various categories like Business Process Analyst, IT Business Analyst and so on.

- A good business analyst should encompass skills like

    - Analytical skills
    - Leadership skills
    - Business process and Planning
    - Technical Skills
- Various tools that can help Business Analyst are TopTeam Analyst, SmartDraw, Blueprint, etc.
- Online certification course for BA available by recognized institute IIBA
- According to U.S Bureau of Labor Statistics, the BA job are predicted to increase by 19% between 2012 and 2022.

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