International Journal of Education, Business and Economics Research (IJEBER)

ISSN: 2583-3006

Vol. 6, Issue 3, May-June 2026, pp 197-206

To cite this article: Destyana Zarvia*, Rosalia Stevania* and Wilhelmus Hary Susilo* (2026). The Fundamentals Of Business Analytics: Components Of Business Models In Management Science. International Journal of Education, Business and Economics Research (IJEBER) 6 (3): 197-206

THE FUNDAMENTALS OF BUSINESS ANALYTICS: COMPONENTS OF BUSINESS MODELS IN MANAGEMENT SCIENCE

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https://doi.org/10.59822/IJEBER.2026.6313

ABSTRACT

The fundamentals of business analytics play a crucial role among the components of business models within the field of management science. The analysis of business analytics in relation to the characteristics of emerging trends in business and marketing involves several essential dimensions. These dimensions consist of: 1). the incorporation of advanced technological innovations as a core component, 2). the implementation of novel sales strategies, and 3). the exploration of the changing dynamics and communications between companies and consumers. Organizations are able to focus on the overall breadth of their operations, the quality of their strategic management, the economic ramifications associated with their choices, and the formulation of effective strategies to navigate uncertainties and complexities in an evolving market environment. This framework articulates increasingly common scenarios in modern business. The acronym BANI—Brittle, Anxious, Nonlinear, and Incomprehensible—offers a perspective to enhance understanding and response to the current global situation. Notably, it indicates pathways for businesses to adapt; overcoming obstacles with resilience and flexibility, empathy and consideration will require context, adaptability, transparency, and intuition. The components of the business model encompass the targeted user demographics, customer segments, value proposition, customer engagement strategies, monetization methods, revenue collection techniques, value chain, and the governance or structural framework.

KEYWORDS: Business; essentials; model and elements.

1.0 INTRODUCTION

The inquiry into Business analytics entails a systematic application of data analysis and statistical techniques to inform the processes of business decision-making. The characteristics of emerging trends within the realms of business and management encompass several critical elements. These elements include: 1). the integration of cutting edge technological innovations as a fundamental aspect, 2). the adoption of new sales strategies, and 3). the investigation of the evolving methods through which companies and consumers engage and communicate with one another. To thoroughly understand the implications for business, it is essential to recognize that these implications involve: possessing substantial expertise, employing strategic business approaches, and making informed business decisions that are essential for guiding and managing teams. The examination of Business analytics involves a methodical use of data analysis and statistical methodologies to steer the decision-making processes within businesses (Friess & Kassemeier, 2024).

The features of new developments in the business and management sectors include several important factors. These factors are: 1). the integration of the most recent technological advancements as a crucial element, 2). the execution of innovative selling strategies, and 3). the investigation of the fluid interactions and communications between firms and consumers. To comprehensively understand the implications for business, it is vital to acknowledge that these implications consist of: having extensive knowledge, strategic business practices, and the business decisions that are employed to direct and oversee teams. The study of Business analytics focuses on the systematic application of data analysis and statistical methods to enhance business decision-making processes. The features of emerging trends in the business and marketing landscape include various significant components. These components are: 1). the integration of the latest technological innovations as a pivotal factor, 2). the implementation of new selling techniques, and 3). the exploration of the dynamic interactions and communications between firms and consumers. To fully comprehend the implications for business, it is crucial to recognize that these implications involve: having considerable experience, strategic business methodologies, and the business decisions that are utilized to lead and manage teams (Sore et al., 2023).

The elements that constitute a business model include, as noted by Reuter and (Reuter & Krauspe, 2023a), the specific user groups that are targeted, the various customer segments, the value proposition, the engagement strategies with customers, the monetization approaches, the revenue collection methods, the value chain, and the governance or architectural framework. The role of data dashboards involves the collection of tables, charts, maps, and regularly updated summary statistics, monitoring particular aspects, delineating responsibilities in decision-making and assessing company performance. Decision-making, as defined by Camm et al. (2015), is characterized by the following steps: 1. Identify and define the problem, 2. Establish the criteria for evaluating alternative solutions, 3. Identify the range of alternative solutions, 4. Assess the alternatives, 5. Choose the preferred alternative. The tools of business analytics can enhance decision-making by generating insights from data, improving the accuracy of forecasts for planning, quantifying business risks, and producing superior alternatives, ultimately leading to better outcomes (Reuter & Krauspe, 2023a).

The further investigation and detailed discussion within a business framework, (Mathew, 2019). Organizations can concentrate on the complete extent of their operations, the caliber of their strategic management, the economic costs linked to their decisions, and the development of effective solutions to navigate the uncertainties and complexities of an emerging market environment (Mathew, 2019). This framework serves to articulate increasingly prevalent situations in business recently - the acronym BANI - Brittle, Anxious, Nonlinear, and Incomprehensible (Cascio, 2024). These situations arise when loyalty or mere complexity fails to clarify the ongoing events; conditions are not only unstable but also chaotic, with outcomes that are challenging to predict and inherently unpredictable, as well as ambiguous and incomprehensible. BANI provide a framework to better understand and respond to the current state of the world. Importantly, it suggests opportunities for businesses to respond; overcoming challenges with resilience and adaptability, empathy and thoughtfulness will necessitate context and flexibility, as well as transparency and intuition (Howcroft et al., 2024).

The frameworks of business models purpose to serve to link technical capabilities with the generation of economic value, encompassing insights into the causal relationships among the components of business models, as well as the interactions between these components and their broader context. How the components of a business model include: the intended user demographics (the customer segments), the methods of customer interaction (the value proposition), the strategies for revenue generation (the monetization), and the structural or governance framework (the value chain)? (Reuter and Krauspe, 2023).

The level of sophistication plays a crucial role in shaping competitive advantage through the lenses of hindsight, insight, and foresight within data analysis, which is directed at improving the business model. This framework is based on traditional analytics, advanced analytics, and the emerging frontier. Hindsight and insight, integral to traditional analytics, pertain to descriptive and diagnostic analytics, which tackle essential questions such as: what happened? and why did it happen? Moreover, the foresight dimension of competitive advantage includes predictive analytics, which addresses the question: what is likely to occur? In addition, prescriptive analytics is concerned with the question: how can we ensure it happens? Ultimately, the next frontier is characterized by autonomous analytics, which aims to promote ongoing learning and optimization as it evolves into the subsequent phase.

2.0 LITERATURE REVIEW

Analytics is defined by Camm et al. (2015) as the scientific process that converts data into insights, facilitating improved decision-making. This approach emphasizes data driven or fact-based decision-making, which is often more objective. Business analytics involves a comprehensive examination of an organization's data to bolster decision-making and enhance overall performance. Furthermore, it highlights the role of managers in decision-making and actions concerning the interplay between organizational activities and the external environment. To succeed and maintain competitiveness, organizations must improve resource efficiency, create and capture value. This suggests that the business models ultimately adopted will dictate how resources, activities, and focus are structured, as well as the understanding of technology, corporate strategy, and corporate sustainability. Business Analytics, as articulated by Camm et al. (2015), refers to the scientific

methodology that transforms data into insights for the purpose of making more informed decisions. This methodology relies on data-driven or fact-based decision-making, which tends to be more objective. The practice of business analytics requires an in-depth analysis of an organization's data to improve decision-making processes and overall performance. Additionally, it underscores the significance of managers in making decisions and taking actions that relate to the relationships between organizational behaviors and the surrounding environment. To prosper and stay competitive, organizations need to enhance their resource efficiency and focus on value creation and capture. This indicates that the business models that are eventually put into practice will influence how resources, activities, and priorities are organized, as well as the comprehension of technology, corporate strategy, and sustainability within the corporate framework. According to Camm et al. (2015), Business Analytics is defined as the scientific process that transforms data into insights, thereby enabling better decision-making. This process is characterized by data-driven or fact-based decision-making, which is typically more objective. Business analytics involves a detailed analysis of an organization's data aimed at improving decision-making and overall performance. Moreover, it emphasizes the role of managers in decision-making and actions related to the connections between organizational activities and the external environment. To thrive and maintain a competitive edge, organizations must enhance their resource efficiency and focus on value creation and capture. This implies that the business models that are ultimately adopted will determine how resources, activities, and attention are organized, as well as the understanding of technology, corporate strategy, and corporate sustainability.

The components of a business model include, (Reuter and Krauspe, 2023); the specific user groups targeted, the segments of customers, the value proposition, the engagement with customers, the monetization strategies, the methods for revenue collection, the value chain, and the governance or architectural system. The function of data dashboards encompasses; the collection of tables, charts, maps, and summary statistics that are regularly updated, monitoring specific aspects, responsibilities in decision-making, and evaluating company performance. Decision-making (Camm et al., 2015) is defined as the following process; 1. Identify and define the problem, 2. Determine the criteria for alternative solutions to consider, 3. Identify the set of alternative solutions, 4. Evaluate the alternatives, 5. Select the preferred alternative. The instruments of business analytics can facilitate decision-making; generating insights from data, enhancing the accuracy of forecasts for planning, quantifying business risks, and producing superior alternatives, yielding better alternatives. Autonomous analytics involves continuous learning and optimization such as Figure 1 below (Reuter & Krauspe, 2023b; Rooderkerk et al., 2022):

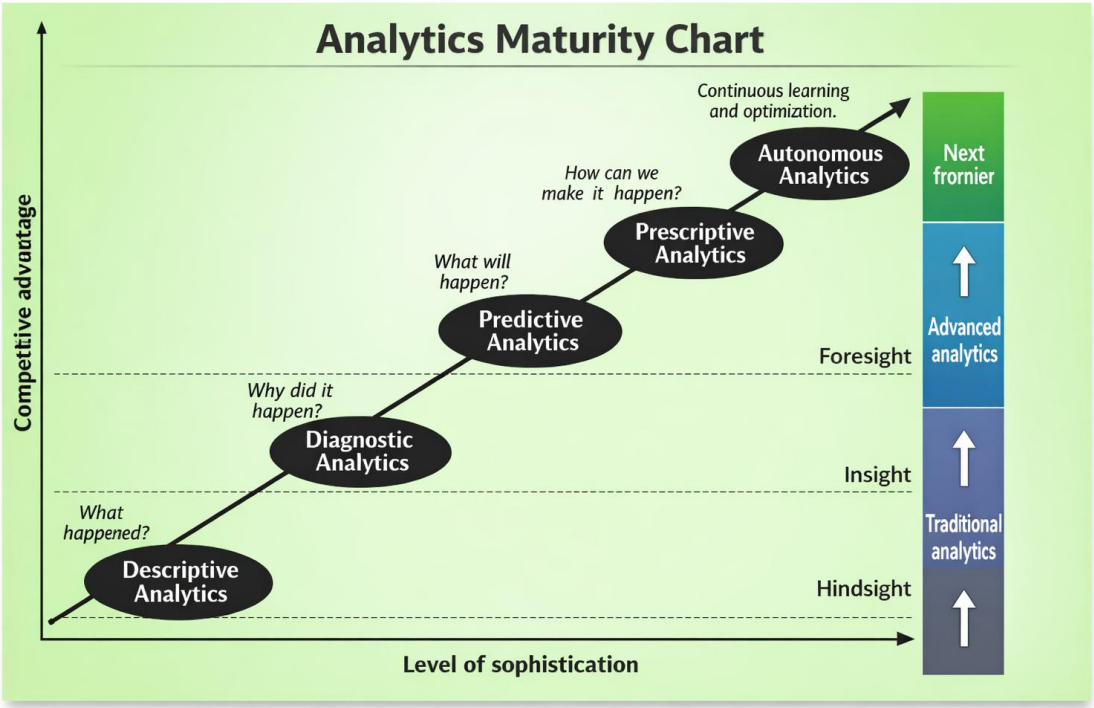

Figure 1. *Autonomous analytics involves continuous learning and optimization.*

The frameworks of business models serve to link technical capabilities with the generation of economic value. They encompass insights into the causal relationships that exist among the components of a business model, as well as the interactions between these components and their broader context. The components of a business model include: the intended user demographics (the customer segments), the methods of customer interaction (the value proposition), the strategies for revenue generation (the monetization), and the structural or governance framework (the value chain) (Reuter and Krauspe, 2023).

The degree of sophistication influences competitive advantage through the dimensions of hindsight, insight, and foresight in data analysis aimed at enhancing the business model, grounded in traditional analytics, advanced analytics, and the next frontier. Hindsight and insight, as components of traditional analytics, relate to descriptive analytics and diagnostic analytics, addressing fundamental questions such as: what occurred? and why did it occur? Furthermore, the foresight aspect of competitive advantage encompasses predictive analytics, which is concerned with the question: what will happen? Additionally, prescriptive analytics focuses on the inquiry: how can we make it happen? Ultimately, the next frontier involves autonomous analytics, which seeks to facilitate continuous learning and optimization as it progresses into the next stage (Rooderkerk et al., 2022).

3.0 METHODS

The inquiry presented in this study is based on a qualitative framework, employing qualitative methodologies to investigate. The inquiry presented in this study is based on a qualitative framework, employing qualitative methodologies to investigate essential themes within the NVivo context, and examines how managers can enhance their decision-making processes in the area of

major business operations (Bellavista et al., 2022; Soler-Gallart & Flecha, 2022). By leveraging business analytics, organizations are able to improve operational efficiency, optimize the allocation of resources, and foster strategic growth. This research aims to identify potential themes that may lay the groundwork for subsequent studies (Janssen et al., 2022). This study aims to explore the conclusive effects of decision-making processes, focusing on the final outcomes that arise from these discussions (Bellavista et al., 2022).

Moreover, it seeks to identify potential themes that could facilitate future research initiatives. The examination of the concrete results stemming from the decision-making process emphasizes the enduring impacts of these deliberations. Furthermore, the study aspires to pinpoint possible themes that may serve as a basis for upcoming academic investigations. A comprehensive understanding of decision-making processes is essential for elucidating the mechanisms that influence the formulation and execution of choices. This research concentrates on the conclusive outcomes generated by the decision-making process, particularly emphasizing the ultimate results that emerge from these decisions. A well-rounded comprehension of the components involved is crucial.

The degree of sophistication is pivotal in establishing competitive advantage through the perspectives of hindsight, insight, and foresight in data analysis, which aims to enhance the business model. This structure is founded on traditional analytics, advanced analytics, and the emerging frontier. Hindsight and insight, which are fundamental to traditional analytics, relate to descriptive and diagnostic analytics, addressing critical inquiries such as: what occurred? and why did it occur? Furthermore, the foresight aspect of competitive advantage encompasses predictive analytics, which responds to the question: what is likely to happen? Additionally, prescriptive analytics focuses on the question: how can we guarantee it happens? Ultimately, the next frontier is defined by autonomous analytics, which seeks to foster continuous learning and optimization as it transitions into the next phase.

4.0 RESULT AND DISCUSSION

The level of sophistication plays a crucial role in creating a competitive edge through the lenses of hindsight, insight, and foresight in data analysis, which is designed to improve the business model. This framework is based on traditional analytics, advanced analytics, and the new frontier. Hindsight and insight, which are essential components of traditional analytics, pertain to descriptive and diagnostic analytics, tackling vital questions such as: what happened? and why did it happen? Moreover, the foresight dimension of competitive advantage includes predictive analytics, which addresses the question: what is likely to occur? In addition, prescriptive analytics concentrates on the question: how can we ensure it occurs? Ultimately, the forthcoming frontier is characterized by autonomous analytics, which aims to promote ongoing learning and optimization as it evolves into the next stage.

The inquiry into the concrete results stemming from the decision-making process emphasizes the significant role of the interplay in Business Model Innovation (BMI); 1. Formulating BMI: This involves the creation of a novel approach to business model innovation and the development of a distinctive strategy for innovating business models. It entails crafting an original method for the formulation of business model innovation. 2. Engaging: The notion of business model innovation is

both captivating and enthralling. It encompasses the reimagining of the essential structure and operations of a business to generate new value propositions and revenue streams. By challenging conventional norms and investigating innovative approaches, organizations can maintain competitiveness and adapt to evolving market dynamics. Business model innovation serves as a strategic instrument that can propel growth and sustainability within the contemporary dynamic business landscape. 3. Resisting: The resistance to business model innovation is apparent in numerous organizations, as they frequently prefer to adhere to traditional methods and processes instead of embracing change and adjusting to new market trends and technologies. This hesitance to innovate can impede a company's growth and competitiveness over time, as rivals who are more inclined to adapt and evolve their business models may secure a strategic edge. It is essential for businesses to surmount this resistance and remain open to investigating new business methodologies to ensure relevance and prosperity in today's swiftly changing business environment (Cuevas-Garcia et al., 2024; Donbesuur et al., 2020; Lin et al., 2023; Zhang & Chen, 2019).

4. Anchoring: The notion of business model innovation is deeply embedded in the anchoring process. Anchoring signifies the creation and reinforcement of a new business model within an organization. It encompasses the incorporation of innovative ideas, strategies, and practices into the current framework of the company, thereby ensuring its long-term viability and success. Business model innovation is fundamentally based on the anchoring principle, which involves the solidification and integration of new business models within an organization. This process requires the assimilation of innovative concepts, strategies, and methodologies into the existing structure of the company, thus guaranteeing its sustainability and prosperity over time. Anchoring is pivotal in business model innovation as it entails the firm establishment and integration of new business models within an organization. This process involves the incorporation of innovative ideas, strategies, and practices into the existing framework of the company, ensuring its lasting success and growth. 5. Energizing: Business model innovation serves as a dynamic catalyst that rejuvenates and revitalizes organizations. By rethinking and transforming their current business models, companies can unveil new opportunities, stimulate growth, and maintain a competitive edge. This process includes recognizing and executing innovative strategies, technologies, and methodologies to create value for customers, enhance operations, and establish sustainable revenue streams. Through business model innovation, organizations can adjust to evolving market conditions, embrace new trends, and cultivate a culture of ongoing improvement, ultimately resulting in enduring success and prosperity (Findsrud, 2020; Saraf et al., 2022).

The essentials of business analytics are integral to the elements of business models in the discipline of management science. The study of business analytics in relation to the features of emerging trends in the sectors of business and marketing covers various significant dimensions. These dimensions include: 1). the integration of state-of-the-art technological advancements as a key factor, 2). the embrace of innovative sales techniques, and 3). the analysis of the shifting interactions and communications between businesses and their customers. Organizations can focus on the extensive range of their operations, the quality of their strategic management, the economic consequences linked to their decisions, and the creation of effective strategies to address uncertainties and complexities in a developing market landscape. This framework helps to express increasingly common situations in contemporary business. The acronym BANI—Brittle, Anxious,

Nonlinear, and Incomprehensible—provides a framework for better understanding and responding to the current global environment. Importantly, it highlights opportunities for businesses to react; overcoming challenges with resilience and adaptability, empathy and consideration will require context, flexibility, transparency, and intuition. The elements of the business model consist of the targeted user demographics, customer segments, value proposition, customer engagement strategies, monetization approaches, revenue collection methods, value chain, and the governance or architectural framework.

5.0 CONCLUSIONS

The degree of sophistication is pivotal in establishing a competitive advantage through the perspectives of hindsight, insight, and foresight in data analysis, which aims to enhance the business model. This structure is founded on traditional analytics, advanced analytics, and the emerging frontier. Hindsight and insight, which are fundamental elements of traditional analytics, relate to descriptive and diagnostic analytics, addressing critical inquiries such as: what transpired and why did it transpire. Furthermore, the foresight aspect of competitive advantage encompasses predictive analytics, which responds to the question: what is likely to happen. Additionally, prescriptive analytics focuses on the question: how can we guarantee it happens? Ultimately, the impending frontier is defined by autonomous analytics, which seeks to foster continuous learning and optimization as it transitions into the next phase.

The acronym BANI—Brittle, Anxious, Nonlinear, and Incomprehensible—serves as a framework for enhancing our comprehension and reaction to the prevailing global landscape. Notably, it indicates pathways for enterprises to navigate; surmounting obstacles with resilience and adaptability, as well as empathy and thoughtfulness, will require context, flexibility, transparency, and intuition. The components of the business model encompass the specific user demographics, customer segments, value proposition, strategies for customer engagement, monetization techniques, methods for revenue collection, value chain, and the governance or structural framework.

The components of a business model encompass the specific user demographics, customer segments, value proposition, strategies for customer engagement, methods of monetization, revenue collection techniques, value chain, and the governance or architectural framework. The concept of business model innovation is intricately linked to the anchoring process. Anchoring refers to the establishment and reinforcement of a new business model within an organization. It involves the integration of innovative ideas, strategies, and practices into the existing framework of the company, thereby securing its long-term viability and success. Business model innovation fundamentally relies on the anchoring principle, which entails the solidification and incorporation of new business models within an organization. This process necessitates the assimilation of innovative concepts, strategies, and methodologies into the current structure of the company, thus ensuring its sustainability and prosperity over time. Anchoring plays a crucial role in business model innovation as it involves the firm establishment and integration of new business models within an organization. This process includes the incorporation of innovative ideas, strategies, and practices into the existing framework of the company, thereby guaranteeing its enduring success and growth.

The components of a business model encompass the specific user demographics, customer segments, value proposition, strategies for customer engagement, methods of monetization, revenue collection techniques, the value chain, and the governance or architectural framework. The concept of business model innovation is fundamentally integrated into the anchoring process. Business model innovation acts as a dynamic catalyst that refreshes and revitalizes organizations. By re-evaluating and transforming their existing business models, companies can uncover new opportunities, foster growth, and sustain a competitive advantage. This process involves identifying and implementing innovative strategies, technologies, and methodologies to generate value for customers, improve operations, and create sustainable revenue streams. Through business model innovation, organizations can adapt to changing market conditions, embrace emerging trends, and nurture a culture of continuous improvement, ultimately leading to lasting success and prosperity.

The core aspects of business analytics are vital among the components of business models in management science. The assessment of business analytics regarding the traits of emerging trends within the fields of business and marketing encompasses various critical dimensions. These dimensions include: 1). the integration of innovative technological solutions as a fundamental aspect, 2). the adoption of contemporary sales practices, and 3). the examination of the changing relationships and communications between enterprises and consumers. Organizations can direct their attention to the comprehensive scope of their operations, the quality of their strategic management, the economic implications associated with their decisions, and the development of effective strategies to navigate uncertainties and complexities within an evolving market landscape. This framework articulates increasingly prevalent scenarios in modern business. The acronym BANI—Brittle, Anxious, Nonlinear, and Incomprehensible—provides a perspective through which to better comprehend and respond to the current global context. Importantly, it suggests pathways for businesses to adapt; overcoming challenges with resilience and adaptability, empathy and consideration will necessitate context, flexibility, transparency, and intuition. The components of the business model include the targeted user demographics, customer segments, value proposition, customer engagement strategies, monetization approaches, revenue collection methods, value chain, and the governance or architectural framework.

Acknowledgement

I wish to express my sincere appreciation to the New Expertise and Experience Learning Club at the MM_ University of Persada Indonesia Y.A.I. Furthermore, I would like to recognize my esteemed colleagues, postgraduate students, as well as the team at the NEW-E&EL CLUB LABORATORY FEB UPI Y.A.I, for their invaluable contributions. I confirm that there are no conflicts of interest pertaining to the research, authorship, or publication of this manuscript.

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