

Business Analytic Techniques of Apparels Industries and its impact on Global Business

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Abstract - The present study deals with “Business analytic techniques and its impact of global business in apparels industries.” The sale products and financial performance of Raymond industries application of tools and techniques of tools and cost management differ on 2021-22 and 2022-23. Results was that Raymond apparels industries application of tools and technique of cost management 2021-22 and 2022-23 net profit 77.76%, 7.76% on Indian market and 16.09% on Global market. The annual reports Raymond apparels industries in multiple products is very high as compared to single product. Application of tools and techniques of cost management 43.15 on 2022-23 financial years.

Keywords: Application tools, Techniques tools, Cost management, Company performance, Optimize processes and Raymond apparels industries.

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INTRODUCTION

The goal of business analytics is to turn data into insights that can help organizations identify trends, measure performance, and optimize processes. One of the most significant benefits of business analytics is that it allows organizations to make informed decisions based on real data instead of gut instincts or assumptions. This leads to better decision-making and a more strategic approach to business operations. Additionally, business analytics enables organizations to predict future trends and allocate resources more effectively, thereby increasing efficiency and competitiveness. Another advantage of business analytics is that it can help organizations understand their customers better. By analyzing customer data, organizations can gain insights into customer behavior, preferences, and buying patterns, which can help them tailor their products and services to meet customer needs more effectively. However, it is important to note that business analytics is not just about collecting and analyzing data. It requires a deep understanding of statistical and mathematical models, as well as the ability to effectively communicate insights to key stakeholders. Furthermore, organizations must ensure that their data is of high quality and that their analytics systems are secure, to ensure that the insights generated are accurate and trustworthy.

Business analytics is a broad field that encompasses the use of data, statistical algorithms, and technologies to extract insights and support decision making in organizations. It involves the collection, analysis, and interpretation of data to help organizations identify trends, measure performance, and optimize processes. The goal of business analytics is to turn data into actionable insights that can inform strategy and drive improvements. This is achieved through a combination of descriptive, diagnostic, predictive, and prescriptive analytics, which provide different levels of insight and support different types of decision making. Descriptive analytics provides a historical perspective on business performance and focuses on summarizing and describing past data. Diagnostic analytics focuses on identifying root causes of performance issues. Predictive analytics uses historical data and statistical models to make predictions about future performance. Prescriptive analytics provides recommendations for decision-makers to optimize future outcomes. Business analytics tools and technologies include data warehousing, data mining, machine learning, and visualization tools, among others. The use of these tools and techniques enables organizations to collect, process, and analyze large amounts of data, providing insights that would be difficult to extract manually.

Overall, business analytics is a crucial tool for organizations looking to make data-driven decisions, optimize performance, and stay ahead in a highly competitive business environment. In conclusion, business analytics is a critical tool for modern organizations that enables them to make informed decisions, improve operations, and stay competitive in a rapidly changing business environment. While it requires a combination of technical expertise and communication skills, the benefits it brings to organizations.

Text analytics for business involves using advanced computational techniques to analyze and extract insights from large volumes of text data. This data can come from a wide range of sources, including customer feedback, social media posts, product reviews, news articles, and more. The goal of text analytics for business is to provide organizations with valuable insights that can be used to make data-driven decisions and improve business performance. This includes identifying patterns and trends in customer behavior, predicting future trends, monitoring brand reputation, detecting fraud, and more. Some of the key techniques used in text analytics for business include natural language processing (NLP), which involves using computational methods to analyze and understand human language, and machine learning algorithms, which can be trained to automatically identify patterns and relationships in text data. There are many different tools and platforms available for text analytics, ranging from open-source software to commercial solutions. These tools typically include features for data cleaning and preprocessing, feature extraction, data visualization, and more. Overall, text analytics for business can provide organizations with a powerful tool for understanding and leveraging the vast amounts of text data available to them. By using these techniques to extract insights and make data-driven decisions, businesses can gain a competitive advantage and improve their overall performance.

Text analytics for business is a powerful tool for analyzing large volumes of text data and extracting valuable insights that can be used to make data-driven decisions. However, it is important to keep in mind several key considerations when working with text data. Firstly, domain expertise is crucial when analyzing text data. This means having a deep understanding of the specific industry or context in which the text data is being analyzed. This is especially important for industries such as healthcare or finance, where specialized knowledge is required to properly interpret the data.

Secondly, it is important to consider the ethical implications of text analytics. This includes ensuring that data privacy regulations are followed, and that the data is used ethically and responsibly. It is also important to be transparent about the use of text analytics and to obtain consent from those whose data is being analyzed.

Thirdly, integrating text data with other data sources can provide a more comprehensive understanding of business operations and customer behavior. This can include structured data from databases or IoT devices, as well as other sources of unstructured data such as images or audio. Fourthly, it is important to be aware of the limitations of text analytics. While text analytics is a powerful tool, automated methods may struggle with complex or nuanced language, or with accurately interpreting sarcasm or irony.

Finally, data visualization is an important component of text analytics. Effective visualization techniques can help decision-makers understand complex patterns and relationships in text data and make more informed decisions. Overall, text analytics for business is a rapidly growing field that has the potential to provide organizations with valuable insights into customer behavior, market trends, and more. By leveraging the latest computational techniques and tools, businesses can gain a competitive advantage and improve their overall performance. However, it is important to consider the ethical implications of text analytics, and to use the tool responsibly and transparently.

The manufacturing Industries constitute the backbone of any economy because of on one hand they use the natural resources, work on them several process and thereby produce the goods, and at the same time, on the other hand they produce and supply goods with enhanced utilities to the society. It is system that converts a natural resources into finished goods and thereby increases the welfare of the people living in the economy.

We know that India is rich in natural resources. But it has been a cause of serious concern on the part of India that it has been exporting more of the raw natural resources than exporting the finished goods as produced by consuming the natural resources on its own. Further, as the natural resources are not being properly used for manufacturing purposes in the economy, India has also been under pressure to import heavily various types of finished products for consumption and productive purposes. Above situation is not welcome feature for the economy. It sounds negative and reflects an adverse situation.

Because of heavy import of finished products from abroad the foreign exchange reserve of the country have always been under negative pressure. This warrants a change and to improvement in the Indian manufacturing industries scenario. It is need of the hour that the Indian manufacturing system is made so robust and efficient that it gives a fillip to manufacturing activities in the economy. In this prospective the present study aims to analyze the tools and techniques of cost management in Indian manufacturing industries with the objective of suggesting suitable measures to make the manufacturing system more effective.

For analysis of tools and techniques of cost management above classifications have very little effect as because it is external part of the organization. For analysis of tools and techniques of cost management in manufacturing industries, the relevant part is the application part wherein companies differ in application of costing tools vary. A product may be produced by Private company/ Public company /Government company / Public sector company / Foreign company. For cost management it is of little importance that who is producing the product. But one issue constitute a very considerable point particularly in case of private sector company and public sector company. Private sector companies in general focus on cost control and cost reduction goaded with the objective maximize the shareholder value. contrary to this, the industries falling under the public sector in India in general go with the twin interdependent objective in which on one hand they focus on enhancing the shareholder value and on the other hand they also go with the objective of providing social welfare. They control and reduce the cost to satisfy the government policy and to fulfil the requirement of the societies. Similarly Indian company and foreign company also has different object it may vary due to their need. For the purpose of present study we have categorized manufacturing industries on following basis.

GLOBAL APPAREL BRANDS

Apparel Industry establishments producing clothing and fabricating products by cutting and sewing purchased woven or knit textile fabrics and related materials, such as leather, rubberized fabrics, plastics, and furs. This does not include knitting mills or custom tailors and dressmakers.

Brands are highly regarded as an important source of capital for most business. The term brand has different meaning attached to it; a brand can be defined as a name, logo, symbol and identity or a trademark.

This study aims in understanding consumer perception of patent brands vs. local brands in the Indian retail industry. The Indian retail industry is undertaken for the study for the simple reason being the strong growth of the retail sector in India. Organized retailing is at its infancy in India and presents huge growth opportunity.

For the standing on the threshold of a retail revolution and witnessing a fast changing retail landscape, India is all set to experience the phenomenon of This study aims in understanding consumer perception of Multinational and Indian apparel brands in the Indian retail industry. The Indian retail industry is undertaken for the study for the simple reason being the strong growth of the retail sector in India. Organized retailing is at its infancy in India and presents huge growth opportunity. Standing on the threshold of a retail revolution and witnessing a fast changing retail landscape, India is all set to experience the phenomenon of international attraction. India presents a grand opportunity to the world at large, to use it as a business hub.

India is witnessing change in life styles of large section of the population. The need to understand the emerging markets and consumers has become a big challenge for the corporate world especially in creating and managing a powerful brand. Developing a powerful brand, corporate can establish 'brand equity' and the equity assists firms in a variety of ways to manage competition and to maintain market share. Due to the multinational process, Indians are getting attracted to readymade dresses, particularly Multinational apparel brands. Customer purchase behaviour on branded shirts is changing one. Number of people visits the showroom with a brand in mind because the quality and comfort of that brand are suitable for them. It becomes important for the marketers to understand these relationships for successful design and execution of branding strategies.

MANUFACTURING INDUSTRIES

The manufacturing Industries constitute the backbone of any economy because of on one hand they use the natural resources, work on them several process and thereby produce the goods, and at the same time, on the other hand they produce and supply goods with enhanced utilities to the society. It is system that converts a natural resources into finished goods and thereby increases the welfare of the people living in the economy. We know that India is rich in natural resources. But it has been a cause of serious concern on the part of India that it has been exporting more of the raw

natural resources than exporting the finished goods as produced by consuming the natural resources on its own. Further, as the natural resources are not being properly used for manufacturing purposes in the economy, India has also been under pressure to import heavily various types of finished products for consumption and productive purposes. Above situation is not welcome feature for the economy. It sounds negative and reflects an adverse situation. Because of heavy import of finished products from abroad the foreign exchange reserve of the country have always been under negative pressure. This warrants a change and to improvement in the Indian manufacturing industries scenario. It is need of the hour that the Indian manufacturing system is made so robust and efficient that it gives a fillip to manufacturing activities in the economy. In this prospective the present study aims to analyze the tools and techniques of cost management in Indian manufacturing industries with the objective of suggesting suitable measures to make the manufacturing system more effective.

STRUCTURE OF MANUFACTURING INDUSTRIES

For analysis of tools and techniques of cost management above classifications have very little effect as because it is external part of the organization. For analysis of tools and techniques of cost management in manufacturing industries, the relevant part is the application part wherein companies differ in application of costing tools vary. A product may be produced by Indian or global company (including public/private industry). For cost management it is of little importance that who is producing the product. But one issue constitutes a very considerable point particularly in case of private sector company and public sector company. Private sector companies in general focus on cost control and cost reduction goaded with the objective maximize the shareholder value. contrary to this, the industries falling under the public sector in India in general go with the twin interdependent objective in which on one hand they focus on enhancing the shareholder value and on the other hand they also go with the objective of providing social welfare. They control and reduce the cost to satisfy the government policy and to fulfil the requirement of the societies. Similarly Indian company and foreign company also has different object it may vary due to their need. For the purpose of present study, we have categorized manufacturing industries.

HYPOTHESIS

Whether the Sale Products and Financial Performance of the Raymond apparels industries application of tools

and techniques of tools and cost management differ on 2021-22 and 2022-23.

METHODOLOGY

In this study, both primary and secondary of Sale Products and Financial Performance of the Raymond apparels industries application of tools and techniques of tools and cost management differ on 2021-22 and 2022-23 has been used for analysis and to draw interpretation and conclusion. Primary data has been collected from Raymond apparels industries annual report has been measured.

RESULTS

In order to test the hypothesis that a in operational performance and financial performance of Raymond apparels industries application of tools and techniques of cost management has been analyzed. The actual report has been done with the help of record book 2021-22 and 2022-23 data was analytic statical tools has been computed in table-1 below:

Table-1

Sale Products 2022-23		Application of tools and techniques of cost management		
In India		17.87		
Global		25.28		
Total		43.15		
Sale Products	Sale of in Lakh		Calculation	Increase/decrease in Sales %
	2021-22	2022-23		
In India	12,755.00	14,239.00	$(12,755.00 - 14,239.00) * 100 / 14,239.00$	7.76%
Global	20,375.00	29,636.00	$(20,375.00 - 29,636.00) * 100 / 29,636.00$	16.09%
Total	33,120.00	43,875.00	$(33,120.00 - 43,875.00) * 100 / 43,875.00$	11.76%

Financial Performance				
Particular	2021-22	2022-23	Calculation	Increase/decrease in Sales %
Net Profit	7,268	15,475	$(7,268 - 15,475) * 100 / 15,475$	77.76%
Total investment	35,064	41,838	$(35,064 - 41,838) * 100 / 41,838$	74.49%
Return in investment	14.07	4.59	$(4.59 - 14.07) * 100 / 14.07$	73.76%
Earning per share	4.45	1.06	$(4.45 - 1.06) * 100 / 4.45$	76.13%

Table-1 shows that Raymond apparels industries application of tools and technique of cost management 2021-22 and 2022-23 net profit 77.76%, 7.76% on Indian market and 16.09% on Global market. The annual reports Raymond apparels industries in multiple products is very high as compared to single product. The results support hypothesis. Calculation of cost in single product company is easy task and it just require aggregation of cost. But in case of multi product company, it is very difficult and critical and require aggregation and

allocation of cost which in turn requires appropriate costing tools.

CONCLUSION

The present study Business analytic techniques and its impact of global business on Raymond apparels industries application of tools and technique of cost management. A Raymond apparels industries application of tools and technique of cost management. 2021-22 and 2022-23 net profit 77.76%, 7.76% on Indian market and 16.09% on Global market. The annual reports Raymond apparels industries in multiple products is very high as compared to single product. The background of the study and the importance of cost management to manufacturing industries. Then, it explained the study's overall aim and objectives. the important findings of the study and puts forward some suggestions for policy guidance on cost management. Raymond apparels industries producing multiple products by using single type of material and labour or by using different type of materials and labours are required to implement very effective tools and techniques of cost management. Otherwise, they will not be position to calculate the correct cost. Traditionally, cost allocation in case of multi products are made on the few assumptions and in most of the cases it is not in position to provide correct cost. Finally, the study identifies the key strengths of the research and some limitations of the research.

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