

# The Importance of Business Insight

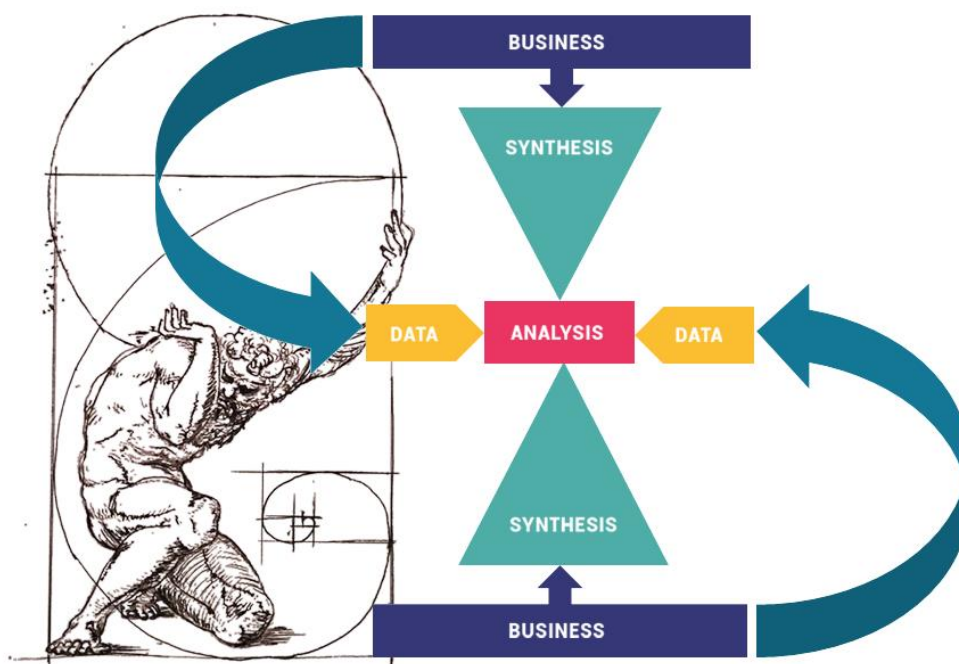
More than 2 300 years ago, Classical Greek philosophers laid the foundation for **modern business analytics** through their philosophical discussions about geometric shapes, with **Aristotle's logic** perhaps being the most profoundly impactful of all.

ANALYTICS	LOGIC
<p>Derived from the Greek <i>analutikos</i>, whose stem, <i>αναλύειν</i> (<i>analyein</i>), means "unloose, release, set free, divide, cut apart."</p> <p><small><a href="#">Analytics</a>. (2023). Online Etymology Dictionary</small></p>	<p>'The process of breaking a concept down into more simple parts so that its logical structure is displayed.'</p> <p><small>Logic. (1996). <i>The Oxford Dictionary of Philosophy</i>. Oxford, England: Oxford University Press.</small></p>

The exponentially explosive growth of this scientific field, structured securely within a timeless matrix of Greek phrases and philosophy - like **thesis, hypothesis, synthesis** and **sylogism** - merge effortlessly with **postmodern** ideas and technology: computer programming, machine learning and visualization.

With **mathematics, statistics** and bold **philosophical science** (think Boole and Hegel) woven into the heart of modern business analytics, this is an art and science that continues to strengthen, deepen and evolve with thrilling dynamism over time.

## DATA ANALYSIS + SYNTHESIS RELATIONSHIP



## Analytics are integral to **decision-making**

Business analytics allow businesses to **interrogate massive amounts of data** to **identify trends** and **exceptions** that either:

- feed straight into **business strategy**
- or are first fed into **predictive models** that can inform business decisions.

It has been hinted by Gartner that the traditional **production triangle** should be **modified** into a **four-cornered shape** so that *Data* or *Analytics* can be added to *People*, *Process* and *Technology*.

## The **importance of synthesis** is often neglected

A large body of knowledge on the analytical process exists online and, to a large extent, the various writings and opinions are aligned. However, some tend to **neglect the importance of Hegel's dialectic**, especially **synthesis**. **Aristotle** also hinted at the importance of synthesis, although the term was only introduced by Johann Gottlieb Fichte in the 18th century.

*"Sometimes too it happens as with diagrams; for there we can sometimes analyse the figure, but not construct it again: so too in refutations, though we know on what the connexion of the argument depends, we still are at a loss to split the argument apart."*

ON SOPHISTICAL REFUTATIONS | ARISTOTLE

The interpretation in this case is that **analysis is worthless without synthesis**. Where analysis is a **path of one to many** (i.e., a fact or a concept broken into smaller parts), **synthesis** is the **opposite: a path of many to one** (i.e., constructing a fact from smaller parts.) This can also be interpreted as **constructing a single result from many causes** and, in business, this could mean to **distil the products of analysis into a single business idea**.

## Synthesis + analysis go **hand-in-hand**

However, synthesis does not only **follow** analysis or is the **result** of analysis. Synthesis also appears as a **catalyst** of analysis.

*"Having set the end, they consider how and by what means it is to be attained; and if it seems to be produced by several means they consider by which it is most easily and best produced, while if it is achieved by one only they consider how it will be achieved by this and by what means this will be achieved, till they come to the first cause, which in the order of discovery is last."*

NICOMACHEAN ETHICS | ARISTOTLE

In this passage, Aristotle seems to describe a certain **analytical method** i.e., **working back (or regressing) from what we want to prove** (i.e., the fact, result, concept or outcome) to something that we can already prove or something that we already know. This again is the **process** of synthesis.

Synthesis and analysis therefore are in a **symbiotic relationship** or even a **feedback loop**, if you will.

## Ilion understands the **value of synthesis**

At Ilion, we **emphasise synthesis and analysis in equal measure**.

We believe, like Aristotle, that analysis without synthesis has no meaning. Synthesis comes from an **intimate and interdependent understanding** of the business, its environment and its performance drivers.

- It allows us to accurately **interpret** business problems by **posing relevant questions**.
- It allows us to **understand** the **data** that feeds the analysis.
- It allows us to **interpret** the analysis and **report** it in such a way so that **makes sense to business**.

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## Proposal / Call to action

Ilion is looking to help financial services organisations **optimise their return of investment** in **data** centred around **financial products** and **services**.

Our executive team have **extensive experience** in financial analysis for banks, credit risk and stress testing, and data management. **We see an overlap in these areas that provide a sweet spot for a return on investment made.**

When tackling your next financial analytical undertaking, we'd be happy to help you find a solution that is tailor-made especially for your organisation.



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