Berlin School of Business & Innovation Issue 41— 03.03.2023

BSBI Gazette

Editor: Professor Dr Kyriakos Kouveliotis FRSA / **Associate Editor:** Dr Farshad Badie *berlinsbi.com*

Editorial

Professor Dr Kyriakos Kouveliotis FRSA

Provost & Chief Academic Officer,
Berlin School of Business and Innovation

For this week's Editorial, I'm sharing a great poem by Berlon Braley, called: "Opportunity".

With doubt and dismay you are smitten
You think there's no chance for you, son?
Why, the best books haven't been written
The best race hasn't been run,
The best score hasn't been made yet,
The best song hasn't been sung,
The best tune hasn't been played yet,
Cheer up, for the world is young!

No chance? Why the world is just eager
For things that you ought to create
Its store of true wealth is still meagre
Its needs are incessant and great,
It yearns for more power and beauty
More laughter and love and romance,
More loyalty, labor and duty,
No chance- why there's nothing but chance!

For the best verse hasn't been rhymed yet,
The best house hasn't been planned,
The highest peak hasn't been climbed yet,
The mightiest rivers aren't spanned,
Don't worry and fret, faint hearted,
The chances have just begun,
For the Best jobs haven't been started,
The Best work hasn't been done.

Photo of the Week

Inspirational Quotes

Life is 10% what happens to us and 90% how we react to it.
— Charles R. Swindoll

The good thing about science is that it's true whether or not you believe in it.
— Neil deGrasse Tyson

The mind is everything. What you think you become.
— Buddha

The greatest glory in living lies not in never falling, but in rising every time we fall.
— Nelson Mandela

"We can't solve problems by using the same kind of thinking we used when we created them.

— Albert Einstein

Article of the Week

Dr Farshad Badie
Vice-Dean of the Faculty of
Computer Science and Informatics

Areas of expertise:
Logic; Knowledge Representation;
Information Science; Cognitive Science

The Power of Business Intelligence: Enhancing Decision-Making for Organisations

Business Intelligence (*BI*) is a strategic approach that involves the collection, analysis, and interpretation of data to support effective decision-making within organisations. With the advent of big data, BI has emerged as a crucial tool for gaining insight into various aspects of business operations, including customer behaviour, market trends, and operational efficiencies. In this article, I will explore the concept of BI, its domains, applications, and related scenarios.

Concept of Business Intelligence

BI is a process of utilising data and analytical methods to enhance business performance. It involves the use of various advanced technologies and tools, such as data mining, statistical analysis, and artificial intelligence, to gather, store, and analyse data from diverse sources. These sources can include structured data from enterprise applications, such as *Customer Relationship Management* (*CRM*) and *Enterprise Resource Planning* (*ERP*) systems, *transactional databases*, and *data warehouses*, as well as unstructured data from *social media*, *web analytics*, and other external sources. BI supports organisations to gain insights into their business operations, identify trends, patterns, and anomalies, and make informed decisions that drive business success.

Domains of Business Intelligence

BI comprises four main domains, namely *descriptive*, *diagnostic*, *predictive*, and *prescriptive analytics*. Descriptive analytics deals with the examination of historical data to gain insights into what has happened in the past. It focuses on summarising and interpreting the data, using various visualisation techniques such as charts, graphs, and tables, to provide a clear understanding of the current state of the business. Diagnostic analytics enables an understanding of why something happened in the past. It involves analysing the root causes of a problem or an event to identify the underlying factors that led to it. Predictive analytics leverages statistical and machine learning techniques to forecast future events or trends. It helps organisations to anticipate the possible outcomes of their decisions. Finally, prescriptive analytics utilises optimisation algorithms and simulation models to recommend the best course of action for future decisions.

Applications of Business Intelligence

BI is a versatile tool that can be applied to various industries and sectors. In the retail industry, BI can help organisations analyse customer purchasing patterns, identify popular products and services, and optimise inventory management. For instance, BI can be used to identify items that are frequently purchased together, such as a camera and a memory card, and create product bundles that increase sales. BI can also help organisations improve customer retention by providing insights into customer behaviour, preferences, and satisfaction levels. This information can be used to design personalised marketing campaigns and loyalty programs that increase customer engagement and loyalty.

In the healthcare industry, BI can be used to analyse patient data, identify trends, and improve healthcare outcomes. For example, BI can be used to monitor patients' vitals, such as blood pressure, heart rate, and glucose levels, and alert healthcare providers of any abnormal readings. BI can also be used to track patient admissions, discharges, and readmissions to identify areas of improvement and reduce costs. BI can also help healthcare organisations identify high-risk patients and provide targeted interventions that improve their health outcomes.

In the financial industry, BI can be used to detect fraudulent activities, manage risk, and optimise financial operations. For instance, BI can help banks identify unusual account activity, such as large withdrawals or transfers, and flag them for investigation. BI can also help financial institutions manage their risk exposure by monitoring market trends, analysing creditworthiness, and forecasting financial performance. Finally, BI can be used to optimise financial operations by automating processes, such as account reconciliation and financial reporting, and reducing errors and delays. Other examples of BI applications include supply chain optimisation in manufacturing, fraud detection in insurance, and predictive maintenance in transportation.

Scenarios for Business Intelligence

BI offers numerous scenarios where it can be applied to improve business outcomes. One scenario is identifying customer segments by analysing data such as demographics, purchase history, and browsing behaviour. This information can help organisations tailor their marketing campaigns and product offerings to specific customer groups, resulting in increased customer engagement and revenue.

Another scenario is optimising pricing strategies using BI. By analysing data such as customer demand, competitive pricing, and sales trends, organisations can set optimal prices that maximise revenue while maintaining customer satisfaction. Forecasting demand is another example of where BI can be applied. By analysing historical sales data and market trends, organisations can accurately predict future demand for products and services, allowing them to plan production and inventory accordingly. BI can also be utilised to detect fraud by identifying patterns of suspicious activity and flagging them for investigation. This can help organisations reduce losses and improve security.

Improving supply chain efficiency is another scenario where BI can be applied. By analysing data such as inventory levels, lead times, and supplier performance, organisations can optimise their supply chain operations to reduce costs and improve delivery times.

Lastly, BI can improve marketing efforts by analysing customer behaviour and identifying trends. By analysing data such as website traffic, social media engagement, and email marketing metrics, organisations can identify which marketing campaigns are most effective and optimise their strategies accordingly. Other examples of BI scenarios include improving customer service, identifying new market opportunities, and measuring employee performance.

BI has become an essential tool for organisations seeking to gain a competitive advantage in today's data-driven business landscape. By harnessing the power of data and analytics, organisations can gain valuable insights into various aspects of their operations, from customer behaviour to market trends and operational efficiency. With the right BI tools and techniques, organisations can make informed decisions that drive business success.

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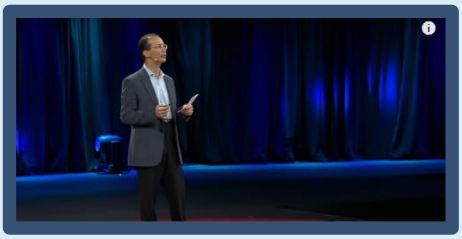
Websites of the Week

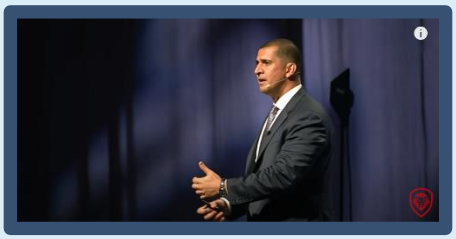
- IBM & Knowledge Management
- Formulating Research Strategies
- What is Corporate Finance?
- 10 Concepts of Entrepreneurship
- Importance of IT in Supply Chains

Videos of the Week

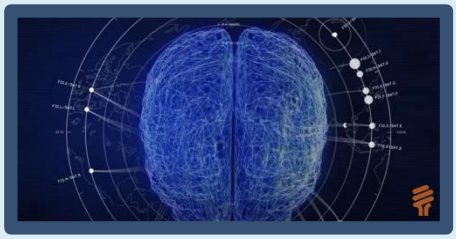
The Art of Effective Communication



Why Start-Ups Succeed?



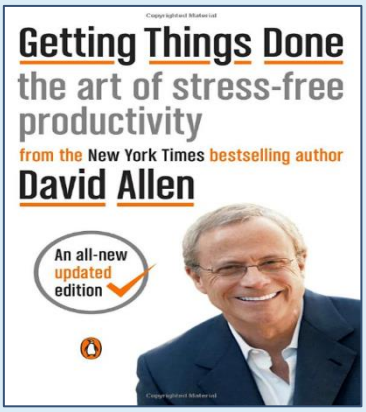
Think Like a Grandmaster Entrepreneur

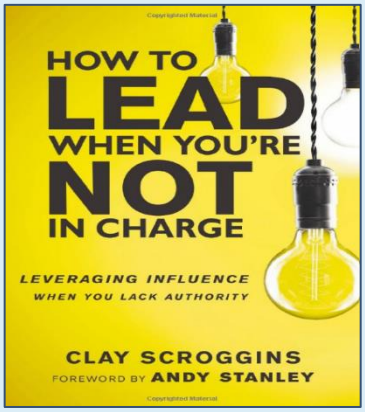


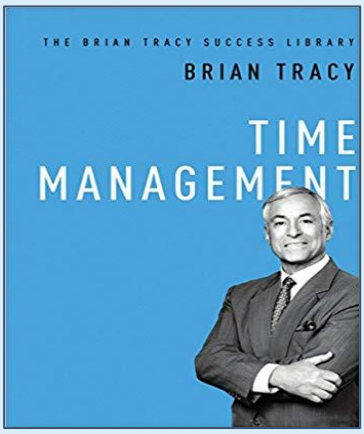
Teaching AI to Solve Problems

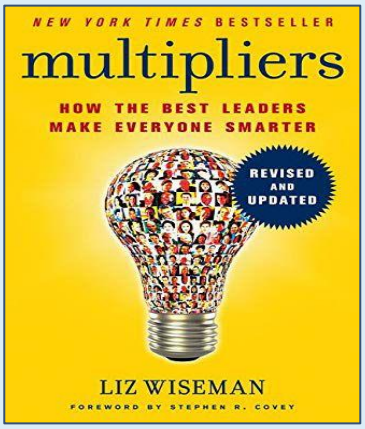
What is Human Performance Technology?

Books of the Week









BERLIN SCHOOL OF BUSINESS & INNOVATION

Week in Review

All you need to know about everything that matters

Dr Niloufar Aminpour
Lecturer

Areas of expertise:
Gender Studies, 20th Century American Drama, Literary Criticism

PSYCHOLOGY / LITERATURE

Psychology is a discipline that explores human behaviour, thoughts, and emotions. In literature, authors often use psychological concepts to create complex characters and explore the human condition. Some of the key elements of psychology in literature include:

Character development
Psychologically complex characters are often the focus of literary works. Authors use psychological concepts such as personality, motivation, and emotional regulation to create realistic and compelling characters that readers can relate to.

Motivation and behaviour
In literature, characters' actions are often driven by their desires, fears, and motivations. These can be analysed through psychological lenses, such as Maslow's hierarchy of needs or Freud's theories of the id, ego, and superego.

Emotion and mood
Literature often explores the complex emotions and moods that humans experience. Authors use psychological concepts such as emotional regulation, affective forecasting, and mood disorders to create realistic and nuanced portrayals of emotional states.

Mental health and illness
Many literary works explore mental health issues and the impact they have on individuals and society. Authors use psychological concepts such as depression, anxiety, and schizophrenia to create characters that struggle with these issues.

Perception and cognition
Perception and cognition are key aspects of human psychology that are often explored in literature. Authors use psychological concepts such as memory, attention, and perception to create realistic and nuanced portrayals of how characters perceive and interpret the world around them.

Overall, psychology provides a rich source of inspiration and insight for writers, and many literary works draw on psychological concepts to create compelling and insightful depictions of human behaviour and experience.

Dr Mariusz Dramski
Dean of the Faculty of Computer Science and Informatics

Areas of expertise:
Artificial Intelligence, Data and Process Mining, Project Management

ARTIFICIAL INTELLIGENCE

Will artificial intelligence replace humans? The emergence of ChatGPT has provoked many people to express the opinion that artificial intelligence will replace humans in the workplace. Fortunately, this is not entirely true. Artificial intelligence is supposed to be a tool to support our work, not something that will replace us. I conducted a simple experiment using ChatGPT and asked him about my hometown. Well, I received an answer that Świnoujście (a city in Poland) is struggling with high unemployment and is located on the river. Both these are false. It is one of the richest towns in Poland and lies on the strait, not on the river. ChatGPT is based on data up to 2021, therefore it cannot be said that the data was false in this case. Other experiments have shown that AI answers are often very general and not exhaustive. Reports from Polish industry magazines also prove that the level of satisfaction with the received content oscillates between 60-70%. Replacing an experienced employee with artificial intelligence would therefore be a terrible mistake. It is definitely worth learning how to use AI tools. They can be valuable tools, but you need to know how to use them. In any case, it is worth watching the development of these technologies, and it is best to take part in it yourself.

with more than 6 billion trips that year alone, supporting jobs and businesses across the country.

Dr Kamyar EsmaeiliNasrabadi
Lecturer

Areas of expertise:
Human Resource Management, Business Management, Tourism, Customs

ORGANISATIONAL COMMUNICATION

The next communication skill I will review in the Gazette is confidence. Confidence is not about having all the answers but trusting that you can find them in the conversation. Confidence is an essential skill in good communication that enables individuals to express themselves effectively, persuasively, and with clarity. It refers to the belief in oneself, one's abilities, and one's message, which influences how others perceive and respond to communication. Confidence can be developed and enhanced through various practices, including preparation, positive self-talk, and seeking feedback.

Confidence plays a crucial role in effective communication because it impacts how messages are received and understood. When individuals are confident, they are more likely to speak clearly, maintain eye contact, and use engaging body language. This helps to capture the attention of the audience and keep them engaged throughout the communication. Moreover, confident communicators are more likely to convey their message with conviction and enthusiasm, which can inspire others and promote positive outcomes.

To promote confidence in communication, individuals can adopt various practices. First, it is essential to prepare for the communication by researching the topic, outlining key points, and rehearsing the presentation. This helps to build confidence by ensuring that individuals are well-prepared and knowledgeable about the subject matter. Second, individuals can engage in positive self-talk, which involves focusing on one's strengths, abilities, and past successes. This helps to build self-confidence by reinforcing positive beliefs about oneself. Finally, individuals can seek feedback from others, which can provide valuable insights and help to identify areas for improvement.

In conclusion, confidence is a critical skill in good communication that enables individuals to express themselves effectively, persuasively, and with clarity. It plays a crucial role in how messages are received and understood and can be developed and enhanced through various practices, including preparation, positive self-talk, and seeking feedback.

For more information, you can read an article entitled Contribution of Self Confidence and Peer Conformity to Interpersonal Communication at this link.

Mostafa Gaballa
Lecturer

Areas of expertise:
Tourism, Hospitality, Travel

TOURISM

UNWTO has heralded the re-opening of China as 'the final piece in tourism's recovery' from the biggest crisis in the sector's history.
Leading a high-level delegation to the city of Hangzhou to join in the official re-opening, UNWTO Secretary-General Zurab Pololikashvili, warmly welcomed the lifting of travel restrictions as a major boost to economic growth and social opportunity in Asia, the Pacific and globally. According to UNWTO data, the pandemic cost destinations worldwide a combined US$270 billion in Chinese outbound tourist spending in 2020 and 2021 alone. The re-opening of borders, therefore, represents "the moment the world has been waiting for", Mr Pololikashvili noted. For more information click here.

The UNWTO Secretary-General is the first UN Head of Agency to visit China since restrictions were lifted. China's Minister of Culture and Tourism Hu Heping welcomed UNWTO's support throughout the pandemic and for joining the official re-opening celebrations. In a bilateral meeting, Minister Hu Heping and Secretary-General Pololikashvili agreed to further deepen their collaboration around positioning tourism on the agenda for international development cooperation and in the key areas of tourism education and tourism for rural development.

According to UNWTO data, China grew to be the biggest tourism source market in the world before the pandemic. In 2019, Chinese tourists spent a collective US$255 billion on international travel, while domestic tourism served as a pillar of growth and employment,

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Swati Jeevan
Vice-Dean of the Faculty of Economics & Business Administration

Areas of expertise:
Information Technology, Innovation, Digital Transformation

INFORMATION & COMPUTATIONAL TECHNOLOGY

Does Google give wrong information?
Indeed, Google is not often incorrect. Google displays what people have commented. So, the majority of the suitable results for your search are content supplied by third parties. Google just matches the relevant catchphrase and locates the appropriate response to the correct search query. So, your search results are based on what others have written on the internet. This is the only reason why Google is so trustworthy and provides accurate information. Therefore, it is suggested to not rely just on Google without conducting independent research. This is because Google provides access to a huge amount of incorrect information.

We may roughly assume that Google has all the answers since we, as humans, are asking Google all sorts of questions, and we, as humans, are merely viewing search results. So, there is a significant probability that what you are about to search on Google has already been searched on the web, and the answers have already been posted online. Hence, if we look for something, we can always find the answer!

According to a survey, each day there are 3.5 billion Google searches. This partially answers the following question: Is the information on Google reliable? A search engine cannot produce 3.5 billion searches per day if its results are incorrect. Yet, statistics only reveal one side of the story, and we have frequently been provided with imprecise or inappropriate search results. This cannot be considered an incorrect result because the entered keywords match the result we are not seeking. In layman's terms, Google's information is accurate to a large extent, with occasional instances of displaying irrelevant results. Google's precision is commended.

We use Google search to discover the answer to anything, whether it be our difficulties, our work problems, or any symptoms (please do not use Google to diagnose a sickness, it is not a doctor). More frequently than not, we obtain the desired outcomes or answers to our difficulties. Does Google have all of the answers? If you're wondering how it has so many answers, it's because it constantly collects information from a big number of websites. It analyses the information and creates a file. When you enter a search query, it attempts to locate sites that include at least a part of what you're looking for. At that time, it provides links to such pages.

How frequently is Google correct?
To address this question, we must comprehend how Google generates search results. The search results are generated by matching search terms to articles containing those terms. Hence, every time a result is created, it corresponds to the search terms and is virtually always what we are seeking.

How frequently are questions unanswerable by numbers or percentages? We need to be aware that it displays results that contain the terms we searched for; hence, Google is theoretically always correct. In rare times, Google delivers irrelevant results that are of no benefit to us, prompting us to ask why. Check out more at this Link.

Dr Monika Klein
Dean of the Faculty of Creative Industries

Areas of expertise:
Design Management, Creative Industries

CREATIVE INDUSTRIES

Creative Industries? Qu'est-ce que c'est?
Creative industries are steadily gaining importance in today's economy and have become one of the pillars of regional prosperity. Creative industries refers to activities related to the creation or production of intellectual and cultural goods, based on the individual talent and ideas of creators and artists. Examples of creative industries include film, radio and television, music, performing arts, publishing, design, video games, advertising, animation or architecture. Creative industries can make a significant contribution not only to local economic and social prosperity, but also to the identity of a place and the culture of a region.

The potential of creative industries to bring prosperity to regions is well known. The creative industries create jobs and provide financial benefits to individuals and businesses, including "non-creative" ones. Film production, for example, requires the involvement of hundreds of different people and a great many competencies. Not only actors, directors, draftsmen or production designers work on a

In addition to the recent train crash, there have been several other high-profile transportation accidents in the country in recent years, including bus and ferry accidents. These accidents not only resulted in significant direct costs but also had a negative impact on Greece's tourism industry, which is a major driver of the country's economy.

film; The film crew has to sleep and eat somewhere. Drivers, hairdressers, set managers, and sometimes even animal trainers and stuntmen are needed. Film production spends thousands of euros in the region where a film is shot. And if the film is a success, that raises the likelihood that tourists will want to visit places known from the small and big screens. King's Cross station in London and the crowds of Harry Potter fans, who want to see the legendary Platform 9 ¾, come to mind.

The creative industries also have the potential to be resilient to crises. During economic downturns, creative industries often remain relatively unscathed. This is because people still need entertainment, even in times of financial hardship. Creative industries are therefore less affected by economic downturns, providing stability to the regional economy.

In conclusion, creative industries have the potential to bring prosperity to regions, as well as economic stability. They can create jobs, attract investment, and improve a region's identity and culture. In addition, creative industries are relatively resilient to crises, contributing to the revitalisation of both facilities and social revitalisation. They also attract investment and raise the visibility of the region.

Dr Konstantinos Kiousis
Lecturer

Areas of expertise:
Human Resource Management, Leadership, Counselling & Career Guidance, Modern Educational Approaches

DEADLY TRAIN CRASH IN GREECE

A devastating train crash happened in Greece, just before midnight, on Tuesday the 28th of February. A passenger train carrying 350 people collided with a freight train after both ended up on the same track and resulting in nearly 60 deaths. Such accidents not only have a physical impact but also have significant and long-lasting psychological implications for those directly involved, as well as for the wider community. To address the issue of accidents in Greece, there have been numerous calls for improved infrastructure, increased investment in public transport and stricter safety regulations. However, the implementation of these measures may be hindered by the country's ongoing economic challenges. The recent tragic event has highlighted, among others, the high cost of accidents in the country, which includes both direct and indirect costs. Direct costs refer to the expenses incurred as a result of the accident, such as medical expenses, property damage, and lost productivity. Indirect costs, on the other hand, refer to the long-term economic impact of the accident, such as reduced economic output, lower employment rates and decreased consumer spending.

For more information on this disastrous incident, please click on the following links: Link1, Link2 and Link3.

Dr Mahmoud Manafi
Lecturer

Areas of expertise:
Leadership, Human Resource Management, Digital Marketing

PRICE BENCHMARKING

Price benchmarking and ant colony algorithms optimisation. Price benchmarking is one of several processes that are used by companies to develop an understanding of what type of rates or prices can be charged for goods and services while remaining at or near what has been identified as the standard pricing for those types of products. Based on the ant colony algorithm (can be viewed here), the previous experiences of other competitors give us idea to formulate a better strategy regarding pricing. In other words, the feedback of customers about competitors' products and prices work as pheromones!

Azadeh OveisGharani
Lecturer

Areas of expertise:
Circular Economy, Regenerative Business, Sustainable Leadership, Business & Human Rights

SUSTAINABLE LIFE

Indeed, the simplicity is deceptive. This is one of the most difficult questions that we've encountered in the history of our existence on this planet, one which as an environmentalist I am mostly asked about. Several of my colleagues have addressed this question in various ways, during their classes at BSBI, however, let's look at it briefly. Over the years I've found my own answers to this question (in talks, panel discussions, emails, observing indigenous ways of life etc.) Some answers have been crystalized around these issues. However, with time, the initial question has shaped differently: ***"How can I live in a way that supports sustainability?".*** My recent gatherings about these principles are as follows:

1. Seek to focus my use or accumulation of material, energy, and economic resources on what is specifically needed to enable me to follow my principles.
2. Being mindful of how, where and by whom products and services that I consume or own were produced.
3. Being aware of the human resources (skills, time, and energy) that are required for the responsibilities that I take on.
4. What I plan or hope to do, and what I ask others to do.
5. Taking highly good care of my system of body-mind-spirit.
6. Striving to excel at everything I do, but to never *compete*; this especially applies to avoiding competition when it would be aimed at advancing my state at the cost of others, rather doing everything possible in the spirit of cooperation and mutual reinforcement (and, where competition is an unavoidable aspect of games and other forms of social interaction, then competing in the spirit of play and mutual reinforcement towards excellence).
7. Aim to do nothing that knowingly causes harm or hardship for other humans, and to minimize the harm and hardship I cause for all other sentient beings.
8. Striving to exist as a conscious and constant manifestation of an exalted human existence, with characteristics that I ally with visions of a sustainable world in the future, including being kind, generous, sincere, morally courageous, harmonious, peaceful, and joyful.
9. Spend time learning about indigenous people's lives and their contribution to our ecosystem and future.
10. Being cautious not to let the perfect be the enemy of the good.

Some of the above answers may seem obvious, or even simplistic, while others might be surprising or even counterintuitive to you. You are welcome to disagree with some or even many of these aspects. Considering that the principles that fit best for you will depend on your own life circumstances, and on the definition of sustainability that you choose to follow.

Reference: link

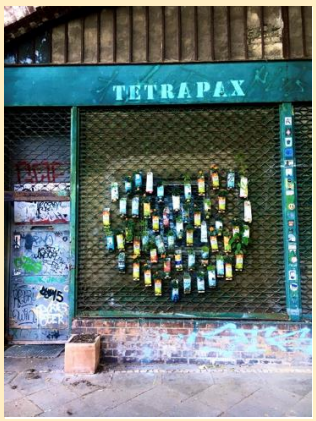

Photo: By author. Berlin 2021