How to Become a Business Analyst

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Businesses often focus on refining their practices and processes to benefit their employees and improve the services or products they provide while meeting their budgets. Business analysts trained in gathering and assessing data to help companies achieve these goals are in high demand.

Because this need is present across nearly every industry, those interested in becoming business analysts often can work in their particular specialty area, such as finance, technology, or government. Anyone looking for a career that offers a range of opportunities should learn how to become a business analyst, and the benefits of pursuing an advanced education in the field.

Business Analyst Job Description

Business analysts work on finding ways to improve how a business is run. They employ data analytics to understand how the company functions and identify areas for improvement, typically in productivity and efficiency. They use technology tools such as Tableau, SQL, and predictive modeling to understand, visualize, and manage data for analysis.

They often act as a bridge between the organization's information technology department and its business stakeholders. However, rather than being limited to a single department, they take a holistic approach by collaborating with project managers and other department leads across the organization to understand better where it can improve.

Business Analyst Work Environment

Business analysts typically work in office environments, often spending much of their time working with computers and reviewing data. The business analyst role is a versatile one, and these professionals are in demand in many fields, including finance, technology, insurance, nonprofits, and the public sector.

Steps to Become a Business Analyst

To qualify to become a business analyst, individuals need to develop critical skills and pursue a foundational education, potentially seeking continued learning to enhance their employment potential. They may also need prior work experience in the industry they want to specialize in, and may benefit from obtaining a relevant certification. Below are a few steps prospective business analysts should consider taking:

1. Earn a Degree

Most employers require business analysts to have at minimum a bachelor's degree, preferably in a field related to management or administration. However, some employers prefer candidates with a master's degree in business analytics. Programs for these degrees feature a curriculum that focuses on strategic analysis, risk management, and problem-solving as it relates to modern business concerns.

2. Develop Key Skills

Business analyst positions require a diverse skill set. Business analysts need to be proficient at gathering and making sense of data, and must understand finance and how to help a company meet its budgetary goals. They also need soft skills to be able to relay that information to others and work in collaborative settings.

Prospective business analysts should develop skills in these key areas:

- Attention to detail
- Business functions and processes
- Communication
- Data visualization
- Software such as Tableau and R
- Programming languages such as SQL and Python
- Data analysis
- Finance
- Problem-solving
- Time management

3. Gain Experience and Certification

While many business analyst positions are entry level, some employers prefer applicants with experience related to the company's industry. For example, a software company may look for those who have worked as computer systems analysts, while a financial institution may value experience as an auditor.

Additionally, business analysts may stand out to employers by earning a certification, which can help showcase their knowledge and competency. For example, the Institute of Management Consultants offers the certified management consultant (CMC) credential, which uses written and oral examinations to test an individual's understanding in areas such as standards of business, ethics, and corporate social responsibility.

Those considering CMC certification should note that candidates must have a minimum of three years of experience consulting and a bachelor's degree.

Business Analyst Salary and Job Outlook

Becoming a business analyst can be financially rewarding. The U.S. Bureau of Labor Statistics (BLS) reports that management analysts, another term for business analysts, had a median annual salary of $99,410 in May 2023. This is significantly higher than the average median salary for all occupations, $48,060.

Salaries can vary based on an individual's experience and industry; for example, the BLS notes that the median salary of business analysts working in professional, scientific, and technical services is higher than that of those working in finance and insurance.

The job outlook for business analysts is promising. The BLS projects that positions for management analysts will increase 11 percent between 2023 and 2033, which is significantly faster than the 4 percent growth projected for all occupations in the same time frame. The BLS reports that this growth will be driven by companies optimizing their efficiency as markets become more competitive, especially those in industries such as information technology.

Build Your Career as a Business Analyst

When considering your options as you research how to become a business analyst, it is essential to factor in the benefits of continued education. The Master of Business Analytics and AI degree program at Tulane University's Freeman School of Business can help you achieve your career goals with hands-on learning experiences and four specialization options to choose from: accounting and finance, energy, or marketing.

The program's curriculum focuses on real-world applications, with courses in database management, machine learning, and predictive analytics. It also teaches critical analytic software skills, including using Tableau for visualization dashboards and deep learning with Python. Offering flexible scheduling and the opportunity to complete the program in two or three semesters, Tulane works with students to help prepare them to be the business leaders of tomorrow.

Find out how Tulane University can help you unlock your future.

Sources:

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