Business Analytics vs. Finance: Which Master's Degree Is Right for You?

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Business graduate programs help individuals develop in-demand skills in areas such as data analytics, financial management, and strategic leadership. A Master of Business Analytics and AI program emphasizes data analysis and decision-making skills, while a Master of Finance program focuses on specialized financial management abilities.

Prospective graduate students considering business analytics vs. finance for a master's degree can benefit from learning more about each program to decide which is right for them.

What Is a Master of Business Analytics and AI?

A Master of Business Analytics and AI program is designed to help students develop data analysis, research, and decision-making skills. Students strengthen their statistical and analytical skills while exploring applications of analytics in business settings. Business analytics graduate programs build technical expertise in data management, data visualization, and forecasting.

By blending data science and business, this business master's degree program prepares professionals for roles in which they will need to develop data-driven strategic plans and address complex business challenges.

Master of Business Analytics and AI Curriculum

The curriculum for a business analytics master's program includes courses in data analytics, business statistics, and business intelligence. Students complete business analytics projects in which they solve real-world problems with analytics techniques and tools. The coursework helps them develop strong communication, problem-solving, and leadership skills.

Business analytics students can focus their education by choosing a concentration or electives in an area such as finance analytics, marketing analytics, or management analytics. They may also take specialized courses in an area such as risk analytics, technology management, or web analytics.

Master of Business Analytics and AI Careers

A Master of Business Analytics and AI program prepares students for positions that require expertise in addressing business problems using data analytics techniques. In many sectors, such as marketing, energy, finance, and technology, business analytics specialists are in high demand.

Positions in data science currently offer high salaries and are expected to have strong job growth in the coming years. Management analysts, including business analysts, had a median annual salary of $99,410 as of May 2023, according to the U.S. Bureau of Labor Statistics (BLS). Employment of management analysts is projected to grow by 11 percent between 2023 and 2033, based on BLS data, which is much faster than average growth.

In addition to opportunities in data science, common roles for professionals with a Master of Business Analytics and AI include:

- Business analyst
- Management consultant
- Data analyst
- Marketing analytics manager
- Business intelligence manager

Experienced business professionals with a Master of Business Analytics and AI can pursue roles such as vice president of data analytics or chief data officer.

What Is a Master of Finance?

As a graduate-level business degree program, a Master of Finance program helps individuals develop advanced financial analysis and management skills. Students build financial models, analyze investment strategies, and forecast economic trends. Finance master's programs are designed to help students strengthen the theoretical and practical skills needed for advanced roles in finance.

With a Master of Finance degree, graduates can apply their finance knowledge to lead teams of financial analysts and implement financial strategies. Earning this degree can also prepare individuals to pursue professional certification as a chartered financial analyst (CFA).

Master of Finance Curriculum

Master of Finance courses cover topics such as financial risk management, strategic investing, and corporate finance. Students take courses on business valuation, financial modeling, and data analytics. Experiential learning opportunities encourage students to apply their technical expertise in practical settings, such as by creating analyst reports or investment pitches.

Choosing a concentration or electives in an area such as asset management, investment banking, or financial data analytics can help students build career-specific skills.

Master of Finance Careers

Earning a finance degree can pay off by preparing individuals for in-demand, high-paying jobs at the management level. Financial managers had a median annual

salary of $156,100 as of May 2023, according to the BLS. Jobs for financial managers are projected to grow by 17 percent from 2023 to 2033, with an estimated 75,100 job openings expected to be available annually, per BLS data.

Common roles for professionals with a Master of Finance degree include:

- Portfolio manager
- Personal financial advisor
- Financial controller
- Valuation manager
- Wealth manager

With experience, finance professionals can qualify to move into executive-level roles such as vice president of finance or chief financial officer (CFO).

How to Choose Between a Business Analytics and a Finance Master's Degree

When comparing a Master of Business Analytics and AI with a Master of Finance, prospective students should consider their own academic strengths and professional goals. Comparing the curriculum and specialization options in business analytics and finance can also offer valuable insights.

- **Academic Strengths:** While both master's programs require a background in statistics and data analysis, the finance program focuses on financial markets, portfolio management, and economic forecasting. In contrast, the business analytics program focuses on using big data analytics to identify trends and inform business decisions.
- **Curriculum:** Reviewing the course requirements for finance and business analytics programs to determine which program's courses cover more topics that are of interest to prospective students can help them choose the right option. In addition to core courses, program requirements may include experiential learning opportunities or applied business projects.
- **Specializations:** Business analytics and finance master's programs offer different specializations. Comparing these concentrations can provide clarity for students on which would be the best fit. For example, finance programs may offer concentrations in investment banking or sustainable finance, while

business analytics program concentrations may include management, marketing, or financial analytics.
- **Goals:** Earning a master's degree in business analytics or in finance can lead to roles as an analyst, consultant, or manager. However, the career paths differ for these business graduate programs. Prospective students can compare common career paths for graduates with each degree to see which program best aligns with their goals.

Students interested in areas such as financial analytics may benefit from either a business analytics or a finance master's program. Prospective students can also consider a Master of Business Administration or a Master of Accounting.

Earn a Master's Degree at Tulane University's Freeman School of Business

The A.B. Freeman School of Business at Tulane University offers both a Master of Business Analytics and AI program and a Master of Finance program. Both programs emphasize the real-world business skills that professionals need for career advancement today. And both programs have STEM (science, technology, engineering, and math) designations.

In the STEM-designated Master of Business Analytics and AI program, students choose from concentrations in accounting and finance analytics, energy analytics, or marketing and management analytics. In the STEM-designated Master of Finance program, students choose from concentrations in corporate treasury, investment banking, asset management, financial data analytics, or sustainable finance. Tulane is a member of the University Affiliation Program of the CFA Institute.

Contact Tulane today to learn more about the business analytics and finance master's programs to decide which is the right program for you.

Sources:

- CFA Institute, CFA Program
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- Indeed, "What Can You Do With a Master of Finance Degree?"
- Investopedia, "A Career as a Financial or Business Analyst?"
- U.S. Bureau of Labor Statistics, Financial Managers

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