Page No.:
Date:

Week 2

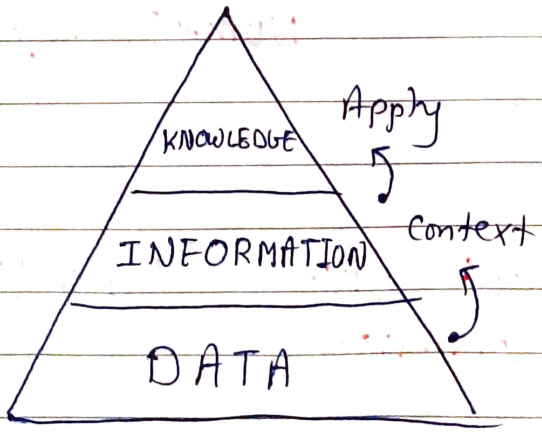
New term...

Data Driven or Data Inspired Decisions...

↳ it explores different data sources to find out what they have in common.

" Just having tons of data isn't enough. We have to do something meaningful with it. Data itself provides a little value"

" Some one has to add some interpretation or narrative to it "



Page No.:
Date:

"

As a DAst your own skills & knowledge will be the most important part of any analysis.

Keep Data-Driven mindset,

Ask A LOT of Questions,

Experiment with different possibilities

Use Logic & Creativity

"

Quantitative: Specific - What,
Objective - How many,
Numerical - How often

- Why - Subjective : Qualitative
Explanatory

Page No.:
Date:

Sharing the work :

	Reports	Dashboards
DEFINITION	Static collection of data given to SH, Periodically.	Monitors live, incoming data.
Pros	• Great for giving snapshots of High level Historic data • Easy to design • Reflect data which is clean & sorted	• Dynamic, Interactive, automatic • More SH access • Low maintainance
Cons	• Maintainance • Less appealing visually • Static	• Lot of time design • Confusing

Pivot table:

Data summarization tool used in data processing. Used to summarize, sort, re-organize, group, count, total or average data.

Data vs Metrics

Example:

If the company wanted to see sales revenue of each salesperson

That specific measurement of data is done using ~~facts~~ metrics.

" Metrics is a way to turn data into useful information "

Metric

(number)

is a single quantifiable type of data that can be used for measurement.

- Data starts as raw facts, when we organize them into individual metrics that represent a single type of data.

↓

Metrics can also be combine into formulas that you can plug nomerical data into.

$$ROI = \frac{\text{Net Profit}}{\text{Investment}}$$

← Metric

← Metric

Metric Goal:

A measurable goal set by a company and evaluated using metrics.

Used to focus on individual aspects of the data - we start to see the story data is telling!

Page No.:
Date:

Types of Dashboards.

(1) Strategic:

Focuses on long term goals & strategies at the highest level of metrics. (Key performance Indicators)

(2) Operational:

Short term performance tracking & intermediate goals

(3) ~~Com~~ Analytical:

Consists of the datasets & maths used in the sets.

Page No.:
Date:

Small Data

- Specific metrics' dertuset - well-defi time
- Spreadsheets
- Small business
- Less effort
- Already managed

Big Data

- Large, Less specific dertuset - long time
- Dutubuse
- Large
- More effort
  Collect, store, manage, sort, represent.
- Broken into smaller pieces ...

Big Data

CHALLENGES

- Overload, unimportant - irrelevant infor
- Important data hidden by unimportant
- Data to use is inaccessible.

BENEFITS

- Help companies identify more efficient ways - save time and money
- Spot trends of customers buying preferences.
- Better understanding of market conditions.

3 or 4 V for Big Data

Volume : Amount

Variety : Kinds

Velocity : Fast can be Processed

Varacity : Quality or Reliability.