


Week -2

Data and decisions :-

Data :- collection of facts.

Data :- help us to extract useful insights.

2 kinds of data:-

Qualitative Data: is specific and objective such as number, quality or range

- The what?
- How many?
- How often?

Precisely Qualitative Data

SM Text analysis
in-person interview

Qualitative Data: That can't be measured by Quantitative Data. It is subjective

- Structured Interviews
- Surveys
- Polls

Ex: Ice cream shop reviews.

It can be used for Quantitative and Qualitative Based on question you can separate - .

Data presentation tools:

Reports - static collection of data given to SH periodically

Dashboards - monitors live, incoming data

Reports pros: (spread sheets) (pivot tables)

- High-level historical data.
- Easy to design
- Cleaned and sorted data

Cons:

- continual maintenance
- less visually appealing
- static

Dashboards pros: (Tableau Dashboards)

- live, dynamic, automatic and interactive
- long term value
- more SH access
- low-maintenance

Cons:

- labour-intensive design
- can be confusing
- potentially uncleaned data

Data Versus Metrics

Metric: Single quantifiable type of data that can be used for measurement.

Metric
ROI - Return on Investment (Metric), a formula.
(Profit and Investment)

Data is a collection of facts.

Metrics are quantitative data types used for measurements.

5 V's of Big Data:-

1. Volume :- describes the amount of data
2. Variety : describes the different kind of data
3. Velocity : describes how fast the data can be processed
4. Veracity : refers to quality and reliability of the data
5. Value : refers to the value that big data can provide and it relates directly to what organizations can do with that collected data.