

Quizlet

Characteristics of valuable information:

5.0 ★ ★ ★ ★ ★ 2 Reviews [Leave a rating](#)

STUDY

 Flashcards

 Learn

 Write

 Spell

 Test

PLAY

 Match

 Gravity

 Live **BETA**



Key concepts:

Data Collection Method

Statistics

Construction Companies

Terms in this set (11)

Accessible

Information should be easily accessible by authorized users so they can obtain it in the right format and at the right time to meet their needs.

Accurate

Accurate information is error free. In some cases, inaccurate information generated because inaccurate data is fed into the transformation process. [This is commonly called garbage in, garbage out [GIGO].] Accuracy is important. As an example, if government statistics based on the last census wrongly show an increase in births within an area, plans may be made to build schools and construction companies may invest in new housing developments. In these cases any investment may not be recouped.

Complete

Complete information contains all the important facts. For example, an investment report that does not include all important costs is not complete.

Economical

Information should also be

	<p>relatively economical to produce. Decision makers must always balance the value of information with the cost of producing it.</p>
Flexible	<p>Flexible information can be used for a variety of purposes, For example, information on how much inventory is on hand for a particular part can be used by a sales representative in closing a sale, by a production manager to determine whether more inventory is needed, and by a financial executive to determine the total value the company has invested in inventory.</p>
Relevant	<p>Relevant information is important to the decision maker. Information showing that lumber prices might not be relevant to a computer chip manufacturer.</p>
Reliable	<p>Reliable information can be depended on. In many cases, the reliability of the information depends on the reliability of the data-collection method. In other instances, reliability depends on the source of the information. Compare that to finding information on the Internet where anybody can write unedited and</p>

	unverified material and 'publish' it on the web. Unless you know who the author is, or a reputable university or government agency backs up the research, then you cannot be sure that the information is reliable.	
Secure	Information should be secure from access by unauthorized users.	
Simple	Information should be simple, not overly complex. Sophisticated and detailed information might not be needed. In fact, too much information can cause information overload, whereby a decision maker has too much information and is unable to determine what is really important.	
Timely	Timely information is delivered when it is needed. Having a Mobile application shows last week's weather conditions will not help when trying to decide what coat to wear today.	
Verifiable	Information should be verifiable. This means that you can check it to make sure it is correct, perhaps by checking many sources for the same information, such as codes	

resources and in providing any information should contain or link to a reference.

THIS SET IS OFTEN IN FOLDERS WITH...

IT: Chapter 1 Characteristics of Valuable Informat...

17 terms
Stan24

Transaction Processing Systems

23 terms

☐ Kangajang

DIKW (Data, Information, Knowledge, Wisdom)

☐ ricemines PLUS
8 terms

Enterprise Systems

30 terms

☐ tashasurya

