

Homework

Clarify the meaning of the following:

- algorithm
 - technique
 - method
 - methodology
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- detection
 - prediction
 - forecast

Technique vs Method vs Methodology

Technique = a systematic procedure, formula, or a routine by which a task is accomplished

Method = a habitual, logical, or prescribed practice or systematic process of achieving certain end results with accuracy and efficiency, usually in a preordained sequence of steps

Technique = a procedure or skill for completing a specific task

Method = a way something is done

Methodology = the study of methods used in a field; a collection of methods, practices, procedures, and rules used in some field.

Detection vs Prediction vs Forecast

Smoke detector vs Crystal ball

Detection algorithms. Smoke detectors issue warning signals of an impending fire hazard. They don't predict the possibility of a fire accident. Based on early warning, we are presented options: whether to extinguish the fire/smoke source or escape the scene.

Predictive analytics. Prediction is more about understanding consumer behaviour. It is subjective, arbitrary and fatalistic by nature.

Forecasting models. Forecasting is all about the numbers and using level and trend and seasonality observations to predict outcomes. It is based on temporal information, scientific and free from intuition and personal bias.