Analytics

4 Distinct Types of Analytics

* Descriptive – which explains what has happened
* Diagnostic – states what did happen
* Predictive – depicts what could happen
* Prescriptive – talks about what should happen

Descriptive Analytics – Simplest, break data into smaller pieces. It allows us to break big chunk of data into small more relative pieces.

Diagnostic Analytics – Best option to dig deeper and have a better understanding of why did things happen

Predictive Analytics – Data modeling and Data mining techniques to study latest and past trends. This allows business analysts and data scientists to make the right decisions.

Prescriptive Analytics – Last Phase. Optimizes decision making by choosing the best choice available.

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