

Types of Analytics

Descriptive

Diagnostic

Predictive

Prescriptive

Use Case Scenario

In TechX's 2021 financial report, the company's earning was 10% lower than the year before.

Chris and his analytics team were requested to determine why profit declined and offer ways to increase it.



Chris then begins his job with the corporation after requesting five years' worth of financial data.

Descriptive Analysis

Chris sees a downward trend in profitability beginning in 2019, according to the data.



Diagnostic Analysis

After performing more checks on the data and inquiring with a variety of stakeholders, he came to the conclusion that the company had begun to lose consumers after an update was made to the company website.



Predictive Analysis

His forecasting analysis did not look promising for TechX.

Within the next four years, the corporation would most certainly cease operations.



Prescriptive Analysis

Chris advises the board to restore the old website.

He suggested they do a monthly customer survey to understand their frustration and improve the customer experience.

