

Bayesian statistics and marketing

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What is Bayesian decision theory in marketing? Bayesian decision theory can be used in looking at pricing decisions. Field information such as retail and wholesale prices as well as the size of the market and market share are all incorporated into the prior information. Managerial judgement is included in order to evaluate different pricing strategies.

What is Bayesian statistics? Bayesian statistics is an approach to data analysis and parameter estimation based on Bayes' theorem. Unique for Bayesian statistics is that all observed and unobserved parameters in a statistical model are given a joint probability distribution, termed the prior and data distributions.

What is the Bayesian optimization strategy? Bayesian optimization is a sequential design strategy for global optimization of black-box functions that does not assume any functional forms. It is usually employed to optimize expensive-to-evaluate functions.

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