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Qualitative Analysis :- Using intuition & knowledge of market to help in future planning process
(future)

Business Intelligence :- Process of analyzing & reporting historical business data.
(past)
Aims to explain past events using business data

Machine Learning :- Ability of machines to predict outcomes without being explicitly programmed.
(past + future)
It is about creating & implementing algo that let machines receive data & use this data to:

- make predictions
- analyze patterns
- give recommendations

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Artificial Intelligence : simulating human knowledge & (past + future) decision making with computers.

Advanced Analytics : Marketing term, covers all other analytics.

☆ Steps to approach a data science task :-

1) • boss read the company reports & dashboard
   • wants me to make predictions for upcoming costs for next years
   • gather relevant data
   • prepare for analysis

2) • boss tells about enormous amount of data
   • increase profit for next year with the customer data
   • data is already gathered.
   • analyze & apply analytic tools to extract insights & make predictions.

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Infographic Analysis (Business disciplines)

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Data: Info stored in digital format; which can be then used in decision making.

	Traditional data	Big Data
	• structured • can be managed from 1 computer	• structured, semi structured, or unstructured • Vs of Big Data: - Vision - Value - Visualization - Variability
Volume	• Small amount of data, stored on 1 computer	• Enormous amount of data distributed b/w many computers
Variety	• values	• values, images, music, mobile data etc
Velocity	• slower	• faster

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S-2 Business Intelligence :- • analyse past data gathered
• includes technology driven tools involved in process of analysing, understanding & reporting available past data.

BI Report + BI Dashboard ⟶
• make decisions
• extract insights
• extract ideas

Parts of BI :-
- Understanding how sales grow & why
- Did competitors lose market share
- Was there increase in price of products
- Did we sell a mix of more expensive products.
- How did our profitability margins behave in same time frame of that of previous year.
- Were client's account more profitable

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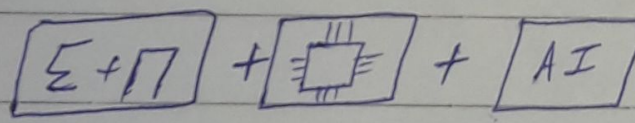
S-3) Traditional Data Science Methods :- A set of methods that are derived mainly from statistics and are adapted for business.

- perfect for forecasting future performance with great accuracy. (Regression, Cluster, Factor Analysis)

S-4) Machine Learning :-



Maths + Computer Power + AI = Predict outcomes from data without being explicitly programmed to

Algorithm :

Data → AI → Statistics → Predictions with unprecedented accuracy