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Fundamental of Data Analytics

1. **Descriptive Analytics** - focuses on describing or summarizing raw data making it interpretable.
   - Deman Trends
     - It is used to identify trends in customer preference and behavior and make assumptions about the demand for specific products or services.
   - Analyzing its customer base
     - In this example, It knows certain traits about its customers, such as their gender, age, and nationality.
2. **Diagnostic Analytics** - It focuses on understanding the root causes behind certain data points.
   - Examining Market Demand
     - It determines the reasons behind the demand for the product. An example is, the Meal Kit Subscription from the Hello Fresh company where they gather millions of data points from global users, including information about geographic location, disclosed demographic data, meal type, flavor preferences, and typical order cadence and timing.
   - Explaining Customer Behavior
     - It is to understand why customers do what they do, with the company will be able to know the reasons why they are repeating buying or losing their customers.
3. **Predictive Analytics** - It focuses on making predictions about future outcomes.
   - Predicting consumer behavior in retail.
     - In this example, they are forecasting customer behavior, and with that, they can determine how much revenue they can expect from can expect from an individual customer throughout the lifespan of their relationships.
   - Detecting illness in healthcare
     - This allows for detecting the warning signs of serious illness. This allows physicians to actively prevent negative health outcomes
4. **Prescriptive Analytics** focuses on determining the best action to achieve specific goals.
   - Healthcare
     - It optimizes patient care and develops personalized treatment plans based on patient data.
   - Supply Chain Management
     - It provides insights into how to optimize inventory levels and distribution networks.

References:

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