Unit 2

Q 1) EXPLAIN

1. DATA:Data are simply facts or recorded measures of certain phenomena. (things or events).
2. INFORMATION:Information is data formatted (structured) to support decision making or define the relationship between two facts.
3. Business intelligence :It is the subsetof data and information that actually has some explanatory power enabling effective managerial decisions to be made. So, there is more data than information, and more information than intelligence.
4. KNOWLEDGE:knowledge is a blend of previous experience, insight, and data that forms organizational memory. It provides a framework that can be thoughtfully applied whenassessing a business problem. Business researchers and decision makers use this knowledge to help create solutions to strategic and tactical problems. Thus, knowledge is a key resource and a potential competitive advantage.
5. KNOWLEDGE MANGEMENT:Knowledge management is the process of creating an inclusive, comprehensive, easily accessible organizational memory, which can be called the organization's intellectual capital. The purpose of knowledge management is to organize the intellectual capital of an organization in a formally structured way for easy use. Knowledge is presented in a way that helps managers comprehend and act on that information and make better decisions in all areas of business. Knowledge management systems are particularly useful in making data available across the functional areas of the firm. Thus, marketing, management, and financial knowledge can be integrated. Recent research demonstrates how knowledge management systems are particularly useful in new product development and introduction.

Q 2) Explain the characteristics of Valuable Information?

- Relevance:Relevance is the characteristics of data reflecting how pertinent these particular facts are to the situation at hand. Put another way, the facts are logically connected to the situation. Unfortunately, irrelevant data and information often creep into decision making. One particularly useful way to distinguish relevance from irrelevance is to think about how things change. Relevant data are facts about things that can be changed, and if they are changed.
- Data quality: The degree to which data represent the true situation.
- Timeliness:Business is a dynamic field in which out-of-date information can lead to poor decisions. Business information must be timely—that is, provided at the right time. Computerized information systems can record events and dispense relevant information soon after the event. A great deal of business information becomes available almost at the moment that a transaction occurs. Timeliness means that the data are current enough to still be relevant.
- Completeness: Information completeness refers to having the right amount of information. Managers must have sufficient information about all aspects of their decisions. For example, a company considering establishing a production facility in Eastern Europe may plan to analyze four former Soviet-bloc countries. Population statistics, GDP, and information on inflation rates may be available on all four countries. However, information about unemployment levels may be available for only three of the countries. If information about unemployment or other characteristics cannot be obtained,the

information is incomplete. Often incomplete information leads decision makers to conduct their own business research.

Q 3) Explain Global Information System?

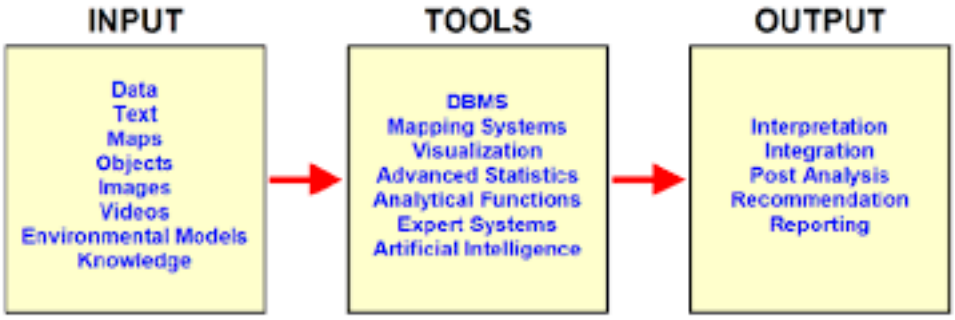
A global information system is an organized collection of computer hardware, software, data, and personnel designed to capture, store, update, manipulate, analyze, and immediately display information about worldwide business activities. A global informationsystem is a tool for providing past, present, and projected information on internal operations andexternal activity. Using satellite communications, high-speed microcomputers, electronic datainterchanges, fiber optics, data storage devices, and other technological advances in interactive media, global information systems are changing the nature of business.

Q 4) Explain Decision Support System?

Business research can be described in many ways. One way is to categorize research based on the four possible functions it serves in business:

1. Foundational—answers basic questions. What business should we be in?
2. Testing—addresses things like new product concepts or promotional ideas. How effective will they be?
3. Issues—examines how specific issues impact the firm. How does organizational structure impact employee job satisfaction and turnover?
4. Performance—monitors specific metrics including financial statistics like profitability and delivery times. They are critical in real-time management and in “what-if” types of analyses examining the potential impact of a change in policy.

A decision support system (DSS) is a system that helps decision makers confront problems through direct interaction with computerized databases and analytical software programs. The purpose of a decision support system is to store data and transform them into organized information that is easily accessible to managers. Doing so saves managers countless hours so that decisions that might take days or even weeks otherwise can be made in minutes using a DSS.



Q 5) Explain CRM?

A CRM system is the part of the DSS that addresses exchanges between the firm and its customers. It brings together information about customers including sales data, market trends, marketingpromotions and the way consumers respond to them, customer preferences, and more. A CRM system describes customer relationships in sufficient detail so that financial directors, marketing managers, salespeople, customer service representatives, and perhaps the customers themselves can access information directly, match customer needs with satisfying product offerings, remind customers of service requirements, and know what other products a customer has purchased.

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Q 6) Explain Database?

A database is a collection of raw data arranged logically and organized in a form that can be stored and processed by a computer. A customer mailing list is one type of database. Population characteristics may be recorded by state, county, and city in another database. Production figures and costs can come from internal company records. Modern computer technology makes both the storage and retrieval of this information easy and convenient. Twenty years ago, the population data needed to do a retail site analysis may have required days, possibly weeks, in a library. Today,the information is just a few clicks away.

Q 7) Explain Data Warehousing and Dataware house?

Data warehousing is the process allowing important day-to-day operational data to be stored and organized for simplified access. More specifically, a data warehouse is the multi tiered computer storehouse of current and historical data. Data warehouse management requires that the Detaileddata from operational systems be extracted, transformed, placed into logical partitions (for example, daily data, weekly data, etc.), and stored in a consistent manner. Organizations with data warehouses may integrate databases from both inside and outside the company.

Q 8) How Is the Internet Useful in Research?

- ACCESSING AVAILABLE DATA: The Internet allows instantaneous and effortless access to a great deal of information. Noncommercial and commercial organizations make a wealth of data and other resources available on the Internet.

- COLLECTING DATA:The Internet is also revolutionizing the way researchers collect data.

Q 9) Explain Information Technology?

Data and information can be delivered to consumers or other end users via either pull technology or push technology. Conventionally, consumers request information from a Web page and the browser then determines a response. Thus, the consumer is essentially asking for the data. In this case, it is said to be pulled through the channel. The opposite of pull is push. Push technology sends data to a user's computer without a request being made. In other words, software is used to guess what information might be interesting to consumers based on the pattern of previous responses.

Smart information delivery (known by a variety of technical names, including push phase technology) allows a Web site, such as the Yahoo portal, to become a one-on-one medium for each individual user. Today's information technology uses "smart agents" or "intelligent agents" todeliver customized content to a viewer's desktop. Smart agent software is capable of learning an Internet user's preferences and automatically searching out information and distributing the infor-mation to a user's computer.