

CH01 - The Business Demand for Data, Information, and Analytics



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AGENDA

- Data and information overload
- Analysis overload
- Data versus actionable information
- Data capture versus data analysis
- The five Cs of data
- Common terminology

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Data and Information Overload

Data and Information Overload

- In the digital age, data has become crucial for organizations.
- Data aids in making decisions more certain and accurate.
- Raw data is often incomplete and must go through various processes before it becomes valuable information.

Analysis Overload

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- Data analysis has become increasingly important due to the abundance of data.
- Analysis helps us understand data and make it useful.

Data versus Actionable Information

Data versus Actionable Information

- Raw data is just numbers and facts that have not been processed.
- Information is the result of processed data, which can be used for decision-making.

Data Capture versus Data Analysis

Data Capture versus Data Analysis

- Data capture is the process of collecting data from various sources.
- Data analysis is the process of interpreting and evaluating data to obtain useful information.

The Five Cs of Data

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- **Completeness:** Data must be complete.
- **Correctness:** Data must be accurate and error-free.
- **Clarity:** Data must be easy to understand.
- **Continuity:** Data must be continuously updated.
- **Consistency:** Data must be consistent across all systems.

Common Terminology

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- **Data Management:** The process of collecting, storing, and maintaining data.
- **Business Analytics:** The use of data to support decision-making in organizations.
- **Information:** Data that has been processed and can be used effectively.

Using Data in the Digital Age

- Data is essential for driving organizations and businesses.
- Effective data management and analysis are necessary to obtain valuable information.

Q&A

<https://forms.gle/FHxxgDapEWiAGKKk9>

